



June 6, 2012

Mr. Philip Howell
Chief Executive Officer and
Superintendent, Financial Services
Financial Services Commission of Ontario
5160 Yonge Street, Box 85
Toronto ON M2N 6L9

Sent via email to: priorities@fsc.gov.on.ca

Dear Mr. Howell,

On behalf of Financial Planning Standards Council (FPSC®), I was pleased to review the Financial Services Commission of Ontario (FSCO) 2012 Statement of Priorities and Strategic Directions. It is apparent in your Statement of Priorities that FSCO is committed to protecting the public interest and enhancing public confidence in the sectors that it regulates. FPSC hopes that FSCO will continue to work to seek out the expertise, knowledge and skills of other stakeholders in achieving these priorities.

FPSC continues to do its part in ensuring that the public is well protected. As a not-for-profit organization that develops, promotes and enforces professional standards in financial planning through CERTIFIED FINANCIAL PLANNER®/CFP® certification, FPSC continues to raise Canadians' awareness of the importance of financial planning. In Ontario, there are currently almost 9,100 CFP professionals and an additional 300 FPSC Registered Candidates on the path to CFP certification, many of whom work in areas regulated by FSCO.

FSCO's risk-based approach to achieving its regulatory objectives should allow for immediate action and changes to the high-risk areas identified in your Statement of Priorities. However, FPSC believes that the lack of financial literacy is an underlying issue that only exacerbates problems in high-risk areas.

FPSC continues to be a leader in the area of financial literacy. As an organization, FPSC has:

- Made formal submissions regarding financial literacy to governments at both the federal and provincial level;
- Reviewed curriculum for the Ontario Ministry of Education;
- Co-founded the Financial Literacy Action Group (FLAG) and the first annual Financial Literacy Month;
- Founded Canada's annual Financial Planning Week; and
- Encouraged CFP professionals to hold pro-bono public events to demonstrate the value of financial planning to Canadians.



We would be happy to work with FSCO to improve Ontarians financial literacy, including the use of our expertise and resources to mitigate future current risks to the Ontario public.

In addition, while not identified as a high-risk area in FSCO's Statement of Priorities, FPSC continues to see the lack of regulation over the "financial planner" title to be a growing area of concern that leaves many Ontarians vulnerable to unqualified or unscrupulous people holding themselves out as financial planners. As a member of the Coalition for Professional Standards for Financial Planners (the Coalition), FPSC has been addressing how to ensure that those who hold themselves as financial planners have met a common set of competency standards, adhere to a common set of professional obligations, and are held accountable for such. We encourage FSCO to work with us on this issue and look forward to updating you on the progress of the Coalition throughout the year.

In closing, we believe the priorities set out by FSCO will continue to allow it to foster public confidence in the sectors that it regulates. We look forward to another productive year for FSCO and hope we can continue to find opportunities to collaborate with FSOC in the future.



Cary List, CA, CFP®
President & CEO
Financial Planning Standards Council

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