



**FPSC** FINANCIAL  
PLANNING  
STANDARDS  
COUNCIL®

## **Financial Planning Standards Council**

# **Response to the Ontario Government's Consultation Paper on Regulation of Financial Planners**

Submitted April 16, 2018

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## Executive Summary

Financial Planning Standards Council (FPSC) is pleased to respond to the Ontario government's Consultation Paper on the Regulation of Financial Planners (the Consultation Paper).

The Consultation Paper represents an important step forward toward creating clarity for Ontarians who rely on "Financial Planners" to help them achieve financial health. In today's unregulated environment, too many consumers are confused, at risk, and ultimately being deprived of the professional financial planning services they critically need.

FPSC welcomes the proposal to restrict the use of the title "Financial Planner" to only individuals who hold a recognized financial planning credential issued and overseen by an independent credentialing body. To ensure consumers' interests are best served, we have recommended a number of enhancements to the proposed recognition standards that will make them clearer, more robust and more reflective of consumers' expectations and needs.

Specifically, recognition standards should go beyond simply prescribing standards for credentials. To ensure the integrity and efficacy of the proposed standards, the framework should explicitly include—and in fact start with—standards that the issuing credentialing body must meet before its credential(s) can be recognized. Any credentialing body seeking recognition of its credential(s) should have to first demonstrate its ability to meet standards that are in the public interest, which at a minimum should include consideration of each of the following:

- Is the mandate and governance structure of the body robust, sound and in the public interest?
- Does the body have proven expertise in credentialing, examinations, standard-setting and certification?
- Does the body have the resources and infrastructure necessary to deliver a quality credential?
- Does the body have a rigorous, independent and transparent oversight and discipline process?

With respect to the regulation of other titles, we agree with the concerns identified in the Consultation Paper, and support prohibiting similar titles that could mislead consumers into reasonably believing an individual is qualified, competent and accountable as a "Financial Planner". In the interest of mitigating the significant existing consumer confusion around titles today, we encourage the government to go further in expressly prohibiting the use of other commonly used, generic, indistinct or non-descriptive titles that may imply the broad-based, holistic knowledge and competencies of a "Financial Planner".

With these enhancements, careful implementation of the proposals in the Consultation Paper will go a long way to ensuring Ontarians are able to distinguish between "Financial Planners" and other types of advisors, and will finally provide consumers with the necessary assurance that their "Financial Planner" is qualified, ethical and accountable for the services they provide. It will also go a long way to helping ensure consumers are able to make informed choices when selecting a financial professional.

We look forward to providing further counsel as the government finalizes and implements this framework.

# Questions

## 1.1 What changes, if any, would you suggest to the credential recognition standards?

In the interest of ensuring Ontarians are well-served and appropriately protected, we recommend enhancements to the proposed recognition standards, as follows:

**a. A focus on financial planning to ensure that holders of a recognized credential (Holders) would be able to meet a wide range of consumer needs;**

This requirement is somewhat ambiguous:

1. The requirement does not appear to be founded on a clear definition of what “financial planning” is. Rather, it is founded on a very broad statement of “meeting a wide range of consumer needs”, which could refer to anything; and
2. The word “focus”, in the context of this requirement, should be further explained.

To effectively assess the appropriateness of specific credentials, this requirement must be grounded in a clear definition of what “financial planning” is, in a way that consumers will be able to understand. Financial Planning Standards Council (FPSC) and Institut québécois de planification financière (IQPF) have developed the following definition of “financial planning”, which is widely accepted in the financial services industry across Canada. We recommend you use this definition, or a variation thereof:

*Financial planning is a disciplined, multi-step process of assessing an individual’s current financial and personal circumstances against his/her future desired state and developing strategies that help meet his/her personal goals, needs and priorities in a way that aims to optimize the allocation of his/her resources. Financial planning takes into account the interrelationships among relevant financial planning areas in formulating appropriate strategies. Financial planning areas include financial management, insurance and risk management, investment planning, retirement planning, tax planning, estate planning and legal aspects. Financial planning is an ongoing process involving regular monitoring of an individual’s progress toward meeting his/her personal goals, needs and priorities, a re-evaluation of financial strategies in place and recommended revisions, where necessary.<sup>1</sup>*

Under this definition, there are many types of advisors who may be considered to be engaging in some elements or components of financial planning, and there are many credentials that may relate to elements or component pieces of financial planning; however, this does not make all such advisors “Financial Planners”, nor would such related credentials reasonably define a “Financial Planner”.

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<sup>1</sup> Canadian Financial Planning Definitions, Standards & Competencies: [https://issuu.com/fpsc/docs/fpsc\\_definitions\\_en\\_web](https://issuu.com/fpsc/docs/fpsc_definitions_en_web)

A “Financial Planner” is necessarily more than someone who is proficient or engages in some component pieces of “financial planning”. FPSC and IQPF define a “Financial Planner” as follows:

*A financial planner is an individual who possesses the requisite knowledge, skills, abilities and professional judgment to capably provide objective financial planning advice at the highest level of complexity required by the profession. He/she must agree to be accountable to a professional oversight organization’s practice standards and code of ethics that include an obligation to put his/her clients’ interests before his/her own.*

A “Financial Planner” must be trained, educated and have demonstrated competence in all the components of financial planning by completion of a recognized credential, and most importantly, must be well-skilled in dealing with the *interrelationships* among all such components. “Financial Planners” must understand the integrated, holistic nature of financial planning, and serve their clients accordingly. To be a recognized “financial planning credential”, the program should have proven education and assessment of competence in the entire, holistic approach to meeting clients’ financial planning needs.

Ensuring this requirement is reflective of the distinct nature of financial planning will help distinguish financial planning credentials from other financial advisory credentials and will help consumers to distinguish “Financial Planners” from other types of advisors, mitigating consumer confusion and allowing them to make informed choices.

**We therefore recommend supplementing this requirement with the following language: *The focus must be on the integrated, holistic nature of financial planning, as defined.***

**b. An education or course requirement to ensure Holders have a solid educational grounding in the area of financial planning;**

Similar to our response to (a), for assessment purposes this requirement must be founded on a clear definition of what financial planning is, and how a “Financial Planner” is defined.

For a financial planning credential to be recognized in law, the education or course requirement should be comprehensive in nature, should include all components of financial planning, and most importantly, should include educational requirements that reflect the integrated, holistic nature of the service.

The distinct competencies and technical knowledge that define the scope of financial planning are well established in Canada. The *FPSC Competency Profile*<sup>2</sup> (*Competency Profile*), together with the *Financial Planning Body of Knowledge*<sup>3</sup> (*FP-BoK*) and the *Canadian Financial Planning Standards, Definitions & Competencies*, provide a clear picture of the knowledge, skills and abilities a professional “Financial Planner” must possess to adequately serve the needs of their clients. To be recognized, a financial planning credential should be required to have an established curriculum which can be demonstrated to cover all these established competencies.

**We therefore recommend supplementing this requirement with the following language: *The education or course requirement must be comprehensive in nature, must include all components of financial planning and must focus on the unique integrated and holistic nature of “Financial Planners” competencies.***

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<sup>2</sup> *FPSC Competency Profile*: <http://fpsc.ca/news/publications-research/competency-profile>

<sup>3</sup> *Financial Planning Body of Knowledge*: <http://fpsc.ca/bok>

**c. An examination requirement that will serve as an objective measure of the Holders' mastery of course material;**

We are concerned with the phrasing “mastery of course material”. While well-meaning, this is not sufficient to ensure “Financial Planners” are competent to serve their clients’ best interests.

Given the holistic and integrated nature of financial planning, it is essential that a recognized credential’s examination and assessment process include *integrated* financial planning knowledge and competence in all components of financial planning, *as well as in the integrated, holistic aspects of financial planning, which “Financial Planners” must address with their clients in every engagement.* Demonstrating mastery of discrete component pieces in a non-integrated manner is not sufficient.

It is also essential that any certification examination leading to the right to use the title “Financial Planner” does not simply test for “mastery of course material”. In accordance with well-established international standards, quality certification examinations should be designed to assess a candidate’s mastery and skill in the *application* of the knowledge and skills of the service he or she is being certified for, not just in “course material”.

The Standards Council of Canada<sup>4</sup> has national standards for certification examinations, based on International Standard ISO/IEC 17024: Conformity assessment – *General requirements for bodies operating certification of persons.*<sup>5</sup> Notwithstanding the need to ensure appropriate content and form, we encourage the government to look at this Standard for other key considerations for an examination requirement, such as the competence of the personnel involved in the examination process. An examination is only useful insofar as its integrity, impartiality, reliability and validity can be assured.

**We therefore recommend supplementing this requirement with the following language: *The examination requirement must reflect the integrated, holistic nature of financial planning, and must test for mastery of the application of comprehensive, integrated financial planning practice. The examination should also demonstrate that it meets generally accepted standards for high-stakes certification examinations.***

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<sup>4</sup> The Standards Council of Canada (SCC) is a federal Crown corporation. Its mandate is to promote efficient and effective standardization in Canada. For information on the SCC’s accreditation program for bodies performing the certification of persons, and the standards it uses to evaluate, please see: <https://www.scc.ca/en/accreditation/personnel-certification>

<sup>5</sup> For information on ISO/IEC 17024, please see: [https://en.wikipedia.org/wiki/ISO/IEC\\_17024](https://en.wikipedia.org/wiki/ISO/IEC_17024)

**d. A code of ethics or standards, which will ensure that Holders are required to act in an ethical manner and follow a standard of conduct in their dealings with clients;**

For the benefit of consumers who will place their trust in “Financial Planners”, this requirement should be more robust in ensuring credential holders abide by rigorous ethical and professional standards.

Specifically, the credential should have a code of ethics that goes further than simply requiring the credential holder to “act in an ethical manner”. At a minimum, the code of ethics should require the credential holder to always place their clients’ interests first, and above all others.

Any recognized credential should also be required to have enforceable and enforced rules of conduct that accompany the code of ethics, as well as fitness standards and standards of practice.

Finally, as discussed throughout the rest of this submission, the ethical requirements of a credential are only useful insofar as the credentialing body enforces them. Any organization that claims its credential meets this requirement should be assessed against its ability to hold, and its performance in holding, its credential holders accountable for their ethical conduct.

**We therefore recommend supplementing this requirement with the following language: *The code of ethics must include a client-first obligation. The credentialing body must have rules of conduct, fitness and practice standards, and must demonstrate its capacity and action in enforcing its standards.***

**e. A continuing education requirement which will require that Holders keep up to date with changes as the marketplace evolves;**

To ensure the efficacy of this requirement, we recommend incorporating more specificity around the expected subject matter of required Continuing Education (CE).

CE requirements should be reflective of the knowledge expected of a “Financial Planner”. For example, it does not serve the interests of consumers for a “Financial Planner” to focus all their CE activities in a single area (e.g. insurance products). The requirements should ensure, to the extent reasonably possible, the credential holder maintains a full spectrum of financial planning knowledge and competence. Additionally, it is critical that the CE requirement include hours dedicated to ethics and professional responsibility.

We also recommend that CE requirements should include structured learning, and that the CE should be either approved by or subject to assessment and audit by the credentialing body.

**We therefore recommend supplementing this requirement with the following language: *The content of the CE should promote a spectrum of financial planning knowledge, and should include mandatory hours dedicated to ethics and professional responsibility. The CE should further be structured, tracked, and either subject to approval or assessment and audit by the credentialing body.***

**f. A disciplinary process and mechanism for revoking the credential when warranted. The disciplinary process results must be publicly reported and easily accessible for consumers, in a timely fashion.**

We encourage the government to go further in prescribing requirements for what qualifies as an acceptable disciplinary process.

At a minimum, when assessing a credential against this requirement, the government should consider the following:

- Is the credentialing body sufficiently resourced to be able to oversee its disciplinary process?
- Is the disciplinary process independent and objective (staff and board members should not serve as the decision makers)?
- Is the disciplinary process designed to protect and promote the public interest?

**We therefore recommend supplementing this requirement with the following language: *To ensure the efficacy of the disciplinary process, the credentialing body must be well-resourced and have a proven independent disciplinary review process that includes public interest representation.***

### **Additional Comments Regarding the Proposed Recognition Standards**

#### **Criteria for Credentialing Bodies Needed**

To ensure the integrity and efficacy of the proposed recognition standards for credentials, the framework should not simply provide for an assessment of the credentials themselves. A credential is only as reputable as the body that issues it. Therefore, there should be a rigorous assessment of the body conferring the credential(s). The recognition framework should explicitly include standards for a credentialing body to be recognized, and any body seeking recognition of its credential(s) should have to first demonstrate its ability to meet these standards.

As a starting point, the government could look to third-party standards for credentialing bodies and incorporate these directly into the framework. There are well-accepted international standards for certification bodies, which can be readily adapted for the framework, such as ISO/IEC 17024.

Regardless, criteria for credentialing bodies should be grounded in a public interest requirement, which at a minimum, should include robust consideration of each of the following:

- Is the mandate and governance structure of the body in the public interest?
- Does the body have proven expertise in credentialing, examinations, standard-setting and certification?
- Does the body have the resources and infrastructure necessary to deliver quality certification?
- Does the body have a rigorous, independent and transparent oversight and discipline process?

### **Ongoing Review of Recognized Credentials, Recognition Standards and Credentialing Bodies**

We support a periodic review of the recognized credential(s) and the recognition standards themselves. In our view, this responsibility would be best undertaken by the government directly, on a periodic basis (e.g. every five years). We also propose a periodic audit or review of the credentialing body to ensure its compliance with the standards required for credentialing bodies, and to ensure it is fulfilling its obligations in the public interest.

### **Practical Component Would Be Beneficial**

It would also serve the interests of consumers if the recognition standards included a requirement that ensured credential holders have demonstrated their ability to apply their knowledge in real-world situations outside of the classroom. Work experience requirements are very common with most professional credentials. We recommend adding such a requirement to the recognition standards.

## **1.2 To what extent do specific credentials currently used in Ontario meet the credential recognition standards?**

In accordance with our recommended enhancements to the proposed recognition standards, which should start with assessment of the bodies conferring the credentials, in our estimation only Financial Planning Standards Council, and the CFP designation and FPSC Level 1® Certification in Financial Planning (FPSC Level 1 certification) which it confers, meet the necessary requirements for recognition. We have outlined the ways in which each credential satisfies these enhanced requirements in the table below (noted in italics).

While we understand there are other credentialing bodies and other corresponding credential(s) that may wish to be recognized, we implore the government to impose consistent standards on all bodies that wish to be recognized. Further, we do not believe it is in the best interests of consumers to effectively sanction competition among credentialing bodies when it relates to consumer-facing credentials. Few if any recognized professions in Canada include legal recognition of multiple “competing” credentialing bodies and corresponding credentials, as this only serves to further consumer confusion.

Enhanced Recognition Standards for Credentialing Bodies and Credentials	How FPSC and Its Credentials (CFP certification and FPSC Level 1 Certification) Meet These Standards
<p><i>The credentialing body has a mandate and governance structure that is in the public interest.</i></p>	<p>FPSC is a not-for-profit corporation, with a public interest mandate.</p> <p>FPSC’s commitment to the public interest is demonstrated through its by-laws and governance structure. FPSC’s Board of Directors includes three public directors, who serve to help the organization uphold FPSC’s commitment to the public interest.</p> <p>FPSC also includes public representation throughout its disciplinary process, including representatives on its disciplinary panels (please see Questions 7, 8 and 11 in “Appendix A” for more information).</p> <p>To ensure impartiality and avoid the potential for conflicts that may undermine the public interest, there is strict separation between FPSC staff and Board members and FPSC’s disciplinary and certification decisions.</p>
<p><i>The credentialing body has proven expertise in credentialing, examinations, standard-setting and certification.</i></p>	<p>For more than 20 years, FPSC has continually worked to establish its excellence in setting standards, establishing education, examination, and other certification requirements, and creating rigorous disciplinary and enforcement processes, all in the interests of consumers.</p> <p>FPSC is one of a handful of certification bodies in Canada to have received accreditation from the Standards Council of Canada for meeting the globally recognized ISO 17024 standards for certification bodies. Based on internationally recognized criteria and procedures, this accreditation recognizes FPSC’s commitment to impartiality and management of conflict of interest, and ensures the credibility, objectivity and technical competence of FPSC’s certification activities.</p> <p>Please refer to Questions 5, 9 and 10 in “Appendix A” for more information.</p>
<p><i>The credentialing body has the resources and infrastructure to deliver quality certification.</i></p>	<p>FPSC has a full-time staff of more than 40, with directly relevant qualifications and expertise in all areas of credentialing, including governance, education, examination and enforcement.</p> <p>FPSC also has a volunteer base of thousands of highly qualified and experienced “Financial Planners” to draw on. Each year, more than 300 diverse CFP professionals and FPSC Level 1 certificants from across the country contribute to FPSC’s key functions.</p> <p>FPSC is subject to regular independent, third-party audits for its ISO 17024 accreditation. FPSC is also subject to an annual external financial audit and an external quality management audit, to ensure it has the necessary resources and appropriate systems and operates in a consistent, objective, fair and effective manner.</p>

Enhanced Recognition Standards for Credentialing Bodies and Credentials	How FPSC and Its Credentials (CFP certification and FPSC Level 1 Certification) Meet These Standards
<p><i>The credentialing body has rigorous, independent, and transparent oversight and disciplinary processes.</i></p>	<p>Professional oversight is a core part of FPSC’s mandate. FPSC works to ensure all credential holders adhere to its rigorous professional standards. FPSC’s Standards and Enforcement department promptly addresses all concerns involving FPSC’s certificants, and thoroughly investigates all allegations of misconduct. In support of its oversight, FPSC has entered into formal agreements with regulators in Ontario and across the country.</p> <p>Disciplinary decisions are made in accordance with clear, transparent criteria. Decisions are ultimately made independent of FPSC staff and Board members, by independent Panels that include both members of the profession and members of the public. All disciplinary decisions are made public.</p> <p>Please refer to Questions 7, 8 and 11 in “Appendix A” and the <i>Disciplinary Rules and Procedures</i> for more information.</p>
<p>A focus on financial planning to ensure that holders of a recognized credential (Holders) would be able to meet a wide range of consumer needs.</p> <p><i>The focus must be on the integrated, holistic nature of financial planning, as defined.</i></p>	<p>The CFP designation is designed to provide individuals with the knowledge, skills and abilities needed to provide integrated financial planning strategies and solutions at the highest levels of complexity.</p> <p>The FPSC Level 1 certification is designed to equip certificants with the ability to provide financial planning strategies and solutions to clients with relatively less complex financial planning needs. FPSC Level 1 certificants are required to attest to the same standard of care, ethics and loyalty as CFP professionals, and are also subject to a Continuing Education requirement.</p> <p>Both the CFP designation and the FPSC Level 1 certification are underpinned by the <i>Canadian Financial Planning Definitions, Standards &amp; Competencies</i>, the <i>FP-BoK</i>, and the <i>Competency Profile</i>, which together provide a comprehensive profile of the knowledge, skills, and abilities of each credential.</p> <p>For more information, please refer to Questions 9 and 10 in “Appendix A”, the <i>Canadian Financial Planning Definitions, Standards &amp; Competencies</i>, the <i>FP-BoK</i> and the <i>Competency Profile</i>.</p>
<p>An education or course requirement to ensure Holders have a solid educational grounding in the area of financial planning.</p> <p><i>The education or course requirement must be comprehensive in nature, must include all components of financial planning and must focus on the unique integrated and holistic nature of “Financial Planners” competencies.</i></p>	<p>Both the CFP designation and FPSC Level 1 certification require completion of comprehensive education requirements that ensure the credential holder has the knowledge, skills and abilities required of a professional “Financial Planner”.</p> <p>Both designations require completion of a series of FPSC-approved Core Curriculum courses that, in their totality, cover off the competencies within each financial planning area outlined in the <i>Competency Profile</i>, along with the underlying knowledge laid out in the <i>FP-BoK</i>.</p> <p>While both certifications share the same <i>Competency Profile</i>, the knowledge expectations for CFP professionals are broader and deeper, given that they must provide financial planning at the highest level of complexity required of the profession. Accordingly, the CFP designation requires completion of additional education requirements.</p> <p>Please refer to Question 9 in “Appendix A”, the <i>Competency Profile</i>, and the <i>FP-BoK</i> for more information.</p>

Enhanced Recognition Standards for Credentialing Bodies and Credentials	How FPSC and Its Credentials (CFP certification and FPSC Level 1 Certification) Meet These Standards
<p>An examination requirement that will serve as an objective measure of the Holders' mastery of course material.</p> <p><i>The examination requirement must reflect the integrated, holistic nature of financial planning, and must test for mastery of the application of comprehensive, integrated financial planning practice. The examination should also demonstrate that it meets generally accepted standards for high-stakes certification examinations.</i></p>	<p>Both the CFP designation and the FPSC Level 1 certification require completion of examination components as a requirement to obtain the credential.</p> <p>Both designations require completion of the FPSC Level 1 examination, which consists of 95 multiple-choice questions, each of which is linked to a specific element of the <i>Competency Profile</i> and may require integration across multiple financial planning areas.</p> <p>The CFP designation additionally requires completion of the CFP examination. This exam consists of a combination of multiple-choice and constructed-response questions, each of which focuses on specific elements of the <i>Competency Profile</i> and which requires integration across multiple financial planning areas.</p> <p>As mentioned, FPSC has received accreditation from the Standards Council of Canada for the quality of its certification examinations.</p> <p>Please refer to Question 10 in "Appendix A" for more information.</p>
<p>A code of ethics or standards, which will ensure that Holders are required to act in an ethical manner and follow a standard of conduct in their dealings with clients.</p> <p><i>The code of ethics must include a client-first obligation. The credentialing body must have rules of conduct, fitness and practice standards, and must demonstrate its capacity and action in enforcing its standards.</i></p>	<p>All holders of the CFP designation and the FPSC Level 1 certification are subject to the <i>Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning</i><sup>6</sup> (<i>Standards of Professional Responsibility</i>).</p> <p>The <i>Standards of Professional Responsibility</i> represents the compilation of four sets of standards (FPSC<sup>®</sup> Code of Ethics, FPSC<sup>®</sup> Rules of Conduct, FPSC<sup>®</sup> Fitness Standards and FPSC<sup>®</sup> Financial Planning Practice Standards) to which holders of both credentials must adhere at all times.</p> <p>As part of the <i>Standards of Professional Responsibility</i>, the FPSC<sup>®</sup> Code of Ethics sets out high ethical obligations for credential holders, including an explicit "Client First" obligation, which requires them to always place the client's interests first, ahead of his/her own and ahead of all other interests.</p> <p>FPSC vigorously enforces the <i>Standards of Professional Responsibility</i> and holds CFP professionals and FPSC Level 1 certificants accountable for their conduct. Holders of either credential who are found to have breached their ethical or professional obligations are subject to a range of strict disciplinary penalties, including revocation of the credential.</p> <p>Please refer to Questions 7, 8 and 11 in "Appendix A", the <i>Standards of Professional Responsibility</i> and the <i>Disciplinary Rules and Procedures</i>, for more information on the standards themselves, and FPSC's enforcement of them.</p>

<sup>6</sup> *Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning*: [http://www.fpsc.ca/docs/default-source/FPSC/standards\\_of\\_professional\\_responsibility.pdf](http://www.fpsc.ca/docs/default-source/FPSC/standards_of_professional_responsibility.pdf)

Enhanced Recognition Standards for Credentialing Bodies and Credentials	How FPSC and Its Credentials (CFP certification and FPSC Level 1 Certification) Meet These Standards
<p>A Continuing Education requirement which will require that Holders keep up to date with changes as the marketplace evolves.</p> <p><i>The content of the CE should promote a spectrum of financial planning knowledge, and should include mandatory hours dedicated to ethics and professional responsibility. The CE should further be structured, tracked, and either subject to approval or assessment and audit by the credentialing body.</i></p>	<p>All holders of the CFP designation and the FPSC Level 1 certification are required to complete Continuing Education (CE) annually as a requirement for recertification, with a requirement that at least one hour is dedicated to Professional Responsibility.</p> <p>The CFP designation requires completion of 25 hours of CE annually. The FPSC Level 1 certification requires completion of 12 hours of CE annually.</p> <p>All credential holders are required to attest to completion of their CE each year upon renewal and must retain supporting documentation for FPSC. To support tracking, FPSC offers an online tool to all credential holders.</p> <p>As part of its oversight, FPSC conducts annual audits of a percentage of credential holders to ensure compliance with CE requirements. Those who fail to comply with FPSC’s requirements may be subject to disciplinary action.</p> <p>Please refer to Question 12 in “Appendix A” for more information.</p>
<p>A disciplinary process and mechanism for revoking the credential when warranted. The disciplinary process results must be publicly reported and easily accessible for consumers, in a timely fashion.</p> <p><i>To ensure the efficacy of the disciplinary process, the credentialing body must be well-resourced and have a proven independent disciplinary review process that includes public interest representation.</i></p>	<p>FPSC vigilantly guards the trust that the public places in those who hold the CFP designation and the FPSC Level 1 certification. Under the direction of the Standards and Enforcement department, FPSC promptly and thoroughly investigates all allegations of misconduct, taking disciplinary action where warranted.</p> <p>FPSC has the ability to mete out a range of disciplinary penalties to CFP professionals and FPSC Level 1 certificants, including permanent revocation of the right to use either designation.</p> <p>Public interest, impartiality and transparency are key principles of FPSC’s disciplinary process.</p> <p>While investigations are undertaken by FPSC staff, disciplinary decisions are made independently by panels composed of both CFP professionals and public representatives. All associated in-person hearings are open to the public.</p> <p>Disciplinary notices and reports involving credential holders are posted publicly on FPSC’s website, where they are easily searchable and accessible for consumers. In exceptional circumstances, including those deemed necessary for the protection of the public, investigations involving credential holders may be disclosed. Forums for disclosure may also extend beyond the FPSC website, to other FPSC publications, local or national newspapers, and in any other manner deemed appropriate by FPSC to facilitate the purpose of informing and protecting the public.</p> <p>Please refer to Questions 7, 8 and 11 in “Appendix A” and the <i>Disciplinary Rules and Procedures</i> for more information.</p>

### **1.3 What Impact would the requirement to hold a recognized credential have on individuals currently operating as financial planners in Ontario?**

This requirement would have no impact on the more than 9,700 “Financial Planners” in Ontario today who already hold an appropriate financial planning credential through FPSC.

For those individuals who currently use or wish to use the title “Financial Planner” without such a credential, the impact need not be significant. Provided there is a reasonable transition period, such individuals would have ample opportunity to become certified. In some cases, these individuals may hold other relevant qualifications or credentials that could provide them with fast-track opportunities to reduce the time and cost of obtaining a recognized credential.<sup>7</sup>

If an individual who uses the title “Financial Planner” in Ontario today does not hold a financial planning credential that meets the recognition standards, and does not wish to obtain one, they could continue serving their clients in accordance with any other licensure they may already hold, provided they do not hold out as a “Financial Planner” by using “Financial Planner” or a related title.

Above all else, in looking at the implications of this change, the focus must be on what is best for consumers. In the current unregulated environment, too many consumers are confused and as a result are being deprived of the professional financial planning services they critically need.

### **1.4 What impact would the requirement to hold a recognized credential have on internationally trained professionals that relocate to Ontario and wish to operate as financial planners?**

We recognize the importance of ensuring that qualified and experienced professionals coming to Ontario from other jurisdictions have a smooth path to practicing here.

FPSC supports providing international professionals with relevant training avenues to fast-track to certification. To this end, FPSC has an affiliation with 25 other territories around the world, allowing CFP credential holders from these other countries to fast-track to their certification in Canada, while ensuring that they have the knowledge, skills and abilities to perform their duties in a manner that meets the Canadian standards.

### **1.5 Are there any particular foreign credentials that would meet the proposed credential recognition standards? If so, please also provide the name of the credentialing organization.**

No.

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<sup>7</sup> For example, individuals with relevant qualifications may qualify for exemptions along the pathway to CFP certification and FPSC Level 1 certification. For more details on exemptions, please see: <http://www.fpsc.ca/routes-certification>.

## **1.6 What would constitute an appropriate transition period to allow individuals operating as financial planners in Ontario to attain a recognized credential once the proposed framework has been implemented?**

In our view, a four-year transition period would be reasonable. This would provide more than enough time for individuals without an appropriate credential to obtain one, should they so choose.

## **1.7 Do you believe that the proposed credential requirement for financial planners would benefit consumers of financial planning services? If not, how would you alter the framework to improve consumer protection?**

Yes.

“Financial Planners” play a critical role in helping Ontarians achieve financial health. Unfortunately, in the current environment, virtually anyone can use the title or hold themselves out as a “Financial Planner” regardless of whether they are qualified or accountable for their professional conduct. The lack of regulation of titles in the current environment creates confusion and undermines the ability of Ontarians to make informed choices.

By restricting the title “Financial Planner” to those who hold a credential that meets the proposed enhanced recognition standards, the government can close the regulatory gap that for far too long has allowed individuals calling themselves “Financial Planners” to operate without appropriate qualifications, ethical obligations or oversight. Title restriction will finally provide Ontarians with the confidence of knowing that any “Financial Planner” they entrust has the requisite knowledge and skill, based on recognized qualifications; has accountability to a governing body for their professional conduct; and has ethical grounding to put their clients’ interests first. It will also go a long way to helping consumers make informed choices about whom they seek out for professional advice.

## **2.1 Is the proposed list of prohibited titles appropriate? Why or why not? Would you add any titles to the list? Would you remove any titles from the list?**

*AND*

## **2.2 Is the proposed general prohibition on the use of other misleading titles appropriate?**

It is important that consumers in search of help from a “Financial Planner” are not confused or misled by similar titles. As such, we support prohibiting the use of “Planner” in conjunction with the list of words identified in the Consultation Paper.

We also support prohibiting the use of any other titles “that could mislead [consumers] into reasonably believing that an individual is a financial planner”, as proposed in the Consultation Paper.

In the interest of further mitigating consumer confusion and helping consumers make informed choices, we recommend the government go further in setting out words to be “expressly” prohibited for use in titles. Specifically, we recommend the government expand its prohibition of misleading titles by expressly prohibiting the following commonly used, generic, indistinct or non-descriptive adjectives, which may only serve to further confuse consumers, as they do not convey information about an individual’s actual licensure, knowledge or capabilities. These generic adjectives could also reasonably and wrongly be construed by consumers as implying the individual has the broad-based, holistic knowledge and skills of a “Financial Planner”:

- Wealth
- Money
- Retirement
- Asset

To ensure consumers are able to distinguish among the various other types of financial professionals, we do recommend creating a list of specific permitted titles that are indicative of specific licensure and/or capabilities, and which are distinct. In our view, such titles should also be prescribed and restricted to only those individuals who meet specific licensure and/or certification requirements, in a manner similar to that being proposed for “Financial Planners”.

Such titles might include the following adjectives to distinguish the type of advice or advisor for the consumer:

- Insurance
- Securities
- Mutual Fund
- Investment
- Portfolio
- Mortgage

### **2.3 How should the use of the title “Financial Adviser” or “Financial Advisor” be treated under the proposed framework outlined in this paper?**

In today’s environment, the term “financial advisor” is applied to a diverse range of individuals who possess very different knowledge and competencies, who offer a wide variety of separate, and in many cases, unrelated services, and who owe very different duties of care and professional obligations to their clients. “Financial Planners”, investment advisers, mutual fund advisors, insurance advisors, mortgage brokers and accountants may all reasonably be referred to as “financial advisors”. Accordingly, from the perspective of consumers, the term is not helpful today when used as a formal title to describe an individual’s specific role or qualification.

There are, however, a number of informal contexts in which the term “financial advisor” is perfectly appropriate to use in a generic sense, and should continue to be permitted for such purposes. For

example, when referring to a multitude of different types of advisors, or the universe of financial service professionals within a firm, it would be reasonable to refer to them collectively as “financial advisors”.

Ideally, the term “financial advisor” within financial services professions would come to be analogous to the term “health care professional” within allied health professions. Though it may be used to describe any single individual, consumers understand that the term “health care professional” broadly describes a diverse group of professionals working within a broad and diverse group of allied health professions. Consumers know that, because the term “health care professional” does not denote a specific type of practitioner, role or qualification within the industry, and because the titles within allied health professions are regulated, they must seek out the specific type of “health care professional” that is right for their unique needs—be that a doctor, a chiropractor, a physiotherapist, a nurse practitioner or otherwise. Consumers seeking help with their financial health from a “financial advisor” should be able to have similar clarity; while recognizing them all as “financial advisors”, they should be able to distinguish between “Financial Planners”, “Investment Advisers”, “Mutual Fund Advisors”, “Insurance Advisors”, etc. based on titles established under the law.

## **2.4 Prohibited titles would need to be reviewed on a periodic basis to ensure the list remains current and appropriate. What would you consider to be an appropriate review period?**

We would consider five years to be an appropriate review period and would support the government having direct responsibility for this review function.

## **3.1 What information should be included on the central database?**

At a minimum, the central database should include the following information:

- The specific credential the “Financial Planner” holds, if more than one credential is determined to meet the government’s recognition criteria;
- A link to the corresponding credentialing body’s website, so that consumers can learn more about the body, the certification and/or file a complaint about a “Financial Planner”, if necessary;
- Date certified and currency or status of certification; and
- A link to specific disciplinary history of the “Financial Planner”, if applicable.

Beyond such standard information, the database should be equipped to deal with the rare circumstances where a “Financial Planner” who has not been formally found guilty of misconduct is under investigation and may pose an immediate risk to the public.

We encourage the government to visit FPSC’s existing “Find a Planner or Certificant” tool for reference.<sup>8</sup>

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<sup>8</sup> The “Find a Planner or Certificant” tool is available online at: <http://www.fpsc.ca/find-a-planner-certificant>

### **3.2 Do you foresee any specific concerns with the creation or maintenance of a central database?**

From a consumer perspective, information such as the certification status and disciplinary histories of “Financial Planners” will inform and guide consumer decisions. Consumers must have confidence that this information is current. It will therefore be critical to ensure the database is dynamic—that is, maintained and updated in real time. This can be readily achieved at a relatively low cost by including a requirement that the certification body must maintain its own real-time searchable database in this regard as a condition of recognition. In this way, the “centralized database” would need only act as a consolidator of other real-time databases, alleviating the need to create a new complex and expensive system within the government. FPSC already maintains a dynamic database related to its credential holders.

### **4.1 The government is committed to strengthening consumer protection while supporting innovation and growth in the financial services sector. In recent years, there has been rapid growth in the creation and provision of technological innovations related to financial planning. Would the proposals outlined in this consultation paper impact the creation and provision of these more innovative aspects or kinds of services? If so, how?**

The proposals in the Consultation Paper would have no impact on technological innovations in the financial services sector.

With that said, rules around use of financial planning terms that apply to individuals should apply equally to financial (or “robo”) technology. Just as individuals in Ontario without qualification should not be able to advertise as providing financial plans to consumers, nor should robo-advisors.

# Appendix A – Questionnaire for Credentialing Bodies

## General Information

### 1. How many members do you have in Canada?

There are approximately 16,700 CFP professionals and 2,000 FPSC Level 1 certificants (collectively “FPSC certificants”) across Canada. If you include the roughly 4,000 Pl. Fin. holders in Quebec who earn their diplomas through FPSC’s sister organization IQPF, there are roughly 24,000 “Financial Planners” in Canada who have met, and continue to meet, FPSC’s standards.

We wish to clarify that FPSC is a professional body, not a membership association. Membership is not a requirement of certification.

### 2. How many members do you have in Ontario?

There are approximately 8,600 CFP professionals and 1,100 FPSC Level 1 certificants in Ontario.

### 3. Please list the credential(s) provided by your organization.

CFP certification and FPSC Level 1 Certification in Financial Planning

## Membership Information

### 4. In Ontario, what percentage of your members are not registered and/or licensed under either Financial Services Commission of Ontario (FSCO) or the Ontario Securities Commission (OSC)?

Approximately 17% of CFP professionals and FPSC Level 1 certificants in Ontario are not licensed with either FSCO or the OSC (or a corresponding SRO).

### 5. Does your organization focus on financial planning? If yes, please provide an explanation.

Yes.

FPSC is the national standard-setting, certification, examination and enforcement body for professional “Financial Planners” across the country. FPSC’s express purpose is to drive value and instill confidence in financial planning. As an organization, FPSC is, and has always been, an organization focused wholly on financial planning.

FPSC was established in 1995 with the support of an allied group of organizations, including not-for profit associations within the financial services industry, the education arm of the Canadian credit union system and the then three national professional accounting bodies (CGA, CMA and CA). These groups shared a common view that bringing unified standards of ethics, practice and competent performance to financial planning in Canada would be a great benefit to Canadian consumers. To achieve this common purpose, these organizations rallied around the CERTIFIED FINANCIAL PLANNER® designation to serve as the single, recognized standard for financial planning competence and ethics in Canada. These parties initially helped in the establishment of FPSC through initial representation on the Board of Directors, Panel of Examiners and Education Committee.

By 2012, FPSC had established itself as the leading body in financial planning certification and standard-setting in its own right; as a result, in December of that year, the FPSC leadership and the vast majority of the member organizations agreed it would be prudent for FPSC to become legally independent and to eliminate the member organization structure. While independent, FPSC continues to work cooperatively with all its former member bodies on matters of common purpose.

For more than twenty years since its establishment, FPSC has worked tirelessly to develop and raise standards, and to build trust in Canada's financial planning profession in the public interest; it continues to do so today.

To this end, the following are some of FPSC's key contributions to the financial planning profession in Canada:

- In 2004, FPSC launched the first set of financial planning practice standards in Canada.
- In 2004, FPSC began working in cooperation with IQPF to create unified expectations and corresponding standards related to the provision of financial planning services across Canada.
- In 2006, FPSC introduced the *CFP Professional Competency Profile*, outlining the knowledge, skills and abilities necessary for CFP professionals to serve the financial planning needs of clients—which was universally adopted by the international Financial Planning Standards Board as the framework for the international standards of competence for CERTIFIED FINANCIAL PLANNER professionals around the world.
- In 2008, FPSC updated its governance structure, appointing the first Public Director to explicitly represent the interests of consumers.
- In 2009, IQPF joined FPSC through direct representation on the FPSC Board of Directors, and the following year, the two organizations created a unified Code of Ethics.
- In 2010, FPSC became one of the first certification bodies in Canada to receive ISO 17024 accreditation from the Standards Council of Canada for meeting globally-recognized standards for certification bodies, in addition to earning a “Tier One” rating from the global Financial Planning Standards Board.
- In 2010, FPSC implemented enhanced requirements to the CFP certification program, including a two-stage examination process and the addition of an FPSC-approved Capstone Course requirement, to ensure CFP professionals meet the highest level of competence expected of the profession.
- In 2011, FPSC released the *Standards of Professional Responsibility for CFP Professionals*, which updated and consolidated its Code of Ethics, Financial Planning Practice Standards, Fitness Standards and Rules of Conduct. Further, the announcement of common principles for Codes of Ethics between FPSC and IQPF marked the beginning of national harmonization of the financial planning profession by FPSC and IQPF.
- In 2012, FPSC amended its governance structure to eliminate the notion of “membership organizations” so it could operate fully independently from the associations that founded FPSC.
- In 2015, FPSC and IQPF published the *Canadian Financial Planning Definitions, Standards & Competencies*—the first unified set of definitions, standards and competencies in financial planning.
- In 2015, FPSC and IQPF joined together in the development of unified *Projection Assumption Guidelines* for all of Canada, to aid in making medium and long-term financial projections. These Guidelines are now seen as a standard for the industry, and are positively referenced frequently in the consumer media.

- FPSC is constantly reviewing its governance to ensure it meets current norms, and in 2016 further enhanced its governance structure to ensure it continues to meet consumer expectations. Among the key changes was the creation of an independent Standards Panel, composed of both financial planners and members of the public, to oversee all financial planning standards.
- In 2017, FPSC released the Financial Planning Body of Knowledge (FP-BoK), an unprecedented authoritative compendium of all the detailed knowledge expected of CFP professionals and FPSC Level 1 certificants. Together with a revalidated *FPSC Competency Profile*, the FP-BoK serves to further define the knowledge and competencies expected of CFP professionals and FPSC Level 1 certificants in Canada, and to distinguish between the two certifications.

**6. Are members required to renew their membership on a periodic (e.g., annual) basis?**

Yes. CFP professionals and FPSC Level 1 certificants are required to renew their certification on an annual basis and must attest to completion of their CE requirements and adherence to the *Standards of Professional Responsibility*.

## Compliance and Disciplinary Information

**7. Compliance Monitoring**

**a. Do you have a process to monitor compliance with your code of ethics or standard of conduct?**

There are several ways in which FPSC monitors and ensures certificants' compliance with the *Standards of Professional Responsibility*.

On renewal, certificants must declare breaches or possible perceived breaches of the *Standards of Professional Responsibility* (e.g. if they have received a complaint before any tribunal, court, professional oversight body and/or self-regulatory body for any reason). Any such declarations are automatically subject to review by the Standards and Enforcement department.

Certificants also have an ongoing obligation to report to FPSC any changes regarding possible breaches, within 15 days of becoming aware of them. *Examples of reportable items include client complaints; consumer proposals and bankruptcy; involvement in civil proceedings; criminal convictions; court orders; and investigations or decisions by professional bodies and regulatory/licensing bodies.*

FPSC has developed close working relationships with many industry firms, some of which have in turn developed internal guidelines or reporting mechanisms back to FPSC related to CFP professionals involved in compliance reviews or complaints.

To assist in compliance monitoring, FPSC will in some cases participate in information sharing agreements with regulators. Recently, FPSC and the OSC entered into a Memorandum of Understanding (MOU), approved by the Minister of Finance in October 2017.

Under the MOU, FPSC and the OSC agree to cooperate in numerous areas, including:

- Notifying each other about matters that are materially relevant to their respective mandates;
- Sharing information regarding registration/certification, compliance and enforcement activities, where appropriate and in the public interest;

- Exchanging information related to regulatory and investigatory approaches and best practices that are of mutual interest; and
- Undertaking joint education or advocacy activities relating to financial planning or securities issues.

Greater transparency and increased direct cooperation between FPSC and the OSC allows each organization to act in the most timely and efficient manner, improving oversight and strengthening consumer protection.

FPSC also has a robust and transparent intake system for consumer complaints and will thoroughly investigate all complaints about its certificants involving any act or omission that may violate the *Standards of Professional Responsibility*.

Finally, FPSC monitors news and regulatory feeds for information regarding certificants, including The Mutual Fund Dealers Association of Canada (MFDA); the Investment Industry Regulatory Organization of Canada (IIROC); the Canadian Securities Administrators (CSA) - the umbrella organization of Canada's provincial and territorial securities regulators; and the Canadian Insurance Services Regulatory Organizations (CISRO) - an inter-jurisdictional group of insurance regulating authorities.

**b. Do you conduct compliance reviews? If yes:**

- i. **How many have you conducted in the past 3 years?**
- ii. **Do you ever review the “financial plans” prepared for clients by your members?**
- iii. **What tools do you have to deal with issues identified during compliance reviews?**

FPSC does not currently have the statutory authority to undertake compliance or practice reviews within the private firms in which CFP professionals operate.

**8. Disciplinary Procedures**

**a. How do you handle complaints about your members?**

FPSC vigilantly guards the trust Canadians have placed in CFP professionals and FPSC Level 1 certificants. Under the direction of the Standards and Enforcement department, FPSC promptly addresses all concerns that come to our attention and thoroughly investigates all allegations of misconduct.

Where an FPSC certificant has been found to have breached a provision of one of the *Standards of Professional Responsibility*, FPSC can take disciplinary action ranging from a letter of admonishment to permanent revocation of the right to use the trademarks.

Complaints may be received by the public or initiated by FPSC (as a result of information obtained by FPSC or a self-report by a certificant to FPSC). FPSC's enforcement process involves the following stages:

### **Intake and Initial Review**

Complaints are received by the Standards and Enforcement Coordinator. The purpose of this stage is to determine whether the issues raised fall within FPSC's jurisdiction (the allegations must relate to an individual who was an FPSC certificant at the relevant time) and whether the allegations raise a reasonable suspicion that the individual may have engaged in conduct that, if proven true, would breach the *Standards of Professional Responsibility*.

### **Investigations**

The Managing Director, Standards has the authority to initiate investigations when information comes to FPSC's attention that raises a reasonable suspicion that a certificant engaged in conduct that may breach the *Standards of Professional Responsibility*.

Where it is determined that there are sufficient grounds to commence an investigation, the certificant who is the subject of the complaint is notified and invited to respond to the allegations. All information and documentation provided by the certificant and the complainant is reviewed and considered. Additional information may also be obtained through interviews, public records searches, documentation and witnesses.

Where a certificant fails to respond to FPSC's communications or cooperate with an investigation, staff may refer the matter to a Hearing Panel. A Hearing Panel finding that the certificant failed to cooperate may result in a suspension of certification.

### **Conduct Review Panel—Review and Direction**

The Conduct Review Panel—an independent Panel composed of CFP professionals and members of the public—meets every two months, or as often as required, to determine the appropriate disposition of complaints, in the public interest.

The Conduct Review Panel may in the case of an alleged breach of the FPSC® Code of Ethics, FPSC® Financial Planning Practice Standards and/or FPSC® Rules of Conduct:

- Dismiss the matter;
- Dismiss the matter with a letter of Guidance and Advice<sup>9</sup>; or
- Refer the matter to a Hearing Panel.

In the case of an alleged breach of the FPSC® Fitness Standards, the Conduct Review Panel may:

- Allow the certification where it is determined the conduct is not a bar to certification and, where appropriate, recommend Guidance and Advice; or
- Deny certification and refer the matter to a Hearing Panel.

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<sup>9</sup> Anonymized Letters of Guidance and Advice from the Conduct Review Panel are published on FPSC's website in and serve as notice to the public and FPSC certificants regarding the type of conduct that is of concern.

**Disciplinary Hearings (Following authorization by the Conduct Review Panel)**

FPSC Hearing Panels consist of three members drawn from FPSC’s Hearing Panel Roster, comprised of a mix of FPSC-certified individuals and individuals who hold a J.D. or LL.B. Hearing Panels must include, at a minimum, two CFP professionals.

FPSC certificants are afforded a full opportunity to respond and participate in the hearing process. Certificants are afforded an opportunity to challenge the allegations before the Hearing Panel and to submit written and/or oral evidence to the Hearing Panel, either directly or with the assistance of counsel.

In accordance with FPSC’s Policy on the Publication of Disciplinary Information, all decisions issued by a Hearing or Appeal Panel are published on FPSC’s website. A certificant’s disciplinary history is linked to the “Find a Planner or Certificant” tool on FPSC’s website and a publicly accessible, dynamic as well as historically searchable database is maintained by FPSC.

**b. Do you have a disciplinary process? If yes:**

**i. Please briefly explain your disciplinary process.**

FPSC’s disciplinary process is governed by the *Disciplinary Rules and Procedures*<sup>10</sup> (*DRP*). Article 5 of the *DRP* enumerates the process by which a Hearing Panel is established, and a Discipline Hearing is scheduled. Article 6 speaks to the conduct of the Hearing and Article 7 details the Hearing Panel’s powers.

Following referral by the Conduct Review Panel (described above) of a matter to a Hearing Panel, FPSC has 30 days to file a Request for Hearing Panel / Statement of Allegations with the Secretary to the Hearing Panel [Article 5.1 of the *DRP*]. Once the Request for Hearing Panel / Statement of Allegations has been issued, the Secretary to the Hearing Panel appoints three members of the Hearing Panel Roster to serve as members on the Hearing Panel and a Notice of Hearing is issued [Article 6.1 of the *DRP*]. The Notice of Hearing includes deadlines for delivery of material, the date and format (in-writing or in-person) of the Hearing and other key details.

In accordance with Article 6.8 of the *DRP*, prior to the Hearing, FPSC must convene a case conference with the certificant and, if applicable, their counsel, to determine if a settlement may be reached.

FPSC and the certificant file submissions with the Hearing Panel in accordance with the deadlines detailed in the Notice of Hearing. FPSC also has the right of Reply pursuant to article 6.4 of the *DRP*. Where a Joint Settlement Agreement or an Agreed Statement of Facts has been negotiated, FPSC files the Joint Settlement Agreement or Agreed Statement of Facts with the Hearing Panel on behalf of all parties (FPSC and the certificant).

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<sup>10</sup> *Disciplinary Rules and Procedures*: [http://www.fpsc.ca/docs/default-source/FPSC/disciplinary\\_rules\\_procedures.pdf](http://www.fpsc.ca/docs/default-source/FPSC/disciplinary_rules_procedures.pdf)

The Hearing Panel meets to deliberate in accordance with Article 6.5 of the *DRP* and in accordance with the deadlines included in the Notice of Hearing.

**ii. How are disciplinary proceedings initiated?**

In accordance with Article 5.1, disciplinary proceedings are initiated following referral by the Conduct Review Panel of a complaint to a Hearing Panel.

Following referral by the Conduct Review Panel (described above) of a matter to a Hearing Panel, FPSC has 30 days to file a Request for Hearing Panel / Statement of Allegations with the Secretary to the Hearing Panel [Article 5.1 of the *DRP*].

The Secretary to the Hearing Panel serves a Notice of Hearing on the parties (FPSC and the certificant) in accordance with Article 6.1 of the *DRP*.

**iii. Do you have an investigatory process? If yes, please briefly explain.**

Investigations are initiated by the Managing Director, Standards by signing a Request to Investigate Memorandum. That memorandum establishes the allegations to be investigated by the FPSC Investigator. An Investigator is assigned to the file.

The certificant is notified that the complaint has been escalated to investigation and asked to provide his/her response to the allegations under investigation. Where a public complaint was received, the certificant is provided a copy of the complaint in the form received by FPSC.

The Investigator conducts in-person or telephone interviews of the certificant, complainant (where the matter involves a public complaint) and witnesses. The Investigator gathers relevant documents from the certificant, complainant, third parties and from public searches as appropriate. All interviews are digitally transcribed.

When the investigation is complete, the Investigator prepares an Investigation Report for the Conduct Review Panel and the matter is scheduled for consideration by the Conduct Review Panel. The certificant is notified that the matter will be considered by the Conduct Review Panel.

**iv. What are the possible outcomes of this process?**

In all cases where an investigation is commenced, the complaints are referred to the Conduct Review Panel.

**v. Who are the decision makers?**

The Managing Director, Standards has the authority to initiate an investigation.

The Conduct Review Panel is an independent Panel composed of both CFP professionals and members of the public. The Panel currently has seven members (six CFP professionals

and one public member). The Panel's membership reflects geographic, gender and industry diversity. The members of the Panel are identified on FPSC's website<sup>11</sup>.

In accordance with the Terms of Reference for the Panel, the Panel must have:

- Not less than 1 and up to 2 members at large (public members); and
- Not less than 3 and up to 6 CFP professionals.

When appointing or renewing a Panel member, preference is given to:

- Previous experience on a professional oversight panel or with experience interpreting and applying standards;
- Individuals with extensive financial planning experience, represented across multiple financial planning areas;
- Representation from multiple sectors of the financial planning service industry; and
- Geographic, gender and cultural diversity.

**c. Do you have a disciplinary hearing process? If yes:**

**i. Please briefly explain your hearing process.**

As outlined above, FPSC's hearing process is governed by the *Disciplinary Rules and Procedures*. Please refer to the *DRP* for more information.

**ii. Who are the decision makers?**

FPSC Hearing Panels consist of three members of the Hearing Panel Roster and include, at a minimum, two CFP professionals.

As set out in its Terms of Reference, the purpose of the Discipline Hearing Panel Roster (the "Panel Roster") is to support the fulfilment of FPSC's professional-oversight mandate in the public interest, by establishing a list of members who can serve on FPSC Discipline Hearing Panels and Appeal Hearing Panels. The Panel Roster is comprised of a mix of: FPSC-certified individuals and individuals who hold a J.D. or LL.B. Pursuant to the Terms of Reference, the Panel Roster must be comprised of a majority of CFP professionals. To ensure the continued independence of the Panel Roster, no member of the Conduct Review Panel, Standards Panel or Board of Directors is eligible to serve on the Panel Roster.

Preference for composition of the Panel Roster is given to individuals with:

- Previous experience on a professional oversight panel or in compliance, where individuals would be expected to interpret and apply standards or rules;
- Previous regulatory experience and/or experience with tribunals or litigation;
- Individuals with extensive financial planning experience, represented across multiple financial planning areas;
- Representation from multiple sectors of the financial services industry; and
- Geographic, gender and cultural diversity.

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<sup>11</sup> <http://www.fpsc.ca/conduct-review-panel>

**iii. Are the hearings public?**

Yes, subject to an Order by the Hearing Panel that the matter proceed “in camera”, FPSC Disciplinary Hearings are public proceedings.

**iv. Please provide examples of the results of your disciplinary hearing process.**

In accordance with Article 7.2 of the *DRP*, where there is a finding of misconduct, the Hearing Panel may:

- Issue a Letter of Admonishment;
- Impose a remedial action plan;
- Suspend FPSC certification;
- Ban an individual from seeking renewal or reinstatement of certification;
- Revoke FPSC certification; and/or
- Award costs against the certificant.

**d. Are your disciplinary decisions public?**

Yes.

In accordance with FPSC’s *Policy on the Publication of Disciplinary Information*<sup>12</sup>, all decisions issued by a Hearing or Appeal Panel are published on FPSC’s website. A certificant’s disciplinary history is linked to the “Find a Planner or Certificant” tool on FPSC’s website—a publicly accessible, historically searchable database is maintained by FPSC.

**e. What disciplinary action can you take against your members? (For example, can you suspend or revoke the credential, impose terms and conditions, impose fines and/or issue cautionary letters?)**

In accordance with Article 7.2 of the *DRP*, where there is a finding of misconduct, the Hearing Panel may:

- Issue a Letter of Admonishment;
- Impose a remedial action plan;
- Suspend FPSC certification;
- Ban an individual from seeking renewal or reinstatement of certification;
- Revoke FPSC certification; and/or
- Award costs against the certificant.

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<sup>12</sup> [http://www.fpsc.ca/docs/default-source/FPSC/policy\\_on\\_the\\_publication\\_of\\_disciplinary\\_information.pdf](http://www.fpsc.ca/docs/default-source/FPSC/policy_on_the_publication_of_disciplinary_information.pdf)

**f. Is there an appeal process for your disciplinary decisions? If yes, please briefly explain.**

In accordance with Article 8 of the *DRP*, either party (FPSC or the certificant) may appeal the decision of a Hearing Panel on the grounds that there has been a significant and material error. The standard of review on Appeal is reasonableness, as noted in Article 8.8 of the *DRP*.

**g. How many complaints about your members have you received in the past 3 years?**

Between January 2015 and December 2017, FPSC received a total of 195 complaints.

**h. Of the reviews you have conducted and/or the complaints you have received within the past 3 years:**

**i. How many have resulted in the initiation of disciplinary proceedings?**

Of the 195 complaints received over this period:

- 61 were dismissed at initial review;
- 106 resulted in the commencement of investigations;
- 3 were referred directly to a Hearing Panel from initial review;
- 71 were reviewed by the Conduct Review Panel;
- 27 were closed with Guidance and Advice;
- 18 were referred by the Conduct Review Panel to a Hearing Panel; and
- 14 Disciplinary Hearing Panels were convened.

**ii. How many have resulted in:**

**1. The suspension or revocation of a member's credential?**

14 resulted in suspension or revocation of a certificant's credential.

**2. Another form of disciplinary action being taken against an individual?**

Of those 14 individuals who had their credential suspended or revoked, 7 were also mandated to complete additional Continuing Education.

**9. Does the credential have an education or course requirement? If yes, please provide a copy of the course syllabus.**

CFP Certification	FPSC Level 1 Certification in Financial Planning
<p>Yes.</p> <p>Candidates following the standard route to CFP certification are required to complete a series of FPSC-approved Core Curriculum courses that, in their totality, cover off the competencies within each of the following financial planning areas, as outlined in the <i>Competency Profile</i>, along with the underlying technical knowledge expected of CFP professionals, as laid out in the <i>FP-BoK</i>:</p> <ul style="list-style-type: none"> <li>• Financial management</li> <li>• Investment planning</li> <li>• Insurance and risk management</li> <li>• Tax planning</li> <li>• Retirement planning</li> <li>• Estate planning and legal aspects</li> </ul> <p>FPSC sets the standards and guidelines for the education leading to CFP certification. Various education providers, including colleges, universities and national online education providers, submit their courses to FPSC for review and approval as meeting those standards. FPSC uses the <i>Competency Profile</i> to determine which education programs meet FPSC’s Core Curriculum and Capstone Course requirements.</p> <p>Currently there are 23 education providers with FPSC-approved Core Curriculum programs, broken down in the following way:</p> <ul style="list-style-type: none"> <li>• 12 Colleges</li> <li>• 7 Universities</li> <li>• 4 National Providers and Private Career Colleges</li> </ul> <p>Currently there are 36 FPSC-approved Core Curriculum programs broken down in the following way:</p> <ul style="list-style-type: none"> <li>• 11 Degree Programs</li> <li>• 19 Diploma/Certificate Programs</li> <li>• 6 ‘Other’ (National Provider/Private Career College Online Programs)</li> </ul> <p>For CFP certification, in addition to also completing the same series of FPSC-approved courses required for FPSC Level 1 certification (as listed above), students must also complete an FPSC-approved Capstone Course. The FPSC-approved Capstone Course is focused on the integration of all of the six financial planning areas above, as well as communication and professional skills. All FPSC-approved Capstone Courses require students to complete a comprehensive financial plan based on an FPSC-developed case study.</p> <p>Currently there are 13 education providers with FPSC-approved Capstone Courses, broken down in the following way:</p> <ul style="list-style-type: none"> <li>• 6 Colleges</li> <li>• 3 Universities</li> <li>• 4 National Providers and Private Career Colleges</li> </ul>	<p>Yes.</p> <p>FPSC Level 1 certification requires completion of the same series of FPSC-approved Core Curriculum courses that are required for CFP certification.</p> <p>FPSC Level 1 certification does <i>not</i> require completion of the additional FPSC-approved Capstone Course that is required for CFP certification.</p>

**10. Does the credential have an examination requirement? If yes, what are the examination requirements?**

CFP Certification	FPSC Level 1 Certification in Financial Planning
<p>Yes.</p> <p>Candidates for the CFP designation must successfully complete examination requirements. Individuals who do not otherwise qualify for an exemption must complete two examinations on the path to CFP certification: The FPSC Level 1 examination and the CFP examination.</p> <p>The examinations for certification are overseen by FPSC’s two Exam Panels as part of an exhaustive development process involving CFP professionals at all steps—from initial development of exam questions to final review and approval of published examinations. There is one Exam Panel each for the FPSC Level 1 examination and the CFP examination. All members of each panel are CFP professionals and the panel membership represents the diversity of the CFP professional population, with representation geographically, by financial industry segment and with expertise across the various technical components of financial planning.</p> <p>The Exam Panels’ purpose is to ensure that the certification examinations:</p> <ul style="list-style-type: none"> <li>• Sufficiently, fairly and appropriately assess the competence of candidates for certification by the demonstration of the necessary knowledge, skills and abilities; and</li> <li>• Are accurate in their determination of which individuals receive a passing score and which receive a failing score.</li> </ul> <p>The <i>Competency Profile</i> is the cornerstone of examination activities, setting out the core knowledge, skills and abilities required for competent financial planning practice. It is not an exhaustive list of every element possible in every variation of practice, but rather of those that are expected of every CFP professional. On a practical level, the <i>Competency Profile</i> describes what CFP professionals actually do, not only what knowledge they possess. It can be a valuable resource to help define the profession and the expectations of its members. And, in that vein, it is the basis for all activities related to creating examination questions, where each question is designed to assess a specific element of the <i>Competency Profile</i>.</p> <p>The <i>Competency Profile</i> is based on FPSC’s comprehensive analysis of the financial planning profession. Every five years, FPSC revalidates the <i>Competency Profile</i> to ensure it is relevant and reflective of the demands expected of “Financial Planners” working in the industry. In 2017 FPSC published an updated version, the <i>FPSC Competency Profile</i>, on which FPSC examinations will be based from June 2020.</p> <p>The FPSC Level 1 examination consists of approximately 95 multiple-choice questions, which candidates have four hours to complete. As noted, each question on the exam is linked to a specific element of the <i>Competency Profile</i> and may also require integration across several financial planning areas. In 2017, more than 1,000 candidates challenged the FPSC Level 1 examination, with an overall pass rate of 69 percent.</p> <p>The CFP examination consists of a combination of multiple-choice (15%-25%) and constructed-response (75%-85%) questions, which candidates have six hours to complete. Each question on the CFP examination also focuses on specific elements of the <i>Competency Profile</i> and may also</p>	<p>Yes.</p> <p>Candidates for FPSC Level 1 certification must successfully complete the FPSC Level 1 Examination in Financial Planning, as outlined for CFP certification.</p> <p>FPSC Level 1 certification does <i>not</i> require completion of the CFP examination that is additionally required for CFP certification.</p>

CFP Certification	FPSC Level 1 Certification in Financial Planning
<p>require integration across several financial planning areas, with constructed-response items providing a unique opportunity for candidates to demonstrate their professional competence in their own words. In 2017, more than 900 candidates challenged the CFP examination, with an overall pass rate of 63 percent.</p> <p>Multiple-choice questions on the FPSC Level 1 examination and the CFP examination are scored by computer. For constructed-response questions on the CFP examination, a Scoring Committee consisting of CFP professionals reads all candidate responses and assigns scores based on a predetermined scoring key. Constructed-response answers are scored by two scorers. Where significant differences exist between the scorers for a particular question, a third scorer will deliberate and make the final decision. In addition, all candidates whose scores fall close to the pass mark are independently re-scored to confirm final score and pass/fail status. This ensures any candidates with borderline scores have their exams marked at least twice before the exam results are released.</p> <p>For more information, please refer to the <i>Guide to FPSC Examinations</i>.<sup>13</sup></p>	

**11. Does the credential have a code of ethics or standard of conduct**

- a. If you have a code of ethics, please provide a copy.**
- b. How do you assess whether a member is following the code of ethics?**
- c. If you have a standard of conduct, please provide a copy.**
- d. How do you assess whether a member is meeting the standard of conduct?**

CFP Certification	FPSC Level 1 Certification in Financial Planning
<p>Yes.</p> <p>CFP professionals must adhere to the <i>Standards of Professional Responsibility</i>, which encompasses the FPSC® Code of Ethics, FPSC® Rules of Conduct, FPSC® Fitness Standards and the FPSC® Financial Planning Practice Standards.</p> <p>As outlined in response to Question 7, while FPSC does not currently have the statutory authority to undertake compliance or practice reviews within the private firms in which CFP professionals operate, FPSC works vigilantly to ensure credential holders always act in accordance with the ethical and professional standards that are an inherent part of their certification.</p> <p>Potential breaches of the <i>Standards of Professional Responsibility</i> are investigated following complaints received from the public or initiated by FPSC. FPSC may initiate a complaint following a self-report by a CFP professional, or information obtained by FPSC. To assist in obtaining such information, FPSC monitors news and regulatory feeds, and in some cases participates in information sharing agreements with other regulators. FPSC has also developed close working relationships with industry firms, some of</p>	<p>Yes.</p> <p>FPSC Level 1 certificants must adhere to the same <i>Standards of Professional Responsibility</i> as CFP professionals.</p> <p>FPSC Level 1 certificants are subject to the same rigorous oversight and disciplinary processes for their adherence to the <i>Standards of Professional Responsibility</i> as outlined for CFP professionals.</p>

<sup>13</sup> *Guide to FPSC Examinations*: <http://www.fpsc.ca/docs/default-source/BeaFinancialPlanner/fpsc-guide-to-examinations.pdf>.

CFP Certification	FPSC Level 1 Certification in Financial Planning
<p>whom have in turn developed internal reporting mechanisms for CFP professionals involved in compliance reviews.</p> <p>Following an initial review process, complaints are escalated to investigation where appropriate, under the authority of the Managing Director, Standards. Following a comprehensive investigation, the results of the investigation are presented to the Conduct Review Panel for consideration. The Conduct Review Panel is responsible for determining whether a complaint should be closed, resolved on the basis of a remedial Letter of Guidance and Advice or escalated to a Hearing Panel, in accordance with Article 4 of the <i>Disciplinary Rules and Procedures</i>. When a matter is escalated to a Hearing Panel, FPSC issues a Notice of Hearing.</p> <p>It is ultimately the Hearing Panel that is responsible for making the final assessment as to whether a CFP professional has breached the <i>Standards of Professional Responsibility</i>, and that will determine the appropriate disciplinary penalty. Hearings are conducted in two phases: a hearing on the merits followed, where a finding of misconduct is made, by a penalty hearing. Discipline outcomes are published by FPSC.</p> <p>Please refer to our responses to Questions 7 and 8 above, and the <i>Disciplinary Rules and Procedures</i>, for more detailed information on this matter.</p>	

**12. Does the credential have a continuing education requirement? If yes:**

- a. Please provide a description.**
- b. How many hours of continuing education or professional development are required per year?**
- c. What action do you take if a member does not meet the continuing education requirement?**

CFP Certification	FPSC Level 1 Certification in Financial Planning
<p>Yes.</p> <p>All CFP professionals are subject to CE requirements as part of their certification.</p> <p>CFP professionals are required to obtain 25 CE credits annually. They are required to complete a minimum of 10 CE credits that qualify under the category of Financial Planning and at least 1 CE credit that qualifies under the category of Professional Responsibility. CFP professionals are only able to claim a maximum of five credits in each of the following categories: Practice Management, Product Knowledge and Giving Back. Only Financial Planning credits may be carried over to the following year.</p>	<p>Yes.</p> <p>All FPSC Level 1 certificants are subject to CE requirements as part of their certification.</p> <p>FPSC Level 1 certificants are required to obtain 12 Continuing Education (CE) credits annually. They are required to complete a minimum of 7 CE credits that qualify under the category of Financial Planning and at least 1 CE credit that qualifies under the category of Professional Responsibility. FPSC Level 1 certificants are only able to claim a maximum of five credits combined within the categories of Practice Management, Product Knowledge and Giving Back. Only Financial Planning credits may be carried over to the following year.</p>

### CFP Certification

	CFP Professionals	
Verifiable Credits Required (January 1 to December 31)	25	
BREAKDOWN BY CATEGORY:	Annual Credits	Carry-Over Permitted to Next Calendar Year
	Financial Planning	25 maximum
Professional Responsibility	1 minimum	No
Practice Management	5 maximum	No
Product Knowledge	5 maximum	No
Giving Back	5 maximum	No

CE in each of these categories is identified as follows:

- 1. Financial Planning** – CE activities that fall within the Financial Planning category must be directly related to one or more aspects of the *Competency Profile*, the foundation of certification requirements leading to CFP certification. CE in this category may relate to one or more of the financial planning areas, professional skills and technical knowledge.
- 2. Professional Responsibility** – Qualifying CE requires the application of the principles and rules in the *Standards of Professional Responsibility* to scenarios or examples of ethical dilemmas that financial planners encounter. Qualifying CE must include direct application of the *Standards of Professional Responsibility*. CE activities that focus on direct knowledge or rote recall of the *Standards of Professional Responsibility* without demonstrated understanding and application will not qualify.
- 3. Practice Management** – Qualifying CE includes the knowledge and skills used in building professional relationships and growing a professional practice. CE in this category may include activities focused on prospecting skills, business development behaviours, actions and/or processes, business planning skills, networking skills, or sales skills.
- 4. Product Knowledge** – Qualifying CE includes the product knowledge that may be used to advise on and sell products or comment on products held by clients. CE in this category may be focused on any financial planning product including investment, insurance or debt. CE should present a balanced view of the product, including features and benefits as well as client suitability, risks and costs.
- 5. Giving Back** – Qualifying CE includes the knowledge and skills that come from volunteering with community organizations, industry associations, charitable groups or others in a way that helps Canadians understand the importance of financial planning and/or enhances their financial well-being. CE in this category may include involvement in pro bono teaching or development of education programs, community or committee involvement, development of published financial planning research, involvement in financial

### FPSC Level 1 Certification in Financial Planning

	FPSC Level 1 Certificants	
Verifiable Credits Required (January 1 to December 31)	12	
BREAKDOWN BY CATEGORY:	Annual Credits	Carry-Over Permitted to Next Calendar Year
	Financial Planning	12 maximum
Professional Responsibility	1 minimum	No
Practice Management	5 maximum, combined for all three categories	No
Product Knowledge		No
Giving Back		No

As with CFP professionals, FPSC Level 1 certificants must attest to completion of their mandated hours upon renewal of their certification (unless approved for an exemption). FPSC conducts audits of a percentage of FPSC Level 1 certificants annually to ensure they are compliant with the CE requirements.

As with CFP professionals, FPSC Level 1 certificants who fail to comply with their CE requirements may be subject to disciplinary action by FPSC.

CFP Certification	FPSC Level 1 Certification in Financial Planning
<p>planning-related committees, task forces or focus groups, or acting as treasurer for a charity on a volunteer basis.</p> <p>CFP professionals must attest to completion of their mandated hours upon renewal of their certification.</p> <p>FPSC may grant one year CE exemptions in special circumstances on a case-by-case basis, such as due to maternity/parental or medical/disability leave<sup>14</sup>. Where an exemption has not been granted, an individual who does not successfully complete their required hours must provide FPSC with a written explanation as to why he/she was unable to meet the requirements. Where an exemption is not warranted, the individual is required to make up all missed credits in the next reporting year and will be flagged internally for further monitoring. Upon the next renewal cycle, the previously missed credits, and credits from that year's cycle, will be assessed by FPSC staff before renewal is approved.</p> <p>FPSC conducts annual CE audits of a percentage of CFP professionals to ensure that they are compliant with the CE requirements. FPSC reserves the right to audit any CFP professional for any reason.</p> <p>CFP professionals who fail to comply with the CE requirements or CE audit requirements within the stipulated period may be subject to disciplinary action by FPSC, including suspension or revocation of the right to use the CFP mark. Misstated or fraudulent reporting of CE credits will be reported to FPSC's Standards and Enforcement department as a violation of the <i>Standards of Professional Responsibility</i>.</p>	

**13. What is the minimum length of time in which an individual can acquire your credential(s)**

CFP Certification	FPSC Level 1 Certification in Financial Planning
<p>CFP certification requires three years of relevant work experience. If an individual does not have this relevant work experience already, the minimum length of time it would take them to acquire the credential would be three years.</p> <p>Individuals who already have three years of relevant work experience could complete the education and examination components required to obtain the credential in as little as 12-18 months.</p> <p>Individuals with other relevant qualifications may qualify for exemptions, which can further reduce the time required to obtain certification.</p>	<p>The minimum length of time required to obtain the FPSC Level 1 certification is six months. Individuals must complete an FPSC-approved Core Curriculum education program before being eligible to challenge the FPSC Level 1 Examination in Financial Planning, which is offered two times per calendar year.</p> <p>Individuals with relevant qualifications and work experience may be eligible to proceed directly to the Level 1 examination, or to apply directly to become an FPSC Level 1 certificant.</p>

<sup>14</sup> *FPSC Continuing Education Guidelines*:  
[http://www.fpsc.ca/docs/default-source/FPSC/fpsc\\_continuing\\_education\\_guidelines\\_2015.pdf](http://www.fpsc.ca/docs/default-source/FPSC/fpsc_continuing_education_guidelines_2015.pdf)

**14. What is the cost to acquire the credential? Are there ongoing fees payable by members? If so, how much are these fees, how often must they be paid and how are they set?**

CFP Certification	FPSC Level 1 Certification in Financial Planning
<p>To write the CFP examination, unless they otherwise qualify for an exemption, a candidate must first become an FPSC Level 1 certificant. The costs for obtaining this certification range from \$3,350 to \$4,625, depending on the education program selected.</p> <p>Candidates then complete an FPSC-approved Capstone Course and write the CFP examination. The fee to write the examination is \$850, or \$750 if a candidate registers by the early registration cut-off, bringing the total cost to acquire the credential to between \$4,100 and \$5,625 plus applicable taxes, depending on education provider.</p> <p>The annual certification fee is \$397 per year plus applicable taxes. Certification fees are set by the FPSC Board of Directors.</p>	<p>The courses that qualify a candidate to write the FPSC Level 1 examination are offered by educators across Canada, with costs varying from \$2,800 to \$3,975. The fee to write the examination is \$650, or \$550 if a candidate registers by the early registration cut-off, bringing the total cost of acquiring the designation to between \$3,350 and \$4,625 plus applicable taxes.</p> <p>The annual certification fee is \$189 per year plus applicable taxes. Certification fees are set by the FPSC Board of Directors.</p>

**15. Can holders of your credential be accredited by more than one organization?**

CFP Certification	FPSC Level 1 Certification in Financial Planning
<p>FPSC is the only body that grants the CFP designation in Canada.</p> <p>CFP professionals may hold other designations granted by other bodies, related to other competencies they may have. Please refer to Appendix C for an overview of the most commonly held designations among CFP professionals.</p>	<p>FPSC is the only body that grants the FPSC Level 1 Certification in Financial Planning.</p> <p>FPSC Level 1 certificants may hold other designations granted by other bodies, related to other competencies they may have. Please refer to Appendix C for an overview of the most commonly held designations among FPSC Level 1 certificants.</p>

## Appendix B – Reference Documents

The following are FPSC documents that are discussed throughout this submission:

***Canadian Financial Planning Definitions, Standards & Competencies***

[https://issuu.com/fpsc/docs/fpsc\\_definitions\\_en\\_web](https://issuu.com/fpsc/docs/fpsc_definitions_en_web)

***Disciplinary Rules and Procedures***

[http://www.fpsc.ca/docs/default-source/FPSC/standards-and-enforcement/disciplinary\\_rules\\_procedures.pdf](http://www.fpsc.ca/docs/default-source/FPSC/standards-and-enforcement/disciplinary_rules_procedures.pdf)

***FPSC Competency Profile***

<http://fpsc.ca/news/publications-research/competency-profile>

***FPSC Continuing Education Guidelines***

[http://www.fpsc.ca/docs/default-source/FPSC/fpsc\\_continuing\\_education\\_guidelines.pdf](http://www.fpsc.ca/docs/default-source/FPSC/fpsc_continuing_education_guidelines.pdf)

***Financial Planning Body of Knowledge***

<http://fpsc.ca/bok>

***Guide to FPSC Examinations***

<http://www.fpsc.ca/docs/default-source/BeaFinancialPlanner/fpsc-guide-to-examinations.pdf>

***Policies and Guidelines for Obtaining and Maintaining CFP Certification and FPSC Level 1 Certification in Financial Planning***

<http://www.fpsc.ca/docs/default-source/FPSC/policies-and-guidelines-for-obtaining-and-maintaining-cfp-certification-and-fpsc-level-1-certification-in-financial-planning.pdf>

***Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning***

[http://www.fpsc.ca/docs/default-source/FPSC/standards\\_of\\_professional\\_responsibility.pdf](http://www.fpsc.ca/docs/default-source/FPSC/standards_of_professional_responsibility.pdf)

## Appendix C – Other Designations Held by CFP Professionals and FPSC Level 1 Certificants in Financial Planning

CFP professionals and FPSC Level 1 certificants hold a variety of other designations. The following numbers are estimates based on information received from the 2018/2019 certification renewal forms.

### Other Designations Held by CFP Professionals

Designation Held – All CFP Professionals	Estimated Number	Designation Held – CFP Professionals in Ontario	Estimated Number
Accounting Designation (CPA)	1,440	Accounting Designation (CPA)	774
Bachelor of Laws (LL.B.)	105	Bachelor of Laws (LL.B.)	61
Certified Divorce Financial Analyst (CDFA)	208	Certified Divorce Financial Analyst (CDFA)	124
Certified Health Insurance Specialist (CHS)	730	Certified Health Insurance Specialist (CHS)	425
CFP credential (other country)	114	CFP credential (other country)	41
Chartered Financial Analyst (CFA)	588	Chartered Financial Analyst (CFA)	306
Chartered Investment Manager (CIM)	2,171	Chartered Investment Manager (CIM)	1154
Chartered Life Underwriter (CLU)	2,016	Chartered Life Underwriter (CLU)	1058
Elder Planning Counselor (EPC)	700	Elder Planning Counselor (EPC)	356
Fellow of the Canadian Institute Actuaries (FCIA)	43	Fellow of the Canadian Institute Actuaries (FCIA)	27
Personal Financial Planner (PFP)	830	Personal Financial Planner (PFP)	419
Planificateur financier (Pl. Fin.)	74	Planificateur financier (Pl. Fin.)	12
Registered Financial Planner (R.F.P.)	282	Registered Financial Planner (R.F.P.)	123

### Other Designations Held by FPSC Level 1 Certificants

<b>Designation Held – All FPSC Level 1 Certificants</b>	<b>Estimated Number</b>		<b>Designation Held – FPSC Level 1 Certificants in Ontario</b>	<b>Estimated Number</b>
Accounting Designation (CPA)	20		Accounting Designation (CPA)	11
Chartered Financial Analyst (CFA)	15		Chartered Financial Analyst (CFA)	8
Chartered Investment Manager (CIM)	39		Chartered Investment Manager (CIM)	22
Chartered Life Underwriter (CLU)	9		Chartered Life Underwriter (CLU)	9
Elder Planning Counselor (EPC)	9		Elder Planning Counselor (EPC)	3
Personal Financial Planner (PFP)	31		Personal Financial Planner (PFP)	25
Registered Retirement Consultant (RRC)	31		Registered Retirement Consultant (RRC)	16