

# FP Standard

Ideas, thoughts and trends in the financial planning profession



Interview with FCAC's Dr. Supriya Syal	6
What you need to know about Ontario's title protection	9
Fintellect: Leveraging technology to better serve Canadians	13
A new pathway to CFP certification for undergrads	15
FP Canada™ 2022 Financial Planning Conference	19
Reports on Disciplinary Actions	32

By the Numbers

# Profile of the Profession

Here's a snapshot of the financial planning profession in Canada, based on FP Canada data as at December 31, 2021.

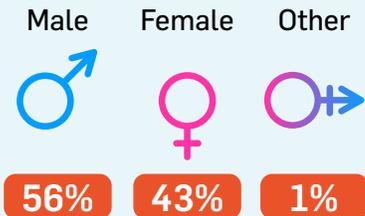
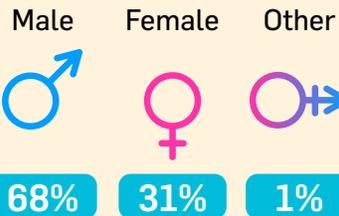


Number of CFP® Professionals  
**16,792**



Number of QAFP™ Professionals  
**1,839**

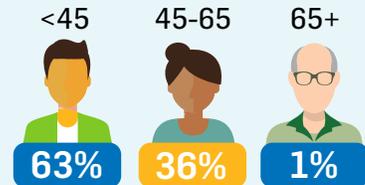
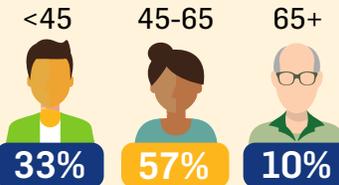
## Gender



## Annual Income



## Age



## Location





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

*“ As a profession, we need to start making meaningful efforts to enable more Canadians to access the professional financial planning advice they deserve.”*

- Tashia Batstone

Canadians working with professional financial planners say money is not a stressor



With a Planner  
**71%**



Without a Planner  
**43%**

Source: FP Canada 2022 Financial Stress Index.

## Making Professional Financial Planning Advice Accessible to All Canadians

Looking back on 2022 so far, it's been a challenging year financially for most Canadians. Canadians across all demographics have faced rapidly rising interest rates, surging inflation and a very volatile stock market.

More than ever, Canadians need the guidance of a professional financial planner. We know from our research ([2022 Financial Stress Index](#)) that Canadians who work with a professional financial planner have lower levels of financial stress and ultimately sleep better at night, compared to those who don't.

Unfortunately, too many Canadians aren't enjoying these benefits.

As a profession, we need to start making meaningful efforts to enable more Canadians to access the professional financial planning advice they deserve. That includes understanding the barriers and working together to break them down so that eventually, all Canadians can access advice that fits their diverse needs.

### Supporting Government Efforts

This has been a key priority for the Financial Consumer Agency of Canada (FCAC) under its new National Financial Literacy Strategy. Two key components of the strategy include the following:

- Reducing barriers that prevent people from accessing and using financial products and services, and
- Improving access to trustworthy and affordable financial help.

And, the FCAC has been clear that all members of the financial ecosystem have important roles to play. You can learn more about the FCAC's strategy on page 6.

At FP Canada, we certainly want to do our part. This fall, we are engaging with federal decision-makers in Ottawa to raise the profile of the profession and promote the capacity of CFP professionals and QAFP professionals across the country to contribute to the financial literacy, access and financial resilience of all Canadians.

We will also be deepening our engagement with the FCAC to support its Financial Literacy Strategy and accompanying measurement plan to track initiatives that contribute to its priority outcomes.

### Embracing Technology and Targeting Underserved Groups

In addition, we are exploring the role of technology in improving accessibility. The Fintellect Initiative, which you can read about on page 13, is exploring questions such as how financial planners and firms can leverage technology to reach more Canadians, including communities that may currently be excluded or marginalized.

I'm also excited about a new financial literacy program we'll be launching during Financial Planning Week, which aims to educate new Canadians about financial planning. Finding ways of targeting underserved groups will be critical to moving the needle when it comes to the accessibility of professional advice.

This isn't something we can ignore. We all have a responsibility to address the barriers Canadians are facing in accessing professional financial advice. Together we can make a difference. I look forward to working with stakeholders across the profession as we collectively work to achieve FP Canada's [IMAGINE 2030 vision](#) of financial wellness for all Canadians.

# A Roadmap Towards Financial Wellness for All Canadians

IMAGINE 2030 is FP Canada's vision of a future where all Canadians have financial confidence and well-being, and access to professional financial planning that supports their diverse needs. It's a future in which financial planning is a unified profession, recognized in statute and deemed essential by society. Our 2022-2025 Strategic Plan turns this powerful vision into committed action.

## Measuring Canadians' Financial Well-Being

To help IMAGINE 2030 become a reality, FP Canada has committed to a research-based approach to identify key hurdles to these goals. As a key first step, FP Canada partnered with INNOVATIVE Research Group to conduct the IMAGINE 2030 Benchmark Survey to understand how Canadians feel about their financial well-being.

The report introduces a series of four indices measuring Canadians' feelings of financial well-being, confidence, access to financial advice and trust of financial professionals. It was the first of an annual national survey which will gauge progress on Canadians' sense of financial well-being as measured by these four indices. FP Canada will provide a progress report each year until 2030. By tracking standardized indices, we can be disciplined and focused on making progress on these critical issues.

## Key Survey Findings

**Only half of Canadians** feel they can afford professional financial advice (49%) or know what questions to ask when working with a financial professional (46%).

**Only one in four Canadians** (27%) say financial professionals often look like them.

**Four in 10 Canadians** (39%) say they find dealing with financial professionals "intimidating".

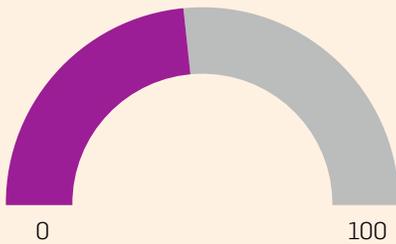
**Indigenous Canadians scored below the national average** on all four indices, with the largest gap on the Financial Access Index (45 vs. 53).

**Women scored below average** on all indices, with the largest gap on the Financial Confidence Index (60 vs. 64).

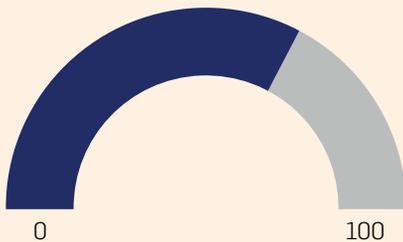
**New Canadians scored below average** on three of the four indices, with the largest gap on the Financial Access Index (49 vs. 53).

### Overall Index Scores

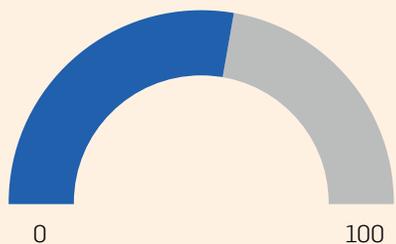
#### Financial Well-Being Index



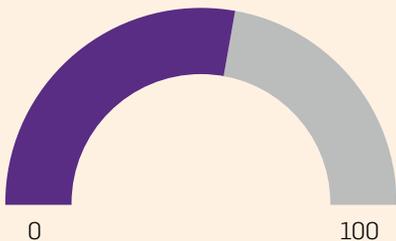
#### Financial Confidence Index



#### Financial Access Index



#### Financial Trust Index



IMAGINE  
2030

Learn more about the research  
in the IMAGINE 2030 Benchmark Report

Learn More

## FP Canada's 2022-25 Strategic Plan



The IMAGINE 2030 Benchmark research played an important role in the development of FP Canada's new three-year Strategic Plan. The plan, which aims to address some of the many gaps and challenges revealed by this research, is organized around the specific needs of five key groups.



### Canadians

FP Canada's goal is that all individuals will embrace and have confidence in financial planning and will view these services as an important professional service on their path to financial wellness.



### The Profession

FP Canada's goal is to ensure the profession operates in the public interest, is accessible and client-centric, and remains relevant to Canadian society.



### Industry

Our goal is for industry to embrace financial planning that is always in the client's best interests.



### FP Canada

Our goal is to continue to lead the evolution of planning as a unified profession that all Canadians can rely on to deliver consistently high standards.



### Government

Finally, a key strategic goal is to work with governments so that they recognize financial planning as a profession and support its broad accessibility through appropriate policy and regulatory frameworks.

All stakeholders from across the financial planning profession have a role to play in implementing FP Canada's Strategic Plan, for the benefit of all Canadians. Explore the website to learn how you can contribute.

Learn more about FP Canada's Strategic Plan on [our interactive microsite.](#)



**Dr. Supriya Syal,**  
Deputy Commissioner of Research,  
Policy and Education  
Financial Consumer Agency of Canada

*“ The National Financial Literacy Strategy is about creating a more accessible, inclusive and effective financial ecosystem that supports diverse Canadians in meaningful ways.”*

- Dr. Supriya Syal

## Improving Financial Literacy for All Canadians: An Interview with FCAC's Dr. Supriya Syal

*This November marks the 12th Financial Literacy Month (FLM) and the second year of Canada's renewed National Financial Literacy Strategy, launched in July 2021. To evaluate its implementation, the Financial Consumer Agency of Canada (FCAC) is mobilizing the financial ecosystem to collectively monitor and measure the impact of the Strategy using FCAC's Measurement Plan, will be released this November. This represents the next step for stakeholders to work together so we can collectively improve the financial resilience of Canadians and provide a platform through which our efforts can gain increased visibility. Learn more in this exclusive Q&A with Dr. Supriya Syal, Deputy Commissioner of Research, Policy and Education at the FCAC.*

**FCAC has made a significant shift in Canada's National Financial Literacy Strategy, from focusing on the consumer to focusing on the financial ecosystem that consumers engage with. Why was it important to make that shift now?**

The focus has shifted from individual habits toward addressing the systemic and structural barriers that prevent or limit many Canadians from achieving better financial outcomes.

The Strategy is a roadmap to mobilize stakeholders in the financial ecosystem—including FCAC, community groups, industry, non-profit organizations, governments and regulators, and other key players—in support of the goal of building financial resilience.

This shift builds upon what has been learned since the first strategy, and reflects the economic impact of the COVID-19 pandemic, especially on vulnerable populations. It takes into consideration the evolving financial marketplace and reflects new insights from internal and external research.

The Strategy supports better financial outcomes for Canadians through changes in the ecosystem—by reducing

barriers and catalyzing actions—that will help Canadians build the skills, capacity and behaviours that will lead to greater financial resilience.

For example, reducing barriers can be done by communicating in ways people understand. This means simplifying information and providing visuals and other formats such as videos to overcome language, accessibility or literacy barriers. This is helpful, as information related to financial products and services can be confusing, difficult to understand, and more like a “sales pitch” than a consumer-friendly, fact-oriented explanation about the product.

Financial consumers are facing many challenges with a constantly changing financial marketplace, the digitalization of financial products and now the rise in interest rates and inflation. Our focus is on mobilizing the financial ecosystem to ensure Canadians are well supported and empowered to engage in activities that help them build financial resilience in a changing world.

**How can the financial ecosystem change to better serve the consumer?**

The financial ecosystem is well-placed to address the systemic and structural

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## Financial Literacy

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barriers that prevent or limit many Canadians from achieving better financial outcomes. Two overarching themes and six priority areas of action have been identified:

- The first theme is reducing barriers that prevent people from accessing, understanding, and using appropriate financial products, services, and information. Priorities within this theme include communicating in ways people understand, building and providing for diverse needs, and supporting increased digital access and digital literacy.
- The second theme is catalyzing actions by creating new and more opportunities for Canadians to take positive financial actions, and addressing biases and misunderstandings about how best to assist people with financial challenges. Priorities within this theme include improving access to trustworthy and affordable financial help, using behavioural design to simplify financial decisions, and strengthening consumer protection measures.

These building blocks include the skills to navigate the financial marketplace; just-in-time knowledge and confidence; and managing expenses, debt, and savings.

FCAC's website provides stakeholders with two-minute **videos** explaining the six priorities and five consumer building blocks of the National Strategy in a straightforward, easy-to-understand fashion.

FCAC also provides **one pagers** on how to advance each ecosystem priority and consumer building block of the National Strategy for stakeholders to use and share with their networks.

### How can individual financial planners support Canada's National Financial Literacy Strategy?

Financial planners can play a key role in helping to enhance access to trustworthy and affordable financial help services, particularly for vulnerable Canadians. The Strategy provides recommendations on how planners can advance this priority, including by providing safe, unbiased spaces to allow Canadians to discuss financial challenges. This could include offering tailored financial help, along with easily accessible referrals to free or low-cost debt relief options for financially vulnerable and at-risk Canadians.

They can also contribute to reducing barriers in the ecosystem by communicating in ways that their clients will understand. This can be done by using alternative forms to communicate with them, such as videos, infographics, and animations, to enhance their comprehension of financial information, or by working with experts to create a plain language guide and adopt best practices and standards for understandable communication.

Many people across our country—of different cultures, communities, income levels, generations, and genders—feel the “financial system” does not speak to them. To better serve the financial needs of diverse audiences, financial planners can use consumer surveys and complaints data to collect information on quality of service to diverse populations among their clients. They can then use this data to target training and policy reviews to strengthen financial inclusion where gaps are identified. Furthermore, they can also collaborate with, and provide support to, community groups serving diverse populations.

FCAC offers **promotional toolkits** that include banners, infographics and videos that you can use to promote financial literacy and consumer protection.

### FP Canada is pleased to be recognized as a strong supporter of the National Financial Literacy Strategy and an Early Adopter of the Measurement Plan. What can other organizations do to become Early Adopters?

The Measurement Plan provides ecosystem stakeholders with an actionable guide to measure our collective progress towards achieving the outcomes of the National Strategy. When we measure what works to help Canadians achieve good financial outcomes, we can then scale up that which does, and refine or stop that which does not.

Early Adopters of the Measurement Plan help advance the goals of the National Financial Literacy Strategy in many ways, including the following:

- Helping to identify new Strategy-Aligned Measures (SAMs)
- Sharing their measures and results
- Incorporating SAMs into their own initiatives
- Advising on how to best collect results
- Participating in stakeholder surveys

Early adopters will be featured in the Measurement Plan and subsequent FCAC communications about how ecosystem collaborators are helping to advance the National Financial Literacy Strategy.

Individuals or organizations who want to learn more about becoming Early Adopters are encouraged to contact the team at FCAC's Behavioural Finance Lab at [fcac.research-recherche.acfc@fcac-acfc.gc.ca](mailto:fcac.research-recherche.acfc@fcac-acfc.gc.ca).

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FCAC's mandate is to supervise **federally regulated financial entities** and strengthen the financial literacy of Canadians by providing unbiased and fact-based information to help them make informed financial decisions.

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# Encouraging Policy Progress for the Financial Planning Profession

*In recent months, regulators and policymakers have taken steps toward improving consumer protection through title protection legislation.*



## Title protection takes effect in Ontario

In March 2022, Ontario's Finance Minister, the Honourable Peter Bethlenfalvy, proclaimed the Financial Professionals Title Protection Act, 2019 (the FPTPA) into force, officially bringing title protection to Ontario.

Since the FPTPA came into force, the Financial Services Regulatory Authority of Ontario (FSRA) has approved a number of credentialing bodies and credentials in both the "Financial Planner" and "Financial Advisor" title categories. FP Canada was among the first credentialing bodies approved, and CFP certification and QAFP certification were among the first credentials approved for "Financial Planner" title use.

With the framework now operational, FSRA will continue its industry education efforts and will be undertaking a consumer education campaign in partnership with industry stakeholders this fall to broaden understanding and awareness of the framework. FP Canada will continue to work closely with FSRA and other framework stakeholders towards ensuring the framework operates smoothly, to advocate for high standards for credentialing bodies and credentials, and to make sure costs to framework participants are contained.

Tashia Batstone, FP Canada's President and CEO, was recently appointed to FSRA's [Stakeholder Advisory Committee for Financial Planners and Financial Advisors](#) for the 2022-24 term. This committee

advises FSRA's Board on priorities, budget, and other matters related to the Financial Planners and Financial Advisors sector.

## Continued momentum in other provinces

With Ontario's framework now in force, look to other provinces across Canada to soon implement their own title protection frameworks.

In Saskatchewan, where the government has already passed title protection legislation in the form of the Financial Planners and Financial Advisers Act, 2020, the Financial and Consumer Affairs Authority (FCAA) continues to consult on implementing the framework in order to bring the legislation into force. FP Canada has played an active role in the consultation process, advocating for the importance of harmonization, clarity, and rigorous standards for credentialing bodies and credentials.

In New Brunswick, the Financial Consumer Services Commission completed consultations on a title protection framework for the province late last fall, and we anticipate updates on next steps in the coming months.

Finally, FP Canada has been actively engaging with government, consumers and regulatory officials in other provinces across the country on the need for title protection legislation, in the interest of clarity and protection for all Canadians.



Financial Services Regulatory  
Authority of Ontario

## What You Need to Know About Ontario's Title Protection for Financial Planners & Advisors

*This initiative helps to promote consistency and professionalism among those individuals using the titles*

**By Wendy Horrobin, Head, Licensing and Risk Assessment Market Conduct at FSRA**

Consumers and investors turn to financial professionals to help them make sound, informed decisions about their savings and investments. As a provincial regulator of financial services, the Financial Services Regulatory Authority of Ontario (FSRA) now requires individuals using the Financial Planner or Financial Advisor titles to meet minimum standards, so consumers have confidence that the individual they are dealing with has a minimum standard of education, is being actively supervised by an approved credentialing body and is subject to a complaints and discipline process.

Financial Planner and Financial Advisor title protection in Ontario is an important and positive change for the industry. It helps to promote consistency and professionalism among those individuals using the titles. Officially being able to use the Financial Planner or Financial Advisor titles enables financial services professionals to communicate their value to consumers and validate their education and expertise.

**Approved credentialing bodies** and credentials are listed on [FSRA's Industry page](#).

What you need to know about Ontario's Financial Professionals Title Protection Framework:

- Individuals using the Financial Planner and Financial Advisor title, **or similar titles** that could reasonably be confused with them, must hold a credential from a FSRA-approved credentialing body;
- FSRA requires credentialing bodies to have robust supervision processes and a code of conduct in place that requires credential holders to put the client's interest first;
- Existing requirements already administered by licensing and professional designation bodies are being leveraged, which mitigates duplication of regulatory requirements on individual Financial Planner and Financial Advisor title users; and
- This initiative is being phased in over time. FSRA's transition periods—four years for Financial Planners and two years for Financial Advisors—provide individuals who were using these titles on or before January 1, 2020 ample time to comply with the framework following its implementation. **This chart** can help Financial Planners and Financial Advisors determine if the transition period applies to them.

*For more information on the implementation of Financial Planner and Financial Advisor title protection in Ontario, including FSRA's Financial Professionals Title Protection Rule and related Guidance, transition periods and titles covered, visit [FSRA's Industry page](#).*

# The Critical Role of Financial Planners in Helping Canadians Manage Financial Stress



FP Canada's 2022 Financial Stress Index revealed that for the fifth time—and every time FP Canada has conducted the survey—Canadians say money is their biggest source of stress (38%). The Financial Stress Index provides important insights for CFP professionals, QAFP professionals, and the broader financial planning profession on how Canadians are feeling about their personal finances.

*“ As professional financial planners, we can make a difference. We can help Canadians devise a holistic, personalized plan to manage their money.”*

- Iftikhar Mahmood, CFP

Given the many personal finance challenges Canadians have faced in 2022, such as inflation, rising interest rates and stock market volatility, it's no surprise that money is once again at the top of the list when it comes to the stress factors in Canadians' lives.

With inflation rates having reached 30-plus-year highs, this year's Financial Stress Index found Canadians across all demographics are particularly stressed out about the rising cost of living —

especially trips to grocery stores (68%) and gas stations (56%).

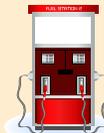
The results reveal the important role that CFP professionals and QAFP professionals are playing in helping Canadians get a firmer handle on their finances. Specifically, the Financial Stress Index found that those working with a professional financial planner are much less likely to cite money as their top source of stress than those who don't.

## Factors contributing to Canadians' financial stress



Rising Grocery Prices

68%



Rising Gas Prices

56%



Inflation's Impact on the Cost of Goods and Services

55%



Rising Rent Costs

23%



Rising House Prices

25%



Rising Mortgage Rates

19%



Two in five Canadians say money is their No. 1 source of stress

### Inflation Makes Controlling Spending Tougher

There are some interesting demographic differences in the 2022 Financial Stress Index when it comes to the efforts Canadians are taking, or want to take, to feel better about their finances.

- Canadians born outside of the country are more likely to say that building a financial plan would help them reduce financial stress than those born in Canada (33% vs 25%)
- Canadians who identify as racialized minorities are significantly more likely than the national average to say saving more would help them reduce financial stress (62% vs 46%)
- Ontarians are the most likely to say saving more would help them ease stress (50%)
- British Columbians are the most likely to say that building a financial plan (32%) and getting financial advice from a professional (24%) would help them reduce financial stress.

### Financial planning can be a financial stress release valve

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.

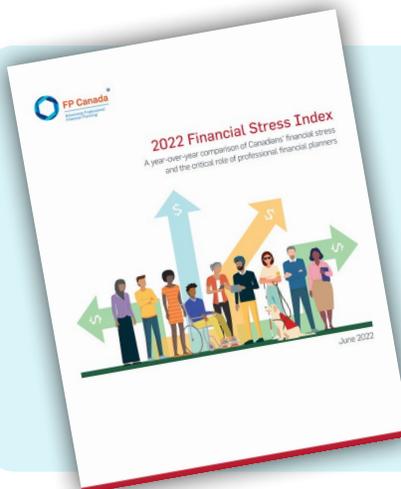


#### Does this sound familiar?

	With Planner	Without Planner
Money is my top source of stress	15%	39%
I have lost sleep because of financial worries	26%	44%
Keeping up with bill payments and expenses causes me financial stress	16%	32%
My debt causes me stress	10%	27%
My financial stress has led to anxiety, depression or mental health challenges	16%	36%
I feel more hopeful about my financial future today than I did a year ago	55%	48%

This year's Financial Stress Index provides yet another vivid illustration of the important ties between financial planning and the emotional well-being of Canadians. With so many Canadians worrying about their finances in 2022,

there's an urgent need for professional financial planners to help Canadians navigate the highest inflation rates we've seen in decades and get on track towards their long-term life goals.



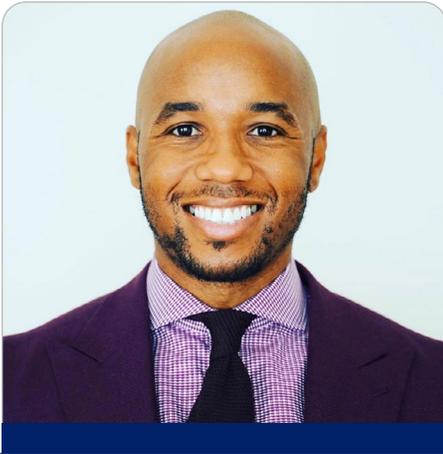
To learn more about the 2022 FP Canada Financial Stress Index, [read our white paper](#). You can also visit our [Financial Stress Index web page](#) for infographics, sample social media posts and other resources that you can share with your clients and colleagues.

[Learn More](#)

## 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.
- Arlan Academy
- Assante Wealth Management
- Aya Payments, Inc.
- Bank of Montreal Private Banking
- BlueShore Financial
- 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
- 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)
- Capital Group
- 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
- Credit Counselling Society
- CUMIS
- Customplan Financial Advisors Inc.
- David Trahair (O/A Infowin Inc.)
- Desjardins Assurance
- Desjardins Insurance
- Dynamic Funds
- Dynamic Mutual Funds Ltd.
- Emerge Canada Inc.
- Empire Life Insurance Company
- ETFGI
- Ethics Audit
- Family Enterprise Canada
- 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
- Great-West Life Assurance Company
- Guardian Capital Group
- Harbourfront Wealth Management
- Home Trust
- 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
- Investors Group Securities Inc.
- Key Media Canada Ltd
- Kingdom Advisors
- KMI Publishing and Events Ltd. / Wealth Professional Canada
- Knowledge Bureau
- Learnedly
- Learnedly Canada Inc.
- Learning Partner
- Legacy Capitals LLC
- Life Transitions by Dr. Amy
- Mackenzie Investments
- Manulife
- Manulife Securities International Limited
- 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
- Pascal Financial Options Inc.
- Paul Jackson
- Payments Canada
- PEAK Financial Group
- PFM Capital Inc.
- PIMCO Canada
- Point.Shift
- 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
- Scotia Bank
- Scotia Wealth Management
- Scotiabank
- SEI Investments Canada Company
- Servus Credit Union
- Skillsoft Corporation
- SmartBe Wealth Inc
- Spring Planning Inc.
- Steadyhand Investment Funds Inc.
- STEP Canada
- Sun Life Financial Services
- TD Wealth Financial Planning
- 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](https://fpcanada.ca/cesearchtool)



**Christopher Dewdney, CFP,**  
Chair, Fintellect Task Force

## Leveraging Technology to Better Serve Canadians

*The Fintellect Initiative was created by FP Canada and the Institut Québécois de planification financière (IQPF) to explore the impact of technology and digitization on professional financial planning. Christopher Dewdney, Chair of the Fintellect Task Force, highlights the goals of the task force and the importance of this initiative in today's world.*

In today's world, it can be hard to keep up with the constant advancements in technology. Digital innovation is impacting all industries and professions, and the financial planning profession is no exception.

Personally, I'm excited about the opportunity that we have in this profession to leverage technology in positive ways for our clients. That's why I'm thrilled to be chair of Fintellect, which is exploring how technology and digitization can enhance — perhaps even transform — the ways that financial planning may be supported, delivered and made more widely accessible to Canadians.

### Understanding the Opportunities and Challenges

Currently, we are working through the initial discovery process. We are taking the time to learn more about how various technological innovations are impacting professional financial planning. To do this, we have formed a task force of stakeholders from across the financial planning profession including planners, regulators, educators, industry representatives and consumer advocates.

In recent months, we have facilitated workshops with a broad group of participants to better understand the opportunities and challenges associated with the increasing use of technology in financial planning.

### Exploring Areas of Focus

Topics we are exploring include how financial planners and firms can leverage technology to reach more Canadians. We are also learning more about how the profession is using fintech to enhance and support the financial planning process, to create a better client experience.

Beyond that, we're exploring the ways that financial planners must adapt to changes in technology and evolving client expectations. For example, what new competencies will planners need to better serve their clients? This includes understanding the professional responsibilities that planners face when using technology, to ensure consumers' interests are protected.

Through the discovery phase, we will identify the critical areas where we need to do more research.

### A Meaningful Impact

So far, what is clear from our work is the pervasive impact technology is having on consumers and the financial planning profession, which reinforces the importance of the Fintellect Initiative.

We will be engaging with financial planners and the broader profession as part of this process. As a CFP professional, I'm passionate about the meaningful impact that financial planning has on the lives of Canadians, so I'm excited about what we can achieve together.



Learn more about  
Fintellect and meet the  
members of the task force at  
[www.fintellectinitiative.ca](http://www.fintellectinitiative.ca)



You can learn more about  
Fintellect at FP Canada's  
Financial Planning Conference.

See page 20 for details.

## Building the Financial Planning Workforce for the Future

*As many financial planners reach the age of retirement, recruiting young new planners into the profession has become critically important. Professional financial planning plays an essential role in the financial well-being of Canadians, and to ensure such sound advice is available in the years to come, taking deliberate steps to attract, train and retain young talent needs to be a priority.*



### Promoting Financial Planning as a Career

As part of FP Canada's efforts to raise the profile of financial planning as a career choice, we are investing in new recruitment campaigns that speak directly to those who are entering university or college. We recently partnered with Maclean's to promote the financial planning profession to students through two key publications, both in print and online: the *Maclean's Guide to Canadian Colleges* and the *Maclean's University Rankings*. These two publications are highly influential in the evaluation of choices for both institutions and careers for students and parents alike.

The 2022 issues of these publications feature a series of articles focused on the benefits of a career in financial planning, plus a full-page ad on the profession of financial planning.

In addition, a new **microsite** provides detailed information for current and prospective post-secondary students. The site builds awareness of the financial planning profession, the certifications available, and illustrates what working in the profession is really like through the **day-in-the-life video series**, which showcases practicing CFP professionals and QAFP

professionals.

FP Canada is also working closely with post-secondary institutions to ensure they have the tools and resources they need to promote financial planning as an attractive career option to students.

### FP Canada Virtual Career Fair

As another way of growing the profession, this winter, FP Canada will be hosting its inaugural Career Fair. The virtual event, taking place in on February 8, 2023, will provide an exciting chance for prospective financial planners to learn more about career opportunities in the financial planning profession, and for existing planners to network and connect with potential employers.

For industry firms and organizations, the career fair will provide valuable exposure and recruitment opportunities. Through their virtual booths, participating firms can interact with young prospects and showcase employment opportunities.

To learn more about how you can get involved in the FP Canada Career Fair, **[sign up on our website](#)**.

Visit our new microsite to find out more:

[Learn More](#)

## A New Pathway to CFP Certification for Undergrads



Live Life Confidently™

*“It’s a nice, comprehensive program, and it also allows us to build in some of the competencies they will need earlier and more directly.”*

- Jodi Letkiewicz

*Under a new program rolling out this fall, post-secondary institutions will be able to offer degree students a more efficient pathway towards CFP certification. The new Professional Education Accreditation Program for CFP Certification allows students to complete all technical and professional education required for CFP certification, as part of their undergraduate program.*

Until now, all CFP certification candidates had to complete the Introduction to Professional Ethics (IPE) course and the CFP Professional Education Program through the FP Canada Institute™, separately from their Core and Advanced Curriculum. Students at participating post-secondary institutions will now be able to meet all of the education requirements for CFP certification through a single program, and advance directly to the CFP exam (or the QAFP exam, if they choose to pursue QAFP certification) upon graduation.

Creating streamlined paths to certification such as this will be an important way of attracting young people into the financial planning profession, which will ensure the availability of sound financial advice for Canadians into future.

### A Successful Pilot Program

The Professional Education Accreditation Program for CFP Certification was piloted at York University in the winter of 2021 and 2022, within the School of Administrative Studies’ Bachelor of Commerce, Financial Planning Stream.

“Students are really grateful to have this opportunity,” says Jodi Letkiewicz, Associate Professor in the School of Administrative Studies at York University. “It’s a nice, comprehensive program, and it also allows us to build in some of the competencies they will need earlier and more directly. We’re familiar with the requirements for CFP certification, so we can make sure we’re structuring our cases to align with that.”

Letkiewicz says the professional education aspect of the program is a valuable contrast and complement to the technical courses students have already completed.

“The course itself requires them to think differently, and at the same time it gives us an opportunity to widen their horizons about what financial planning actually entails—boots on the ground, what does it mean when you’re doing this work?”

She expects the program to grow, as awareness expands of both the program and the rewards of careers in financial planning.

### Eligibility Criteria for Education Providers

To become accredited, education providers must meet the follow criteria:

1. Be a post-secondary institution that is accredited by the appropriate regulatory authorities in Canada to grant degrees;
2. Offer FP Canada-approved Core and Advanced Curriculum courses within a degree program or an advanced diploma program with a degree pathway; and
3. Require that the FP Canada-approved Core and Advanced Curriculum courses delivered through their program be pre-requisites for enrolling in their FP Canada-accredited CFP Professional Education course.

You can learn more about the Professional Education Accreditation Program for CFP Certification on the FP Canada website.

[Learn More](#)



## Celebrating Excellence

FP Canada's President's List and QAFP Exam Award of Merit recognize candidates who achieved the highest scores on the CFP exam and QAFP exam. FP Canada congratulates these individuals for their exceptional performance on the administrations of the exams in October 2021.



### October 2021 President's List



**Matthew Kaustinen**

MD Financial Management, Thunder Bay, ON

I find that there's nothing more rewarding than being alongside a client when they achieve one of their goals. I decided to pursue CFP certification as it is the highest-level financial planning designation in the world.



**Christian Battistelli**

Assante Financial Management, Markham, ON

The prospect of being able to build a relationship with a family over decades and positively influence the direction of the generations to come is a big part of why I love being a financial planner.



**Leon Chan**

Canada Life Assurance, Richmond, BC

Obtaining CFP certification has allowed me to gain the skills and knowledge necessary to provide comprehensive financial planning and stand out as someone who has demonstrated their competency.



**Andrea LaPointe**

Edward Jones, Victoria, BC

An opportunity arose in 2019 to take my career to a new level. Pursuing the CFP designation allowed me to gain knowledge and confidence that I would soon be in a better position to serve clients.

3rd place - Tie



### October 2021 QAFP Exam Award of Merit



**Alfred Archambault**

RBC Financial Planning, Killarney, MB

I enjoy educating clients and helping them use their resources to meet their goals and build a life they're happy with. I'm working towards my CFP designation and QAFP certification is a step towards that.



**Robert Hopkins**

TD Wealth Financial Planning  
Oakville, ON



**Darryl Strum**

TD Wealth Financial Planning, Niagara Falls, ON

Helping my clients achieve their goals is very rewarding, while crunching the numbers and preparing scenarios keeps me engaged. I decided to obtain QAFP certification because it's a designation that holds a lot of weight.



**Richard Hartlen**

Sun Life Financial, Abbotsford, BC

I absolutely love getting to know people on a personal level and I call myself a relationship manager more than anything. QAFP certification will take the work I've already been doing to another level of professionalism.

## Celebrating Excellence

FP Canada's President's List and QAFP Exam Award of Merit recognize candidates who achieved the highest scores on the CFP exam and QAFP exam. FP Canada congratulates these individuals for their exceptional performance on the administrations of the exams in February 2022.



### February 2022 President's List



**Shannon Lamont**

Educators Financial Group, Guelph, ON

I've always been passionate about helping people and I have a natural aptitude for numbers, money, planning and saving. I chose to pursue CFP certification because it was the next step in a natural progression.



**Scott Swinkels**

Raymond James Ltd., Victoria, BC

The prospect of being able to build a relationship with a family over decades and positively influence the direction of the generations to come is a big part of why I love being a financial planner.



**Jingwei Raina Sun**

Sun Life Financial, Welland, ON

I'm glad I can be there to hold someone's hand when times are tough. By earning CFP certification, I've gained knowledge and skills that will allow me to help my clients achieve their goals more efficiently.



### February 2022 QAFP Exam Award of Merit



**John Baynham**

Carte Wealth Management, Ajax, ON

As a financial planner, I'm able to provide advice that has a significant impact on the standard of living of people from all walks of life—and their families and heirs.



**Amerigo Tinor**

Sun Life Financial, Grande Prairie, AB

As a financial planner, I am passionate about my business, my clients, and my education. I have built a successful practice by passing along my education and my love for finance and economics.



**Kjol Bjordal**

IG Wealth Management, Cranbrook, BC

That moment when you're able to show a family that their financial goals are possible is truly special. I wanted to earn my QAFP certification as it shows a commitment to improving my financial planning knowledge.



**Vincent Pearson**

IG Wealth Management, Calmar, AB

When considering my professional life, I knew I wanted a vocation that would have a significant impact on the lives of Canadians. Obtaining my QAFP certification was a step towards having greater assurance in myself.

## Celebrating Excellence

FP Canada's President's List and QAFP Exam Award of Merit recognize candidates who achieved the highest scores on the CFP exam and QAFP exam. FP Canada congratulates these individuals for their exceptional performance on the administrations of the exams in May and June 2022.



### June 2022 President's List



**Chantelle Martin**

ATB Securities Inc., Buck Creek, AB

Early on in my career, I was continually drawn to helping clients understand their full financial pictures. CFP certification became a goal, because I wanted to have the confidence to provide solutions for my clients.



**Thomas Johnson**

Cascade Financial Group Inc., Winnipeg, MB

Sharing in my clients' wins is so rewarding. I opted for the CFP designation because it proves I possess not only the knowledge, but the ethical standards Canadians should look for in a financial planner.



**Philippe Drouin**

Ryan Lamontagne Inc., Embrun, ON

Financial planning is a very rewarding career, and I really enjoy helping others achieve financial freedom. When it comes to certification, my plan was always to pursue the CFP designation.



### May 2022 QAFP Exam Award of Merit



**Melissa Laursen**

PWL Capital Inc., Carleton Place, ON

Money can be an intimidating topic, so I hope to empower others to feel more confident and in control of their finances. The QAFP certification process has helped me form a good base of knowledge.



**Laura Wierzbicki**

TD Wealth Financial Planning  
Revelstoke, BC



**Adam Malcolm**

IG Wealth Management, Toronto, ON

I opted for [FP Canada] certification because QAFP certification and CFP certification are the gold-standard. My QAFP designation will help prospective clients realize I'm the person they want in their corner—before they even meet me.

3rd place



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*Widespread change continues to shape the financial planning landscape, and FP Canada is staying ahead of the curve. Our 2022 Financial Planning Conference will explore emerging trends and innovation as well as foundational knowledge and ethical insights, which financial planners can use to better serve the best interests of their clients.*

From November 22-24, 2022, be among the many professional financial planners, industry leaders, regulators, educators and aspiring financial planners who join us virtually for a lineup of inspiring keynote speeches and engaging sessions. Connect with likeminded professionals, grow your practice with highly relevant research and insights, and achieve more for your clients by developing new skills that you can apply to your practice immediately.

Attendees also have the opportunity to earn up to 11.5 continuing education (CE) credits from FP Canada. Accreditation from IQPF, MFDA and IIROC is pending—more information to come at a later date.



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# Conference at



## Day 1

### Tuesday, November 22

On the first day of the conference, learn how to build authentic connections, discover the power of messaging, and find out how multidisciplinary teams can more fully support your clients.

We start things off with a thought-provoking keynote from Riaz Meghji, who will discuss how to build meaningful relationships and generate new business in a virtual world.

> [Learn more on page 24](#)

#### Choose from one of the following two concurrent sessions.

- **Meghaan Lurtz** delves into the different types of questions you can leverage during financial planning engagement—and how to make the most of them when working with clients.

> [Learn more on page 28](#)

- **Gayathri Shukla** discusses how to use storytelling to cut through the distractions and deliver messages that have an impact on your audiences.

> [Learn more on page 28](#)

In this ethics session, **Julia Chung**, CFP, will explore ways of creating multidisciplinary teams to help clients achieve better outcomes.

> [Learn more on page 25](#)

## Day 2

### Wednesday, November 23

Find out how current trends will shape the future of financial planning, learn how to react when clients don't take your advice, and discover the role that technology will play in the profession in the years ahead.

**Linda Nazareth** kicks the day off with an in-depth keynote about demographic and economic trends—and how you can use them to better anticipate the needs of your clients and build your business.

> [Learn more on page 22](#)

In our second ethics session, **Ellen Bessner** discusses how to react—and what your professional obligations are—when your clients make decisions that aren't in their best interests.

> [Learn more on page 26](#)

From data collection to blockchain, **Jesse Hirsh** explores the technologies set to revolutionize the financial services sector. Learn about the opportunities they have to offer, and how this relates to the work of the Fintellect Initiative.

> [Learn more on page 23](#)

## Day 3

### Thursday, November 24

Discover new research from HEC Montreal and the University of Lethbridge, find out about the concept of capacity as it pertains to financial planning, and learn about Valuegraphics—and why they matter.

#### Choose from one of two concurrent sessions

- Researchers at HEC Montreal discuss new research, which focuses on providing a stronger understanding of how financial planners provide advice based on their backgrounds and tendencies.

> [Learn more on page 29](#)

- Hear what researchers at the University of Lethbridge have to say about their new research exploring the different options for leveraging home equity—including the risks and benefits.

> [Learn more on page 29](#)

When is a client incapable of making decisions about their finances? In this ethics session, **Dr. Carole Cohen** and **Laura Tamblyn Watts** discuss the concept of capacity from both a medical and legal perspective.

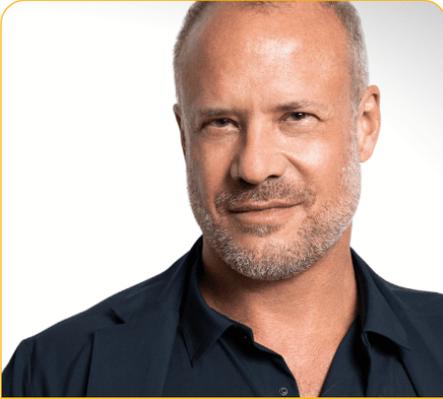
> [Learn more on page 27](#)

In a thought-provoking keynote, **David Allison** talks about replacing surface-level demographics with a more unifying way of understanding people. It's known as Valuegraphics.

> [Learn more on page 21](#)



## Mythical Millennials and the Illusion of Gen Z



**David Allison,**  
Founder, Valuegraphics

Why are age-based stereotypes still so prevalent across industries, including the financial services sector? Fortunately, it's possible to replace surface-level demographic labels with a more accurate and unifying way of understanding the people you want to reach.

David Allison is a consumer behaviour expert, an advisor to global brands, and the founder of the Valuegraphics Database, which he describes as "the world's first accurate record of what everybody on earth cares about." According to David, focusing on human values in business allows us to "engage and motivate people around the things we would like them to pay attention to." It can also help us avoid demographic-based stereotypes that perpetuate ageism, along with racism, sexism, homophobia, and other issues.

In this thought-provoking session, David will provide takeaway tools, including a method for finding the shared values of the people you want to reach, a brainstorming model that leads to values-driven ideas, and short stories to help explain the power of shared human values. "Stereotypes, they don't work," says David. He's here to offer a better way of understanding the people around you, including your financial planning clients.

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## Positioning Your Practice for Growth



**Linda Nazareth,**

Senior Fellow for Economics and Population Change, MacDonald-Laurier Institute

There are challenges associated with growing a financial planning practice, and one of the most significant is knowing what lies ahead. Understanding the world around you is essential to planning effectively for your business and making a positive impact.

"If you are looking for opportunities, you need to be aware of as many variables as you can, whether that means how technology is changing or how attitudes are evolving," says Linda Nazareth, Senior Fellow for Economics and Population Change at the MacDonald-Laurier Institute. As a highly respected economist and the author of *Economorphics: The Trends Turning Today into Tomorrow*, she is uniquely qualified to discuss the factors set to shape the future—and what they mean for financial services.

Linda notes that there will be a continuous need for financial planners to learn and adapt, adding that "it will be exciting to be part of a growing sector." In her captivating keynote, she will offer up new ideas to help you develop strategic plans for life and business. From the future of work to global economic change, discover insights you can draw on as you grow your practice.



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## Money, Technology, and the Future of Authority



**Jesse Hirsh,**  
Founder, Academy of the Impossible

Modern technology is changing the relationship between financial institutions and their customers. This shift is highlighting the need to personalize communications and services in order to speak directly to individual clients.

Jesse Hirsh, co-founder of a peer-to-peer lifelong learning facility known as the Academy of the Impossible, has a lot to say about innovation in financial services. "Historically most people did not understand the financial services they were consuming, let alone how to manage their finances," notes Jesse. "Technology is making it easier to customize how we communicate with people so we can focus on their individual needs and literacy."

In his keynote, Jesse will examine the ways technology is changing our relationship with authority, exploring who we trust, and how we plan for our future. As he sees it, in a world where consumers are being served by a growing number of businesses offering a vast array of products and services, financial planners can't take any client for granted.

### Discover the Future of Financial Services

This session will explore factors set to revolutionize the financial services sector—including data collection, security, ambient commerce, the blockchain, and analytics. You'll walk away viewing them as opportunities—and feel excited about the possibilities they have to offer. As Jesse puts it, "always be learning, fuel your curiosity, and look for ways to use technology to make your job easier and more meaningful."



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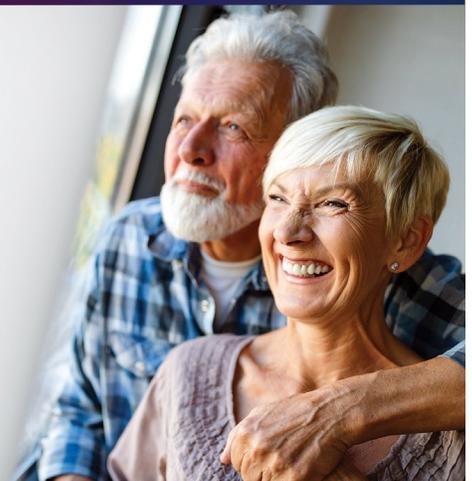
**Riaz Meghji,**  
Human Connection Expert, Author

The pandemic has proven that although we can create a virtual equivalent for almost any in-person activity, that shift always involves some sort of loss. At a time when life increasingly takes place online, connections are harder to establish – and easier to damage.

Fortunately, you can still spark genuine conversation, build trust, and generate new business in virtual spaces. It's a powerful message from broadcaster and human connection expert Riaz Meghji, who's also the author of *Every Conversation Counts: The 5 Habits of Human Connection*. "The choreography for human connection has shifted in our hybrid reality," he says. "But if we show up and lead with empathetic curiosity and actively listen with a sense of wonder, beautiful relationships can be built."

As Riaz sees it, there are significant benefits for financial planners who focus on relationships, including the ability to better serve their teams and clients - and to foster a culture of loyalty. His session will teach you the five habits of human connection and provide you with the tools to build connections, create opportunities, and engage teams in a virtual world.

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## Ethics Session 1: Building Multidisciplinary Teams to Support Clients

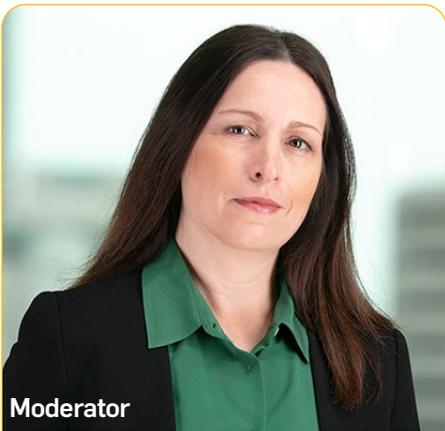


**Julia Chung, CFP®**  
Senior Financial Planner,  
Spring Planning

We can't be—and shouldn't be—all things to all people. Instead, we should channel our efforts into what we're really good at and build teams of experts to help our clients with other facets of their financial plans. The question is, how do we create these teams of professionals from both inside and outside of our organizations?

In this year's first ethics session, we'll explore the upsides of building multidisciplinary teams to help clients. From access to a comprehensive suite of experts to smoother service coordination, the potential benefits to clients are extensive—and the end result can be a significantly better outcome.

Learn to connect professionals with the right expertise and provide support that allows team members to work collaboratively. Discover what's involved in delivering big-picture financial advice with a holistic focus. Find out about practical tips for working with internal and external professionals, while ensuring you're complying with the *Standards of Professional Responsibility*.



**Moderator**  
**Damienne Lebrun-Reid, LL.B**  
Executive Director,  
Standards and Certification and  
Head, FP Canada Standards Council™



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Rui (Ray) Wang, PFP®  
IG Advisor

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## Ethics Session 2: When Clients Make Bad Decisions



**Ellen Bessner, LL.B**  
Partner, Babin Bessner Spry LLP

Professional financial planners work closely with their clients to help them identify their aspirations and take concrete steps towards their objectives. This process allows clients to take more informed action—and, hopefully, achieve their financial planning goals. But what happens when they decide against taking your advice? What should planners do when clients make bad planning decisions? The truth is, failure to follow professional recommendations can result in deviation from a client's financial plan, impeding their chances of success.

This ethics session will delve into what the potential risks are to both the financial planner and the client when your clients act against your recommendations and make decisions that may have a negative impact on their plan. The session will dig into your professional obligations in this type of scenario. Following the discussion, which will be led by Ellen Bessner, you'll have the opportunity to participate in a Q&A session.



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**Laura Tamblyn Watts**  
President & CEO, CanAge

## Ethics Session 3: What to Do When Your Client is Incapable of Making Important Financial Decisions

From investments to updating a will, personal financial decisions should always be made with care. But when is a client incapable of making choices about their own finances and property? To answer that question, we must consider the concept of capacity from both a medical and legal perspective.

This ethics session will touch on everything from red flags associated with cognitive decline to dealing with power of attorney (POA). We'll explore questions around capacity and help you understand what it all means for financial planners. Get tips for speaking with clients who may be vulnerable, learn the hallmarks of valid POAs (and potential signs they're being misused), understand planning differences for clients who may not be capable of making all of their decisions, and more.



**Dr. Carole Cohen**  
Professor, Department of Psychiatry  
at the University of Toronto



**Tamara Center, LL.B.**  
Director, Professional Conduct and  
Enforcement, FP Canada Standards Council™



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**Meghaan Lurtz**

Senior Research Associate, Kitces.com

## Day 1 Concurrent Sessions

### Upping Your Question Game: 25 Questions for Better Client Connections Throughout the Financial Planning Engagement

Great questions can help us gather important information and motivate our clients to take action—but how do we know which ones to ask?

In this absorbing talk from Meghaan Lurtz, Senior Research Nerd at Kitces.com, you'll find out how to use questions effectively in relationships with clients. Learn the impact that different styles of questions have on the brain, how they relate to the financial planning process, and why it's so important to continue asking questions far beyond the onboarding stage.



**Gayathri Shukla**

Founder, Campfire Kinship

### Leave a Mark with Your Message

At a time when information overload and hectic schedules are the norm, how can financial planners cut through all the noise and reach their audiences?

In this informative session, Gayathri Shukla, founder of social impact firm Campfire Kinship, will discuss how to leverage storytelling to craft messages that balance logic and emotion for maximum impact. You'll gain practical takeaways, learning how to share your wisdom while remaining humble enough to learn from others.

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## Day 3 Concurrent Sessions

### The Quality of Financial Advice: What Influences Client Recommendations?

Financial planners are human beings, which means they are impacted by their unique personal and professional circumstances. The question is, how and when do these factors influence the recommendations they make to clients?

This session will shed light on how financial planners provide advice in light of their different backgrounds and unique tendencies. Delivered by researchers from HEC Montreal, a French-language university offering internationally renowned management education and research, the talk will provide brand new insights. It will also support your practice by providing ideas and methods that will help validate recommendations to your clients in their best interests.

### Leveraging Equity in Residential Property

It's no secret that a home can be an incredible investment. Unfortunately, many homeowners don't fully understand how to leverage their property to best effect. That's where financial planners can come in, playing an important role in providing informed advice.

This session will provide insights into new research on leveraging residential home equity. Researchers from the University of Lethbridge will explore the different options available to clients, including potential benefits and risks. They'll also look at suitability factors to help you support your clients as they make decisions and contemplate approaches to funding their futures.



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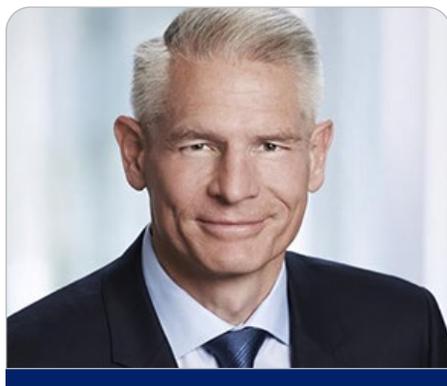
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**Wes Hall,**  
Executive Chairman and Founder,  
Kingsmen Advisors, speaking at the  
Certification Celebration



## DIALOGUE



**Mark White,**  
CEO, Financial Services Regulatory  
Authority of Ontario (FSRA)

## FP Canada Signature Events 2022

*This year, FP Canada introduced a few new signature events as a way of providing valuable opportunities for CFP professionals, QAFP professionals and other stakeholders to connect, learn and celebrate achievements. Here are highlights from two of our new events.*

### Certification Celebration

The inaugural Certification Celebration, held in May 2022, recognized all those who attained CFP certification or QAFP certification in 2021. This new annual virtual event commemorates the achievement of being certified, allowing CFP professionals and QAFP professionals to share it with loved ones, colleagues, and those who provided support throughout the journey.

The 2022 Certification Celebration featured an inspiring keynote address by Canadian business icon Wes Hall, congratulatory remarks from FP Canada President and CEO Tashia Batstone, a slideshow recognizing each newly certified professional, a live DJ, and more.

The event was hosted by Shannon Lee Simmons, CFP. [Visit the event website](#) to watch Tashia's remarks and to scroll through personalized slides for each new CFP professional and QAFP professional.



### SAVE THE DATE!

Mark your calendars for our next Certification Celebration, where we will celebrate everyone certified in 2022

### FP Canada Standards Council Dialogue

The first ever FP Canada Standards Council Dialogue, held in April 2022, brought together top compliance and practice leaders in the financial planning profession to have a conversation on implementing title legislation, an overview of the Standard Council's professional oversight process, and more.

The virtual event included a special keynote presentation from guest speaker Mark White, CEO of the Financial Services Regulatory Authority of Ontario (FSRA). The event also included a presentation from Damienne Lebrun-Reid (Executive Director, Standards and Certification) and Head of the FP Canada Standards Council) and Tamara Center (Director, Professional Conduct and Enforcement at the FP Canada Standards Council).

## Reports on Disciplinary Actions

Released between September 2021 and July 2022



Where CFP professionals or QAFP professionals have been found by an 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](https://fpcanada.ca/canadian-public/disciplinary-actions).

### Phippen, Darryl (Ottawa, ON) - June 2022

- Mr. Phippen was certified as a CFP professional from October 1996 to March 31, 2022, when he chose not to renew his certification.
- In April 2015, Mr. Phippen reported to FP Canada that he was a named defendant in a civil proceeding commenced by the son of a deceased client. In March 2019, he reported that the proceeding had been concluded.
- In a Joint Settlement Agreement with the Standards Council, Mr. Phippen admitted, and the Hearing Panel found, that he acted as a financial planner and was named the executor and estate trustee for his client, without disclosing, in writing, the conflict of interest created by virtue of these relationships.
- On the basis of, amongst other things, Mr. Phippen advising that he was retired from the practice of financial planning and has no intention to renew or reinstate his certification with FP Canada at any time in the future, the Hearing Panel ordered that Mr. Phippen receive a Letter of Admonishment.

### Hale, Troy (Medicine Hat, AB) - May 2022

- Mr. Hale was certified as a FPSC Level 1® Certificant in Financial Planning in August 2013, and has been certified as a CFP professional since February 2016.
- In March 2020, Mr. Hale reported to FP Canada that another financial regulator had opened an investigation into his conduct in March 2019. Mr. Hale failed to notify FP Canada of the investigation within 15 business days, or at all, between April 2019 and March 2020, as required.
- In a Joint Settlement Agreement with the Standards Council, Mr. Hale admitted, and the Hearing Panel found, amongst other things, that Mr. Hale processed 18 transactions in respect of 18 clients as redemptions and purchases, rather than switches, to ensure that these transactions counted towards his sales targets. Mr. Hale admitted that by engaging in this conduct, he failed to make suitable recommendations, failed to disclose the conflict of interest and he put his interests before his clients' interests. Mr. Hale also admitted that he did not comply with his obligation to inform FP Canada of any changes to his previous Declarations within 15 business days.

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## Enforcement Report

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- On May 30, 2022, the Hearing Panel ordered that Mr. Hale's certification be suspended for a period of 8 months, ending on January 30, 2023.
- The Hearing Panel also ordered Mr. Hale to complete additional Continuing Education ("CE") credits, should he wish to reinstate, and pay costs of \$2,000 by July 28, 2022.
- Mr. Hale has complied with the costs order.

### Dwyer, Paul (Calgary, AB) – May 2022

- Mr. Dwyer was certified as a FPSC Level 1 Certificant in Financial Planning in August 2016 and has been certified as a CFP professional since November 2019.
- In August 2019, Mr. Dwyer reported to FP Canada that his conduct was under review by 2 securities regulators.
- In a Joint Settlement Agreement with the Standards Council, Mr. Dwyer admitted, and the Hearing Panel found, amongst other things, that in March 2018, after being advised that his client passed away, Mr. Dwyer proceeded to process 2 investment fund transactions after her death, without authorization of an estate administrator or other authorization.
- On May 5, 2022, the Hearing Panel ordered that Mr. Dwyer's certification be suspended for a period of 6 months, ending on November 5, 2022.
- The Hearing Panel also ordered Mr. Dwyer to complete additional CE credits, should he wish to reinstate, and pay costs of \$3,500.
- Mr. Dwyer has successfully completed the CE credits and has complied with the costs order.

### Haw, Randal Thomas (Kamloops, BC) – February 2022

- Mr. Haw was certified as a CFP professional in August 2008 and remained certified until he voluntarily cancelled his certification in November 2020.
- On February 2020, Mr. Haw reported to FP Canada that he was the subject of a complaint by 2 former clients (who were spouses) to another regulator.
- In a Joint Settlement Agreement with the Standards Council, Mr. Haw admitted, and the Hearing Panel found, that he forged 2 clients' signatures without their authorization or knowledge on their life insurance applications; obtained copies of their signatures without their authorization or knowledge; obtained instructions and information from one client and failed to obtain instructions directly from her spouse, who was also a client; and withdrew his clients' applications for life insurance without their authorization or consent and without disclosure to the insurer.
- The Hearing Panel ordered that Mr. Haw be banned from seeking renewal or reinstatement of any certification with FP Canada, for a period of 6 months, ending on August 7, 2022.
- The Hearing Panel also ordered Mr. Haw to complete additional CE credits, should he wish to reinstate, and pay costs of \$1,500 by April 8, 2022
- Mr. Haw has not complied with the costs order.

### Trenholme, Blair (Vancouver, BC) – February 2022 (Hearing on Merits)

- Mr. Trenholme was certified as a CFP professional between August 2004 and March 2018, when his certification lapsed due to non-renewal.
- In November 2020, the Standards Council received a public complaint regarding Mr. Trenholme's professional conduct. The complaint included allegations that Mr. Trenholme failed to conduct due diligence on investment products; placed the complainants into unsuitable investments that were not consistent with their objectives, risk tolerance and personal financial circumstances; misled them as to the returns they could expect; and failed to disclose the risks and increasing risks related to certain funds; which ultimately resulted in significant financial loss.
- Mr. Trenholme failed to respond to several correspondences from the Standards Council regarding his alleged conduct.
- On February 14, 2022, the Hearing Panel released its Decision and Reasons on merits and found that Mr. Trenholme did engage in misconduct, particularly that he did not cooperate with the FP Canada Standards Council in breach of Rule 34 of the *Standards of Professional Responsibility* in place at the relevant time.
- By Decision and Reasons on Penalty dated June 13, 2022, the Hearing Panel ordered that Mr. Trenholme be barred from seeking reinstatement of his certification with FP Canada unless he responded to the Standards Council's communications within 30 days of the Hearing Panel's

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## Enforcement Report

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Penalty Order. If he responded, he would be banned for additional 60 days. Mr. Trenholme was also ordered to pay costs of \$1,530 by July 22, 2022.

- Mr. Trenholme did not respond to the Standards Council's communications nor did he pay costs by July 22, 2022. As such, Mr. Trenholme is permanently prohibited from renewing or reinstating his certification.

### Orr, Clinton (Winnipeg, MB) – March 2022

- Mr. Orr was certified as a CFP professional in May 2009 and was a member in good standing at the time of the disciplinary hearing.
- In a Settlement Agreement with the Standards Council, Mr. Orr admitted, and the Hearing Panel found, amongst other things, that Mr. Orr intentionally changed client phone numbers in his employer's database in order to gain a competitive advantage before moving to another employer; used personal or confidential client information without the written consent of the clients; and included misleading information on his Renewal Application which he submitted to FP Canada.
- The Hearing Panel ordered that Mr. Orr's certification be suspended for a period of 6 months, ending on September 2, 2022.
- The Hearing Panel also ordered Mr. Orr to complete additional CE credits, should he wish to reinstate, and pay costs of \$1,500 by April 8, 2022.
- Mr. Orr has complied with the cost order.

### McCarthy, Joan (St. John's, NL) – February 2022 (Hearing on Penalty)

- Ms. McCarthy was certified as a CFP professional from January 2002 until March 31, 2019, when she elected not to renew her certification.
- In May 2021, the Standards Council became aware of a news article relating to Ms. McCarthy which alleged, amongst other things, conduct involving forging client signatures to misappropriate funds into her personal bank account; withdrawing funds from client accounts without client authorization; misleading her employer; and failing to cooperate with the other financial services regulator.
- The alleged misconduct occurred while Ms. McCarthy was certified by FP Canada. Ms. McCarthy failed to respond to several correspondences from the Standards Council regarding her alleged conduct.
- The Hearing Panel determined, by way of a Decision and Reasons dated November 11, 2021, that Ms. McCarthy did not cooperate with the FP Canada Standards Council in breach of Rule 34 of the Rules of Conduct.
- By Decision and Reasons on Penalty dated March 3, 2022, the Hearing Panel ordered that Ms. McCarthy be barred from seeking reinstatement of her certification with FP Canada unless she responded to the Standards Council's communications within 30 days of the Hearing Panel's Penalty Order. If she responded, she would be banned for additional 60 days. Ms. McCarthy was also ordered to pay costs of \$1,852.86 by April 3, 2022.
- Ms. McCarthy did not respond to the Standards Council's communications

nor did she pay costs by April 3, 2022. As such, Ms. McCarthy is permanently prohibited from renewing or reinstating her certification.

### Pan, Chun Ying a.k.a. Jim Pan (Vancouver, BC) – March 2022 (Settlement Hearing)

- Mr. Pan was certified as an FPSC Level 1 Certificant in Financial Planning in August 2015, and has been certified as a CFP professional since January 2016.
- This matter came to the attention of the Standards Council after another licensing body issued a Notice of Hearing and Temporary Order, naming, among other Respondents, Mr. Pan. In addition, Mr. Pan was identified in various media reports.
- Due to, amongst other things, the serious nature of the alleged conduct and the publicity surrounding the matter, the Standards Council sought and received approval by FP Canada's Board of Directors to publicize the investigation, in accordance with the Standards Council's Policy on the Disclosure of Investigations and Interim Suspensions.
- In the Amended Settlement Agreement with the Standards Council, Mr. Pan admitted, and the Hearing Panel found, that by associating with individuals who were found to have made misrepresentations to investors under the British Columbia Securities Act, he acted contrary to the *Standards of Professional Responsibility* in force at the relevant time.
- The Hearing Panel accepted the proposed penalty and ordered that Mr. Pan's certification be suspended for a period of 9 months, ending on December 9, 2022.

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## Enforcement Report

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- The Hearing Panel also ordered Mr. Pan to complete an additional CE course and pay costs of \$3,500 by May 9, 2022.
- Mr. Pan has successfully completed the CE credits and complied with the cost order.

### Kidman, Michael

(Barrie, ON)

– March 2022

(Settlement Hearing)

- Mr. Kidman has been certified as a CFP professional since November 2007 and was a member in good standing at the time of the disciplinary hearing.
- In 2019, the Standards Council received 4 complaints involving 6 former clients of Mr. Kidman.
- In a Settlement Agreement with the Standards Council, Mr. Kidman admitted, and the Hearing Panel found, that between November 2007 and August 2019, Mr. Kidman acted as the financial planner for his then common-law spouse, her parents, sister, and brother-in-law, without disclosing the conflict of interest created by virtue of their relationships and, in some instances, joint financial holdings, and thereby failed to put his clients' interests first, acted in conflicts of interest and failed to make written disclosure of the conflicts.
- The Hearing Panel accepted the joint proposed penalty and ordered that Mr. Kidman's certification be suspended for a period of 4 months ending on July 24, 2022.
- The Hearing Panel also ordered Mr. Kidman to complete an additional CE course and pay costs of \$2,500 by May 25, 2022.
- Mr. Kidman has complied with the costs order.

### Shin, Jeong Heon

a.k.a. Abraham

(Toronto, ON)

– November 2021

- Mr. Shin was certified as a FPSC Level 1 Certificant in Financial Planning in November 2019. He transitioned to become a QAFP certificant in January 2020.
- Mr. Shin's certification was suspended on January 13, 2021 by the FP Canada Board of Directors pending the resolution of this matter.
- In a Settlement Agreement with the Standards Council, Mr. Shin admitted, and the Hearing Panel found, that he personally borrowed a significant amount of money from a client; misappropriated client funds and processed an unauthorized transaction; used personal and confidential client information without their consent; and failed to report the client complaint and review of his conduct by another financial regulator to FP Canada.
- The Hearing Panel ordered that Mr. Shin be permanently banned from seeking renewal or reinstatement of his QAFP certification or any other certification with FP Canada. The Hearing Panel also ordered Mr. Shin to pay costs of \$1,000.
- Mr. Shin has complied with the costs order.

### Cameron, Gregory P.

(Surrey, BC)

– October 2021

- Mr. Cameron was certified as a CFP professional between January 1999 and March 31, 2018, when he elected not to renew his certification.
- Between September 2017 and December 2018, the Standards

Council received 5 public complaints involving 7 clients regarding investments recommended by Mr. Cameron.

- In a Settlement Agreement with the Standards Council, Mr. Cameron admitted, and the Hearing Panel found, that he failed to recommend only those strategies that were prudent and appropriate for at least 7 of his clients, in that he recommended strategies to these clients whose objectives, personal circumstances and investment knowledge did not support such strategies; and failed to adequately disclose the level of risks investing in a portfolio of mutual funds and the increasing level of risk of these investments over time.
- The Hearing Panel ordered that Mr. Cameron be permanently banned from seeking renewal or reinstatement of his CFP certification or any other certification with FP Canada.
- The Hearing Panel was of the view that a permanent ban was justified given the "numerous and serious aggravating factors that exist in this case", including: the significant financial losses to the complainants; the fact that they were nearing retirement or already retired; that Mr. Cameron was an experienced financial planner; and his cooperation during the investigation was limited.
- The Hearing Panel also ordered Mr. Cameron to pay costs of \$20,000.
- Mr. Cameron has complied with the costs order.



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### DAY 3

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