



**FP Canada**<sup>®</sup>

*Advancing Professional  
Financial Planning*

# EDUCATOR GUIDELINES FOR FP CANADA- APPROVED FUNDAMENTALS PROGRAMS LEADING TO QAFP<sup>®</sup> CERTIFICATION

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**QAFP**<sup>®</sup>

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## ABOUT FP CANADA™

Established in 1995, FP Canada is a national not-for-profit education, certification, and professional oversight organization working in the public interest. FP Canada is dedicated to championing better financial wellness for all Canadians by leading the advancement of professional financial planning across the country. There are about 17,000 CERTIFIED FINANCIAL PLANNER® professionals and about 1,900 QUALIFIED ASSOCIATE FINANCIAL PLANNER™ professionals as at December 31, 2022, who are held to FP Canada's rigorous professional and ethical standards. Visit the FP Canada website for more information.

The FP Canada Institute™, a division of FP Canada™, is dedicated to elevating the practice of financial planning through education and practice support that is affiliated with Canada's most trusted partner in professional financial planning. Well-suited to a changing, fast-paced world, the Institute offers individuals and industry partners a new, direct, end-to-end learning path that integrates technical and professional skills education in support of QAFP® certification and CFP® certification.

A division of FP Canada™, the FP Canada Standards Council™ establishes and enforces financial planning standards, sets the certification requirements for professional financial planners and develops and delivers certification exams. The FP Canada Standards Council ensures FP Canada certificants—Certified Financial Planner® professionals and Qualified Associate Financial Planner™ professionals—meet appropriate standards of competence and professionalism through requirements of education, examination, experience and ethics.

## ABOUT QAFP® CERTIFICATION

Qualified Associate Financial Planner™ certification demonstrates a financial planner's competence and commitment to high ethical standards including putting their clients' interests first. Certification demonstrates professionals have the ability to offer holistic financial advice for today's speed of life. QAFP® professionals have proven they have the knowledge, skills, experience and ethics to provide financial planning strategies and solutions for clients who are in the process of building their financial well-being. QAFP professionals are certified by FP Canada. QAFP Certification has been approved by the Financial Services Regulatory Authority of Ontario (FSRA) as a valid credential for individuals using the Financial Planner title in Ontario.

To obtain QAFP certification, candidates must complete a comprehensive education program focused on technical and professional skills, pass a national exam, have a post-secondary diploma and demonstrate one year of qualifying work experience. To maintain certification, QAFP professionals must keep their knowledge and skills current by completing 12 hours of continuing education each year, including at least one hour of continuing education focused on the professional responsibilities of a financial planning professional. They must also adhere to FP Canada Standards Council™ Standards of Professional Responsibility, including a Code of Ethics which requires that QAFP professionals place their clients' interests first. The Standards Council vigilantly enforces these standards.

More information on the paths to QAFP Certification can be found on the [FP Canada website](#).

## ABOUT CFP® CERTIFICATION

Certified Financial Planner® certification is the most widely recognized financial planning designation in Canada and throughout the world and is considered the gold standard for the financial planning profession. CFP® professionals have demonstrated the knowledge, skills, experience and ethics to provide holistic financial planning strategies and solutions at the highest level of complexity required of the profession, and work with their clients to build a financial plan so that they can Live Life Confidently™. CFP professionals in Canada are certified by FP Canada. There are about 17,000 CFP professionals across Canada, part of an international network of more than 192,000 in 26 territories around the world. CFP certification has also been approved by the Financial Services Regulatory Authority of Ontario (FSRA) as a valid credential for individuals using the Financial Planner title in Ontario.

To obtain the CFP designation, candidates must complete a rigorous education program, pass a national exam, have a post-secondary degree and demonstrate three years of qualifying work experience. To maintain certification, CFP professionals must keep their knowledge and skills current by completing 25 hours of continuing education each year, including at least two hours of continuing education focused on the professional responsibilities of a financial planning professional. They must also adhere to the FP Canada Standards Council™ Standards of Professional Responsibility, including a Code of Ethics which requires that CFP professionals place their clients' interests first. The Standards Council vigilantly enforces these standards.

More information on the paths to CFP Certification can be found on the [FP Canada website](#).

## QAFP® CERTIFICATION BRIDGE PATH TO CFP® CERTIFICATION

The QAFP Certification Bridge Path to CFP Certification provides two options for QAFP professionals who are seeking CFP certification.

QAFP professionals who have completed the QAFP Professional Education Program may follow Option 1 and complete the FP Canada Institute™ QAFP Certification to CFP Certification Bridge Program. QAFP professionals who have not completed the QAFP Professional Education Program may follow Option 2 and complete the CFP Professional Education Program.

In all cases, QAFP professionals who are seeking CFP certification must complete either the QAFP Professional Education Program or the CFP Professional Education Program within one year of QAFP certification.

More information on the QAFP® Certification Bridge Path to CFP® Certification and each option can be found on the [FP Canada website](#).

## FP CANADA STANDARDS COUNCIL™ COMPETENCY PROFILE FOR QAFP® CERTIFICATION

The FP Canada Standards Council Competency Profile for QAFP Certification (the “Competency Profile”) identifies the core knowledge, skills and abilities required for competent financial planning

practice. It reflects what QAFP professionals are expected to be able to do today for their clients and sets the bar for the competencies required for the profession over the next several years.

The Competency Profile is used by educators to develop technical education for financial planning programs. The Competency Profile has three other direct applications, including the development of examination blueprints, work experience evaluation and the development of Continuing Education.

## Structure of the Competency Profile

### WHAT IS A “COMPETENCY”?

The ability to perform a particular job function effectively is called a “competency”. However, a competency is not simply a job-related task. It also includes the ability to apply knowledge, skills, attitudes and judgments required to perform at an expected level. The Competency Profile has been created to describe competencies that define expectations QAFP professionals. Competencies are the focal point of QAFP professionals’ underlying skills and knowledge. In addition to adhering to standards of professional responsibility, QAFP professionals’ fulfillment of these competencies directly influences clients’ experience with financial planning.

### COMPETENCIES ARE A COMBINATION OF:

- Activities—the “functional” elements of a competency or the drivers of actual tasks performed as FP Canada certificants move through the financial planning process
- Skills and technical knowledge—the “foundational” elements of a competency that include the behaviours and required knowledge that support achievement of the financial planning tasks

Defining competencies in this way recognizes the importance of the underlying elements of financial planning competency, while acknowledging that QAFP professionals must combine these elements effectively to apply a particular competency in practice.

### FUNCTIONAL DRIVERS OF COMPETENCIES

The functional drivers of the competencies consist of two major elements:

1. Financial Planning Areas: Outline the areas of focus in which CFP professionals and QAFP professionals will address different client goals and financial issues
2. Financial Planning Functions: Outline the more broadly defined, general activities common to all financial planning areas

### FINANCIAL PLANNING AREAS

Six areas, together with Fundamental Financial Planning Practices, comprise the whole of financial planning competencies:

- 1) Financial Management;
- 2) Investment Planning;
- 3) Insurance and Risk Management;
- 4) Tax Planning;
- 5) Retirement Planning; and
- 6) Estate Planning and Law for Financial Planning

In reviewing the FP Canada Standards Council Competency Profile for QAFP Certification, it is important to recognize that although many competencies could appear under multiple areas, each statement of competency is assigned to the most representative area within a particular function and appears only once. For example, a competency that appears as an element within Collection in Estate Planning may also be relevant to Collection for Insurance and Risk Management.

The practice of financial planning is integrative in nature—one area cannot be considered in isolation. Within any single financial planning area, QAFP professionals will assess overlapping statements of competency from other areas. The diligence they must meet is to address all relevant statements of competency in any financial planning engagement.

Fundamental Financial Planning Practices represent general competencies that are pervasive across all financial planning areas. These competencies relate to the integration and interrelationships among the financial planning areas. With every client engagement, the Fundamental Financial Planning Practices are essential building blocks to which the QAFP professional adds from the other relevant areas.

## **FINANCIAL PLANNING FUNCTIONS**

At the most general level, financial planning consists of three basic functions:

### **1. Collection**

Gathers the client's information:

- Gathers both quantitative and qualitative information

- Identifies relevant facts and documentation

- Prepares and organizes information in a way that allows for appropriate analysis

### **2. Analysis**

Assesses the client's situation and identifies and evaluates appropriate strategies:

- Identifies issues and opportunities

- Performs required calculations

- Develops projections

- Prepares and assesses the resulting information to identify and evaluate appropriate strategies

### **3. Recommendation**

Develops recommendations to help optimize the client's situation:

- Develops recommendations, in order of priority, that help meet the client's personal goals, needs and priorities

## **PROFESSIONAL SKILLS**

Professional skills describe the ability to act in a manner that is constructive, collaborative and responsive to the needs of clients and colleagues. They are a key foundational element to the application of financial planning competencies. Professional skills refer to the non-technical competencies expected of members of a profession. They describe how CFP professionals and QAFP

professionals are expected to behave and interact with clients and others and are inherent to being a competent financial planning professional.

Professional skills are categorized as follows:

- 1) Professional Conduct
- 2) Critical Thinking
- 3) Interpersonal
- 4) Communication
- 5) Collaboration

Professional skills separate qualified financial planners from others in the financial services industry and form the foundation for financial planning as a profession.

## **FP CANADA FINANCIAL PLANNING BODY OF KNOWLEDGE**

The [FP Canada Financial Planning Body of Knowledge \(Body of Knowledge\)](#) describes the knowledge expectations for QAFP professionals and comprises 12 technical topic areas:

1. Financial Planning Profession and Financial Services Industry Regulation
2. Financial Analysis
3. Credit and Debt
4. Registered Retirement Plans
5. Government Benefit Plans
6. Registered Education and Disability Plans
7. Economics
8. Investments
9. Taxation
10. Law
11. Insurance
12. Human Behaviour

As a key foundational support to the demonstration of financial planning competence, the Financial Planning Body of Knowledge provides the underpinning for the *FP Canada Standards Council Competency Profile for QAFP Certification* and provides a distinction for the expectations of QAFP professionals. It is essential for demonstrating competence in the fundamental financial planning practices and financial planning areas of financial management, investment planning, retirement planning, tax planning, insurance and risk management, estate planning and legal aspects. Knowledge

about human behaviour, decision making, and relationships is important for the demonstration of professional skills.

## KEY REQUIREMENTS FOR APPROVAL

Effective January 2023, FP Canada only approves technical education leading to QAFP certification (“Fundamentals Programs”), offered by post-secondary institutions with a public mandate, who are approved by their respective [provincial ministry of post-secondary education](#) or have obtained legislated degree-granting authority within their respective province.

### Fundamentals Program Curriculum

The curriculum for Fundamentals Program courses leading to QAFP Certification plays a critical role in the development of future QAFP professionals. As such, program course content must address all elements of competency outlined in the Competency Profile. It must also cover the fundamental knowledge topics outlined in the Body of Knowledge topics for QAFP professionals, with the exception of Human Behaviour.

The curriculum must include both theory and the application of theory to the financial planning scenarios represented by the Competency Profile and the Body of Knowledge requirements associated with QAFP certification, providing students with the opportunity to collect, analyze and make recommendations based on client information. Textbooks should include appropriate financial planning content, examples and cases for practice purposes.

### Human Behaviour & Professional Skills

The FP Canada Institute’s Professional Education Programs teach students how to understand and apply key facets of human behaviour and fundamental professional skills in the areas of communication, critical thinking and managing client relationships. Educators may also lay the foundation for students to develop these essential skills and provide the opportunity for students to apply these skills, however this material is not required in Fundamentals Programs leading to QAFP Certification.

### Instructor Credentials

The quality of the learning environment can be highly influenced by the quality of the educator. Instructors should therefore have the appropriate qualifications, skills and experience to ensure that all learning outcomes are achievable for a diverse student population.

Instructors in FP Canada-Approved Fundamentals Program courses must have QAFP certification or CFP certification and/or a graduate-level professional designation in the technical fields being taught (for example: a CPA for courses in taxation). Practical experience is preferred.

FP Canada may grant exceptions in cases where instructors have a combination of relevant experience, credentials and education. In such cases, educators must provide an explanation and evidence of the instructor’s qualifications and background.

### First-time Applications

First-time applicants seeking FP Canada approval of Fundamentals Programs must submit samples of course content to demonstrate a competency-based approach to the curriculum. Renewal applications are exempt from this requirement.



## ACADEMIC MISCONDUCT

The FP Canada Standards Council is responsible for ensuring that FP Canada certificants meet rigorous certification standards and demonstrate the highest level of professionalism, including an attestation to abide by the Standards of Professional Responsibility. Being found by an FP Canada-approved educator to have breached that educator’s code of ethics or code of conduct or to have engaged in academic misconduct is a presumptive bar to new or continued certification with FP Canada.

FP Canada has agreements with several education partners pursuant to which those academic partners have agreed to report findings of academic misconduct to FP Canada. We encourage all educators to enter into such agreements with FP Canada to protect the integrity of the education program and the certification.

Where such agreements are not already in place and where an educator determines that a student has engaged in conduct that breaches the educator’s academic code of ethics or code of conduct, we encourage the institution to report the finding to FP Canada. Where possible, such reports should include the specific finding of academic misconduct, the name of the student, the sanctions imposed by the educator and copies of any relevant documents (redacted as appropriate to protect the identities of third parties).

Reporting student misconduct assists FP Canada in its efforts to ensure that individuals who they certify meet FP Canada’s ethical conduct standards. Such reporting also serves to guard the trust that Canadians place in QAFP professionals and CFP professionals. Working together to guard this trust in FP Canada designations benefits planners, educators, industry and all Canadians.

## APPLICATION PROCESS

### Application

Educators wishing to obtain FP Canada approval of Fundamentals Program courses leading to QAFP certification must complete the *Application for Approval of Fundamentals Programs Leading to QAFP® Certification* (the “application”).

The application is used to support the review and approval process. FP Canada reserves the right to request additional information at its sole discretion.

[Appendix A](#) provides an explanation of the application process.

### Supporting Documentation

Educators must append course outlines and current instructor résumés to the application.

- All first-time applicants must submit sample financial planning content including the following:
- Three financial planning assignments and corresponding solutions that are competency-based and that require students to demonstrate competencies and knowledge relevant to both low complexity and more complex client situations; and

- 15 test items and solutions that are competency-based and require students to demonstrate competencies and knowledge relevant to both low complexity and more complex client situations.

## Submission and Payment

The application is \$750 plus applicable taxes\*. Payment can be made by cheque to FP Canada. To arrange alternative means for payment, please contact [education@fpcanada.ca](mailto:education@fpcanada.ca).

Submit electronic copies of the application and required supporting documents to [education@fpcanada.ca](mailto:education@fpcanada.ca).

\*Taxes: %5 GST in AB, MB, NT, NU, PE< QC, SK, YT; 12% HST in ON, NB, NL; 15% in NS

## Review and Approval

FP Canada will begin reviewing applications upon receipt of the application, all supporting documents and payment of the application fee.

Application review can take up to three months. If approval is required within a specific timeframe, please inform FP Canada upon submission of application.

Upon completion of the review process, FP Canada will email the results of the assessment to the Responsible Person. Two outcomes are possible:

### Approved

If FP Canada determines that all criteria have been satisfactorily met, it will approve the application. The approval will be effective for a three-year period (the approval period).

### Pending Approval

If FP Canada determines that all criteria have not been satisfactorily met, FP Canada will advise the institution of the deficiencies and will work with the educator to identify the changes required for approval.

## MAINTAINING APPROVAL

### Annual Update

Educators must immediately advise FP Canada of any significant changes to the approved courses. Significant changes may include changes to the structure of the program courses, course codes, course outlines and/or instructors.

FP Canada will send an annual electronic request for confirmation that the FP Canada-Approved Fundamentals Program courses continue to meet FP Canada requirements.

### Renewal

Nearing the end of the three-year approval period, FP Canada send a notification of the program expiry date to the educator, providing six months' notice of the approaching expiration and a reminder to renew their FP Canada approval.

## APPENDIX A – COMPLETING THE APPLICATION

### Part 1 – Education Provider Information

#### **Institution**

The applicant must provide all relevant information about the institution delivering the Fundamentals Program courses, including the institution's name, the department or division through which the courses are taught or delivered, the address, telephone number and program website URL.

#### **Responsible Person**

The applicant must indicate the "Responsible Person", who is the person within the institution who is responsible for the development and assessment of the Fundamentals Program courses and who has the appropriate signing authority on behalf of the Institution.

#### **FP Canada Contact**

The applicant must indicate the "FP Canada Contact", the person whom FP Canada representatives may contact for questions about the Fundamentals Program courses or course-related communications.

#### **Student Contact**

The applicant must indicate the "Student Contact", the person whom existing or prospective students may contact for questions about the Fundamentals Program courses. This person's contact information will be listed on the FP Canada website for candidates to contact.

#### **Program Information**

The applicant must provide relevant information on the program in which the Fundamentals Program courses are taught, including the program name, program type (i.e. degree, diploma, certificate, etc.), program structure (full-time/part-time), program delivery method (In-class, Online, Blended), program length and the pass mark.

#### **Fundamentals Program Courses**

The applicant must provide a list of the Fundamentals Program courses (with course codes) that collectively map to all required competencies as outlined in the Competency Profile and required knowledge topics as outlined in the FP Canada Financial Planning Body of Knowledge.

#### **Instructor Credentials**

The applicant must list all course instructors for each course, along with their credentials (including licences, designations and graduate-level degrees). Instructor résumés must be appended to the application.

#### **Textbooks**

The applicant must list the textbooks used in each of the Fundamentals Program courses including course title, author and edition.

#### **Academic Partnerships**

FP Canada-Approved Fundamentals Program course providers who offer courses online may enter into agreements with postsecondary academic partners to deliver their courses through their own programs.

In such cases where an academic partnership agreement is in place, the applicant must provide a complete list of all postsecondary academic partners, along with the contact information for each.

## **Part 2 – Program Mapping to Competencies**

The applicant must indicate which areas of competency are addressed by each of the Fundamentals Program courses. Some areas of competence may be covered in more than one course, but at a minimum all areas of competency must be covered at least once.

## **Part 3 – Program Mapping to Financial Planning Body of Knowledge**

The applicant must indicate in Part 3 which knowledge topics are addressed by each of the Fundamentals Program courses. Some topics may be covered in more than one course but at a minimum, across all courses, the topic must be covered once.

## **Part 4 – Conditions for FP Canada Approval of Fundamentals Program Courses**

The applicant/institution must agree to the conditions for FP Canada approval of Fundamentals Program courses. Part 4 includes details regarding the term for which the approval is registered with FP Canada and the legal ownership and conditions for use of the QAFP marks. It also includes an attestation that all information supplied is complete, true and accurate. The Responsible Person is required to provide their signature.