



FP Canada™ Welcomes Ontario Government’s Commitment to Protect Titles for Financial Planners

TORONTO, ON – April 11, 2019 – FP Canada welcomes the Ontario government’s commitment to introduce legislation to protect titles for financial planners and financial advisors in Ontario, as outlined in today’s 2019 provincial Budget. This represents a significant step towards improving consumer protection in Ontario by providing clarity to help consumers make informed decisions about whom to approach for financial advice.

Ontario Minister of Finance Vic Fedeli tabled the 2019 Budget on Thursday, which includes a commitment to move forward with proposed title legislation. Specifically, the Budget states that a proposed new framework is being developed for the financial services industry to require that individuals using the financial planner and financial advisor titles have an appropriate credential.

Currently, there is no legislated standard in place for those who claim to offer financial planning or advice. In all provinces except for Québec, people who use the title ‘financial planner’ are not required to obtain any credentials whatsoever. FP Canada believes that everyone who holds out as a financial planner should be required to demonstrate that they meet stringent proficiency and ethics requirements, including high levels of education and experience, and attain appropriate professional certification to be allowed to call themselves a financial planner—requirements that are already met by all FP Canada certificants, including CFP® professionals.

“Most Canadians are confused as to whom to turn to for professional financial advice in Canada, and don’t know the difference between the various types of advisors out there. They are at risk of getting advice from someone who doesn’t have any relevant expertise or qualifications, or seeking the wrong advice from the wrong people,” says Cary List, President and CEO of FP Canada. “We commend the Ontario government for acting quickly on this long-standing consumer protection issue.”

FP Canada (formerly Financial Planning Standards Council) has taken a leadership role in advocating for title restrictions that will help break down confusion for consumers seeking financial advice, and in turn protect their financial health. Specifically, FP Canada has advocated for many years for policymakers to restrict use of the title ‘financial planner’ to individuals holding appropriate certification as a financial planner from a recognized professional body.

FP Canada will urge all provinces to follow Ontario’s lead in establishing similar legislated restrictions regarding the use of the title ‘financial planner’.

“We look forward to continuing to provide counsel to the Ontario government as it establishes this critically important legislation for the benefit of consumers,” says List. “FP Canada will also continue to actively advocate in other provinces for policies that enable all Canadians to make better informed choices when seeking financial planning advice.”

There are approximately 9,000 CERTIFIED FINANCIAL PLANNER® professionals in the province of Ontario who have met and continue to meet appropriate standards of competence and professionalism through rigorous requirements of education, examination, experience and ethics.

About FP Canada™

A national professional body working in the public interest, FP Canada™ (formerly known as Financial Planning Standards Council) is dedicated to fostering better financial health for Canadians by leading the advancement of professional financial planning in Canada. There are approximately 18,500 professional financial planners in Canada who, through FPSC Level 1® certification and CFP® certification, meet FP Canada’s standards.

About CFP® Certification

CERTIFIED FINANCIAL PLANNER® certification is by far the most widely recognized financial planning designation in Canada and throughout the world and is considered the standard for the financial planning profession. CFP® professionals have demonstrated the knowledge, skills, experience and ethics to provide holistic financial planning strategies and solutions at the highest level of complexity required of the profession, and work with their clients to build a financial plan so that they can Live Life Confidently™. CFP professionals in Canada are certified by FP Canada™, a national professional body working in the public interest. There are approximately 16,500 CFP professionals across Canada, part of an international network of more than 181,000 in 26 territories around the world.

For media inquiries, please contact:

Megan Harman
FP Canada
mharman@fpcanada.ca
416.593.8587, ext. 232 or 1.800.305.9886