



NOTICE TO THE PROFESSION: REPORTING OBLIGATIONS TO FP CANADA™ AND THE CONSEQUENCE OF FAILING TO REPORT

About the FP Canada Standards Council™ and Conduct Review Panel:

A division of FP Canada, the FP Canada Standards Council (the “Standards Council”) establishes and enforces financial planning standards, sets the certification requirements for professional financial planners and develops and delivers certification examinations. The Standards Council ensures FP Canada Certificants (CFP® professionals and QAFP™ professionals) meet appropriate standards of competence and professionalism through rigorous requirements of education, examination, experience and ethics.

An independent panel of the Standards Council, the Conduct Review Panel (“CRP”), is composed of CFP professionals, a licensed financial planner from the province of Québec and a public member. The CRP’s purpose is to support the fulfilment of the Standards Council’s professional-oversight mandate by reviewing staff reports and determining the appropriate disposition of complaints, in the public interest.

Notice to FP Canada Certificants:

The purpose of this notice is to remind all Certificants applying for certification, renewed certification or reinstatement with FP Canada that they must:

- provide full and accurate answers in the Declarations and Professional Obligations sections when completing a New Certification, Renewal or Reinstatement Form (the “Certification Forms”); and
- report any changes to prior Declarations to FP Canada, in writing, **within 15 days** of becoming aware of a change.

It is not sufficient to report changes annually on the Certification Forms. The reporting obligation is an ongoing professional responsibility.

Failure to accurately complete your annual Declarations and/or to notify FP Canada of an update to your Declarations may be a breach of [Rule 31](#) of the *FP Canada Standards Council Standards of Professional Responsibility* (the “Standards of Professional Responsibility”).

Certificants are also reminded of [Rule 35](#) of the *Standards of Professional Responsibility* which states that Certificants shall not make any false or misleading statement to FP Canada or the Standards Council. This includes any statements or acknowledgements on the Certification Forms.

Matters which are reportable to FP Canada include:

- personal and business consumer proposals and bankruptcies;
- involvement in civil proceedings and court orders;
- criminal convictions; and
- client complaints, investigations and/or decisions by any tribunal or professional/regulatory body.

If you become aware of a reportable event—or if you are unsure of whether a matter is reportable—please provide notification of the event and relevant details to FP Canada’s Stakeholder Support team at 416.593.8587, 1.800.305.9886 or info@fpcanada.ca. The team will ensure your questions are responded to.

Consequences of Failing to Report

Failure to accurately complete the Declarations section of the Certification Forms, or failure to report a change to prior Declarations within 15 days, may result in a file being opened by the Standards Council, which will consider enforcement action as a result of failing to comply with this obligation. As disclosed in the Standards Council’s Annual report for 2018, of the total investigations commenced in 2018, 17% included allegations of a failure to report to FP Canada.

FP Canada proactively monitors several regulatory feeds as well as media outlets. Based on these reviews, the CRP has recently referred a number of matters involving Certificants who failed to report criminal or regulatory charges to an FP Canada Hearing Panel. In these cases, the Hearing Panel has consistently found that the Certificant’s failure to report was a breach of Rule 31 (previously Rule 25). In one decision, the Hearing Panel noted that the failure to notify FP Canada about an investigation a regulatory body was considered an aggravating factor.

Given these recent cases, the CRP felt it was important to provide additional guidance and remind Certificants of their professional obligations pursuant to Rules 31 and 35 of the *Standards of Professional Responsibility*.

Finally, the CRP would like to remind members of the profession to review their obligations under the *Standards of Professional Responsibility* for guidance on their reporting requirements.

We hope that this notice will help guide you in advancing your professional financial planning practice.

Yours truly,



Debbie Ammeter, LL.B., CFP
Chair, Conduct Review Panel