



# FP CANADA™ GUIDELINES FOR CORE & ADVANCED CURRICULUM EDUCATORS

Updated March 31, 2022



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## ABOUT FP CANADA

A national professional body working in the public interest, FP Canada™ is dedicated to championing better financial wellness for all Canadians by certifying professional financial planners and leading the advancement of professional financial planning in Canada.

At a high level, FP Canada sets the strategic direction for professional financial planning in Canada. FP Canada also achieves its mandate through two distinct divisions. Through the FP Canada Standards Council™ division, FP Canada establishes financial planning standards and enforces those standards among FP Canada certificants—Qualified Associate Financial Planner™ professionals and Certified Financial Planner® professionals. Through the FP Canada Institute™ division, which is dedicated to elevating the practice of financial planning, FP Canada provides professional education, tools, and resources to help financial planners meet the needs of all Canadians.

FP Canada operates in all provinces except Québec; however, through a strategic partnership with Institut québécois de planification financière (IQPF), the only body in Québec authorized to confer financial planning diplomas, FP Canada's standards are adopted nationally. There are about 17,000 CFP professionals and about 1,900 QAFP professionals (as at December 31, 2021), who meet FP Canada's standards.

## FP CANADA CERTIFICATIONS

### About CFP® Certification

The most widely recognized financial planning designation in Canada and worldwide, the Certified Financial Planner® designation provides assurance to Canadians that the design of their financial future rests with a professional who will put their clients' interests ahead of their own.

There are approximately 17,000 CFP professionals across Canada, part of an international network of more than 175,000 CFP professionals in 26 territories around the world.

CFP certification is considered the standard for the financial planning profession worldwide. CFP professionals have demonstrated the knowledge, skills, experience and ethics to examine their clients' entire financial picture, 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™.

Candidates wishing to obtain CFP certification via the Direct Path must:

- Successfully complete the following Core Education:
- An FP Canada-Approved Core Curriculum program; and
  - i. FP Canada Institute Introduction to Professional Ethics™ (IPE);
  - ii. Successfully complete an FP Canada-Approved Advanced Curriculum program;
- Successfully complete the FP Canada Institute CFP Professional Education Program™;
- Pass the CFP examination;
- Complete three years of relevant work experience;
- Agree to be bound by the FP Canada Standards Council Standards of Professional Responsibility; and

- Complete at least 25 verifiable Continuing Education (CE) credits each calendar year.

The following is a visual overview of the Direct Path to CFP Certification.



\* CFP professionals are exempt from CE requirements in all categories in the year they pass the CFP exam and the following two calendar years in recognition of completion of the CFP Professional Education Program.

## About QAFP™ Certification

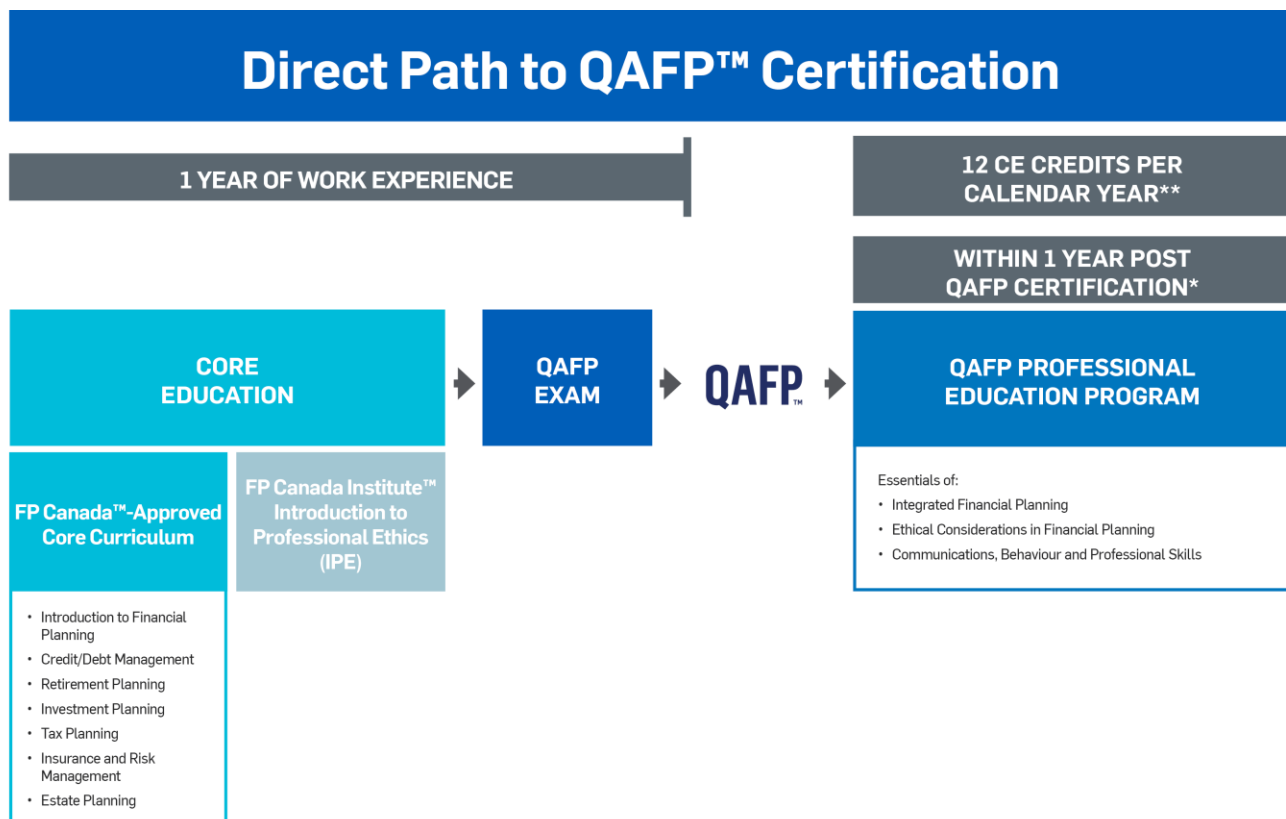
QUALIFIED ASSOCIATE FINANCIAL PLANNER™ have demonstrated the knowledge, skills, experience, and ethics to understand their clients' everyday financial planning needs and to provide holistic financial advice for Canadians that fits their diverse lives and supports their goals. This certification can also be a steppingstone to CFP certification. This is where confidence begins

QAFP designation presents a certification option for financial planners wishing to serve a broad market, or for those wishing to gain recognition of their qualifications and professionalism along the path to CFP® certification. QAFP professionals enable a broad population of Canadians to access the professional financial planning advice they need.

- Candidates wishing to obtain QAFP certification via the Direct Path must:
  - Successfully complete the following Core Education:
    - iii. An FP Canada-Approved Core Curriculum program; and
    - iv. FP Canada Institute Introduction to Professional Ethics™ (IPE);
  - Pass the QAFP examination;
  - Complete one year of relevant work experience;

- Agree to be bound by the FP Canada Standards Council Standards of Professional Responsibility;
- Successfully complete the FP Canada Institute QAFP Professional Education Program™ within one year post-QAFP certification; and
- Complete at least 12 verifiable Continuing Education (CE) credits each calendar year.

The following is a visual overview of the Direct Path to QAFP Certification.



\* QAFP Professional Education Program must be completed within one year of QAFP certification; however, candidates may choose to take QAFP Professional Education Program prior to sitting the QAFP exam and upon completion of Core Education.

\*\* To recognize the extent of and currency of learning resulting from successful completion of a Professional Education Program, QAFP professionals are exempt from CE requirements in all categories, including the category of Professional Responsibility, in the year they pass the QAFP exam and the following two consecutive calendar years.

## QAFP™ Certification Bridge Path to CFP® Certification

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

QAFP professionals who have completed the QAFP Professional Education Program may follow option 1 and complete the FP Canada Institute™ QAFP Certification to CFP Certification Bridge Program. QAFP professionals must complete either the QAFP Professional Education Program or the CFP Professional Education Program within one year of QAFP certification.

QAFP professionals who have not completed the QAFP Professional Education Program may follow option 2 and complete the CFP Professional Education Program.

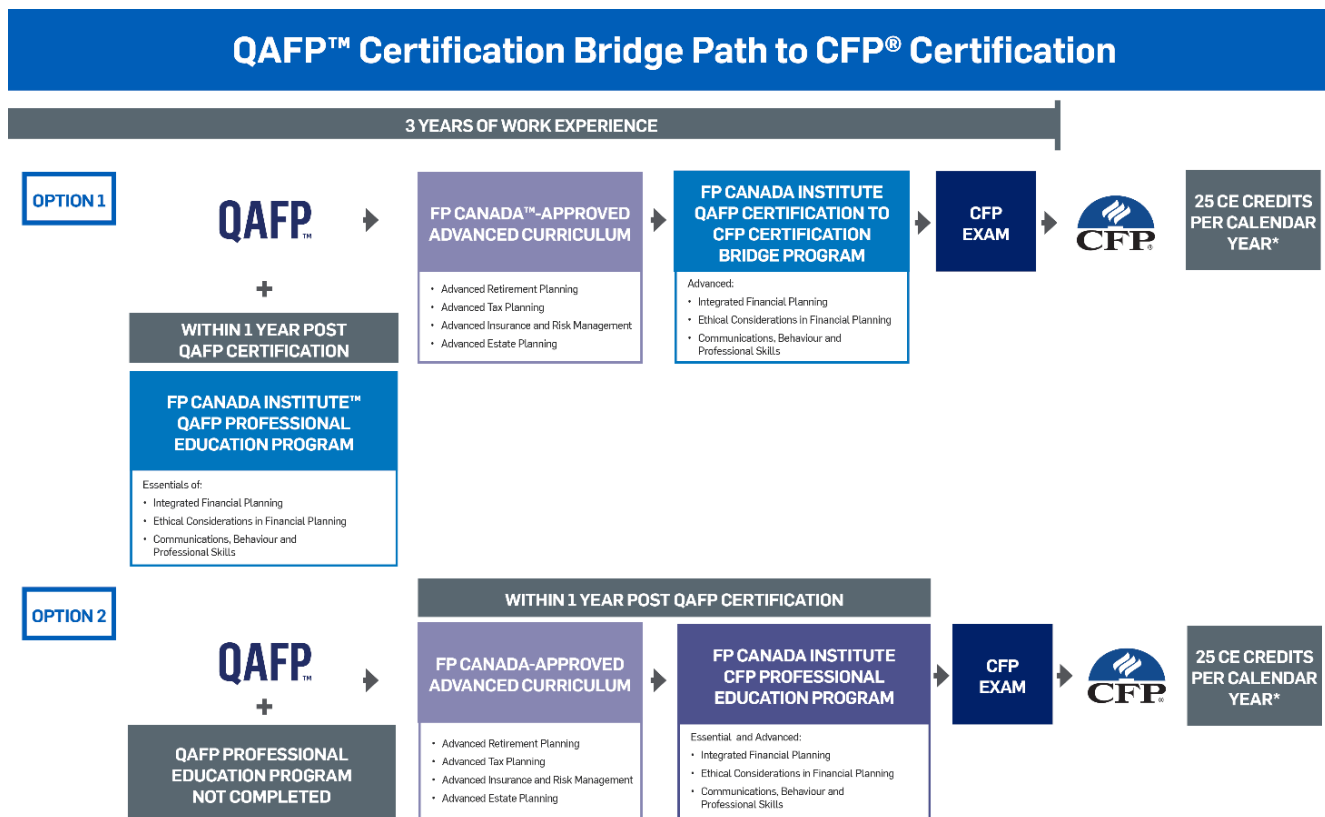
Candidates wishing to obtain CFP certification via the QAFP Bridge Path must:

- Hold QAFP certification in good standing;
- Successfully complete an FP Canada-Approved Advanced Curriculum program;
- If the FP Canada Institute QAFP Professional Education Program™ has already been completed within one year post-QAFP certification, successfully complete the FP Canada Institute QAFP-to-CFP Certification Bridge Program™;

Or, if the QAFP Professional Education Program has not yet been completed, must:

- Successfully complete CFP Professional Education Program within one year post-QAFP certification;
- Pass the CFP examination;
- Complete three years of relevant work experience;
- Agree to be bound by the FP Canada Standards Council Standards of Professional Responsibility; and
- Complete at least 25 verifiable CE credits each calendar year.

The following is a visual overview of the Bridge Path to CFP Certification options.



\* CFP professionals are exempt from CE requirements in all categories in the year they pass the CFP exam and the following two calendar years in recognition of completion of both QAFP Professional Education Program and QAFP Certification to CFP Certification Bridge Program OR completion of the CFP Professional Education Program.

# FP CANADA STANDARDS COUNCIL COMPETENCY PROFILE

The FP Canada Standards Council Competency Profile (the “Competency Profile”) identifies the core knowledge, skills and abilities required for competent financial planning practice. It reflects what FP Canada certificants are expected to be able to do today for their clients and sets the bar for the competencies required for the profession over the next several years.

The Competency Profile has four direct applications for FP Canada: examination blueprints, Core and Advanced Curriculum education approval, work experience evaluation and Continuing Education requirements.

## Structure of the Competency Profile

### What Is a “Competency”?

The ability to perform a particular job function effectively is called a “competency”. However, a competency is not simply a job-related task. It also includes the ability to apply knowledge, skills, attitudes and judgments in a manner that ensures the appropriate performance of the job.

Competencies are a combination of:

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

By defining competencies in this way, FP Canada recognizes the importance of the underlying elements of competence.

### Functional Drivers of Competencies

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

- Financial Planning Areas: the areas of focus in which FP Canada certificants are expected to be able to address different client goals and financial issues; and
- Financial Planning Functions: the more broadly defined, general activities common to all financial planning areas.

### Financial Planning Areas

The following six areas, together with Fundamental Financial Planning Practices, comprise the whole of competence as a financial planner:

- Financial Management;
- Investment Planning;
- Insurance and Risk Management;
- Tax Planning;

- Retirement Planning; and
- Estate Planning and Legal Aspects.

Fundamental Financial Planning Practices represent general competencies that are pervasive across all financial planning areas. These competencies relate to the integration and interrelationships among the financial planning areas. With every client engagement, the Fundamental Financial Planning Practices are essential building blocks of competent performance.

## Financial Planning Functions

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

### 1. Collection

- Gathers the client's information:
- Gathering both quantitative and qualitative information.
- Identifying relevant facts and documentation.
- Preparing and organizing information in a way that allows for appropriate analysis.

### 2. Analysis

- Identifying issues and opportunities.
- Performing required calculations.
- Developing projections.
- Preparing and assessing the resulting information to identify and evaluate appropriate strategies.

### 3. Recommendation

- Develops recommendations to help optimize the client's situation:
- Developing recommendations, in order of priority, that help meet the client's personal goals, needs and priorities.

## Professional Skills

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

Professional skills describe how FP Canada certificants are expected to behave and interact with clients and others and are inherent to being a competent financial planner. They are transferable competencies that apply to most situations and, in fact, most professions.

Professional skills are categorized as follows:

- Critical Thinking Skills;
- Interpersonal and Relationship Skills;
- Communication Skills; and



- Teamwork and Collaboration Skills.

These skills form the foundation for financial planning as a profession.

## FP CANADA FINANCIAL PLANNING BODY OF KNOWLEDGE

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

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

All students on the path to QAFP and CFP certification study from the same FP-BoK; however, students on the path to CFP certification learn from an expanded body of knowledge and are therefore required to study for a longer period of time than QAFP professionals. Thus, CFP professionals gain greater and deeper technical knowledge than QAFP professionals to allow them to serve clients with the most complex financial situation.

## COMPLEXITY CONTINUUM

It is the complexity of the client situation that influences the depth of technical knowledge required. The Complexity Continuum is provided as a general guide to what is meant by complexity. In combination, the factors identified on the left, with a less complex client situation could be capably addressed by a QAFP™. The factors identified on the right, with a more complex client situation, in combination, could be capably addressed by a CFP® professional.

In between, depending on the degree of complexity, the client situation may be addressed by a QAFP professional autonomously or in with consultation with, or by or referral to, a CFP professional, or appropriate specialists.

<p style="text-align: center;"><b>Less Complex (QAFP and CFP Professionals)</b></p>	<p style="text-align: center;"><b>Highly Complex (CFP Professionals)</b></p>
<p>Financial Planning goals or needs are <b>well defined</b> and <b>established</b>; they are <b>typical</b> and <b>straightforward</b> (e.g., buying a home, retirement in 10 years, child education in 15 years, paying down debt, etc.)</p>	<p>Financial Planning goals or needs are <b>not well defined or established</b> or are <b>in transition</b>; they are <b>intricate, multi-faceted, less typical</b> (e.g., buying a home in the U.S., forced retirement, saving for a special needs child, etc.)</p>
<p style="text-align: center;"><b>Appropriate solution is clear</b></p>	<p>May be a number of suitable solutions to meet client needs; <b>appropriate solutions are less clear</b></p>
<p style="text-align: center;"><b>Limited integration required</b> – while some integration may be required across all financial planning areas, significant integration is required across a maximum of three financial planning areas</p>	<p style="text-align: center;"><b>Significant integration</b> may be required across all six financial planning areas</p>
<p style="text-align: center;"><b>Limited cash flow trade offs</b> may be required to meet goals or needs</p>	<p style="text-align: center;"><b>Significant cash flow trade offs</b> may be required to meet goals or needs</p>
<p style="text-align: center;">Assets held <b>individually</b></p>	<p style="text-align: center;">Assets held in a <b>trust or corporation</b></p>
<p style="text-align: center;">Client is an <b>individual</b></p>	<p style="text-align: center;">Client is a <b>business owner</b></p>
<p style="text-align: center;"><b>Risk of negative outcome is low</b> e.g., if poor choice is made between an individual or group RRSP)</p>	<p style="text-align: center;"><b>Risk of negative outcome is high</b> (e.g., if poor choice is made between the pension and commuted value of the pension)</p>

# KEY REQUIREMENTS FOR CORE & ADVANCED CURRICULUM COURSES

FP Canada approves Core and Advanced Curriculum Courses offered by post-secondary educational institutions and organizations whose mandate is public education at a post-secondary level.

## Core Curriculum Content

The Core Curriculum plays a critical role in the development of future QAFP and CFP professionals. As such, course content must address all elements of competency outlined in the Competency Profile. It must also cover the FP-BoK topics that apply to both QAFP professionals and CFP professionals. The Core Curriculum includes both theory and the application of theory to less complex financial planning scenarios, providing students with the opportunity to collect, analyze and make recommendations based on client information. Textbooks should include appropriate financial planning content, examples and cases for practice purposes.

## Advanced Curriculum Content

The Advanced Curriculum is required for those on the path to CFP certification and must provide the necessary skills and knowledge required to practice advanced financial planning. Course content must cover the advanced FP-BoK topics required for CFP certification. The Advanced Curriculum must include both theory and the application of theory to complex financial planning scenarios. Textbooks should include appropriate financial planning content, examples and cases for practice purposes.

## Human Behaviour & Professional Skills

While FP Canada's Professional Education Programs teach students how to understand and apply key facets of human behaviour and fundamental professional skills in the areas of communication, critical thinking and managing client relationships, educators may also lay the foundation for students to develop these essential skills and provide the opportunity for students to apply these skills within the Core and Advanced Curriculum courses.

## Instructor Credentials

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

Instructors in Core Curriculum Courses must have QAFP certification or CFP certification and/or a graduate level professional designation in the technical fields being taught (for example: a CPA for courses in taxation).

Instructors in Advanced Curriculum Courses must have CFP certification and/or a graduate level professional designation in the technical fields being taught.

Practical experience is also preferred. FP Canada may grant exceptions in cases in where instructors have a combination of relevant experience, credentials and education. In such cases, educators must provide an explanation of the instructor's qualifications.

## Curriculum Structure

We encourage educators applying for approval of both Core and Advanced Curriculum Courses to structure their curriculum to satisfy students wishing to pursue QAFP certification in addition to students wishing to pursue CFP certification, by offering Core Curriculum Courses as a separate and distinct set of courses from Advanced Curriculum Courses.

## First-time Applications

First-time applicants for approval of Core and Advanced Curriculum Courses must submit samples of course content to demonstrate a competency-based approach to the curriculum. Renewal applications are exempt from this requirement.

## ACADEMIC MISCONDUCT

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

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

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

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

## APPLICATION PROCESS

### Application

Educators wishing to obtain FP Canada approval of Core and Advanced Curriculum Courses must complete the Application for Approval of Core and Advanced Curriculum Courses by FP Canada.

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

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

## Supporting Documentation

Educators must append course outlines and current instructor résumés to the Application for Approval of Core and Advanced Curriculum Courses by FP Canada.

All first-time applicants must submit sample financial planning content including the following:

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

Applicants must provide sample content from both Core and Advanced Curriculum Courses.

## Submission and Payment

The application is \$1,000 plus applicable taxes\*. Payment can be made by cheque to FP Canada. To arrange alternative means for payment, please contact [education@fpcanada.ca](mailto:education@fpcanada.ca).

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

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

## Review and Approval

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

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

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

### **Approved**

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

### **Pending Approval**

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

# MAINTAINING APPROVAL

## Annual Update

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

FP Canada will send an annual electronic request for confirmation that the Core and Advanced Curriculum Courses continue to meet FP Canada education requirements.

## Renewal Application

FP Canada will provide six months' notice to educators of the approaching expiration of their curriculum approval. The reminder email will include their application to facilitate renewal.

If, upon review of an application, FP Canada determines that the educator no longer meets the education requirements, FP Canada will provide a transition period to allow the educator to correct the deficiencies. During this period, approved status will remain in effect.

# Appendix A – Completing the Application

## Part 1 – Education Provider Information

### **Institution**

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

### **Responsible Person**

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

### **FP Canada Contact**

The applicant must indicate the "FP Canada Contact", the person whom FP Canada representatives may contact for questions about the Core and Advanced Curriculum Courses or course-related communications.

### **Student Contact**

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

### **Program Information**

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

### **Core and Advanced Curriculum Courses**

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

### **Instructor Credentials**

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

### **Textbooks**

The applicant must list the textbooks used in each of the Core and Advanced Curriculum courses including course title, author and edition.

## **Academic Partnerships**

FP Canada-approved Core and Advanced Curriculum providers who offer courses online may enter into agreements with postsecondary academic partners to deliver their courses through their own programs. In such cases where an academic partnership agreement is in place, the applicant must provide a complete list of all postsecondary academic partners, along with the contact information for each.

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

The applicant must indicate which areas of competency are addressed by each of the Core and Advanced Curriculum Courses. Some areas of competence may be covered in more than one course but at a minimum must be covered once.

## **Part 3 – Mapping to Knowledge**

The applicant must indicate in Part 3a and 3b which technical knowledge topics are addressed by each of the Core and Advanced Curriculum Courses. Some topics may be covered in more than one course but at a minimum, across all courses, the topic must be covered once.

## **Part 4 – Terms and Conditions**

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




## Contact Details

FP CANADA™

902-375 University Avenue, Toronto, Ontario M5G 2J5

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