

AUTUMN 2020 • ISSUE 20

FPStandard

Ideas, thoughts and trends in the Financial Planning Profession



FP Canada

25
YEARS

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FP Canada™

Advancing Professional
Financial Planning





Thank You!

2020 has been a year of unprecedented challenges for professional financial planners and their clients alike.

To CFP® professionals and QAFP™ professionals across the country, thank you for the important role you've played in supporting Canadians throughout the COVID-19 pandemic.





Cary List, CFP®
President and CEO, FP Canada™

VISION 2020

Canada is shaped by a nation of people, organizations and a regulatory environment that:

- **values** financial planning;
- **shares responsibility** for ensuring the financial planning needs of Canadians are well served; and
- **has a viable** financial planning profession that ensures that those who need professional advice have broad access to competent, ethical financial planners.

A Quarter Century of Advancing Professional Financial Planning

It's hard to believe a quarter century has passed since FP Canada's predecessor organization was born. A lot happens over 25 years, and as I look back at how far professional financial planning has come, the progress we've made is nothing short of remarkable.

Across the financial services industry, we've seen a shift away from product sales, towards professional advice—a huge leap forward in the interest of consumers. Naturally coinciding with that trend, the industry has increasingly embraced financial planning. As the role of technology grows, industry is recognizing, and consumers have begun demanding, a holistic, human approach from their financial advisor. And, financial planning has become the necessary foundation of such financial advice in today's world.

This reality reflects significant progress towards the "Vision 2020" goals we established in 2009. In the decade since, we have experienced many achievements worth celebrating. Policymakers have recognized the need to restrict use of the "financial planner" title to only those who meet appropriate standards of competence and ethics, with Ontario and Saskatchewan having already passed legislation in this regard. The introduction of QAFP certification is ensuring broader access to professional financial planning for more Canadians. And, the CFP certification program has evolved to keep pace with consumers' changing needs.

On a personal note, while I've announced my own impending retirement from FP Canada in mid-2021, I would be remiss if I didn't personally thank another special individual who is also retiring this upcoming year. **Jocelyne Houle-LeSarge**, President and CEO of the Institut québécois de planification financière (IQPF), has had a profound impact on Canada's financial planning profession in her nearly two decades with IQPF, including playing a leading role on harmonizing standards across Canada, and bringing IQPF into the fold as a Proud Partner of FP Canada.

I'd also like to thank **Kelley Keehn** for the important role she's played as FP Canada's Consumer Advocate these past four years. Through high-profile media exposure, books, articles, social media and events, Kelley has helped educate countless Canadians on the benefits of financial planning with a CFP professional or QAFP professional.

Although 2020 has been challenging, to say the least, some good has come of this year. 2020 has reinforced for all Canadians the importance of sound financial planning and sage advice, and it has demonstrated the resilience of the community of CFP professionals and QAFP professionals. Looking ahead to the next quarter century, I have no doubt new leaders will emerge and will ensure that professional financial planning continues to drive better financial wellbeing—a core component of overall wellbeing—for all Canadians.



Learn about key achievements from the past year
in our integrated Annual Report at

fpcanada.ca/annual-report

Looking Back: 25 Years of Milestones



This year marks the "silver" anniversary of FP Canada's predecessor organization. Professional financial planning has come a long way in these 25 years, and there's plenty to celebrate as we commemorate this landmark. Here are just a few of the key milestones over the years, which have paved the way for FP Canada to become the preeminent professional body it is today.

1995

- Donald J. Johnston becomes the first President & CEO of what was then the Financial Planners Standards Council of Canada (FPSCC)



1996

- FPSCC enters into agreement with the Certified Financial Planner Board of Standards, owner of the CFP certification marks, and becomes sole organization licensed to offer CFP certification in Canada



1997

- Over 200 CFP candidates write first made-in-Canada CFP exam in June



1998

- FPSCC becomes the Financial Planners Standards Council (FPSC)

FPSC

2004

- Global body, Financial Planning Standards Board, is established, and acquires ownership of CFP certification marks outside of the United States



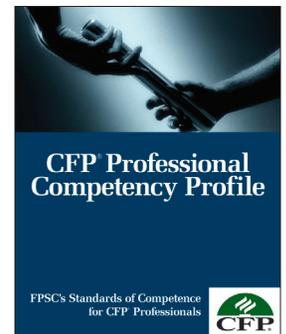
2005

- Financial Planning Research Foundation created



2006

- CFP Professional Competency Profile published, outlining the abilities, skills and knowledge necessary for CFP professionals to serve the financial planning needs of clients
- Donald J. Johnston retires and Lifetime Achievement Award in Financial Planning established in his name, to honour those who have made significant contributions to the financial planning profession in Canada
- Cary List named FPSC's President & CEO



2007

- FPSC's CFP Professional Competency Profile adopted as the framework for the international standard of competence for CFP professionals worldwide.



Milestones

2009

- Financial Planners Standards Council renamed Financial Planning Standards Council to better reflect the purpose and mission of the organization
- Inaugural Financial Planning Week held; Vision 2020 goals established as a call to action to enact meaningful change for the benefit of all Canadians



2010

- FPSC receives ISO 17024 accreditation for its CFP certification program



2011

- The Fellow of FPSC program launches to recognize individuals who have contributed significantly to advance FPSC's vision and mission



2012

- FPSC introduces Continuing Education Approval Program



2015

- FPSC and IQPF publish the *Canadian Financial Planning Definitions, Standards & Competencies*, the first unified set of national standards for financial planning
- financialplanningforcanadians.ca launches: a website to educate consumers about financial planning
- FPSC joins the Institut québécois de planification financière in the development of unified Projection Assumption Guidelines to aid financial planners in making medium and long-term financial projections



2016

- FPSC names personal finance educator and author Kelley Keehn to the new role of FPSC Consumer Advocate, to educate Canadians on the importance of financial planning



2017

- Financial Planning Body of Knowledge published: an unprecedented authoritative resource outlining all the knowledge expected of certificants



2019

- FP Canada is established, with mandate of advancing professional financial planning, to foster better financial health for all Canadians.
- FP Canada Institute launches first professional education programs



2020

- QUALIFIED ASSOCIATE FINANCIAL PLANNER™ certification is introduced
- The FP Canada Institute™ CFP Professional Education Program globally recognized as it is awarded Bronze medal in the prestigious Best Certification Program category by Brandon Hall Group





PRIME MINISTER • PREMIER MINISTRE



Dear Friends:

I am pleased to extend my warmest greetings to everyone celebrating the 25th anniversary of FP Canada.

For 25 years, FP Canada has worked on behalf of Canadians to develop, promote and enforce professional standards for financial planning. This event is a wonderful opportunity to reflect upon the history of your organization, to celebrate your many achievements and to set goals for the future.

I would like to commend everyone involved with FP Canada for their hard work and dedication. You can take pride in your efforts to ensure the financial well-being of your fellow citizens.

On behalf of the Government of Canada, I offer my congratulations on achieving this milestone and my very best wishes for continued success.

Sincerely,

The Rt. Hon. Justin P. J. Trudeau, P.C., M.P.
Prime Minister of Canada

Title Protection in the Interest of Consumers

One cannot overstate how far the financial planning regulatory landscape has come in Canada over the past 25 years.

Back in 1995, when FP Canada's predecessor organization was created, there was virtually no recognition of financial planning by legislators or regulators. In fact, it was not seen as an important service at all and only Québec had any legislative restrictions on the use of the financial planner title.

Today, after years of hard work by FP Canada and other stakeholders to define and professionalize financial planning, and to raise awareness among policymakers about the need for regulation of the use of the financial planner title, two other provinces—Ontario and Saskatchewan—have passed their own legislation, with more almost certain to follow.

Consumers at risk

The increased recognition by policymakers on the importance of financial planning in society, and the need to regulate the use of the financial planner title, is a clear win for Canadians. Without such requirements, consumers are at risk of receiving advice from purported "financial planners" who may not be qualified, ethical or accountable for their conduct. Further, consumers remain confused as to who is qualified to offer what form of financial advice.

From a regulatory perspective, while there have been many important moments over the past 25 years, the next year may prove to be the most pivotal, as regulators in Ontario and Saskatchewan simultaneously work to finalize critical

rules and regulations related to the title protection legislation and subsequent implementation of their new regulatory frameworks. Some of the most critical issues on which rules and regulations will be finalized include the minimum standards that approved financial planning credentialing bodies and credentials must meet, and the transition rules for existing practitioners.

The importance of high standards

The decisions on these issues will ultimately determine the overall efficacy of regulation. The rules and regulations finalized by regulators in Ontario and Saskatchewan are likely to serve as a template for future regulation in other provinces. Therefore, it is critical that we collectively get this right. The standards must be appropriately high so as to reflect the public interest for both credentialing bodies and the corresponding credentials, and the transition rules must be fair so as to be sensitive to the existing landscape, but strict enough to ensure they ultimately serve consumers' best interests.

While much progress has been made on this front, there is much more to be done—the work has only just begun. FP Canada looks forward to lending its counsel to governments and regulators across Canada, as it continues to advocate for harmonized legislation and unified standards, for the benefit of all Canadians.

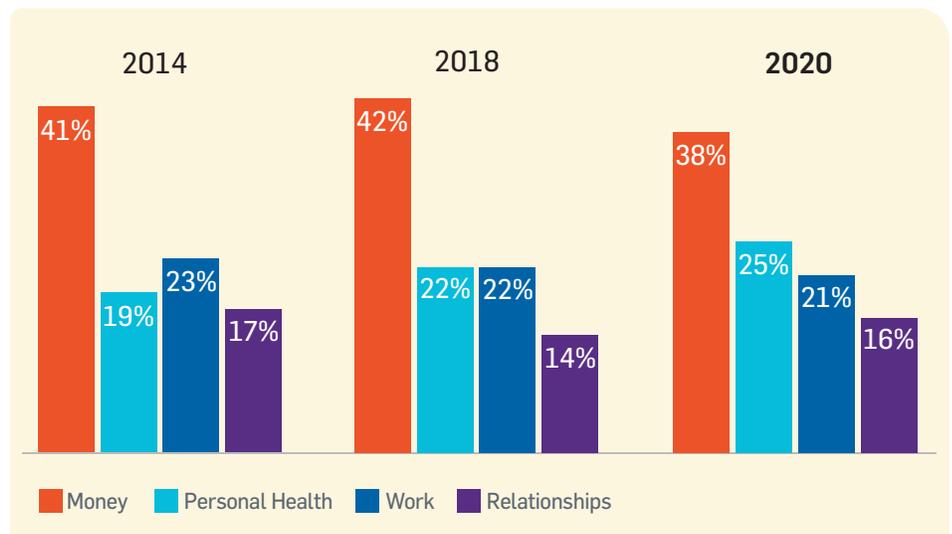


Help Your Clients Manage Financial Stress

The topic of money is stressful for many Canadians; it keeps them up at night, causes tensions in relationships and reduces productivity at work. The impact that financial worries are having on Canadians is striking, and the latest Financial Stress Index from FP Canada is a critical reminder of the important link between financial planning and overall wellbeing.

Financial stress: A year-over-year comparison

FP Canada benchmarked the population's feelings about their finances, and consistent with the 2014 and 2018 Financial Stress Surveys, money is the number one cause of stress for Canadians in 2020, with four-in-10 deeming it to be a main stressor.



29%
with a planner say their finances don't cause them any stress compared to 17% without a planner

Money worries during uncertain times

Even amid the COVID-19 pandemic, Canadians are significantly more likely to worry about money than they are their relationships (16%), work (21%) or health (25%). While personal finances are not a new matter of concern, no one could have predicted—let alone planned for—the level of uncertainty that Canadians would face in 2020. The pandemic has elevated financial stress as people grapple with job losses, reduced pay and market volatility.

On the positive side, those working with a financial planner such as a CFP professional or QAFP professional are significantly less likely to consider money as their main cause of stress compared to those without a planner (25% vs 39%). Similarly, when asked if the COVID-19 pandemic has had an impact on levels of financial stress, those with a planner are much less likely to say they've been 'significantly impacted' than those without a planner (5% vs 11%).

What else causes financial stress?

Financial concerns eventually distill down to kitchen-table issues confronting people daily. According to the latest Financial Stress Index, the three leading causes of stress include: bills, saving enough for their retirement and debt levels.

Bills are the **leading cause of financial stress** for **35%**.

Other factors include:



Knowing the causes of financial stress helps highlight where greater education and self-efficacy is needed and where financial planners can focus their counsel.

Impacts of financial stress

When asked specifically about the repercussions of financial stress, half said it has impacted their life in at least one way. Half say they have lost sleep because of financial worries in 2020.

What are the impacts of financial stress?



The Financial Stress Index shines a positive light on the work financial planners do, at the same time as indicating the specific pain-points of personal finances. Financial planners can leverage this research by demonstrating to their clients that they understand the key areas of financial stress and in turn, have the tools and knowledge to help lessen that stress.

For a more detailed look at the research, visit



fpcanada.ca
to view the
Financial Stress Index white paper

Upgrade Your Skills with the Advanced Certificate in 3H Financial Planning

A “3H” (holistic, human, honest) approach to financial planning involves understanding how people are motivated and make decisions, how to demonstrate empathy and how to build trusting, long-term relationships.

Attention CFP professionals:
the Advanced Certificate in 3H Financial Planning will launch end of November 2020.

The world as we know it has changed and so has the role of a financial planner. Quality financial planning advice today is about more than just technical skills. Clients need quality advice that speaks to who they are and where they want to be in life, but this advice must be delivered in a way that it can be understood and acted on. A financial planner today needs not only strong technical skills, but also holistic financial planning skills, an understanding of human behaviour and a commitment to the highest ethical standard.

At the heart of financial planning is a focus on the holistic nature of people’s lives, and the ability to see clients’ needs through this holistic lens.

Last year, the FP Canada Institute introduced the CFP Professional Education Program, which embeds the concept of 3H financial planning in the certification requirements for CFP professionals. Starting November 2020, FP Canada will offer the Advanced Certificate in 3H Financial Planning as a professional development opportunity

for those CFP professionals who earned their certification before the CFP Professional Education Program launched, and who would like to develop and hone their 3H skills.

The Advanced Certificate builds on the award-winning* CFP Professional Education Program and is designed to help busy CFP professionals develop or hone these critical skills. The certificate is a collection of 15 interactive courses you can take at your own pace in your order



	Holistic Financial Planning	Human Behaviour	Honesty and Ethics
Enhancing Client Engagement	Demonstrating Your Value	Building Rapport and Professional Relationships	Creating Transparency and Avoiding Conflicts
Deepening Client Conversations	Going Beyond Standard Discovery	Deepening Qualitative Discovery	Identifying Ethical Obligations in Discovery
Improving Analytical Effectiveness	Ensuring Analytical Rigour	Validating Your Analysis	Managing Conflicts with Professional Obligations
Building Client-Centric Plans	Delivering Effective Recommendations	Gaining Plan Acceptance	Building Balanced Recommendations
Supporting Client Action	Enabling Client Success	Facilitating Implementation	Addressing Ethical Issues in Plan Execution

of preference. All courses are eligible for continuing education credits.

While completion of all 15 courses is a requirement to obtain the advanced certificate, the program also allows you the flexibility to choose a concentration of courses. You can enroll in:

- A “skill concentration” (vertical) that will give you a deep dive in a specific skill set, such as human behaviour, and how behavioural economics impacts every stage of the planning process;
- A “process stage concentration” (horizontal) that will give you an in-depth understanding of how all 3H concepts apply at any stage of the planning process; or
- Individual courses à la carte, each of which introduce you to a given concept and how it applies at a specific stage of financial planning.

CFP professionals who complete a concentration will receive a digital badge, showing their progress towards the Advanced Certificate, which can be shared with their clients across multiple platforms.

All courses contain a core learning component, illustrative case study, practical learning assessment and exercises that allow you to practice applying the learning in your own work environment. Key concepts the certificate will cover include:

Holistic Financial Planning

The Holistic Planning Concentration introduces models, techniques to support every stage of the planning process. The courses provide frameworks and guidance for more consistent client outcomes and illustrate how they apply in the real world. You will explore how to:

- Better demonstrate your value proposition to more fully engage your clients
- Deepen client conversations to really understand what your clients need
- Improve the effectiveness of your plan through more balanced analysis of the entire financial picture
- Build recommendations and plans that are targeted and facilitate implementation

Human Behaviour

Engaging a client in financial planning and in meaningful discovery relies on a solid understanding of behavioural economics, including the way people think, human biases and heuristics and the importance of empathy to build trusting relationships. Even the most technically flawless financial plans can be rendered meaningless if the client does not implement your recommendations. The Human Behaviour Concentration focuses on key concepts and principles of human behaviour to support client

decision-making. You will learn how to:

- Build stronger personal rapport with your clients
- Deepen your understanding of what matters most to your clients
- Better manage common biases and tendencies of both clients and planners
- Help clients connect their plan to their goals and motivations, and encourage action

Honesty and Ethics

The Honesty and Ethics Concentration focuses on deepening your understanding of common ethical dilemmas that may arise in financial planning, the red flags to look for and strategies to address them to serve your clients’ interests. You will learn how to:

- Ensure transparency and mitigate conflicts of interest
- Identify and address ethical obligations in the client discovery stage
- Manage conflicts while meeting your professional obligations
- Understand ethical issues to create balanced recommendations

Learn more about the Advanced Certificate in 3H Financial Planning at



[fpcanada.ca](https://www.fpcanada.ca)

and register through your FP Canada portal.

* The CFP Professional Education Program was awarded the bronze medal in the Best Certification Program Category by the Brandon Hall Group in 2020.

Financial Planning Week 2020: Resolve, Resilience and Renewal

A new decade is upon us, and so far, it has brought unprecedented challenges for financial planners and clients alike. During Financial Planning Week (FPW) 2020, you'll learn insightful new strategies and ideas for conquering adversity, adapting to change, and reinvigorating your practice. You'll walk away ready to navigate the decade with confidence.

This year, FPW is going virtual, so you can conveniently log in from wherever you're located, through a leading-edge online event platform. And, one ticket (\$169) gives you access to live, engaging sessions and speakers spread across three days.



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FP Canada Virtual Symposium

Tuesday, November 17
1-3 p.m. ET

As always, the Symposium features impressive speakers and engaging topics. You'll learn practical new strategies and skills for navigating change effectively and deepening the connection you have with your clients.

How Client Engagement is Being Disrupted

The way we work and connect has changed, and financial planners who understand and respond to those changes will not only engage at a deeper level but experience significant growth.

In this session, Julie Littlechild will examine:

- How the crisis has highlighted a strategy that has always been a key driver of engagement
- Current research on what clients want, need and expect right now
- How to implement a clear plan to evolve the client experience, change the client conversation, and communicate with clients more effectively

> [Learn more on page 15](#)

Conquering Adversity through Resilience

Why doesn't the fastest runner always win the race? Or why doesn't the smartest person always get the best job? It takes more than natural speed, intelligence, or ability to be a champion. It takes "change and resilience." But resilience is not just for the elite with an Olympic gold around their neck. Resilience can be learned.

In this session, Dr. Mark DeVolder will share strategies for increasing grit, passion and purpose, by developing the mindset of a champion. Mark's best practices will help attendees cultivate determination, increase resilience and conquer adversity.

> [Learn more on page 18](#)

Research Forum

Wednesday, November 18th,
12-1 p.m. ET

Brand new to FPW, the Research Forum will showcase recent financial planning research with practical takeaways for professional financial planners. The session will include a presentation by noted expert Dr. Bonnie-Jeanne MacDonald, Director of Financial Security Research, National Institute on Ageing, followed by a panel discussion. Panelists include Michael Nicin, Executive Director, National Institute of Ageing and Dr. Moira Somers, Clinical Neuropsychologist, Family Wealth Consultant.

> [Learn more on page 17](#)



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FPW Snapshot

Ethics Session

Thursday, November 19th
1:00-3:00 p.m. ET

Do you know how to spot financial abuse, and how to handle situations regarding client vulnerability and financial abuse or fraudulent activity involving your clients? This session will explore vulnerable clients (including elderly clients, spousal abuse, fraudulent conduct) and situations of financial abuse including by Powers of Attorney or family members/helpers. The Panel discussion will focus on identifying such situations and your role as a professional financial planner in protecting your client from financial abuse.

Panelists



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



Danielle Tetrault,
Vice-President, Compliance
and Chief Compliance Officer,
IG Wealth Management



Bianca La Neve,
Partner, WeirFoulds LLP™



Holly Allardyce,
AVP, Senior Legal Counsel,
MD Financial Management



Laura Tamblyn Watts,
CEO, CanAge



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more and to reserve
your spot at these
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Julie Littlechild,
Founder and CEO, Absolute Engagement

“ Client experience is tightly connected to key metrics such as satisfaction, loyalty, share of wallet, or the perception of value. ”

Enhance Your Client Experience

To create an extraordinary client experience, financial planners may have to go beyond just delivering good service that keeps clients satisfied.

“Advisors who really want to stand out and differentiate themselves need to think beyond service to look at the offer they provide and ask whether they’re demonstrating true leadership,” says Julie Littlechild, founder and CEO of Absolute Engagement, and a recognized expert on the drivers of client engagement.

Increasing the client experience this way has benefits for both the client and the financial planner. “Client experience is tightly connected to key metrics such as satisfaction, loyalty, share of wallet, or the perception of value,” Littlechild says.

Adapting to a faster pace of change

While it’s important for the client experience to always be evolving, the pandemic has accelerated a need for change, with many clients experiencing increased vulnerability, anxiety, and concerns about the future, she says.

To apply leadership now “means understanding where clients are at, how they’re feeling, what they’re concerned about, and then helping them to push through some of these issues,” Littlechild says.

One of the first steps financial planners can take is reaching out to clients to gather some intel on their thoughts and feelings. Planners may want to ask:

- How much contact do you expect in the relationship?
- Do you like web meetings or are you waiting until we can meet in-person again?
- Are you using social media differently?
- Are you embracing self-serve tools more?

Adding value through communications

Next, financial planners should evaluate what kind of communications they’re currently sending to clients.

Many planners are distributing good, solid materials on topics, such as market updates, but they’re likely not as beneficial as communications that target clients’ specific needs, Littlechild says.

For example, these past few months, Littlechild has seen clients becoming increasingly interested in topics such as health and wellness, managing stress, communicating with children, legacy and multigenerational issues.

“We have to understand what the big issues are for clients right now and then try to add value around those things,” Littlechild says.



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Protecting Vulnerable Clients from Financial Abuse

Even in a profession where sensitive questions arise almost daily, the financial abuse of vulnerable clients is among the more challenging concerns a financial planner may face. Whether it is an elderly person being manipulated by their children or an individual being dominated by and facing pressure from, their partner, the Financial Planning Week Ethics Session will provide planners with: advice on how to spot such situations; guiding principles for resolving them; and an overview of the professional obligations that govern such situations.

The important role of the financial planner

"The financial planning relationship places you in a unique level of trust with a client, particularly if the client isn't especially [financially] sophisticated," says Laura Tamblyn Watts, CEO of CanAge, a lawyer and advocate for those at risk for financial abuse, especially the elderly. "In many ways, you hold their future and well-being in your hands. It is critically important for the financial planner to play a role in the well-being of their client, and to help protect against financial exploitation or undue influence."

A financial planner may play an important role in situations of abuse, due to their 'frontline' position. "Discussing suspicions early on provides the advisor with the opportunity to better understand red flags, follow the industry guidance that is provided and decrease the possibility of financial abuse or successful scams," says Danielle

Tétrault, Vice-President, Compliance and Chief Compliance Officer at IG Wealth Management Compliance, Investors Group Financial Services Inc./Investors Group Securities Inc.

Red flags

Recognizing red flags is not always easy. Possible indicators of abuse, according to Tamblyn Watts, could include unpaid bills, unusual instructions outside of the client's previously stated risk tolerance or a new unfamiliar power of attorney.

Advance preparation may prove to be crucial. Holly Allardyce, AVP, Senior Legal Counsel, Private Trust at MD Financial Management, notes that powers of attorney, or the provincial equivalent, which can be key when protecting vulnerable clients, are sometimes overlooked. "It is imperative to name people you trust as your substitute decision makers for your finances and for your health care," she notes. "If one becomes incapacitated without these important documents in place, it can cause a lot of hardship for both the person in question and their family."

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Dr. Bonnie-Jeanne MacDonald,
Director of Financial Security Research,
National Institute on Ageing

Leverage Research in Your Practice

Why do the majority of Canadians take Canada Pension Plan and Québec Pension Plan benefits at age 65 or earlier, when in many cases they should wait until age 70? The FP Canada Research Foundation™ has funded a study to investigate this key question.

Dr. Bonnie-Jeanne MacDonald at Ryerson University's National Institute on Ageing led the study. This research provides valuable insights to help planners better guide their clients to making the best possible choices when planning for retirement.

Attendees at the first ever Financial Planning Week Research Forum, taking place November 19, 2020, will learn exclusive insights into this important research. The virtual event will feature a presentation by Dr. MacDonald, followed by an engaging panel discussion. Panelists include Michael Nicin, Executive Director, National Institute on Ageing and Dr. Moira Somers, Clinical Neuropsychologist, Family Wealth Consultant.

Help your clients achieve the best possible outcomes

The FP Canada Research Foundation is an independent registered charity dedicated to funding financial planning research for the benefit of the public, financial planners, academia and industry. The research funded by the Foundation can help professional financial planners meet the increasingly complex needs of today's clients.

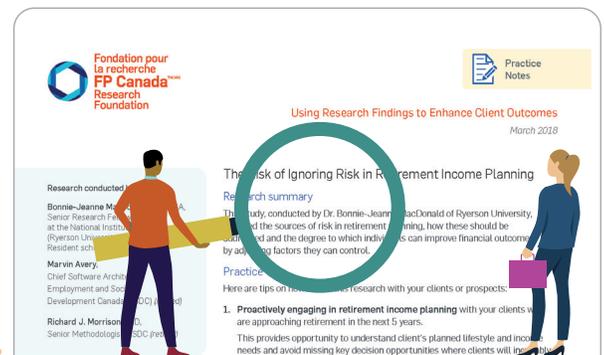
Visit the Foundation's new and improved website, to learn about the many current and past research projects made possible by the Foundation and its generous donors. You'll find executive summaries and practice notes to help you understand how to apply key research findings in your own business, to help your clients achieve the best possible outcomes.

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Dr. Mark DeVolder,
Change Specialist

The Power of Resilience

Why is it that the financial professionals with the best minds for number crunching or investment analysis don't always wind up as the top performers in their field?

According to Dr. Mark DeVolder, a change management specialist and speaker, "the person who appears to be the best, the smartest and the fastest doesn't always end up being the winner because it takes more than just natural talent or intelligence."

Instead, it takes resilience. "It's really the number one predictor of success," Dr. DeVolder says.

"The key is we have to believe in ourselves."

Learning the ability to persevere

The good news is that resilience can be learned—it's not something that you either have or don't have. While a few select people are born with resilience, most people exist on a spectrum with the ability to cope and persevere when faced with challenges, Dr. DeVolder says. So, if you consider yourself low on resilience right now, it may be promising to know that it can be improved.

Another way of looking at resilience is through psychologist Carol Dweck's theories about "Growth Mindset" and "Fixed Mindset." Whereas people with a growth mindset believe there's no limit to what they can achieve, those with a fixed mindset hold a limited viewpoint on their abilities. "Many people think that they're talented or they're not. And if they're not, that's too bad—they're out of luck," Dr. DeVolder says.

"If we believe we can improve, we often do."

We've seen this manifest during the COVID-19 pandemic, he adds, with professionals who seem to have easily adapted and continue to move forward in contrast to those more consumed with thoughts such as "When is this going to be over?" and "When will we back to normal?". For instance, financial planners who were quick to adopt new technologies when the pandemic hit may find that their practice has continued to thrive against the current challenges.

Tips for success



To help build resilience, Dr. DeVolder suggests working on the following three areas:

Build perseverance:

Resilient people don't give up easily. They understand that it may take multiple attempts to achieve their goals and they adapt as needed.

Embrace adversity:

While some people may quit or get discouraged when faced with a challenge, resilient people actually embrace obstacles, and enjoy working to overcome them.

Reframe failure:

When confronted with failure, resilient people consider it a powerful learning experience. They make adjustments and then try again.

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Awards & Recognition



Larry A. Wood, CFP®
Professor, University of Calgary



“ I am exceptionally grateful to those who thought to nominate me and recognize my passion for teaching. ”

Recognizing a Lifetime of Contributions to the Profession

At first, it was any old video call. University of Calgary professor Larry A. Wood, CFP, signed into Zoom expecting a simple chat with the dean of his department.

Instead, what Wood saw was a sea of proud faces: Cary List, President and CEO of FP Canada, various academics and colleagues—and his beaming family. Surprise! He had been awarded the 2020 Donald J. Johnston Lifetime Achievement Award in Financial Planning.

The award recognizes individuals who have made a profound contribution and had a positive impact on FP Canada certifications and on the financial planning profession as a whole. It has been awarded to only nine individuals since its creation in 2006.

A passion for teaching

In a word, Wood's contribution to financial planning has been this: teaching.

“I always enjoyed communicating with those who wanted to learn, helping someone understand the topic,” said Wood. “I've found it extremely rewarding ... turning lights on in others.”

A finance professor at the University of Calgary since 1983, Wood began offering CFP exam tutorials in the early 90s. Eventually, he helped the university establish a major in personal financial planning, which now serves as an approved education program on the path to CFP certification.

“Larry is a living legend and his passion for educating future financial planners is evident in all that he does,” wrote one of his nominators for the award, Derek Dedman, CFP.

Notably, one of Wood's most accomplished students shares his last name: his son, Nathan Wood, was awarded a position on the President's List after achieving the highest score in Canada on the CFP exam in November 2017.

“I say he only got it because of all the tutoring I gave him; he says he got it because he's brilliant,” Wood jokes. “In fairness to him, he's probably more right than I am, but I'm still going to steal a piece of it.”

Hopes for the future

When Wood thinks about his students—and he has taught over 1,000 these past 37 years—he says he hopes they've all gone on to have successful careers. But more than that, he says, he wishes them “health and happiness—I know that sounds trite but that is honestly what I hope for them.”

The Donald J. Johnston award includes a \$10,000 donation in the award winner's name to the charity of their choice. Wood has selected the Youth Singers of Calgary, a non-profit arts organization, to receive the monetary prize. Wood served as board chair of that organization from 2004 to 2008.

FP Canada CE Approval Program

FP Canada's CE Search Tool contains nearly 2,000 approved CE activities from nearly 130 providers.

- Absolute Engagement
- Academy for Financial Planners
- Academy of Financial Divorce Specialists
- Accelerate Financial Technologies Inc.
- ADB Insights
- Advice2Advisors
- Advisor Practice Management
- Advisor.ca
- Advocis
- Age-Friendly Business
- AGF Investments Inc.
- Arlan Academy
- Bank of Montreal Private Banking
- BMO Financial Group
- BMO Global Asset Management Inc.
- BMO Institute for Learning
- BMO Trust Company
- BMO Wealth Management
- Bridgehouse Asset Managers
- Bruce Etherington & Associates
- Business Career College Corp.
- CacheFlo Inc.
- Canada Life
- Canada Life Assurance Company
- Canadian Association of Farm Advisors
- Canadian Association of Farm Advisors (CAFA) Inc.
- Canadian Association of Gift Planners (CAGP)
- Canadian Compliance & Regulatory Law
- Canadian ETF Association
- Canadian Institute of Certified Executor Advisors
- Canadian Institute of Financial Planning (CIFP)
- Canadian Securities Institute (CSI)
- Capital International Asset Management
- CDSPI Advisory Services Inc.
- CE-Credits.ca
- Chartered Professional Accountants of Ontario
- CI Investments Inc.
- CIBC Asset Management Inc
- Clear Concept
- CLIFE Inc.
- Comfort Keepers
- Comfort Keepers BC
- Comfort Keepers Victoria
- Community First - YNCU
- Concentra
- Concentra Financial Services Association
- Conference For Advanced Life Underwriting (CALU)
- Corporate Finance Institute (CFI)
- CPA Ontario
- Credit Canada Debt Solutions
- Credit Counselling Society
- CUSO Wealth Strategies Inc.
- Desjardins Insurance
- Dynamic Funds
- Empire Life Insurance Company
- ETFGI
- Ethics Audit
- Family Enterprise Xchange
- Fidelity Investments Canada Ltd.
- Foran Financial Institute
- FP Canada
- FP Canada Institute
- Gen-Connect Training
- Global X Management Company LLC
- Harbourfront Wealth Management
- Home Trust Company
- iA Clarington
- IFSE Institute
- ILS Learning Corporation
- Independent Financial Brokers of Canada
- Industrial Alliance Insurance and Financial Services
- Inside ETFs Canada
- Institute for Divorce Financial Analysts
- Institute of Advanced Financial Planners
- Invesco Canada Ltd.
- Investment Management Consultants Association
- Investment Planning Counsel
- Investments & Wealth Institute (formerly IMCA)
- Investors Group Securities Inc.
- Kingdom Advisors
- KMI Publishing and Events Ltd. / Wealth Professional Canada
- Knowledge Bureau
- Langley Memorial Hospital Foundation
- Learnedly
- Learning Partner
- Legacy Capitals LLC
- Lesniewski Moore Consulting Group
- MD Management
- Meridian Credit Union
- Mindpath Corp.
- Monkey Credits Inc.
- Morrison Mortgage Team
- MRD Training & Consulting Inc.
- National Bank of Canada
- Neurose Corporation
- New School of Finance
- Newcom Media Inc
- Ninepoint Partners LP
- One Art Nation
- Ontario Securities Commission
- Payments Canada
- PEAK Financial Group
- PFM Capital Inc.
- PIMCO Canada
- Private Capital Markets Association of Canada
- ProDio Audio Learning Inc.
- Pro-Seminars Ltd.
- Radius Financial Education
- RBC Dominion Securities Inc
- RBC DS Financial Services Inc.
- RBC Global Asset Management Inc.
- ReSolve Asset Management
- Responsible Investment Association
- SEI Investments Canada Company
- Skillsoft Corporation
- SmartBe Wealth Inc
- Smarten Up Institute
- Spring Planning Inc.
- Steadyhand Investment Funds Inc.
- STEP Canada
- Strategy Institute
- Sunshine Coast Community Foundation
- The Personal Coach
- The Personal Coach Program Inc.
- Transcontinental Media. G.P.
- Vancouver Foundation
- Vision Systems Corp.
- XTRAcredits



For more information, visit
fpcanada.ca/cesearchtool



To commemorate FP Canada's 25th anniversary, we asked three recipients of the Donald J. Johnston Lifetime Achievement Award to share their insights on how the profession has evolved over the years, and the impact financial planning has had on Canadians' lives. Here's what they had to say.

The Evolution of Planning: Reflections on the Profession



Dawn Hawley, CFP,
Edmonton, Alberta

"When I began my financial planning career, most focus was on producing a long 80+ page document for the client. Many plans were prepared and shelved with little implementation. We had a lot to learn about consumer behaviour and presenting and implementing manageable financial planning strategies.

As we moved through the next quarter century, financial planning has truly come alive with innovation and change. What began as a designation has evolved to be a vibrant and important profession.

Today, we are professionals who provide a key piece in the financial lives of consumers, using our knowledge and expertise to guide consumers. We are no longer focused on long-winded financial plans; we are here to provide professional advice."

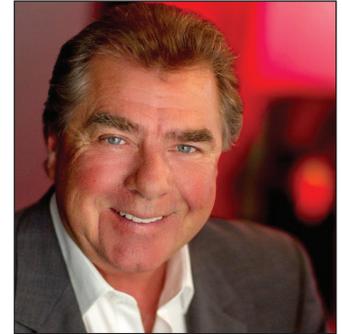


Michael Lem, CFP,
Markham, Ontario

"Over the past 25 years, I have witnessed financial planning evolve to become a recognized and respected profession...a profession whose evolution has seen enormous benefits accrue to all Canadians.

For Canadians, the work of financial planners continues to grow in importance as financial markets, tax/estate laws, and the geopolitical climate become ever more complicated. Through their empathy, expertise and integrity, financial planners have a profound, meaningful and irreplaceable impact on the lives of their clients.

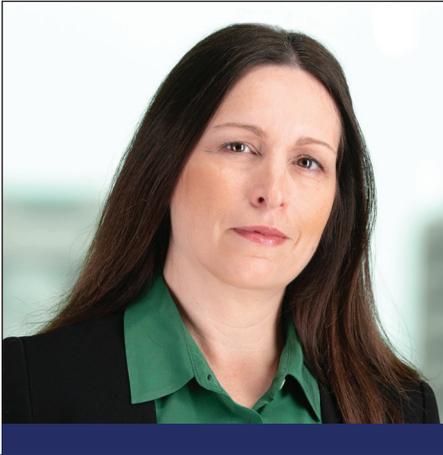
While I have many titles and designations, when asked, the one I proudly give is 'Certified Financial Planner'. I know that with the guidance and hard work of FP Canada, the next 25 years in financial planning will be equally impressive."



Randall Reynolds, CFP,
Vancouver, BC

"Financial planning, as a strategy and as a profession, emerged as an outcome of the long-standing complexities of financial management, insurance, investment, taxation, government benefits and legal issues experienced by Canadians over many decades. The financial product sales promotions of our banks, investment firms and insurance companies lacked a holistic approach and are mainly transactional...not at all 'planning'.

The past 25 years have changed everything! The value of financial planning has been proven beyond doubt as most Canadians who use the services of a CFP professional have significantly better outcomes in their retirement, family security and after-tax investment returns. I foresee the day when CFP professionals are as trusted as much as the family Medical Doctor."



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

A Commitment to Fairness and Transparency

The mandate of the FP Canada Standards Council is to set, maintain and enforce financial planning standards, to protect the public interest thereby fostering trust in the financial planning profession. As part of that mandate, we are committed to regularly reviewing our standards and policies to ensure they are relevant, fair, transparent, and reflective of current practices. In recent months, the Standards Council has taken steps to update some of its policies and publications to ensure they remain current.

Disciplinary Rules and Procedures

Changes to the *FP Canada Standards Council Disciplinary Rules and Procedures (DRP)* and the *FP Canada Standards Council Disciplinary Rules and Procedures for Examination Misconduct (DPEM)* came into effect September 1, 2020.

The DRP sets out the procedure by which the Standards Council conducts investigations and disciplinary hearings into conduct by CFP professionals and QAFP professionals that may represent a breach of their ethical and professional responsibilities. The DPEM sets out the procedure by which the Standards Council conducts investigations and hearings relating to misconduct on FP Canada certification examinations.

Several of the changes to both the DRP and DPEM aim to improve transparency in the interest of Canadian consumers. Various other changes ensure that the DRP and DPEM reflect current best practices, providing clarity and procedural fairness for all involved, including CFP professionals, QAFP professionals, certification candidates and the Canadian public.

Definitions, Standards & Competencies

In early September, FP Canada and the Institut québécois de planification financière (IQPF) jointly published the second edition of *The Canadian Financial Planning Definitions, Standards & Competencies*—a unified, definitive source for financial planning definitions and professional standards.

First published in 2015, this publication is a resource that supports consistency in the financial planning profession across Canada. It includes a unified code of ethics and a common set of practice standards by which individuals holding CERTIFIED FINANCIAL PLANNER certification, QUALIFIED ASSOCIATE FINANCIAL PLANNER certification and the Financial Planner (F.PL.) title in Québec must abide.

The new version of *The Canadian Financial Planning Definitions, Standards & Competencies* contains updates that ensure it continues to reflect current financial planning practice, standards and competency expectations of professional financial planners.

Learn more about recent
developments at the FP
Canada Standards Council
in its 2019 Report at:



[fpcanada.ca/annual-
report/standards-council](https://fpcanada.ca/annual-report/standards-council)

Reports on Disciplinary Actions



Where CFP professionals or QAFP professionals have been found by a Hearing Panel of the FP Canada Standards Council (the Council) 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 Council makes all Hearing Panel decisions public.

Reports can be accessed at: fpcanada.ca/canadian-public/disciplinary-actions

Bretzer, Randy (Edmonton, AB) August 2019

- Mr. Bretzer was certified by FP Canada as a CFP professional in January 2004 and was in good standing at the time of the hearing.
- Mr. Bretzer disclosed to FP Canada that he filed for personal bankruptcy and acknowledged that being in personal bankruptcy is a presumptive bar to certification with FP Canada.
- The Hearing Panel ordered that Mr. Bretzer be banned from using the certification marks and from seeking renewal or reinstatement of certification with FP Canada until such time that he has filed a certificate of discharge from bankruptcy with FP Canada.

Sanchez, John Paul (Toronto, ON) September 2019

- Mr. Sanchez was certified by FP Canada as a CFP professional from April 1998 to March 2018.
- Between 2005 and 2016, Mr. Sanchez sold or facilitated the sale of at least \$27.5 million dollars of investments distributed by two companies that he and his family owned shares in.

Mr. Sanchez acted in a conflict of interest and withheld information from his clients regarding his relationship with, and compensation from, the two companies.

- The Disciplinary Hearing Panel found that Mr. Sanchez, among other things, acted in a conflict of interest, failed to make written disclosure of the conflict to his clients and failed to provide financial services in a diligent manner.
- Mr. Sanchez is permanently banned from using the CFP certification marks and from seeking renewal or reinstatement of FP Canada certification.

Roy, Daniel (Ottawa, ON) November 2019

- Mr. Roy was certified by FP Canada as a CFP professional in April 1997 and was in good standing at the time of the hearing.
- Mr. Roy admitted to engaging in conduct involving dishonesty, fraud, deceit or misinterpretation by obtaining, possessing, and in some instances, using or altering pre-signed account forms.

Enforcement



- Mr. Roy received a Letter of Admonishment from the Hearing Panel and was ordered to complete the FP Canada Institute Introduction to Professional Ethics course prior to March 1, 2020.

Hirani, Shafique (Shafik) (Calgary, AB) November 2019

- Mr. Hirani was certified by FP Canada as a CFP professional in April 1998 and was in good standing at the time of the hearing.
- Mr. Hirani admitted to acting without integrity and professionalism and failing to place his clients' interests first when he permitted or directed his assistants to accept and maintain pre-signed account forms. He also admitted to populating client account application forms for clients without ensuring that the information contained in the forms was an accurate representation of his clients' investment objectives.
- The Hearing Panel ordered that Mr. Hirani's CFP certification and entitlement to use the CFP marks be suspended for a period of three (3) months (until February 14, 2020) and that he complete the FP Canada Institute Introduction to Professional Ethics course prior to reinstatement.

Little, Terry (Airdrie, AB) December 2019

- Mr. Little was certified by FP Canada as a CFP professional in January 1999 and was in good standing at the time of the hearing.

- Mr. Little disclosed to FP Canada that he filed for personal bankruptcy and acknowledged that being in personal bankruptcy is a presumptive bar to certification with FP Canada.
- The Hearing Panel ordered that Mr. Little be banned from using the certification marks and from seeking renewal or reinstatement of certification with FP Canada until such time that he has filed a certificate of discharge from bankruptcy with FP Canada

Bugden, David (New Glasgow, NS) January 2020

- Mr. Bugden was certified by FP Canada as a CFP professional from January 2003 to March 2017.
- The Disciplinary Hearing Panel found that Mr. Bugden engaged in professional misconduct by making recommendations and implementing strategies that were inappropriate for his clients and failing to act diligently when he approved documentation prepared by his partner without meeting the clients.
- Mr. Bugden is banned from using the CFP certification marks and from seeking renewal or reinstatement of FP Canada certification for a period of three (3) months (until April 9, 2020). He must successfully complete the FP Canada Institute Introduction to Professional Ethics course prior to reinstatement.

Nagy, Troy (Saskatoon, SK) February 2020

- Mr. Nagy was certified by FP Canada as a CFP professional in August 2004 and was in good standing at the time of the hearing.
- Mr. Nagy admitted to failing to act diligently when providing advice and/or services to clients, failing to exercise reasonable and prudent professional judgement and making only those recommendations that were appropriate for the client based on their limited investment knowledge and risk tolerance.
- The Hearing Panel ordered that Mr. Nagy's CFP certification and entitlement to use the CFP marks be suspended for a period of three (3) months (until May 17, 2020) and that he successfully complete the FP Canada Institute Introduction to Professional Ethics (IPE) program prior to June 1, 2020. Mr. Nagy was also ordered to pay costs in the amount of \$1,250.

Tay, Chun-Yi (Surrey, BC) April 2020

- Ms. Tay was certified by FP Canada as a CFP professional in October 2011 and was in good standing at the time of the hearing.
- The Hearing Panel found that Ms. Tay processed two (2) redemptions totalling \$51,000 USD based on email instructions that were not confirmed verbally, contrary to the policies and procedures of her employer; and then engaged in conduct involving

misrepresentation by knowingly providing a false statement to her employer that she had confirmed the instructions by telephone with the client when she had not. Unbeknownst to Ms. Tay at the time, the emails were received from a third party who had gained unlawful access to her client's email account and subsequently misappropriated the proceeds of the redemptions.

- The Hearing Panel ordered that Ms. Tay's CFP certification and entitlement to use the CFP marks be suspended for a period of six (6) months (until October 3, 2020) and that she successfully complete the FP Canada Institute Introduction to Professional Ethics (IPE) program prior to reinstatement. Ms. Tay was also ordered to pay costs in the amount of \$2,500.

Lumbers, Patrick (North York, ON) April 2020

- Mr. Lumbers was certified by FP Canada as a CFP professional in February 1998 and was in good standing at the time of the hearing.
- Mr. Lumbers admitted that he failed to exercise reasonable and prudent professional judgement when he recommended that his 92-year-old client purchase funds that were subject to a seven-year deferred sales charge (DSC) schedule. He also admitted that he failed to act with integrity when he disregarded direction or advice from his manager regarding the allocation of the client's funds which resulted in 89% of the available assets being placed in funds subject to DSC fees. In addition,

Mr. Lumbers admitted that he provided false and/or misleading answers to FP Canada on his renewal application form.

- The Hearing Panel ordered that Mr. Lumbers' CFP certification and entitlement to use the CFP marks be suspended for a period of six (6) months (until October 29, 2020); that he complete five (5) additional CE credits in the financial planning category by April 29, 2020; and that he pay costs in the amount of \$1,500.

Harvey, Richard P. (Charlottetown, PEI) August 2020

- Mr. Harvey was certified by FP Canada as a CFP professional in October 1996 and was in good standing until he voluntarily failed to renew his registration in March 2020.
- Mr. Harvey admitted that he failed to exercise reasonable and prudent professional judgement in financial planning when he recommended strategies to clients whose objectives, personal circumstances

and investment knowledge did not support such strategies. He also admitted that he failed to provide an accurate and understandable description of his compensation arrangements, thereby not allowing his clients to make informed decisions when presented with recommendations.

- The Hearing Panel banned Mr. Harvey from seeking renewal or reinstatement of CFP certification or any certification with FP Canada for a period on nine (9) months (until May 17, 2021) and ordered that, prior to renewing his certification, he must complete the FP Canada Institute Introduction to Professional Ethics (IPE) program and an additional two (2) hours of Continuing Education in the category of financial planning as well as pay costs in the amount \$2,500.





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