

# FPStandard

Ideas, thoughts, and trends in the financial planning profession



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BY THE NUMBERS

Profile of the Profession

Here's a snapshot of the financial planning profession in Canada, based on FP Canada™ data as of December 31, 2024.



Number of CFP® Professionals  
17,458

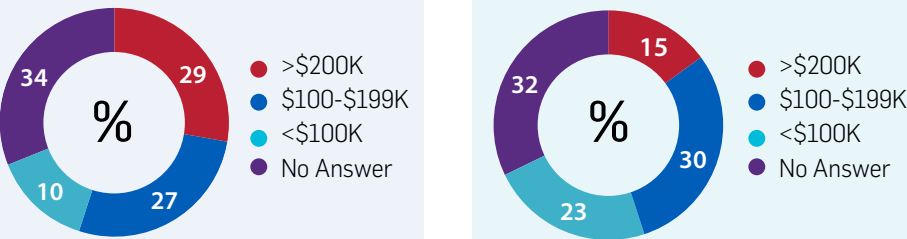


Number of QAFP® Professionals  
1,239

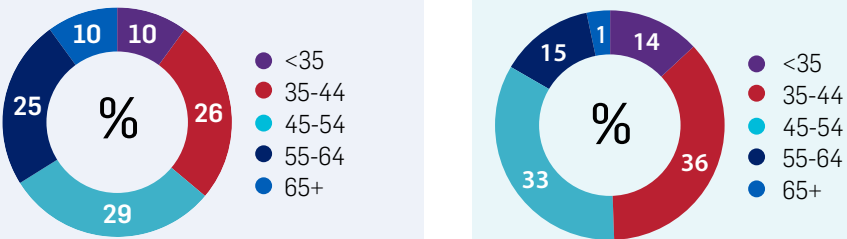
Gender



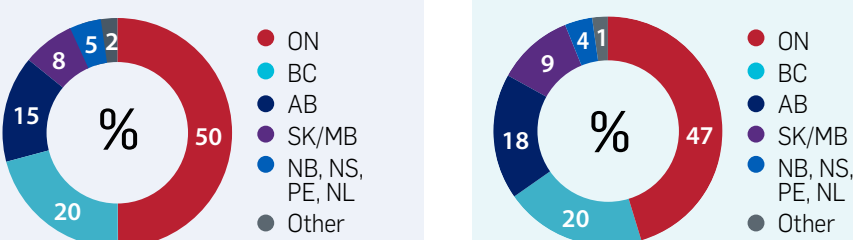
Annual Income



Age



Location





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

## FP Canada's 30th Year: Honouring Our History, Shaping Our Future

*This year marks FP Canada's 30th anniversary. It's the ideal time to reaffirm our commitment to advancing the financial planning profession—and the financial well-being of all Canadians. To do so, we must embrace a forward-looking perspective while learning from the past and understanding where we are today.*

FP Canada's 2025-2030 Strategic Plan draws on our existing strengths, leverages current opportunities, and (most importantly) sets out our key priorities for the next five years. It represents a bold step toward the goals of IMAGINE 2030, our vision for a future where all Canadians have the financial confidence and well-being they need, along with access to professional financial planning.

In our 30th year, I've been thinking not only about our Strategic Plan, but the ongoing work that's foundational to our success.

### Building on Strong Foundations

Professional and ethical standards are cornerstones of financial planning practice. The FP Canada Standards Council sets, maintains, and enforces these standards. By ensuring the *Standards of Professional Responsibility* are in line with evolving regulations, client expectations, and global requirements, they protect the public and the integrity of the profession.

Of course, it's not just rigorous standards that ensure CFP professionals and QAFP professionals are equipped to serve their clients. Education is critical, and it doesn't end at certification. Continuing education (CE) supports planners in their ongoing professional development.

With this in mind, we at FP Canada are expanding on our CE offerings. The FP Canada Institute™ has begun to roll out new and highly relevant courses to help planners and financial services professionals keep their knowledge current.

**We've also recently made updates to our CE requirements to enhance quality and consistency.**

Moving forward, one area of focus for FP Canada will continue to be improving access to financial planning. As a founding member of the Canadian Foundation for Financial Planning, we were pleased to play an important role in the independent charity's recent launch. From pro-bono financial planning programs to those focused on culturally relevant financial education, the work of the Foundation is truly invaluable.

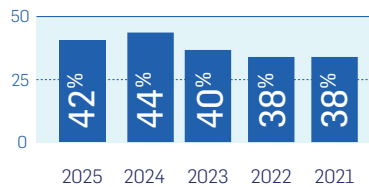
I'm incredibly proud of what this organization achieves on an ongoing basis, and has achieved throughout the last 30 years. I'm confident in our ability to meet the ambitious goals we've set for our future—and I can't wait to see the difference we make for Canadians in the years ahead.



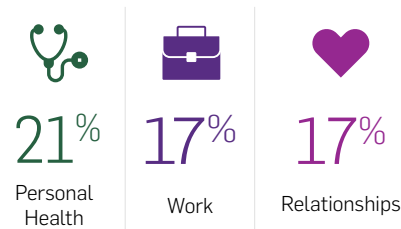
# The 2025 Financial Stress Index: Uncovering Key Trends Over Time

For the eighth time, FP Canada has published the Financial Stress Index. This national survey focuses on the factors causing Canadians financial stress—and the meaningful role professional financial planners are playing in the financial well-being of their clients.

Money remains the **top source** of stress for Canadians



Other **Top Sources** of Stress



In 2025, we embraced a big-picture view. Looking at how the results have changed over the past few years reveals important insights for CFP professionals, QAFP professionals, and the broader financial planning profession.

## Evolution of Financial Stress

Year after year, the Financial Stress Index reveals that money is the top source of stress in Canadians' lives. It consistently outranks health, relationships, and work by a large margin. The percentage of Canadians who cite money as their top source of stress has trended upward over the past five years.

When it comes to the external factors contributing to Canadians' financial stress, grocery prices (64%), and inflation (54%) continue to top the list. However, as inflation has declined, these numbers are noticeably lower than they were in 2024 (69% and 60%, respectively). In contrast, a growing proportion of Canadians cite housing-related costs including rent, mortgages, and house prices as a source of financial stress in 2025 (53%), compared to 2024 and 2023 (52% and 47%, respectively).

## Barriers to Financial Wellness

For the first time in 2025, we examined the barriers preventing Canadians from taking control of their finances. The results show that for many people, psychological barriers are having a real impact on their ability to make positive changes. These include fear of making the wrong financial decisions (52%) and procrastination due to stress or anxiety (43%).

Additional barriers include feeling overwhelmed (41%) and unsure of where to start (35%). Here, financial planners have an opportunity to play a meaningful role in educating clients, demystifying financial concepts, and providing actionable advice.

### EVERYONE HAS THEIR REASONS

Barriers blocking Canadians from taking control of their finances

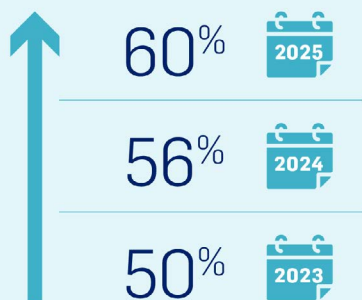
 **68%**  
High cost of living

 **52%**  
Fear of making wrong financial decisions

 **51%**  
Don't have enough left after bills to save or invest

## FINANCIAL STRESS INDEX

The percentage of Canadians working with a financial professional who are optimistic about their financial futures is increasing



### The Critical Role of Professional Financial Planners

One of the most striking findings of the 2025 Financial Stress Index is the critical role that financial planners play in alleviating financial stress.

Canadians who engage with a financial professional, such as a CFP professional or QAFP professional, report significantly lower levels of financial stress (34%) compared to those who do not seek professional help (48%).

Canadians who receive financial guidance are also more optimistic about their financial futures. In 2025, 60% of those working with a financial professional said they feel hopeful about their finances. That's compared to only 48% of those without professional assistance.

"I'm deeply encouraged by such positive financial strides in the lives of Canadians who are supported by a professional financial planner," says Tashia Batstone, President and CEO at FP Canada. "Even though the annual Financial Stress Index proves that money is a significant source of stress for many Canadians year after year, it also demonstrates the positive impacts that CFP professionals and QAFP professionals are having on the well-being of the Canadians who partner with them."

### How to Leverage these Insights to Help Canadians

Professional financial planners are uniquely positioned to help clients overcome whichever barriers affect them, helping them get on track towards financial well-being. The 2025 Financial Stress Index is a resource industry professionals can use to enhance their understanding of Canadians' financial concerns and promote the value of professional financial planning.

Here are some suggestions on how to use the findings:

- Understand the differences between generations. Every age group has its own unique financial priorities and sources of stress. [Review the detailed breakdown of survey results](#) to understand the nuances.
- Explore the findings in your region. There are unique realities facing Canadians in each part of the country. Review our infographic for a visual breakdown of key stats from each region.
- Share the findings with your network. Help to educate Canadians on the important benefits of seeking out professional financial planning advice. [Sample social media posts are available on the FP Canada website.](#)

To view the full survey results and to access all resources, visit the [2025 Financial Stress Index](#) page.

#### About the Financial Stress Index

The Financial Stress Index is conducted each year for FP Canada by Leger. The 2025 Financial Stress Index was completed between January 6 and January 13, 2025, using Leger's online panel, receiving 2,010 Canadian respondents nationwide.



# IMAGINE2030

## FP Canada's 2025–2030 Strategic Plan: Driving Impactful Change

*The plan outlines our vision and priorities as we aim to advance professional financial planning and enhance the financial wellness of all Canadians.*

### FP Canada's IMAGINE 2030 Vision

In our vision, here's what 2030 will look like:

- Financial planning is a unified, recognized profession, deemed essential by society
- All Canadians have the financial confidence and well-being they need

All Canadians have access to professional financial planning that supports their diverse needs

At FP Canada, we're dedicated to championing better financial wellness for all Canadians by leading the advancement of professional financial planning. Our recently launched [2025–2030 Strategic Plan](#) outlines the key priorities we'll pursue to achieve this mandate over the next five years.

The plan embodies a forward-thinking approach, leveraging innovation, collaboration, and our collective expertise to drive impactful change in professional financial planning. It aligns with [IMAGINE 2030](#), FP Canada's vision for a future where all Canadians have the financial confidence and well-being they need, along with access to professional financial planning.

### Challenges and Opportunities

The environment in which FP Canada operates is becoming increasingly complex and dynamic. We expect developments in the following key areas to impact our strategy and ability to achieve our IMAGINE 2030 vision:

- Macroeconomic trends
- Demographic shifts
- Technological disruptions
- Political and regulatory environment
- Diversity, equity, and inclusion

The strategic plan identifies the specific challenges and opportunities that FP Canada has in each of these areas.

" This strategic plan encompasses a holistic approach to addressing the challenges and opportunities facing the professional financial planning community, including advancing professionalism, fostering trust and transparency, embracing technological advancements, and promoting diversity, equity, and inclusion. "

- Tashia Batstone,  
President & CEO, FP Canada

### Our Values

FP Canada's refreshed organizational values reflect the core principles and beliefs that guide our everyday actions and decision making. They form the foundation of our culture and identity, and shape how we interact with each other and with our stakeholders, how we conduct our business and how we achieve our goals.



Collaboration



Leadership



Excellence



Innovation



Trust

## STRATEGIC PLAN



### Bringing Our Vision to Life

With collaboration among all stakeholders across the profession, we are confident that our 2025-2030 strategy will allow us to help more Canadians access the professional financial planning advice they need to achieve financial well-being.

### Our Strategic Priorities

FP Canada's strategic priorities have been developed in consultation with CFP professionals, QAFP professionals, industry, consumer advocates, and other key stakeholders. These priorities are designed to remain relevant and impactful, ensuring that the organization continues to lead the advancement of professional financial planning in Canada.



#### Strategic Priority 1:

##### FP Canada supports consumer access to professional financial planning

Improving access to professional financial planning is a pivotal objective for FP Canada. We'll work to address the barriers preventing Canadians from accessing financial planning, through various initiatives. Examples include undertaking and promoting [evidence-based research](#) on the benefits of financial planning, and engaging in policy discussions on solutions to make financial planning more accessible to low- and middle-income Canadians. We'll also actively support the [Canadian Foundation for Financial Planning](#), which is focused on providing access to financial planning advice, guidance, and tools to people who lack the resources to access financial planning through more traditional channels.



#### Strategic Priority 2:

##### FP Canada is the organization of choice for professional financial planning

FP Canada is dedicated to ensuring our offerings enhance the practice of professional financial planning, for the benefit of all Canadians. To accomplish this, we'll work closely with stakeholders and focus on initiatives such as providing relevant, competency-based education to both [aspiring financial planners](#) and to [experienced financial professionals](#) to further develop their professional expertise. We'll also focus on growing the profession to ensure that there are enough planners to meet the needs of Canadians, while also fostering diversity and inclusivity within the profession.



#### Strategic Priority 3:

##### FP Canada operates with excellence

To deliver on our mandate of advancing professional financial planning, FP Canada must continue to be a strong and dynamic organization. To achieve this, we'll continue to invest in our people, both staff and [volunteers](#). By prioritizing the recruitment, development, and retention of top talent and fostering a culture of diversity, inclusion, and empowerment, we will drive innovation and growth. We will also invest in new and emerging technologies to enhance our efficiency and effectiveness.



Learn more about the  
[FP Canada 2025 - 2030 Strategic Plan](#)



The number of CE credits required for planners has not changed—QAFP professionals must complete 12 hours of CE annually and CFP professionals must complete 25 hours of CE activities annually.

## Continuing Education: What's New with FP Canada's CE

*Ongoing professional development is critical for financial planners, as it ensures that their knowledge and competence remain current. Find out about FP Canada's recent efforts related to continuing education (CE)—and what they mean for you.*

### Recent Changes to Our Continuing Education Requirements

As part of our ongoing commitment to excellence in the financial planning profession, FP Canada has made changes to our CE policies. These updates, which took effect January 1, were implemented to enhance the quality and consistency of professional development for the financial planners we certify.

The changes included a streamlining of our CE categories, described below. We also now require CE providers to ensure that any activities they offer in the "professional responsibility" category are pre-accredited by FP Canada before they're made available to CFP professionals and QAFP professionals.

### Streamlined Categories for CE

FP Canada's CE requirements are now grouped into three categories: "financial planning," "professional responsibility," and "general CE." Here are a few things to note:

- The "financial planning" category now includes CE focused on professional skills.
- CE that previously qualified in the "practice management" or "product knowledge" categories now qualifies under "general CE."
- The "general CE" category now includes CE in the "giving back" category.

### Pre-accreditation for the Professional Responsibility Category

CE that hasn't been pre-accredited by FP Canada can no longer be claimed in the "professional responsibility" category, but it may qualify in the "financial planning" category. When planning your CE, make sure your "professional responsibility" activities have been pre-accredited by FP Canada.

Find full details of the  
2025 CE requirements  
on our website





## New CE Offerings from FP Canada

*FP Canada is expanding further into continuing education with the introduction of new CE offerings. Through the FP Canada Institute, we offer courses covering a variety of topics that are highly relevant for financial planners.*

These courses ensure that planners have access to high-quality CE offerings rooted in our competencies and standards. They allow us to build on our long history of offering CE education—and help ensure that financial planning clients receive up-to-date advice.

The new CE courses include the following:

- Financial Planning Strategies for Annuities
- Financial Planning Strategies for Charitable Giving
- Working with Vulnerable Clients
- Personal Income Tax Fundamentals
- Understanding First Home Savings Accounts
- Understanding Registered Disability Savings Plans
- Understanding Segregated Funds

The courses complement the Institute's industry-leading collection of pre-certification education. They're offered through a convenient online learning management system, and users can complete them at their own pace. All courses are eligible for CE credits from FP Canada, ID (previously IIROC), and MFD (previously MFDA).

**"The addition of these CE courses underscores the FP Canada Institute's commitment to elevating the practice of financial planning through education and support,"**

- Alexandra Macqueen, CFP, Vice President, Learning, Development and Professional Practice and Head of the FP Canada Institute.

### Earn CE at the FP Canada Financial Planning Conference

In addition to continuing education courses, financial planners can earn CE by attending FP Canada's annual virtual Financial Planning Conference in November.

This year's event, which has been expanded to four days, is going to be bigger and better than ever! That means more opportunities to earn CE credits than in previous years. Look out for more information about conference sessions, panels, and keynotes—and the associated credits.

Keep an eye out for more continuing education courses, which will be rolling out continually throughout 2025. You can purchase them through the [CE course catalog](#) now



“Including a separate assumption for U.S. equities reflects how the assumptions are used by professional financial planners in practice.”

- Jeff J. Cormier BBA, CFP®, CFA®, Chair of the Projection Assumption Guidelines Committee

Find the 2025 Projection Assumption Guidelines, the addendum, and the FAQs on the [FP Canada website.](#)

# Discover the 2025 Projection Assumption Guidelines

FP Canada and the Institute of Financial Planning have released the Projection Assumption Guidelines for 2025. The guidelines support Canadian financial planners in making long-term projections (of 10 years and over) for their clients that are free from bias.

They're established using a variety of trusted and publicly available external data sources, as well as results from a targeted industry survey. In times when markets or economic conditions are changing, the long-term nature of these projections should be highlighted.

## Here are the Projection Assumption Guidelines for 2025:

Inflation rate	2.1%
Return rates	
Short-term	2.4%
Fixed income	3.4%
Canadian equities	6.6%
U.S. equities	6.6%
International developed-market equities	6.9%
Emerging market equities	8.0%
YMPE or MPE growth rate	3.1%
Borrowing rate	4.4%

## New Considerations for 2025

- The following key changes were implemented with the 2025 guidelines:
- The guidelines now include a separate assumption for U.S. equities
  - The approach to emerging markets historical data has been updated for greater accuracy
  - The 2024 long-term expectations survey in support of the guidelines was distributed to a more targeted group of respondents

You'll find more details on this year's updates to the guidelines in our [press release.](#)

## How the Guidelines are Developed

The Projection Assumption Guidelines Committee is responsible for the ongoing maintenance and annual update of the guidelines. The committee is composed of individuals who are professional financial planners (through either CFP certification or the F.P.L. licence in Québec) in addition to being actuaries or Chartered Financial Analyst charterholders.

The Standards Panel is an independent panel composed of CFP professionals, at least one licensed financial planner from Québec, and a member of the public. The panel's mandate includes oversight of the Projection Assumptions Guidelines Committee, which develops and maintains the guidelines and addendum.



## Spring 2025 Regulatory Update

*On March 1st, Dexter John was appointed as the second CEO of FSRA. FP Canada had worked closely with Mr. John in his previous role as a member of the FSRA Board of Directors through the Stakeholder Advisory Committee.*

We welcome him to his new position and look forward to continuing our collaboration with him and his team. FP Canada President and CEO Tashia Batstone will be meeting directly with Mr. John in the coming weeks. As always, we will continue to share our insights about and experiences with Ontario's Title Protection Framework, as we do with FSRA, along with our recommendations to enhance its clarity and effectiveness.

FP Canada will also be engaging with new contacts in the Ontario Minister of Finance's office following a post-election restructuring of files within the office. We have always had and continue to enjoy a positive and productive working relationship with the minister's office.

We recently met with leaders at the Financial and Consumer Affairs Authority of Saskatchewan, the New Brunswick Financial and Consumer Services Commission, and the Manitoba Financial Services Agency to discuss the implementation of their respective frameworks and consultations. We look forward to continued discussions

with these provinces around how best to implement and harmonize their respective title protection frameworks.

### Federal Engagement

Building on the research published in two previous white papers commissioned by FP Canada, we've commissioned a third paper that will explore the microeconomic impact financial planning professionals have on their clients.

This upcoming publication takes a comprehensive look into a 10-year data set between 2014-2024, examining key indicators. Examples include asset and debt ratios, wealth creation, and a range of financial behaviours influenced by working with a financial planning professional.

This research will support our ongoing discussions with federal decision-makers related to policy solutions to make financial planning more accessible to Canadians. Please keep an eye out for the release of our next white paper.



## READ THE WHITE PAPERS

### [Financial Planning: a Pathway to Improved Financial Resilience](#)

(released by the Financial Resilience Institute and commissioned by FP Canada and the Institute of Financial Planning)

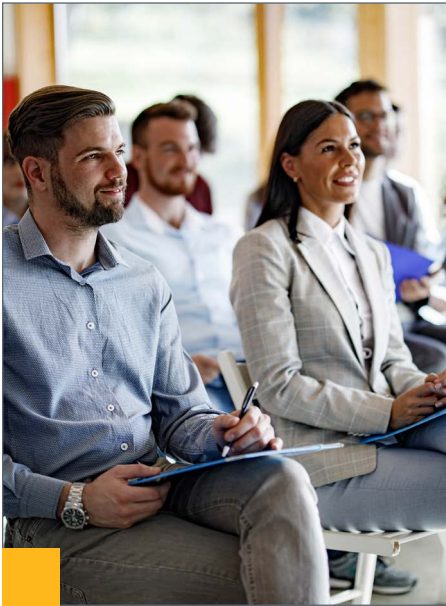
### [Planning for Resilience: Financial Resilience of Canadian Households](#)

(released by the StrategyCorp Institute of Public Policy and Economy and commissioned by FP Canada).



## The Canadian Foundation for Financial Planning

*FP Canada and the Institute of Financial Planning have launched an independent charity to improve the lives of Canadians by supporting widespread access to financial planning. The goal of the Foundation is to equip individuals with the knowledge and confidence they need to create their own paths to financial resilience.*



The Foundation will focus on groups that are more likely to experience financial hardship, such as low-income earners, newcomers to Canada, seniors, and people with disabilities. Many individuals who belong to these groups have difficulty accessing the supports they need to build financial resilience.

"We know that financial planning can play a significant role in helping Canadians achieve financial resilience," says Carolyn Fallis, CFP and Chair of the Foundation. "The Canadian Foundation for Financial Planning will help break down the barriers that prevent people from accessing the information and education they need."

### Programs That Help Those Most in Need

Improving financial literacy and access to professional financial planning support can make a significant difference for those who may be at risk of experiencing financial hardship. With that in mind, the Foundation is offering a variety of strategic programs, delivered by trained volunteers who are CFP professionals, QAFP professionals, and F.PL.s.

These include the following:

- Free financial planning seminars and webinars in cooperation with community-based organizations
- A pro bono program that will connect eligible Canadians with professional financial planners
- Online tools and resources

To deliver its programs nationally, the Foundation is set to collaborate with community partners across Canada. Its aim is to ensure that its programs are not only accessible but also culturally relevant and tailored to the unique needs of diverse communities.

Alongside founding members FP Canada and the Institute of Financial Planning, the Foundation is honoured to have the support of its Founding Partner, RBC Foundation, and Founding Funder, TD. Their generous support will play a pivotal role in enabling the Foundation to expand its reach and impact. Donations from the public can also make a significant difference and are greatly appreciated.

Governing the Foundation is a [volunteer board of directors](#), whose diverse experience and expertise will guide the organization's strategic direction.

To learn more or make a donation, visit the [Canadian Foundation for Financial Planning website](#).



**Laura Boudreau,**  
Interim Executive Director,  
Canadian Foundation for Financial Planning

## Q&A with Laura Boudreau

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*Laura Boudreau is Interim Executive Director at the Canadian Foundation for Financial Planning. She's had a distinguished career in the non-profit sector, and most recently served as Director of Development for the Image Centre and Public Realm at Toronto Metropolitan University. Laura's also an active volunteer and esteemed author. We caught up with her to discuss her new role.*

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### **What excites you most about your role at the Foundation?**

It's a privilege to lead the Foundation at this exciting stage of its evolution. I'm energized by the work we're undertaking to shift from pilot mode to sustained, ongoing programming, and to grow our reach and impact across the country. There's a real appetite within the profession to tackle issues of access and equity, and the Foundation offers a meaningful platform to do that.

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### **What have you learned about education in past roles that you want to apply here?**

I've seen how vital it is to co-create programs with participants and community partners—listening closely to community members' lived experiences, understanding the goals of like-minded organizations, and building trust.

I want our work to reflect the realities of people's lives, and for the Foundation to be listening and learning as we go. One of the things we've learned so far is that it's of huge value to deliver programming in multiple languages. So far, we've been able to serve newcomers to Canada by offering workshops in Farsi, Dari, and Arabic.

### **Why should Canadians care about financial resilience for all?**

For many Canadians, especially those facing systemic barriers, gaining confidence and clarity around money can be life changing. But financial resilience isn't just a personal issue; it's a public one.

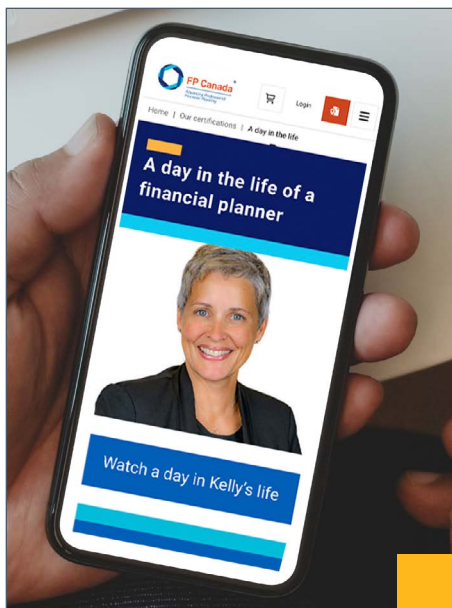
Too often, people who could benefit most from financial education and information face barriers—including cost, lack of trust, or simply not knowing where to turn. When everyone can navigate financial challenges and plan for the future, we will all benefit. A financially resilient society builds a healthier, more inclusive, and more equitable Canada.

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### **What do you most hope to achieve during your time at the Foundation?**

My goal is for the Foundation to grow into a force for lasting change, from coast to coast to coast. If I can work alongside community partners and volunteer financial planning professionals to help set that in motion, I'll have done my job.





## Shareable Resources for Future CFP Professionals and QAFP Professionals

*Do you know someone who's interested in becoming a CFP professional or QAFP professional, or somebody who would make a great addition to the profession? Would you like to spread the word about the benefits of becoming a financial planner?*

The resources below are designed to help individuals who are exploring their career options, thinking of becoming a financial planner certified by FP Canada, or practicing with a different credential but ready to earn an FP Canada certification. Please share these resources with individuals you know who would find them relevant, or within your network.

### A Day in the Life Videos

Financial planning allows professionals, including those who are new to the profession, to make a meaningful difference in their communities. But many career seekers don't know what a planner's day-to-day life looks like, which can make it difficult to know whether joining the profession will suit them.

FP Canada's Day in the Life videos provide a peek into what life is really like for CFP professionals and QAFP professionals. You'll find our video library on the [FP Canada website](#).

### The FP Canada Certification Pathfinder™

For those interested in becoming a professional financial planner, it may be unclear which certification to choose. [FP Canada's Certification Pathfinder](#) helps aspiring planners understand which financial planning certification may meet their needs.

After answering a few simple questions related to their education, experience, and preferred timeline for becoming a planner, users will receive a personalized recommendation about whether to consider pursuing CERTIFIED FINANCIAL PLANNER® certification, or QUALIFIED ASSOCIATE FINANCIAL PLANNER™ certification.

### Program for PFP Credential Holders

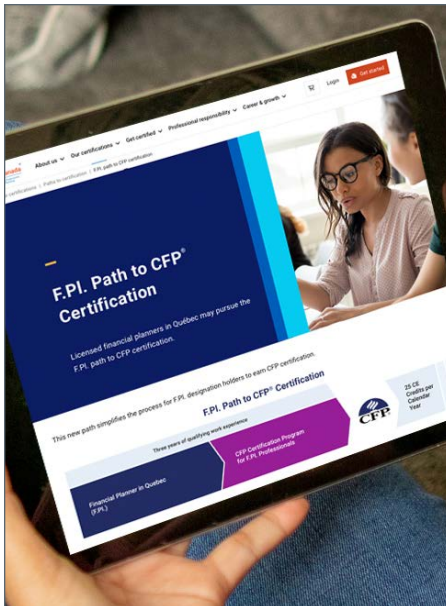
Do you know someone with the PFP designation who could benefit from earning CFP certification? The FP Canada Institute has introduced a customized, accelerated program for PFP credential holders who want to become CFP professionals.

Here are a few things to know:

- Those who complete the program can be CFP exam-ready in just 12 months
- This program is available for a limited time
- For a limited period, you can save \$500 on the cost of this program

Note: Completing this program is one step towards certification. Individuals must also meet the minimum education requirements, successfully pass the CFP exam, and complete three years of work experience before applying for CFP certification.

If you know someone who could benefit from this exciting new program, please share a link with them to [this page](#), where they'll find more information.



## The F.P.L. to CFP Certification Path

Recently, FP Canada launched a new path that simplifies the process for F.P.L. designation holders to earn CFP certification. It allows for greater mobility for F.P.L.s who want to practice outside of Québec.

Under the new path, F.P.L. designation holders who apply for CFP certification are no longer required to challenge the CFP certification exam. They must now complete the [CFP Certification Program for F.P.L. Professionals](#) delivered by the FP Canada Institute and successfully pass the related final assessment. Having met the requirements for CFP certification established by FP Canada, F.P.L.s can then apply for CFP certification.

The Institute of Financial Planning has also [launched a path](#) that simplifies the

process required for CFP professionals to become F.P.L. designation holders.

Learn more about the [CFP Certification Program for F.P.L. Professionals](#) or the [course from the Institute of Financial Planning](#).

## FP Canada's Accelerated Programs

FP Canada also offers education programs for industry advisors with several other designations. These programs take preexisting learning into account, resulting in more efficient paths to QAFP certification or CFP certification.

For more information, head to the Programs & Courses page on the FP Canada website, then click the ["Accelerated Programs"](#) option from those listed above the course catalog.

FP Canada

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Programs & Courses

FULL EDUCATION PROGRAMS | **ACCELERATED PROGRAMS** | INDIVIDUAL COURSES

DESIGNATION: ☐ QAFP ☐ CFP

**QAFP Fundamentals**  
**QAFP Certification Program for Mutual Funds Licensed Representatives**  
 This program is customized for mutual funds licensed reps, and takes into account what you already know, with five required Technical Education - Fundamentals courses instead of six, getting you to QAFP® certification.

**QAFP Fundamentals**  
**QAFP Certification Program for Securities Licensed Representatives**  
 This program is customized for securities licensed reps, and takes into account what you already know, with five required Technical Education - Fundamentals courses instead of six, getting you to QAFP® certification.

**QAFP**  
**QAFP Certification Program for Relevant Professionals (CPA, CFA, JD/LLB, FCIA)**  
 This program is tailored for CPA, CFA, JD/LLB, and FCIA professionals and builds on your existing expertise. It includes the specific financial planning professional education that meets the education requirements to earn QAFP.

## AWARDS & RECOGNITION

### Celebrating Excellence

FP Canada's President's List and QAFP Exam Award of Merit recognize candidates who achieved the highest scores on the CFP exam and QAFP exam (respectively) for a given administration. FP Canada congratulates these individuals for their exceptional performances.



#### October 2024 President's List



**Pieter Giezen**

Vision Wealth Management,  
Vancouver, BC

1st place



2nd place (tie)

**Melissa Laursen**

PWL Capital Inc.  
Carleton, ON



2nd place (tie)

**Eric Robillard**

Scotiabank,  
Woodslee, ON

#### February 2025 President's List



**Aravind Sithamparapillai**

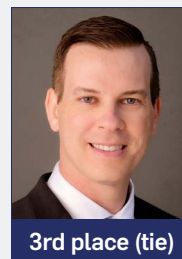
Aligned Capital Partners Inc.,  
Hamilton, ON

1st place



2nd place

**Reid Palmer,**  
Assante Capital  
Management Ltd.,  
London, ON



3rd place (tie)

**Benjamin Elliott**  
RBC Dominion  
Securities Inc  
Vancouver, BC



3rd place (tie)

**Cameron Smith**  
Investment Planning  
Counsel (IPC)  
Burlington, ON

## QAFP

#### October 2024 Award of Merit



**Alissa McAnuff**

Edward Jones  
Burlington, ON

#### February 2025 Award of Merit



**Yashmeen Saroye**

Wellington-Altus Private Wealth Inc.  
North York, ON

## Reports on Disciplinary Actions

*Released between September 1, 2024 – April 1, 2025*

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Where CFP professionals or QAFP professionals have been found by an FP Canada Standards Council ("the Standards Council") Hearing Panel to have engaged in conduct that breaches the FP Canada Standards Council Standards of Professional Responsibility, the Hearing Panel may impose disciplinary sanctions ranging from a letter of admonishment to permanent revocation of certification. The Standards Council publishes all Hearing Panel decisions in accordance with the provisions of the FP Canada Standards Council Disciplinary Rules and Procedures. Discipline Reports and Hearing Panel Decisions can be accessed at: [fpcanada.ca/canadian-public/disciplinary-actions](https://fpcanada.ca/canadian-public/disciplinary-actions)

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### Susan Armitstead (Edmonton, Alberta)

#### - April 2025 (Settlement Hearing)

- Ms. Susan Armitstead was certified as a CERTIFIED FINANCIAL PLANNER professional in January 2001. Ms. Armitstead consistently renewed her certification until March 31, 2022, when her certification lapsed due to voluntary non-renewal. Ms. Armitstead is no longer certified by FP Canada.
- Ms. Armitstead does not have a prior discipline history with the Standards Council.
- In a Joint Settlement Agreement with the Standards Council, Ms. Armitstead admitted, and the Hearing Panel found, the following:
  - Between January 2015 and May 2018, she forged the signature of her then-spouse, who was also a client, on eleven (11) redemption forms and used the forms to make eleven (11) unauthorized redemptions, from the client's accounts, which she then deposited into her personal bank account;

- Between February 2016 and June 2017, she created five (5) false and misleading notes in her Dealer's back-office system;
- Between December 2020 and June 2021, she falsified at least eight (8) investment summaries and account statements and presented these false documents to the client; and
- Between August 2021 and March 2022, she failed to report to FP Canada that she was the subject of an investigation and hearing proceedings by another regulator within fifteen (15) days, as required.
- On April 1, 2025, the Hearing Panel accepted the Settlement Agreement and ordered that Ms. Armitstead be permanently banned from seeking reinstatement of her certification with FP Canada. The Hearing Panel also ordered Ms. Armitstead to pay costs, in the amount of \$5,000 by May 1, 2025.
- Ms. Armitstead has complied with the costs order.

### Azam Abu-Saud (London, Ontario)

#### - November 2023 (Hearing on Merits)

- Mr. Azam Abu-Saud was certified as a CFP professional in January 2000. Mr. Abu-Saud consistently renewed his certification until March 31, 2024, when his certification lapsed due to voluntary non-renewal. Mr. Abu-Saud is no longer certified by FP Canada.
- Mr. Abu-Saud does not have a prior discipline history with the Standards Council.
- In a Joint Settlement Agreement with the Standards Council, Mr. Abu-Saud admitted, and the Hearing Panel found, the following:
  - Mr. Abu-Saud was presumptively barred from continued certification with FP Canada as result of the Court of Appeal of Ontario finding that Mr. Abu-Saud breached Orders dated October 30, 2019 and May 22, 2020 relating to paying court-ordered spousal support.



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## ENFORCEMENT REPORT

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- Between January 2019 and December 2023, Mr. Abu-Saud failed to report multiple events to FP Canada as required, including: his bankruptcy; his involvement in civil proceedings; and the suspensions of FCSI® and CIM® designations.
- Between March 2018 and March 7, 2022, Mr. Abu-Saud misled FP Canada by falsely attesting that he was not involved in civil proceedings, notwithstanding that he had been involved in litigation throughout that timeframe. He also misled FP Canada on March 11, 2023, by falsely attesting that he was not suspended by another credentialing body, notwithstanding that one of his designations was suspended at the time.
- Between March 2016 and November 2023, Mr. Abu-Saud engaged in conduct that reflects adversely on his integrity or fitness as a Certificant, the certification marks or the profession by:
  - Breaching court orders, consistently failing to report to FP Canada and misleading FP Canada on renewal forms; and
  - By providing responses to the Standards Council during its review which were incomplete, unhelpful and demonstrated a nonchalant and disrespectful attitude toward FP Canada and its oversight role.

- On January 17, 2025, the Hearing Panel accepted the Settlement Agreement. The Hearing Panel ordered that Mr. Abu-Saud receive a Letter of Admonishment and that he be permanently banned from seeking reinstatement with FP Canada. The Hearing Panel also ordered Mr. Abu-Saud to pay costs, in the amount of \$1,500 by February 18, 2025.
- Mr. Abu-Saud has complied with the costs order.

### Richard Jones (Vancouver, British Columbia)

#### - January 2025 (Hearing on Merits)

- Mr. Richard Jones was certified as a CFP professional between August 1, 2010 and March 31, 2022, with a gap in certification from April 1, 2013 to March 31, 2014. Mr. Jones has not renewed his certification since it lapsed on April 1, 2022, and is not currently certified by FP Canada.
- Mr. Jones does not have a prior discipline history with the Standards Council.
- On January 17, 2025, the Hearing Panel considered the evidence as well as the written submissions of both parties and found:
  - Between April 2014 and August 2017, Mr. Jones failed to exercise reasonable and prudent professional judgment in providing financial planning services to his client, including by failing to identify and gather information relating to the client's goals, needs, and priorities. The Hearing Panel did not find sufficient evidence to support a lack of technical competency.

- Between April 2014 and August 2017, Mr. Jones failed to ensure that the existing investments and insurance products held by his client remained prudent and appropriate, and he failed to recommend and implement investments and insurance products that were prudent and appropriate. The Hearing Panel did not find sufficient evidence to support a lack of technical competency.
- Between April 2014 and April 2019, Mr. Jones failed to comply with his disclosure obligations to his client, relating to the limited products available to him and the scope of services/products he could provide, and compensation arrangements. The Hearing Panel did not find certain subsections and an earlier iteration of the disclosure Rule to be applicable.
- The Hearing Panel found that the Standards Council did not meet the burden of proof with respect to its allegation that Mr. Jones acted without authorization and/ or signed documents without authorization.
- Between June 2014 and June 2018, Mr. Jones engaged in unethical practices, including: having his client sign documents in blank or with information missing; modifying a document after his client had signed it; having his client sign incomplete documents/illustrations; falsely attesting to witnessing his client's signature; transferring funds from one product to another which generated commissions and, in some cases, triggered unnecessary charges; and misleading his client about the amount of capital he would have available in retirement.



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## ENFORCEMENT REPORT

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- The Hearing Panel directed that a penalty hearing be scheduled, which has been scheduled for June 6, 2025.

### George Yamamoto (Scarborough, Ontario)

#### - December 2024 (Hearing on Merits)

- Mr. George Yamamoto was certified as a CFP professional in January 2005. Mr. Yamamoto consistently renewed his certification until September 17, 2020, when he canceled his certification.
- Mr. Yamamoto does not have a prior discipline history with the Standards Council.
- In or about November 2022, through a news release, the Standards Council became aware of disciplinary proceedings commenced by another regulator against Mr. Yamamoto.
- The Standards Council presented evidence and submissions to a Hearing Panel. Mr. Yamamoto did not participate in the hearing, despite being provided with proper notice.
- By way of Decision and Reasons on Merits dated December 13, 2024, the Hearing Panel found that Mr. Yamamoto engaged in the following conduct while he was certified by FP Canada:
  - Between November 2018 and August 2020, he failed to provide written disclosure to two clients, who were spouses, of the potential or actual conflict of interest created when they named him as the recipient of legacies in their wills, given his concurrent role as their

financial planner. Mr. Yamamoto also failed to obtain their written and informed consent to continue acting as their financial planner, notwithstanding the potential or actual conflict of interest.

- Between July 29, 2020 and August 6, 2020, he failed to provide written disclosure to the clients of the potential or actual conflict of interest created when he solicited funds from them to purchase a home for himself, given his concurrent role as their financial planner. Mr. Yamamoto also failed to obtain their written and informed consent to continue acting as their financial planner, notwithstanding the potential or actual conflict of interest.
- On or about August 7, 2020, he disclosed personal or confidential information regarding the business and affairs of the clients to the son of one of the clients, without the written and informed consent of each of the clients.
- The Hearing Panel directed that a penalty hearing be scheduled, which has been scheduled for June 9, 2025.

### Dorothy Irena Hagel (Mississauga, Ontario)

#### - November 2024 (Hearing on Merits)

- Ms. Dorothy Hagel was certified as a CFP professional in January 2000. Ms. Hagel consistently renewed her certification until March 31, 2021, when her certification lapsed due to voluntary non-renewal.

- Ms. Hagel does not have a prior discipline history with the Standards Council.
- On November 26, 2024, the Hearing Panel considered the evidence as well as the written submissions of both parties and found:
  - As a result of the findings made by the Ontario Superior Court of Justice against Ms. Hagel in a published Costs Endorsement dated December 5, 2018, Ms. Hagel failed to act with integrity, fairness and professionalism; engaged in conduct that reflects adversely on her integrity or fitness as a CFP professional, the CFP marks or the profession; and engaged in conduct involving dishonesty, deceit or misrepresentation, or knowingly making a false or misleading statement to other parties.
- The Hearing Panel directed that a penalty hearing be scheduled, which has been scheduled for April 17, 2025.

### S.W. (Whitby, Ontario)

#### - November 2024 (Settlement Hearing)

- S.W. was a QAFP Exam Candidate and wrote the exam in October 2022, via online remote proctoring.
- S.W. does not have a prior discipline history with the Standards Council.
- The matter was brought to the attention of Standards Council by the FP Canada Exams Department, after determining that S.W. did not adhere to the policies stated within the FP Canada Guide to the QAFP Examination in place at the time.

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## ENFORCEMENT REPORT

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- In a Joint Settlement Agreement with the Standards Council, S.W. admitted, and the Hearing Panel found, the following:
  - During the break of the October 2022 QAFP Exam, S.W. accessed another computer; exited the exam room to use her cellular phone; and used her cellular phone to make three (3) telephone calls, including a call to her mother to discuss her approach to the exam.
- On November 26, 2024, the Hearing Panel accepted the Settlement Agreement. The Hearing Panel ordered that S.W. receive a Letter of Admonishment from the Hearing Panel, and pay costs in installments, totaling \$1,000.
- S.W. has complied with the costs order.

### Dale Gagnon (Ottawa, Ontario)

#### - November 2024 (Settlement Hearing)

- Mr. Dale Gagnon was certified as a CFP professional in April 1997. Mr. Gagnon consistently renewed his certification which was in good standing at the time of the hearing.
- Mr. Gagnon does not have a prior discipline history with the Standards Council.
- In a Joint Settlement Agreement with the Standards Council, Mr. Gagnon admitted, and the Hearing Panel found, the following:
  - By pleading guilty to two (2) criminal offences (common assault (level 1) and threatening to cause death or harm), on August 28, 2023, Mr. Gagnon was presumptively barred from continued certification with FP Canada.
  - The guilty plea reflects adversely on Mr. Gagnon's integrity or fitness as a certificant, the certification marks, or the profession.
  - Mr. Gagnon misled FP Canada on his 2022/2023 CFP Renewal Application Form by falsely attesting that he had not been charged with an offence, notwithstanding that he was charged with six (6) criminal offences several days earlier (four (4) of which were ultimately withdrawn).
  - Mr. Gagnon misled FP Canada on his 2023/2024 CFP Renewal Application Form by falsely attesting that he had not commenced a civil proceeding, notwithstanding that he commenced a civil proceeding against his ex-spouse in August 2022.
  - Mr. Gagnon failed to report the civil proceedings he commenced to FP Canada, contrary to his obligation to report the changes which he attested to on his 2022/2023 CFP Renewal Application Form, within fifteen (15) days, as required.

- On November 7, 2024, the Hearing Panel accepted the Settlement Agreement. The Hearing Panel ordered that Mr. Gagnon receive a Letter of Admonishment from the Hearing Panel and that his certification be suspended for a period of twelve (12) months, ending on November 7, 2025. The Hearing Panel also ordered Mr. Gagnon to complete additional CE credits and pay costs in the amount of \$3,000 by December 7, 2024.
- Mr. Gagnon has complied with the costs order.

### Elaine Joyce Ross (Vancouver, BC)

#### - September 2024 (Settlement Hearing)

- Ms. Elaine Ross was certified as a FPSC Level 1® Certificant in Financial Planning from February 1, 2015 to December 31, 2019. On January 1, 2020, Ms. Ross' certification was transitioned to QAFP certification and she was certified as a QAFP certificant from until July 31, 2021, when her certification with FP Canada lapsed due to her voluntary non-renewal.
- Ms. Ross does not have a prior discipline history with the Standards Council.
- In or about July 2022, through a news release, the Standards Council became aware of disciplinary proceedings commenced by another regulator against Ms. Ross.

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## ENFORCEMENT REPORT

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- In a Joint Settlement Agreement with the Standards Council, Ms. Ross admitted, and the Hearing Panel found, that Ms. Ross engaged in the following conduct while she was certified by FP Canada:
    - Between September 28, 2015 and May 25, 2020, Ms. Ross photocopied the signatures pages from account forms that had been signed by 5 clients and re-used the signature pages to complete 16 additional account forms;
    - Between July 30, 2015 and July 17, 2020, Ms. Ross altered and used to process transactions on 12 account forms in respect of 6 clients by altering information on the account forms without having the clients initial the alterations;
    - Between January and July 2021, Ms. Ross failed to report to FP Canada that the MFDA was investigating her conduct, within 15 days of becoming aware of the investigation, as required; and
    - By being found by another regulator to have engaged in conduct that contravened their Rules, Ms. Ross failed to provide professional services in accordance with applicable laws, regulations, rules or established policies of other applicable authorities.
  - On September 10, 2024, the Hearing Panel accepted the Settlement Agreement. The Hearing Panel ordered that Ms. Ross receive a Letter of Admonishment from the Hearing Panel, and Ms. Ross be banned from seeking renewal or reinstatement of her QAFP certification or any other certification with FP Canada for six (6) months. The Hearing Panel also ordered Ms. Ross to complete additional CE credits, and pay costs, in the amount of \$2,500.
  - Ms. Ross has complied with the costs order.
- Olsthoorn, Ronald**  
**(Dundas, ON)**  
**- September 2024**
- Mr. Ronald Olsthoorn was certified by FP Canada as a CFP professional on April 1, 1999. Mr. Olsthoorn consistently renewed his certification until March 2019, when his certification lapsed due to his voluntary non-renewal.
  - Mr. Olsthoorn does not have a discipline history with the Standards Council.
  - In May 2017, the Standards Council became aware of disciplinary proceedings commenced by another regulator against Mr. Olsthoorn.
- In a Joint Settlement Agreement with the Standards Council, Mr. Olsthoorn admitted, and the Hearing Panel found, the following:
    - As a result of the Order issued by another regulator on May 4, 2017 which prohibited Mr. Olsthoorn from becoming or acting as a registrant, an investment fund manager or a promoter for a period of eight (8) years, Mr. Olsthoorn was presumptively barred from reinstating his certification with FP Canada; and
    - The existence and publicity of the decision by the other regulator against Mr. Olsthoorn reflects adversely on his fitness for recertification as a Certificant, the CFP marks or the profession.
  - On September 5, 2024, the Hearing Panel accepted the Settlement Agreement and ordered that Mr. Olsthoorn be banned from seeking recertification of his CFP certification or any other certification status with FP Canada at any time in the future. The Hearing Panel also ordered Mr. Olsthoorn to pay costs in the amount of \$1,000.
  - Mr. Olsthoorn has not paid the costs.

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the date!



## FP Canada's Financial Planning Conference is Back

This year marks FP Canada's 30th anniversary,  
and we're celebrating with a new theme:

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*Honouring our history, shaping our future*

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insightful panels, and captivating keynotes!

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May 2025