

SPRING 2023 • ISSUE 24

FP Standard

Ideas, thoughts and trends in the financial planning profession



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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, 2022.



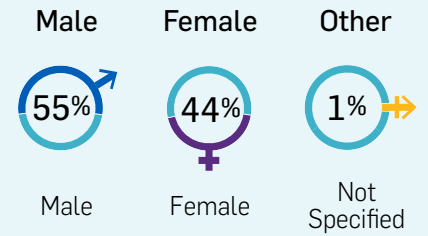
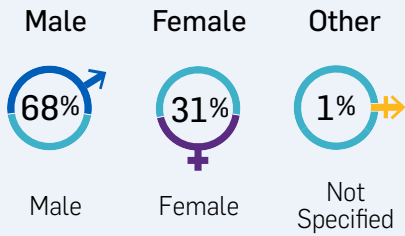
Live Life Confidently™

Number of CFP® Professionals
17,259

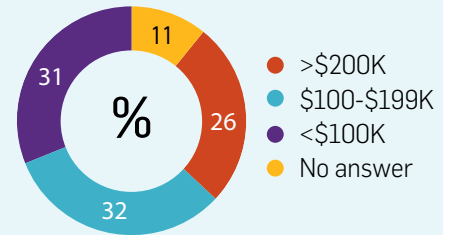
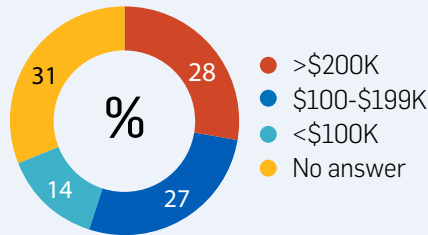


Number of QAFP® Professionals
1,647

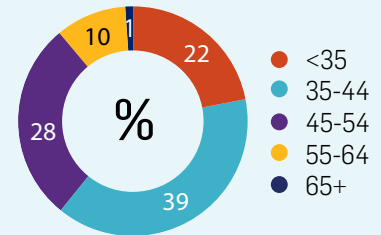
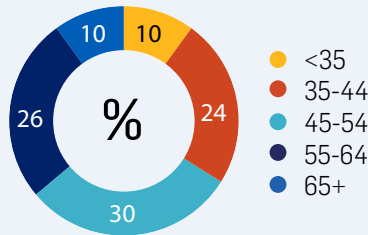
Gender



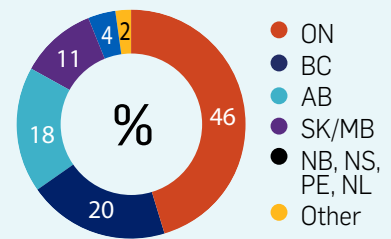
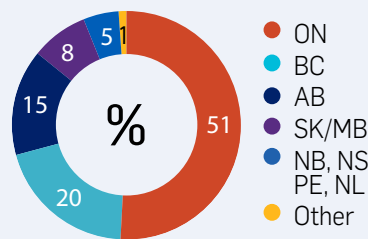
Annual Income



Age



Location





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

Shaping the Future of the Financial Planning Profession

It's an exciting time for the financial planning profession. Here at FP Canada, the FP Canada Institute™ has launched its end-to-end technical educational programming - and unveiled the newly reimagined QAFP certification.

I'd like to reflect on these changes. The Institute's industry-leading education is now more streamlined, offering clear, direct, and highly relevant course content developed by CFP® professionals. QAFP certification has also been revitalized, resulting in a more simplified pathway and more targeted course content that's better aligned with the needs of clients in the process of building their financial well-being.

These changes will help ensure that more financial planners are market-ready, sooner. That's good news, given the growing societal need for financial resiliency.

In particular, we must increase the number of financial planners available to help middle and working-class clients. Fortunately, QAFP professionals have the technical knowledge and professional skills necessary to help the many Canadians who are striving to achieve better financial wellness.

It's important to note that, like CFP professionals, QAFP professionals are required to adhere to rigorous professional standards. These standards are developed to ensure the professional services provided by financial planners are in the best interests of their clients.

In Ontario, one way clients' interests are protected is through the Financial Services Regulatory Authority of Ontario's (FSRA) Financial Professionals Title Protection Rule. The Rule creates minimum standards for individuals using the Financial Planner title. It ensures professionals have a minimum standard of education, are supervised by an approved credentialing body, and are subject to

ethics requirements and a complaints and discipline process.

Quebec, Saskatchewan, and New Brunswick also have their own title protection legislation, and it's under consideration in other provinces. In this shifting financial planning landscape, those who meet rigorous standards, like CFP professionals and QAFP professionals, have an increasingly important role to play.

Another Step Forward

The changes to FP Canada's education have me thinking about the big picture. For those of us at FP Canada, that means **IMAGINE 2030**, our vision for a future where all Canadians have access to the financial well-being they need.

Diversity, equity, and inclusion are essential to this vision. It's my belief that by streamlining and refining the education offered by FP Canada, we're creating more opportunities for a wider variety of individuals to access the education and training needed to become a professional financial planner.

We hope to build on the changes and further tailor our paths to certification to make them attractive to a more diverse population of future certificants. It's my hope that one day, no matter the challenges they face, every aspiring professional financial planner will have the opportunity to become a CFP professional or a QAFP professional and that our programs continue to evolve to support more diversity within the profession. Only then can we hope to achieve our **IMAGINE 2030** vision.

"It's my hope that one day, no matter the challenges they face, every aspiring professional financial planner will have the opportunity to become a CFP professional or a QAFP professional and that our programs continue to evolve to support more diversity within the profession."



Martin Dupras, Pl. Fin.
Chair, FP Canada Board of Directors

Merci, Martin Dupras

On June 16, the chair of the FP Canada Board of Directors, Martin Dupras, will step down. He's served as chair for two years, and as a board member for six.

As the first person to chair both the FP Canada board and IQPF board – and the first PL. Fin. to chair FP Canada's board – Martin provided a fresh perspective. He worked diligently to improve the board recruitment process by focusing on diversity, equity, and inclusion. His leadership also contributed to FP Canada's stability as we emerged from the pandemic.

Martin played an important role in helping us reach major milestones. These include the development of our IMAGINE 2030 vision, the creation of our three-year strategic plan, and the selection of a new president and

CEO, to name just a few examples. He also chaired the committee that develops and maintains the Projection Assumption Guidelines, an important tool that helps financial planners ensure their projections are based on sound assumptions.

We would like to take this moment to express our gratitude to Martin for his many contributions. Martin, we know your commitment to the financial planning profession will continue in the years ahead – and we hope you'll have plenty of time to catch baseball games and see the Habs play!

Save
the date!

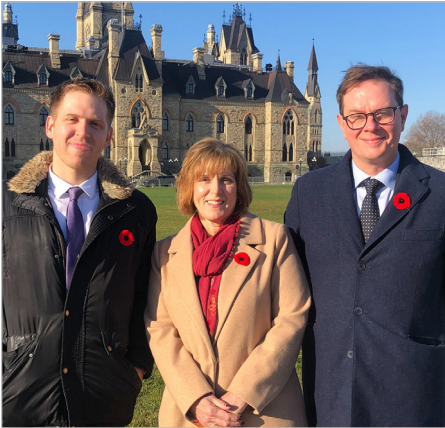
Financial Planning
CONFERENCE
@FINANCIAL PLANNING WEEK



Be sure to mark your calendars for FP Canada's Financial Planning Conference taking place virtually during Financial Planning Week

November 21-23, 2023

We look forward to seeing you there!



Devin Mataseje, Senior Advisor, Policy and Government Affairs, Tashia Batstone, President and CEO, and Craig MacLennan, Director, Policy and Government Affairs, meeting with policymakers in Ottawa in November 2022.

FP Canada works closely with industry organizations towards common goals such as growing the financial planning profession.



FP Canada President and CEO Tashia Batstone speaks with Trish Smart, VP, Business Practices at Aviso Wealth during the Aviso Power Up 2023 Advisor Conference.

FP Canada Spring Cross-Country Report

In pursuit of FP Canada's purpose of championing better financial wellness for all Canadians, we work closely with stakeholders across the financial planning ecosystem. In recent months, FP Canada President and CEO Tashia Batstone and other staff members have met with stakeholders across the country.

Government Relations

Federal

As part of FP Canada's efforts to raise awareness of the financial resilience challenges facing Canadians – and the role of professional financial planning advice in improving financial well-being —Tashia and members of FP Canada's policy team have met with Members of Parliament, staff and key decision makers across the political spectrum. This included a trip to Ottawa's Parliament Hill in November 2022.

These meetings have provided valuable opportunities to present research and promote the important role that professional financial planners play in the lives of Canadians as a way of informing decision-making at the federal level. We're planning further discussions as we continue our research on this important topic.

Provincial

FP Canada is also actively engaged on the issue of effective title protection that restricts use of the "Financial Planner" title to those who have appropriate qualifications. We have recently met with decision-makers in the following provinces:

- Saskatchewan
- Manitoba
- Ontario
- New Brunswick
- Nova Scotia
- Newfoundland and Labrador
- Prince Edward Island

[\(Learn more on page 4.\)](#)

Industry Relations

FP Canada works closely with industry organizations towards common goals such as growing the financial planning profession.

Tashia and other staff members have met with representatives from more than 12 firms in recent months, including during in-person visits to organizations in Toronto, Winnipeg, Edmonton and Vancouver.

In April 2023, Tashia also spoke at the Aviso Wealth Power Up 2023 Advisor Conference about the impact of technology on financial planning, and the work that the Fintellect Initiative is doing in this area.

FP Canada events also provide an important opportunity for collaboration with industry partners:

- Twenty exhibitors participated in FP Canada's inaugural Online Financial Planning Career Fair, held virtually in February. [\(Learn more on page 18.\)](#)
- Nineteen organizations sponsored FP Canada's most recent Financial Planning Conference, held virtually during Financial Planning Week in November 2022.
- On a quarterly basis, Tashia hosts a President's Roundtable in Toronto with select executives from across the industry to discuss topics of common interest.

We look forward to more productive meetings and events in the months ahead.

Spring Regulatory Update

INTENDED CONSEQUENCES

IMPROVING THE FINANCIAL RESILIENCE OF CANADIANS

HOSTED BY
SÉBASTIEN LABRECQUE
DEPUTY DIRECTOR AND CHIEF ECONOMIST,
STRATEGYCORP INSTITUTE

GUEST
TASHIA BATSTONE
PRESIDENT AND CEO, FP CANADA

STRATEGYCORP Institute of Public Policy and Economy

In this episode of *Intended Consequences*, the official podcast of the StrategyCorp Institute of Public Policy and Economy, FP Canada President and CEO Tashia Batstone talks about how financial planning can help improve the resilience of households.

[LISTEN HERE](#)

STRATEGYCORP Institute of Public Policy and Economy

Planning for Resilience
January 2023

[READ HERE](#)

Steps Toward Title Protection Across Canada

As part of the work we do in the public interest, FP Canada has been advocating for financial planner title protection across the country. Here are some recent steps taken at the provincial level.

New Brunswick

In March, the Government of New Brunswick introduced the Financial Advisors and Financial Planners Title Protection Act (the Act), making New Brunswick the fourth province (following Quebec, Ontario, and Saskatchewan) to introduce legislation to regulate the “Financial Planner” title. The Act is consistent with the legislative approaches taken by Ontario and Saskatchewan, where use of both the “Financial Planner” (FP) and “Financial Advisor” (FA) titles is restricted to individuals holding an approved FP or FA credential, respectively, from an approved credentialing body.

Saskatchewan

Staff at the Financial and Consumer Affairs Authority (FCAA) are working with stakeholders to finalize outstanding framework regulations, including setting the standards for both FP and FA credentials. FP Canada continues to engage closely with FCAA staff and advocate for high standards for both credentialing bodies and credentials that will best serve the public interest.

Ontario

This March marked the one-year anniversary of Ontario’s Title Protection Framework coming into force. While

a laudable milestone, important work remains to be done to ensure the long-term efficacy of the framework. Over the next 12 months, the Financial Services Regulatory Authority (FSRA) will be working with approved credentialing bodies to launch its long-planned public registry of credential holders. Moreover, as Saskatchewan and New Brunswick finalize their respective framework regulations, FP Canada will be working closely with FSRA to review the standards that have been set to ensure they are serving the best interests of consumers.

Engaging with Federal Policymakers on the Importance of Access to Financial Planning Advice for Low- and Middle-Income Canadians

In January, FP Canada partnered with the StrategyCorp Institute of Public Policy to release a white paper, titled “*Planning for Resilience*.” The paper was commissioned to learn more about the financial resilience challenges facing Canadians and the impact of financial planning on building financial resilience.

Since then, FP Canada has been meeting with Members of Parliament and other policymakers to discuss the findings of this white paper and the importance of making financial planning advice accessible for all. FP Canada is working with policymakers across the political spectrum to consider new policies that will help break down barriers and provide more Canadians access to financial planning advice that builds their resilience and supports their well-being.

Introducing the Reimagined QAFP Certification

On April 19, 2023, FP Canada launched the reimagined QUALIFIED ASSOCIATE FINANCIAL PLANNER® certification. Updates focus on making the path to becoming certified more streamlined, accessible, holistic and better-aligned with the specific educational needs of practicing QAFP professionals.



Advice for today's speed of life.

- Reimagined QAFP® certification accelerates careers.
- High demand for holistic planning from a new generation of wealth builders.
- Earn MFDA/IIROC CE credits on the path to certification.

LEARN MORE ▶

QAFP.



From the beginning, QAFP certification was introduced to fulfill a need for financial planners who sought to help Canadians with their everyday financial needs. Many planners also used it as a stepping stone towards earning CFP certification.

Three years later, and FP Canada has evaluated the role that the certification plays in the market. Feedback from QAFP professionals, financial planning employers, and other stakeholders, along with the recent validation of the Financial Planning Body of Knowledge and the FP Canada Standards Council™ Competency Profiles ([see details on page 6.](#)) have led to a full recalibration.

Reimagining QAFP Certification for the Modern Professional

The speed of life is accelerating, which is impacting the client needs that financial planners encounter. Fortunately, the new QAFP certification is designed for modern professionals looking to serve clients who are in the process of building their financial well-being. It equips professional financial planners with both the technical expertise and professional skills to provide holistic financial planning advice.

As part of the new path, the FP Canada Institute's QAFP Professional Education

Program has been revitalized. There's a greater focus on discovery, plan preparation, and presentation. There's also more targeted content, and the program is approximately 25% shorter. A live interactive client discovery component will also be integrated into the final in-course assessment.

“The speed of life is accelerating, which is impacting the client needs that financial planners encounter.”

Those seeking QAFP certification will be required to complete the QAFP Professional Education Program prior to challenging their QAFP exam. This will help ensure that they've mastered the critical professional and relationship-building skills they need to be career-ready once they're certified—a key differentiator between FP Canada's certifications and other financial planning credentials.

A streamlined path to QAFP certification equips financial planners with the skills they need to start serving clients sooner. That's a win for aspiring professionals—and the financial well-being of Canadians!

The new QAFP Professional Education Program will be available in mid-June 2023. It becomes a prerequisite for candidates writing the QAFP exam beginning in May/June 2024.

Keeping FP Canada's Certifications Current



“The updated FP-BoK identifies four knowledge levels: awareness, understanding, application and evaluation. These levels help to more clearly define the knowledge expectations of CFP professionals and QAFP professionals.”

The financial planning profession is constantly evolving, and as it does, it's critical for professional certifications to evolve along with it. FP Canada is dedicated to ensuring CFP certification and QAFP certification remain relevant to practicing financial planners and the Canadians they serve. As part of that commitment, we regularly review and validate the foundational materials underpinning our certifications—in particular, the Financial Planning Body of Knowledge and the FP Canada Standards Council Competency Profiles. Learn about recent updates below.

FP Canada Standards Council Competency Profiles

The FP Canada Standards Council's [Competency Profiles](#) detail the job-related skills, knowledge and attitudes required for competent performance by professional financial planners.

Approximately every five years, the FP Canada Standards Council reviews and validates the Competency Profile to ensure it continues to be relevant to the profession, representative of the competencies and skills that Canadians require, and an accurate reflection of the demands related to the practice of financial planning.

As part of the validation process, the FP Canada Standards Council created a national task force of CFP professionals, QAFP professionals and industry representatives. The work of the task force was further validated by a national survey of CFP professionals and QAFP professionals.

The task force found that although the expected competencies for CFP professionals and QAFP professionals are the same, the depth of knowledge required and the application of the competencies in practice is different. As a result, the FP Canada Standards Council has created two separate Competency Profiles: the FP Canada Standards Council Competency Profile for CFP Certification and the FP Canada Standards Council

Competency Profile for QAFP Certification. The new profiles outline the competencies that will be assessed starting with the May/June 2024 certification exams.

Financial Planning Body of Knowledge

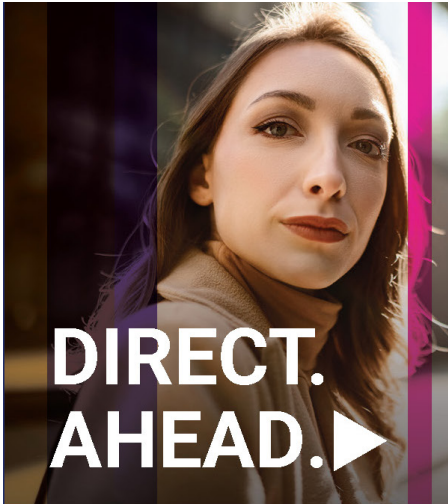
The [Financial Planning Body of Knowledge](#) (FP-BoK) describes the knowledge expected of QAFP professionals and CFP professionals as they enter practice. It provides the underpinning for the FP Canada Standards Council's Competency Profiles.

FP Canada first launched the FP-BoK in 2017 and recently completed the first major validation process to ensure its relevance to current financial planning practice. The validation process involved input from a task force of CFP professionals, QAFP professionals, industry representatives and educators, and a national survey of CFP professionals and QAFP professionals.

The updated FP-BoK more clearly distinguishes between the knowledge requirements for CFP professionals and QAFP professionals, in terms of depth and breadth.

The result of the validation process is a new version of the FP-BoK that will inform the competencies assessed starting with the May/June 2024 CFP exam and QAFP exam.

Reshaping Financial Planning Education in Canada



**DIRECT.
AHEAD. ▶**

**Trusted.
End-to-end.
Excellence.**

- Education from the source at the FP Canada Institute™.
- Clear, direct paths for QAFP® certification and CFP® certification.
- Earn MFDA/IIROC CE credits on the path to certification.

LEARN MORE ▶



Financial planning education in Canada is undergoing a transformation, as the FP Canada Institute has overhauled its offerings and announced a first-of-its-kind, end-to-end learning path for aspiring CERTIFIED FINANCIAL PLANNER® professionals and QUALIFIED ASSOCIATE FINANCIAL PLANNER® professionals. All courses required for CFP certification and QAFP certification—including both technical and professional education—will soon be available through the Institute. Learn more below about this transformative moment for Canada's source of financial planning excellence.

A Strong Foundation

Since its launch as a division of FP Canada in 2019, the FP Canada Institute has focused on helping current and aspiring financial planners develop the professional skills they need to thrive. Through the CFP Professional Education Program, the QAFP Professional Education Program, and Introduction to Professional Ethics, aspiring financial planners have developed the behavioural and relationship-building skills needed to be client-ready – and achieve a solid understanding of their ethical obligations.

A New Step Forward

When it comes to the technical education required for CFP certification and QAFP certification, research by FP Canada revealed an opportunity to make the path smoother and easier to navigate for candidates. Feedback from potential candidates, practicing planners, and industry partners showed that needing to work with different providers for each component of their education was challenging and time-consuming for students.

By launching its own proprietary technical education, the FP Canada Institute is now able to provide aspiring financial planners the opportunity to

receive industry-leading education on their journey to certification, from a single source, from start to finish. All course content is developed by CFP professionals, and the courses provide a streamlined, leaner experience, directly keyed to the knowledge and competency requirements for professional financial planners.

Making the path to certification easier to follow and understand will enable more professional financial planners who meet the highest standards to be market-ready sooner.

Key Features

Courses and programs offered by the Institute provide aspiring financial planners with innovative, best-in-class training. The Institute leverages a leading-edge online learning platform for an engaging user experience that meets the needs of modern professionals. Key features of the new technical education offerings include the following:

- Self-paced online learning
- Mobile-friendly platform
- Downloadable content
- Interactive practice activities
- Illustrative examples

Learn more by visiting financialplanningprofessionals.ca



Alexandra Macqueen, CFP
Vice President, Learning, Development,
and Professional Practice

“The FP Canada Institute has a big, ambitious agenda on our horizon.”

Q&A With Alexandra Macqueen, CFP

New Head of the FP Canada Institute

Alexandra Macqueen was recently appointed Vice President, Learning, Development, and Professional Practice at FP Canada. During her career, Alexandra has been a CFP professional, an educator, an author, and previously, the Director of Content Development at the FP Canada Institute. We sat down with her to ask a few questions about her new role.

What excites you most about your new role?

The FP Canada Institute has a big, ambitious agenda on our horizon. The most exciting aspect of this new role, for me, is the sheer breadth and depth of what we hope to accomplish in the coming years. There's so much to dig into, and so much opportunity to make a difference!

How has being a CFP professional helped prepare you for this role?

Being a CFP professional and developing the profession of financial planning has been the focus of my career development for a few decades now. This means I come to this role with hands-on experience of what's involved in working as a CFP professional—the triumphs and the challenges, too.

There have been some significant changes to the educational offerings from the Institute. From your perspective, what are some of the biggest benefits to current and aspiring planners?

With the launch of technical education delivered through the FP Canada Institute, the biggest benefit for aspiring planners is the opportunity to develop

a relationship with, and learn from, the certifying body for professional financial planners from day one. You don't have to start your journey to certification somewhere else, and then find us along the way.

We're also starting to look at and think carefully about the educational offerings we provide for current planners. Your educational journey is not over once you achieve your certification – in some ways, it's just the beginning. Through Financial Planning Week and other initiatives, we want to provide as much learning support to current planners as we are aiming to provide to prospective planners.

Are there any other changes on the horizon or things you hope to accomplish at the Institute?

Once our technical education project is fully launched, our next area of focus is on the post-certification stage. What are the educational offerings that practicing planners would most benefit from? For example, we just held an extremely successful continuing education session on advance care planning, with more than 900 registrants participating. I'd like to make sure we're continuing to deliver programs and initiatives with that kind of impact.

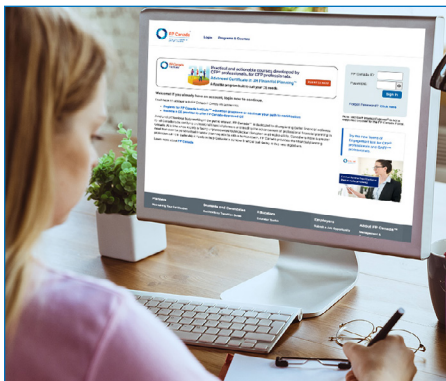


Fondation pour
la recherche
FP Canada®/MD
Research
Foundation

What Influences the Recommendations Financial Planners Make?

Recent research reveals how important it is for financial planners to be aware of bias. The survey, funded by the FP Canada Research Foundation™ and conducted by HEC Montréal researchers, delves into how advice from planners can be influenced by their backgrounds and tendencies.

The survey was completed by 1,044 financial planners across Canada. Respondents were diverse in terms of age, gender, education, places of employment, and areas of specialization.



A Tool for Identifying Bias

The Strategy Validation Tool from the FP Canada Institute allows planners to quickly test for biases.

CFP professionals and QAFP professionals can access this tool through their [FP Canada portal](#).

Key Research Findings

Researchers Phillipe d'Astous, Irina Gemmo, and Pierre-Carl Michaud examined the impact of four major factors on recommendations. These included the degree of involvement from the client, the client's gender, the planner's compensation as it relates to their recommendations, and the extent to which planners tend to recommend products they or their spouse own or are licensed to sell.

One major finding is that planners are more likely to recommend products if they own or are licenced to sell them or if their spouse owns them. There are examples of familiarity bias.

"For financial planners, being aware of bias is key to ensuring that the recommendations they're making are truly in their clients' best interests."

Planners are also more likely to recommend products their clients have inquired about, and they tend to assign

importance to the gender of clients even when gender isn't relevant.

Here are a just few key takeaways:

- Planners are far more likely to suggest universal life insurance, mutual funds, annuities, segregated funds, and ETFs when they own these products.
- When a client asks about a specific product, planners are about 4% more likely to recommend it if they have a license to sell it.
- Planners are about 4% less likely to recommend mutual funds to female clients as compared to male clients.

Bias is Common – but it's Not Necessarily a Bad Thing

Financial planners unknowingly impacted by bias may provide recommendations in planning areas where a client doesn't need them, or in one area to the detriment of others. That said, eliminating bias isn't the goal.

The truth is, all human beings are prone to bias. For financial planners, being aware of it is key to ensuring that the recommendations they're making are truly in their clients' best interests.

To learn more about this research, read the full research paper, executive summary, practice notes, and appendix on the FP Canada Research Foundation's website.



Girish Agrawal, CFP
Founder,
Tara Agrawal Financial Planning Scholarship

“There’s no substitute for the type of expert financial guidance that a CFP professional can provide.”

New Scholarship Fund Supports CFP Certification Candidates

An Interview with Tara Agrawal Financial Planning Scholarship Founder Girish Agrawal, CFP

The process of becoming a CERTIFIED FINANCIAL PLANNER professional can require a substantial investment of time and money by candidates, who may have to forgo income while they’re studying. Now, for the first time, \$1,500 scholarships will be available to three individuals who are pursuing the certification.

These scholarships were created by Girish Agrawal, a Calgary-based CFP professional and principal at Agrawal Associates Private Wealth Management. They reflect his long-standing conviction that the profession needs to do more to help Canadians gain control over their finances.

In an effort to promote more diversity in the profession, these scholarships are also designed to provide individuals from under-represented communities across Canada greater opportunity to pursue careers in financial planning. Examples include women, new Canadians, and others who are currently under-represented in the financial planning profession.

There’s no substitute for the type of expert financial guidance that a CFP professional can provide, Agrawal says, even in this age of do-it-yourself planning and investing. “I’m not against self-management or online solutions,” he says. “But unless there is a human being involved who understands your emotions—who understands the significance of a specific objective in your life—it is very, very difficult to align wealth management with one’s happiness and future growth.”

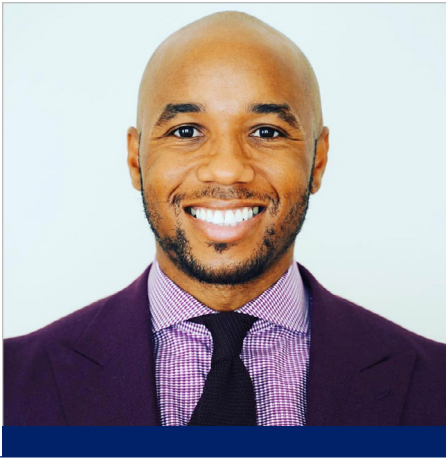
Agrawal moved to Canada in 2000, having completed his accounting education in India, and is passionate about giving back to both countries that

he says have “given me everything.” When he was considering how to make these contributions, he decided that combining one of his key personal goals—to scale Mount Everest—with a fundraising campaign would be an ideal solution.

He planned to climb Everest in 2022, with the objective of raising enough to fund six yearly Tara Agrawal Financial Planning Scholarships in the amount of \$5,000 each. Girish named the scholarships after his mother, who continues to be his number one supporter. Unfortunately, illness prevented him from making the climb up Everest. At the same time, regulators placed limits on the amount, and on the ways that he was allowed to raise funds for the scholarships.

Despite these setbacks, Agrawal plans to donate further from his own future earnings to fund more scholarships. He is also hoping that other CFP professionals—there are about 17,500 in Canada—will consider contributing to scholarships, even if only in small amounts. “[The CFP certification program] requires and deserves the same attention as other education programs,” he says.

Agrawal is already planning his next attempt to climb Everest, and the three new scholarships are now available to qualifying applicants.



Christopher Dewdney, CFP,
Chair, Fintellect Task Force



"It's been a pleasure hearing from so many CFP professionals, QAFP professionals and experts who are just as passionate as I am about uncovering technology's potential to move the financial planning profession forward, for the benefit of all Canadians."

A Fintellect Initiative Progress Report

In October 2022, FP Canada and the Institut Québécois de planification financière (IQPF) launched Fintellect, a joint initiative dedicated to exploring how to leverage new and emerging technologies to enhance the practice of financial planning and increase its accessibility for Canadians. A task force of stakeholders began exploring the impact of technology and digitization on professional financial planning.

When FP Canada and IQPF launched the Fintellect Initiative, we were already well aware that technology was having a profound impact on our profession. Now that Phase 1 is complete, we have a much better sense of what that impact is, and we've identified specific areas to explore in depth in Phase 2.

I believe strongly that by intentionally leveraging technologies, we can harness their power to improve how professional financial planners serve their clients, and create efficiencies that allow us to serve more Canadians.

During the first phase of Fintellect, we held workshops and had fascinating discussions about the opportunities technology presents, and also the risks that must be considered. For example, we spent considerable time talking about the benefits of AI and advanced data analytics as a tool to enhance financial planning and discussed the potential ethical issues associated with AI. The conversations were engaging and included many different perspectives. Based on those conversations, we've chosen three focus areas for Phase 2, which is now underway.

The first area will focus on strategies for leveraging technology to expand

consumer access to financial planning and help more Canadians achieve financial well-being. For example, can ChatGPT-like technologies be developed to provide financial planning services for Canadians with less complex planning needs?

Second, we'll explore how the profession can influence the development of future financial planning technologies. FP Canada and IQPF are not technology providers, but they are well positioned to influence tech companies to develop systems that support best practices and align with ethical standards for financial planning.

The third area is all about preparing financial planners for the future: how can we ensure planners are embracing new technologies—and have the skills to use it effectively?

We'll reach out to other leading jurisdictions, industries, and more stakeholders as we move towards Phase 3, when we'll turn insights into action.

I look forward to learning even more as this project continues.

Stay tuned for a report with highlights from the task force's research so far, and areas of focus for Phase 2 of the Fintellect Initiative.

In the meantime, learn more at fintellectinitiative.ca.

Celebrating Excellence

FP Canada's President's List recognizes candidates who achieved the highest scores on the CFP exam. FP Canada congratulates these individuals for their exceptional performance on the administration of the exam in October 2022.

October 2022 President's List



Brian McCrae

1st place

Designed Securities Ltd.,
Peterborough, Ontario

I started my career working in tax, and I often had clients come to me with questions about other financial issues. This made me realize there was a need for financial planners with broad knowledge bases. I felt that the CFP certification program would be a good way to broaden my knowledge and allow me to better help clients. The certification demonstrates a commitment to high professional and ethical standards, which gives clients added confidence.



Ikhlas Roselli

2nd place

TD Wealth,
Ottawa, Ontario

I've worked at TD for almost seven years now, and I've had the opportunity to work in a variety of different roles. Eventually, I discovered my passion for financial planning. Building long-lasting relationships with clients and helping them in their financial journeys is what's most rewarding. Fortunately, I feel the CFP designation provided me with the tools and knowledge I needed to offer the level of advice to my clients that I'd envisioned.



Chantelle Clarke

3rd place

CIBC,
Peterborough, Ontario

When I joined CIBC, I eagerly began to learn about investing, day-to-day banking services, and holistic planning. Over time, my knowledge base increased, my confidence grew, and my career naturally progressed until I took on my current role as a financial planner. Money is so personal, and it's an emotional subject for so many people. It's very satisfying to help people understand their emotions around money so they can make truly informed decisions.

Celebrating Excellence

FP Canada's QAFP Exam Award of Merit recognizes candidates who achieved the highest scores on the QAFP exam. FP Canada congratulates these individuals for their exceptional performance on the administrations of the exams in October 2022.

October 2022 QAFP Exam Award of Merit



Colin Pullen

1st place

RBC Dominion Securities,
Edmonton, Alberta

I was initially drawn to financial planning through a desire to plan confidently for my own future. Now, my role offers a glimpse into the lives of others – and how effective financial planning can contribute to their overall contentment. The positive effect of financial planning is what makes it so fulfilling. When I identified more than a few gaps in my financial planning toolkit, I decided to pursue certification.



Meghan MacPherson

2nd place

Impact Financial Group Inc.,
Thorold, Ontario

Being able to provide my clients with a sense of relief when they know they have a plan in place is the most rewarding part of my job. I pursued QAFP certification as a stepping stone toward achieving my CFP designation. I want to ensure I have the tools and training to meet my current and prospective client's needs and provide them with confidence that they're receiving advice from a qualified individual.



Alex Zegers

3rd place

Edward Jones,
Mississauga, Ontario

I enjoy working with numbers and finding different ways to solve complex problems. However, seeing the satisfaction of a client who's able to achieve their goals brings far greater meaning to my work than anything else. I had been contemplating pursuing certification for the past three to four years. I wanted to gain more knowledge and deepen the level of expertise I could provide to the people I work with.



Brett Millard, CFP

FP Canada Fellow Brett Millard Prioritizes Volunteerism to Advance the Industry

While Brett Millard, CFP, was honoured to be named an FP Canada Fellow in 2022, he believes the distinction's real value is that it motivates other CFP professionals to step forward and make their own contributions to the industry.

That's critical, says Millard, because so many Canadians are falling behind. He notes that there's very little financial literacy education in schools, and historically, high-quality financial planning advice has been more accessible to high-net-worth individuals than others.

"By advancing the financial planning profession—for example, by increasing access and ensuring the quality of advice—we can get more Canadians financially on track to meet their goals and foster a healthier society as a whole," Millard says.

Millard has been carving out time to give back to his profession for a long time, serving on FP Canada's Board of Directors for seven years and as Board Chair from 2019 to 2021. He also supported the development of IMAGINE 2030, FP Canada's vision for a future where all Canadians have access to financial well-being. In the spring of 2023, he also joined the board of the Financial Planning Standards Board, a professional organization that benefits the global community by establishing, upholding, and promoting worldwide professional standards in financial planning.

"I look at my volunteerism as a top priority and an integral part of my day job, instead of as a side or extra piece. Then I can allocate time accordingly and make sure I have the time to be involved at a meaningful level," he says.

"The day that we see financial planning discussed in the same way as these other professions is the day that I will feel we've truly reached our goal."

Millard recently chatted with an engineer who was about to retire, who recalled a conversation he'd had with his father when he was a child. The father had immigrated to Canada and told the future engineer in no uncertain terms that he would be a professional. In those days, that meant a doctor, lawyer, accountant, or engineer.

"The day that we see financial planning discussed in the same way as these other professions is the day that I will feel we've truly reached our goal," says Millard. "The only way we'll get there is with the dedication of many financial planners volunteering to make it happen."



Jason Pereira, CFP (Can & US)

FP Canada Fellow Jason Pereira is Committed to Professionalizing Financial Planning

For Jason Pereira, CFP, being recognized as an FP Canada Fellow in 2022 felt a bit like a lifetime achievement award. That said, the CFP professional is definitely mid-career and determined to keep up his efforts to advance professional financial planning in Canada.

"There's so much more to be done," he says. "Who else sits across from clients and says, 'how can I make your life better' on a regular basis? That is unique and it's powerful and it can be transformative to people's lives. When you understand that and you see what the status quo is, it's really hard to sit back and just do your own thing and not say, 'We need to change.'"

To help shift financial planners' focus from products to planning and create a "true profession," Pereira founded and serves as president of the Financial Planning Association of Canada. He's also a director of both the Institute of Advanced Financial Planners and the Individual Finance and Insurance Decision Centre. Further, he sits on the National Advisory Board for Investment Planning Counsel and is a member of the Proficiency Committee for the Canadian Investment Regulatory Organization.

At FP Canada, he's also made significant contributions as a volunteer. These include supporting the Financial Planning Body of Knowledge and playing a role in exam development.

Pereira believes it's essential to hold financial planners to fiduciary standards through regulation and accountability. He encourages his peers to get involved in community associations and groups, seek out and contribute thought leadership (he himself writes for *Globe Advisor*), and lend support to efforts to professionalize financial planning.

"Who else sits across from clients and says, 'how can I make your life better' on a regular basis?"

"It means enough to me that I will basically keep the laptop open after my kids go to bed and do more work—because, frankly, if people like me don't sacrifice and push the ball up the hill, how will it ever get there?" Pereira says. "It's the old saying: if not me, then who, and if not now, then when? Decisions are made by those who show up ... and if we don't get smart about this as a voice and as a profession, other people's decisions [will maintain] the status quo."



The FP Canada Financial Planning Conference Returns in 2023

FP Canada will once again be hosting the nation's premier financial planning conference in 2023. This exciting, fully virtual event will take place November 21st – 23rd, during Financial Planning Week (FPW).

FPW was launched by FP Canada and the Institut québécois de planification financière (IQPF). Its aim is to raise awareness of financial planning as fundamental to the financial well-being of Canadians.

Building on Success

Last year, we had nearly 2,000 participants join us from coast to coast to coast, including financial planners, industry leaders, regulators, and educators.

This year, we're building on last year's momentum by bringing you engaging sessions and insightful keynotes that will appeal to financial planners from all walks of life.

Connect, Grow, Achieve

The theme of the 2023 Financial Planning Conference is Connect, Grow, Achieve. It speaks to both the interconnectedness of the financial planning profession and the opportunity for professionals to continuously learn and accomplish new things.

Here are some of the biggest benefits of joining us for this inaugural event.

- Connect with the financial planning community and network with professionals across Canada.
- Grow your business by gaining knowledge on a wide variety of industry topics and trends.
- Achieve more by learning new skills that will help you serve your clients more holistically.
- Earn Continuing Education (CE) credits by attending sessions.

Join us in November to make helpful connections and gather insights that you can apply to your practice.

Interested in learning more about the 2023 FP Canada Financial Planning Conference? We'll be providing more details in the coming weeks, so stay tuned!



FP Canada Volunteer Spotlight

Farzad Khoshandamgoli, CFP

Volunteering can provide new insights for those who channel their skills into helping others. For Farzad Khoshandamgoli, being part of FP Canada Standards Council's exam-writing team helped him appreciate how challenging it can be to draft high-quality exam questions. "I don't think I had a clue about just how rigorous the exam setting process is," says Khoshandamgoli, a Senior Wealth Advisor and Senior Investment Advisor at CIBC Private Wealth, Wood Gundy.

Farzad Khoshandamgoli, CIM, CFP, PFP, FCSI
Senior Wealth Advisor/
Senior Investment Advisor, CIBC Wood Gundy

"I don't think I had a clue about just how rigorous the exam setting process is."

Based in Edmonton, Khoshandamgoli estimates that he recently spent between 40 and 50 hours over the course of four days in a Banff conference room with several other volunteers. They drafted long-form questions for a final exam that caps years of study and work experience for CFP certification candidates. Citing the intense discussions and review that every question received from the volunteers, Khoshandamgoli notes, "it's an extremely creative process."

He says he gains satisfaction from giving back to the FP Canada community. He also wanted to explore the qualification process more fully, partly as a result of his own experiences gaining his credentials and partly as a result of mentoring young people who are considering a career in

financial planning. "I wondered, where do they draw these questions from, how does it work," he says. "What goes into determining whether a candidate does pass or fail?"

Khoshandamgoli says that his volunteer work complements his motivations for becoming a financial planner, especially when it comes to providing peace of mind for clients' retirement years. "A lot of Canadians need help with that, and that is why I actually love the role I'm in," he says. His off hours reflect his interest in looking out for the future. Snowboarding and camping are popular with his young family, he says, while he also spends a lot of time in his garden. "I like to think I have a green thumb," he says. It's no surprise that his garden is flourishing, given his attention to detail in other areas of life.

FP Canada Volunteer Opportunities

FP Canada

- Board of Directors
- Career Ambassadors

FP Canada Standards Council

- Certification Exam Item Writers
- Certification Mock Exam Writers
- Certification Exam Markers
- Standards Panel Members
- Projection Assumption Guidelines

Committee Member

- Conduct Review Panel Member
- Disciplinary Hearing Panel Roster

The FP Canada Online Financial Planning Career Fair



Clockwise from top left: Kelly Ho, CFP, event host and Partner at DLD Financial Group Ltd.; Christine Van Cauwenberghe, CFP, Head of Financial Planning at RBC Wealth Management; Yasmin Zalac, Region Head, TD; Carissa Lucreziano, CFP, Vice President, Financial and Investment Advice at CIBC, speaking at The Future of Financial Planning in Canada session.

On February 8, 2023, FP Canada hosted its first financial planning career fair. Over 1,400 attendees joined us from across the country—including recruiters and executives from many of the top industry employers in Canada.

The event was designed to bring members of the financial services sector and current and aspiring CFP professionals and QAFP professionals together. Here are just a few benefits that participants enjoyed.

- Opportunities for recruiters and job seekers to connect one on one;
- Informative virtual sessions from top professionals and industry executives;

- Employer booths providing useful information—and resources to save and revisit;
- The chance to network with likeminded professionals and aspiring professionals.

The FP Canada Online Financial Planning Career Fair was a major success, and we hope you'll consider joining us in 2024! Keep an eye out for more details.

Interested in visiting resources, messaging recruiters, or watching virtual sessions on demand from the 2023 career fair? These items are accessible until August 8, 2023, so sign up now.



Congratulations

To all the CFP professionals and QAFP professionals certified in 2022.

Thank you to those who celebrated their achievement with us at this year's Certification Celebration!

Webinar Helps Financial Planners Navigate Advance Care Planning Discussions



Sandy Abley, CFP, Legal Professional,
Money Coach at the Wealth Doc



Karine Deidrich,
Director of Advance Care Planning Canada

April 16th marked Advance Care Planning Day in Canada. It was a national day to encourage us all to have conversations about our wishes for future care in the event that we can't speak for ourselves. To highlight the importance of advance care planning, FP Canada hosted a free webinar on April 20.

The event was held in partnership with the Canadian Hospice Palliative Care Association. A total of 972 attendees joined us to discuss this critical issue.

A Part of the Life Journey

Karine Diedrich, Director of Advance Care Planning Canada, was our webinar host. She was joined by Sandy Abley, CFP, a legal professional and money coach at the Wealth Doc. Together, they explored various aspects of advance care planning and how they interact with financial planning.

"It's not all about the healthcare sector," said Diedrich, who noted that we should be viewing advance care planning as part of life planning. She discussed a framework that's focused

not only on healthcare but on personal values and the people we trust.

In her talk, Abley presented her life planning model, which is designed to help clients understand important decisions they need to make related to their estates, finances, and healthcare.

She spoke about reminding clients of the importance of wills, appointing substitute decision-makers, and having important conversations about the last stage of life. "The more we talk about it, the more it's going to motivate people to put together the documents that are necessary," she said.

If the turnout for this webinar was any indication, financial planners are ready and willing to have these challenging discussions with their clients.

Interested in viewing the webinar in full?

Watch the recording now.



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

Helping Professional Financial Planners Meet Their Disclosure Requirements

The mandate of the FP Canada Standards Council is to set, maintain, and enforce financial planning standards to protect the public interest, thereby fostering trust in the financial planning profession. As part of that mandate, we provide guidance and tools to support CERTIFIED FINANCIAL PLANNER professionals and QUALIFIED ASSOCIATE FINANCIAL PLANNER professionals in meeting their professional obligations. In recent months, the Standards Council has taken steps to support financial planning professionals in meeting their requirements related to client disclosures.

Guidance on Disclosure Requirements

In early 2023, the FP Canada Standards Council Conduct Review Panel (CRP), an independent panel comprised of CFP professionals and public members, issued guidance for CFP professionals and QAFP professionals.

The CRP issued this guidance because of an increase in complaints about professional financial planners' failure to disclose information in accordance with the requirements set out in Rules 7 and 8 of the FP Canada Standards Council Standards of Professional Responsibility.

The guidance outlines disclosure requirements for CFP professionals and QAFP professionals. It also identifies the two most common complaints that the CRP has recently considered relating to failure to disclose: (1) conflicts of interest; and (2) compensation.

[You can read the full guidance on the FP Canada website.](#)

FP Canada Terms of Engagement Tool

The CRP guidance also includes details on how FP Canada's online Terms of Engagement tool can help CFP professionals and QAFP professionals

write and update client engagement letters to ensure they are meeting their professional disclosure requirements.

The tool provides a wide range of sample clauses, including ones related to conflict of interest and compensation, among many others.

Since its launch in 2022, nearly 1,300 financial planners certified by FP Canada have accessed the tool and used it to create more than 900 engagement documents.

Feedback on the Terms of Engagement tool collected through a user survey has been consistently positive, with an average score of 8.5/10 for user friendliness. Additionally, 83% of respondents said they were very satisfied with the tool's design, usability, and content.

Approximately half (51%) of respondents said that they would use the tool to update a current terms of engagement letter, and 26% of respondents said they would use the tool to create their engagement letter for all clients.

CFP professionals and QAFP professionals can access the Terms of Engagement tool through FP Canada's online portal.

Rule 7 states that planners must disclose certain information to clients in writing, including general information (like the services they plan to perform for the client) and compensation, costs, and fees. Under Rule 8, planners must disclose potential and existing conflicts of interest, and those that arise during the course of their ongoing relationship."



Reports on Disciplinary Actions

Released between August 2022 and March 2023



Where CFP professionals or QAFP professionals have been found by a Hearing Panel of the FP Canada Standards Council to have engaged in conduct that breaches the FP Canada Standards Council Standards of Professional Responsibility, the Hearing Panel may impose disciplinary sanctions ranging from a letter 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. Disciplinary Reports and Hearing Panel decisions can be accessed at: [Disciplinary Actions](#)

Malic, Gordon (Morinville, AB) - March 2023

- Mr. Malic was certified as a CFP professional in January 1999. Mr. Malic has consistently renewed his certification.
- In a Joint Settlement Agreement with the FP Canada Standards Council (the "Standards Council"), Mr. Malic admitted, and an FP Canada Standards Council Discipline Hearing Panel ("Hearing Panel") found that:
 - Between February and October 2014, he was a shareholder, director and president of a development company (the "Company") when two of his clients invested or pledged significant sums of money into the Company or a related company which it wholly owned, without disclosing to the clients, in writing, the potential or actual conflict of interest that this created;
 - In or about February 2016, he remained a shareholder in the Company when his client loaned a significant sum of money to the Company, without disclosing to the client, in writing, the potential or actual conflict of interest that this created;

- By being found to have engaged in conduct that contravened IIROC Dealer Member Rules, he failed to provide professional services in accordance with applicable laws, regulations, rules or established policies of other applicable authorities.
- On March 27, 2023, the Hearing Panel ordered that Mr. Malic be suspended from using the CFP certification marks and/or holding himself out as a CFP certificant for a period of four (4) months, ending on July 27, 2023. The Hearing Panel also ordered Mr. Malic to complete additional CE credits, should he wish to reinstate, and pay costs to FP Canada in the amount of \$3,000, which have been paid.

Katyal, Sanjiv (Oakville, ON) - February 2023

- In Motion Decision and Reasons dated February 17, 2023, a Hearing Panel granted a motion brought by the Standards Council, on an ex-parte basis (i.e. without notice), requesting a suspension of Mr. Katyal's CFP certification and disclosure of the investigation into his conduct on FP Canada's website.
- The Hearing Panel agreed with the Standards Council that the following

exceptional circumstances existed with respect to Mr. Katyal, any one of which was sufficient to support an Order for disclosure of an ongoing investigation:

- The allegations made against Mr. Katyal (in both criminal charges as well as civil proceedings) were serious and specific, including allegations of fraud. The Hearing Panel found that lack of disclosure in these circumstances would be prejudicial to the public and would outweigh the concerns of damage to Mr. Katyal;
- A criminal investigation of Mr. Katyal was underway by the Ontario Securities Commission ("OSC") and criminal charges have been brought against him;
- The allegations against Mr. Katyal were in the public domain, credible and capable of being true. The Hearing Panel noted that the public could lose its confidence in the CFP certification or QAFP certification if they perceived that the Standards Council was not investigating allegations of fraud; and
- A similar investigation was disclosed by the OSC;
- With respect to an interim suspension, the Hearing Panel found that there were reasonable grounds to believe that significant risk of harm existed and that by granting the suspension of Mr. Katyal's certification, the risk would likely be reduced. The Hearing Panel was of the view that information for a suspension would raise enough concern with any member of public viewing the information to reduce the risk of harm.

- Ultimately, the Hearing Panel ordered that:
 - Mr. Katyal's certification and entitlement to use the CFP certification marks be suspended pending the resolution of the Standards Council's investigation into his conduct and any resulting disciplinary proceedings are complete, or Mr. Katyal cancels his certification, whichever is first.
 - Disclosure of the ongoing Investigation relating to Mr. Katyal is allowed to appear on the Find A Planner tool on the FP Canada website.

Totrov, Serguei (Toronto, ON)

– February 2023

- Mr. Totrov was certified as a CFP professional in January 2005. Mr. Totrov consistently renewed his CFP certification between 2005 and 2017. His certification lapsed in April 2017 and was reinstated on February 25, 2019. Mr. Totrov has consistently renewed his certification since February 25, 2019.
- In a Joint Settlement Agreement with the Standards Council, Mr. Totrov admitted, and the Hearing Panel found that:
 - He failed to provide adequate disclosure to five (5) non-arms length clients relating to the scope of services he was providing relating to a Syndicate Mortgage Investment (SMI); the compensation he was entitled to receive as referral agent; and the investment product risks;
 - He referred a client to a mortgage brokerage with the intention of

her investing in the SMI, which investment was unsuitable given the client's personal financial circumstances; and

- He made false or misleading statements in marketing materials he created which referred to the investment in the SMI as "guaranteed" when it was not.
- On February 3, 2023, the Hearing Panel ordered that Mr. Totrov be suspended from using the CFP certification marks and/or holding himself out as a CFP certificant for a period of eighteen (18) months, ending on August 24, 2024. The Hearing Panel also ordered Mr. Totrov to complete additional CE credits, should he wish to reinstate, and pay costs to FP Canada in the amount of \$6,000, which are due on May 24, 2023.

Plentai, Milan (St. Catharines, ON)

– February 2023

- Mr. Plentai was certified as a CFP professional in August 1998. Mr. Plentai has consistently renewed his certification.
- In a Joint Settlement Agreement with the Standards Council, Mr. Plentai admitted, and the Hearing Panel found that:
 - He is presumptively barred from continued certification with FP Canada as a result of the acceptance by an IIROC Hearing Panel, on February 28, 2022, of a Settlement Agreement with Mr. Plentai, wherein he is subject to a two (2) year prohibition of approval;
 - The admissions in the IIROC Settlement Agreement (that he engaged in personal financial

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dealings with a client, RC; relied on a Power of Attorney for Personal Care granted by RC that went beyond matters of personal care; and failed to take adequate or reasonable steps to ensure that he was not named, directly or indirectly (through his spouse), as a beneficiary under RC's will) reflect adversely on his integrity or fitness as a certificant, the certification marks or the profession;

- By being found to have engaged in conduct that contravened IROC Dealer Member Rules, he failed to provide professional services in accordance with applicable laws, regulations, rules or established policies of other applicable authorities.
- On February 17, 2023, the Hearing Panel ordered that Mr. Plentai be suspended from using the CFP certification marks and/or holding himself out as a CFP certificant for a period of eighteen (18) months, ending on August 17, 2024. The Hearing Panel also ordered Mr. Plentai to complete additional CE credits, should he wish to reinstate, and pay costs to FP Canada in the amount of \$2,000.
- Mr. Plentai has not complied with the costs order.

Que, Mei Deng (Martin) (Burnaby, BC) – January 2023

- Mr. Que was certified as a CFP professional in August 2001. Between April 2018 and September 2019, there were several gaps in Mr. Que's certification; however, Mr. Que consistently renewed his certification since September 2019.

- In a Joint Settlement Agreement with the Standards Council, Mr. Que admitted, and the Hearing Panel found that:
 - he failed to reply promptly and completely to two (2) correspondences sent by FP Canada and to four (4) correspondences sent by the Standards Council, each of which included requests for information; and
 - by failing to respond to the four (4) correspondences sent by the Standards Council, he failed to cooperate fully with a Standards Council initial review.
- Shortly before the hearing, Mr. Que cooperated and responded to the Standard Council's inquiries.
- On January 16, 2023, the Hearing Panel ordered that Mr. Que be suspended from using the CFP certification marks and/or holding himself out as a CFP certificant for a period of sixty (60) days, ending on March 16, 2023. The Hearing Panel also ordered Mr. Que to pay costs to FP Canada in the amount of \$2,000, should he wish to reinstate.
- Mr. Que has complied with the costs order.

Wilkinson, Brian (Kitchener, ON) – December 2022 (Hearing on Penalty)

- Mr. Wilkinson was certified as a CFP professional in April 1999 and consistently renewed his certification until March 31, 2021, when he voluntarily allowed his certification to lapse.

- In March 2018, Mr. Wilkinson reported to FP Canada that his conduct was under investigation by another financial regulator.
- On August 25, 2022, the Hearing Panel released its Decision and Reasons on merits and found that Mr. Wilkinson engaged in misconduct that breached various Principles and Rules of the Standards of Professional Responsibility which were in place at the time of his conduct. In particular, the Hearing Panel, or the majority of the Hearing Panel, found that Mr. Wilkinson engaged in the following misconduct:
 - Mr. Wilkinson did not act with fairness in that his investment recommendations were not fair and reasonable taking into account the clients' tolerances and capacities for risk;
 - Mr. Wilkinson did not exercise reasonable and prudent professional judgment in providing financial planning;
 - Mr. Wilkinson's failure to disclose risks to his clients and his implementation of an over concentration in their accounts was not acting in the best interests of his clients;
 - Mr. Wilkinson failed to act with diligence by not providing thoroughness of care and attentiveness to his clients' needs;
 - Mr. Wilkinson placed a misleading advertisement regarding the services he was providing; and
 - Mr. Wilkinson was found by the other regulator to have breached several of their rules and therefore he failed to provide professional

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services in accordance with applicable rules of other applicable authorities.

- The Hearing Panel, or the majority of the Hearing Panel, found that Mr. Wilkinson did not engage in the following alleged misconduct:
 - Mr. Wilkinson's failure to disclose the risks of investing and of over concentration did not fall within the enumerated list of disclosures required at the relevant time; and
 - Mr. Wilkinson did not put his or anyone else's interests above his clients' interests.
- On December 19, 2022, the Hearing Panel ordered that Mr. Wilkinson be suspended from using the CFP certification marks and/or holding himself out as a CFP certificant for a period of eight (8) months, ending on August 19, 2023. The Hearing Panel also ordered Mr. Wilkinson to complete additional CE credits and pay costs to FP Canada in the amount of \$2,500, should he wish to reinstate.

Nichols, Scott (Kentville, NS)

– December 2022

- Mr. Nichols was certified as an FPSC Level 1[®] Certificant in Financial Planning in February 2013 and was granted QAFP Certification in January 2020. Mr. Nichols has consistently renewed his certification.
- In July 2018, Mr. Nichols reported to FP Canada that his conduct was under review by his employer and another regulator.
- In a Joint Settlement Agreement with the Standards Council, Mr. Nichols admitted, and the Hearing Panel

found, amongst other things, that Mr. Nichols:

- failed to meet with four (4) clients for whom he was the advisor of record, and relied on his childhood friend and co-worker to service and make recommendations to the clients;
 - signed and submitted account forms and Know-Your-Client documentation for his client without confirming the updated information or obtaining the client's direct authorization and instructions; and
 - signed as witness on a Limited Trade Authorization form for his client when he did not, in fact, witness the client sign the document.
- On December 19, 2022, the Hearing Panel ordered that Mr. Nichols be suspended from using the QAFP certification marks and/or holding himself out as a QAFP certificant for a period of eight (8) months ending on August 19, 2023. The Hearing Panel also ordered Mr. Nichols to complete additional CE credits, should he wish to reinstate, and pay costs to FP Canada in the amount of \$3,500.

- Mr. Nichols has complied with the costs order.

Chilton, Sarah (Victoria, BC)

– October 2022

- Ms. Chilton was certified as a QAFP professional in February 2020. Ms. Chilton has consistently renewed her certification.
- In June 2021, a representative of Ms. Chilton's employer informed the FP

Canada Institute (the "Institute") that they were in possession of documents showing that two of their employees may have engaged in academic misconduct.

- In a Joint Settlement Agreement with the Standards Council, Ms. Chilton admitted, and the Hearing Panel found, amongst other things, that Ms. Chilton was presumptively barred from continued certification with FP Canada as a result of being found to have engaged in academic misconduct by an FP Canada-Approved education provider. In addition, Ms. Chilton admitted that by engaging in academic misconduct, by plagiarizing another student's work, she failed to act with integrity and professionalism. Ms. Chilton also admitted that she failed to be forthright with the Institute when they were conducting their review which was conduct involving dishonesty, deceit or misrepresentation, or knowingly making false or misleading statements to the Institute.
- On October 12, 2022, the Hearing Panel ordered that Ms. Chilton receive a Letter of Reprimand and that she be suspended from using the QAFP certification marks and/or holding herself out as a QAFP certificant for a period of three (3) months, ending on January 12, 2023. Ms. Chilton was also prohibited from challenging the CFP examination in October 2022. The Hearing Panel also ordered Ms. Chilton to complete CE credits, should she wish to reinstate, and pay cost to FP Canada in the amount of \$2,000.
- Ms. Chilton has complied with the costs order.

Thomson, Kirsteen (Kirsty) (Victoria, BC)

– October 2022

- Ms. Thomson was certified as a FPSC Level 1 Certificant in Financial Planning in February 2016, and as a QAFP professional in January 2020. Ms. Thomson has consistently renewed her certification.
- In June 2021, a representative of Ms. Thomson's employer informed the FP Canada Institute that they were in possession of documents showing that two of their employees may have engaged in academic misconduct.
- In a Joint Settlement Agreement with the Standards Council, Ms. Thomson admitted, and the Hearing Panel found, amongst other things, that Ms. Thomson was presumptively barred from continued certification with FP Canada as a result of being found to have engaged in academic misconduct by an FP Canada-Approved education provider. In addition, Ms. Thomson admitted that by engaging in academic misconduct, by sharing assignments and her final assessment with another student, she failed to act with integrity and professionalism.

- On October 12, 2022, the Hearing Panel ordered that Ms. Thomson receive a Letter of Reprimand. The Hearing Panel also ordered Ms. Thomson to complete CE credits, should she wish to reinstate, and pay cost to FP Canada in the amount of \$1,500.
- Ms. Thomson has complied with the costs order.

Yalkezian, Joe (Cobourg, ON)

– September 2022

- Mr. Yalkezian was certified as a CFP professional in August 1998. Mr. Yalkezian has consistently renewed his certification.
- In May 2021, Mr. Yalkezian reported to FP Canada that his conduct was under review by another securities regulator. Mr. Yalkezian ultimately entered into a Settlement Agreement whereby the regulator ordered, amongst other things, a prohibition from conducting securities related business for a period of five (5) years (the "Prohibition").
- In a Joint Settlement Agreement with the Standards Council, Mr. Yalkezian admitted, and the Hearing Panel found, amongst other things, that

as a result of the Prohibition, he was presumptively barred from continued certification with FP Canada. Mr. Yalkezian also admitted that the admissions he made in the Settlement Agreement (including that he engaged in personal financial dealings with clients which gave rise to conflicts or potential conflicts that he failed to disclose and misled his employer), reflect adversely on his integrity or fitness as a Certificant, the certification marks or the profession.

- On September 9, 2022, the Hearing Panel ordered that Mr. Yalkezian be suspended from using the CFP certification marks and/or holding himself out as a CFP certificant for a period of twenty-four (24) months, ending on September 9, 2024. The Hearing Panel also ordered Mr. Yalkezian to complete additional CE credits, should he wish to reinstate, and pay costs to FP Canada in the amount of \$2,000.
- Mr. Yalkezian has complied with the costs order.

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