

AUTUMN 2021 • ISSUE 22

FP Standard

Ideas, thoughts and trends in the Financial Planning Profession

Financial
Planning
Week
Edition

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Access Your Financial Planner Toolkit



Resources for CFP® Professionals



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Resources for QAFP™ Professionals



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As a financial planner certified by FP Canada™, you make a meaningful difference in your clients' lives. We have developed tools and resources to help you:

- **Promote your certification** Demonstrate your value by marketing your credentials
- **Enhance your practice** Elevate your practice with practical tools, insights
- **Share resources with clients** Engage, support clients with online tools, reading materials





Tashia Batstone,
MBA, FCPA, FCA, ICD.D
President & CEO

“ Now more than ever Canadians who need help are able to get assistance and the advice they need to meaningfully recover and move ahead.”

- Tashia Batstone

Making the recovery work for everyone

The pandemic has had a deep impact on our economy, the job market and the personal finances of Canadians.

Research shows that just as the crisis impacted different people differently, the economic recovery that's underway is uneven. Some economic sectors have bounced back quickly, but for others—such as retail, tourism and small businesses—the recovery has been slow and painful. We all know of someone who had to step away from the labour force to take care of children, lost their job or had to close their small business and still are still struggling to land on their feet.

These Canadians are at risk of being left behind.

To me, this is unacceptable. At FP Canada, we believe that now more than ever Canadians who need help are able to get assistance and the advice they need to meaningfully recover and move ahead. This is an opportunity for all stakeholders in the “financial ecosystem”—the industry, governments at all levels, not-for-profit organizations—to work collaboratively and find ways to get Canadians the assistance they need to recover.

Making Financial Planning Accessible

For the financial services industry, this is a chance to do things differently. Research shows that the hardest hit by the crisis were women, racialized Canadians, new Canadians, low-income Canadians, Indigenous people and LGBTQ+ people. These are sections of our society who, have always faced barriers and their challenges that have been exacerbated by this crisis.

As we look to build a better future,

there is an opportunity to look at how we can make financial planning more accessible and welcoming to everyone. We know that doing so will enable more Canadians to seek professional advice to build the confidence and financial wellbeing, particularly Canadians who find it all too confusing or struggle to connect with someone they can relate to.

We also know that Canadians need financial advice today more than ever before, and our research shows the benefits. The 2021 Financial Stress Index, FP Canada's signature survey, showed Canadians who work with a financial planner were far more likely to experience greater confidence and financial wellbeing.

One area we can all consider is how we source talent and address diversity within our ranks, to ensure our organizations reflect the diversity that we see in society. I'm confident that a shared focus on inclusion and diversity within the financial planning community would also generate opportunities for more Canadians to feel confident accessing our services.

A role for policy, financial literacy

Governments too have a role to play as well, through sound public policy initiatives targeted at helping hard-hit Canadians rebuild their future. And not-for-profit organizations (such as FP Canada and others) that can support financial wellness for all Canadians through greater consumer education, which would complement efforts by “the industry to expand access.

The journey to a full recovery, one where everybody feels the benefit of a growing economy, might be at some distance, but FP Canada is committed to helping Canadians achieve financial wellness.



PRIME MINISTER • PREMIER MINISTRE

November 21-27, 2021

Dear Friends:

I am pleased to extend my warmest greetings to everyone marking the 13th Annual Financial Planning Week.

This week is a wonderful opportunity to raise awareness of the important role that certified financial planners have in helping Canadians achieve their personal financial goals. I would like to thank members of the financial services industry across Canada for their hard work and dedication to their profession.

It continues to be a challenging time for planning and hosting events. That is why I would also like to commend FP Canada for ensuring that this year's Financial Planning Conference could take place online. I am certain that the many activities centered on this year's theme, "Connect, Grow, Achieve," will be both informative and engaging.

Please accept my best wishes for a successful Financial Planning Week 2021.

Sincerely,

The Rt. Hon. Justin P. J. Trudeau, P.C., M.P.
Prime Minister of Canada



Provinces Making Progress on Title Protection

Over the summer, significant progress was made by regulators across Canada towards protection of the financial planner title.

Ontario consults on Fee Rule

In Ontario, the Financial Services Regulatory Authority (FSRA) launched its latest consultations on implementing the Financial Professionals Title Protection Act (the FPTPA). Specifically, FSRA held consultations on its proposed new Fee Rule, which will guide funding of the province's forthcoming title protection framework.

The Fee Rule, once finalized, will set out critical details including the fee formula and rules credentialing bodies must use to calculate their fee obligations, the timing around collection and remittance. At a high level, FSRA is proposing that all credentialing bodies will pay both a fixed fee and a credential holder variable fee. In our submission, [FP Canada urged FSRA](#) to take steps to keep framework fees low, including through involving credentialing bodies and other framework stakeholders in the budgeting consultation process.

Saskatchewan holds public consultations

In Saskatchewan, the Financial and Consumer Affairs Authority (FCAA) launched its first public consultations on regulations to build out the Financial Planners and Financial Advisors Act (the FPFAA). The regulations set out standards and requirements around key framework elements, including the minimum standards for approved credentialing bodies and credentials,

transition rules for existing practitioners, and the FCAA's approach to regulating other similar titles.

While Saskatchewan's regulations are significantly harmonized with those proposed in Ontario, there are a couple of potential differences. Most notably, the FCAA has proposed that all credential holders be subject to clear "client first" ethical requirements, including requirements that all material conflicts be addressed in the best interests of clients. FP Canada [is supportive](#) of such requirements for all financial planners, which are in keeping with the high standards already met by CFP professionals and QAFP professionals.

New Brunswick launches consultations

Finally, in New Brunswick, the Financial and Consumer Services Commission (FCNB) launched its first public consultations on a potential title protection framework for the province. The FCNB is considering a framework that mirrors those passed in Ontario and Saskatchewan, whereby use of the financial planner title would be restricted to individuals holding an approved credential from an approved credentialing body. If the government ultimately moves forward with title protection legislation, it will make New Brunswick the third province to adopt such legislation since 2019, and the fourth overall. This continued progress across multiple provinces is good news for CFP professionals and QAFP professionals. More than anything though, it is good news for consumers who depend on financial planners to achieve wellbeing.



Money matters remain the No. 1 source of stress for Canadians

The COVID-19 pandemic endures and Canadians across the country have felt its effects differently. While research shows that Canadians who work with financial planning professionals are less likely to have money concerns, there are many who do not. The 2021 Financial Stress Index uncovers how financial planners can help Canadians emerge stronger.

“Now more than ever, we need to educate people about the importance and value of financial planning so daily money decisions don’t erode emotional and physical wellbeing.”

- Caval Olson-Lepage, CFP

We continue to be the midst of the biggest public health crisis in a century. But even so, personal health isn’t the top source of stress for most Canadians—money is.

Money is stressing Canadians out. According to the 2021 FP Canada Financial Stress Index, nearly two-in-five (38%) Canadians say money is their No. 1 source of anxiety in life—more so than personal health (26%), work (20%) or relationships (15%). Canadians, simply put, worry more about their finances than anything else, and that’s been the case in all four Financial Stress Indexes, conducted since 2014. The Financial Stress Index gauges what factors are stressing Canadians the most.

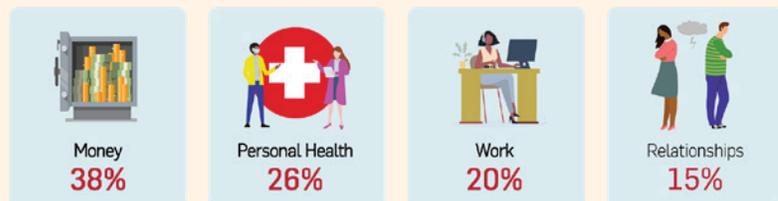
Financial Planners can make a real difference

The survey clearly shows that people who work with a financial planner

feel much more positive about their economic wellbeing. Some data:

- Canadians who work with a financial planner (23%) are significantly less likely to say money is their top source of stress than those who do not (39%) and are twice as likely to say that their finances do not cause them any stress than those who don’t use a financial planner (37% versus 19%).
- They are also less likely to say they lost sleep because of financial worries (40% compared to 52%) and a third less likely to say that financial stress has led to health issues (20% compared to 31%).
- Looking ahead, nearly three-quarters of Canadians who work with a financial planner (73%) say they feel more hopeful about their money situation and financial future than they did a year ago, compared with those who don’t (56%).

What’s causing Canadians the most stress?



Is financial planning the cure for cash-related stress?

Canadians who work with a CERTIFIED FINANCIAL PLANNER® professional or a QUALIFIED ASSOCIATE FINANCIAL PLANNER™ professional sleep better and report lower levels of money-related stress.

Does this sound like you?	With Planner	Without Planner
Money is my top cause of stress	23%	39%
I have lost sleep because of financial worries	40%	52%
My financial stress has led to health issues	20%	31%
I feel more hopeful about my financial future today	73%	56%

Knowledge is power for our industry

Armed with the right resources, you can share an abundance of information to help clients get a firmer grip on their finances. Major milestones like home purchases or financial responsibilities like bill payments may be inevitable in life, but they should not be a source of stress for our clients — and with our help, they don't have to be.

The 2021 Financial Stress Index contains some critical information for our profession about where Canadians are struggling and what their financial priorities are. The survey found 77% of Canadians identified one or more financial causes of stress. The top two areas of concern are saving enough for retirement (35%) and bill payments and expenses (35%).

"Anxiety about bills and expenses suggests Canadians are having a hard time making ends meet, and it's worrisome that they're worrying about money when health should truly be the top concern for many of us," says Caval Olson-Lepage, a CERTIFIED FINANCIAL PLANNER® professional in Saskatchewan, SK. "Without a proper financial plan

in place, people living paycheque to paycheque will never tackle fiscal life goals. Now more than ever, we need to educate them about the importance and value of financial planning so daily money decisions don't erode emotional and physical wellbeing." Four-in-ten Canadians believe they could ease their financial stress if they saved more money or paid down debt. Eight-in-ten Canadians say they've taken at least one step to reduce their financial stress—39% say they've paid down debt (the No. 1 step) and 34% say they've tracked expenses and saved more.

It starts with us

But more needs to be done. We know that money issues often repeat themselves if a real plan isn't in place to change behaviours and habits. Canadians from all walks of life, from all cultural backgrounds and from coast-to-coast-to-coast can benefit from the sound advice and expert knowledge of financial planners. We can give people the tools they need to create a plan that will guide them today and through to tomorrow. Together, we can bring about a brighter financial future for all Canadians.



Find out how you can help clients beat financial stress

[Learn More](#)

Awards & Recognition



Lesley Poole,
CFP, FP Canada Fellow

“ I also became a certified professional coach in 2016. It’s invaluable in my current private practice, which focuses on individuals facing a life transition.”

- Lesley Poole

A Consummate Financial Planner At Heart

*FP Canada™ Fellow designation recognizes individuals who have made significant contributions to furthering FP Canada’s mandate to advance professional financial planning in Canada. The bar for selection is very high, and as such FP Canada does not award the distinction every year. **We sat down with Lesley Poole, CFP, who was named 2021 FP Canada Fellow.***

Poole’s commitment to financial planning is demonstrated in her years of volunteer work. Her contributions to FP Canada are as many as they are varied, including her involvement with the FP Canada Standards Council™ Standards Panel, first as member and then as Chair. Her activities have included:

Inputs to the development of *Financial Planning Body of Knowledge* in 2015, which describes the knowledge expected from CFP professionals and QAFP professionals. It’s also the reason she was named FP Canada Fellow for 2021.

- Supporting the publication of the second edition of the *Canadian Financial Planning Definitions, Standards and Competencies*, jointly with Institut québécois de planification financière (IQPF).
- Maintaining the FP Canada Standards Council *Standards of Professional Responsibility*.
- Oversight as the Chair of the Standards Panel of the annual publication of the *Projection*

Assumption Guidelines, designed to help financial planners build and implement long-term financial plans on assumptions that are objective and unbiased.

- Poole has also delivered financial planning presentations to Grade 11 students through Junior Achievement and has offered public seminars in her hometown Gananoque, ON.

Poole, whose career in financial services spans nearly four decades, has not only helped Canadians with their financial planning but has also spent the last 10 years of her corporate career in leadership positions where she oversaw teams of elite financial planners.

Another area that Poole is passionate about is coaching. “I also became a certified professional coach in 2016 which is a real complement to financial planning,” Poole says. “It’s invaluable in my current private practice, which focuses on individuals facing a life transition.”



Cary List,
CFP, FP Canada Fellow

“ This is a great stepping off point for me; because I’m confident the groundwork has been laid and it’s time for new leadership to take professional financial planning to the next level. ”

- Cary List



FP Canada Board Chair Martin Dupras with Cary List.

Recognizing Significant Contributions to Financial Planning

*In an interview on being awarded the **Donald J. Johnston Lifetime Achievement Award in Financial Planning**, Cary List reflects on his 20-year tenure at FP Canada and his efforts to shift the financial planning industry from a focus on sales to one of holistic professional advice in the best interest of the client. Named after Donald J. Johnston, who led FP Canada through the first decade of development, the award recognizes individuals who have made a profound contribution to FP Canada’s certifications and to professional financial planning as a whole.*

Financial planning has come a long way. But there remains a long way to go, List says, to a future where consumers always receive true professional, holistic advice from financial planners who have a strong understanding of human behaviour and who, can use their skills to help clients define and achieve their life goals.

When List took over as President & CEO of FP Canada, the financial planning landscape in Canada was very different than it is today. As List notes: “There was this idea that financial planning was a nice idea, but it wasn’t followed, and I don’t think most people really believed in it. It was very much a throw-in to the sales function.” Much has changed since then, and List played a key role in helping transform financial planning into a respected and essential profession that helps create financial stability and solid guideposts for clients.

Today, List says, tangible, measurable change has finally come. Stakeholder attitudes have shifted. New regulations have boosted transparency for clients, practitioner competence is being enhanced with the less tangible human behaviour skills, and the standards planners must adhere to have been

raised. “We’ve crossed the threshold toward professionalization, and there’s no turning back,” List says, who retired as President & CEO of FP Canada in June.

List is credited with establishing the first Financial Planning Practice Standards in Canada and the development and publication of a Competency Profile for financial planners, which later formed the basis of the global competency profile for all Certified Financial Planner professionals worldwide. List also led the establishment of the QUALIFIED ASSOCIATE FINANCIAL PLANNER® certification, which has been gaining traction throughout the financial services industry. List believes the next step for the industry is to continue to develop new business models that will allow it to grow while focusing on professional financial planning advice. That challenge, List says, is for the next generation of leaders. “This is a great stepping off point for me; because I’m confident the groundwork has been laid and it’s time for new leadership to take professional financial planning to the next level.”

The award includes a \$10,000 donation in the winner’s name to the charity of their choice. List chose Prosper Canada and The Daily Bread Food Bank as recipients.

Celebrating Excellence

FP Canada President's List and QAFP Exam Award of Merit recognize students who achieved the highest scores on the CFP exam and the QAFP exam. FP Canada congratulates these individuals for their exceptional performance on the May 2021 administration.

President's List recipients



Jacob Toll

President's List, 1st place
Selectpath Benefits & Financial
London, ON

I have always had a love for numbers and my original plan was to study to be an accountant. While researching post-secondary options in the finance industry, I learnt more about financial planning. Helping people realize their financial goals and to understand their financial situation appealed to me much more than just crunching numbers. I wanted an industry certification that would have a focus on comprehensive financial planning, something that was widely regarded and that was client oriented. The CFP certification was the option that checked all those boxes.



Kimberley Priebe

President's List, 2nd place
Odlum Brown Ltd.
Victoria, BC

I have always enjoyed helping people understand financial concepts. After getting my B.Comm degree, I worked as an investment assistant at Odlum Brown Ltd., the same firm where I now work as a financial planner. One of my favourite parts of the job is that I can share my financial knowledge with clients in a helpful and comprehensive manner. Returning to work after a few years at home with young children, I wanted to focus on financial planning, which fit my interests and abilities. To me, the CFP certification was a natural choice.



John Hunt

President's List, 3rd place
MD Management
Vancouver, BC

Math was an area of strong interest from a very early age, and I always knew I wanted to pursue a career that used my math skills. I went to university with the aim of becoming an actuary. Three years in, I realized that that was not the profession I wanted for my life. I wanted to connect with people and help them. I moved to Canada from Ireland in 2010 and decided on financial services and realized soon that the CFP designation was a trusted symbol that resonated with clients.

QAFP Exam Award of Merit recipients



Michael Liu

QAFP Exam Award of Merit, 1st place
RBC Royal Bank
New Westminster, BC

As someone who was always interested in finance from a very young age, and someone who was a people person, I enjoy working with people and helping others, financial planning was an obvious career choice. My goal is to eventually take the CFP certification. The QAFP designation, to me, was the ideal step in that direction. Another reason that guided my choice of the designation was that it is one of the requirements in my organization I must fulfill, to work as a financial planner.



Scott Braun

QAFP Exam Award of Merit, 2nd place
BMO Financial Group
Winnipeg, MB

I went to university to become an engineer. I studied economics as an elective course and immediately fell in love with the subject. In 2008, I got my first job in the banking industry, which is where I discovered my passion for financial planning. I really enjoyed helping clients develop comprehensive financial plans and work towards their financial goals. The QAFP designation was an easy choice as it combined the most important aspects of financial planning: ethical conduct, technical knowledge, and knowledge of human behaviour.



Nathan Phillips

QAFP Exam Award of Merit, 3rd place
CIBC Imperial Service
Orleans, ON

One of the biggest reasons I became a financial planner was my family. My father has been a financial planner for 30 years and my stepmother is a CFP professional. I grew up listening to them talk about their careers and always found the subject very interesting. I always knew this would be a career choice when I grew up. I chose the QAFP certification as I saw it as a steppingstone to realize my bigger career goals. Preparing for the QAFP exam while working full time wasn't easy but was worth it.

FP Canada's CE Search Tool contains nearly 2,000 approved CE activities from well over 100 providers

- Absolute Engagement
- Academy of Financial Divorce Specialists
- Accelerate Financial Technologies Inc.
- ADB Insights
- Advice2Advisors
- Advisor Practice Management
- Advisor.ca
- AdvisorU
- Advocis
- Age-Friendly Business
- AGF Investments Inc.
- Aya Payments, Inc.
- Bank of Montreal Private Banking
- BMO - Bank of Montreal
- BMO Financial Group
- BMO Global Asset Management Inc.
- BMO Institute for Learning
- BMO Trust Company
- BMO Wealth Management
- BMO Wealth Planning & Advisory Services
- Bridgehouse Asset Managers
- Broker Educational Sales & Training INC
- Bruce Etherington & Associates
- Business Career College Corp.
- CacheFlo Inc.
- Canada Life
- Canada Life Assurance Company
- Canadian Association of Farm Advisors (CAFA) Inc.
- Canadian Association of Gift Planners (CAGP)
- Canadian Compliance & Regulatory Law
- Canadian ETF Association
- Canadian Institute of Certified Executor Advisors
- Canadian Institute of Financial Planning (CIFP)
- Canadian Securities Institute (CSI)
- CDSPI Advisory Services Inc.
- CE-Credits.ca
- Chartered Professional Accountants of Ontario
- CI Assante Wealth Management
- CI Global Asset Management
- CI Investments Inc.
- CIBC Asset Management Inc
- CLIFE Inc.
- Comfort Keepers
- Comfort Keepers BC
- Comfort Keepers Victoria
- Concentra Financial Services Association
- Concentra Trust
- Conference For Advanced Life Underwriting (CALU)
- Corporate Finance Institute (CFI)
- CPA Ontario
- CUMIS Life Insurance Company
- Customplan Financial Advisors Inc.
- David Trahair (O/A Infowin Inc.)
- Dynamic Funds
- Dynamic Mutual Funds Ltd.
- Empire Life Insurance Company
- ETFGI
- Ethics Audit
- Family Enterprise Xchange
- Federated Hermes
- Fidelity Investments Canada Ltd.
- Financial Planning Association of Canada
- Foran Financial Institute
- FP Canada
- FP Canada Institute™
- Gen-Connect Training
- Global X Management Company LLC
- Harbourfront Wealth Management
- Home Trust Company
- ILS Learning Corporation
- Independent Financial Brokers of Canada
- Industrial Alliance Insurance and Financial services
- Inside ETFs Canada
- Institute for Divorce Financial Analysts
- Institute of Advanced Financial Planners
- Invesco
- Invesco Canada Ltd.
- Investments & Wealth Institute (formerly IMCA)
- Investors Group Securities Inc.
- Kingdom Advisors
- KMI Publishing and Events Ltd. / Wealth Professional Canada
- Knowledge Bureau
- Learnedly
- Learning Partner
- Legacy Capitals LLC
- Life Transitions by Dr. Amy
- Mackenzie Investments
- MD Management
- Meridian Credit Union
- Mindpath Corp.
- Mindset Consulting
- Monkey Credits Inc.
- Morningstar Research Inc.
- MRD Training & Consulting Inc.
- MY-CPE LLC
- Neurose Corporation
- New School of Finance
- Newcom Media Inc
- Ninepoint Partners LP
- Ontario Securities Commission
- Pascal Financial Options Inc.
- Paul Jackson
- Payments Canada
- PEAK Financial Group
- PFM Capital Inc.
- PIMCO Canada
- Private Capital Markets Association of Canada
- ProDio Audio Learning Inc.
- Pro-Seminars Ltd.
- Quality Mental Health Interventions Training and Consulting
- Radius Financial Education
- Raymond James Financial Planning Ltd
- RBC Dominion Securities Inc
- RBC DS Financial Services Inc.
- RBC Global Asset Management
- RBC Royal Bank
- ReSolve Asset Management
- Responsible Investment Association
- SEI Investments Canada Company
- Servus Credit Union
- Skillsoft Corporation
- SmartBe Wealth Inc
- Spring Planning Inc.
- Steadyhand Investment Funds Inc.
- STEP Canada
- The Canada Life Assurance Company
- The Empire Life Insurance
- The Legacy Companies, LLC
- The Personal Coach Program Inc.
- Transcontinental Media. G.P.
- Vision Systems Corp.



For more information, visit
fpcanada.ca/cesearchtool



Help Clients Get Their CPP Timing Right

Canadians today are living longer into retirement than ever before and many need financial advice to ensure their income is secure well into retirement. The FP Canada Institute™ has launched a course that shows the merits of delaying Canada Pension Plan retirement (CPP) benefits for many Canadians.

Timing is everything

Did you know that most Canadians today apply for their CPP benefits before age 65, when they can wait till age 70? Delaying CPP benefits (which increases income in retirement) can be the safest, most inexpensive way of getting secured income in retirement.

The CPP is widely regarded to be among the most sustainable public pension systems in the world, yet it is the most misunderstood. Professional financial planners play a critical role in the financial wellbeing of Canadians, helping clients make the right decisions around the timing of their CPP application.

To support financial planners working with clients to optimize CPP benefits, FP Canada Institute has launched *Improving CPP planning for Canadians: Timing is Everything*, a continuous professional development course for practicing CFP professionals.

Designed with the busy professional in mind, the course focuses on technical skills and behavioural aspects of advising clients on one of the most critical financial decisions. The online course—which you can take anywhere, at your own time—explores the increasing risks in retirement, the pitfalls of some current CPP advisory approaches, human behaviour biases and tendencies associated with the CPP timing decision and alternate strategies and techniques for helping clients evaluate the CPP timing decision to for optimum retirement security.

Sign up now for an introductory price of **\$150**



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la recherche
FP Canada®/inc
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Foundation

Shape the future of financial planning

The FP Canada Research Foundation™ is an independent charity dedicated to funding unbiased technical financial planning research to enhance the wellbeing of Canadians. The Foundation's research challenges current practices in decision making, examines how human behaviour impacts planning.

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The world is changing in new and unexpected ways, bringing challenges and opportunities for financial planners and their clients. FP Canada is committed to herald a bright future, a future where all Canadians have the financial confidence, wellbeing they need and have access to professional financial planning that supports their diverse needs.

Join us virtually for the FP Canada Financial Planning Conference from November 23 to November 25, 2021. The conference brings you a series of inspired keynote sessions, riveting panel discussions and multiple concurrent sessions to help you gather knowledge, share ideas and network with professional financial planners, industry leaders, regulators and educators from across Canada.

You'll Earn 10.25 CE credits for watching all sessions.

Partner with Business Career College for Financial Planning & Insurance Education

Business Career College is one of Canada's premier financial planning & insurance educators with the expertise to be your preferred education provider.

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Day 1

Tuesday, November 23

Connect with financial planners from across the country, hear experts speak transcending cross cultural barriers, learn how to better engage with women, other diverse client groups.

We kick off the conference with a keynote from **Tina Varughese** on how communications can overcome cross-cultural barriers.

[> Learn more on page 14](#)

Choose from one of two concurrent sessions

Carissa Lucreziano, CFP, hosts a panel discussion to examine the financial needs of women and what financial planners can do to help them succeed.

[> Learn more on page 15](#)

Alexandra Macqueen, CFP, hosts a discussion on financial planning for diverse client groups, for whom traditional approaches don't produce results.

[> Learn more on page 15](#)

We close the day with a keynote from **Dan Pontefract** who speaks to us about reconnecting with our ability to think critically.

[> Learn more on page 22](#)

Day 2

Wednesday, November 24

Grow your understanding of how you can work with clients in transition; expand your knowledge of how financial planning intersects with the law.

The Ethics Session explores the intersection of Law and Financial Planning. The session also includes a panel discussion hosted by **Damienne Lebrun-Reid**, Head of the FP Canada Standards Council on legal aspects financial planners should bear in mind when making holistic recommendations.

[> Learn more on page 20](#)

We close the day with a keynote from **Dr. Amy D'Aprix** that will get financial planners thinking on how they can enhance, deepen relationships with clients going through transitions in life.

[> Learn more on page 16](#)

Day 3

Thursday, November 25

Sharpen existing skills and develop new competencies to help your clients succeed and achieve their goals.

Choose from one of two concurrent sessions

Dr. Marilyn Herie shares the science behind motivating clients and strategies psychologists, clinical doctors use to influence clients positively.

[> Learn more on page 17](#)

Adam Wiseman talks about mental health and gives attendees a framework to identify the challenges and focus on your role in supporting clients.

[> Learn more on page 17](#)

Choose from one of two concurrent sessions on research, funded by FP Canada Research Foundation.

Queens University Smith School of Business researchers **Dr. Laurence Ashworth** and **Dr. Lynnette Purda** unpack insights from research into psychological barriers that prevent people from seeking financial advice.

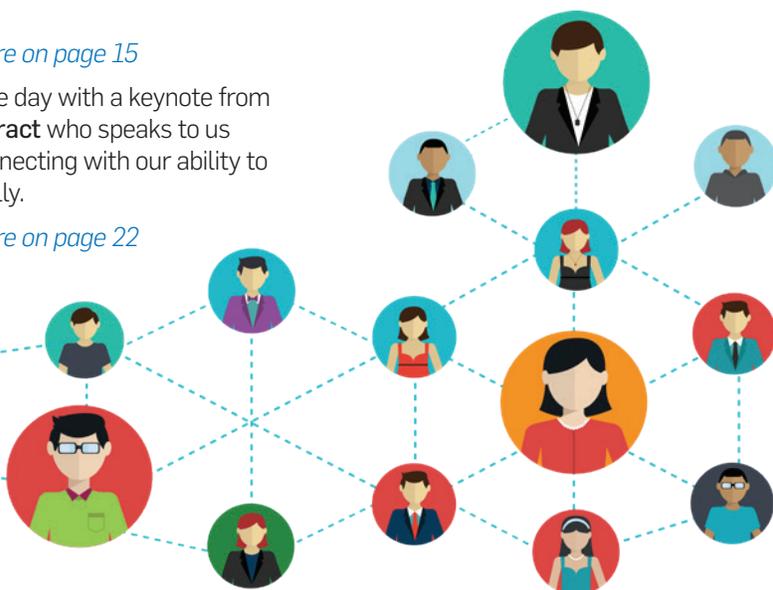
[> Learn more on page 18](#)

Dr. Brooke Struck, from The Decision Lab, discusses research into Millennials, their values, perspectives, attitudes and what financial planners can do to better engage with the cohort.

[> Learn more on page 19](#)

The conference ends with a keynote from **Colleen Francis** on how you can stand apart from the competition by negotiating on value in a competitive market.

[> Learn more on page 21](#)



Focus on diversity



Tina Varughese,
Founder, t Works Inc.

Communicating to overcome cross-cultural barriers

So much of being successful, professionally or in personal life situations, hinges on our ability to communicate clearly, overcome cross-cultural barriers and build real connections. Often it is our ability to “read the room” and adjust that makes all the difference.

As our society becomes more diverse, organizations and businesses must embrace that diversity and be able to communicate effectively with staff, co-workers and customers. Tina Varughese, Founder of t Works Inc., is a diversity and inclusion trainer and a noted speaker who will talk about communicating powerfully to transcend cross-cultural barriers. Tina, who has worked with organizations in North America, is uniquely qualified to speak on the subject.

“The world around us is changing fast, and you can’t necessarily communicate and do business the way you did 10 years ago or even two years ago. The awareness of cross-cultural principles helps make a real impact in your business, in your community and globally,” Varughese says. She is the daughter of first-generation immigrants from East India and has extensive experience working with new Canadians with the Province of Alberta’s immigration office.

As an entrepreneur, who ran a successful relocation, settlement firm, Tina brings insights from her experience of working with new Canadians, tackles delicate issues like unconscious bias and race, with sharp insights and humour!

Sharpen your skills, build connections

The session will help you identify barriers (seen and unseen), help you to navigate situations where a “yes” means a “no” and communicate powerfully to build trust and confidence. Tina shares strategies and practical tips you can use to better connect with clients, build their confidence and inspire them to act positively.

You will also learn new strategies that will help you parse non-verbal cues, gestures, body language and eye contact.

A red and white advertisement for CIBC. At the top is the CIBC logo with the tagline "Ambitions made real™". Below that, the text reads "From our perspective, we need all perspectives" and "CIBC.COM/CAREERS". The bottom half of the ad shows a woman in a blue top standing in a modern office meeting room, smiling. Other people are seated around a table in the background.

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Carissa Lucreziano, CFP
Vice President,
Financial and Investment Advice, CIBC

Women & Their Financial Future

Women are the changing face of business and society.

More women today make financial decisions in their households than ever before. Yet, they face unique challenges when they seek to achieve their financial goals. The panel, which brings together leading experts from the industry, discusses the obstacles women face and the role financial planning must play to help women not only overcome these obstacles, but also build confidence as they work toward a secure financial future. This panel discussion will get financial planners thinking about the drivers for engaging with financially independent women and what they can do in their practice to help women clients live life with confidence.

Moderated by Carissa Lucreziano, CFP, Vice President, Financial and Investment Advice, CIBC the session will get financial planners thinking about what they can do to help women clients overcome these challenges, build confidence and meet their life goals.



Alexandra Macqueen, CFP
Personal Finance Commentator

Planning for a diverse clientele

Have you ever wondered how to expand your financial planning process to a more diverse clientele? Are you curious about how conventional financial planning discovery and approach methods can be adapted to better serve clients with non-traditional situations, goals, and needs?

This panel discussion will let participants learn directly from planners who've tailored their practices to focus on a broad range of clients – including the strategies they've implemented and the results they've produced along the way. Facilitated by noted personal finance commentator Alexandra Macqueen, CFP, we'll discuss everything from our panelists' experiences in building diverse practices to practical insights about how to tailor a financial planning practice for inclusion and diversity.



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Dr. Amy D'Aprix,
Founder and President,
Life Transitions with Dr. Amy

Help clients navigate life transitions, and deepen your relationship with clients

Financial planners often have a ringside seat to changes in their client's life situations. These life changes have both financial and non-financial implications, all of which impact a client's quality of life. Yet sometimes the non-financial aspects of a life transitions are overlooked, for example in retirement.

"Retirement planning is often hijacked by financial planning," says Dr. Amy D'Aprix, Founder of Life Transitions by Dr. Amy, Inc., who works with professionals and organizations to educate them about life transitions and how to help their clients navigate them with ease.

"People often assume planning for retirement simply means having a financial plan. But there are many 'life' considerations in retirement that often get missed," says Dr. Amy. Advisors can add value by recognizing their client's needs beyond the financial.

A gerontological social worker by training, Dr. Amy has worked with hundreds of professionals and organizations in Canada and the U.S., helping them work more effectively with clients who are navigating life changes, some of which are unexpected, something she calls "life quakes".



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"People often assume planning for retirement simply means having a financial plan. But there are many 'life' considerations in retirement that often get missed."

- Dr. Amy D'Aprix



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Dr. Marilyn Herie, Ph.D., RSW
*Vice President, Academic and
Chief Learning Officer, Centennial College*

Motivate your clients to take positive action

One of the most stubborn challenges financial planners face is motivating clients to take positive action. While much has been written about the subject over the years, it is an issue that won't go away.

Dr. Marilyn Herie, a noted educator and professional trainer, discusses Motivational Interviewing, an evidence-based approach that clinicians from across disciplines such as psychologists, social workers, and family doctors have used to guide patients with a wide range of mental health, addictions and medical concerns.

"Motivational Interviewing is about helping people overcome their ambivalence and take positive steps toward their goals. Even in instances where individuals seem really stuck or unwilling to change, Motivational Interviewing opens up new avenues for collaborative conversation and action," says Dr. Herie. Dr. Herie shares strategies financial planning professionals can adopt to motivate their clients to stick to their financial plan, even when the going gets hard.



Adam Wiseman,
*Founder and Lead Consultant,
QMHI Training and Consulting*

Supporting your clients through mental health challenges

We live in a time of great change and uncertainty and many people today face mental health challenges. Statistics show that one-in-five Canadians will experience a mental illness or an addiction at some point in their lives.

Individuals who undergo mental health challenges often rely on additional support from family, friends and co-workers. Financial planners and advisors, who often have a ringside seat to changes in their clients' lives, can be a critical resource. "There are quite a few parallels between the role of a community mental health worker and a financial planner," says Adam Wiseman, Founder and Lead Consultant, QMHI Consulting.

"Mental health challenges can really impact client decision making, and financial planners can play a big role in supporting clients by learning to work effectively with individuals experiencing mental health challenges." The session will get financial planners thinking about how they can manage their relationships with clients facing mental health challenges in a respectful way and with purpose. Wiseman will share a framework for identifying clients experiencing a mental health challenge with a focus on how to navigate them in a productive way, ensuring the client's best interest is served.



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Using Research Insights to Enhance Practice

Addressing psychological barriers to seeking advice



Dr. Laurence Ashworth,
Professor & Distinguished Faculty Fellow
of Marketing at Smith School of Business,
Queen's University



Dr. Lynnette Purda,
Professor and RBC Fellow of Finance
at Smith School of Business,
Queen's University

Research has established, that many Canadians who work with a financial planner feel more confident about their finances and experience improved financial outcomes. Despite the clear benefits, many people are hesitant to seek financial advice. In fact, research also shows that many—especially those who need advice the most—fail to obtain the advice.

Dr. Laurence Ashworth and Dr. Lynnette Purda, researchers at the Smith School of Business, Queen's University, authored *Identifying and Removing Psychological Barriers to Seeking Financial Advice*, which was funded by the FP Canada Research Foundation. The study uncovered psychological reasons why many Canadians do not seek financial planning advice.

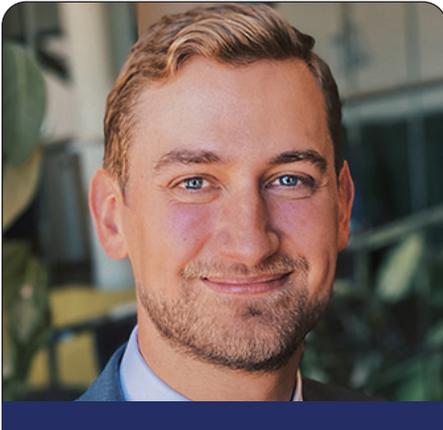
"At a very high level, we found three key barriers—confusion about what financial planning is and who is qualified to provide it, consumers' own attitudes about working with a planner and, significantly, their individual Financial Advice Seeking Efficacy," said Dr. Laurence Ashworth. Financial Advice Seeking Self-Efficacy (FASSE) is an individual's belief that they are capable of successfully working with a financial professional.

"Significantly, the research finds that some consumers don't believe they have the ability to successfully work with a financial professional and won't seek out advice," said Dr. Lynnette Purda. "One of our biggest findings was that providing additional information on the services and qualifications of financial planners goes a long way in lifting individuals' confidence and attitude about seeking financial advice."

Visit the
Research & Resources
section of the Foundation
website, for the research,
executive summary
and practice notes

[EXPLORE](#)





Dr. Brooke Struck,
Research Director, The Decision Lab

Values & Priorities of Millennials in Canada

Millennials are defining success differently than earlier generations—and financial planners should be ready to evolve their practices to deliver high-quality service to these clients and help them meet their goals, according to new research report, commissioned by the FP Canada Research Foundation.

The financial world for these clients, explains Dr. Brooke Struck of The Decision Lab, author of Values & Priorities of Millennials in Canada is full of speed bumps. Large debt loads, little savings, more precarious employment and income than that of previous generations and a feeling that their finances are beyond their control has left many looking to achieve a different set of objectives with their money, compared to their parents' generation.

While Millennials have the reputation of expecting a digitized experience when it comes to financial planning, the report also finds that they also still see a place for interactions with a human professional and expect the services that they receive in “digital” and “analog” formats to be integrated with one another. This creates opportunities for financial planners to add value to the client experience by bringing these two worlds together.

“You are really, as a planner, walking into the millennial’s financial ecosystem, and you are one player there and the biggest value that you have to bring as a financial planner is in co-ordinating that space,” says Dr. Struck.

“Millennials take much more seriously environmental concerns with their investments, the equity, diversity and inclusion concerns around the companies they are buying from. They want their money not only to make more money, but to be an expression of their values.”

- Dr. Brooke Struck



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Ethics Session

Professional financial planners are the quarterbacks who ensure the client's financial plan reflects their current life situations and supports their objectives. When making holistic financial planning recommendations and providing clients with professional guidance, financial planners often provide advice that includes legal aspects, evokes legal considerations and may work with or refer their clients to legal professionals. This year the Ethics Session explores the intersection of law and financial planning. This practical session is centred around case studies and will include discussions on topics such as powers of attorney for property, wills & trusts, changes in a client's relationship status and mental health. Panelists include:



Damienne Lebrun-Reid,
*Executive Director, Standards
& Certification Head of the
FP Canada Standards Council*



Lisa Feldstein,
*Principal Lawyer
Feldstein Law Office*



Kristine J. Anderson,
*Partner
Bales Beall LLP*



R. Paul Thorne, CFP
*Director, Advanced Planning
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Practice Management

Using value to stand apart from the competition



Colleen Francis,
Sales Leader and Founder, Engage Selling

In today's highly competitive marketplace, getting ahead of the competition is important. When negotiating with new clients, closing the deal on your terms that balances profits with the value you provide is longer an option—it is a requirement. To be successful in this competitive market, it is value, not price, that must lead the conversations you're having with your client. Creating and maintaining a high-growth, high-profit practice where the organization and the customer thrives is essential and it requires putting value-based selling at the centre of your work, says Colleen Francis, President of Engage Selling, who has worked with hundreds of organizations in North America.

The only value that matters

Colleen discusses approaches that unlock value in your sales process and find new innovative ways to monetize that value. An important part of that is discovering how your expertise helps to either reduce issues or maximize gains for the client—before you start negotiating with the client.

Tips, tricks and proven strategies

Colleen discusses powerful strategies and unorthodox ideas that have been used in industries as diverse as energy, manufacturing and financial services.

The session also unlocks proven strategies that deliver immediate, lasting business results in today's new economy and will help you:

- Understand how to position value, customized for each client
- How to create urgency among clients to speed their decision
- Learn why the client can't say "no" if you've positioned your services for what they value



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"Having spent over 14 years in financial services, I wanted to be able to focus on financial planning. I've been so impressed with the access to leading edge technology at IG that allows me to put clients first."

Rui (Ray) Wang, Winnipeg



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Practice Management

Regaining the ability to think critically



Dan Pontefract,
Founder and CEO, The Pontefract Group

We live in an age where speed, multitasking and busyness have taken over and have become weapons against thoughtfulness. Good thinking and critical decision making have all but lapsed. What's true for individuals also holds true for society.

While it may not occur to us on a daily basis, there's a widespread tendency towards quick decisions and quick action. While the pattern has resulted in many of society's great successes, it has also resulted in failures—and society as a whole losing its grip on the ability to think.

The cure, according to Pontefract, is "Open Thinking," a cyclical process that focuses on creative thinking and critiquing, which leads to better decisions and more thoughtful action. This leads to more positive, sustainable results.

Slow down, go for a stroll

To improve how we think, Pontefract recommends a mix of action and reflection, finding that balance that will help us rethink how we think, and make better decisions. Make room for reflection, making sure you go within.

"Slow down, go for a walk and ponder. To reflect is to be wise," says Pontefract. "When you slow down, you enrich your life with the art of the possible." An important aspect is to set aside time, as moving away too quickly from reflection, could result in missing out on ideas and end up making decisions in haste. However, we must balance the reflection with action.

It is that balance that sets a virtuous cycle of Dream, Decide, Do, Repeat.

"We're all suffering from the tyranny of urgent syndrome, the constant need to be doing things. Organizations too are suffering from what I call corporate attention deficit disorder."

- Dan Pontefract



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Reports on Disciplinary Actions

(Released between April 2021 and September 2021)

Where CFP professionals or QAFP professionals have been found by a FP Canada Standards Council (the Standards Council) Hearing Panel to have engaged in conduct that breaches *FP Canada Standards Council Standards of Professional Responsibility*, the Hearing Panel may impose disciplinary sanctions ranging from a letter of admonishment to permanent revocation of certification. The Standards Council publishes all Hearing Panel decisions in accordance with the provisions of the *FP Canada Standards Council Disciplinary Rules and Procedures*. Discipline Reports and Hearing Panel Decisions can be accessed at: fpcanada.ca/canadian-public/disciplinary-actions.

Harry, Helen (Stirling, ON) April 2021 (merits) and September 2021 (penalty)

- Ms. Harry was certified by FP Canada as a CFP professional in April 1998 and was a member in good standing at the time of the disciplinary hearing.
- The Standards Council became aware of disciplinary proceedings by another regulatory body involving Ms. Harry.
- Ms. Harry failed to notify the Standards Council about the proceedings within 15 days of becoming aware of them. In addition, Ms. Harry failed to respond to several correspondences sent by the Standards Council requesting information.
- Ms. Harry did not participate in the hearing and on April 23, 2021, the Hearing Panel found that Ms. Harry engaged in professional misconduct by engaging in the above-noted conduct.

- On August 5, 2021, the Hearing Panel convened to deliberate on Penalty and requested further written submissions from the parties. The Standards Council and Ms. Harry made submissions and the Hearing Panel reconvened to deliberate on September 2, 2021.
- On September 29, 2021, the Hearing Panel ordered that Ms. Harry be barred from seeking reinstatement of her certification with FP Canada until such time as she responds to the Standards Council's communications. If Ms. Harry responds within thirty (30) days of the Hearing Panel's Penalty Order, her ban from seeking reinstatement shall continue for an additional sixty (60) days. Otherwise, she shall be permanently prohibited from renewing or reinstating her certification. Ms. Harry was also ordered to pay costs in the amount of \$1,135.58.
- Ms. Harry has since responded to the Standards Council's inquiries and paid the costs.

Enforcement Report



Majeed, Michael (Markham, ON) April 2021

- Mr. Majeed was certified by FP Canada as a CFP professional in January 2005. His certification was suspended by FP Canada on an exceptional interim basis, in November 2014.
- On December 3, 2020, the Hearing Panel found that Mr. Majeed was presumptively barred from reinstating his certification with FP Canada as a result of two criminal convictions—one in June 2015 involving obtaining credit by false pretences and causing a mortgage broker to act upon fraudulent rental agreements; and the second in October 2017, involving fraud, attempted fraud and money laundering.
- On April 13, 2021, the Hearing Panel reconvened to deliberate on Penalty and on April 27, 2021, the Hearing Panel ordered that Mr. Majeed be permanently banned from seeking renewal or reinstatement of his CFP certification or any other certification with FP Canada, and from using the CFP certification marks and/or holding himself out as a CFP certificant. The Hearing Panel also ordered Mr. Majeed to pay costs in the amount of \$2,500 by June 28, 2021.
- As of October 1, 2021, Mr. Majeed has not complied with the costs order.

Voegeli, Christophe (Edmonton, AB) April 2021

- Mr. Voegeli was certified by FP Canada as a CFP professional in January 2010 and was a member in good standing at the time of the disciplinary hearing.
- Mr. Voegeli recommended that his clients, a married couple, redeem a substantial portion of their pension plan proceeds and borrow against the equity in their home to create capital for investment in exempt market products, through him. His clients followed this advice.
- The Hearing Panel found that Mr. Voegeli exposed his clients to inappropriate risks (e.g., leveraging their home and investing only in high risk, illiquid, market exempt securities) causing them real harm (approximately \$180,000 of loss, deferred retirement, and significant distress).
- The Hearing Panel ordered that Mr. Voegeli: receive a Letter of Admonishment; be suspended for a period of six (6) months; and complete additional Continuing Education (CE) credits. The Hearing Panel also directed Mr. Voegeli to pay costs to the Standards Council in the amount of \$1,200.
- Mr. Voegeli has completed the additional CE and complied with the costs order.

Kazina, Andrew (Winnipeg, MB) May 2021 (merits) and September 2021 (penalty)

- Mr. Kazina was certified by FP Canada as a CFP professional between October 1996 and March 2018. Mr. Kazina's certification lapsed in April 2018 due to voluntary non-renewal.
- The Standards Council became aware of disciplinary proceedings by another regulatory body involving alleged conduct while Mr. Kazina was a CFP Certificant.
- Mr. Kazina failed to respond to the several correspondences sent by the Standards Council requesting information.
- Mr. Kazina did not participate in the hearing and on May 21, 2021, the Hearing Panel found that Mr. Kazina engaged in professional misconduct by engaging in the above-noted conduct.
- On August 12, 2021, the Hearing Panel reconvened to deliberate on Penalty and on September 13, 2021, the Hearing Panel ordered that Mr. Kazina be barred from seeking reinstatement of his certification with FP Canada until such time as he responds to the Standards Council's communications. If Mr. Kazina responds within thirty (30) days of the Hearing Panel's Penalty Order, his ban from seeking reinstatement shall continue for an additional sixty (60) days. Otherwise, he shall be permanently prohibited from renewing or reinstating his certification. Mr. Kazina was also ordered to pay costs in the amount of \$1,487.96.

Evangelos-Angelos (Angelo)
Mantzios (Mississauga, ON)
June 2021

- Mr. Mantzios was certified by FP Canada as a CFP professional in September 2012.
- In a Settlement Agreement with the Standards Council, Mr. Mantzios admitted, and the Hearing Panel found, that he and/or staff under his supervision, pre-signed or altered client forms, and shredded contents of client files prior to scheduled compliance reviews by another regulatory body.
- The Hearing Panel ordered that Mr. Mantzios be suspended for a period of six (6) months and complete additional Continuing Education (CE) credits. The Hearing Panel also directed Mr. Mantzios to pay costs to the Standards Council in the amount of \$1,500 by July 26, 2021.
- Mr. Mantzios has complied with the costs order.

Jaswal, Rohit (Vancouver, BC)
July 2021

- Mr. Jaswal was certified by FP Canada as an FPSC Level 1® Certificant from August 2014 to January 2017 and as a CFP professional from January 2017 to March 2020.
- In a Settlement Agreement with the Standards Council, Mr. Jaswal admitted, and the Hearing Panel found, that he: processed unauthorized switches and/or trades; falsified a client's signature to process the trades; failed to disclose the compensation he would receive; used pre-signed client account forms; made false or misleading statements to FP Canada on his certification renewal forms; and failed to reply to communications from the Standards Council and fully cooperate with the Standards Council's investigation. Mr. Jaswal also admitted to breaching another regulator's rules.
- The Hearing Panel ordered that Mr. Jaswal be banned from seeking renewal or reinstatement of his CFP certification for a period of eight (8) months, that he complete additional Continuing Education (CE) credits and that he pay costs in the amount of \$1,500 by September 15, 2021.
- Mr. Jaswal has complied with the costs order.

O'Brien, Michael Francis
(Calgary, AB) July 2021

- Mr. O'Brien was certified by FP Canada as a CFP professional in April 1999. At the time of the hearing, Mr. O'Brien's certification was in good standing.
- In a Settlement Agreement with the Standards Council, Mr. O'Brien admitted that he borrowed significant amounts of money (in excess of \$150,000) from an elderly, widowed client and that this conduct was inappropriate and reflects poorly on the profession. Mr. O'Brien also admitted to breaching another regulator's rules.
- The Hearing Panel ordered that Mr. O'Brien's certification be suspended for a period of seventeen (17) months and that he complete additional Continuing Education (CE) credits. The Hearing Panel also directed Mr. O'Brien to pay costs in the amount of \$5,000 by September 28, 2021.
- Mr. O'Brien has complied with the costs order.



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