



**VIA EMAIL**

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January 31, 2014

Dear Mr. Allen,

Thank you for inviting members of the Coalition for Professional Standards for Financial Planners (whose members include the Canadian Institute of Financial Planners, the Financial Planning Standards Council, the Institute of Advanced Financial Planners and the Institut québécois de planification financière) to provide input on the merits of more tailored regulation of financial planners. We are encouraged by your interest in the topic and are pleased to offer our expertise in the development of a solution for Ontario.

There is no doubt that Ontarians need the guidance of competent, professional financial planners. An aging population has put great strain on our social safety nets; consumer debt levels continue to escalate; and gaps in workplace wellness programs have left our population in the most financially vulnerable and precarious positions that we have experienced in decades.

During these times of societal vulnerability it is important that consumers are appropriately served and protected by qualified and competent financial planners.

We invite you to explore the proposed framework outlined within this document and welcome further discussion on this very important topic.

Yours truly,

Cary List CPA, CA, CFP®,

Chair  
Coalition for Professional Standards for Financial Planners



## **Towards Official Recognition of the Financial Planning Profession**

**Submission To: Ontario Ministry of Finance**

**Submission From: The Coalition For Professional Standards For Financial Planners**  
Canadian Institute of Financial Planners (CIFPs)  
Financial Planning Standards Council (FPSC®)  
Institute of Advanced Financial Planners (IAFP)  
Institut québécois de planification financière (IQPF)

**January 31, 2014**

## About the Coalition for Professional Standards for Financial Planners

The Coalition for Professional Standards for Financial Planners (the Coalition) is comprised of four organizations concerned about protecting consumers' financial planning needs by ensuring there exist adequate and appropriate standards for financial planners. Our members include the Canadian Institute of Financial Planners (CIFPs), the Financial Planning Standards Council (FPSC®), the Institute of Advanced Financial Planners (IAFP) and the Institut québécois de planification financière (IQPF). Each Coalition member organization has a mandate that supports professional standards in financial planning, is committed to serving the public interest, and engages in education, certification and/or oversight of financial planners.

The Coalition collectively represents over 22,000 individuals who have obtained either a voluntary financial planning designation (CFP® certification or RFP®) or a legislatively required diploma (Pl. Fin.) to practice financial planning in Quebec. Working together as a Coalition, our organizations' mandate is to work towards the establishment of a common professional model and a set of unified national standards which will provide Canadians with clarity and better protection when engaging financial planners.

## Executive Summary

**Financial Planning is the disciplined, multi-step process of assessing an individual's current financial and personal circumstances against a future desired state and developing strategies that will help meet the individual's personal goals, needs and priorities in a way that aims to optimize his or her financial position. Financial planning takes into account the interrelationships among relevant financial planning areas, which include financial management, insurance and risk management, investment planning, retirement planning, tax planning, estate planning and legal aspects, in formulating and re-evaluating financial strategies.**

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

It is the Coalition's view that to appropriately protect consumers:

- 1.** There must be a single, unified set of standards for financial planners so that consumers will be protected by knowing their financial planner has the necessary professional competencies and will act ethically with due prudence and professionalism;
- 2.** There must be a unified definition of what is a financial planner and financial planning and what constitutes a financial plan so that consumers understand their importance and know what to expect when seeking out a financial planner;
- 3.** The government should create title and holding out restrictions, through the establishment of a professional *Financial Planners Act*, so that only those who have demonstrated their competence by meeting a single, unified qualification standard and consistent ongoing professional ethics and continuous professional development requirements will be permitted to call themselves financial planners. As a result, consumers will cease to be at risk of poor or inappropriate planning by those who have not met minimum competency standards by becoming a qualified member of the financial planning profession; and
- 4.** Financial planners' accountability should be to a financial planner oversight body. Ontarians need to know that they can rely on financial planners who meet universal standards of competence, practice and ethics as determined and assessed by a body expert in the establishment and enforcement of financial planning standards and that represents the public interest. Consumers cannot, and should not be expected to differentiate amongst financial planners working in one regulatory sector versus another.

The solution we propose is simple – codify in law the professional certification structure, governance and oversight mechanisms that already exist in practice for the over 9,000 CERTIFIED FINANCIAL PLANNER® professionals in the province, and for over 22,000 qualified financial planners across Canada, but that are currently voluntary; and make them a requirement for all who wish to claim financial planning as their own.

Such a model remains self-funded by financial planners and establishes no additional regulatory burden other than to require that all who claim to be financial planners meet and continue to meet the competency and ethical requirements expected of those who have stepped up to, and continue to adhere to, the unified standards already established by Financial Planning Standards Council (FPSC®) and the Institut québécois de planification financière (IQPF).

This model benefits all stakeholders:

- The Ontario Government benefits from the adoption of greater consumer protection through a simple, proven, “no added cost” model.
- Industry benefits through reduced compliance risk, assurance of consistency in the delivery of financial planning and clear and simple direction regarding qualification requirements already in place through voluntary certification.
- The financial planning profession benefits from the increased public confidence placed in financial planners, and added credibility and clarity of their role as critical players in helping guide Ontarians to a better financial future.
- Finally and most importantly, consumers benefit from greater protections based on consistency of standards and professional oversight. Ontarians will have the confidence in knowing that their interests are protected when engaging the services of a financial planner. Only through participation in the planning process with a duly qualified individual will consumers gain greater control of their financial futures and be protected from the potentially devastating damage that can be done by the advice provided by individuals holding themselves out as financial planners who are neither certified nor competent to do so.

A professional model for financial planners, with a single unified set of standards of competence, practice and ethics regardless of what products the planner may or may not be licensed to sell, with standards established by experts who know and understand financial planning, administered through a governance structure that includes both practitioners and members of the public, will instill confidence in financial planning and financial planners.

Such a model will ensure that consumers working with a financial planner will be working with someone who has met strict standards of competence, practice and ethics to help guide them to greater financial well-being by sorting out the complexities of a multitude of often-competing financial needs and priorities.

**“The solution we propose is simple – codify in law the professional certification structure, governance and oversight mechanisms that already exist in practice, but that are currently voluntary, and make them a requirement for all who wish to claim financial planning as their own.”**

What We Are Not Talking About	What We Are Talking About	Commentary
Regulating every advisor out there	Creating a professional model for financial planners only	Whereas financial advisor is a broad, undefined title, the term financial planner refers to a well-defined professional service. While the financial planner title is not currently restricted outside of Quebec, it describes a homogeneous group of individuals who have demonstrated competencies with a clearly defined scope of knowledge, skills and abilities, and who voluntarily hold themselves accountable to standards of professional ethics, conduct, practice and competence as a result of their CFP® designation, RFP or Pl. Fin.

What We Are Not Talking About	What We Are Talking About	Commentary
Regulating activity	Restricting the use of title	Only those who have demonstrated their competence by meeting a single, unified qualification standard and consistent ongoing professional ethics and continuous professional development requirements will be permitted to call themselves financial planners. It is only financial planners who will be subject to the professional body. All others, even those who may perform activities that appear to be financial planning related, but are not holding themselves out as financial planners, would not be subject to the professional body.
Regulating what a financial plan may look like	Requiring individuals who wish to hold out as financial planners to meet the standards of the financial planning profession	Our model recognizes financial planners as professionals who meet a single, unified and ongoing set of standards of competence, practice and ethics. We are not proposing that a set of standards for what constitutes a financial plan be dictated or regulated.
Creating another SRO	Codifying the model for existing financial planning certification by converting it to a formal professional body in statute, in order to reinforce what has already become accepted in practice	Today there are over 9,000 individuals in Ontario who are held accountable to their certifying body (FPSC), through CFP® certification. We are suggesting that rather than a voluntary certification, this becomes a statutory requirement.

<b>What We Are Not Talking About</b>	<b>What We Are Talking About</b>	<b>Commentary</b>
Further fracturing of the financial services industry by perpetuating more opportunities for regulatory arbitrage	Creating a single professional body of financial planners, regardless of regulatory sector	Most financial planners today are licensed by one or more regulatory bodies and some by no regulatory body at all. We propose that a single professional body be recognized in statute. This will ensure that, regardless of licensure or lack thereof, those who hold themselves out as financial planners will meet unified standards of competence, practice and ethics as determined by that body.
Designating existing regulators as standard setters for financial planning	Establishing in statute the recognized standards that already exist through voluntary certification, and unifying them under a single professional body	Ontarians need to know that they can rely on financial planners who meet universal standards of competence, practice and ethics as determined and assessed by a body expert in the establishment and enforcement of financial planning standards and that represents the public interest. Consumers cannot, and should not be expected to differentiate among financial planners working in one regulatory sector versus another.
Establishing a list of approved financial planning designations with multiple standards and qualification requirements	Establishing a single profession body for financial planners with a unified set of standards and qualification requirements	Consumers cannot, and should not be expected to differentiate amongst different qualification standards or designations when seeking a financial planner.
Establishing jurisdiction over current IIROC or MFDA firms and/or auditing their practices	Respecting current SRO oversight of firms	The model we propose would see enforcement of professional standards for those holding themselves out as financial planners conducted just as it is today for the over 9,000 CFP® professionals currently working in Ontario. It would not impose any new rules or regulations at a firm level.



## Question #1

# Is Ontario's current regulatory approach in relation to financial planners appropriate?

### Canadian consumers are not getting the financial planning help they

Studies have clearly demonstrated that Canadians are not getting the financial planning help they need, from qualified, professional financial planners<sup>1</sup>. This is partially the result of a lack of understanding of how to identify a qualified financial planner and of what they should expect of a financial planner.

Further, today's unregulated financial planning environment leaves consumers vulnerable and at risk of receiving advice from individuals holding themselves out as planners but who have not had to meet any qualifications based on accepted, unified standards of competence, practice or ethics.

The term "financial planning" is too often used as a sales pitch to sell product and the title "financial planner" is used haphazardly throughout the financial services industry. The majority of those people in Canada who imply through title and/or advertising that they are financial planners do not in fact have qualifications demonstrating their competence in financial planning. However, our studies have shown that consumers believe they do.<sup>2</sup>

There is no doubt that Canadians need the guidance of competent financial planners<sup>3</sup>. Study after study reveals the current societal challenges we face. An aging population has put great strain on our social safety nets; consumer debt levels continue to escalate; and gaps in workplace wellness programs have left our population in the most financially vulnerable and precarious positions that we have experienced in decades.<sup>4</sup>

*Canadians remain confused and at risk. They expect, and have a right to expect, that anyone holding themselves out as a financial planner is qualified, competent, ethical and accountable for the advice that s/he is providing. In fact, in Canada, outside of Quebec there are no competency requirements or oversight mechanisms specifically for financial planners other than through voluntary certification.*

## Question #2

# How would you improve Ontario's current regulatory approach?

### Key to the solution – Defining and restricting the title financial planner

It is the Coalition's contention that the scope of an appropriate regulatory solution does not lie in creating an additional regulatory layer for the entirety of the financial advisory universe, but rather should be focused specifically on a professional model for a homogeneous group: financial planners. Whereas "financial advisor" is a broad title, the term "financial planner" refers to a well-defined profession. While the title is not currently restricted outside of Quebec, it is commonly used by individuals who have demonstrated competencies with a clearly defined scope of knowledge, skills and abilities, and who voluntarily hold themselves accountable to standards of professional ethics and conduct as a result of holding a CFP® designation, RFP or PI. Fin.

A financial planner possesses the ability to integrate information across all financial planning areas ensuring that the consumer's attitudes, values and aspirations remain central to the process. As such, a financial planner must be proficient in a number of areas that stretch their competence well beyond any one area of practice. These extensive and highly integrated competencies, combined with rigorous professional standards (which contain a strict code of ethics that include a requirement to put the client's interest ahead of all others) distinguish financial planners from other providers of financial advice.

Consumers should be aware of, and understand the distinction between, a qualified financial planner, with the knowledge, skills, and abilities required to provide financial planning advice, and a licensed insurance, mutual fund and/or securities advisor who has not attained qualification as a financial planner.

**Table #1 Distinguishing a Financial Advisor from a Financial Planner**

Term	Relevant Characteristics	Qualified Individuals
<b>Financial Advisor</b>	<ul style="list-style-type: none"> <li>Heterogeneous</li> <li>Anyone selling any financial product or providing any financial advice, who is licensed or not</li> <li>Over 100,000 self-appointed "financial advisors" in Canada</li> <li>No clear, unique, singular scope, role, competencies or standards associated with the title</li> </ul>	Investment Advisor Accountant Tax Lawyer Financial Planner Mortgage Broker Insurance Advisor Tax Specialist Credit Specialist Etc.

**Financial Planner**

- Homogeneous
- Specific subset of the financial services industry
- Clear standards of professional ethics and conduct
- Clearly defined scope of knowledge, skills and abilities
- Over 22,000 qualified financial planners held accountable to professional obligations in Canada, over 9,000 of whom work in Ontario
- Taught as a specific university or other post-secondary program

**Financial Planner****Table #2 Definitions****Financial Planning**

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

**Financial Planner**

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

**Question #3****Are there approaches to regulating financial planners which you would recommend?**

**A self-funded professional model is best aligned with the interests of consumers and those of the profession**

The professional model set out by the Coalition is not new to the Canadian professional landscape. The Coalition is proposing the recognition of a professional body that would establish and administer standards of competence, practice and ethics for financial planners. This model is based on the tried and tested method of professional self-governance for other professionals such as architects, doctors and lawyers. The Coalition believes that by establishing a similar professional model for financial planners, the profession as a whole will be strengthened and Ontarians' financial futures will be better-secured.

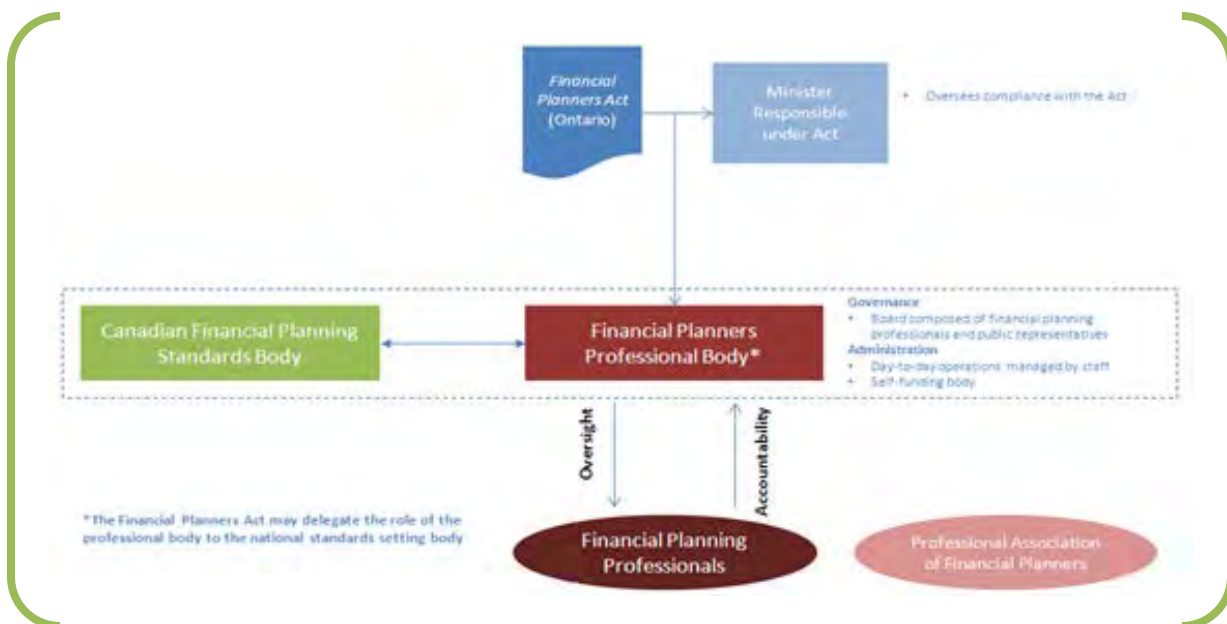
A single set of unified standards developed and administered at a national level by a professional body, but recognized through provincial statute will ensure financial planners' qualifications, ethics and competence are consistent. The nature of the arrangement would see an Ontario statute, "*The Financial Planners Act*" that grants the professional body the powers and scope to develop standards of professionalism, competence, practice and ethics for enforcement in a similar fashion to what exists today for CFP® professionals.

### Pro-fes-sion *noun*

A calling requiring specialized knowledge including instruction in skills and methods [and the] scholarly principles underlying such skills and methods, maintaining, by force of organization or concerted opinion high standards of achievement and conduct and committing its members to continued study and to the kind of work which has for its prime purpose the rendering of public service.

Source: Webster's New International Dictionary

This model would be entirely self-funded by financial planners, and would establish no additional regulatory burden to the industry.



Under this proposed model, the Financial Planners Professional Body would be responsible for the following:

1. Developing, maintaining, and promoting consistent and portable standards of professionalism for financial planners, including competence, ethics and professional practice standards;

2. Developing and awarding professional certification, with a set of certification requirements and oversight standards that address market needs, existing regulations and international best practices. These would include initial education requirements; valid and reliable competency assessment mechanisms (e.g. standardized examinations); practice requirements; ethical conduct standards; and a requirement to maintain competence through continuous professional development;
3. Registering financial planners who have met, and continue to meet the standards set out in item two above, and making available an accessible public registry of professional financial planners;
4. Overseeing a disciplinary program that takes action against financial planners who fail to meet their professional requirements in a way that delivers public confidence in the fairness and efficiency of the disciplinary process;
5. Establishing information sharing agreements with provincial, territorial and/or national regulators to prevent regulatory or jurisdictional arbitrage to escape sanction.

The enabling statute would identify a Minister responsible for the Act, and the Professional Body would be governed by a Board of Directors comprised of members of the profession and members of the public. This balance of professional and public leadership would ensure that there is both professional expertise and fair and objective public interest representation.

There remains an important role for professional associations in this solution. Professional associations exist to serve the needs of their members and to advocate on their members' behalf; however, professional associations must remain separate and distinct from the professional oversight body, as they do in most established professions. This independence through separation not only eliminates the inherent conflict of interest of serving both functions as an advocate for, and overseer of, the same individuals, but more importantly it ensures that the professional oversight body remains focused on setting and enforcing standards on behalf of the public.

Some have suggested that the scope of the current regulators should be expanded to include the oversight of financial planners. This is problematic for a number of reasons. Most financial planners today are licensed by one or more regulatory bodies and others are not licensed at all. Financial planning is not the exclusive purview of any single regulatory regime. Consumers cannot, and should not be expected to differentiate between financial planners working in one regulatory sector versus another. The adoption of a single professional body, expert in the establishment of financial planning standards, and recognized in statute, will ensure that regardless of licensure, those who hold themselves out as financial planners will meet unified standards of competence, practice and ethics. Together, the organizations that represent the Coalition already have this expertise and infrastructure required to establish such a body.

**Question # 4****Would regulation affect your business model(s) of providing financial planning services and, if so, in what way?****“Codifying existing best practice will have minimal impact on business, while offering enhanced protection for consumers.”**

Since our model is based on codifying existing standards and practice, it will have minimum impact on how business is conducted in the industry. In fact, our proposed professional model would have benefits for all major stakeholders.

- The Ontario Government benefits from the adoption of greater consumer protection through a simple, proven, “no added cost” model.
- Industry benefits through reduced compliance risk, assurance of consistency of quality delivery of financial planning and clear and simple direction regarding qualification requirements already in place through voluntary certification.
- The financial planning profession benefits from the increased confidence placed in financial planners, and added credibility and clarity of their role as critical players in helping guide Ontarians to a better financial future.
- Finally and most importantly, consumers benefit from greater protections based on consistency of standards and professional oversight. Ontarians will have the confidence in knowing that their interests are protected when engaging the services of a financial planner. Only through participation in the planning process with a duly qualified individual will consumers gain greater control of their financial futures and be protected from the potentially devastating damage that can be done by the advice provided by individuals holding themselves out as financial planners who are neither certified nor competent to do so.

**Conclusion**

A professional model for financial planners, with a single unified set of standards of competence, practice and ethics regardless of regulatory sector, with standards established by experts who know and understand financial planning, administered through a single organization with a governance structure that includes both practitioners and members of the public, will instill confidence in financial planning and financial planners.

Such a model will ensure that consumers working with a financial planner will be working with someone who has met strict standards of competence, practice and ethics to help guide them to greater financial well-being by sorting out the complexities of a multitude of often-competing financial needs and priorities.

The Coalition for Professional Standards for Financial Planners is committed to and fully supports the official recognition of financial planning as a profession and has the collective expertise, infrastructures and wherewithal to make it happen. As discussed, financial planners are a unified group within the financial services landscape, with already well-established common standards of competence, practice and ethics. Formalizing financial planning as a profession will provide assurance to Ontario consumers that when they choose a financial planner, they are receiving financial planning from a qualified, accountable professional.

## References

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<sup>1</sup> See Appendix #1: **Fact Finding Research**, January 2014

<sup>2</sup> See Appendix #2: FPSC® and Coalition commissioned omnibus research: **Awareness and Perceptions of Financial Planners in Canada** Conducted by: Leger, Montreal Canada, January 2014.

<sup>3</sup> See Appendix #3: FPSC & Financial Planning Foundation 2013: **Value of Financial Planning** 3-year longitudinal study.

<sup>4</sup> See Appendix #1: **Fact Finding Research**, January 2014.





**FPSC** FINANCIAL  
PLANNING  
STANDARDS  
COUNCIL®



# The Coalition For Professional Standards For Financial Planners

## Appendix 1

Fact Finding Research

# Fact Checking References

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*The following document provides a sample of some of the research that substantiates the Coalition's claims.*

## 1. Value of Financial Planning

Three years of empirical research involving some 15,000 Canadians clearly and consistently revealed that regardless of net worth, those Canadians who engage in comprehensive financial planning with a CFP professional confirm significantly higher levels of financial and emotional well-being. <http://www.fpsc.ca/value-financial-planning>

## 2. 71% of Ontarians say they are concerned about their financial future.

May 2007. According to a recent study conducted on behalf of Desjardins<sup>1</sup>, nearly three quarters of Ontarians worry about their financial future. And yet, this same study reveals that only half of them use the services of a professional financial planner. But don't we usually consult an expert when something is worrying us? The statistics cited in the document are taken from a study on behaviours with regard to financial planning and retirement conducted by CRA-Cogem on behalf of Desjardins.

[http://www.desjardins.com/en/votre\\_caisse/82900337/rv\\_a08.pdf](http://www.desjardins.com/en/votre_caisse/82900337/rv_a08.pdf)

## 3. Most Ontarians failing financial literacy test, new study shows

First posted: Monday, November 19, 2012 Out of 1,000 people surveyed for a new study from the Investor Education Fund (IEF), only 36% scored a passing grade of more than 60% when it came to testing their knowledge on topics such as financial fraud, RRSPs, mortgage and investing.

<http://www.ottawasun.com/2012/11/19/most-ontarians-failing-financial-literacy-test-new-study-shows>

## 4. Ontarians forgoing saving for retirement to pay off debts: Survey

Toronto, Jan. 6, 2014 /CNW/ - For 40 per cent of Ontarians, saving for retirement is taking a back seat to servicing their debts. According to a study released today by [Meridian](#), Ontario's largest credit union, 21 per cent of Ontarians say their top financial priority is paying off debt, while 19 per cent say it is to pay down their mortgage. An additional 10 per cent said their top financial priority was to stop having to live paycheck-to-paycheck

<http://www.newswire.ca/en/story/1285637/ontarians-forgoing-saving-for-retirement-to-pay-off-debts-survey>

## 5. Ontarians not planning for their financial future

Toronto, ON, October 9, 2007 – According to a study from the Investor Education Fund, a significant portion of Ontarians don't have a road map for their financial future.

[http://www.getsmarteraboutmoney.ca/en/research/Our-research/Pages/ontarians\\_not\\_planning\\_for\\_their\\_financial\\_future.aspx#.Us\\_ICie9KSM](http://www.getsmarteraboutmoney.ca/en/research/Our-research/Pages/ontarians_not_planning_for_their_financial_future.aspx#.Us_ICie9KSM)

## 6. Pension gap creates two classes of Canadian retirees

**Toronto, September 12, 2013** *Canada's Two-tier Retirement*, the latest report from the Canadian Federation of Independent Business (CFIB) Pension Research Series, offers a good illustration of the stark discrepancies in retirement benefits between private sector workers and their public sector counterparts

<http://www.cfib-fcei.ca/english/article/5423-two-tier-release.html>

## 7. Four In Ten Canadians With Workplace Retirement Plans Don't Know Their Projected Retirement Income

**Montreal, QC – Wednesday, January 05, 2011** Newly released research conducted by Ipsos Reid on behalf of Standard Life reveals that Canadians with employer-sponsored retirement plans generally make little use of the financial statements they receive that report upon the status of their portfolio, and that a significant proportion are out of touch in terms of their projected retirement income and their current position versus same.

<http://www.ipsos-na.com/news-polls/pressrelease.aspx?id=5059>

## 8. Canadians and Their Money: Building a brighter financial future

Even when they have the right information and education, people sometimes make poor financial decisions, or in fact no decisions at all. People routinely say that they want to build savings, spend less and plan for retirement, but research shows that, for a variety of reasons, actions are often inconsistent with intentions.

<http://www.financialliteracyincanada.com/report/report-009-eng.html>

## 9. Challenges for Canada's Retirement Income System

Over the next few decades, the aging of Canada's population will have important implications for the design of public policies, especially those related to the adequacy and security of retirement income. Policy-makers across the country have clearly demonstrated their growing concern for improving Canadians' financial capabilities and financial security.

<http://www.srdc.org/what-we-do/policy-analysis/challenges-for-canada%E2%80%99s-retirement-income-system.aspx>

## 10. Consumer Lifestyles in Canada

Nov 2012: Canadian consumers were not affected by the economic downturn to the same degree as consumers in the US. Indeed, there were only brief declines in levels of disposable

income and consumer spending before both rebounded relatively quickly. General optimism has meant consumers have not been adverse to spending, reflected by near-dangerous levels of household debt and it is this debt, rather than broader economic forces, that may have the greatest impact on spending in the coming year.

<http://www.euromonitor.com/consumer-lifestyles-in-canada/report>

### **11. Household Savings: 1/3 Of Canadians Have Nothing Left After Paying Bills**

05/22/2013 MONTREAL - Almost a third of Canadian households report never or almost never having any money left to save after paying their bills, according to a new study issued Wednesday.

[http://www.huffingtonpost.ca/2013/05/22/household-savings-canada-cost-of-living\\_n\\_3318528.html](http://www.huffingtonpost.ca/2013/05/22/household-savings-canada-cost-of-living_n_3318528.html)

### **12. A driving force no more. Have Canadian consumers Reached their Limits?**

As CGA-Canada's earlier works intimated, consumers may be relinquishing their position as the driving force in Canada's economic rebound. In some cases motivated by responsible avoidance of the perils accentuated by the recession and slowing recovery; in others compelled by an inability to sustain consumer spending in an environment characterized by modest income prospects that do not correspond to mounting living costs. All the while, social consciousness has been awakened in relation to the global culture of debt and consumption. One that will perhaps reform, at least modestly, the way we as individuals and society spend and borrow.

[http://www.cga-canada.org/en-ca/ResearchReports/ca\\_rep\\_2011-06\\_debt-consumption.pdf](http://www.cga-canada.org/en-ca/ResearchReports/ca_rep_2011-06_debt-consumption.pdf)

### **13. Canadians taking on more auto debt over longer terms**

Car sales at record levels, but so is consumer debt, including debt from auto loans  
[CBC News](#) Posted: Jan 09, 2014 4:59 PM ET Last Updated: Jan 10, 2014 7:45 AM ET

<http://www.cbc.ca/news/business/canadians-taking-on-more-auto-debt-over-longer-terms-1.2490713>

### **14. Canadian consumer debt levels up 21%, RBC survey shows**

[CBC News](#) Posted: Oct 29, 2013 4:04 PM ET: The average level of personal debt in Canada rose 21 per cent this year to \$15,910, with Albertans hardest hit with a 63 per cent jump to \$24,271 in debt, according to a survey done this August for Royal Bank of Canada.

<http://www.cbc.ca/news/business/canadian-consumer-debt-levels-up-21-rbc-survey-shows-1.2287364>

### **15. Debt by numbers: Troubling trends in Canadian consumer spending**

The Globe and Mail Published Wednesday, Aug. 28 2013

Canadians are borrowing more, piling on consumer debt – credit cards, conventional bank loans, car loans and lines of credit. Numbers released this week show a number of troubling trends, from the consequences of low interest rates to why seniors are owing more.

<http://www.theglobeandmail.com/report-on-business/economy/debt-by-numbers-troubling-trends-in-consumer-spending/article14017219/>

### **16. Are Canadians Ready for Retirement?**

Structural forces are putting unprecedented pressure on retirement systems around the world. Canada's retirement system, while more stable than many, is not immune to these forces. The country's population is ageing rapidly, with the share of the population over 65 increasing from 11 percent in 1990 to 22 percent in 2030, adding strain to pay-as-you-go retirement programs. The stock market has offered limited returns since its peak 12 years ago and experienced unprecedented levels of volatility, depressing the returns of funded retirement schemes and individual savings. Finally, over the past 30 years, life expectancy in Canada has increased by more than three years, while the average age of people entering the workforce increased by more than one year and the average retirement age decreased by more than two years. As a result, the ratio of years in retirement to working years grew from 36 percent in 1980 to 53 percent on average today.

[http://www.mckinsey.com/locations/Canada/~media/Reports/Canada/Are\\_Canadians\\_Ready\\_for\\_Retirement\\_04May2013.ashx](http://www.mckinsey.com/locations/Canada/~media/Reports/Canada/Are_Canadians_Ready_for_Retirement_04May2013.ashx)

### **17. Will Future Retirees Be Able to Maintain Their Living Standards upon Retirement?**

December 2010 A key question in Canada's pensions debate is whether Canadians will be able to maintain their living standards in retirement, and if policy needs to respond to the risk that some will experience painful declines.

[http://www.cdhowe.org/pdf/Commentary\\_317.pdf](http://www.cdhowe.org/pdf/Commentary_317.pdf)

### **18. Canadians struggle with retirement planning**

March 26, 2013 The news about Canadians' preparedness - or should I say lack of it --for retirement just doesn't seem to be getting any better. Almost every other day there seems to be another story indicating Canadians right along the demographic spectrum from young to old simply have not got their retirement act together, whether it's having enough money to see them through to the end of an ever-lengthening life span or getting a handle on what kind of lifestyle they want to live and then taking the necessary steps to get the financial resources to make it possible.

<http://www.timescolonist.com/business/money/canadians-struggle-with-retirement-planning-1.98270>

### **19. Planning for retirement – there is no substitute**

November 2011 The combination of such factors as ageing of the population, rapidly increasing household debt, declining personal savings rates and the presence of elevated uncertainty in the global economic outlook makes financial preparedness for retirement a highly discussed topic.

[http://www.cga-canada.org/en-ca/ResearchReports/ca\\_rep\\_2011-11\\_planning\\_for\\_retirement.pdf](http://www.cga-canada.org/en-ca/ResearchReports/ca_rep_2011-11_planning_for_retirement.pdf)

### **20. Canadians not prepared for retirement: CIBC**

Vikram Barhat / January 19, 2012 Battered financial markets and anaemic economic growth have forced Canadians to make [debt management, not retirement](#), the primary focus of financial planning. It's little surprise that nearly half of Canadians say they are not financially prepared for their retirement, according to a new CIBC poll.

<http://www.advisor.ca/news/industry-news/canadians-not-prepared-for-retirement-cibc-70425>

### **21. Baby boomers unprepared for their retirement**

Published: Monday, September 23, 2013 Twenty-three per cent of Canadian households are not ready for retirement, according to management consulting firm McKinsey & Company.

Their report cites an aging population - the cohort of people over age 65 will have increased from 11 per cent in 1990 to 22 per cent in 2030 - and stock markets that have had limited returns since their peak 12 years ago and have experienced unprecedented levels of volatility, reducing returns of pension plans and individual savings. And finally, increasing Canadian life expectancy means the ratio of years in retirement to years working has gone from 36 per cent in 1980 to 53 per cent today.

<http://www2.canada.com/saskatoonstarphoenix/news/story.html?id=1408fe1f-0573-41d4-9f57-e69e2c3d76e8>



# The Coalition For Professional Standards For Financial Planners

## Appendix 2

Awareness and Perceptions of Financial Planners in Canada



**THE COALITION FOR PROFESSIONAL  
STANDARDS FOR FINANCIAL PLANNERS**



Institut québécois de  
planification financière



THE RESEARCH INTELLIGENCE GROUP

**AWARENESS AND PERCEPTIONS  
OF FINANCIAL PLANNERS IN  
CANADA**

**PROJECT 15089-001  
JANUARY 2014**



**Canada**

Toronto  
Edmonton  
Calgary  
Montreal  
Quebec City

**USA**

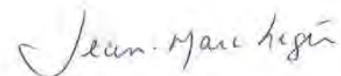
Philadelphia, PA  
Denver, CO  
Tampa, FL

**Europe**

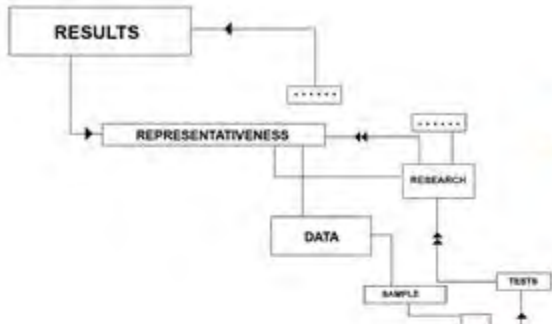
Zurich

The largest  
Canadian-owned  
marketing research  
and polling firm

We are proud to present you with this research report, which was produced under the stringent quality standards of our company and those of the Marketing Research and Intelligence Association (MRIA). We are confident that this report will address your concerns and we hope to have the privilege of serving you again in the near future.



Jean-Marc Léger  
President



RESEARCH METHODS



## RESEARCH METHODS

4

Léger was commissioned by The Coalition for Professional Standards for Financial Planners to conduct a study among the Canadian population in order to evaluate the awareness level and perceptions towards financial planners.

To do so, a Web survey was conducted from January 13<sup>th</sup> to 15<sup>th</sup>, 2014 with a representative sample of 1,501 English or French-speaking Canadians, 18 years of age or older.

Using data from Statistics Canada, results were weighted according to gender, age, region, mother tongue, education and presence of minor children in the household in order to ensure a representative sample of the entire population under review.

### Notes:

- The numbers presented in this report have been rounded out and their sum in graphs and tables (based on the actual numbers before rounding) might not correspond to the manual addition of rounded numbers.
- Results presenting significant statistical differences are indicated beside the presentation of overall results.
- In this report, results presented in bold red characters represent statistically lower differences when compared to other regions, while results in bold green characters indicate statistically higher differences when compared to other regions.



PROFILE OF  
RESPONDENTS



## PROFILE OF RESPONDENTS

6

	Total (n=1,501)
<b>Gender</b>	
Male	48%
Female	52%
<b>Age</b>	
18-24 years old	12%
25-34 years old	16%
35-44 years old	17%
45-54 years old	20%
55-64 years old	17%
65 years old and older	19%
<b>Annual household income</b>	
Less than \$40K	24%
\$40K-\$59K	18%
\$60K-\$79K	14%
\$80K-\$99K	10%
\$100K or more	17%
<b>Education</b>	
Elementary / High school	31%
College	29%
Unversity	37%
<b>Mother tongue</b>	
French	21%
English	57%
Other	20%

	Total (n=1,501)
<b>Region</b>	
Atlantic	7%
Quebec	24%
Ontario	39%
Manitoba / Saskatchewan	7%
Alberta	11%
British Columbia	13%
<b>Occupation</b>	
Office / Services / Sales	20%
Manual worker	8%
Professional	24%
Homemaker	5%
Student	7%
Retired	24%
Unemployed	4%
<b>Presence of children in the household</b>	
Yes	29%
No	71%





## KEY INSIGHTS

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- 92% of Canadians have heard of the profession of financial planner. Half of them think there is a difference between a financial planner and a financial advisor, but only 44% of respondents knowing there is a difference are able to say that the title of financial planner is officially recognized while the title of financial advisor could mean any number of things. Older people and people with a university diploma seem to have a better knowledge about financial planners.
- The services of financial planners can certainly be useful to many Canadians: approximately 60% of respondents feel they do not have the necessary knowledge to adequately plan their financial future and admit they will need help planning your financial future. People under 55 years old, with kids and with a higher household income are particularly interested in receiving help to plan their financial future.
- Finally, 44% of Canadians think there are regulatory standards in place for financial planners. Quebecers are higher in proportion (62%) to think there are such regulatory standards. People with a higher education and a higher household income also tend to think there are standards in place for financial planners.

2005	25%
2006	35%
2007	36%
2008	48%
2009	55%
2010	80%
2011	85%

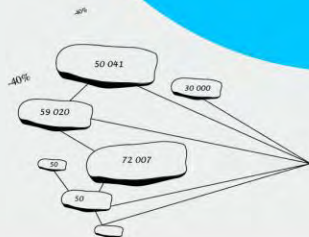


+10%

+10%

+40%

## DETAILED ANALYSIS OF RESULTS





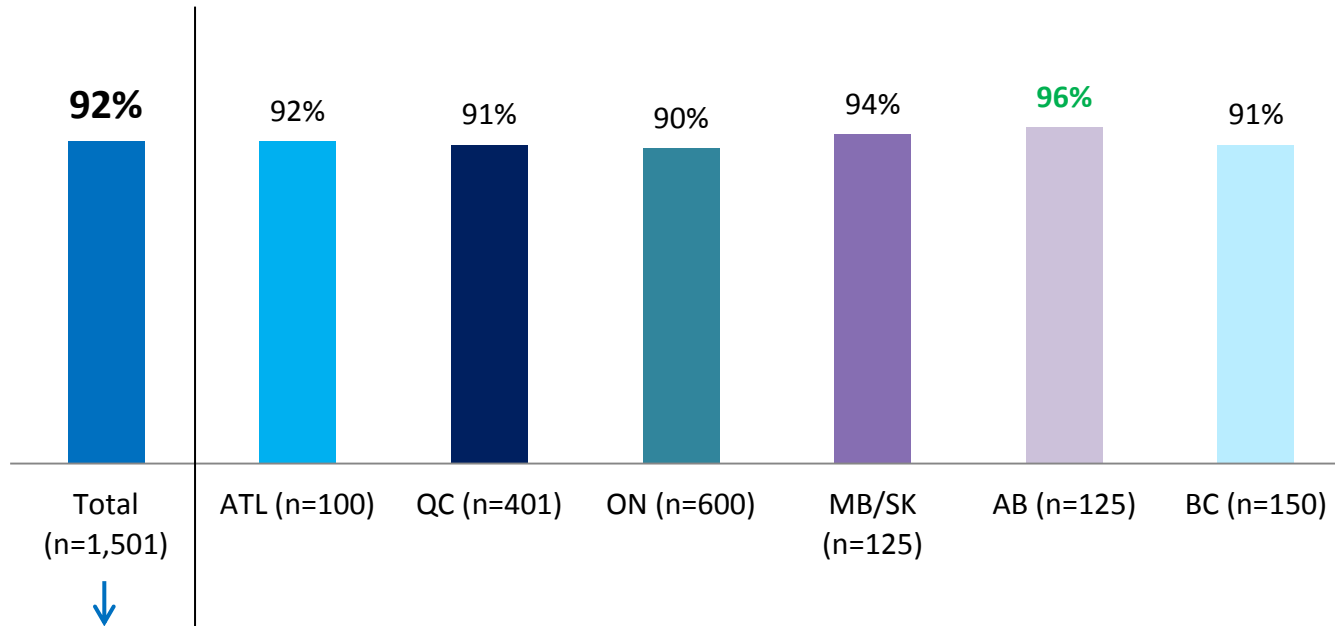


## AWARENESS OF THE PROFESSION OF FINANCIAL PLANNER

### Q1. Have you ever heard of the profession of financial planner?

Base: All respondents

% YES



**Proportion significantly higher among:**

- Older people (45 years old and older)
- English-speaking Canadians
- People with a higher education (university diploma)
- Residents of Alberta

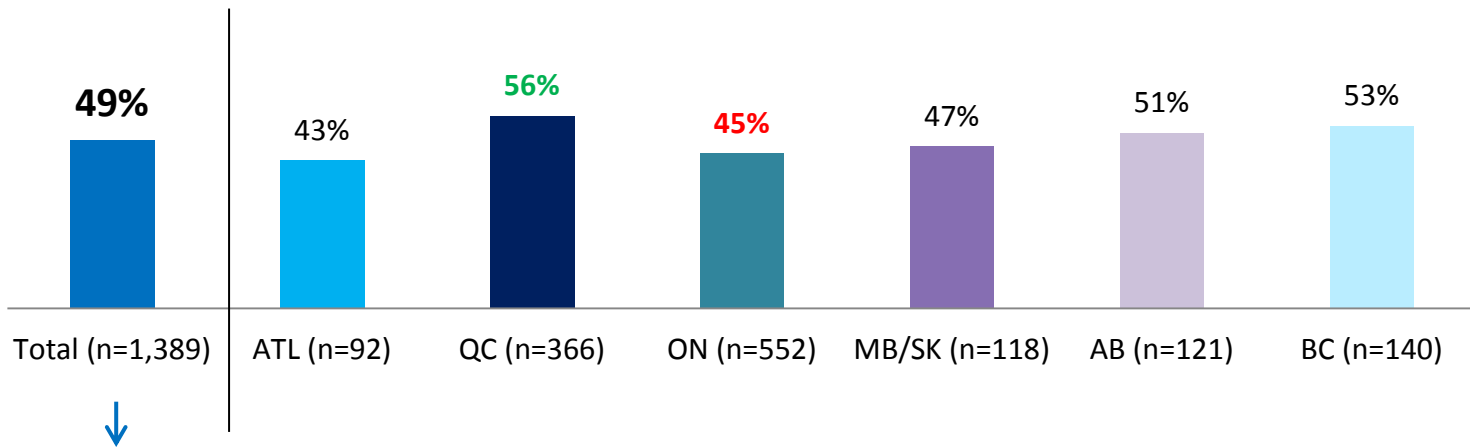


## DIFFERENCE BETWEEN A FINANCIAL PLANNER AND FINANCIAL ADVISOR

### Q2. In your opinion, is there a difference between a financial planner and a financial advisor?

Base: Respondents who have heard of the profession of financial planner

% YES



**Proportion significantly higher among:**

- Men
- People between 25 and 34 years old
- People with a higher education (university diploma)
- Residents of Quebec

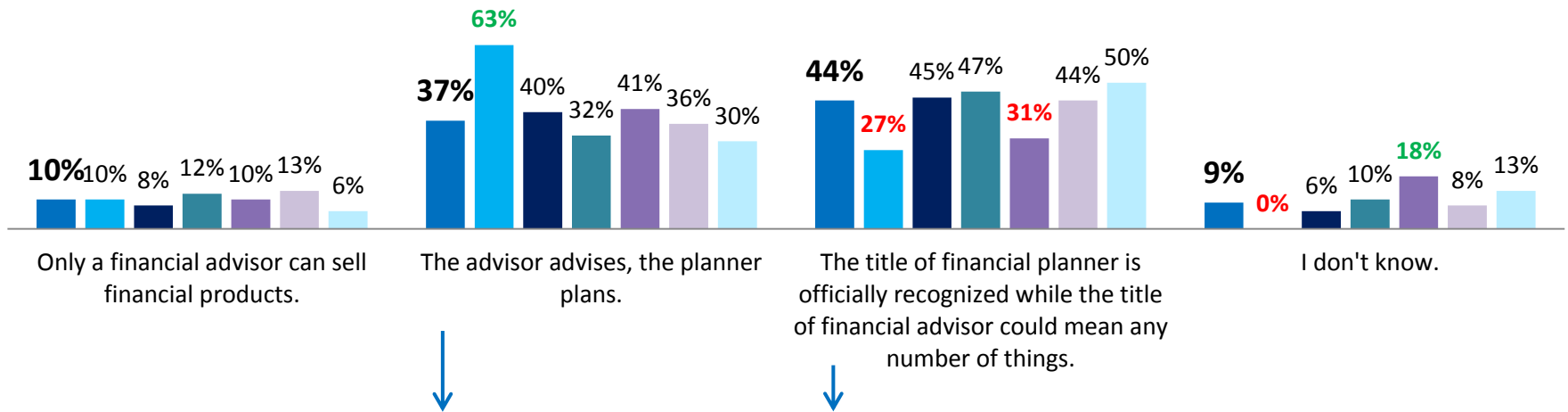


## DIFFERENCE BETWEEN A FINANCIAL PLANNER AND FINANCIAL ADVISOR (CONTINUED)

### Q3. What is the main difference between a financial planner and a financial advisor?

Base: Respondents who have heard of the profession of financial planner and who think there is a difference between financial planner and financial advisor

■ Total (n=684) ■ ATL (n=45) ■ QC (n=207) ■ ON (n=246) ■ MB/SK (n=60) ■ AB (n=55) ■ BC (n=71)



**Proportion significantly higher among:**

- People between 25 and 34 years old
- People with a lower education (elementary / high school)
- Residents of the Atlantic provinces

**Proportion significantly higher among:**

- Older people (65 and older)
- People with a higher education (university)

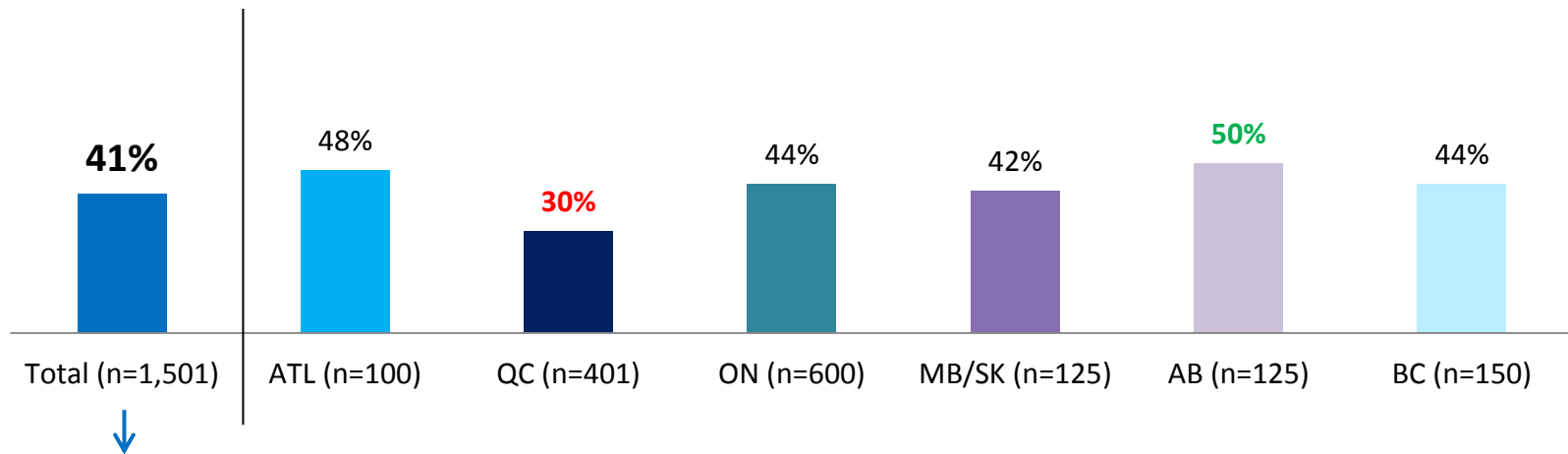


## PERSONAL KNOWLEDGE TO PLAN FINANCIAL FUTURE

**Q4. Personally, do you believe that you have the necessary knowledge to adequately plan your financial future yourself?**

Base: All respondents

% YES



**Proportion significantly higher among:**

- People under 25 years old
- People of 65 years old and older
- Residents of Alberta

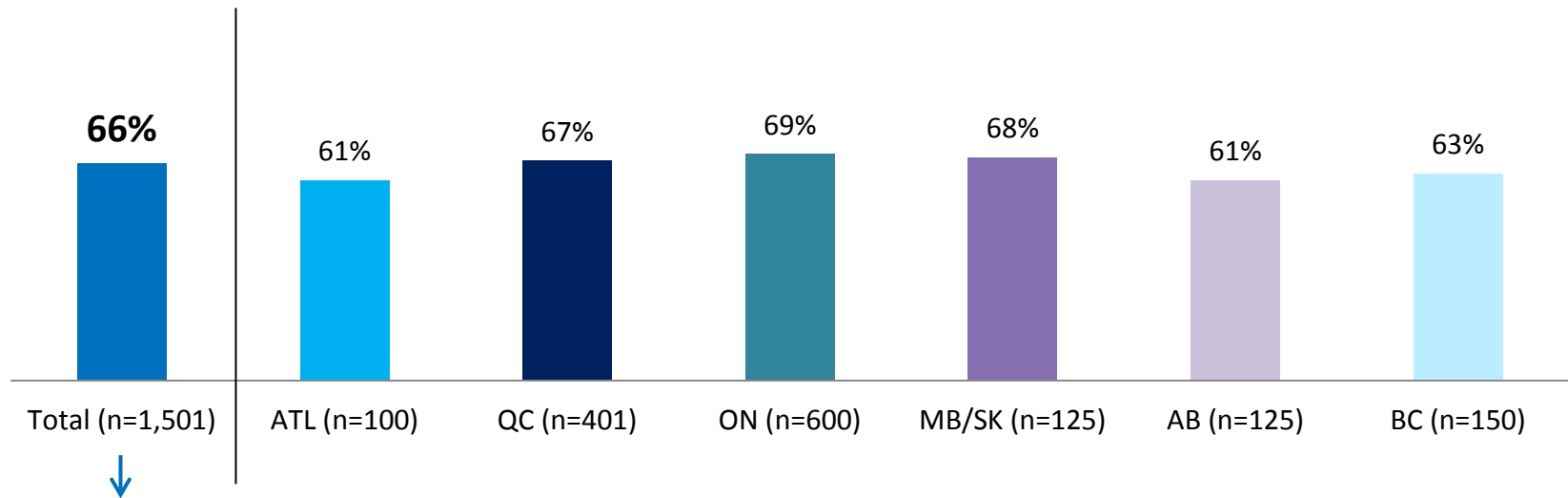


## HELP NEEDED TO PLAN FINANCIAL FUTURE

### Q5. Do you think you have or will need help planning your financial future?

Base: All respondents

% YES



**Proportion significantly higher among:**

- People under 55 years old
- People with kids
- People with a higher household income (\$100K and more)

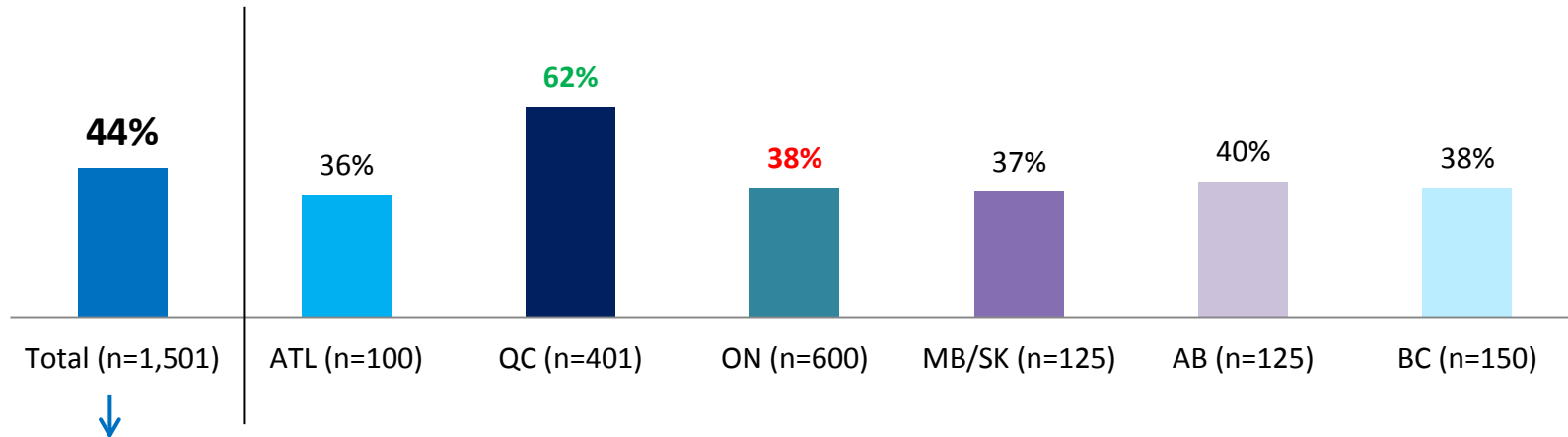


## PERCEPTIONS TOWARDS REGULATORY STANDARDS IN PLACE FOR FINANCIAL PLANNERS

### Q6. In your opinion, are there regulatory standards in place for financial planners?

Base: All respondents

% YES



**Proportion significantly higher among:**

- People with a higher household income (\$100K and more)
- People with a higher education (university diploma)
- Residents of Quebec



APPENDIX



## CONTACT INFORMATION

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### **For more information about this study, please contact:**

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Senior Consultant

[apedrazdelhaes@leger360.com](mailto:apedrazdelhaes@leger360.com)

514-982-2464 ext. 109

### **Project Team:**

Arancha Pedraz-Delhaes, Senior Consultant

Marie-Eve Lacombe, Analyst

Diane Rousseau, Associate Vice-President





**FPSC** FINANCIAL  
PLANNING  
STANDARDS  
COUNCIL®



# The Coalition For Professional Standards For Financial Planners

## Appendix 3

### Value of Financial Planning



**FPSC** FINANCIAL  
PLANNING  
STANDARDS  
COUNCIL®

# THE VALUE OF FINANCIAL PLANNING

# PRESIDENT'S MESSAGE



*“Having a comprehensive financial plan with the guidance of a CFP® professional can provide a road map towards greater financial and emotional well-being. We urge Canadians to take control of their finances by talking to a CFP professional about their goals and financial planning needs.”*

Cary List  
President & CEO, FPSC

Financial Planning Standards Council's (FPSC®) purpose is to instil confidence in the financial planning profession by establishing, enforcing and promoting appropriately high standards for financial planners in Canada. We are concerned that many Canadians are not receiving the financial planning help they need. We believe that when Canadians engage in financial planning with a qualified practitioner, their emotional and financial well-being will improve.

We decided to test this theory by embarking on a three-year journey that involved the participation of almost 15,000 Canadians across the country. The three-year longitudinal study was designed to evaluate and better understand the value proposition of financial planning. To ensure statistically valid representation, our participants were from various financial brackets – not only those reporting a high net worth but also those with very moderate incomes.

We wanted to determine if there were marked differences in professed well-being between those who have a comprehensive financial plan as opposed to those who have received limited, targeted advice (such as tax planning, retirement planning, etc.) and also compared to those who have received no professional planning advice. As well, we wanted to quantify the impact of financial planning services offered by professionals who hold our CERTIFIED FINANCIAL PLANNER®/CFP® designation compared to non-certified financial advisors.

The following provides a summary of the findings, I'm delighted to report that three years of empirical research clearly and consistently revealed that regardless of net worth:

**Those Canadians who engage in comprehensive financial planning with a CFP professional confirm significantly higher levels of financial and emotional well-being.**

We are grateful to our partners, the FPSC Foundation who provided financial support to this important undertaking and to The Strategic Counsel who conducted the research study on our behalf. It is my sincere desire that the findings from this report effectively encourage more Canadians to engage in financial planning, increasing their emotional and financial well-being. I would urge Canadians from all socioeconomic backgrounds to seek out a CFP professional who can assist them in identifying and realizing their goals.

Cary List  
President & CEO  
Financial Planning Standards Council

Cary List, CPA, CA, CFP®, is President and CEO of FPSC. Cary oversees CFP certification and has spent most of the past decade elevating the standards of the designation and working for recognition of financial planning as a distinct profession.



# THE VALUE OF FINANCIAL PLANNING STUDY

The focus of the *Value of Financial Planning* study was to provide a comprehensive evaluation of financial planning activities undertaken by Canadians, and to measure the impact of financial planning on Canadians' emotional and financial well-being. This pioneering longitudinal research initiative was the first of its kind in Canada. Close to 15,000 surveys were conducted over a three year period.<sup>1</sup>

Survey respondents included Canadians from different socioeconomic backgrounds who engaged in various degrees of financial planning. For the purposes of this study, financial planning was defined as follows:

- **Comprehensive Planning (CP):** The main financial advisor has provided financial planning for major life goals and events, or at least three of the planning components: household budgeting, tax, retirement, estate planning, investing, debt or risk management.

- **Limited Planning (LP):** The main financial advisor has provided advice or services related to one or two of the planning components.
- **No Planning (NP):** There has been no help obtained from a financial advisor, regardless of the situation.

The complexity of the study called for extreme rigour to be exercised in the design and implementation of the research. Questionnaire development started in January 2009 with qualitative focus group discussions conducted among financial planners and consumers. Insights gained from these group discussions helped to define areas of inquiry and to form questions in clear language consumers could easily understand.

<sup>1</sup> Surveys were conducted from August 2009 – August 2012. The research surveys the general English-speaking population in Canada (excluding Quebec). The results listed are from the third year of research, conducted from April – August 2012.

## *Value of Financial Planning* Study Objectives

1. To measure the impact of financial planning in three distinct ways: emotional, tangible, and quantifiable;
2. To quantify the impact of financial planning services offered by CERTIFIED FINANCIAL PLANNER®/CFP® professionals<sup>2</sup> compared to non-certified advisors;
3. To determine whether there are differences in the impact of comprehensive financial plans compared to targeted specific advice.

<sup>2</sup> In order to confirm the CFP certification status of advisors, the credentials reported by survey respondents were verified with the FPSC database.

# RESULTS

Canadians who engage in comprehensive financial planning report significantly higher levels of financial and emotional well-being than those who do no planning or limited planning. Those with comprehensive plans feel their financial goals and retirement plans are more on track; their ability to save has improved in the past five years; and they are more confident they can handle the inevitable bumps in life.

While planning for the future is important, those with comprehensive financial plans are also more able to fulfill their discretionary spending goals.

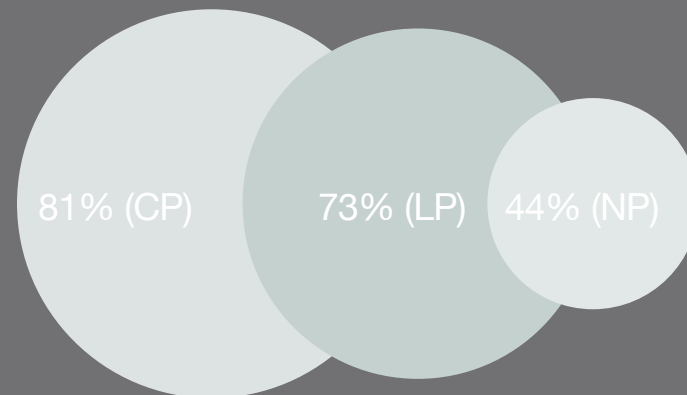
Canadians who engage CERTIFIED FINANCIAL PLANNER®/CFP® professionals for their financial planning needs appear to have an extra edge in terms of the value and benefits they obtain from financial planning compared with those who engage non-certified advisors.

1


## On Track with Financial Affairs

Those with comprehensive financial plans (CP) are substantively more likely to report feeling on track with their financial affairs compared with those who do no planning (NP) or only limited planning (LP).

Feel on track with their financial affairs:



(CP)= comprehensive planning (LP)= limited planning (NP)= no planning



*“Because of financial planning,  
I worry less about money”*

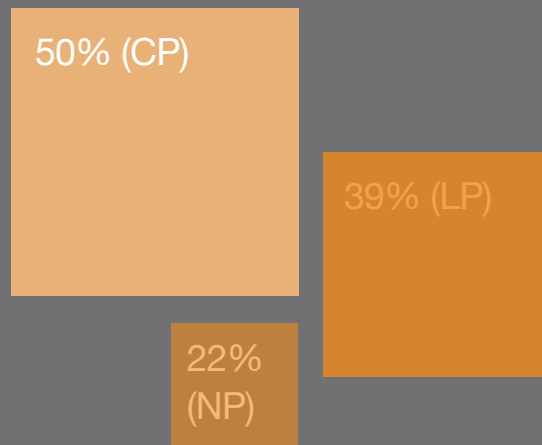
*(63% agree if planner is CFP® professional  
vs. 53% non-certified advisor)*

2

### On Track to Retire

Those who have comprehensive financial plans (CP) and cite retirement as an important goal feel more confident in their plans to retire.

Feel on track to retire when they want to:

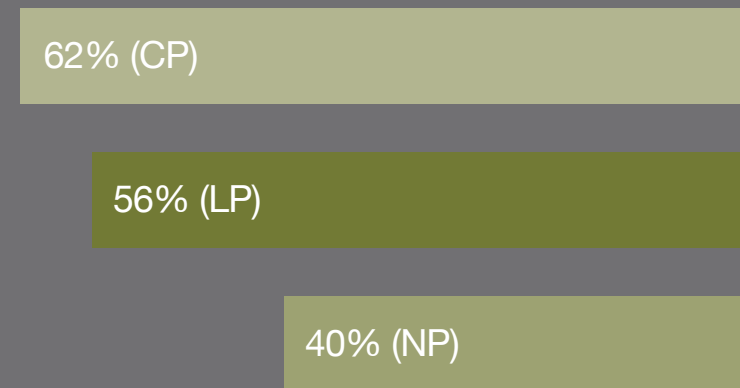


3

### On Track to Save

Those who have comprehensive financial plans (CP) are more likely to report that they have improved their ability to save in the last five years.

Feel on track to continue saving:



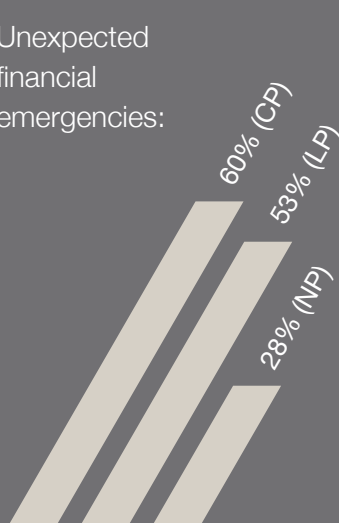


## Can Deal with Bumps in Life

Those who have comprehensive financial plans are more confident that they are prepared to deal with the challenges and bumps in life, such as unexpected financial emergencies, tough economic times, and ensuring loved ones are financially looked after if something should happen to them.

Prepared to deal with:

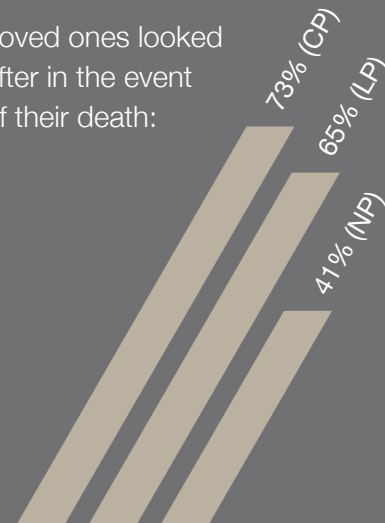
Unexpected financial emergencies:



Tough economic times:



Loved ones looked after in the event of their death:



*“Because of financial planning,  
my family will be looked after if  
anything happens to me”*

*(60% agree if planner is CFP® professional  
vs. 53% non-certified advisors)*



*“Financial planning has helped me have greater peace of mind”*

*(73% agree if planner is CFP® professional vs. 63% non-certified advisor)*

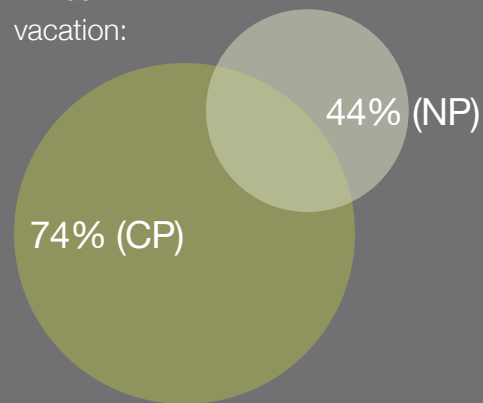


## 5

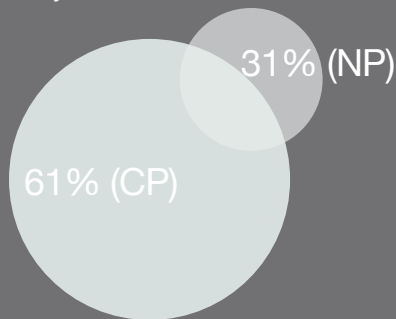
### Can Live Life Today

While saving for the future is crucial, it's also necessary to consider today's needs and desires. Compared to those who have not engaged in planning, those who do engage in comprehensive planning feel more confident in reaching the discretionary goals they identified as important.

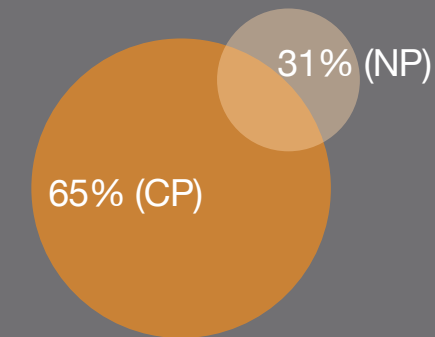
Annual vacation:



Enough money to live the life they want:



Money for splurges:



(CP)= comprehensive planning (LP)= limited planning (NP)= no planning

## A Stronger Sense of Well-Being

Those individuals who engage in comprehensive planning (CP) report higher levels of emotional, financial and overall contentment over those who have engaged in limited planning (LP):

Emotional  
well-being:

Financial  
well-being:

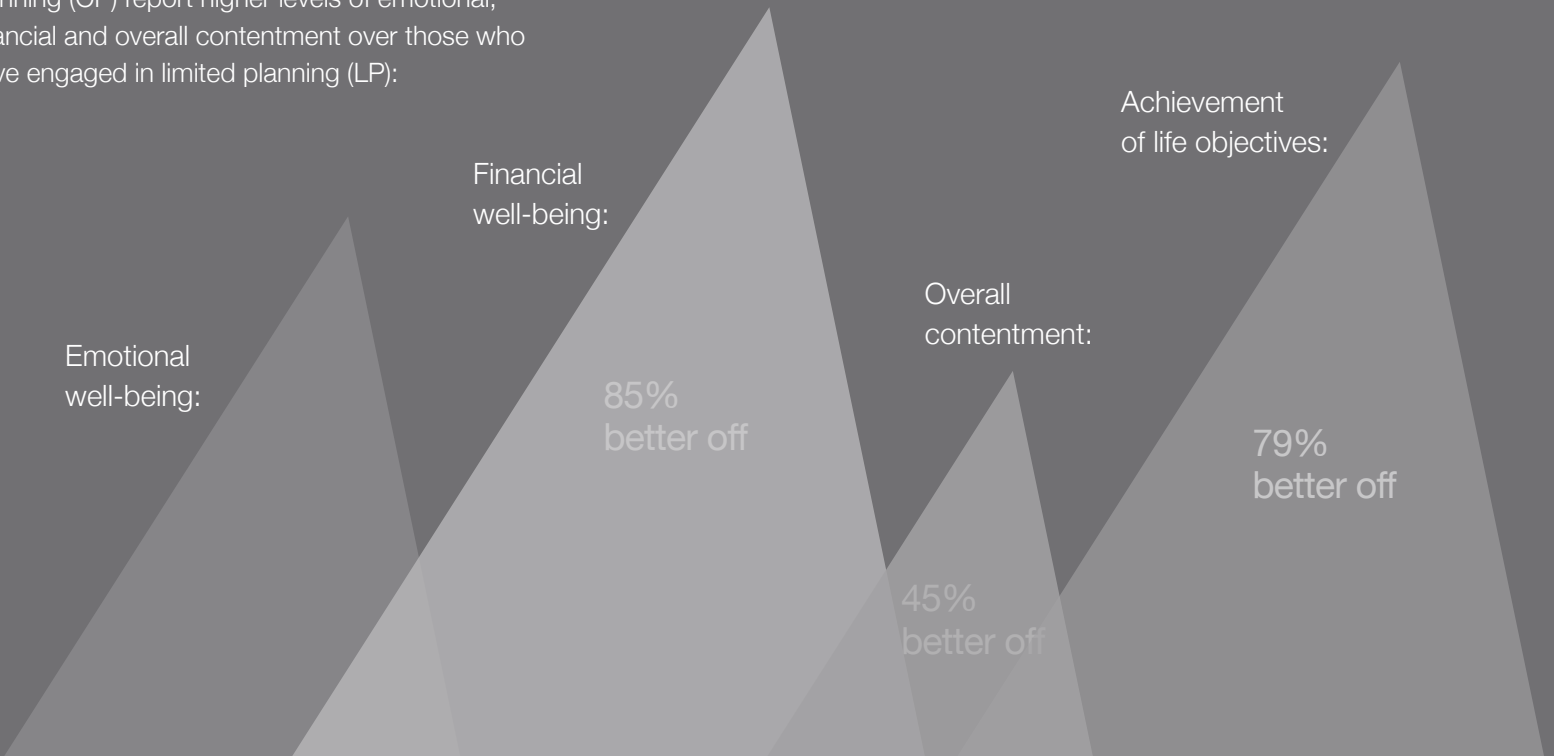
85%  
better off

Overall  
contentment:

45%  
better off

Achievement  
of life objectives:

79%  
better off



# WHAT DIFFERENCE DOES A CFP<sup>®</sup> PROFESSIONAL MAKE?

## Working with a CFP Professional Makes a Meaningful Difference to Canadians

Canadians who work with a CFP professional are more likely to report benefits from planning than those who engage non-certified advisors for their financial planning needs.

CFP certification is the industry gold standard in financial planning. CFP professionals are the largest group of financial planners in Canada with over 17,500 who meet and adhere to the strict standards of this designation.

## The Difference a CFP Professional can Make:

- Canadians who work with a CFP professional are more likely to report their financial affairs are on track than those dealing with non-certified planners (78% vs. 54%).
- More Canadians who are using a CFP professional believe that financial planning has helped them have greater peace of mind than those working with a non-certified planner (73% vs. 63%).
- More Canadians who engage a CFP professional believe they are closer to achieving some of their life goals as a result of planning than those working with non-certified planners (70% vs. 61%).
- Canadians spend 36% more time with their CFP professional than those working with a non-certified professional.
- CFP professionals continue to have longer-term relationships with their clients (average of 6.2 years) than non-certified professionals (average of 4.6 years).



# MOVING FORWARD

## Measuring the Societal Impact of Financial Planning

FPSC believes we have a responsibility to share what we have learned, and to that end we will be distributing this report across Canada. We sincerely hope these lessons will inspire Canadians to engage a CERTIFIED FINANCIAL PLANNER®/CFP® professional in the development of a comprehensive financial plan. The power to act and to make a positive change towards emotional and financial well-being starts with a comprehensive financial plan.

The *Value of Financial Planning* study is the first step in understanding the emotional and financial value Canadians have realized through financial planning with a CFP professional.

We now know that there is a strong positive correlation between comprehensive planning with a CFP professional and an individual's perceived emotional and financial well-being. The next step is to measure the actual value of this benefit and its impact on society.

FPSC has passed the findings of this study over to the FPSC Foundation, and they will be actively working to determine the most appropriate research methodology required to get to the heart of this question.

We as a society, understand how closely our financial goals are to our life goals, but never

before has there been an in-depth investigation undertaken in Canada to define those measures, and to quantify them.

What impact does financial planning have on a society? How does an individual's financial plan (or lack thereof) impact productivity at work, emotional stress, physical health, and their relationships? What is the social return on investment of financial planning? Together in partnership with the FPSC Foundation, we aim to find out.





## Financial Planning Standards Council

Financial Planning Standards Council (FPSC®) is a not-for-profit organization which develops, promotes and enforces professional standards in financial planning through CERTIFIED FINANCIAL PLANNER®/CFP® certification, and raises Canadians' awareness of the importance of financial planning. FPSC's purpose is to instil confidence in the financial planning profession.

With over 17,500 CFP professionals to date, FPSC is the foremost authority for the financial planning profession in Canada, in concert with IQPF in Quebec, continually developing, delivering and enforcing the highest competence and ethical standards. There are nearly 150,000 individuals who have earned CFP certification in 24 countries around the world.

See [www.fpsc.ca](http://www.fpsc.ca) for more information.

 [twitter.com/FPSC\\_Canada](https://twitter.com/FPSC_Canada)

 [facebook.com/FPSC.Canada](https://facebook.com/FPSC.Canada)

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## FPSC Foundation

The FPSC Foundation was established in 2005 to promote and disseminate financial planning research for the benefit of all Canadians. The Foundation's funding priorities include technical research that examines best practices in financial planning decision-making, behavioural research that examines the impact of human behaviour on effective financial planning and societal research that examines the benefits of financial planning on society as a whole.

To learn more about the FPSC Foundation, or to make a charitable donation, please visit [www.fpscfoundation.ca](http://www.fpscfoundation.ca).

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