

FP Standard

Ideas, thoughts and trends in the financial planning profession



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Financial Planning CONFERENCE

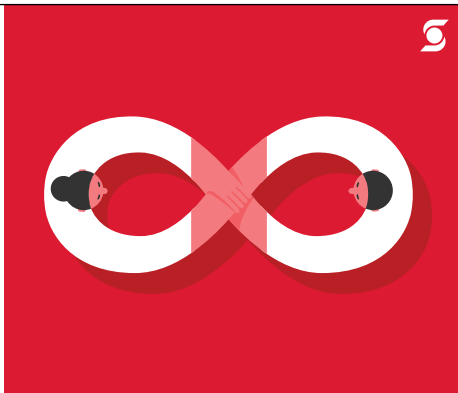
@FINANCIAL PLANNING WEEK



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

THE 50/30 CHALLENGE

FP Canada has committed to being part of the 50/30 Challenge. The challenge is an initiative of the Government of Canada aimed at increasing the inclusion of diverse groups in the workplace. The benchmarks are gender parity within senior management teams and 30% representation of equity-deserving groups, including those identifying as Black, Indigenous, People of Colour, those with disabilities, members of the 2SLGBTQ+ community, and others.

Building a More Financially Secure Future

High inflation, soaring housing costs, climbing interest rates. It's little wonder Canadians are stressed out about their finances.

FP Canada's IMAGINE 2030 Progress Report provides important data points about who's struggling most, and in what areas. The research also allows us to measure progress toward IMAGINE 2030, our vision for the future where all Canadians achieve financial well-being.

In last year's IMAGINE 2030 Benchmark Report, we measured financial health via four key indices: financial well-being, financial confidence, financial access, and trust in financial professionals. This year, we added a new one: financial vulnerability.

What the Research Tells Us

The data gleaned from this new index helps us better understand and address the challenges faced by Canadians. It shows that Canadians at all income levels are grappling with financial vulnerability – which has real consequences on the financial health and well-being of Canadian households.

The IMAGINE 2030 update reveals half of Canadians ages 18-35 and 47% of those 35-54 are financially vulnerable. In addition, those who belong to certain marginalized groups are struggling disproportionately. Indigenous Peoples (49%), Canadians with disabilities (51%), and 2SLGBTQ+ Canadians (56%) are more likely than average (39%) to be grappling with financial vulnerability.

But the progress report also found that 72% of those working with a financial professional are not very or at all vulnerable, compared to just 53%

of those who aren't.

Removing barriers to accessing professional financial advice for Canadians from all walks of life is therefore essential to helping Canadians navigate difficult financial circumstances, especially the most vulnerable.

How?

A Commitment to Increasing Financial Resilience

At FP Canada, we've worked to make our QUALIFIED ASSOCIATE FINANCIAL PLANNER™ designation more accessible. The changes are helping aspiring planners accelerate on their paths to certification, ensuring there are more professionals available to support Canadians.

In addition, we're engaging in discussions with federal policymakers about a tax credit that would enable low- and middle-income Canadian to access the services of a financial planner professional. This is part of our effort to raise awareness about the financial resilience challenges facing Canadians and their need for improved access to financial planning advice.

When it comes to improving financial resilience among Canadians, every financial planner has a role to play. At FP Canada, we look forward to finding new ways of working with financial planning professionals to build a more financially resilient future.

Measuring Our Progress Towards Our Three-Year Strategic Plan



READ MORE

FP Canada recently released our 2022–2023 Strategic Plan Progress Report, outlining key achievements in the past fiscal year towards our 2022–2025 Strategic Plan. We also released our update on IMAGINE 2030, our vision for a future where all Canadians have financial confidence and well-being by the year 2030.

At FP Canada, IMAGINE 2030 fuels everything we do.

Its goal is to ensure all Canadians have access to professional financial planning that supports their diverse needs, and that financial planning is a unified profession, recognized in statute and deemed essential by society.

“As part of those efforts, IMAGINE 2030’s annual research regularly measures Canadians’ sense of financial well-being.”

But it’s also critical to measure and outline our own progress, in particular the specific steps we’re taking between 2022 and 2025 to achieve the IMAGINE 2030 goals. That’s the purpose of our recently released Strategic Plan Progress Report, which details how we fared during the first year (the fiscal year ending March 31, 2023).

Our achievements

Our successes on this front are helping make the aspirations of IMAGINE 2030 a reality. Here are just a few examples:

- We laid the groundwork for the [reimagined QAFP® certification program](#), including making the path to certification more streamlined and accessible.
- To ensure our certifications continue to reflect the competencies that Canadians demand of professional financial planners, we reviewed and validated the [Financial Planning Body of Knowledge](#) and the [FP Canada Standards Council™ Competency Profile](#). These updates formed the foundation for the subsequent reimagined QAFP certification.
- We met with federal policymakers about the financial resilience challenges facing Canadians and explored potential solutions for improving the accessibility of financial planning advice.



- We took steps to grow the profession in the public interest through the [launch of a microsite](#) and other new resources to promote financial planning as a career to post-secondary students.
- Public-facing campaigns and initiatives such as the [Financial Stress Index](#) helped educate Canadians on the benefits of working with a professional financial planner.
- We supported the evolution of the profession by launching the [Fintellect](#) initiative with the Institut québécois de planification financière (IQPF). Fintellect is examining the impact of technology on the profession, with a focus on the consumer.

IMAGINE 2030 update

A year after the release of our IMAGINE 2030 Benchmark Report, we also released a [progress report](#) that delves into results from this year's follow-up survey on the financial health of Canadians.

The findings suggest Canadians from all financial backgrounds can experience financial vulnerability—and that 39% are very or somewhat

vulnerable. And some groups—including Indigenous Peoples, the 2SLGBTQ1 community and people with disabilities—are more likely to be among the most financially vulnerable.

These important insights help the financial planning profession understand which demographics most need our help.

Planners are there to help

Fortunately, there's good news.

"The follow-up IMAGINE 2030 research reveals that 72% of those working with a financial planner are not very vulnerable or not vulnerable at all (compared to 53% of those who don't.)"

Both progress reports show that at FP Canada, we're going beyond working to raise awareness about the critical role professional financial planning plays in the financial resilience of all Canadians. We're also taking concrete steps to increase access to advice, which is the core tenet of IMAGINE 2030 and what inspires us every day.

FP Canada 2023 Financial Stress Index: Money is Still a Top Stressor



For the sixth year, our Financial Stress Index found that money remains the top stressor for Canadians (40%), with rising inflation, high gas prices and grocery prices contributing to financial stress. What do these findings mean for the financial planning profession?

Canadians from coast to coast to coast have been dealing with the soaring cost of living over the past two years. Trips to the grocery store have become an exercise in sticker shock. Sky-high gas prices and the rising costs of other goods and services have affected households everywhere.

- Nearly half (48%) of Canadians have lost sleep over finances.
- One in three (36%) have experienced mental health challenges.

But there's some good news among these sobering findings. The research shows that working with professional financial planners is helping Canadians navigate these tumultuous economic times while reducing the impact of financial stress.

Canadians who work with a CERTIFIED FINANCIAL PLANNER® professional or QUALIFIED ASSOCIATE FINANCIAL PLANNER professional feel significantly more hopeful about their financial futures (59%) than those who don't (46%), underscoring the value that financial planning can bring to Canadians in today's challenging economy.

Help is close at hand

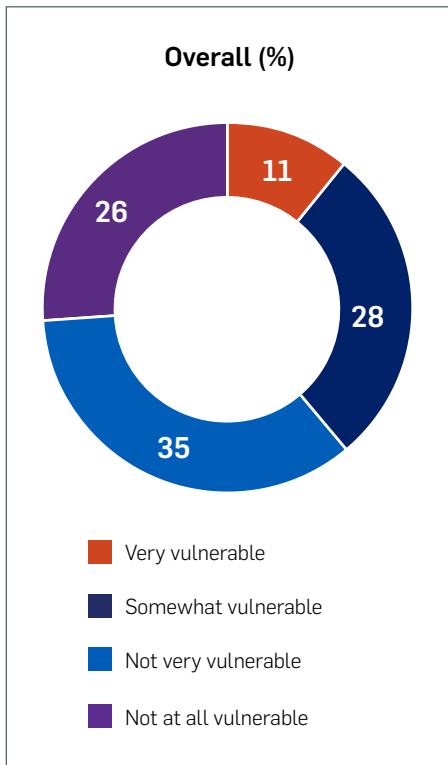
Our 2023 Financial Stress Index—a national survey of more than 2,000 Canadians conducted by Leger on behalf of FP Canada—contained the following findings:

- Money remains the top source of stress (40%) for the sixth year running.
- It ranks significantly higher than even personal health (23%), relationships (17%), and work (16%).



What Canadians said:	With financial planners	Without financial planners
Money is my top source of stress	31%	40%
I feel hopeful about my financial future	59%	46%
I've lost sleep over financial worries	38%	49%
I don't have financial regrets	28%	17%

FP Canada™ Financial Stress Index 2023



These Canadians are less prone to money-related stress, sleep loss, and financial regrets. The 2023 Financial Stress Index also found the following:

- Even when money is the primary source of stress, more than half (55%) of respondents who work with a financial planner said financial anxiety has no negative impact on their lives.
- Among those who work with a planner, just two in five (38%) said they have lost sleep over financial worries. That's compared to nearly half of all Canadians (42% and 49%, respectively) who don't have a financial planner.

Canadians taking action

Another bright spot: Many Canadians have taken steps to reduce their financial stress, including tracking expenses (44%), paying down debt (36%) and saving more (34%).

These data points provide important insights for the profession, providing financial planning professionals with critical information about what Canadians need and want to focus on in terms of their personal finances.

For example:

- Canadians noted they're struggling to save money. Putting aside enough for retirement (35%) and saving for a major purchase (32%) are two areas of growing concern.
- Canadians aged 18–34 are the most concerned about saving for major purchases (50%).

Raising awareness

Nonetheless, the survey found that only 36% of Canadians work with some type of financial professional, and even fewer—just 5%—work with a financial planner specifically. This troubling reality underscores a lack of awareness around the role that a CFP® professional or QAFP professional can play in helping Canadians achieve financial well-being.

This finding shows that making efforts to raise awareness about the documented value of financial planner professionals is vitally important. At FP Canada, the Financial Stress Index is just one of several initiatives we undertake every year to educate Canadians about how working with a CFP professional or QAFP professional can help them achieve financial resilience and well-being.

RESOURCES FOR FINANCIAL PLANNERS

We've put together a collection of resources to help you make the most of our findings—and spread the word about the value of financial planning.

Using our resource page, you can do the following:

- See the Financial Stress Index Survey Results
- Read our news release
- Read an article for members of the profession about the difference planners can make
- View an infographic showing results at a glance
- Share an article for consumers with your clients
- Leverage social media posts in your network
- View an infographic showing results at a glance
- Enjoy a stress-free music playlist

Fall Regulatory Update: Continued Progress Toward Title Protection Across Canada

NEW RESEARCH: THE IMPACT OF FINANCIAL PLANNING ON IMPROVED FINANCIAL RESILIENCE

This summer, FP Canada and the Institut québécois de planification financière engaged the non-profit Financial Resilience Institute to conduct new research into the linkages between financial planning advice and improved financial resilience. This research culminated in the publication of a new white paper titled, "[Financial Planning: A Pathway to Improved Financial Resilience](#)."

The research found that working with a financial planner and adhering to a financial plan have a positive impact on a household's financial resilience and financial wellness, with households working with a planner having a greater mean financial resilience score (59.6) compared to those who don't work with a financial planner (48.1).

FP Canada is sharing this new research with policymakers in Ottawa to continue discussions around the importance of policies that help break down barriers to accessing financial planning advice among Canadians.

In recent months, we have continued to see governments in several provinces take significant steps toward the adoption and implementation of title protection legislation in their jurisdictions.

New Brunswick

In June, the Government of New Brunswick officially passed the Financial Advisors and Financial Planners Title Protection Act, making New Brunswick the fourth province, after Ontario, Saskatchewan, and Quebec, to adopt legislation to regulate who may hold themselves out to consumers as a professional financial planner.

As in Ontario and Saskatchewan, officials at the Financial and Consumer Services Commission of New Brunswick (FCNB)—the province's regulator responsible for administering the legislation—will be working over the coming months to develop supporting rules and regulations before the legislation officially comes into force. Examples include the approval criteria for credentialing bodies and credentials, transition considerations, and fees.

FP Canada looks forward to engaging in the FCNB's consultation process and

advocating for high standards that best serve the public interest.

Manitoba

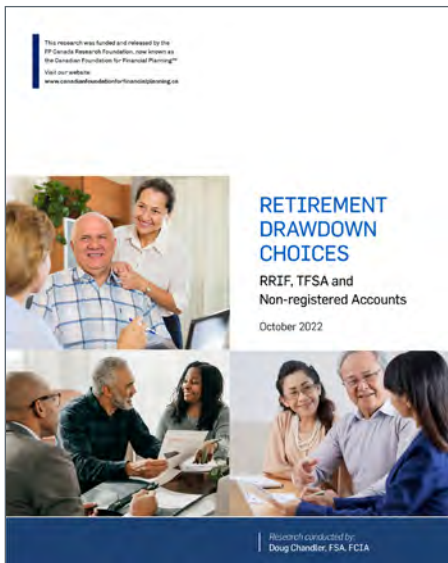
This summer, the Government of Manitoba launched its first formal consultation on the adoption of title protection legislation in the province. Like other provinces that have recently passed their own title protection legislation, Manitoba is considering a legislative approach that would include restricting use of the "financial planner" and "financial advisor" titles to those individuals who demonstrate their qualification by holding an approved credential from an approved credentialing body. FP Canada responded to this consultation, expressing support for the adoption of title protection legislation in Manitoba and urging the government to move forward in a manner that is harmonized with other jurisdictions, while always putting the consumer first.





Retirement Drawdown Choices: RRIF, TFSA and Non-Registered Accounts

New research from Doug Chandler, an actuary specializing in retirement research, looks at the value of accelerated Registered Retirement Income Funds (RRIFs).



[READ HERE](#)

Retirees with investments in a Registered Retirement Income Fund (RRIF) must withdraw a minimum amount annually beginning at age 72. Many believe withdrawing more than required, earlier on, will allow them to maximize future funds. The truth isn't so simple.

The context for this study includes larger discussions around RRIF withdrawal strategies. As an example, some media stories focus on opportunities to take advantage of differences in tax brackets.

From the financial planner's perspective, the CFP professionals and QAFP professionals surveyed stated that withdrawing a higher level of RRIF assets up to the threshold of a client's current tax bracket was their preferred option for increasing income in a tax-efficient way.

The results suggest that some planners may be relying on rules of thumb. Unfortunately, that could be an issue for clients, because research shows that projections based on just one potential future scenario are unreliable and misleading.

A closer look at the value of accelerated RRIF withdrawal strategies

It may be helpful for some individuals to embrace an accelerated RRIF withdrawal strategy. But the research concludes that the value of withdrawing more than necessary—and doing so before 72—may be overstated. For example, perceived advantages can disappear for those whose investment returns vary from the average expected return.

When considering RRIF strategies for a client, a financial planner must consider a variety of factors. These range from a client's potential lifespan to future returns on investment. It's important to remember that projections based on a single age and set of returns can create undue risk.

Put simply, there's no one-size-fits-all approach to building a RRIF withdrawal strategy. For this reason, planners must continue relying on a combination of professional judgment and financial models.

[FIND MORE RESOURCES](#)

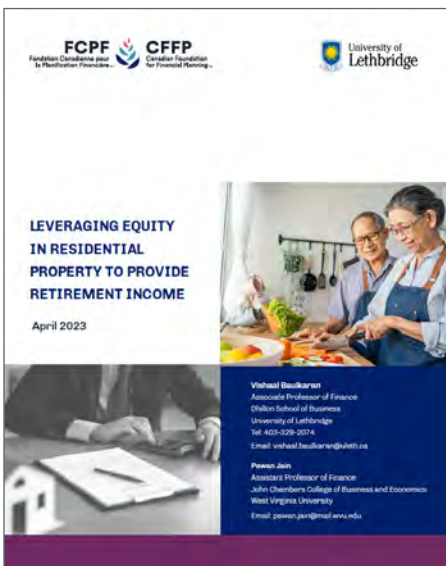
Check out the [executive summary](#) and [practice notes](#). You can also [view a video](#) featuring Doug Chandler and representatives from two financial planning software firms, which delves into further discussion of the research and implications for practice.

* This research was funded by the Canadian Foundation for Financial Planning, formerly known as the FP Canada Research Foundation.



Leveraging Equity in Residential Property to Provide Retirement Income

Recent research investigates the use of home equity to cover retirement shortfalls. Researchers at the University of Lethbridge and Virginia Commonwealth University examines the technical aspects of home equity release schemes (HERS) and the impact of behavioural biases influencing their use.



READ HERE

FIND MORE RESOURCES

To learn more about this research, [visit the website for the Canadian Foundation for Financial Planning](#). There you'll find the [research paper](#), [executive summary](#), and [practice notes](#).

The research looked at how Canadians feel about accessing their home equity—and the perspectives of financial planners towards recommending this strategy. It surveyed 1,200 consumers at various stages of retirement, from those who should consider planning for it to current retirees. They also surveyed almost 500 CFP professionals and QAFP professionals. Nearly half (49%) of responding consumers work with a financial planner.

Participants were surveyed about their familiarity with and attitudes towards accessing or recommending Home Equity Release Schemes (HERS). Seven strategies—including reverse mortgages, home equity lines of credit (HELOCs), and others—were analyzed.

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

Here are a few of the major insights:

- Homeowners are generally willing to access home equity when faced with financial hardships.
- Equity release products are more attractive to consumers when recommended by a planner.
- Emotional obstacles, financial costs, and the complexity of equity release products can prevent consumers from using them to fund retirement.

- While planners say they're comfortable providing advice about HERS, their preferred recommendation for extra income in retirement is selling investments.
- Behavioural biases and a lack of knowledge of HERS products on the part of planners can lead to lower adoption.

Fortunately, there are steps financial planners can take to help clients leverage HERS in circumstances when doing so could be beneficial.

Researchers suggest that one such step is improving their technical knowledge about these products and strategies so they can better educate consumers. Another is staying vigilant against bias that could affect their willingness to recommend HERS. Lastly, rigorously evaluating all aspects of any release strategy under consideration is critical. The research states that HERS can be a helpful strategy for many people in or entering retirement. For planners, it's important to keep an open mind regarding the use of these strategies.

* This research was funded by the Canadian Foundation for Financial Planning, formerly known as the FP Canada Research Foundation.

FP Canada's CE Search Tool Contains Nearly 2000 Approved CE Activities from Over 100 Providers

- Absolute Engagement
- Academy of Financial Divorce Specialists
- ADB Insights
- Advice2Advisors
- AdvisorU
- Advocis
- Age-Friendly Business
- AGF Investments Inc.
- Arlan Academy
- Assante Wealth Management Ltd.
- ATB Wealth
- Aya Payments, Inc.
- Bachand Lafleur, groupe conseil inc.
- BlueShore Financial
- BMO Bank of Montreal
- BMO Financial Group
- BMO Global Asset Management Inc.
- BMO Institute for Learning
- BMO Life Assurance Company
- BMO Trust Company
- BMO Wealth Planning & Advisory Services
- Bridgehouse Asset Managers
- Broker Educational Sales & Training INC
- Bruce Etherington & Associates
- Business Career College Corp.
- CacheFlo Inc.
- CALU
- Canada Life Assurance Company
- Canadian Association of Farm Advisors (CAFA) Inc.
- Canadian Compliance & Regulatory Law
- Canadian ETF Association
- Canadian Institute of Certified Executor Advisors
- Canadian Institute of Financial Planning (CIFP)
- Capital Group
- CDSPI Advisory Services Inc.
- CE-Credits.ca
- CI Assante Wealth Management
- CI Global Asset Management
- CI Investments Inc.
- CIBC Asset Management Inc
- CIBC, Personal and Business Banking
- CLIFE Inc.
- Conference For Advanced Life Underwriting (CALU)
- Credit Counselling Society
- CUMIS
- CUSO Wealth Strategies Inc
- Customplan Financial Advisors Inc.
- David Trahair (O/A Infowin Inc.)
- Desjardins
- Dynamic Funds
- Dynamic Mutual Funds Ltd.
- Emerge Canada Inc.
- Empire Life Insurance Company
- Estate Planning Council of Canada
- Ethics Audit
- Family Enterprise Canada
- Federated Hermes
- Fidelity Investments Canada Ltd.
- Financial Planning Association of Canada
- FP Canada
- FP Canada Institute
- Get Clear Consulting
- Global X Management Company LLC
- Guardian Capital Group
- Harbourfront Wealth Management
- Home Trust Company
- ILS Learning Corporation
- Independent Financial Brokers of Canada
- Industrial Alliance
- Inside ETFs Canada
- Institute of Advanced Financial Planners
- Invesco Canada Ltd.
- Investments & Wealth Institute (formerly IMCA)
- Investors Group Securities Inc.
- Key Media Canada Ltd
- Kingdom Advisors
- KMI Publishing and Events Ltd. /Wealth Professional Canada
- Knowledge Bureau
- Langley Memorial Hospital Foundation
- Learnedly
- Learning Partner
- Life Transitions by Dr. Amy
- Mackenzie Investments
- Manulife
- Meridian Credit Union
- Mindpath Corp.
- Mindset Consulting
- Monkey Credits Inc.
- Morningstar Research Inc.
- MRD Training & Consulting Inc.
- MY-CPE LLC
- Newcom Media Inc
- Ninepoint Partners LP
- NPC DataGuard
- OceanFront Wealth Inc.
- Ontario Securities Commission
- Pascal Financial Options Inc.
- Paul Jackson
- PEAK Financial Group
- PFM Capital Inc.
- PIMCO Canada
- Planners Broker Inc
- PNC Learning Inc.
- Point.Shift
- Private Capital Markets Association of Canada
- Pro-Seminars Ltd.
- Prosper Canada
- Purpose Investments
- PWL Capital Inc.
- Quality Mental Health Interventions Training and Consulting
- Radius Financial Education
- Raymond James Financial Planning Ltd
- RBC Global Asset Management Inc.
- RBC Royal Bank
- ReSolve Asset Management
- Responsible Investment Association
- RGP Investments
- Scotia Wealth Management
- Scotiabank
- SEI Investments Canada Company
- Servus Credit Union
- Spring Planning Inc.
- Steadyhand Investment Funds Inc.
- STEP Canada
- Sun Life Financial Services
- TD Bank
- TD Wealth Financial Planning
- The Executive Pension Plan
- The Legacy Companies, LLC
- The Personal Coach Program Inc

For more information, visit
fpcanada.ca/cesearchtool



Ahmad Bahkshai,
CFP, CFA®, TEP, CLU, FCSI

Meet the New FP Canada™ Fellow: Ahmad Bahkshai, CFP, CFA®, TEP, CLU, FCSI

To say Ahmad Bahkshai is passionate about financial education would be an understatement. This CFP professional, who works at BMO Private Wealth, aims to help people by filling in some of the major gaps he sees in their financial knowledge. "With other fields, it's baked into the educational system...but that just doesn't exist with financial literacy," says Ahmad. "When people go out on their own, there's also very little. You can self-educate, by reading blogs for example. But then you're getting the information in a piecemeal fashion."

Given his drive to pass on financial knowledge, it's no surprise that the latest FP Canada Fellow is an Adjunct Professor at Queen's University. He also shares his expertise as a workshop and seminar host for BMO and a presenter for the Estate Planning Council of Eastern Ontario. In addition, he has volunteered with the Junior Economic Club of Canada and for financial literacy programs around Kingston.

Ahmad sees significant overlap between what he does as a planner and as an educator. In both cases, it's partly about discussing an often-taboo subject. "Finances are very personal," he says. "Even siblings may not talk about them with each other, or parents may not talk about them with their children." Ahmad wants to not only teach people about personal finance but lend an ear when they need one.

While he comes from a business background (he earned a Bachelor of Commerce honours degree from Queen's University), a psychological test Ahmad took in school suggested that his most prominent trait is conscientiousness. It's what made him want to volunteer with FP Canada.

"It's a way of giving back," he says, "[as volunteers we're] taking time away from our work and our families to try and improve the industry." He

has contributed to technical content for FP Canada's education programs, developed questions for the CFP exam, and scored CFP exams. He appreciates the opportunity that volunteering with the organization provides. He's worked with diverse groups of fellow volunteers and was able to learn from the different perspectives and areas of specialization.

Needless to say, Ahmad was honoured when he recently learned that he'd earned the FP Canada Fellow distinction.

"I felt a sense of pride and accomplishment," he says. "I respect FP Canada so much." He cites the Projection Assumption Guidelines, which support financial planners when making long-term projections, as an FP Canada initiative he values.

As for the future, Ahmad plans to continue making a difference in his community — and the financial planning profession in Canada. "I'll continue my path long-term, but hopefully it'll grow and evolve into something more. That's the power of education. You can teach somebody something, and they can pass that knowledge to somebody else, and it can spread quickly."



Meghan MacPherson, QAFP
Financial Planner, Impact Financial Group Inc.

Profile of a QAFP Professional: Meghan MacPherson, QAFP

Meghan MacPherson, a St. Catharines-based financial planner with Impact Financial Group Inc., already had several credentials (including an MBA) when she decided to pursue QUALIFIED ASSOCIATE FINANCIAL PLANNER certification.

Although she has nearly a decade of experience in the financial services sector, Meghan says having this credential is an important way to communicate her commitment and credibility to clients. It helps give clients confidence that they're receiving advice from a qualified individual, she says, especially given the confusion that many people experience when choosing a financial planner.

Providing Information Canadians Can Trust

Meghan, who received the QAFP Exam Award of Merit, placing second, says that one of the QAFP certification program's outstanding features is its emphasis on the financial planning process, especially the soft skills that are needed to be a financial planner. "That's a lot of the job. People are really opening up to you," she says. "One of the biggest takeaways was how clients will react to personal questions, what to do and how to navigate in those situations."

And decisions about money aren't getting any easier for people, she observes, because of the information now readily available. And while sources such as the internet are helpful, "information overload" can set in, she says. "What I emphasize with people is that it's not a one-size-fits-all approach. Finding that one person you can trust is crucial to make sure you are on a path that makes sense for you."

Financial Planning Matters

Meghan's decision to become a financial planner is rooted in her early appreciation for the consequences of poor financial skills: it was her experience as an advisor in a bank, her first job after graduation, that set her on her current path.

"It opened my eyes to how many people are in [avoidable] difficult financial situations. I had been oblivious to that, but then I saw people making those few decisions that would get them so off track and it would require so much work to get them back to a good state." And seeing the relief on clients' faces once financial worries have lifted is, she says, an "indescribable" experience.

Many of Meghan's clients are 25 to 40, and she observes that no one should feel that they need to have attained a certain income before seeking advice. Delay is one of the biggest issues for clients, she says, given that starting early is key when it comes to achieving financial stability.

Meghan plans to continue her studies, and she hopes to become a CERTIFIED FINANCIAL PLANNER professional. "You have to have a commitment to continuing education, because there are so many things changing all the time," she says. "It will never get boring, because you'll always have to stay up to speed. And I think that's really exciting."

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 for a given administration. FP Canada congratulates these individuals for their exceptional performances.



February 2023 President's List



1st place

Cara Stapley, CFP

IG Wealth Management, Kingston, ON

As a CERTIFIED FINANCIAL PLANNER professional, I have the chance to work directly with people every day. I bring my best professional skills to the table to help my clients and their families. I'm very proud of the work I do, and I'm happy that it has afforded me a challenging and rewarding second career.



2nd place

Jerry Rawlik, CFP

RBC Dominion Securities,
Toronto, ON



3rd place

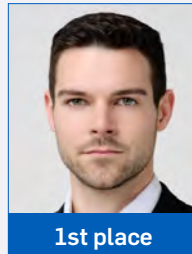
Mykola Rostotski, CFP

Cornerstone Credit Unions, Melville, SK

I enjoy being able to help people each and every day – whether it's a young person, a family, or people who are in retirement and trying to make the most of their golden years. Each day brings new opportunities and challenges that are different from the last, which keeps things interesting.



February 2023 QAFP Exam Award of Merit



1st place

Jonathan Nisly, QAFP

BMO Financial Group, Kenora, ON

The part of being a financial planner that I enjoy the most is the opportunity it gives me to connect with my clients in a meaningful way and have a real impact on their lives. The QAFP certification program helped me gain valuable knowledge and the skills to apply to my job every day.



2nd place

Randy Bergstrom, QAFP

RBC Insurance,
Edmonton, AB



3rd place

Brayden Bouchey, QAFP

Quasar Financial Planning Group, White Rock, BC

I really enjoy working with people, learning about them, and building relationships. There are always new things to learn about financial planning, which keeps day-to-day life fresh.

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 for a given administration. FP Canada congratulates these individuals for their exceptional performances.



May 2023 President's List



Michail Tsirikos, CFP

Educators Financial Group, Ajax, ON

I enjoy speaking with clients, listening to their questions or pain points, and providing them with solutions so they can meet their financial goals and increase their financial wellness.

1st place

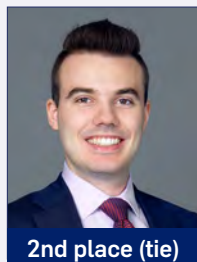


Chantalle Bernier, CFP

ATB Securities Inc, Edmonton, ON

What I enjoy most about being a Financial Advisor is helping people. I get the opportunity to work with people every day and help them better understand their finances while educating them on the best ways to reach their goals.

2nd place (tie)



Adam Prittie, CFP

Capital Wealth Partners – Mandeville Private Client, Ottawa, ON

CFP certification gave me the knowledge base to be a better financial planner and expand my understanding of the planning process. It allows me to better serve client needs, as each client has a unique situation requiring tailored solutions.

2nd place (tie)



June 2023 QAFP Exam Award of Merit



Jordan Arndt, QAFP

Enns & Baxter Wealth Management, Saskatoon, SK

I chose to pursue financial planning because of a desire to work with individuals and families more closely. I formerly practiced as an engineer in a business-to-business setting, and I desired a role that was more personable where I would work more closely with people.

1st place



Andrew Milne, QAFP

Courneya Group, Ancaster, ON

Financial planning, for me, is the perfect cross between my interest in financial markets/investing and educating Canadians to support their financial wellness. The opportunity to engage with members of the community and help them tackle key financial decisions is extremely rewarding.

2nd place (tie)



Jennifer Roblin

Keybase Financial Group's Starview Financial Advisors, Orangeville, ON

I have an accounting background, which has given me knowledge and transferable skills for financial planning. However, what I like most is the relationships that are formed as a financial planner—it's gratifying to help clients achieve their goals.

2nd place (tie)

Financial Planning Conference



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Conference at a Glance

Day 1

Tuesday, November 21

On the first day of the conference, you'll learn about the power of Indigenous values. You can also explore behavioural finance and bias in investing – and delve into conflicts of interest.

We'll kick things off with a captivating keynote from **Kendal Netmaker**, who will talk about harnessing the right values to start making progress toward your professional goals.

> [Learn more on page 18](#)

Choose from one of the following two concurrent sessions.

- **Brian Portnoy** will teach you to identify transition points in the evolution of the wealth management industry and much more.

> [Learn more on page 24](#)

- In this ethics session, **Damienne Lebrun–Reid**, **Robb Bassett**, and **Iva Vranic** will talk about identifying and managing potential conflicts of interest.

> [Learn more on page 21](#)

At the end of the day, you'll have the opportunity to learn more about a variety of popular financial planning topics in our spotlight sessions, brought to you by our sponsors.

Day 2

Wednesday, November 22

On day 2, learn to handle challenging workplace relationships, discover the value of client experiences, and explore how personal conduct impacts professional conduct.

We'll start with an engaging keynote from **Beverly Beuermann–King**. She'll tell you how to transform conflict in the workplace through communication.

> [Learn more on page 19](#)

Tamara Center, **Josh Koziobrocki**, and **Kate Smalley**, QAFP, will take a close look at conduct outside of financial planning practice.

> [Learn more on page 21](#)

Choose from one of the following two concurrent sessions.

- **Dr. Daniel Crosby** will present his five-part system for communicating with clients in ways that deepen rapport, build trust, and promote client uptake.

> [Learn more on page 25](#)

- **Dennis Moseley–Williams** will delve into how paying attention to client experience can help you make more money, attract new clients, and more.

> [Learn more on page 26](#)

At the end of the day, you'll have the opportunity to learn more about a variety of popular financial planning topics in our spotlight sessions, brought to you by our sponsors.

Day 3

Thursday, November 23

On day three, delve into socially responsible investing, find out about client discovery, learn why it pays to embrace innovation, and much more.

Select one of the following concurrent sessions.

- **Tim Nash** will tell you how to help clients optimize their portfolios while making investments that are truly socially responsible

> [Learn more on page 27](#)

- **Terry Ritchie** will walk you through the ins and outs of cross-border tax planning, including the relevant tax and financial planning implications.

> [Learn more on page 28](#)

- **Ellen Bessner** will do a deep dive into the discovery process, including issues commonly overlooked by planners, in her compelling ethics session.

> [Learn more on page 23](#)

Choose from one of the following two concurrent sessions.

- **Dr. Tom Deans** will discuss the greatest wealth transfer in history – and how you can attract multiple generations of one family.

> [Learn more on page 27](#)

- **Mariska Loeppky** will talk about financial planning for business owners, drawing on her financial planning experience, including her tax planning expertise.

> [Learn more on page 28](#)

- **Shawn Kanungo** will speak on innovation and disruption – in particular generative AI – and how it's affecting financial planning and wealth management.

> [Learn more on page 20](#)





Kendal Netmaker,
Entrepreneur, Author, and Speaker

Preparing for The Future of Work Through Indigenous Values

Every day, we're faced with challenges and obstacles that can stand in the way of our goals. Fortunately, by harnessing the right values, we can strengthen our resilience and start making progress toward our professional objectives. Crucially, we can also support our clients as they work towards theirs.

In this inspiring keynote, renowned speaker and best-selling author Kendal Netmaker will share his personal journey, which took him from Sweetgrass First Nation to international success. He'll also discuss the Indigenous values that have shaped him. "Values are the key to being trustworthy," says Kendal. Needless to say, he's heeded the wisdom of elders who have passed on their values, advising him, for example, to always stick to his word. Now, he'll talk about

how applying the values that have served him so well in the business world can be advantageous in the financial planning context.

It's worth noting that Kendal is a big believer not only in understanding and living by your values, but in clear communication. That includes storytelling. When working with clients, it can help you be vulnerable, which Kendal says is key in relationship building.

"Your story has the power to influence and build rapport with others" he notes.

As he shares personal stories and insights, Kendal will also highlight the importance of creating your own personal formula for staying driven. He believes we all hold the keys to our success. We just have to be sure of what we want. Prepare to be inspired as you begin a journey of self-discovery that can help you grow in your financial planning practice.

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Beverly Beurmann-King,
Workplace Wellness Expert

Stop Letting That Difficult Person Ruin Your Day: Handling Challenging Workplace Relationships

During the workday, financial planners may encounter people who are demanding or difficult to work with. They could be clients or they could be colleagues – either way, dealing with them is bound to leave you feeling frustrated and stressed out. Workplace wellness expert Beverly Beurmann-King is no stranger to workplace conflict. “In my experience, most workplaces have at least one person who is negative, difficult, or even toxic,” says Beverly.

The good news is, when you're dealing with a difficult person, there are effective strategies you can use to ensure you feel empowered and in control. In her thought-provoking keynote, Beverly will explore the dynamics behind challenging workplace interactions. She'll teach you how to handle negative attitudes, diffuse

tense situations, and maintain your composure. You'll also gain insight into the behaviours of individuals who create stressful circumstances – and learn how to transform conflicts with them through effective communication.

“Communication is absolutely critical when it comes to dealing with negative attitudes,” says Beverly. “We need to understand the needs of the person we're dealing with, and we need to meet those needs in a way that moves the conversation forward.” She notes that financial planners will be able to use the techniques they learn in her keynote with clients, colleagues, and even family members.

It's time to stop reacting to tense situations in the workplace. Armed with the right information, you can start problem solving – and taking action.

Find solutions with the power to make your day-to-day less stressful. Let wellness authority Beverly Beurmann-King tell you how.

A blue banner with a yellow and orange geometric design on the left. The text reads "PLAN FOR WHAT'S NEXT" in large white capital letters, followed by "With expert advice at atb.com/wealth" in smaller white text. The ATB WEALTH logo is in the bottom right corner.A dark blue/black banner with white text. It reads "Get a free Financial Planning Toolkit here." in large white font. Below the text is the SNAP PROJECTIONS logo and the website snapprojections.com. A blue chevron graphic is on the right side.



Shawn Kanungo,
Innovation Strategist, Author

The Bold Ones: How to Evolve with the Times and Advance Your Career

In the world of work, it's never been more critical to adapt and evolve. Unfortunately, when faced with radical change, most professionals focus on what's made them successful in the past, which is often a mistake.

In his thought-provoking keynote, Shawn Kanungo will delve into how financial planners can embrace innovation to become more dynamic and create value. From his perspective, innovation is about far more than technology. "Technology is the last and least important piece when it comes to building an innovation mindset," says Shawn. "It starts with being willing to dip your toes in and experiment with the unknown."

Shawn is a globally recognized innovation strategist and best-selling author. In his riveting keynote, he'll provide specific, actionable techniques to help financial planners evolve and deliver better experiences for their clients. Though he'll touch on various technologies, he's particularly interested in Generative AI, which he calls the next paradigm shift. "This is the Internet," he says. "This is the next thing...for financial planners, this is not just a tool; it's akin to having the most efficient and reliable co-pilot ever seen."

From groundbreaking technology to new ways of thinking, innovation presents opportunities to create enormous value.

From Shawn's perspective, it also has the potential to build work environments that embody diversity, inclusivity, global interconnection, adaptability, and fun.

By learning to harness the opportunities associated with innovation, financial planners will be better prepared to meet their client's shifting expectations. When it comes to why you should adopt an innovative mindset, Shawn says it best. "I believe this is the greatest time to be bold—we have everything at our fingertips."



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Ethics Session #1

Is It a Conflict?
Identifying and Managing
Potential Conflicts
of Interest



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



Robb Bassett,
Vice President Compliance
and Chief Compliance Officer
Raymond James
Investment Counsel



Iva Vranic,
Senior Legal Counsel,
AUM Legal

Identifying and responding to conflicts of interest can be a real challenge for anyone in the financial services industry, especially financial planner professionals. This session will look at various common scenarios – including working with clients who are separating, working with the adult children of clients, and others – where planners may find themselves facing a conflict of interest or potential conflict of interest.

The first and hardest step can often be determining whether a set of circumstances do in fact constitute a conflict. Our panel of experts will explore conflicts of interest from a legal, regulatory and professional conduct perspective and offer tips for identifying and managing them. Those in attendance will attain the insight and know-how to identify potential conflicts – and learn what to do about them.



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Ethics Session #2

Personal Conduct and Professional Integrity: Is a Planner Ever Off Duty?



Tamara Center,
Director, Professional
Conduct and Enforcement,
FP Canada



Josh Koziobrocki,
Koziobrocki Law



Kate Smalley, QAFP
Advisor, Writer, Educator

Financial planners are human beings, and we all know they have personal lives. But how might one's behaviour during their personal time impact how they're perceived in their professional life?

In the social media era, professionals from many different backgrounds have found themselves in hot water due to comments they've made or behaviours they've engaged in while off the clock. Financial planners are no exception.

From potentially controversial comments on a social media feed or personal blog to casual chat that is interpreted as professional advice, this panel discussion will take a close look at conduct outside of practice. Our panellists will identify situations to avoid and provide insight for balancing professional and personal life. They'll also touch on the Fitness Standards, which reflect the good character standards for new and continued certification.



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Ellen Bessner,
Partner, Babin Bessner Spry LLP

Ethics Session #3

Digging Deeper: The Importance of Client Discovery

The discovery process is one of the biggest keys to an effective planner–client relationship, which is why getting discovery right is so crucial. It’s about getting to know your clients better so you can truly help them achieve financial well–being. The process presents unique challenges and opportunities, which many financial planners encounter as they gather critical information. Challenges can range from difficulties with assessing your client’s level of financial sophistication to undergoing the discovery process with seniors who may be experiencing diminished capacity.

In her helpful ethics session, accomplished lawyer, speaker, and author Ellen Bessner will do a deep dive into the discovery process, uncovering issues commonly overlooked by planners. Using real–life examples, she’ll provide tips and tools to improve clients’ financial plans and reduce regulatory and legal challenges associated with vulnerable clients.

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Travis Blum, IG Advisor

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Brian Portnoy, Ph.D., CFA,
Founder, Shaping Wealth

Concurrent Session **Beyond Biases: Exploring the Human Experience of Money**

While behavioural finance is a fascinating topic, its impact in the wealth management industry has been limited. Of course, we want to help clients make better decisions to thrive – but our industry's biases and heuristics obsession has landed us in a cul-de-sac from which we now need to retreat.

Brian Portnoy's engaging talk charts a new path forward. It presents seven distinct pivot points by combining timeless insight with timely action to empower the modern advisor. Attendees will learn to identify the important transition points in the evolution of the wealth management industry, evaluate the role of the financial planner in a client's ability to achieve financial well-being, and articulate the key features of "Behavioural Finance 2.0."

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November 21-23, 2023

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Coreen Sol, CFA,
Portfolio Manager, Educator, and Author

Concurrent Session

Unbiased Investing: Practice Management to Limit the Effects of Biases and Heuristics

There's no doubt that bias can have a negative impact on the way clients invest and make financial decisions. The good news is, there are strategies financial planners can use to help them reduce the effects of bias and understand their personal economic values.

With a focus on practice management, behavioural finance expert Coreen Sol will provide this engaging talk that will position you to attract more clients – and assist them in achieving their goals and objectives. Coreen will expand upon insights from her most recent book, *Unbiased Investor: Reduce Financial Stress and Keep More of Your Money* (Wiley, 2022).



Dr. Daniel Crosby,
Behavioural Finance Expert

Concurrent Session

A 5-Step Process for Communication that Builds Trust and Shapes Behaviour

Financial planner professionals add significant value to the lives of their clients, but there must be a foundation of trust for their advice and recommendations to be delivered effectively – and adhered to. Unfortunately, surveys show that in the financial services sector, that trust isn't always in place. This may be part of the reason why up to 50% of the advice delivered by financial planners isn't followed by clients. Simply put, while the value of financial planning advice is high, a lack of trust and "stickiness" often limit how much value clients see.

Bearing this two-part dilemma in mind, Dr. Daniel Crosby has developed a five-part system for communicating with clients in ways that deepen rapport, build trust, and promote client uptake. Don't miss this interactive presentation; it's sure to change the way you think about the value you provide to your clients and how best to deliver it.



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Dennis Moseley-Williams, *Founder,*
Dennis Moseley-Williams Strategic Consulting

Concurrent Session

Client Experience: The Key to Making Money, Meeting Clients, and Setting Yourself Apart

There's a difference between the services a financial planner professional offers and the experiences they provide to clients and potential clients. Those experiences are all about how we make our clients feel. It's what they'll remember long after an interaction with us – and what they'll talk about among themselves and to prospective new clients.

Dennis Moseley-Williams is a major proponent of creating memorable client experiences. His practice management company is devoted to helping organizations build sustainable relationships by creating experience-driven solutions. From increased revenue to the formation of referral-generating communities, the benefits of positive client experiences and interactions are significant and can have a profound impact on your organization. Learn what it takes to create impactful client experiences in Dennis' inspiring session.

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Tim Nash, *Founder,*
Good Investing Financial Planners

Concurrent Session
**Intergenerational Wealth:
A Financial Planning Perspective**

We live in a time when Canadians are increasingly aware of their carbon footprints – and the impact they're having on the world as a whole. Canadians care about social issues, including the survival of the planet in the age of climate change. For many, that translates to investing responsibly. For financial planners, there's an opportunity to help clients optimize their portfolios while making investments that are truly socially responsible.

Tim Nash, the founder of investment coaching company Good Investing, knows all about the importance of helping investors make more intentional and ethical investment decisions. In his engaging session, Tim will discuss the ins and outs of socially responsible investing— and delve into the environmental, social, and governance implications. It's a session that's particularly timely and important right now given the extreme climate events Canadians have experienced this year.



Tom Deans,
President, Détente Financial Press Ltd.

Concurrent Session
**Intergenerational Wealth:
A Financial Planning Perspective**

The largest wealth transfer in Canadian history is now in full swing. Some financial planners are dominating the burgeoning and lucrative inheritance market while others are watching assets decline as the next generation inherits money and opts to use other financial professionals to help them manage their wealth.

In this compelling presentation, Dr. Tom Deans will share practical ideas to help you attract and retain clients who represent multiple generations of one family. This is essential for building a valuable and effective financial planning practice. Prepare to unlearn everything you thought you knew about estate planning as this award-winning speaker shares his unconventional approach to building, protecting, and transitioning family wealth.



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Terry Ritchie, *Private Wealth Manager and Partner, Cardinal Point Management*

Concurrent Session

Cross-Border Tax Planning: What to Consider When Working with Clients

Many financial planners work with Canadians who work, invest, or spend time in the United States—or with American citizens who live in Canada. Of course, having a foot in each country can have significant tax and financial planning implications. All too often, clients find themselves struggling to navigate the complex tax landscape of two separate tax jurisdictions. Fortunately, a planner with the right expertise can provide them with helpful advice – and peace of mind.

In his highly informative session, Terry Ritchie will discuss the ins and outs of cross-border tax and financial planning. Terry is a writer, speaker, and educator with over 30 years of experience in financial, investment, tax, and estate planning expertise in Canada and the United States.



Mariska Loeppky, *Assistant Vice President, Tax & Estate Planning, IG Wealth Management*

Concurrent Session

A Deep Dive into Financial Planning for Business Owners

Running a business is no simple task, and handling the financial side of things can be especially complex. From ensuring profitability to mapping out a viable succession plan, business owners often need help. Fortunately, professional financial planners have the knowledge and skills to help business owners succeed. All they need is a holistic understanding of the challenges these clients face.

In her informative talk, Mariska Loeppky will draw on her experiences, including her tax planning expertise, to provide insights for financial planners who work with business owners. Mariska works closely with clients on issues related to estate planning, business succession, and tax planning with a special focus on cross-border issues. Put simply, this talk has something for any financial planner who works with business owners.



FP Canada Events 2023



DIALOGUE

This year, FP Canada hosted events that provided opportunities for CFP professionals and QAFP professionals to connect, learn, and celebrate their achievements. Here are some highlights:



Karen McGuinness, Rebecca Durcan

The FP Canada Standards Council Dialogue

In April, we hosted the second annual FP Canada Standards Council Dialogue. Attendees heard from top regulatory and legal professionals, including Karen McGuinness (Senior Vice-President, MFDA Member Regulation, Membership Intake & Innovation at the New Self-Regulatory Organization of Canada) and Rebecca Durcan (Co-Managing Partner, Steinecke Maciura LeBlanc).

Participants also received useful updates from the Standards Council, and gathered insights they could apply within their organizations. The event was held both in-person and online.



Certification Celebration

In May, President & CEO Tashia Batstone kicked off our FP Canada Certification Celebration. This exciting virtual event honoured the accomplishments of CFP professionals and QAFP professionals who were certified in 2022. The festivities, hosted by Shannon Lee Simmons, CFP, featured an inspiring keynote address from four-time Olympic gold medalist and hockey star Caroline Ouellette.

Attendees got to know one another by answering a few fun questions posed by Shannon, and our sponsors offered their congratulations to all the newly certified professionals. Tashia also provided her personal congratulations to the individuals who earned the top scores on the CFP exam and QAFP exam in February 2022, June 2022, and October 2022.



Caroline Ouellette,
Olympic Gold Medalist

Congrats friends, this is a massive accomplishment, and we are one of the few with the gold standard!

– Certification Celebration Attendee



Reports on Disciplinary Actions

Released between April 1, 2023, and August 31, 2023



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 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

Ui, Aaron (Vancouver, BC) – July 2023

- Mr. Ui has been certified as a CFP professional since January 2006.
- Mr. Ui reported, on his 2020/2021 CFP Renewal Application form, that he, his company, and others, were the subject of civil litigation commenced by his former financial planning client. The client alleged, among other things, that Mr. Ui recommended that he make two investments, totaling \$750,000 into a company within the FS Group, in the form of loan agreement investments (the "Loan Agreements").
- In a Joint Settlement Agreement with the Standards Council, Mr. Ui admitted, and an FP Canada Standards Council Discipline Hearing Panel ("Hearing Panel") found that Mr. Ui:
 - Failed to ensure that his client was aware of the scope of services he was providing, the nature of the investments he was introducing the client to, and the risks associated with the investments;
 - Introduced his client to the Directors of one of the companies within the FS Group, for the purposes of investing, without performing the necessary due diligence to understand the investment and the true financial position of the FS Group; and
 - Introduced at least six (6) clients to the FS Group for the purposes of investing in Loan Agreements which were later found by the British Columbia Securities Commission to be an illegal distribution of securities and he witnessed at least two (2) clients' Loan Agreements.
- On July 7, 2023, the Hearing Panel ordered that Mr. Ui's certification be suspended for a period of nine (9) months, ending on April 7, 2024. The Hearing Panel also ordered Mr. Ui to complete additional CE credits, should he wish to reinstate, and pay costs in the amount of \$3,500 by August 7, 2023.
- Mr. Ui has complied with the costs order.



**Jenner, Alison
(Calgary, AB) – June 2023**

- Ms. Jenner was certified as a CFP professional from October 1996 until March 31, 2022, when she obtained FP Retired™ Status. Ms. Jenner did not renew her FP Retired Status in March 2023.
- In April 2021, Ms. Jenner reported to FP Canada that she was the subject of a complaint made by a former client to an insurance company regarding an error she made in cancelling the client's Critical Illness policy.
- In a Joint Settlement Agreement with the Standards Council, Ms. Jenner admitted, and a Hearing Panel found that she wrote the incorrect policy number on the client's Surrender Request form which had the effect of cancelling the client's Critical Illness policy rather than her Business Term policy. For a period of seven (7) years, she did not verify that the Business Term policy was properly replaced, nor did she review the status of the Critical Illness policy. Ms. Jenner also admitted, and the Hearing Panel found that she received copies of her client's annual statements but filed them away without reviewing them and she did not meet with the client regularly to evaluate her goals, needs and priorities, including evaluating whether the insurance policies continued to meet the client's needs and support her planning objectives.
- On June 2, 2023, taking into account, amongst other things, the fact that Ms. Jenner was retired, no longer providing financial planning services

to the public and stated that she will not be applying to reinstate or renew her CFP certification or any certification or status with FP Canada at any time in the future, the Hearing Panel ordered that Ms. Jenner receive a Letter of Admonishment from the Hearing Panel. The Hearing Panel also ordered Ms. Jenner to pay costs in the amount of \$3,000 by July 2, 2023.

- Ms. Jenner has complied with the costs order.

**Wei-Shun Wang, Hunter
(Vancouver, BC) – May 2023
(Hearing on Merits)**

- Mr. Wang was certified as a FPSC Level 1® Certificant in August 2013 and has been certified as a CFP professional since February 2015. Mr. Wang has consistently renewed his certification; however, as of the date of the discipline hearing, his status was "Under Investigation" on FP Canada's Find A Planner tool.
- In February 2017, the British Columbia Securities Commission ("BCSC") issued a Notice of Hearing and Temporary Order naming various Respondents, including Mr. Wang and his company. Mr. Wang was also identified in various media reports relating to this BCSC proceeding.
- In November 2018, the BCSC discontinued its proceeding against Mr. Wang and his company; however, in October 2019, the BCSC issued a new Notice of Hearing against Mr. Wang and another individual alleging that they obstructed a BCSC investigation by coaching an investor to lie to the BCSC.

Enforcement Report

- By way of Decision and Reasons on Merits dated May 31, 2023, the Hearing Panel found that Mr. Wang engaged in conduct that breached the FP Canada Standards Council's Standards of Professional Responsibility. In particular, the Hearing Panel found that Mr. Wang:
 - Failed to demonstrate diligence in introducing clients, friends, and family members, without understanding, or performing the necessary due diligence with response to the financial position of one of the companies within the FS Group. (The Hearing Panel found that Mr. Wang engaged in this conduct from April 2014, when he coached an investor to lie, not from August 2013, as alleged by the Standards Council);
 - Coached an investor to lie to the BCSC; and
 - Did not have an obligation to advise FP Canada of the BCSC proceedings at the time alleged by the Standards Council (i.e., in December 2018), as they accepted that Mr. Wang was not aware of the BCSC proceeding until October 7, 2019.
 - The Hearing Panel reconvened on August 22, 2023, to deliberate on penalty; however, a Decision has not yet been released.
-
- ### Arruda, Lucy (Rosedale, BC) – April 2023
- Ms. Arruda has been certified as a CFP professional since April 2012.
 - In August 2019, Ms. Arruda reported to FP Canada that she was the subject of a client complaint to her employer.
 - In a Joint Settlement Agreement with the Standards Council, Ms. Arruda admitted, and the Hearing Panel found that Ms. Arruda:
 - Made an investment recommendation to her clients, who were spouses, without gathering information directly from the clients, to know their financial situations, goals and/or objectives, and without speaking with or meeting the husband or obtaining instructions directly from the husband;
 - Altered the payee identified on cheques provided by the wife, and forged the wife and husband's initials on the cheques to make it appear to her employer that they approved the alterations; and
 - Failed to provide professional services in accordance with applicable laws, regulations, rules or established policies of other applicable authorities.
 - On April 6, 2023, the Hearing Panel ordered that Ms. Arruda's certification be suspended for a period of four (4) months, ending on August 6, 2023. The Hearing Panel also ordered Ms. Arruda to complete additional CE credits, should she wish to reinstate, and pay costs in the amount of \$3,500 by May 6, 2023.
 - Ms. Arruda has complied with the costs order.

NOTICE FROM THE FP CANADA STANDARDS COUNCIL



Various changes to the *FP Canada Standards Council Disciplinary Rules and Procedures (DRP)* and the *FP Canada Standards Council Disciplinary Rules and Procedures for Examination Misconduct (DPEM)* come into effect on October 1, 2023. Please read these documents to understand the changes in full.

Among other amendments, the recent changes include publication of Discipline Hearing and Appeal Panel Decisions on CanLII (a national case reporting search tool) and the ability to collect additional costs relating to Discipline Hearings and Appeals.

These changes are part of an ongoing effort by the FP Canada Standards Council to ensure all policies are reflective of current practices and are as detailed as possible, to ensure transparency for the benefit of CFP professionals, QAFP professionals, certification candidates and the public.

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