

Standards of Professional Responsibility

for CFP® Professionals and FPSC Level 1®
Certificants in Financial Planning



FPSC FINANCIAL
PLANNING
STANDARDS
COUNCIL

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*Standards of Professional Responsibility for CFP® Professionals and FPSC Level 1®
Certificants in Financial Planning Version 1.2*

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Preface

Financial planning is the process of determining how individuals can meet their life goals through the proper management of their financial affairs.

Financial Planning Standards Council (FPSC) awards the internationally recognized CERTIFIED FINANCIAL PLANNER® marks in Canada to those who meet, on an ongoing basis, FPSC's requirements for CFP certification. These individuals have been certified to use CFP, CERTIFIED FINANCIAL PLANNER and the CFP flame logo trademarks (collectively, the "marks").

The marks are symbols of professional distinction entrusted to individuals who have successfully completed a specialized program of study, standardized national examinations and financial planning work experience. These individuals must also abide by a set of professional standards—defined by the *Standards of Professional Responsibility for CFP Professionals and FPSC Level 1® Certificants in Financial Planning* (hereinafter referred to as the *Standards of Professional Responsibility*).

The *Standards of Professional Responsibility* represents the compilation of four sets of standards (FPSC® Code of Ethics, FPSC® Rules of Conduct, FPSC® Fitness Standards and FPSC® Financial Planning Practice Standards) to which CFP professionals and FPSC Level 1 certificants must adhere.

Each set of standards serves its own distinct purpose and can be read and interpreted independently; however, since these documents represent the totality of professional responsibilities for financial planners, they are compiled in one document for ease of reference. Additional interpretive guidance on the *Standards of Professional Responsibility* can be found at www.fpsc.ca.

Throughout the *Standards of Professional Responsibility*, wherever "CFP professional" is referred to, it should be taken to read "CFP professionals and FPSC Level 1 certificants." The entirety of the *Standards of Professional Responsibility* applies to both FPSC Level 1 certificants and CFP professionals. Information on lodging a complaint against a CFP professional or FPSC Level 1 certificants, as well as information regarding procedures followed by FPSC with respect to complaints handling, investigations and hearings can be found at www.fpsc.ca.

To ensure you are reading the most current version of this document and each section, please visit fpsc.ca/professional-standards and download the electronic copy.

FPSC[®] Code of Ethics

The FPSC[®] Code of Ethics (the Code) represents the moral mandate by which FPSC assesses the conduct of CFP professionals and FPSC Level 1 certificants. The Code reflects the standards of ethical conduct that CFP professionals must demand of themselves and their peers.

Application of the Code

Each principle of the Code presents the expected behaviours of all CFP professionals. Each principle is followed by a directive and description that clearly defines the standards of appropriate conduct. The Code is designed to guide CFP professionals in their practice and to serve as a primary reference for FPSC in investigating complaints against CFP professionals. The Code does not undertake to define standards of professional conduct of CFP professionals for purposes of civil liability.

The Code represents the commitment of the CFP professional to the public, the industry and the profession.

For the Public

A strong Code is first and foremost about serving the public. It is the CFP professional's pledge to his/her clients. A client should view the Code as setting his/her expectations for how they will be treated by a CFP professional. The Code should assure clients that they are working with a professional who is committed to ethically, competently and diligently helping them achieve their life goals.

For the Financial Services Industry

The CFP marks allow the financial services industry to easily identify a professional with a documented mastery of financial planning skills, direct experience to draw upon and a commitment to ethical practice.

For CFP Professionals

The Code provides the cornerstone by which CFP professionals practise their profession. As a CFP professional, you should expect adherence to the Code from yourself and your CFP professional colleagues. The integrity and future of the financial planning profession and, more specifically, the CFP designation, rests on the universal adherence to these principles.

Principles of the Code

As a supplement to the Code, additional guidance to each principle can be found on the FPSC website at www.fpsc.ca.

Principle 1: Client First

A CFP professional shall always place the client's interests first.

Placing the client's interests first requires the CFP professional to act honestly and to place the client's interests ahead of his/her own and ahead of all other interests.

Principle 2: Integrity

A CFP professional shall always act with integrity.

Integrity means rigorous adherence to the moral rules and duties imposed by honesty and justice. Integrity requires the CFP professional to observe both the letter and the spirit of the Code.

Principle 3: Objectivity

A CFP professional shall be objective when providing advice and/or services to clients.

Objectivity requires intellectual honesty, impartiality and the exercise of sound judgment, regardless of the services delivered or the capacity in which a CFP professional functions.

Principle 4: Competence

A CFP professional shall develop and maintain the abilities, skills and knowledge necessary to competently provide advice and/or services to clients.

Competence requires attaining and maintaining a high level of knowledge and skill, and applying that knowledge effectively in providing advice and/or services to clients.

Principle 5: Fairness

A CFP professional shall be fair and open in all professional relationships.

Fairness requires providing clients with what they should reasonably expect from a professional relationship, and includes honesty and disclosure of all relevant facts, including conflicts of interest.

Principle 6: Confidentiality

A CFP professional shall maintain confidentiality of all client information.

Confidentiality requires that client information be secured, protected and maintained in a manner that allows access only to those who are authorized. A relationship of trust and confidence with the client can be built only on the understanding that personal and confidential information will be collected, used and disclosed only as authorized.

Principle 7: Diligence

A CFP professional shall act diligently when providing advice and/or services to clients.

Diligence is the degree of care and prudence expected from CFP professionals in the handling of their clients' affairs. Diligence requires fulfilling professional commitments in a timely and thorough manner and taking due care in guiding, informing, planning, supervising, and delivering financial advice and/or services to clients.

Principle 8: Professionalism

A CFP professional shall act in a manner reflecting positively upon the profession.

Professionalism refers to conduct that inspires confidence and respect from clients and the community, and embodies all of the other principles within the Code.

FPSC® Rules of Conduct

The FPSC® Rules of Conduct (the Rules) represent the rules that accompany the Code and provide specific guidance to CFP professionals and FPSC Level 1 certificants on expected practices. The Rules reflect the specific standards of conduct that CFP professionals must demand of themselves and of their peers.

The Rules formally govern all of a CFP professional's conduct, regardless of the nature of any specific engagement. As is the case for other professions, this reflects the need of the public and other parties to be confident that the CFP professional they are working with is bound by a strong set of rules regardless of the specific work that is being performed.

Application of the Rules

The Rules anticipate a broad spectrum of financial planning practices. Regardless of the CFP professional's role, workplace or mode of compensation, the Rules provide direction on how to navigate the various pressures involved in financial planning. The Rules also serve to assist the practitioner in cases where the expectations or requirements of employers, colleagues or clients put the CFP professional in a difficult position.

Conduct that contravenes the Rules is subject to disciplinary action by FPSC. FPSC investigates all complaints and evaluates them directly against the rules put forth herein.

Rules

1. A CFP professional shall not engage in or associate with individuals engaged in conduct involving dishonesty, fraud, deceit or misrepresentation, or knowingly make a false or misleading statement to clients or any other parties.
2. A CFP professional shall not engage in any conduct that reflects adversely on his or her integrity or fitness as a CFP professional, the CFP marks or the profession.
3. A CFP professional shall use the marks in compliance with the rules and regulations of FPSC, as established and amended from time to time.
4. A CFP professional who has knowledge that another CFP professional has committed an egregious violation of the Code or Rules which raises substantial questions as to the CFP professional's honesty, trustworthiness or fitness as a CFP professional, shall promptly inform FPSC. Rule 4 does not require disclosure of information or reporting based on knowledge gained as a consultant or expert witness in anticipation of or related to litigation or other dispute resolution mechanisms. For the purposes of Rule 4, "knowledge" means "no substantial doubt."

5. A CFP professional shall not impugn the reputation of another CFP professional to either clients or the public. Any concerns regarding the unprofessional conduct of a CFP professional shall be referred to FPSC for review in accordance with the provisions of Rule 4 above, unless prevented by law or confidentiality requirements.
6. A CFP professional who has knowledge that raises a substantial question of illegal conduct related to financial advice and/or services by another CFP professional or other financial professional shall promptly inform the appropriate regulatory and/or professional disciplinary body, unless prevented by law or confidentiality requirements. Rule 6 does not require disclosure or reporting of information gained as a consultant or expert witness in anticipation of or related to litigation or other dispute resolution mechanisms. For the purposes of Rule 6, “knowledge” means “no substantial doubt.”
7. When a CFP professional holds the funds and/or property of a client, s/he has the following responsibilities:
 - a) A CFP professional who takes custody of all or any part of a client’s assets for investment purposes, shall do so with the care required of a fiduciary;
 - b) In exercising custody of, or discretionary authority over, client funds or other property, a CFP professional shall act only in accordance with the authority set forth in the governing legal instrument (e.g., special power of attorney, trust deed, letters testamentary);
 - c) A CFP professional shall identify and keep complete records of all funds or other property of a client in the custody, or under the discretionary authority, of the CFP professional;
 - d) Upon receiving funds or other property of a client, a CFP professional shall promptly or as otherwise permitted by law or provided by agreement with the client, deliver to the client or third party any funds or other property that the client or third party is entitled to receive and, upon request by the client or any person duly authorized, render a full accounting regarding such funds or other property;
 - e) A CFP professional shall not commingle client funds or other property with a CFP professional's personal funds and/or other property or the funds and/or other property of a CFP professional’s firm. Commingling one or more clients’ funds or other property together is permitted, subject to compliance with applicable legal requirements and provided accurate records are maintained for each client’s funds or other property; and
 - f) A CFP professional shall not use, transfer, withdraw or otherwise employ funds or property for his/her fees, or for any other purpose not provided for in the engagement, except when authorized in writing by the client.

8. When the services include financial planning or material elements of the financial planning process, a CFP professional shall disclose the following information in writing to the client:

- a) An accurate and understandable description of the compensation arrangements being offered. This description must include information related to costs to the client and the form and source of compensation to the CFP professional and/or the CFP professional's employer, including any contingency or referral fees. Further, the description must include the terms under which the CFP professional and/or the CFP professional's employer may receive any other source of compensation and, if so, what the sources of these payments are and what they are based on;
- b) A general summary of potential conflicts of interest between the client and the CFP professional, the CFP professional's employer, or any affiliates or third parties, including, but not limited to, information about any familial, contractual or agency relationship of the CFP professional or the CFP professional's employer that has a potential to materially affect the relationship with the client;
- c) Any information about the CFP professional or the CFP professional's employer that could reasonably be expected to materially affect the client's decision to engage the CFP professional;
- d) Any information that the client might reasonably want to know in establishing the scope and nature of the relationship, including, but not limited to, information about the CFP professional's areas of expertise; and
- e) Contact information for the CFP professional and, if applicable, the CFP professional's employer.

8.1 When the services include financial planning or material elements of the financial planning process:

- a) A CFP professional shall not provide services to a client where there is an existing conflict of interest between the CFP professional and the client; unless, after full written disclosure of the existing conflict of interest, the client makes the informed decision to engage the CFP professional notwithstanding the conflict. The CFP professional must obtain the client's written consent before providing services to the client. Such written consent must include a description of the conflict of interest and confirmation of the client's decision to proceed.
- b) Where a conflict of interest arises during the course of an ongoing relationship with a client either between the client and the CFP professional or between the CFP professional's clients in the case of a joint engagement, a

CFP professional shall, immediately upon discovery of the conflict of interest, advise the client, in writing, of the conflict of interest. In such circumstances a CFP professional shall cease providing services (acting in accordance with the provisions of Rule 11) unless and until the client makes the informed decision to continue with the engagement. The CFP professional must obtain the client's written consent to continue. Such written consent must include a description of the conflict of interest and confirmation of the client's decision to proceed.

Guidance

A "conflict of interest" means an interest that may adversely affect a CFP professional's judgment and/or obligations to a client.

A conflict of interest may arise, in among other circumstances, where:

- The client is a friend, spouse or family member. In such situations, the CFP professional's personal relationship with the client may interfere with the CFP professional's ability to provide objective advice to the client and/or put the client's interests first;
- The CFP professional has a personal or financial interest in the client's business or affairs where such personal or financial interest may adversely impact the CFP professional's ability to provide objective advice to the client and/or put the client's interests first.

In addition, conflicts of interest may arise between clients in joint engagements. When acting for two or more clients in a joint engagement a CFP professional should be watchful for conflicts of interest which may develop among the clients themselves and which may impact the CFP professional's ability to provide services to one or more of the clients. Situations in which a conflict of interest between clients may develop include, for example, joint engagements involving: spouses, members of the same family and business partners.

An "informed decision" is a decision based on complete disclosure of all information known to the CFP professional that the client requires to make a decision regarding whether or not he/she will continue the engagement. A general or generic statement that there may be a conflict is not sufficient to satisfy the disclosure/notice obligation under this rule. A CFP professional must advise the client, in writing, of the conflict and explain the conflict and its potential impact on the professional relationship.

9. On an ongoing basis, the CFP professional shall make timely disclosure to the client of any material changes to the above information, in accordance with the provisions of Rule 10.
10. A CFP professional shall take all reasonable steps to ensure that the client is informed of material changes in circumstances that arise subsequent to the original engagement that may have an impact on the professional relationship or services to be rendered. Such changes may include, but are not limited to:
 - a) conflicts of interest;
 - b) the CFP professional's business affiliation;
 - c) compensation structures affecting the professional services to be rendered; and
 - d) new or changed agency relationships.
11. Where a CFP professional determines that s/he no longer wishes to act for a client, such CFP professional shall ensure that the client receives timely written notice of his/her intent and shall make sure the withdrawal of financial advice and/or services will not prejudice the client.
12. A CFP professional shall provide reasonable and prudent professional supervision of any subordinate or third party to whom the CFP professional assigns any work. A CFP professional shall provide reasonable and prudent professional supervision of any individual whose work is subject to review or oversight by him/her as a CFP professional.
13. A CFP professional shall promptly return the client's original records upon request by the client.
14. A CFP professional shall not adopt any method of obtaining or retaining clients that lowers the standard of dignity of the profession, and for greater certainty:
 - a) A CFP professional shall not make a false or misleading communication about the size, scope or areas of competence of the CFP professional's practice or of any organization with which the CFP professional is associated;
 - b) A CFP professional shall not make false or misleading communications to the public or create unverifiable expectations regarding matters relating to financial planning or competence of the CFP professional; and
 - c) A CFP professional shall not give the impression that s/he is representing the views of FPSC or any other group unless the CFP professional has been authorized to do so.

15. A CFP professional shall exercise reasonable and prudent professional judgment in providing financial planning.
16. A CFP professional shall make only those recommendations that are both prudent and appropriate for the client.
17. A CFP professional shall implement only those strategies that are both prudent and appropriate for the client which strategies the CFP professional must reasonably believe will not materially and negatively impact the client's best interests.
18. A CFP professional shall perform financial planning in accordance with applicable laws, regulations, rules or established policies of governmental agencies and other applicable authorities including FPSC.
19. A CFP professional shall offer advice only in those areas in which s/he is competent. In areas where the CFP professional is not sufficiently competent, the CFP professional shall seek the counsel of qualified individuals and/or refer clients to such parties.
20. A CFP professional shall refrain from intervening in client matters outside the scope of the engagement.
21. A CFP professional shall not disclose or use any personal or confidential client information without the written and informed consent of the client, unless in response to proper legal, statutory or regulatory process under which the CFP professional is obliged to do so including co-operation with the FPSC investigation of a complaint.
22. A CFP professional shall not disclose a client's name to any other party without informed consent of the client, unless in response to proper legal, statutory or regulatory process under which the CFP professional is obliged to do so including co-operation with the FPSC investigation of a complaint.
23. A CFP professional shall comply with an order of discipline given under the Disciplinary Rules and Procedures.
24. A CFP professional shall reply promptly and completely to any communication from FPSC in which a response is requested. A CFP professional shall cooperate fully with an FPSC investigation of a complaint unless legally prevented from doing so.
25. A CFP professional shall not make any false or misleading statement to FPSC whether or not in the course of investigating a complaint.

FPSC[®] Fitness Standards

The FPSC[®] Fitness Standards (the Fitness Standards) define the character expectations that FPSC has for CFP professionals and FPSC Level 1 certificants.

Bars to Certification

The following is considered unacceptable and may bar an individual from becoming or remaining certified subject to a successful request for reconsideration filed with FPSC Standards Enforcement in accordance with the provisions below:

- Currently in personal bankruptcy proceedings;
- Business bankruptcy filed within the last five years (consideration will be given to equity position and control);
- Revocation or suspension of a professional licence or credential (e.g., real estate, lawyer, accountant), unless the revocation is administrative in nature (e.g., the result of the individual determining not to renew the licence by not paying the required fees);
- Revocation or suspension of a financial services licence or registration (e.g. registered representative, broker/dealer, insurance, investment advisor) unless the suspension is administrative in nature (i.e. the result of the individual determining not to renew the licence by not paying the required fees);
- Pleading guilty, being found guilty or convicted of an indictable offence, or engaging in conduct that is tantamount to an indictable offence, where the value of the subject matter is over \$5,000.00. In such cases a request for reconsideration may not be considered by FPSC Standards Enforcement until at least five years from the date of completion of any sentence, parole or probation; or
- Pleading guilty, being found guilty or convicted of a summary offence, or engaging in a conduct that is tantamount to a summary offence, where the value of the subject matter is under \$5,000.00. In such cases a request for reconsideration may not be considered by FPSC Standards Enforcement until at least two years from the date of completion of any sentence, parole or probation.

For the purposes of this section, “offence” includes but is not limited to:

- fraud;
- theft;
- corruption;
- breach of trust;
- forgery;
- perjury;
- other activities involving deceit or dishonesty for personal gain or advantage;
- offences under any legislation related to the sale or trade of financial products and services; and
- serious offences against a person, e.g. murder, sexual assault.

“Tantamount to” means any conduct that would, but for an agreement to repay or otherwise engage in some form of restorative justice, be an indictable or summary offence.

Reviewable Activities

Other activities will continue to be reviewed by staff after the candidate has successfully completed the education, examination and experience requirements for certification. These activities will include customer complaints, arbitrations and other civil proceedings, criminal convictions for non-violent crimes that occurred more than five years ago, misdemeanour convictions, and employer reviews and terminations.

FPSC will continue to require candidates for CFP certification and CFP professionals to disclose identified matters on the declarations section of the initial and renewal CFP certification applications.

FPSC® Financial Planning Practice Standards

The FPSC® Financial Planning Practice Standards (the Practice Standards) provide guidance to CFP professionals and FPSC Level 1 certificants when engaged in financial planning activities with clients.

By setting forth these Practice Standards, FPSC:

- Establishes the level of practice expected of a CFP professional engaged in the delivery of financial planning services to a client;
- Establishes norms of professional practice to promote a consistent delivery of financial planning services by CFP professionals;
- Clarifies the respective roles and responsibilities of CFP professionals and their clients in financial planning engagements, protecting both the CFP professional and the client from potential misunderstandings; and
- Serves FPSC's public interest mandate by defining a level of service that protects the interests of clients.

Application of the Practice Standards

The Practice Standards outline the process that must be followed in any client engagement where financial planning services are being offered, not just when delivering a comprehensive financial plan.

The order in which the Practice Standards appear is not prescriptive. It is at the professional discretion of the CFP professional as to the precise order of events necessary to best meet the client's objectives.

In the unlikely event that a Practice Standard is in conflict with a legal obligation, the CFP professional is expected to adhere to the legal obligation and seek guidance from FPSC. Where a Practice Standard is in conflict with an employer's expectation, the CFP professional remains bound by the Practice Standards and may choose to seek guidance from FPSC regarding irreconcilable conflicts of interest.

Practice Standards

As a supplement to these Practice Standards, additional guidance (including sample letters of engagement and interpretation and additional explanation of each standard) can be found on the FPSC website at www.fpsc.ca.

PS.1 Explain the Role of the Financial Planner and Value of the Financial Planning Process

Ensure the client understands the role of a financial planner and the value of the process of financial planning in identifying and meeting the client's personal goals, needs and priorities.

PS.2 Define the Terms of the Engagement

The CFP professional will work with the client to define and agree on the scope of the financial planning engagement, which will be detailed in a written Letter of Engagement signed by both parties.

PS.3 Identify the Client's Goals, Needs and Priorities

Discuss the client's personal goals, needs and priorities before identifying possible strategies or making recommendations.

PS.4 Gather the Client's Information

Gather sufficient quantitative and qualitative information relevant to the engagement before making and/or implementing any recommendations.

PS.5 Assess the Client's Current Situation

Identify and evaluate the strengths and weaknesses in the client's financial situation, perform required calculations, develop needed projections, and analyze and integrate the resulting information relative to the client's personal goals, needs and priorities.

PS.6 Identify and Evaluate the Appropriate Financial Planning Strategies

Identify and assess the possible financial planning strategies to achieve the client's personal goals, needs and priorities.

PS.7 Develop the Financial Planning Recommendations

Develop and prioritize recommendations to help meet the client's personal goals, needs and priorities and aim to optimize his financial position.

PS.8 Compile and Present the Financial Planning Recommendations and Supporting Rationale

Present the financial planning recommendations and supporting rationale in a way that allows the client to make an informed decision.

PS.9 Discuss Implementation Action, Responsibilities and Time Frames

Gain the client's agreement regarding implementation actions, responsibilities and time frames. Stress the importance of a review and ongoing monitoring of his situation relative the client's personal goals, needs and priorities periodically and as needed based on material changes in personal or external circumstances.

PS.10 Implement the Financial Planning Recommendations

Complete the implementation actions for which the CFP professional has assumed responsibility.

Glossary

ADVICE The provision of guidance and strategies that will propel the client toward his/her goals. Advice may be an oral or written opinion.

CFP® PROFESSIONAL A person who holds the CFP designation from FPSC.

CLIENT A person, persons or entity that engages a practitioner for the provision of professional advice or services. Where the advice or services are provided to an entity such as a corporation, trust, partnership or estate, “the client” is the entity acting through its legally authorized representative.

COMPENSATION The monetary or non-monetary economic benefit received by a practitioner or a related party in exchange for professional services.

COMPREHENSIVE FINANCIAL PLANNING The process of developing strategies to assist clients in managing their financial affairs to meet life goals. The process integrates opportunities and constraints across all seven areas of financial planning: Financial Management, Insurance and Risk Management, Investment Planning, Retirement Planning, Tax Planning, Estate Planning (including Legal Aspects).

CONFLICT OF INTEREST Circumstances, relationships or other facts about the CFP professional’s own financial business, property and/or personal interests that may, as it may appear to a reasonable observer, impair the CFP professional’s ability to render disinterested advice, recommendations or services.

CONTINGENCY FEE A fee that is contingent, in whole or in part, on the successful disposition or completion of agreed-to advice and or services by the practitioner.

CUSTODY Having another person’s property in one’s possession or control.

DISCRETIONARY AUTHORITY Authority that is granted to an individual or entity by a client to make decisions regarding transactions and other services without obtaining permission from the owner every time.

ENGAGEMENT A financial planning engagement exists when a practitioner performs any type of mutually agreed upon financial service for a client or provides financial planning advice to a client.

FINANCIAL PLANNING The process of determining how individuals can meet their life goals through the proper management of their financial affairs.

FINANCIAL PLANNING PROCESS The process by which CFP professionals develop strategies to assist clients in managing their financial affairs to meet life goals. This process is defined by the Practice Standards.

FPSC® Financial Planning Standards Council (FPSC®) is a not-for-profit organization which develops, promotes and enforces professional standards in financial planning through CERTIFIED FINANCIAL PLANNER® certification. FPSC's purpose is to instill confidence in the financial planning profession. As a standards-setting and certification body, FPSC ensures CFP professionals and FPSC Level 1 Certificants in Financial Planning meet appropriate standards of competence and professionalism through rigorous requirements of education, examination, experience and ethics.

FPSC LEVEL 1 CERTIFICANT IN FINANCIAL PLANNING An individual who has successfully completed the FPSC Level 1 Examination in Financial Planning and who attests to abiding by the FPSC® Code of Ethics, FPSC® Rules of Conduct, FPSC® Fitness Standards and FPSC® Financial Planning Practice Standards on an annual basis through FPSC Level 1 certification.

LETTER OF ENGAGEMENT A written document that sets out the scope of the professional services to be provided to the client and the compensation that has been agreed upon. The Letter of Engagement acts as a contractual agreement that should include details of each party's responsibilities, time frames of the engagement, compensation arrangements, disclosure of conflict of interest and the terms of termination of the agreement.

PRACTITIONER A person who provides financial advice or services to clients. The practitioner may be a CFP professional or an FPSC Level 1 certificant.

PRODUCT A tangible or intangible item of value including, but not limited to, a financial product such as a stock, bond, GIC, mutual fund, derivative; a legal structure such as a will or trust deed; a lending product such as a mortgage or loan; or an insurance policy or product such as life insurance or a segregated fund.

RECOMMENDATION A statement of opinion or advice given orally or in writing that is provided to a client in the course of a financial planning engagement. This may or may not include strategies, products or service referrals.

SERVICE The provision of financial advice, recommendations, and/or products.

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