

SPRING 2024 • ISSUE 26

FP Standard

Ideas, thoughts, and trends in the financial planning profession



Taking stock of Ontario's Title Protection Framework	3
A year in review from the FP Canada Standards Council™	6
The 2024 Financial Stress Index	8
An update on the Fintellect initiative	10

By the Numbers

Profile of the Profession

Here's a snapshot of the financial planning profession in Canada, based on FP Canada™ data as of December 31, 2023.

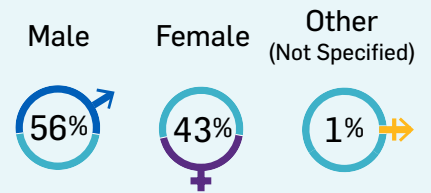
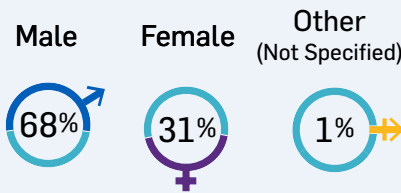


Number of CFP® Professionals
17,330

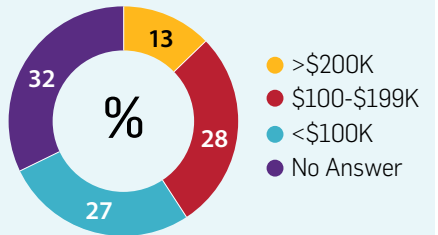
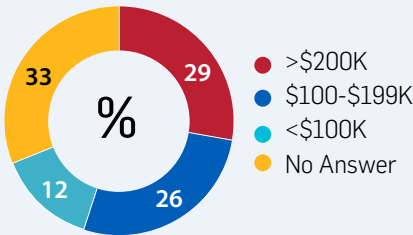


Number of QAFP® Professionals
1,436

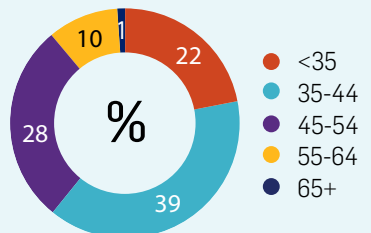
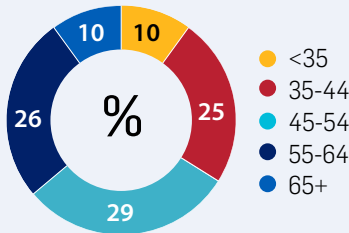
Gender



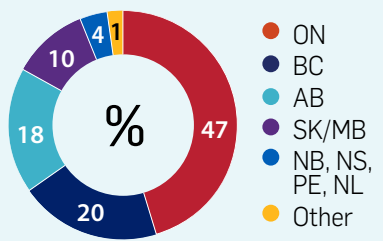
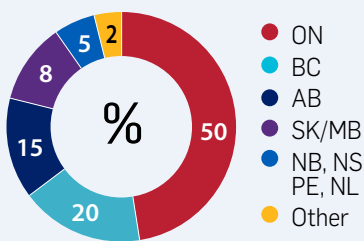
Annual Income



Age



Location





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

As I see it, there are many benefits associated with being part of a broader global community.

Tapping into the Potential of a Global Profession

As financial planners, you're united in your desire to help your clients achieve financial well-being. Lately, I've been reflecting on the extent to which this shared passion transcends borders.

There are about 18,900 financial planners certified by FP Canada, including both CFP professionals and QAFP professionals. Globally, the number of CFP professionals sits at around 223,700, an increase of 5% over the last year.

When it comes to leveraging this network, the Financial Planning Standards Board (FPSB), a global standard-setting body in financial planning and owner of the CFP marks, has a critical role to play. The FPSB's mandate is to establish, uphold, and promote worldwide professional standards in financial planning under the oversight of a global board of directors.

The Financial Planning Standards Board is championing the profession across the globe. It's also focused on growing the financial planning profession, allowing more people around the world to benefit from high-quality financial planning. As a member of the FPSB's Chief Executive Committee, I'm privileged to take part in discussions with leaders across the profession. We delve into future trends impacting the profession, share best practices, and consider ways to enhance the global mobility of CFP professionals.

The Advantages of Collaboration

By engaging with our international counterparts, we can tap into the collective knowledge of financial planning leaders across the globe — and discover emerging opportunities.

At a time when FinTech and AI are evolving, staying abreast of developments around the world can also ensure that CFP professionals in Canada are positioned to leverage technology while minimizing the associated risk.

In addition, we work together to better understand the new skills and competencies needed by financial planners — and consider how we can more effectively provide learning and certification to both existing and aspiring planners.

Continuity is Key

Creating global standards for certification, ethics, and professional practice instills confidence in, and sets expectations for, consumers. To that end, the FPSB recently released its updated global financial planning standards and competency profile for CFP professionals, which featured input from its international affiliates.

In an increasingly global world, building continuity between education pathways also benefits planners. This is a priority for FPSB affiliates, one that will allow us to build a shared foundation of knowledge and ensure professional credentials are recognized when planners or their clients move.

The world of financial planning is changing at a rapid pace, and our global presence ensures that FP Canada will be there to help you understand its evolution at every step.



Ontario Launches Public Registry of Credential Holders

On March 1, the Financial Services Regulatory Authority of Ontario (FSRA) launched a new public registry of all individuals who are approved to use the “Financial Planner” and “Financial Advisor” titles in Ontario.

Called the “Check Credentials Tool,” FSRA’s new registry provides consumers with information to validate the credentials that an individual holding out as a “Financial Planner” or “Financial Advisor” holds, whether they are certified and in good standing, and any associated disciplinary information.

The Check Credentials Tool complements FP Canada’s own [“Find Your Planner” Tool](#), which financial planners certified by FP Canada can use to provide consumers with additional marketing information, such as their areas of advice specialization and languages of service. FP Canada encourages planners who are approved to use the “Financial Planner” title in Ontario to review their information periodically to ensure it’s accurate and up to date.

New Brunswick Begins Consultations on Title Protection Framework Rules

With the Government of New Brunswick passing the Financial Advisors and Financial Planners Title Protection Act in 2023, the Financial and Consumer Services Commission of New Brunswick (FCNB) — the province’s integrated financial regulator — recently undertook consultations on potential corresponding rules that would support operationalization of the legislation.

The proposed rules encompass key issues such as the proposed approval standards and ongoing obligations for credentialing bodies, the education and proficiency requirements for “Financial Planner” and “Financial Advisor” credentials, and transitional matters.

FP Canada expressed support for several of FCNB’s proposals, including the adoption of clear client-interest-first ethical obligations for all credentials, and high educational standards for both “Financial Planner” and “Financial Advisor” credentials. FP Canada will engage with FCNB staff over the coming months as they work to finalize their rules and operationalize New Brunswick’s Title Protection Framework.

Federal Engagement

FP Canada continues to meet with federal policymakers across the political spectrum, including members of Parliament, senators, senior political staffers, and federal civil servants, to discuss the importance of supporting access to financial planning advice among all Canadians.

As a result, FP Canada is asking government to consider new policies that will help break down barriers and provide more Canadians access to financial planning advice that builds their resilience and supports their well-being.

Check out FSRA’s new public registry of [Ontario financial planning credential holders](#) now.



If title protection is to live up to its promise to consumers, then there's still work to be done.

Taking Stock of Ontario's Title Protection Framework

This past March officially marked the two-year anniversary of Ontario's Title Protection Framework coming into force.

At its heart, the purpose of title protection is to create transparency and provide consumers with clarity and confidence. It's meant to assist Canadians when they're finding someone they can trust to help them navigate the complexities of financial decision-making.

As work towards implementation in Saskatchewan, New Brunswick, and other provinces progresses, it's important to take stock of the successes, challenges, and lessons learned in Ontario. Such an honest assessment is also a necessary first step toward restoring confidence among framework stakeholders in Ontario.

In a mandate letter recently sent to FSRA by Ontario's Minister of Finance, the Minister emphasized the importance of FSRA enhancing transparency to protect the public interest. FP Canada fully agrees with the Minister in that in order to enhance confidence in the framework and ensure it delivers on its promise to Ontarians, FSRA should put transparency and consumer protection first when it comes to implementation, administration, and ongoing oversight of the framework.

In particular, it's critical to ensure that Ontarians can be confident that the standards for the approval of credentials and credentialing bodies are transparent and consistently applied. It's also critical that they understand that the standards continually meet the requirements of the framework.

One example of low-hanging fruit is eliminating the use of terms and conditions to facilitate credential and credentialing body approvals. An alternative would be issuing approvals only when all standards have been met. Other examples include publishing detailed credentialing body audit results and defining a process to review (and, as needed, enhance) credential and credentialing body standards. Strengthening FSRA's enforcement powers, which are currently too limited in scope, would also be beneficial.

There are many other similar changes that FP Canada has advocated and will continue to advocate for. After all, all Canadians deserve the confidence that comes with working with a financial planner who's fully qualified.



As a planner, you can leverage the site to help Canadians understand the importance of financial planning – and maximize your exposure among potential clients.

What FP Canada's New Consumer Website Means for Financial Planners

There's no doubt that financial planners help Canadians achieve financial well-being. Unfortunately, not all consumers are aware of the benefits that planners provide.

The good news is that FP Canada's revamped [consumer website](#), which launched last fall, is designed to educate the public about, and increase its access to, financial planning services.

A Resource for All Canadians

The website is a hub for useful resources on the value of having a financial plan and working with a CERTIFIED FINANCIAL PLANNER® professional or QUALIFIED ASSOCIATE FINANCIAL PLANNER™ professional. Consider sharing it with anyone who you believe could benefit from learning more about the profession.

Visitors will find out about the rigorous credentialing process required of CFP professionals and QAFP professionals, along with the many responsibilities planners have toward their clients. They'll also discover how the FP Canada Standards Council protects the public interest.

In addition, Canadians can explore a library of articles (also known as "Insights") written by planners certified by FP Canada. They have the option of browsing these articles by "Life Moment," which range from saving for a university education to retirement — and everything in between.

Leveraging the Find Your Planner Tool

The Find Your Planner tool, accessible through the consumer website, has been refreshed to provide an improved user experience. The tool makes it easy for Canadians to find professional financial planners nearby. It draws on a database of all the CFP professionals and QAFP professionals in Canada, so every visitor is sure to find someone who's right for them.

A new messaging feature can also help consumers easily connect with professional financial planners like you who meet their needs.

To ensure you're easy to find using the Find Your Planner tool, we recommend all planners take the following steps:

- **Update Your Information** – Ensure all your information is current. You can update it by logging into your [FP Canada portal](#).
- **Add Your Photo** – Profiles with photos may receive more engagement than those without.

You can help Canadians learn more about the value of financial planning by sharing the website's URL with them: financialplanningforcanadians.ca



Brett Millard, CFP, FP Canada Fellow
Vice President, Business Development

“ This organization has done so many incredible things, and I feel like we’re still scratching the surface.”

Q&A with the New Vice President of Business Development

Brett Millard was recently appointed Vice President of Business Development at FP Canada. Formerly, Brett acted as Regional Vice-President at IG Wealth Management, founded his own wealth management firm, and served on FP Canada's Board of Directors. We sat down with Brett to ask him about his new position.

What excites you most about your new role?

Joining FP Canada full time will allow me to have a significant impact on growing the profession and advancing financial planning. This organization has done so many incredible things, and I feel like we're still scratching the surface. There's much more we can do to elevate the financial well-being of Canadians.

Tell us about your long relationship with FP Canada — and why you decided to join the organization.

During my seven years on the board of directors, FP Canada shed its identity as the Financial Planning Standards Council (FPSC) and became the organization it is today. The Institute of Financial Planning (the Institute), formerly known as IQPF, became our proud partner. The launch of the FP Canada Research Foundation™ (now known as the Canadian Foundation for Financial Planning™) and the development of the FP Canada Institute™ also occurred. I was honoured to be part of it all.

Regarding my new role, I couldn't pass up the opportunity to directly create and grow strategic partnerships with key stakeholders across the financial planning sector.

What are a few key things you hope to achieve in your role?

Short term, I'd like to help the organization realize the full potential of our new in-house technical education programs. These programs are designed to equip aspiring financial planners with the knowledge they need to work in an ever-evolving profession.

Looking ahead, I hope to see everyone who provides financial advice to Canadians have proper qualifications, which means CFP certification, QAFP certification, or the Pl. Fin designation.

How do you see FP Canada being part of the profession's evolution?

The biggest change in our profession is coming from new technologies. At this point, we've moved beyond conversations about whether technology will replace financial planners (it won't). But we're still determining the biggest benefits planners can expect.

FP Canada is playing a pivotal role in understanding the role of technology through the Fintellect Initiative. We're researching and helping planners learn how to leverage new opportunities in their practices. It's an exciting time!

A Year in Review from the FP Canada Standards Council



A division of FP Canada, the FP Canada Standards Council has a mandate to set, maintain, and enforce financial planning standards that protect the public interest, thereby fostering trust in professional financial planners.

The Standards Council also sets the certification requirements for CERTIFIED FINANCIAL PLANNER professionals and QUALIFIED ASSOCIATE FINANCIAL PLANNER professionals and develops and delivers the certification exams for those credentials.

The Standard Council's commitment to upholding high ethical and professional standards supports financial planners in providing individuals and families across Canada with client-centric, reliable, and trustworthy financial planning advice.

The Standards Panel has reviewed the *Standards of Professional Responsibility* to ensure they remain current with professional practice and client expectations. In support of this review, the Standards Council sought feedback and input from CFP professionals, QAFP professionals, and industry leaders in May 2023 regarding the then current standards and again in November 2023 regarding proposed amendments.

Final amendments were approved by the Standards Panel in March 2024, published in mid-May 2024, and took effect in June 2024.

Two New Rules of Conduct Added to the Standards of Professional Responsibility

As part of the review of the *Standards of Professional Responsibility*, two new Rules of Conduct were added. They came into effect on July 1, 2024.

The first new rule prohibits CFP professionals and QAFP professionals from serving as estate trustees, powers of attorney, or beneficiaries to a client while concurrently providing financial planning services; the rule provides an exception where the client is a family member. The Standards Panel recently conducted a survey of 1000 financial planners certified by FP Canada, and 84% of respondents agreed that this new rule is relevant to practice and in the public interest. The goal of the survey was to learn participants' views on the *Standards of Professional Responsibility*.

The second new rule requires that CFP professionals and QAFP professionals inform their client about the value of identifying a Trusted Contact Person (TCP) and provides direction and guidance to CFP professionals and QAFP professionals regarding documentation and when to contact the TCP. Of the FP Canada-certified financial planners surveyed, 92% said this rule was relevant to practice, and 87% said it was in the public interest.

“The Standard Council's commitment to upholding high ethical and professional standards helps empower financial planners to provide individuals and families across Canada with reliable and trustworthy financial planning advice.”



The Importance of Global Standards

FP Canada actively works with the Financial Planning Standards Board (a global body) and other affiliates worldwide to advance financial planning as a global profession. Consistently applied global standards improve the quality of financial planning, benefit consumers and financial planners, and serve as a foundation for trust in the profession.

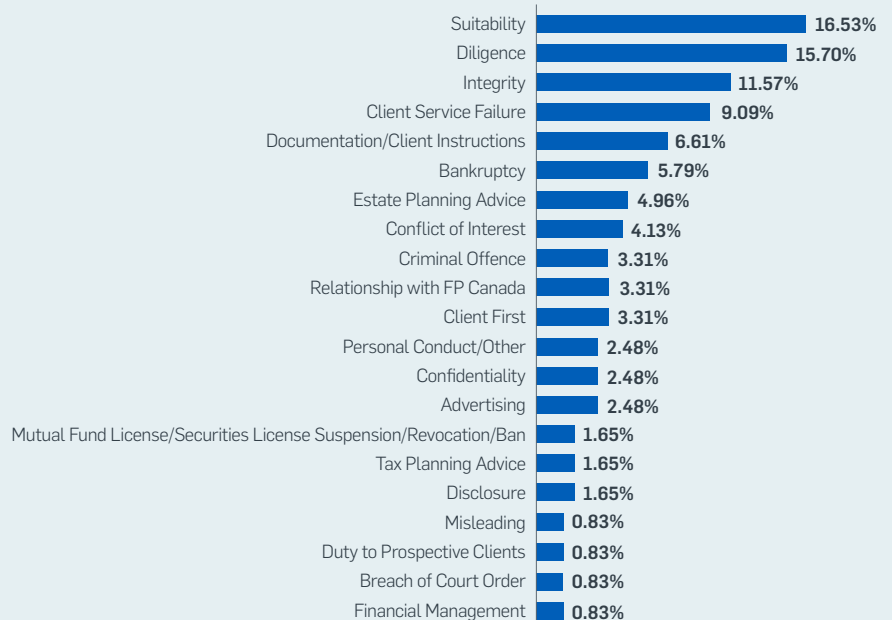
FP Canada is a member of a global community of financial planning organizations with a shared commitment to establish, uphold, and promote high standards in professional planning.

FPSB engaged FP Canada in the early stages of reviewing its standards in 2023 for input and feedback on the competency statements and structure outlined in the Global Financial Planning Standards. FP Canada and Standards Council staff were pleased to participate throughout this process.

You can review FPSB's updated *Global Financial Planning Standards*, published in 2023.

Following the release of updated global standards, the Standards Panel reviewed the *FP Canada Standards Council Competency Profile for CFP Certification* and *Standards of Professional Responsibility*, carefully considered whether any of the new standards or requirements would impact the standards set and enforced by the Standards Council, and made updates accordingly.

2023 Complaints Allegations



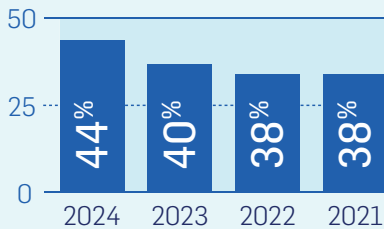
Read the FP Canada Standards Council 2023 Report to learn more.

2024 Financial Stress Index

Financial Stress
is on the Rise in Canada

44%

of Canadians say money is their primary source of stress over other factors.



Other Top Sources of Stress



21%

Personal Health



16%

Work



16%

Relationships

The FP Canada Financial Stress Index Finds 91% of Canadians are Taking Action to Improve Financial Wellness

From high grocery and gas prices to elevated inflation and housing costs, it's no secret that Canadians are stressed about affordability and their financial well-being. Despite these challenges, the FP Canada 2024 Financial Stress Index, a national survey of 2,000+ Canadians conducted by Leger on behalf of FP Canada, shows Canadians are prioritizing their financial health and feeling hopeful about the future.

The annual survey, which we undertook for the seventh year, reveals that while Canadians continue to grapple with financial worries, 91% are proactively embracing strategies to reduce financial stress and combat growing economic pressures.

Once again, money is a significant source of stress for Canadians, with 44% citing it as their primary concern. In contrast, 21% stated that personal health was their biggest stressor, 16% said it was relationships, while another 16% reported that it was work.

Financial stress continues to impact the mental health of Canadians. Nearly half (49%) of Canadians continue to lose sleep over financial worries, with more than half (54%) reporting negative effects such as anxiety and depression, disruptions in workplace productivity, and strained relationships.

Working with a Financial Planner Can Reduce Stress

A growing sense of optimism and an increase in proactive behaviours demonstrate that Canadians are eager to take charge of their finances. However, navigating the complexities of personal finances alone can be a challenge.

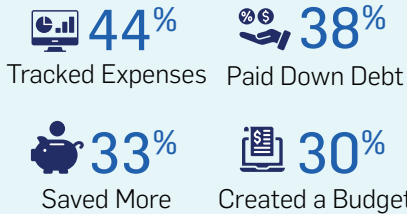
Canadians who don't work with a financial professional are 33% more likely to be stressed about money than those who do, and 23% more likely to have lost sleep. Once again, the survey shows that Canadians who work with a financial professional are also more optimistic about their financial futures (56%) than those who don't (48%). Working with a knowledgeable financial professional, such as a CFP professional or a QAFP professional, can help reduce financial stress and ensure a good night's sleep.

Despite financial worries,

91%

of **Canadians** are taking action to reduce stress.

Top Steps Canadians are Taking



Growing Optimism as Canadians Prioritize Financial Well-Being

Despite this challenging backdrop, a renewed focus on financial self-care is emerging. The 2024 Financial Stress Index shows Canadians are taking charge of their financial well-being, with 91% taking at least one action to reduce financial stress.

Impact of Financial Stress More Severe for Young Adults

Younger generations are experiencing higher levels of financial stress, with half (50%) of Canadians under 35 citing money as a top stressor, compared to 42% of those over the age of 35. The survey also shows that financial stress affects younger Canadians more significantly, with nearly three-quarters (72%) stating that financial stress has had at least one negative impact on their lives.

Fortunately, this demographic shows a stronger interest in creating a financial plan to mitigate stress than the 35+ cohort (39% and 22%, respectively).

Empowering Financial Planners to Support Canadians

The proof is in the data. Canadians who don't work with a financial professional are more likely to be stressed about money than those who do. In contrast, those who work with a financial professional are more optimistic about their financial futures.

We encourage CFP professionals and QAFP professionals to consider what they can do to reduce their clients' financial stress – and think about what they can do to help younger clients work toward financial stability.

Working with a **CERTIFIED FINANCIAL PLANNER®** professional or **QUALIFIED ASSOCIATE FINANCIAL PLANNER™** professional helps reduce stress and improves outlook.

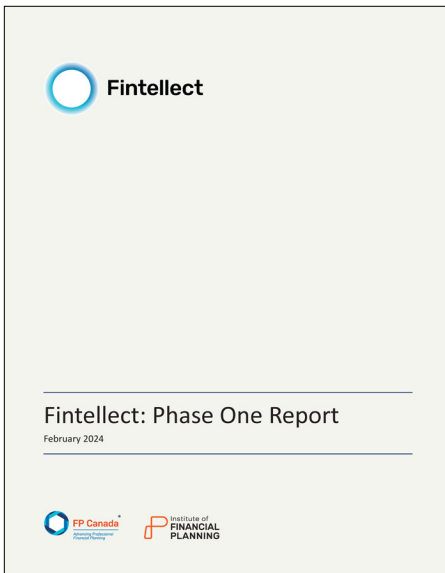
WHAT CANADIANS SAID	With a Financial Planner	Without a Financial Planner
Money is my top source of stress	36%	44%
I've lost sleep because of financial issues	42%	52%
I experience anxiety/depression/mental health challenges due to financial worries	34%	40%

Find Financial Stress Index resources to use with prospects and clients at our [2024 Financial Stress Index resource hub](#).



The Fintellect Initiative Explores Responsible Tech Solutions for Financial Planning

Financial technology and artificial intelligence (AI) can enhance access to financial planning and improve its efficiency. However, financial planners must strike the right balance between human insight and automation to provide client-centred services.



The Fintellect Initiative, a collaborative effort between FP Canada and the Institute of Financial Planning, aims to explore new and emerging technologies with the potential to help make financial planning accessible to more Canadians. The initiative recognizes the transformative potential of technology and seeks to understand and harness it to benefit both financial planners and their clients.

There are three phases to the initiative. Phase one, which was recently completed, focused on discovery and planning. In phase two, the initiative turns to research and engagement, while phase three will be about turning insight into action.

Our Phase One report highlights three key outcomes:

1. Technology can and must improve access to financial planning.

The adoption of technology can reduce consumer barriers to financial planning. Financial technologies have the potential to promote financial literacy and empower more Canadians to make informed decisions about their financial futures. The task force identified the need for technology tools that enhance the efficiency of financial planners, allowing them to serve a broader range of clients and demographics.

2. FP Canada and the Institute have a role to play in influencing the impact of new and emerging technologies — and the resulting implications for consumer protection, including access to Canadian's personal data.

Fintellect emphasizes the need for ethical and professional standards to be embedded in technology solutions, ensuring that they meet the needs of clients and adhere to best practices. The task force also highlighted the importance of data privacy and portability, advocating for Canadians to keep their personal financial information secure.

3. Financial planners must continually adapt and learn.

The rapid pace of technological advancement requires financial planners to develop new skills and competencies. The task force emphasized the importance of continuous learning and professional development to ensure financial planners can effectively leverage new technologies and provide human-centric advice. It identified the need for updated curriculums and educational programs for future financial planners.

The Fintellect Initiative seeks to create a future where technology and human insight coexist to benefit all Canadians. In Phase Two, we're conducting further research to explore the outcomes we've identified.

Learn more about the Fintellect Initiative and the Phase One Report on the [Fintellect website](#).



The Benefits of Certifying Financial Planning Associates

How CFP Professionals Can Equip Their Teams and Power Their Practices

If you're a CERTIFIED FINANCIAL PLANNER professional, you have the knowledge and skills to attract and retain clients who have complex financial needs. You're well positioned to maintain a strong book of business, yet you may be unaware of an opportunity to grow it — and set up your practice for long-term success.

A Strategy for Your Growing Practice

Your most valuable team members are a precious resource. One of the best ways to invest in them — and in your practice — is by providing them with access to high-quality certification education that leads to a trusted credential. That's where QUALIFIED ASSOCIATE FINANCIAL PLANNER certification comes in.

By helping your most promising team members access QAFP certification and become certified, you'll be providing them with the chance to learn new skills and grow in their roles. Crucially, you'll also be equipping them to attract a new generation of wealth builders.

From there, you can manage your existing clients while qualified planners expand your book of business. This strategy can enable your team members to grow your practice today — and ensure its success well into the future.

What Makes QAFP Professionals the Right Match

As QAFP professionals, your team members will have the knowledge and skills to offer financial planning advice for today's speed of life. Here are some of the benefits:

- The QAFP Professional Education Program includes live discovery training, ensuring planners are client-ready sooner — and that they have the necessary relationship skills.
- They will be equipped to guide clients through all aspects of financial planning, including financial management, investments, retirement, insurance, estate planning, and tax.
- QAFP certification is a stepping stone to CFP certification. As a result, your practice will benefit from greater flexibility as it grows — or when succession planning becomes a priority.
- Helping team members achieve QAFP certification is an excellent talent retention strategy; it demonstrates your commitment to long-term career advancement.
- QAFP professionals can help you attract and better serve your clients' extended family members.
- QAFP certification is approved by the Financial Services Regulatory Authority of Ontario (FSRA) as a valid credential for individuals using the Financial Planner title in Ontario.

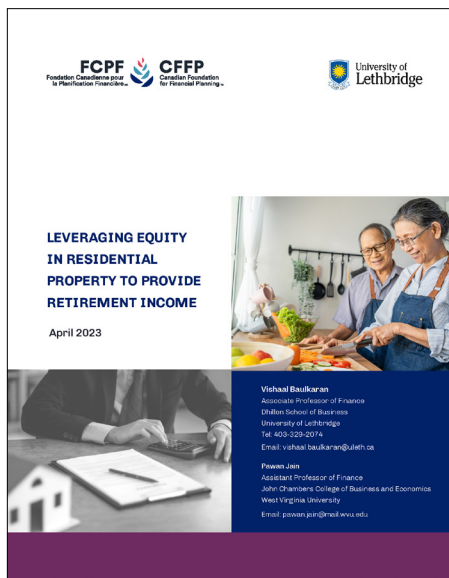
It's possible for your team members to earn QUALIFIED ASSOCIATE FINANCIAL PLANNER certification in as little as 12 months.

To learn more, visit the [webpage about QAFP certification](#).



Why Don't More Canadians Tap into Home Equity to Help Fund Retirement?

The Canadian Foundation for Financial Planning (formerly the FP Canada Research Foundation) has funded new research to investigate the use of home equity release schemes (HERS) in retirement.



Researchers at the University of Lethbridge and West Virginia University surveyed 1,200 Canadian consumers, ranging from those who should consider retirement planning to those who have retired. Nearly half (49%) of consumers reported working with a planner. In addition, they surveyed nearly 500 financial planners who hold CFP certification or QAFP certification.

- Planners feel comfortable offering advice about HERS; however, 53% are more likely to recommend the sale of investments to supplement retirement income.
- For planners, behavioural biases and a lack of knowledge of HERS products can result in lower adoption.

Delving into the Findings

Research participants were asked about their familiarity with HERS, as well as their attitudes towards accessing or recommending them.

Seven strategies — which included, but weren't limited to, home equity lines of credit, reverse mortgages, and downsizing to rent a home or purchase a smaller one — were evaluated.

Here are a few of the findings:

- Homeowners are typically willing to access home equity when they have to pay for care, nursing, or other financial hardships.
- Consumers are more attracted to equity release products when a planner recommends them.
- Emotional obstacles, along with the expense and complexity of equity release products, prevent consumers from tapping into them to fund retirement.

What Planners Can Do to Help Consumers Make the Most of HERS

Fortunately, it's possible to overcome the various factors that lead to reduced adoption of HERS. In fact, there are steps financial planners can take to help their clients take advantage of these products, including the following:

- Improve their technical knowledge about HERS products and strategies and effectively educate their clients about their options.
- Guard against bias impacting their willingness to consider HERS. Bias impacts us all, but planners must be aware of it to make appropriate recommendations.
- Rigorously assess strategies and think through every aspect of any release strategy under consideration.

HERS may not be right for every client, but in many circumstances, they can help those approaching retirement achieve their future financial goals.

To learn more about this research, read the full [research paper](#), [executive summary](#), and [practice notes](#) on the [Canadian Foundation for Financial Planning website](#).



Best Practices for Using Virtual Communication and FinTech in Financial Planning

Recent research funded by the Canadian Foundation for Financial Planning explores financial planning technology in practice. Carried out by Kansas State University, it delves into how technologies influence planning outcomes from both the planner's and client's perspectives.



The research also reveals best practices for conducting financial planning meetings virtually and using FinTech and virtual communications. It offers insights for practicing planners — and tips for making the most of them.

Key Research Findings

Findings from the research highlight some of the advantages and challenges arising around the use of virtual meetings, virtual communication, and FinTech. Here are just a few insights into how these technologies influence planning outcomes and experiences:

- Most planners intend to use virtual meeting platforms often, if not always, but the majority preferred being in person for meetings with new clients.
- Among clients, in-person meetings were the majority preference.
- Among clients who elected to meet virtually, nearly 80% were somewhat or extremely satisfied with their relationship with their planner.
- Over half of planners said FinTech improved planner-client relationships; about half of clients agreed.

- Many planners noted frustration with FinTech related to access, challenges with integration between tools, and user-interface difficulties.

Best Practices for Financial Planners

According to the research, there are numerous best practices that financial planners can use to maximize the benefits of technology while minimizing its challenges.

Planners should check with clients to understand their preferences about virtual versus in-person meetings. Optimizing virtual communication skills, testing technology before using it, and being aware of client comfort levels with technology may all prove beneficial.

When leveraging FinTech, planners should carefully explain any tools they use in client engagement. They should also consider how best to use email. That could mean setting up client email notifications about accounts and investments, obtaining permission to engage in email communication with clients, ensuring clients are active participants, and making sure they receive content they find relevant.

To learn more about the research, read the full [research paper](#), [executive summary](#), and [practice notes](#) on the [Canadian Foundation for Financial Planning website](#).



Celebrating Excellence

FP Canada's QAFP Exam Award of Merit recognizes candidates who achieved the highest scores on the QAFP exam. FP Canada congratulates these individuals for their exceptional performances on the QAFP exam in October 2023 and February 2024.

October 2023



1st place (tie)

Taylor Warden, QAFP

Warden Financial (IPC Investment Corp),
Peterborough, ON

I believe that while you may not always be able to control the circumstances you find yourself in, you can always control what you do about it. It's an empowering outlook that means nearly every goal is achievable (within reason). That's the message I share with my financial planning clients.



1st place (tie)

Maggie Flynn, QAFP

Team LWC, Sherbrooke, QC & Toronto, ON

I see financial planning as a foundational service that most people in Canada are currently missing. I wanted to contribute to the effort of making high-quality financial planning accessible to more people.



3rd place

Ryan Lee, QAFP

Twain Financial, Richmond, BC

I wanted to pursue QAFP certification to enhance my expertise in financial planning. By maintaining higher levels of understanding in all areas of financial planning, I'm able to serve my clients better and make a bigger difference.

February 2024

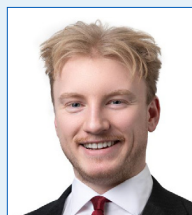


1st place

Faith Hakkarainen, QAFP

Sun Life, Abbotsford, BC

I love educating people and helping them reach their goals. There are so many firsts along the way, and it's nice to be there for those moments. One of the best moments is when someone has been retired for a few years and they realize they have nothing to fear, as long as they stick with the plan.



2nd place (tie)

Mitchell Kubrak, QAFP

RBC Royal Bank, Spruce Grove, AB

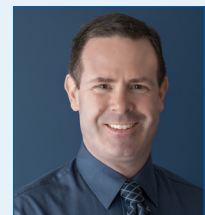
Learning about the many aspects of financial planning, and how money is something that everyone deals with differently, really interested me. Developing a financial plan for a client, and knowing it can lead to success if we identify what they need to do to get to where they want to go, is very rewarding.



2nd place (tie)

Connor Studer, QAFP

RBC Royal Bank, Calgary, AB



2nd place (tie)

Alisdair Galbraith, QAFP

Independent, North Bay, ON



Celebrating Excellence

FP Canada's President's List recognizes candidates who achieved the highest scores on the CFP exam. FP Canada congratulates these individuals for their exceptional performances on the CFP exam in October 2023 and February 2024.

October 2023



Evan Verbeem, CFP

Thrive Wealth Management, Saskatoon, SK

CFP certification is considered the gold standard, so it was always part of the plan to get it. Regular investors nowadays know what the certification means, so having it is important, given that a lot of people are looking for it.

1st place

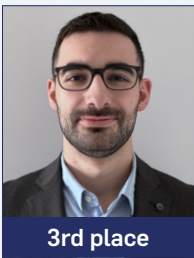


Braden Hickey, CFP

Scotia Wealth, Dartmouth, NS

Financial planning allows me to help clients navigate their financial matters and plan for their futures — whether they include retirement, selling or acquiring a business, or ensuring the financial well-being of a dependent after they're gone.

2nd place



Louai Bibi, CFP

PWL Capital Inc., Stittsville, ON

There are a few reasons I chose financial planning as my career. I'm passionate about helping families make meaningful decisions about their personal finances. I also aim to be a trusted resource for clients who seek guidance as life changes.

3rd place

February 2024



Colin Pullen, CFP

RBC Dominion Securities, Edmonton, AB

It's very rewarding to put a financial plan together for someone who has done everything right but still doesn't quite understand how well they've set themselves up. Being able to affirm their decisions and instill some sense of security is a great feeling for everyone involved.

1st place

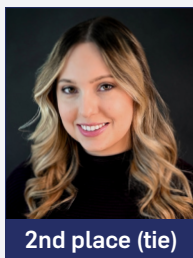


Mitchell McGrath, CFP

Scotia Wealth Management, London, ON

Being in a financial planning role, it was important for me to have a certification that showed clients they could trust my knowledge and expertise. CFP certification is a pinnacle of achievement for financial planners.

2nd place (tie)



Mackenzie Stuart, CFP

We Listen Financial, Whitby, ON

The decision to pursue certification stemmed from my commitment to serving clients with the highest level of proficiency. Given that the CFP designation is the most widely recognized and prestigious certification in the field of financial planning, having it enhances my credibility and instills confidence in my clients.

2nd place (tie)

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

- Absolute Engagement,
- Academy of Financial Planners
- Academy of Divorce Specialists
- Academy of Learning } Career College
- Accelerate Financial Technologies Inc.
- ABD Insights
- Advice2Advisors
- Advisor Practice Management
- Advocis
- AGI Law
- Arlan Academy
- Bachrach & Associates Inc.
- Bank of Montreal Private Banking
- BMO Financial Group
- BMO Trust Company
- BMO Wealth Management,
- Bruce Etherington & Associates
- Business Career College Corp.
- CacheFlo Inc.
- CALU
- Canada Life Assurance Company
- Canadian Association of Farm Advisors
- Canadian Compliance & Regulatory Law
- Canadian ETF Association
- CE Trust Company
- Chartered Professional Accountants of Ontario
- CLIFE Inc.
- Coaching and Sales Institute
- Comfort Keepers BC
- Comfort Keepers Victoria
- Community First – YNCU
- Concentra Financial Services Association
- Concentra Trust
- Corporate Finance Institute (CFI)
- Credit Canada Debt Solutions
- Credit Counselling Society
- CUSO Wealth Strategies Inc.
- Dementia Care Consulting
- Edward Jones
- Ethics Audit
- Family Enterprise Canada
- Family Tax Recovery Inc.
- Federation des Caisses Desjardins
- Fidelity Investments Canada Ltd.
- FP Canada Institute
- Foran Financial Institute
- Full Potential Academy
- Genworth Canada
- Giraffe Realty
- Global X Management Company LLC
- Greater Durham Self-Defense
- Harbourfront Wealth Management
- Harrison Pensa LLP
- Home Trust Company
- HomeEquity Bank
- Hootsuite
- Hoovest Asset Management
- la Clarington
- IFSE Institute
- Independent Financial Brokers of Canada
- Inside ETFs Canada
- Insight Information
- Institute for Divorce Financial Analysts
- Intuition Publishing Ltd.
- Investment Planning Counsel
- Investments & Wealth Institute
- Key Media Centre Ltd.
- Kingdom Advisors
- Knowledge First Financial
- Langley Memoria Hospital Foundation
- Learnedly
- LearnFormula Inc.
- Learning Partner
- Legacy Financial Canada
- Life Centred Planners
- Louis Jolicoeur
- Mackenzie Investments
- Meridian Credit Union
- Mindpath Corp.
- Monkey Credits Inc.
- Morrison Mortgage Team
- Neurose Corporation
- New School of Finance
- One Art Nation/ Tang Art Advisory
- Ontario Learning Development Foundation Inc.
- Ontario Pension Board
- Ontario Securities Commission
- Pacific Business & Law Institute
- Peak Conflict Solutions
- PFM Capital Inc.
- PIMCO Canada
- Plan Institute
- Positive Strategies Inc.
- Practical Management of Canada
- ProDio Audio Learning Inc.
- Pro-Seminars Ltd.
- Prosper Experiential Media
- Queensbury Group
- R3 Coaching
- RBC Global Asset Management Inc.
- ReSolve Asset Management
- Responsible Investment Association
- SaskWorks Venture Fund Inc.
- Schulich Executive Education Centre (Shulich School of Business York University)
- SEI Investments Canada Company
- Sentry Investments Canada Company
- Sentry Investments Inc.
- Skillsoft Corporation
- Steadyhand Investment Funds Inc.
- STEP Canada
- Stock Trading Academy
- Strategy Institute
- StrategyMarketing.ca
- Sudden Money Institute
- Sun Life Financial Services
- Sunshine Coast Foundation
- The Legacy Companies LLC
- The Neutral Zone
- The Personal Coach Program Inc.
- TriDelta Investment Counsel
- Trust Unlimited
- WeGuideU.com

For more information, visit
fpcanada.ca/cesearchtool

2024 Projection Assumption Guidelines for Financial Planners

“Use of the Projection Assumption Guidelines is strongly encouraged to promote trust and confidence in the financial planner’s projections, given their objectivity and basis in reliable sources.”

Julie Seberras, CFP®

FP Canada and the Institute of Financial Planning recently released the 2024 Projection Assumption Guidelines and Addendum. The new guidelines came into effect April 30, 2024.

“The Projection Assumption Guidelines are established using a variety of trusted and publicly available external data sources, as well as results from a survey of investment and financial services firms,” says Julie Seberras, CFP, MBA, FCSI and Chair of the FP Canada Standard Council Standards Panel.

Designed to look beyond the current-day rate environment, the Guidelines are intended to be used when making long-term projections of 10 years or more.

“The Projection Assumption Guidelines are important because they allow financial planners to make financial plans knowing that their projections

are based on solid assumptions,” says Chantal Lamoureux, LL.B., CPHR, ICD.D, President and CEO of the Institute. “Reviewed by industry experts each year, the Guidelines are used in the development of simulations, and can therefore help clients achieve their medium and long-term goals.”

New Considerations for 2024

While stability is an important consideration in setting the Projection Assumption Guidelines, significant changes in expected returns may occur from year to year. To account for this, as of 2024, the market-based expected returns reflected in asset prices are included in the Projection Assumption Guidelines.

Asset class yields have historically varied in their ability to predict future asset class returns. Fixed income yields have historically been strongly predictive of 10+ year fixed income returns. Shiller earnings yields, which is the ratio of 10-year smoothed real earnings to market prices, have been moderately predictive of 10+ year future equity returns, and cash yields have had low predictive power over future cash returns.

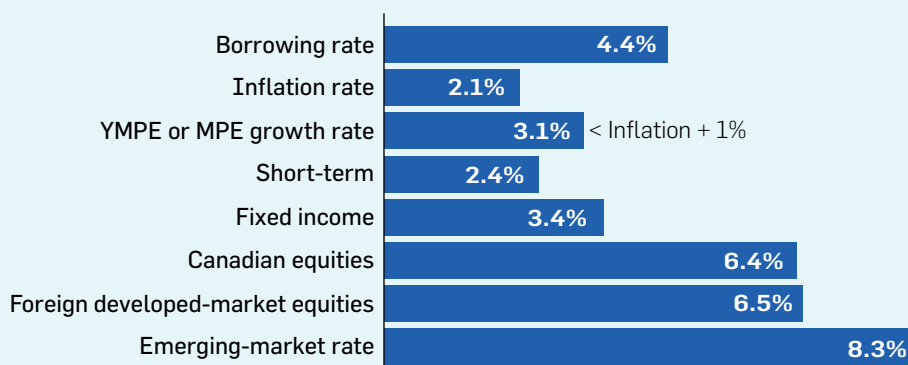
This information is reflected in the Guidelines which include a market-based expected return figure in the calculation of fixed income and equity expected returns.

You can find the [2024 Projection Assumption Guidelines](#), the [Addendum](#), and the [FAQs](#) on the [FP Canada website](#).

Guidelines for 2024

Financial Assumptions

(before any administrative and investment management)



Note: The administrative and investment management fees paid by clients both for products and advice must be subtracted to obtain the net return.

The 2024 FP Canada Online Financial Planning Career Fair



Nikita Gupta is a co-founder of CareerFlow.ai, an AI-powered career platform that's helped over a thousand people land their dream jobs.

FP Canada's Online Financial Planning Career Fair took place on March 26, 2024. Career builders spent the afternoon chatting with recruiters, networking with peers, enjoying informative virtual sessions, and stopping by virtual booths. These booths belonged to some of the largest financial services firms in Canada, whom also provided helpful resources that will enable participants to continue learning about potential employers now that the event has wrapped up.

This year's featured session focused on artificial intelligence (AI). It's a subject that's top of mind for many current and aspiring financial planners — including those searching for a job. In her informative session, "Don't Get Left Behind: Getting Hired in an AI-Powered World," Nikita Gupta shared insights for attendees hoping to stand out in the job market. This included practical advice to help participants leverage AI to optimize their LinkedIn profiles, resumes, cover letters, and more.

"Think of your LinkedIn profile as your extended resume," Nikita said. She highlighted the importance of

optimizing your profile by ensuring all sections are updated with helpful information and keywords relevant to your industry.

FP Canada also hosted its own educational session, "Advance Your Career with a Professional Designation." Participants learned how earning the CERTIFIED FINANCIAL PLANNER certification or QUALIFIED ASSOCIATE FINANCIAL PLANNER certification can help them start or advance their careers with confidence.

We hope all career fair attendees have plenty of opportunities to employ what they've learned and leverage the connections they've made.

A Special Thanks to Our Exhibitors

We would like to thank all the financial services firms that took part in the FP Canada 2024 Online Financial Planning Career Fair. This year's career fair was a resounding success, and we couldn't have done it without you!



If you're interested in attending FP Canada's Online Financial Planning Career Fair in 2025, stay tuned for more information!



Reports on Disciplinary Actions

Released between September 1, 2023 – March 1, 2024

Where CFP professionals or QAFP professionals have been found by a Hearing Panel of the FP Canada Standards Council to have engaged in conduct that breaches the FP Canada Standards Council Standards of Professional Responsibility, the Hearing Panel may impose disciplinary sanctions ranging from a letter to permanent revocation of certification.

The Standards Council publishes all Hearing Panel decisions in accordance with the provisions of the FP Canada Standards Council Disciplinary Rules and Procedures. Disciplinary Reports and Hearing Panel decisions can be accessed on the [FP Canada website](#).

Katyal, Sanjiv **(Oakville, ON)** – December 2023

Mr. Sanjiv Katyal was certified as a CFP professional in August 2010 until February 17, 2023, when his certification was suspended by an FP Canada Standards Council Discipline Hearing Panel (the "Hearing Panel") as a result of a Motion brought by the Standards Council. As Mr. Katyal chose not to apply to renew his certification for 2023/2024, his certification was cancelled effective March 31, 2023.

- In a Joint Settlement Agreement with the Standards Council, Mr. Katyal admitted, and the Hearing Panel found the following:
 - Mr. Katyal was presumptively barred from reinstated certification with FP Canada as a result of: a) pleading guilty, on March 11, 2023, to advising without registration, contrary to the *Securities Act (Ontario)* and; b) permanent bans imposed on Mr. Katyal's securities license registration by the Capital Markets Tribunal on September 28, 2023;

- In addition, between June 2015 and January 2018, while employed at two different banks, Mr. Katyal referred three (3) bank clients to a third party who was (albeit unbeknownst to him) engaged in a fraudulent scheme, and thereby associated with an individual engaged in conduct involving dishonesty, fraud, deceit, or misrepresentation and failed to be fair and open in all professional relationships;
- Further, between April and September 2018, Mr. Katyal made cash payments to a bank client in exchange for his agreement not to file a complaint with Mr. Katyal's employer, and thereby failed to act with integrity and professionalism, and engaged in conduct that reflects adversely on his integrity or fitness as an FP Canada certificant and the certification marks;
- Commencing in November 2021 and continuing to March 2022, Mr. Katyal failed to advise FP Canada, in writing, within 15 days as required, that he was named in two civil proceedings; and

Enforcement Report

- Commencing in December 2021 and continuing to March, 2022, Mr. Katyal failed to advise FP Canada, in writing, within 15 days as required, that that he had been charged with committing offences contrary to section 122(1)(c) of the Securities Act.
- On December 11, 2023, the Hearing Panel accepted the Settlement Agreement and ordered that Mr. Katyal be permanently banned from seeking renewal or reinstatement of his CFP certification or any other certification with FP Canada and pay costs in the amount of \$3,000 by January 11, 2024.
- Mr. Katyal has complied with the costs order.

Gebhardt, Roger (Hanover, ON) – November 2023 (Hearing on Merits)

- Mr. Gebhardt was certified as a CFP professional from October 1, 1996, until March 31, 2019, when his certification lapsed due to voluntary non-renewal.
- The matter came to the attention of the Standards Council after a financial services regulator issued a news release dated October 14, 2021, announcing that disciplinary proceedings had been commenced against Mr. Gebhardt with respect to his handling of the investment accounts for two clients.
- The Standards Council presented evidence to an FP Canada Hearing Panel. Mr. Gebhardt did not participate in the hearing, despite being provided with notice.
- By way of Decision and Reasons on Merits dated November 27, 2023, the Hearing Panel found that

Mr. Gebhardt engaged in conduct that breached the *Standards of Professional Responsibility*. In particular, the Hearing Panel found that Mr. Gebhardt:

- Failed to inform the mutual fund dealer with whom he was registered at the time (the “Dealer”) that one of his clients (“Client #1”) had passed away and that his spouse had been appointed as sole estate trustee and sole beneficiary of Client #1’s estate.
- Continued to service Client #1’s accounts in the same manner as if they were alive.
- Failed to inform the Dealer that a client (Client #2) had named him as a recipient of a \$25,000 bequest in Client #2’s will.
- Denied awareness of being named as an executor or beneficiary on any client accounts other than Client #1 when he was aware of being named a beneficiary for Client #2 and had already received a cheque for \$25,000 as beneficiary.
- Was found to have failed to provide professional services in accordance with applicable laws, regulations, rules or established policies of governmental agencies or other applicable authorities.
- The Hearing Panel considered and accepted Penalty Submissions submitted by the Standards Council, and on May 17, 2024 ordered that Mr. Gebhardt be permanently banned from seeking renewal or reinstatement of his CFP certification or any other certification or status with FP Canada. The Hearing Panel also ordered that he pay costs of \$6,000 by June 17, 2024.
- Mr. Gebhardt has not complied with the costs order.

Kammerman, Michelle (Cobourg, ON) – November 2023

- Ms. Kammerman was certified as an FPSC Level 1 Certificatant® in February 2014 and as a CFP professional in August 2014.
- Ms. Kammerman reported on her 2021/2022 CFP Certification Renewal Application Form that she and her former employer were the subject of related reviews conducted by two securities regulators.
- In a Joint Settlement Agreement with the Standards Council, Ms. Kammerman admitted, and the Hearing Panel found, that Ms. Kammerman:
 - Had knowledge that her employer, another CFP professional, had committed egregious violations of the Code of Ethics or Rules of Conduct which raised substantial questions as to his honesty, trustworthiness or fitness as a CFP professional, yet failed to promptly inform the Standards Council.
 - Failed to provide professional services in accordance with applicable laws, regulations, rules, or established policies of governmental agencies or other applicable authorities.
- On November 23, 2023, the Hearing Panel ordered that Ms. Kammerman receive a Letter of Admonishment and that her certification be suspended for a period of three (3) months, ending on February 23, 2024. The Hearing Panel also ordered Ms. Kammerman to complete additional CE credits, should she wish to reinstate, and pay costs in the amount of \$3,000 by January 22, 2024.
- Ms. Kammerman has complied with the costs order.

Devlin, Jeffrey (Victoria, BC) – October 2023

- Mr. Devlin was certified as a CFP professional in January 2010. Mr. Devlin consistently renewed his certification until March 31, 2023, when his certification lapsed due to voluntary non-renewal.
- In December 2021, a CFP professional brought an article authored by Mr. Devlin titled "How I Bought a House for Free" to the Standards Council's attention, noting her concern that the article was misleading.
- In the article, Mr. Devlin described the strategy he personally used to purchase a second home by using funds from refinancing his mortgage and taking a loan on the balance of his whole life insurance policy. The article emphasized the benefits of the strategy yet failed to clearly set out the potential risks involved in such a strategy, which Mr. Devlin admitted was a high-risk investment strategy for high-net-worth individuals.
- In a Joint Settlement Agreement with the Standards Council, Mr. Devlin admitted, and the Hearing Panel found, that Mr. Devlin engaged in conduct involving misrepresentation and adopted a method of obtaining clients that lowers the standards of dignity of the profession by making misleading communications to the public that created unverifiable expectations.

- On October 12, 2023, taking into account, amongst other things, the fact that Mr. Devlin was no longer in the financial services industry and agreed not to seek to reinstate his CFP designation in the future, the Hearing Panel ordered that Mr. Devlin receive a Letter of Admonishment from the Hearing Panel and pay costs in the amount of \$2,000 by November 13, 2023.
- Mr. Devlin has complied with the costs order.

Rodgers, James (Oak bluff, MB) – October 2023

- Mr. Rodgers was certified as a CFP professional in January 2009. Mr. Rodgers consistently renewed his certification until March 31, 2023, when his certification lapsed due to voluntary non-renewal.
- Mr. Rodgers reported on his 2022/2023 CFP Certification Renewal Application Form that he filed for a Consumer Proposal under the *Bankruptcy and Insolvency Act* on February 17, 2022.
- In a Joint Settlement Agreement with the Standards Council, Mr. Rodgers admitted, and the Hearing Panel found the following:
 - By being subject to a Consumer Proposal, Mr. Rodgers is presumptively barred from

continued certification with FP Canada.

- The Consumer Proposal reflects adversely on Mr. Rodgers' integrity or fitness as a certificant, the certification marks, or the profession.
- On September 28, 2023, the Hearing Panel ordered that Mr. Rodgers be banned from seeking renewal or reinstatement of his CFP certification until such time as he has filed a Certificate of Full Performance from the Consumer Proposal with the Director, Professional Conduct and Enforcement. The Hearing Panel also ordered Mr. Rodgers to pay cost in the amount of \$500, as follows:
 - \$250 by October 30, 2023
 - \$250 by March 6, 2024.
- Mr. Rodgers has complied with the costs order.



CERTIFICATION CELEBRATION

Congratulations

to all the CFP professionals
and QAFP professionals
certified in 2023!

Thank you to those who celebrated
their achievement with us at this
year's Certification Celebration.

Save
the date!

Financial Planning
CONFERENCE



@FINANCIAL PLANNING WEEK



FP Canada's Financial Planning Conference returns in 2024

Once again, FP Canada will host the nation's premier financial planning conference!

Connect, Grow, and Achieve

This exciting virtual event will take place **November 26th – 28th**, during Financial Planning Week.

Join us to **connect** with members of the profession, discover new knowledge that
will help you **grow** in your career, and learn skills that will help you **achieve** more for your clients.

Stay tuned for more information about the 2024 Financial Planning Conference!



FP Canada[®]
Advancing Professional
Financial Planning

fpcanada.ca



902-375 University Ave. Toronto, ON M5G 2J5 • info@fpcanada.ca • 416-593-8587 • Toll Free: 1-800-305-9886

CFP[®], CERTIFIED FINANCIAL PLANNER[®] and CFP logo are trademarks owned by Financial Planning Standards Board Ltd. (FPSB) and used under license.
QAFP[®], QUALIFIED ASSOCIATE FINANCIAL PLANNER[™] and QAFP logo and all other trademarks are those of FP Canada[™]. © 2024 FP Canada[®]. All rights reserved.

June 2024