



**FP Canada**<sup>®</sup>

*Advancing Professional  
Financial Planning*

# CFP<sup>®</sup> CERTIFICATION POLICIES

Effective: April 1, 2024

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# 1. INTRODUCTION

## 1.1. Scope

This document outlines the policies and guidelines related to prospective and current certificants seeking to obtain and/or maintain CERTIFIED FINANCIAL PLANNER® certification.

# 2. PATHS TO CFP CERTIFICATION

## 2.1. Primary Paths to CFP Certification

There are two primary paths to CFP certification.

### 2.1.1. DIRECT PATH TO CFP CERTIFICATION

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

- a. Successfully complete the following Education:
  - The FP Canada Institute™ Technical Education – Fundamentals program *or* an FP Canada-Approved Core Curriculum program; and
  - The FP Canada Institute™ Technical Education – Advanced program *or* an FP Canada-Approved Advanced Curriculum program;
- b. Successfully complete the FP Canada Institute Introduction to Professional Ethics™ (IPE) and the CFP Professional Education Program™;
- c. Pass the CFP examination;
- d. Hold a post-secondary degree *or* have ten (10) years of qualifying work experience; and
- e. Have three years of qualifying work experience;



### 2.1.2. QAFP BRIDGE PATH TO CFP CERTIFICATION

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

- a. Hold QAFP certification in good standing;
- b. Successfully complete the FP Canada Institute™ Technical Education – Advanced program *or* an FP Canada-Approved Advanced Curriculum program;

- c. Successfully complete the FP Canada Institute QAFP-to-CFP Certification Bridge Program™ or CFP Professional Education Program™;
- d. Pass the CFP examination;
- e. Hold a post-secondary degree or have held QAFP certification in good standing for a minimum of five (5) years; and
- f. Have three years of qualifying work experience;



\* 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-to-CFP Certification Bridge Program OR completion of the CFP Professional Education Program.

## 2.2. Alternate Paths to CFP Certification

In addition to the two primary paths to CFP certification, FP Canada will offer alternate paths to CFP certification to candidates with the following qualifying credentials:

- a. Relevant Professional Qualifications
- b. Pl. Fin. designation
- c. Foreign CFP professionals

### 2.2.1. RELEVANT PROFESSIONAL QUALIFICATIONS PATH TO CFP CERTIFICATION

Candidates wishing to obtain CFP certification via the Relevant Professional Qualifications Path must:

- a. Hold one of the following relevant professional qualifications in good standing in Canada:
  - CPA
  - CFA
  - FCIA and hold a post-secondary degree or approved exemption;
  - LL.B./J.D.;
- b. Successfully complete the FP Canada Institute CFP Professional Education Program;

- c. Pass the CFP examination; and
- d. Have three years of qualifying work experience;

#### Relevant Professional Qualifications Path to CFP® Certification



#### 2.2.2. PL. FIN. PATH TO CFP CERTIFICATION

Candidates wishing to obtain CFP certification via the Pl. Fin path must:

- a. Hold Pl. Fin. license in good standing with the Autorité des marchés financiers (AMF);
- b. Pass the CFP examination; and
- c. Have three years of qualifying work experience;

## Pl. Fin. Path to CFP® Certification

3 YEARS OF WORK EXPERIENCE



#### 2.2.3. FOREIGN CFP PROFESSIONAL PATH TO CFP CERTIFICATION

Candidates wishing to obtain CFP certification via the Foreign CFP Professional Path must:

- a. Hold CFP certification in good standing from an FPSB Member Territory;
- b. Successfully complete the FP Canada Institute Introduction to Professional Ethics program;
- c. Pass the CFP examination;

- d. Hold a post-secondary degree *or* have ten (10) years of qualifying work experience;
- e. Have three years of qualifying work experience; and
- f. Successfully complete the CFP Professional Education Program within one-year post CFP certification in Canada;



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

\*\* 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.

#### 2.2.4. PROOF OF QUALIFYING CREDENTIAL

Candidates applying under the Relevant Professional Qualifications Path, PL. Fin. Path or Foreign CFP Professional Path must complete an Alternate Certification Path application and provide documentation from the applicable governing body confirming their qualifications and good standing. A non-refundable fee will apply to review the Alternate Certification Path application.

Candidates shall provide evidence of their professional certification by submitting documentation from the conferring institution/organization sufficient to show prerequisite certification or license in good standing within the prescribed timelines. Candidates may register for an examination sitting or Professional Education Program prior to submitting documentation; however, failure to deliver the required documentation within prescribed timelines will result in the candidate being deregistered from the examination or education program.

### 3. OBTAINING CFP CERTIFICATION

The CFP certification program serves to ensure future CFP professionals meet the competencies expected of the profession.

Candidates following the direct path to CFP certification must meet the following requirements:

CERTIFICATION REQUIREMENTS	PREREQUISITES *	TIME LIMITS
Successfully complete the FP Canada Institute™ Technical Education – Fundamentals program OR an FP Canada-Approved Core Curriculum program	<ul style="list-style-type: none"> <li>▪ Not applicable</li> <li>▪ Refer to Core Curriculum education provider for prerequisite requirements</li> </ul>	Not Applicable
Successfully complete the FP Canada Institute™ Technical Education –Advanced program OR an FP Canada-Approved Advanced Curriculum program	<ul style="list-style-type: none"> <li>▪ FP Canada Institute™ Technical Education – Fundamentals program</li> </ul> OR <ul style="list-style-type: none"> <li>▪ FP Canada-Approved Core Curriculum</li> </ul>	None
Successfully complete Introduction to Professional Ethics (IPE)	<ul style="list-style-type: none"> <li>▪ None</li> </ul>	None
Successfully complete the CFP Professional Education Program	<ul style="list-style-type: none"> <li>▪ FP Canada Institute™ Technical Education – Advanced program; and</li> <li>▪ IPE</li> </ul> OR <ul style="list-style-type: none"> <li>▪ FP Canada-Approved Advanced Curriculum program; and</li> <li>▪ IPE</li> </ul>	Within four years of completion of Advanced program/curriculum or IPE, whichever is completed first  QAFP professionals in good standing are exempt from this time limit
Pass the CFP examination	<ul style="list-style-type: none"> <li>▪ CFP Professional Education Program</li> </ul>	Within four years of completion of CFP Professional Education Program
Demonstrate having three years of qualifying work experience	<ul style="list-style-type: none"> <li>▪ Not Applicable</li> </ul>	Qualifying work experience must be completed in the eight years preceding the application for CFP certification



Apply for CFP certification	<ul style="list-style-type: none"> <li>▪ Successful completion of the CFP examination</li> <li>▪ Completion of three years of qualifying work experience</li> <li>▪ Hold a post-secondary degree from an accredited university OR have ten (10) years of qualifying work experience</li> </ul>	Within four years of passing the CFP examination
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\* Applications for FP Canada’s education programs and examinations may be submitted prior to completing a prerequisite, however successful completion of the applicable prerequisite is required for admission to the education program/examination.

\*\*Refer to section 3.6 for details and exceptions.

### 3.1. Time Limits

Candidates who do not pass the CFP exam within four years of completing the CFP Professional Education Program must repeat the CFP Professional Education Program to requalify for the CFP exam.

Candidates who do not obtain CFP certification within four years of passing the CFP exam must rewrite the CFP exam.

### 3.2. Technical Education

Candidates pursuing CFP certification are required to complete Technical Education – Fundamentals and Advanced or FP Canada-Approved Core and Advanced Curriculum Programs<sup>1</sup>. Both the Technical Education – Fundamentals and Advanced programs, offered by the FP Canada Institute, and Core and Advanced Curriculum programs, approved by FP Canada and offered by educational institutions, align to the [FP Canada Standards Council Competency Profile](#), and the knowledge requirements of a CFP professional detailed in the Financial Planning Body of Knowledge.

#### 3.2.1. EDUCATION EXEMPTIONS

Candidates who hold certain designations and licenses in good standing may apply for education exemptions from components of FP Canada’s Core Curriculum and Advanced Curriculum requirements.

The following table provides education exemptions based on a review of the learning objectives and knowledge expectations for the licenses and designations outlined relative to the FP Canada Standards Council Competency Profile and Financial Planning Body of Knowledge.

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<sup>1</sup> FP Canada-Approved Core and Advanced Curriculum Programs are offered by several institutions throughout Canada, both in person and online. While approved programs must meet FP Canada’s curriculum requirements, FP Canada neither dictates nor controls the duration or delivery format of these programs.

LICENSE OR DESIGNATION	EXEMPTION GRANTED <sup>1</sup> CORE CURRICULUM	EXEMPTION GRANTED <sup>1</sup> ADVANCED CURRICULUM
Canadian Securities License	Investment Planning Course	None
Mutual Funds License	Investment Planning Course	None
RRC®	Retirement Planning Course Estate Planning Course	Retirement Planning Estate Planning
PFA™ <sup>2</sup>	Financial Management Course Retirement Planning Course Investment Planning Course Tax Planning Course	None
PFP®	Partial Curriculum <sup>3</sup>	Partial Curriculum <sup>3</sup>
CLU®	Entire Curriculum	Entire Curriculum
DFSA™	Financial Management Course Investment Planning Course Retirement Planning Course Tax Planning Course	None
RFRA®	Retirement Planning Course Estate Planning and Law for Financial Planning Course	None
RRA®	Retirement Planning Course	None

<sup>1</sup> Subject to change based on changes to the education requirements leading to licensure and designations or changes made to FP Canada certification and education requirements.

<sup>2</sup> Exemption does not apply to PFA holders who completed the PFA Advanced Launch Program.

<sup>3</sup> Holders of the PFP in good standing are exempt from Technical Education - Fundamentals if they have successfully completed CSI's Lending, Retirement & Insurance Supplement (LRIS) course. See CSI's Qualified Associate Financial Planner / QAFP Certification page for more details.

### 3.3. Professional Education Programs

#### 3.3.1. FP CANADA INSTITUTE INTRODUCTION TO PROFESSIONAL ETHICS (IPE)

A two-hour long self-study course, Introduction to Professional Ethics (IPE) equips students with the requisite foundational knowledge of the ethical obligations owed by all professionals, and the specific application of these obligations to financial planning practice. IPE teaches students the distinction between integrity-based professional obligations and compliance-based obligations, with emphasis on the financial services landscape. The course introduces the specific professional obligations of QAFP professionals and CFP professionals, why they matter and what they mean in practical terms.

##### 3.3.1.1. Introduction to Professional Ethics Eligibility Requirements and Documentation

There is no prerequisite education requirement for the IPE course.

#### 3.3.2. FP CANADA INSTITUTE CFP PROFESSIONAL EDUCATION PROGRAM

The CFP Professional Education Program is a unique program that prepares you to handle even the most complex client scenarios by helping you understand key behavioral factors that affect client decisions. Interactive exercises and real-life scenarios ensure you are client-ready and give you a

marketplace advantage. The CFP Professional Education Program consists of seven units (value proposition, terms of engagement, discovery, analysis, recommendations and financial plan, implement recommendations, monitor and review). Each unit includes a financial planning, human behaviour, and professional responsibility section.

### **3.3.2.1. CFP Professional Education Program Eligibility Requirements and Documentation**

Candidates pursuing CFP certification may enrol in the CFP Professional Education Program if they:

- have completed FP Canada-Approved Core Curriculum and Advanced Curriculum programs and IPE (enrolment in the CFP Professional Education Program must be within four years of completing the Advanced Curriculum or IPE, whichever is completed first); or
- hold QAFP certification (in good standing) and have completed an FP Canada-Approved Advanced Curriculum program; or
- hold Relevant Professional Qualifications, the Pl. Fin designation or CFP certification from another Financial Planning Standards Board (FPSB) member territory.

To be accepted into the CFP Professional Education Program, documentation evidencing proof of completion of the education prerequisites must be received by FP Canada at least 10 business days before the scheduled education program start date.

Proof of completion of prerequisite education requirements, either by official transcripts (sent by mail, electronically by email or through the educator's online student portal) or a letter from the conferring institute, are acceptable forms of documentation.

## **3.4. CFP Examination**

The CFP exam is a six-hour, computer-based examination delivered at in-person test centres and via online proctoring up to three times annually. The exam consists of a combination of multiple-choice and constructed-response questions. The test specifications are published in the [FP Canada Blueprint: CFP Examination](#). Each question and available mark on the CFP exam focuses on specific elements of the [FP Canada Standards Council Competency Profile](#), and may also require integration across several financial planning areas.

FP Canada retains the right to prohibit any individual from writing an examination, at its sole discretion.

### **3.4.1. EXAM DEVELOPMENT AND ADMINISTRATION**

CFP exam development, administration, scoring, reporting, appeals and complaints shall follow generally accepted testing principles consistent with ISO 17024 standards.

The [FP Canada Blueprint: CFP Examination](#) must align with the [FP Canada Standards Council Competency Profile](#). The CFP examination administered to candidates must meet the specifications set out in the *FP Canada Blueprint: CFP Examination*.

### **3.4.2. EXAMINATION RETAKES**

The CFP exam must be successfully completed within four years of completion of the CFP Professional Education Program. Candidates who are unsuccessful after four attempts or within four years of their first attempt must requalify by successfully completing or repeating the CFP Professional Education

Program, regardless of previous exemptions granted. Requalification will qualify the candidate for up to four more attempts of the CFP exam and will reset the four-year time limit.

Regular application guidelines, including completion of the examination application and agreement to abide by all examination policies, remain in effect for all attempts.

#### **3.4.3. TRANSITIONING TO QAFP CERTIFICATION PATH**

Unsuccessful CFP examination candidates may choose to attempt the QAFP examination at any time. This option remains subject to QAFP examination prerequisites, currency of education currency limits and number of examination attempt limits (maximum of four exam attempts for each certification).

#### **3.4.4. EXAMINATION RESULTS**

The CFP exam is a pass or fail exam only. The method used to set the passing standard and subsequent pass mark for FP Canada examinations is in accordance with well-established certification best practices for pass-score procedures.

Except in the event of an examination misconduct investigation, FP Canada shall inform each candidate of their result (pass/fail) within three months of the examination date.

#### **3.4.5. APPEALS TO EXAMINATION RESULTS**

Candidates may request a rescoring of the CFP exam within 30 days of the date the examination results are released as outlined in the [\*Guide to the CFP Examination\*](#).

Although a change in the exam result is unlikely, the [rescoring fee](#) shall be refunded if rescoring results in a change in the candidate's examination result from fail to pass.

#### **3.4.6. EXAMINATION MISCONDUCT**

FP Canada Standards Council shall investigate allegations of examination misconduct in accordance with the [FP Canada Standards Council Disciplinary Procedures for Examination Candidate Misconduct](#).

Examination misconduct may be grounds for disciplinary action, including, but not limited to, withholding examination results and/or denying certification.

#### **3.4.7. TESTING ACCOMMODATIONS**

FP Canada shall comply with all relevant legislation regarding accommodating persons with disabilities

FP Canada shall comply with all relevant legislation regarding accommodating persons with disabilities and strives to accommodate all requests to the extent that we are reasonably able to provide all candidates with equitable access to FP Canada's certification exams.

Candidates requesting an accommodation must submit a *Testing Accommodation Form* which outlines the nature of the disability or unique need, details on how the disability affects the candidate's ability to take the exam under standard conditions, the specific accommodation requested, and any previous accommodations received. Candidates must provide current (i.e., dated within five years of the date of submission to FP Canada) documentation providing a clear diagnosis and description of the medical or

health issue from an appropriate medical practitioner, results of any related assessments and details on how the diagnosis affects the candidate's ability to take the exam under standard conditions.

The deadline to request a testing accommodation is two months prior to the examination sitting.

The decision to grant an accommodation shall be made on a case-by-case basis by FP Canada staff. Candidates will be notified if the accommodation request is denied, or FP Canada is unable to accommodate the request.

Where an accommodation is granted, the candidate must sign a testing letter acknowledging that the accommodation(s) provided meets their needs before the accommodation will be granted.

#### **3.4.8. EXAMINATION LOCATIONS**

Candidates may elect to write an FP Canada examination at an in-person examination location or online using FP Canada's online proctoring option.

In-person exam locations (specific cities/towns) shall be determined at the discretion of staff. When selecting locations, staff will consider reasonable access for all candidates across Canada.

Candidates may elect to pay a [special alternate location fee](#) to have a dedicated writing centre established, within Canada, if feasible. FP Canada shall make every effort to meet such requests, provided it is feasible and so doing does not compromise examination security. Requests for an alternate exam location must be received by FP Canada no later than two months prior to the exam date. FP Canada does not administer its certification exams outside of Canada.

#### **3.4.9. SCORE REPORTING**

Candidates who meet the passing standard shall receive notification of 'Pass' but score information shall not be provided. Candidates who receive a failing score shall receive a notification of 'Fail' and their scaled total score with diagnostic feedback shall be provided.

Results letters shall be released to each candidate's secure FP Canada portal and candidates shall be advised of this by email.

FP Canada may communicate aggregate pass rates for all candidates and for first time writers to consumer and/or trade media.

FP Canada may publish the names of successful candidates, at its sole discretion.

#### **3.4.10. ADMINISTRATIVE EXAMINATION TIMELINES**

- The early bird application deadline is two months prior to the examination date.
- The deadline for testing accommodation requests is two months prior to the examination date.
- The final registration deadline is one month prior to the examination date.

All deadlines may be abridged or extended at FP Canada's discretion as communicated in writing to certificants.

### **3.4.11. EXAMINATION DOCUMENTATION**

Proof of completion of all FP Canada-Approved prerequisite education requirements, either by official transcript (provided by mail, email or through the educator's online student portal) or by an official letter from the conferring institute, are acceptable forms of documentation.

Documentary evidence of completion of the education prerequisites must be received by FP Canada at least one month prior to the scheduled examination sitting or such other date as established by FP Canada.

## **3.5. Work Experience**

Experience earned by working in roles that involve the application of the skills and competencies detailed in the [FP Canada Standards Council Competency Profile](#), is a cornerstone of CFP certification, providing the opportunity for candidates to hone their skills and demonstrate their ability to serve clients in a real-world setting.

All candidates are required to complete three years of qualifying work experience to be eligible to apply for CFP certification.

Only qualifying work experience completed within the eight years prior to applying for CFP certification will be considered. Work experience is not required to write the CFP exam.

Candidates who do not complete their work experience requirement within the above-mentioned time frame must successfully re-write the CFP exam to qualify for CFP certification.

### **3.5.1. QUALIFYING WORK EXPERIENCE**

Qualifying work experience is based on a 35-hour work week and is defined as full-time (or equivalent part-time) financial planning related employment or self-employment.

Experience must involve the application of the knowledge, skills and abilities described in the [FP Canada Standards Council Competency Profile](#), and should help candidates in the application of financial planning processes to meet client needs. Experience may include performance of the following activities:

- Financial Management
- Investment Planning
- Insurance and Risk Management
- Tax Planning
- Retirement Planning
- Estate Planning (including Legal Aspects)

Roles that support the client-planner relationship, such as managing, training or assisting planners, shall qualify if they meet the above criteria.

Teaching financial planning courses at a post-secondary level qualifies for up to two years of work experience. Financial planning research or teaching that incorporates real-world integrated financial planning situations may qualify as qualifying work experience, depending on the specific nature of the research.

Work experience will be reviewed in accordance with section 3.5.2 “Verification of Experience” to ensure the key responsibilities and day-to-day tasks within the role meet the definition of Qualifying Work Experience set out above. FP Canada accepts all work experience that meets the criteria outlined in section 3.5.2, regardless of the country or territory in which it was gained.

### **3.5.2. VERIFICATION OF EXPERIENCE**

FP Canada shall review all work experience to evaluate the key responsibilities and day-to-day tasks within a role to make a determination of qualifying work experience. At the time of application for CFP certification, the candidate must:

- Provide an up-to-date work experience summary detailing previous work experience and specific start and completion dates.
- Provide a letter signed by their most recent or current supervisor, if applicable, providing details of the candidate's position, nature of activities, work start date (and end date if appropriate) and the signatory's contact information.
- Independent financial planners who are affiliated with financial institution(s) or fee-only planners with no financial institution affiliations must provide a letter from two personal financial planning clients that includes a detailed description of financial planning services provided, the length of time these services have been provided and the client's contact information.

All information supplied is subject to verification by FP Canada.

## **3.6. Post-Secondary Education Requirements**

To be eligible for CFP certification, applicants must hold a post-secondary degree from an accredited college or university or qualify for an exemption as outlined in section 3.6.1. “Post-Secondary Education Exemptions”.

FP Canada requires that all applicants for certification provide proof of meeting FP Canada’s Post-Secondary Education Requirements released directly to FP Canada from the school where the degree was completed. Scanned copies, email attachments or documents that have been released to the student will not be accepted.

FP Canada will accept international degrees where there is supporting documentation establishing that the international degree is equivalent to a Canadian degree. Verification of international credentials is handled through [World Education Services](#).

All information supplied is subject to verification by FP Canada.

### **3.6.1. POST-SECONDARY EDUCATION EXEMPTIONS**

An applicant will be exempt from post-secondary education requirements if they:

- passed the CFP exam prior to March 31, 2022, in which case they will be subject to normal certification time-limits; or
- have held QAFP certification for a minimum of five years and are a QAFP professional in good standing; or
- commenced one of the below detailed three-year diploma programs in (or prior to) September 2019, successfully complete the program by March 2024 and write the CFP Examination by December 31, 2024:
  - George Brown College – Business Administration - Finance (three-year advanced diploma);
  - Sheridan College - Business Administration - Finance (three-year advanced diploma);
  - Conestoga College - Business Administration - Financial Planning (three-year advanced diploma);
  - Seneca College - Business Administration - Financial Planning (three-year advanced diploma);
  - Algonquin College - Business Administration - Finance (three-year advanced diploma); or
  - Centennial College - Business Administration - Finance (three-year advanced diploma).

### **3.7. Applying for CFP Certification**

Candidates who have completed the requirements for CFP certification may apply for CFP certification. Candidates must agree to abide by and meet the obligations of the [FP Canada Standards Council Standards of Professional Responsibility](#) and the [CFP Marks Usage Guide](#).

All current CFP professionals appear in the Find a Financial Planner online directory on the FP Canada website.

FP Canada retains the right to decline certification where candidates for certification:

- Do not meet one or more of FP Canada's application requirements;
- Do not meet the fitness for certification requirements pursuant to the Fitness Standards and/or FP Canada's good character requirements; and/or
- For any other reason, at its sole discretion.

#### **3.7.1. DUAL CERTIFICATION**

An individual's QAFP certification shall be cancelled immediately upon obtaining CFP certification. Former QAFP professionals who go on to obtain CFP certification automatically relinquish their rights to use the QAFP marks.

CFP professionals may reference the fact that they were previously certified as a QAFP certificant so long as the reference includes the certification period (for example, applicable date range).



### 3.7.2. DIPLOMA, DIGITAL BADGE AND CERTIFICATE

Upon certification, candidates will receive a paper diploma and a digital badge that includes a printable annual certificate.

- CFP professionals may receive their diploma in French or English.
- Replacement diplomas may be issued upon request.
- A digital badge and accompanying digital certificate are issued at the time of certification and are updated annually.

### 3.8. Transitioning Between Certification Paths

Candidates who were previously unsuccessful on the CFP examination may attempt the QAFP examination at any time, subject to QAFP examination prerequisites, education currency limits and number of examination attempt limits (maximum of four exam attempts).

## 4. MAINTAINING CFP CERTIFICATION

### 4.1. Renewals and Reinstatements

#### 4.1.1. RENEWALS

CFP professionals must renew their certification annually to retain the rights to use the CFP marks.

CFP certification is valid from April 1 to March 31 each year. All CFP professionals must renew their certification annually by March 31.

Renewing CFP professionals must:

- a. Adhere to the [\*FP Canada Standards Council Standards of Professional Responsibility\*](#);
- b. Complete 25 hours of CE (see Section 4.3, Continuing Education for details);
- c. Correctly use the CFP marks in accordance with [\*FP Canada's CFP Marks Usage Guide\*](#);
- d. Complete the application to renew CFP certification;
- e. Pay their [CFP certification renewal fee](#) in full;
- f. Not be subject to an Order by an FP Canada Standards Council Hearing Panel or Appeal Panel prohibiting renewal; and
- g. Be approved, by FP Canada, for renewal.

Upon renewal of CFP certification, the digital badge and printable certificate will be updated to reflect the updated certification status and certification end date.

FP Canada reserves the right to decline to renew an individual's certification, at its sole discretion.

#### 4.1.2. FAILURE TO RENEW BY RENEWAL DATE

Failure to renew by the renewal date will result in a forfeiture of rights to use the CFP marks and removal from [FP Canada's Find a Financial Planner](#) online directory until all requirements are met. The digital badge and printable certificate will reflect that the individual is no longer certified, based on the certification end date.

Upon renewal, status will return to "In Good Standing" and the rights to use the CFP marks will be reinstated along with reinstatement to FP Canada's [Find a Financial Planner](#) online directory. The renewal will be effective April 1.

CFP professionals who have not renewed within ninety (90) days will have their certification cancelled. FP Canada shall send written confirmation of the cancellation. Individuals who wish to reinstate their CFP certification in the future will be subject to reinstatement policies and fees.

For CFP professionals who have had their certification suspended, revoked or who are under investigation, their digital badge, printable certificate, and Find a Financial Planner page shall be updated to reflect the appropriate certification status.

All deadlines may be abridged or extended at FP Canada's discretion as communicated in writing to certificants.

#### **4.1.3. FEE REDUCTION**

Fee reduction requests must be made at the time of recertification.

Fee reductions of 50% of the current year's recertification fee may be granted for one of the following reasons:

- **Pregnancy/Parental Leave:** A fee reduction may be requested for the year in which a CFP professional is on pregnancy/parental leave from the workforce, for a period of six months up to a maximum of one year. A copy of the child's birth certificate, health card or adoption papers must be included with the request.
- **Medical Leave:** Medical leave requests will be considered on a case-by-case basis. A medical report or doctor's note substantiating the length of leave from the work force (minimum six months) and reason for the leave must be included with the request, along with an attestation that there has been or is likely to be a substantial loss in earnings.

All other fee reduction requests will be considered on a case-by-case basis.

Applying for a fee reduction does not automatically result in a CE exemption. Individuals requesting a CE exemption must complete the [Continuing Education \(CE\) Exemption Request Form](#).

#### **4.1.4. REINSTATEMENT WITHIN FIVE YEARS OF CERTIFICATION EXPIRATION**

Former CFP professionals are permitted to reinstate within five years of their last certification expiration date, subject to the following reinstatement policies.

Individuals must have continued to adhere to the [FP Canada Standards Council Standards of Professional Responsibility](#) and must:

- a. Not be subject to a presumptive bar to certification pursuant to the *Fitness Standards*;
- b. Not be subject to an Order by an FP Canada Standards Council Hearing Panel or Appeal Panel prohibiting reinstatement;
- c. Provide documentation of having met CE requirements for each year not certified;
- d. Complete the certification reinstatement application and pay [applicable fees](#), including a:
  - Non-refundable reinstatement administrative fee; and
  - Reinstatement certification fee prorated until the end of the current certification year.

The effective date of the reinstatement will be the first day of the current month in which they are approved to reinstate, with the term end being the final day of the annual certification period.

Upon approval of the reinstatement application, a digital badge and annual certificate with an expiry date will be issued.

FP Canada reserves the right to decline to reinstate an individual's certification, at its sole discretion.

## 4.2. Complaints Handling

Complaints of alleged violations of the [FP Canada Standards Council Standards of Professional Responsibility](#) are reviewed by the FP Canada Standards Council in accordance with the [FP Canada Standards Council Disciplinary Rules and Procedure](#).

Complaints of alleged contravention of the FP Canada Guide to Certification Examinations may be reviewed by the FP Canada Standards Council in accordance with *FP Canada Standards Council Disciplinary Procedures*.

The names of CFP professionals who have been found to have violated the [FP Canada Standards Council Standards of Professional Responsibility](#) shall be published on FP Canada's website.

## 4.3. Continuing Education Requirements

CFP professionals have an obligation to ensure their knowledge and competence in their field remains current. To renew certification, CFP professionals must complete 25 hours of CE annually as outlined in the table below.

### 4.3.1. ANNUAL CONTINUING EDUCATION REQUIREMENTS

VERIFIABLE CREDITS REQUIRED (JANUARY 1 TO DECEMBER 31)			
Breakdown by Category	Minimum Annual Credits	Maximum Annual Credits	Carry-Over Permitted to Next Calendar Year
Financial Planning	10	Unlimited	25
Professional Responsibility	2 *	Unlimited	No **
Practice Management	No minimum	5	No

Product Knowledge	No minimum	5	No
Giving Back	No minimum	5	No

\* Effective January 2020, CFP professionals must complete 2 hours of CE in the category of Professional Responsibility annually (a change from the previous 1-hour annual requirement)

\*\* If more than 2 credits in Professional Responsibility are obtained, the additional credit(s) may be applied under the Financial Planning category.

#### 4.3.2. CE CREDIT CATEGORIES

FP Canada’s CE requirements go beyond maintaining technical competence. They are designed to support the maintenance and ongoing professional development required to continue meeting client needs. CE requirements include the following five categories.

##### Financial Planning

Qualifying CE must be related to one or more aspects of the [FP Canada Standards Council Competency Profile](#), which serves as the foundation of certification requirements leading to CFP certification. CE in this category may relate to one or more of the financial planning areas, professional skills and technical knowledge.

##### Professional Responsibility

The Professional Responsibility requirement is designed to support and enhance your understanding of your professional duties and to provide approaches for identifying and addressing common ethical dilemmas and challenges that you may face. Qualifying CE requires practical application of the principles and rules in the FP Canada Standards Council Standards of Professional Responsibility to ethical dilemmas that financial planners commonly encounter. CE should include the use of scenarios and/or practical examples to illustrate the situations. CE activities that focus on direct knowledge or rote recall of the Standards of Professional Responsibility without demonstrated understanding and application will not qualify.

##### Examples of Qualifying CE:

In-person workshop where participants review examples of ethical dilemmas that financial planners may encounter and how the Standards of Professional Responsibility may apply.

Online, self-directed course where learners are asked to consider ethical dilemmas that financial planners may encounter and are asked to contemplate, through interactive online activities or assessment, how the Standards of Professional Responsibility may apply.

##### Examples of Non-Qualifying CE:

In-person workshop that provides an update on the regulatory environment and outlines mutual fund and securities regulation for advisors but does not apply the Standards of Professional Responsibility to examples or scenarios of ethical dilemmas.

Online, self-directed course that presents and explains the Standards of Professional Responsibility but does not apply the principles or rules to examples or scenarios of ethical dilemmas that financial planners may encounter.

## Practice Management

Qualifying CE includes the knowledge and skills used in building professional relationships and growing a professional practice. CE in this category may include activities focused on prospecting, business planning, business development, networking or sales skills.

## Product Knowledge

Qualifying CE includes the product knowledge that planners may use to advise on and sell products or comment on products held by their clients. CE in this category may be focused on any financial planning product, including investment, insurance or debt. Ideally, CE should present a balanced view of the product that includes features and benefits as well as client suitability, risks and costs. The content of CE should help certificants make product recommendations based on the fit of the product with their client's situation rather than on the product's returns.

## Giving Back

Qualifying CE includes volunteering with FP Canada, community organizations, industry associations or charitable groups in a way that helps Canadians understand the importance of financial planning and/or enhances their financial well-being.

CE in this category may include involvement in pro bono teaching or development of education programs, community involvement, development of published financial planning research, or involvement in financial planning-related committees, task forces or focus groups.

### 4.3.3. GUIDELINES FOR CALCULATING CE CREDITS

FP Canada's CE Approval Program provides automatic confirmation that a course or program meets FP Canada's requirement for verifiable CE credits and validates the number of eligible verifiable CE credits for each CE category (Financial Planning, Practice Management, Product Knowledge or Professional Responsibility).

Refer to [FP Canada's Meeting Your CE Requirements](#) web page for more information on the benefits of using the FP Canada-Approved CE search tool and steps for certificants to follow when pursuing other CE opportunities.

#### 4.3.3.1. General Guidance

- a. CE credits are accumulated on a calendar year basis (January 1 to December 31).
- b. To qualify, the content of the activity must be related to the categories of Financial Planning, Professional Responsibility, Practice Management, Product Knowledge or Giving Back.
- c. One hour of qualifying activity is equivalent to one CE credit.
- d. A full day of instruction may qualify for a maximum of eight CE credits. Time spent for meal and coffee breaks must be subtracted from the total hours claimed for CE credits.
- e. Excess CE credits in the category of Professional Responsibility may qualify under the category of Financial Planning.
- f. Excess CE credits may not be carried over for more than one calendar year.

#### **4.3.3.2. Guidance for Calculating CE Credits for Common CE Activities**

##### **Seminars/Conferences/Webinars**

These can be claimed for CE credits (one hour = one CE credit). When calculating the number of hours for CE credits, meals and breaks may not be included. The maximum amount allocated for one full day of education is eight CE credits.

##### **In-House Training**

In-house training can be claimed for CE credits (one hour = one CE credit). When calculating CE credits, time spent for meals and breaks may not be included. The maximum amount allocated for one full day of training is eight CE credits.

##### **Self-Study/Online Courses with an Exam**

Self-study courses usually have a recommended number of study hours. The full number of study hours may be claimed as CE (if they meet FP Canada's CE requirements) upon successful completion of the course, up to a maximum of 50 credits.

##### **College/University Courses**

University or college credit courses for one full semester may qualify for CE credits, if the curriculum meets FP Canada's CE requirements. A maximum of 50 CE credits may be claimed for each full semester course.

##### **Prep Courses**

Courses that are completed to prepare for a relevant professional license or designation may qualify for CE upon completion, up to a maximum of 50 credits.

##### **Writing**

Writing articles, technical newsletters, books and course materials qualify for CE credits provided such activities meet FP Canada's CE requirements and have a target audience of: professionals engaged in financial planning; or post-secondary students preparing for a career in financial planning. A maximum of 15 CE credits may be claimed for the time spent researching and writing. Re-releases of existing documents with revision are eligible for a maximum of 10 CE credits.

Please note that content written for marketing purposes will not qualify for CE credits.

##### **Teaching/Presenting**

Teaching or acting as an instructor, discussion leader or speaker to financial planning professionals or post-secondary students qualifies for a maximum of 15 CE credits. Two credits per hour of actual teaching/presenting time can be claimed for the first time the class or session is conducted, up to a maximum of 15 credits. For second and subsequent offerings of the same course or session, only in-class time or session time can be counted, up to a maximum of 10 credits per year.

Please note that teaching or presenting seminars/courses designed for marketing purposes will not qualify for CE credits.

##### **Volunteer Service**

CE credits may be awarded for volunteering with FP Canada, community organizations, industry associations, charitable groups or others in a way that assists Canadians in understanding the importance of financial planning or enhances their financial well-being. In addition, CE credits may be awarded in instances where a CFP professional is using their financial planning skills in a volunteer capacity to support an organization. Hours of volunteer service may qualify for a maximum of five credits per year under the 'Giving Back' category.

### **Other Educational Activities**

Other activities may qualify for CE credits, at FP Canada's sole discretion.

#### **4.3.4. SUPPORTING DOCUMENTATION FOR CE CREDITS**

CFP professionals subject to audit must demonstrate compliance by providing supporting documentation to confirm the completion of their CE requirements.

Supporting documentation may include a:

- Certificate of attendance issued by the granting institution. The certificate must include the participant's name, the date of the activity, the name of activity and a signature and/or stamp of education provider;
- Transcript from the education provider. The transcript must include the participant's name, date of enrolment and/or date of completion, and name of the course;
- Written confirmation from the education provider. The letter must be on letterhead and must include the participant's name, date of the activity, duration of activity, signature and/or stamp of education provider, and signatory's contact information;
- Written confirmation from the Training or HR department offering in-house training. The letter must include the participant's name, date of the activity, duration of activity, signature of department head or representative, and signatory's contact information;
- Written confirmation from the volunteer organization. The letter must include the participant's name, date of volunteer service and a description of the nature of the volunteer activity;
- Contract for teaching engagement. The contract must include the instructor's name, duration of the course and year/semester of the course; or
- Contract for writing assignment. The contract must include the writer's name, copy of the article and year written (must be written in the year reported).

##### **4.3.4.1. Supporting Documentation for Non-FP Canada Approved CE Credits**

Supporting documentation for educational content of CE activities that have not been approved through FP Canada's CE Approval Program must also be supported by documentation to verify the educational content of the activities completed. Supporting documentation could include, but is not limited to, the following:

- Course descriptions;
- Content agendas indicating the duration of the program and summary of the content;

- PowerPoint presentations;
- Course syllabi;
- Table of contents; or
- Articles.

Other forms of supporting documentation may be accepted at the discretion of staff.

Please note that missing documentation will result in the CE activity being denied in the case of an FP Canada audit.

#### 4.3.5. RECOGNITION OF THE FP CANADA INSTITUTE’S PROFESSIONAL EDUCATION PROGRAMS

To recognize the extent of and currency of learning resulting from successful completion of a Professional Education Program, CFP professionals are exempt from CE requirements in all categories, including the category of Professional Responsibility:

- in the year they pass the CFP exam; and
- additional consecutive calendar years as follows:

CERTIFICATION PATH	CE EXEMPTION*	IN RECOGNITION OF SUCCESSFUL COMPLETION OF:
Direct Path to CFP Certification	2 years	CFP Professional Education Program
QAFP Bridge Path to CFP Certification	2 years	QAFP Professional Education Program and QAFP-to-CFP Certification Bridge Program  OR  CFP Professional Education Program
Relevant Professional Qualifications Path to CFP Certification	2 years	CFP Professional Education Program
Pl. Fin. Path to CFP Certification	N/A	N/A
Foreign CFP Professional Path to CFP Certification	2 years	CFP Professional Education Program

\* Candidates who do not obtain certification within two calendar years following the year they pass the CFP examination are not eligible for this CE exemption.



#### **4.3.6. REPORTING CE ACTIVITIES**

CFP professionals are required to attest to the completion of their CE requirements for the calendar year specified on the annual renewal application.

CFP professionals are not required to submit CE supporting documentation at time of certification renewal but must have supporting documentation available in the event of an FP Canada audit. Any excess credits carried over from the previous year may also be subject to audit. It is recommended that CFP professionals keep all CE supporting documentation for at least three years.

FP Canada offers an online tool to track completed CE credits. This online tool must be used by those who are selected for audit. The online CE Tracker tool can be found on the [FP Canada Portal](#), under the 'My Account' tab.

#### **4.3.7. CE AUDIT REQUIREMENTS**

To maintain the integrity of the CFP certification, a percentage of CFP professionals are selected randomly for CE audit each year. Individuals who are selected for audit will be requested to submit supporting documentation for their CE credits taken in the previous calendar year. CFP professionals whose certification has lapsed and then been reinstated are automatically subject to audit.

Individuals who are found to have falsified their CE attestation are in breach of the FP Canada Standards Council Code of Ethics, as outlined in the [FP Canada Standards Council Standards of Professional Responsibility](#). These cases are forwarded to FP Canada's Enforcement department for further action under the FP Canada Standards Council Disciplinary Rules and Procedures.

FP Canada reserves the right to audit any CFP professional at any time and for any reason.

##### **4.3.7.1. Failure to Comply with CE and/or CE Audit Requirements**

CFP professionals who fail to comply with the CE requirements or CE audit requirements within the stipulated period may be subject to disciplinary action by FP Canada.

Misstated or fraudulent reporting of CE credits will be reported to the FP Canada Standards and Enforcement department as a violation of the [FP Canada Standards Council Standards of Professional Responsibility](#)

#### **4.3.8. CONTINUING EDUCATION EXEMPTIONS**

CFP professionals may request an exemption from CE requirements for the calendar year in which they take a leave of absence from employment/practice in the event of a pregnancy/parental or medical leave.

Any other requests for CE exemption will be considered on a case-by-case basis.

##### **4.3.8.1. Pregnancy/Parental leave**

CFP professionals will be exempt from the annual CE requirement for the calendar year coinciding with the birth/adoption of a child. Upon request, the exemption of the annual CE requirement may be split evenly across two consecutive years. A CE Exemption Request Form must be submitted to FP Canada with a copy of the child's birth certificate and/or adoption papers.

The CE exemption for pregnancy/parental leave is limited to one calendar year, even though CFP professionals may choose to take an extended leave to care for their child. In the event of subsequent births/adoptions, a separate [CE Exemption Request Form](#) must be submitted with the birth certificate and/or adoption papers for each child.

#### **4.3.8.2. Medical leave**

CFP professionals will be exempt from the annual CE requirement in the calendar year coinciding with an approved medical/disability leave of at least six months. A [CE Exemption Request Form](#) must be submitted to FP Canada with a current medical report and/or doctor's note.

If a CE exemption is required for consecutive years, CFP professionals must re-apply for the CE exemption annually and provide an up-to-date medical report and/or doctor's note that explains the reason for the extended medical/disability leave. Consecutive CE exemptions will be considered on a case-by-case basis.

## **5. PERSONAL INFORMATION**

It is the responsibility of CFP professionals to ensure that their contact information with FP Canada is current.

Changes to address or employment information can be made online at <https://online.fpcanada.ca> or submitted in writing to FP Canada at [info@fpcanada.ca](mailto:info@fpcanada.ca).

Requests for name changes because of marriage, divorce or other personal reasons must be submitted in writing to [info@fpcanada.ca](mailto:info@fpcanada.ca) along with supporting documentation.

## **6. POLICY EXCEPTION REQUESTS**

The FP Canada Standards Council establishes and administers standards for FP Canada certificants for the benefit of the public. FP Canada has established policies and requirements for CFP professionals in accordance with those standards and enforces those policies and requirements in a consistent manner.

Exceptions to established policies and guidelines may be granted at FP Canada's sole discretion. FP Canada shall review only those policy exception requests that are submitted with a [Policy Exception Request Form](#) to [info@fpcanada.ca](mailto:info@fpcanada.ca).

## 7. REVISION HISTORY

NAME	CHANGE	APPROVED BY	DATE APPROVED
1.0 Policy Overhaul	Revised to reflect the introduction of QAFP certification and distinct paths to each certification	Damienne Lebrun-Reid	December 2019
1.1 Policy Changes	Minor updates	Damienne Lebrun-Reid	June 2020
1.2 AODA Compliance and Policy Changes	<ul style="list-style-type: none"> <li>- AODA compliant format;</li> <li>- Introduced Degree Requirement with exception provisions; and</li> <li>- removed Canadian work experience requirement</li> </ul>	Damienne Lebrun-Reid	June 2022
1.3 Policy Changes	Minor Updates	Damienne Lebrun-Reid	February 2024