

# FPSTANDARD

FALL 2019  
ISSUE 18

## IDEAS, THOUGHTS AND TRENDS IN THE FINANCIAL PLANNING PROFESSION

P 1

The Next Phase of Evolution  
for Financial Planning

P 3

Fall Regulatory Update

P 5

Certification Changes: Key Dates

P 6

Groundbreaking New Education Programs

P 7

Celebrate Financial Planning Week

P 10

Motivating Clients to Implement  
their Financial Plan

P 11

How to Adapt to the Millennial Revolution

P 13

Reports on Disciplinary Actions



**FP Canada**<sup>TM</sup>

*Advancing Professional  
Financial Planning*

**QAFP**<sup>TM</sup>



BY THE NUMBERS

# FINANCIAL PLANNING WEEK 2019

## REINVENTING RELEVANCE

## ADAPT. EVOLVE. INSPIRE

Don't miss the most important financial planning event of the year. The 11th annual Financial Planning Week takes place across Canada from November 17-23, 2019, and FP Canada™ is hosting a series of events where you can hone your professional skills, earn CE Credits and network with professionals from across Canada.

We asked 2018 Financial Planning Week attendees what they thought of the events. Here's what they said:

**"One of the best lineups of speakers in a single conference I have seen."**

**"Valuable use of my time! Very timely and relevant topics."**

**"The speakers and content were outstanding."**



### CFP® PROFESSIONAL SYMPOSIUM

Attendees gave speakers an average score of

**4.4 out of 5**

.....

**90%**

of the attendees said they would  
attend the event again



### ETHICS BREAKFAST

Attendees gave the event an average score of

**4.6 out of 5**

.....

**Over 90%**

of the attendees said they would  
attend the event again

Buy your tickets at **[financialplanningweek.ca](https://financialplanningweek.ca)**



ON MY MIND

# THE NEXT PHASE OF EVOLUTION FOR THE FINANCIAL PLANNING PROFESSION



The past year we ushered in the next stage of development for the financial planning profession in Canada. With the launch of FP Canada—a strong new professional body with a broad mandate of leading the advancement of professional financial planning—a new era began. As part of the launch, we announced a brand new division within FP Canada—the FP Canada Institute™—which this fall will launch its inaugural Professional Education Programs dedicated to elevating the skills of prospective and existing financial planners.

Also in 2019, financial planning made major strides on the regulatory front, in pursuit of professionalization, with the introduction of the Ontario government's Financial Professionals Title Protection Act, 2019. Under this legislation, individuals must obtain—and maintain in good standing—an approved credential from an authorized certification body before they are permitted to use the title Financial Planner.

This marks a meaningful step forward towards professionalization, in the interest of consumers, by reducing consumer confusion over the various types of “financial services providers” out there, and thereby providing greater confidence to consumers who need the services of financial planners.

As a big year of milestones wraps up, another year of even more significant ones lays ahead.

On January 1, 2020, FP Canada's new QAFP™ certification officially replaces FPSC Level 1® certification. QAFP certification addresses a long-standing gap in the marketplace, by providing a standalone designation for advisors looking for qualifications that will enable them to offer financial planning services to a broader market of Canadians who have less complex financial, tax and estate planning needs, yet who need guidance from a competent and ethical financial planner nonetheless. With a quicker and technically less demanding path to certification, QAFP certification creates an appealing new career option, either as a key milestone along the path to CFP certification or as a credible terminal destination. While CFP® certification will continue to demonstrate the capability to handle even the most complex client situations, thereby remaining the standard for the financial planning profession, QAFP certification will open a new channel of professional advice, where confidence begins.

Along with our introduction of QAFP certification, we are also introducing sweeping refinements to CFP certification, to modernize and streamline it. Students who wish to attain CFP certification as quickly as possible can now pursue a direct path to the designation without having to first attain FPSC Level 1 (or, as of January 1, 2020, QAFP) certification. In addition, FP Canada has replaced the previous Capstone Course requirement with the FP Canada Institute's own, brand new Professional Education Programs. These programs will be mandatory for students pursuing CFP certification or QAFP certification, and are offered in a modern, leading-edge online learning format.

## ON MY MIND

The programs will help students develop the advanced skills needed to meet the needs of consumers, by learning the importance of “the three Hs”: Human, Holistic and Honest & Ethical advice.

Students will learn how to take a truly holistic view of their clients, to act with the critical human skills needed to create meaningful client-planner relationships and effect positive client outcomes, how to deal with their clients with honesty and transparency, and how to address ethical dilemmas to ensure they deliver the best advice for their clients.

We can also expect further progress on title restrictions in the year ahead. In Ontario, the Financial Services Regulatory Authority (FSRA) is working to develop the rules that will bring the Financial Professionals Title Protection Act into force in 2020. Other provinces are likely to follow suit, with similar measures to reduce consumer confusion over titles.

With so much change in our midst, the financial planning profession is at a powerful turning point. As the second decade of this century comes to an end, we're now firmly immersed in this “21st Century world”. Ten years ago, we laid out a “Vision 2020” for the financial planning profession. The changes underway will position the financial planning profession to emerge stronger than ever, as we approach our watershed 2020 year.

**CARY LIST, CFP**  
President and CEO, FP Canada



## REGULATION

## FALL REGULATORY UPDATE

Recent months have seen significant steps forward for consumer protection in Canada, with new legislation in Ontario that will provide long-overdue clarity for those seeking professional financial planning advice.



In April, the Ontario government introduced the Financial Professionals Title Protection Act, 2019 (the Act). The Act, which officially passed in May, legally restricts use of the titles “financial planner” and “financial advisor” in the province to individuals who obtain, and maintain in good standing, an approved financial planner or financial advisor credential, respectively, from an approved credentialing body. The Act assigns responsibility for the oversight of individuals holding an approved credential to the issuing credentialing body, and the approval of credentialing bodies and the corresponding credentials to the Financial Services Regulatory Authority (FSRA)—Ontario’s new independent financial regulator.

The Act is good news for consumers, and for CFP professionals. For too long, the absence of legislative standards for use of the title “financial planner” has left consumers confused about the distinction between financial planning and other forms of financial advice, and at risk of receiving advice from individuals they believe to be qualified to offer financial planning, who in fact have no professional qualifications at all. FP Canada has long advocated for restricting the “financial planner” title to those who demonstrate their qualification by meeting rigorous education, experience and ethics requirements, and attaining an appropriate professional credential.

While the Act represents a significant and positive step forward, much work remains. The Act was passed as a high-level framework, to be fully fleshed out by rules and regulations. The FSRA has been given the important task of consulting with stakeholders over the coming months on the development of rules and regulations that ensure the Act’s title restriction is meaningful, eliminates consumer confusion, and properly protects consumers.

There are at least three areas where well-founded rules and regulations will be critical to the overall success of the legislation. First, they must establish clear, distinct definitions for “financial planner” versus “financial advisor”, so that consumers understand the knowledge, skills and abilities of each, and the services each can offer, and can thus make informed decisions on whom to seek for what advice. Second, the FSRA must establish transparent, objective criteria, grounded in the public interest, for its assessment of what body or bodies, and what certifications should qualify under the Act. Finally, there must be fair transition rules for existing practitioners that are mindful of the needs of industry, but that ultimately serve the best interests of consumers.

While there is still much work to be done, Ontario has created a regulatory framework that has the potential to greatly benefit consumers, and other provinces are taking notice. Late this summer, Saskatchewan’s government issued its own consultation paper on the merits of following in Ontario’s footsteps, which FP Canada was pleased to participate in.

In addition to supporting the development of rules and regulations in Ontario, FP Canada will continue advocating to other governments to take similar action to protect consumers in their provinces, with the continued goal of having consistent, national standards for the benefit of all Canadians.

### STEPHEN ROTSTEIN

VP, Policy & Regulatory Affairs and General Counsel,  
FP Canada

## PROFESSIONAL CERTIFICATION

# ADVANCING CERTIFICATION TO MEET EVOLVING NEEDS

With 2020 quickly approaching, a variety of important changes to the certification programs offered by FP Canada™ will soon take effect.

The goal of these changes is to ensure that financial planners are developing all the necessary skills to effectively meet the evolving needs and expectations of consumers. The changes also create a more flexible and efficient path to certification for prospective financial planners. The result will be an even stronger financial planning profession in Canada, for the benefit of all Canadians.

Here are some of the key changes rolling out in 2020 and beyond:

- FPSC Level 1 certification will be replaced by QUALIFIED ASSOCIATE FINANCIAL PLANNER (QAFP) certification. Current FPSC Level 1 certificants in good standing will automatically transition to QAFP certification on January 1, 2020.
- Candidates pursuing CFP certification will no longer be required to obtain an initial certification (FPSC Level 1 certification or QAFP certification) on the path to CFP certification. Candidates for CFP certification will have the choice to pursue CFP certification directly, or to pursue QAFP certification first, and pursue a bridge path to CFP certification at a later date.
- After the November 2019 exam, the Capstone course will no longer be required or accepted as a prerequisite for first-time writers.
- New professional education requirements will be introduced for candidates pursuing both QAFP and CFP certification.
- Students wishing to pursue QAFP certification will not be required to take the entire CFP curriculum, but will be offered a new condensed core curriculum specifically designed for QAFP certification.
- Candidates for QAFP certification will be required to demonstrate one year of relevant work experience prior to certification.
- CFP professionals will be required to complete two hours of CE in the category of Professional Responsibility each calendar year, as part of their 25-hour annual CE requirement.
- Effective 2022, a degree from an accredited college or university will be required for students wishing to obtain CFP certification, and a corresponding diploma will be required for QAFP certification.



## PROFESSIONAL CERTIFICATION

### QAFP Certification: Where Confidence Begins

QUALIFIED ASSOCIATE FINANCIAL PLANNER certification is a strong new standalone designation for the financial planning profession. Whereas CFP professionals are equipped to provide financial planning advice at the highest level of complexity, QAFP professionals can provide holistic financial planning advice for Canadians with less complex financial planning needs broadening the reach of financial planning to parts of the population not currently served.

QAFP professionals will play an important role in helping average Canadians with their everyday financial planning needs. For example, for new graduates wanting to pay down student debt, for working Canadians looking to start saving for future goals, or for new homeowners needing to create a budget, QAFP professionals can help their clients on the journey to confidence.

The QAFP designation presents an appealing certification option for prospective financial planners wishing to serve a broad market, or for those wishing to gain recognition of their professional competence as they continue to pursue CFP certification. It is less expensive to obtain and provides a quicker path to certification. Although QAFP certification is not a mandatory step along the path to CFP certification, students who pursue QAFP certification first can continue on to CFP certification by completing a bridge path designed specifically for them, which recognizes the knowledge, skills, abilities and professionalism they have already attained.

### Key Dates For Current Path to Certification

- Oct. 29, 2019** Last day to register for the November 2019 FPSC Level 1 examination or CFP examination—the final sittings of the exams under the current program paths
- Nov. 28, 2019** Final sitting of the FPSC Level 1 examination
- Nov. 29, 2019** Final sitting of the CFP examination under the current program paths
- Jan. 1, 2020** QAFP certification officially launches, and all FPSC Level 1 certificants in good standing on December 31, 2019 automatically granted QAFP certification

### Key Dates For New Paths to Certification

- Sept. 30, 2019** The FP Canada Institute™ launches Introduction to Professional Ethics (IPE) & registration opens for the CFP Professional Education Program
- Nov. 26, 2019** The FP Canada Institute's CFP Professional Education Program launches
- Jan. 1, 2020** QAFP certification officially launches, and all FPSC Level 1 certificants in good standing on December 31, 2019 automatically granted QAFP certification
- January 2020** CFP professionals must complete two hours of CE in the category of Professional Responsibility each calendar year, beginning in 2020
- June 2020** First sittings of FP Canada examinations held under new certification program paths and requirements
- July 31, 2021** Deadline for QAFP professionals who transitioned from FPSC Level 1 certification to complete IPE and QAFP Professional Education Program, to maintain their certification

For more information about these important changes to FP Canada's certification requirements, visit [fpcanada.ca/students-and-candidates/fp-canada-certifications-transition-guide](https://fpcanada.ca/students-and-candidates/fp-canada-certifications-transition-guide) or contact FP Canada's Stakeholder Support team at [info@fpcanada.ca](mailto:info@fpcanada.ca), 416.593.8587 or 1.800.305.9886.

## THE FP CANADA INSTITUTE

# GROUNDBREAKING NEW EDUCATION PROGRAMS

This fall, the FP Canada Institute unveils its first-ever educational offerings. These groundbreaking new programs will change the game for the financial planning profession in Canada, arming prospective and existing financial planners with valuable new skills to supplement the technical knowledge that's core to the practice of financial planning.

Specifically, the Institute's new programs will help planners learn how to apply their technical knowledge to real-life client situations, taking into account the many psychological, behavioural and ethical factors that come into play during the financial planning process. As this new Fintech era of apps, algorithms, robo-advice and artificial intelligence becomes a reality, mastering these human skills is more critical than ever to financial planners' value proposition.

Beginning in 2020, these programs will become mandatory for students on the path to QAFP certification and CFP certification. Existing financial planners can also take part in the courses to hone their skills and earn Continuing Education credits.

Offered in an online format, the programs provide a convenient and flexible way for planners to elevate their skills.

## Introduction to Professional Ethics (IPE)

The IPE course is a two-hour online course that equips students with an understanding of the ethical obligations owed by all professionals, and the specific application of these obligations to financial planning practice. IPE teaches students the distinction between integrity-based professional obligations and compliance-based obligations, with emphasis on the financial services landscape. The course also introduces the specific professional obligations of QAFP professionals and CFP professionals, why they matter and what they mean in practical terms.

IPE pilot program participants overwhelmingly found the course relevant and worthwhile. In fact, 99% of participants surveyed said the course increased their understanding about the importance of ethical behaviour and how it impacts them, their clients and the industry as a whole; and 100% of participants surveyed reported that they are confident they can apply the concepts of the course to their role as a financial planner.

## CFP Professional Education Program

The CFP Professional Education Program teaches students how to apply their technical knowledge and and apply best practices for undertaking financial planning in more complex client engagements. The program covers principles of human behaviour and professional skills in the areas of communications, critical thinking, managing relationships, ethical obligations and dilemmas, all of which are applicable in the complex client engagements that CFP professionals regularly encounter in their practices. Offered in a leading-edge e-learning format, the program takes between 110 and 160 hours to complete.

Of participants in the CFP Professional Education Program pilot, 97% agreed that CFP professionals can benefit from the learning in the program (based on preliminary results).

**To learn more about these programs or to register, visit [fpcanada.ca](https://fpcanada.ca).**



FINANCIAL PLANNING WEEK \_\_\_\_\_

# FINANCIAL PLANNING WEEK 2019: REINVENTING RELEVANCE ADAPT. EVOLVE. INSPIRE

The 11th annual Financial Planning Week takes place across Canada from November 17-23, 2019. Join FP Canada at a series of events where you can celebrate the profession with movers and shakers from the industry at our Celebration of the Profession dinner, hone your professional skills and earn CE credits at the CFP Professional Symposium, and network with professionals from across the country.

## CFP PROFESSIONAL SYMPOSIUM: REINVENTING RELEVANCE

NOVEMBER 20, 2019 | SHERATON CENTRE, TORONTO // NOVEMBER 22, 2019 | HYATT REGENCY, VANCOUVER  
CE CREDITS: 4 | \$349 PER PERSON | \$3,330 FOR BRANDED TABLE OF 10

Against steadily growing threats of disruption, financial planners must reinvent their relevance and their value to clients through a deeper understanding of human behaviour and develop new and deeper professional skills that will set them apart. This full day of CE will provide attendees with practical tips and tools for meeting the evolving needs of their clients and amplifying their service through more relevant consultative approaches and stronger, longer-lasting client relationships.



**Keynote Address: Celeste Headlee - We Need to Talk: How to Have Better Conversations**

Inject new energy into the discovery process and build deeper relationships with clients by learning how to improve your conversations.



**Michelle Hilscher - The Implementation Gap**

What factors prevent clients from implementing the financial planning advice they receive? Find out how to improve the likelihood your clients will execute the plans you build with them.

**Andrew Au - Navigating Digital Transformation and Managing Millennial Disruption**

How are Millennial values and digital technology impacting business and the economy? Learn directly from a Millennial himself on how to future-proof your business, and to create strategies for navigating disruption.



**Brooke Struck - A Deep Dive into Behavioural Economics**

This session will examine the interaction of human behaviour, machine learning and AI, how goals and preferences are developed and the impacts on the financial planning discovery process, analysis and decision making.



Buy your tickets at [financialplanningweek.ca](http://financialplanningweek.ca)

## FINANCIAL PLANNING WEEK \_\_\_\_\_

## CELEBRATION OF THE PROFESSION - RECEPTION &amp; DINNER

NOVEMBER 19, 2019 | SHERATON CENTRE TORONTO HOTEL | \$119 PER PERSON | \$952 FOR BRANDED TABLE OF 8

This must-attend event gathers hundreds of high-profile decision-makers in the financial services industry, regulators and representatives from all levels of government to celebrate outstanding contributors to the financial planning profession. This year's dinner will feature the Honourable Rod Phillips, Ontario's Minister of Finance, Erica Sigurdson, one of Canada's most accomplished comedians and a regular performer on the CBC radio's smash hit 'The Debaters', and Canadian Comedy Festival and four-time Olympic gold medalist, Caroline Ouellette.



Erica Sigurdson



Caroline Ouellette

## THANK YOU TO OUR SPONSORS!

Financial Consumer  
Agency of CanadaAgence de la consommation  
en matière financière du Canada

## Exhibitors

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## FINANCIAL PLANNING WEEK

## ETHICS BREAKFAST: CONFLICTS OF INTEREST

NOVEMBER 20, 2019 | SHERATON CENTRE, TORONTO // NOVEMBER 22, 2019 | HYATT REGENCY VANCOUVER  
CE CREDITS: 1.5 | \$139 PER PERSON | \$1,390 FOR TABLE OF 10

Identifying and managing conflicts of interest is a common challenge for professionals, including financial planners. By popular request from last year's Ethics Breakfast attendees, this year's session will explore conflicts of interest arising from a variety of situations, such as joint engagements and referral arrangements. Panelists will examine your professional and ethical obligations through case studies, will provide practical tips and insights to help you understand your obligations as a professional financial planner and will discuss the intersection between professional obligations as a financial planner and regulatory obligations under your license.

The Panel will be moderated by **Damienne Lebrun-Reid**, Executive Director of the FP Canada Standards Council™.



Damienne Lebrun-Reid

## Toronto



**Irene Winel**  
Senior Vice-President,  
Member Regulation and  
Strategy, IIROC



**Karen McGuinness**  
Senior Vice-President,  
Member Regulation –  
Compliance, MFDA



**Elizabeth King**  
Deputy Director, Compliance  
and Registrant Regulation,  
Ontario Securities Commission

## NEW THIS YEAR – ETHICS LIVE WEBINAR

Unable to attend the Ethics Breakfast in person?  
Join the live webcast to participate in the session remotely.

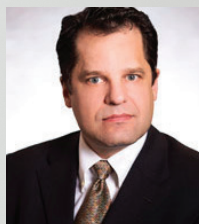
**For more details and to purchase tickets, visit**  
[financialplanningweek.ca](http://financialplanningweek.ca).

November 20, 2019  
7:45-9:30 a.m. EST  
CE credits: 1.5 | \$139 per person

## Vancouver



**Irene Winel**  
Senior Vice-President,  
Member Regulation and  
Strategy, IIROC



**Jeff Mount**  
Vice-President, Pacific  
Region, MFDA



**Mark Wang**  
Director, Capital Markets  
Regulation, British Columbia  
Securities Commission

Buy your tickets at [financialplanningweek.ca](http://financialplanningweek.ca)

## FINANCIAL PLANNING WEEK

# HELP CLIENTS BRIDGE THE IMPLEMENTATION GAP

Have you ever wondered why otherwise conscientious clients fail to implement the financial plan you have drawn up for them? Why they consistently decline to follow time-tested advice, such as avoiding asset sales in market downturns? Or why so many can't focus on making a will?



Michelle Hilscher, Ph.D., is a Director at BEworks, a management consulting firm that applies behavioural science research to business strategies, marketing, operations and policy challenges. She is conducting a research project funded by the FP Canada Research Foundation, examining what is known as the “implementation gap”—the failure of clients to do what they say they are going to do. At this year's CFP Professional Symposium during Financial Planning Week, she will present some of the results.

As Dr. Hilscher notes, the implementation gap—also known as the say-do or intention-action gap—is the divide between intending to do something, and actually doing it. “People often say they would like to do something, or even plan to do something,” she notes. “But actually doing it is a completely different thing.”

Part of the problem, she points out, is no mystery; the power of habit to scuttle good intentions. “Most of us have experienced wanting to eat healthier or exercise more, and have seen the implementation gap in practice when we fail to follow through on these intentions,” she explains. “It is something that is deeply rooted in human psychology.” In fact, a recent psychology paper that examined 422 implementation gap studies concluded that intentions only predict behaviour 28% of the time.

Even the powerfully motivated can run afoul of the gap, due to a range of factors. “We may fail to actually get started—forget, procrastinate, become indecisive—or, we may fall off track once started due to factors such as competing goals, counter habits, loss of willpower, or we may fail to bring the goal to a close because we’ve

fallen short of success, become interested in something else, or simply find ourselves overextended,” Dr. Hilscher says.

**The results?** Headaches for financial planners, who may be slowed or even thwarted in their efforts to serve their clients. The issue often takes root during the discovery stage of the planning process, when clients fail to provide the information their planner requires.

There are strategies to bridge the divide, however, depending on the issues driving the client's behaviour. “By far the most successful, from the psychological literature, is the forming of ‘if-then plans,’” Dr. Hilscher explains.

“‘If’ this happens ‘then’ I will do this. ‘If-then’ plans help people to act on their intentions because they force a person to imagine future opportunities or obstacles,” says Dr. Hilscher.

Dr. Hilscher's presentation at the Financial Planning Week Symposium will examine these concepts and the range of strategies that may be available to help clients bridge their particular intention-action gaps—and allow you to spend more time planning, and less on persuading.

To see Dr. Hilscher's presentation and to learn more about Reinventing Relevance, purchase your Financial Planning Week tickets at [financialplanningweek.ca](https://financialplanningweek.ca)



## FINANCIAL PLANNING WEEK

# HOW TO ADAPT YOUR BUSINESS TO THE MILLENNIAL REVOLUTION

There's a revolution underway and it's one that will fundamentally transform the way that financial planners do their jobs. It's known by some as the "millennial shift" and it's the global recognition that those born between 1980 and 2000 now make up the largest generational group.



Andrew Au is Co-Founder and President of Intercept Group—a marketing agency that helps global brands navigate this shift by helping them build organic relationships with millennials. Au will speak at the 2019 CFP® Professional Symposium during Financial Planning Week about the distinctive features of millennials, their expectations as both clients and employees—and how you can develop innovative strategies to attract and retain these leaders of the future.

"Millennials are experiencing life's major milestones: graduating college, advancing their careers, starting families. It's all happening for them right now," says Au. "They work, live and play differently than generations before them. They bring a different set of values, communication styles and working preferences. They expect hyper-personalized, on-demand and omni-channel experiences, which are enabled by technology."

A key area of concern for millennials—which may be different from their parents' priorities at the same age—is financial planning. Millennials are highly focused on the quality of their lives, rather than the drive for stability that motivated previous generations, Au notes. They may well want to retire at 35, while living and working in some of the world's most expensive cities. "Financial institutions and advisors need to cater to this new definition of success," he says.

That new mindset applies to the interior of organizations, as well as to their clients. "We survey

3,000 millennials across North America each year," Au says. "What we've learned is that 75% of employed millennials are open to new employment opportunities. Four-in-10 are actively seeking a new job: they're not happy at work. And, based on the demographics, if you aren't appealing to millennials, you aren't appealing to the majority of today's workforce."

Up to date digital pathways are crucial for this group, especially when it comes to customization. "They expect their work apps to work the same way their Amazon or Netflix app does," Au says. "Fast. Personalized. Intuitive. Organizations will be challenged to modernize legacy infrastructure and applications to keep up with these rising expectations."

It's important to consider the bigger picture, too. "Navigating disruption isn't just about building your digital marketing chops," Au says. "It's a much more holistic approach that involves rethinking customer engagement, employee empowerment, operational excellence and product/service innovation."

Staying relevant means embracing this kind of change, says Au. "Since the year 2000, 52% of the Fortune 500 list has turned over largely because they couldn't adapt to the fourth industrial revolution, which is digital."

**Au's prediction for business that fail to do so? "Irrelevance."**

To see Andrew Au's presentation and to learn more about Reinventing Relevance, purchase your Financial Planning Week tickets at **[financialplanningweek.ca](https://financialplanningweek.ca)**.

## FP CANADA RESEARCH FOUNDATION

# ADVANCING FINANCIAL PLANNING THROUGH INDEPENDENT RESEARCH

Independent, unbiased research plays a critical role in helping both financial planners and consumers make good decisions, according to John De Goey, CFP, new Chair of the FP Canada Research Foundation. De Goey credits the Foundation with being instrumental in producing groundbreaking, empirically-based research into best practices for financial planners.



De Goey recently shared some of his views on the outlook for the Foundation's work.

## Why is research so important for the financial planning profession?

There's so much research done in the field of capital markets and anything to do with increasing returns, lowering risk or both. Unfortunately, there's very little that anyone giving financial advice can do to control those variables and outcomes. Meanwhile, there's a paucity of good research regarding the utility of financial planning, best practices and outcomes. There's a great opportunity for the Research Foundation to add value for practicing financial planners who are interested in practical, tangible, actionable evidence-based research that can assist planners in improving financial planning outcomes for their clients.

## Where is the greatest need for research in the financial planning area?

[There are needs in the areas of] technical financial planning strategies, behavioural considerations, digital components, etc. [For instance] we're doing more and more research into the behavioural aspects of planning. So much of what people talk about today in differentiating human advisors from, say, robo advisors and robo planners, are the distinctly human elements of the job. How can planners be better advocates and behavioural coaches that legitimately partner with their clients to purposefully nudge them into better decisions and behaviour patterns? We're also doing research into implementation questions. For instance, when is the best time to begin taking CPP benefits?

## What are the greatest challenges facing financial planners when it comes to improving service to their clients? How can research help in this area?

I think one of the biggest challenges is the lack of homogeneity among clients. Taking a one-size-fits-all approach is almost certainly going to leave some clients behind. We've gotten some feedback from Dr. Moira Somers based on her excellent book, "Advice that Sticks." Effectiveness increases when the responses and interventions are customized to the recipients.

## Why should financial planners and other industry stakeholders consider donating to the FP Canada Research Foundation?

Apart from the obvious tax benefits, there's the satisfaction that comes from helping the industry become a bona fide profession—complete with a body of empirical research that can help the industry move from middling rule-of-thumb prescriptions to robust 'this works better, and that works best' prescriptions. In more established professions like medicine, there are clear prescriptions based on empirical evidence. That's where we're headed in personal finance (and many other fields of endeavour). Making things more robust is simply making progress. And, if we're all in agreement on where we're going, it logically follows that we should aim to arrive at our destination as quickly as possible.

For less than the price of a coffee a day, you can join the Founders Club—an elite club for those who are passionate about supporting the development and dissemination of financial planning research.

To learn more and to make a donation, visit [fpcanadaresearchfoundation.ca](http://fpcanadaresearchfoundation.ca)

## ENFORCEMENT

## REPORTS ON DISCIPLINARY ACTIONS

Where CFP professionals or FPSC Level 1 certificants have been found by an FP Canada Standards Council (the Council) Discipline Hearing Panel to have breached the standards for the profession as established by the Council, the Hearing Panel may impose disciplinary sanctions ranging from a letter of admonishment to permanent revocation of certification. The Standards Council makes all Hearing Panel decisions public. Reports can be accessed at [fpcanada.ca/canadian-public/reports-on-disciplinary-actions](https://fpcanada.ca/canadian-public/reports-on-disciplinary-actions).

**Starosta, Kris (Mississauga, ON) 2019**

- Mr. Starosta was certified by FP Canada as a CFP professional from June 2002 to March 2018. He was not certified by FP Canada at the time of the Hearing.
- Mr. Starosta admitted to acting without integrity and making a false statement by providing an information sheet to one or more clients or potential clients, promoting a syndicated mortgage investment that included a false claim. The false claim referenced that the investment was “Capital fully guaranteed.” Mr. Starosta also admitted that he knew or ought to have known the information he provided was misleading.
- Mr. Starosta received a Letter of Admonishment from the Hearing Panel and was ordered to complete additional continuing education credits prior to seeking reinstatement of his certification with FP Canada.

**Ford, Scott (Richmond Hill, ON) 2019**

- Mr. Ford was certified by FP Canada as a CFP professional from August 2006 to March 2017.
- In 2008, Mr. Ford opened investment accounts for two siblings, who were clients. In 2009 and 2013, Mr. Ford, unbeknownst to the clients, changed their investment objectives to reflect an increased risk level and allow for speculative trading. These changes, combined with Mr. Ford’s recommendation to combine the clients’ accounts into one household fee-based account, led to the siblings sustaining losses in their investment accounts between 2008-2014.
- The Disciplinary Hearing Panel found that Mr. Ford: failed to act diligently to learn the essential facts relative to his clients; failed to exercise reasonable and prudent judgment when providing financial advice to his clients; failed to make and/or implement suitable recommendations to his clients; failed to meet his disclosure obligations to clients; and misled FP Canada on his renewal applications for 2015/2016 and 2016/2017.
- Mr. Ford is banned from using the CFP certification marks and from seeking renewal or reinstatement of FP Canada certification for a period of twelve (12) months (until March 6, 2020).

**Gillen, Peter (Windsor, ON) 2019**

- Mr. Gillen was certified by FP Canada as a CFP professional in January 2001.
- Mr. Gillen admitted to engaging in conduct that reflects adversely on his integrity or fitness as a CFP professional, the certification marks or the profession by pleading guilty to one count of assault under section 266 of the Criminal Code of Canada.
- Mr. Gillen also admitted to failing to meet his disclosure obligations to FP Canada by: failing to report the criminal charges within fifteen (15) days of the charges being laid; and by providing a false declaration when he submitted his certification renewal application for 2018/2019.
- Given the unique circumstances of this matter and the circumstances giving rise to the underlying conduct, the Hearing Panel determined that Mr. Gillen should be permitted to resign his certification with FP Canada. Mr. Gillen agreed to not apply to FP Canada for renewal or reinstatement of certification with FP Canada at any time in the future.



# Financial Planning Week 2019

## REINVENTING RELEVANCE ADAPT. EVOLVE. INSPIRE.

Are you ready to explore “**Reinventing Relevance**”? The most important financial planning event of the year is back. The 11th annual Financial Planning Week takes place across Canada from November 17-23. Hone your professional skills, earn CE Credits, and network with professionals from across Canada at these events:

- NOV. 19 Educator Luncheon  
(specifically for the educator community) - Toronto
- NOV. 19 Celebration of the Profession Reception & Dinner - Toronto
- NOV. 20 Ethics Breakfast - Toronto
- NOV. 20 CFP Professional Symposium - Toronto
- NOV. 22 Ethics Breakfast - Vancouver
- NOV. 22 CFP Profession Symposium - Vancouver

### New ethics webcast this year

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- “**Very high quality speakers and event!**”
- “**Quality presentations—good focus on communication and behavior.**”
- “**Excellent information and interaction.**”

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