



FP Canada[®]
*Advancing Professional
Financial Planning*



QAFP[™]



FP Canada[™] Strategic Plan

2022-2025

IMAGINE2030

Financial Wellness for all Canadians

By 2030:

- Financial planning is a unified, recognized profession, deemed essential by society
- All Canadians have the financial confidence and wellbeing they need
- All Canadians have access to professional financial planning that supports their diverse needs



Canadians



Canadians have embraced and have confidence in financial planning as an important professional service on the path to financial wellness

The Profession



The profession operates in the public interest; is accessible and inclusive; is holistic and client-centric; and remains current and relevant to Canadian society

Industry



Industry embraces professional financial planning, always in the client's best interest

FP Canada



FP Canada leads the evolution of financial planning as a unified profession that all Canadians can confidently rely on to deliver at consistently high standards

Government



Governments recognize financial planning as a profession and support its broad accessibility, through appropriate policy and regulatory frameworks

Message from President & CEO



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

IMAGINE 2030 is FP Canada's bold vision of a future where all Canadians have financial confidence and well-being. A vision of the future where all Canadians have access to professional financial planning that supports their diverse needs, where financial planning is a unified profession, recognized in statute and deemed essential by society.

We have now turned this powerful vision into committed action by making it the driver of our new Strategic Plan. Grounded in research, our 2022-2025 Strategic Plan provides a bold direction for FP Canada and sets an ambitious course for our future.

Over the next three years, we will take important steps forward to move toward our overarching goal of financial wellness for all Canadians.

Working with our industry partners and other stakeholders, we'll enhance access to financial planning for more Canadians by reducing barriers to seeking professional help, attracting more diverse financial planners, and leveraging advances in technology. We'll continue to lead the evolution of professional financial planning in the public interest, supporting financial planners to enhance their practice with new education programs, tools and guidance. Building on the increasing recognition of financial planning by lawmakers and regulators, we'll work with governments at all levels to increase consumer protection through title legislation.

FP Canada's research consistently shows that professional financial planning advice can make a big difference in people's lives. I believe that professional financial planning is crucial to help all Canadians achieve financial wellness and their life goals, no matter how big or small.

Our Strategic Plan champions a way forward that improves the lives of others at any age, stage in life or income level, from all communities and backgrounds. That's the entire point of IMAGINE 2030, to ensure that we not only improve access to professional financial planning, but also that we do the right thing for all Canadians.

At FP Canada, we believe our new Strategic Plan will move FP Canada and the financial planning profession meaningfully in that direction.

We can make a real difference in people's lives. We know we can, because we do so every day.

Tashia

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

IMAGINE2030

Financial Wellness for all Canadians

FP Canada's 2022-2025 Strategic Plan reflects our core commitment to consumers, and the conviction that the financial planning profession directly contributes to the well-being of society. It moves us toward realizing our IMAGINE 2030 vision of "financial wellness for all Canadians".

Our three-year strategy provides a roadmap of what FP Canada will achieve over the next three years towards the realization of the five overarching goals that contribute to our 2030 vision for Canadians. The strategy also includes measures of success so that we can assess our progress. The three-year timeframe allows us the flexibility to respond to emerging trends and shifts in the environment as we progress toward our vision for 2030.

Our strategy is grounded in research validated through ongoing consultations with key stakeholders, and informed by a comprehensive review of the evolving trends and disruptions that are impacting both the financial planning profession and Canadians more broadly.

Five external factors have particular significance for the financial planning profession. The Strategic Plan addresses what these changes mean for the profession, and how FP Canada will respond to support the profession and successfully meet our 2025 strategic objectives.

- To respond to momentum on title protection, FP Canada will increase communication to consumers about the value of professional financial planning and the high standards it maintains, and create pathways to CFP certification or QAFP certification for experienced planners who must obtain a recognized credential.
- To stay ahead of advances in technology, FP Canada will launch the Fintellect Initiative, a multi-stakeholder approach to explore the impact of technology on the financial planning profession.
- With increasing industry and public focus on creating a diverse and inclusive society, FP Canada will aim to enhance the diversity of our student and certificant population to be more aligned with the demographic profile of Canada.
- As Canadians recognize the importance of building financial resiliency and preparing for an increasingly uncertain future, FP Canada will ensure that consumers understand the value that a holistic financial planning approach can have on their financial well-being.
- In response to evolving expectations for professional education, FP Canada will adapt certification pathways to address the needs of both aspiring professional financial planners and industry firms.

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Creating Value Through:

Leadership

Enhanced Practice

Access for Consumers

Demand from Consumers

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To successfully deliver on our strategy and our IMAGINE 2030 vision, FP Canada must LEAD the advancement of professional financial planning by :

- Strengthening **L**eadership and stakeholder relationships
- **E**nhancing the Practice of professional financial planning
- Supporting Consumer **A**ccess to financial planning
- Increasing Consumer **D**emand for professional financial planning

To this end, FP Canada will actively engage with key stakeholders and continue to build strategic relationships. We will educate and support financial planners to enhance their practice. We will create opportunities for more Canadians to access professional financial planning. And we will help Canadians understand the importance of professional financial planning to achieving financial wellness.



IMAGINE2030

Financial Wellness for all Canadians



Promoting diversity, equity & inclusion is an FP Canada priority

An annual national survey will gauge progress on the growth of services to meet the needs of all Canadians.

Key findings of the inaugural benchmarking survey, conducted in fall 2021, include:

- *Not all Canadians experience the same level of financial confidence, financial access and financial well-being*
- *Concerns about discrimination are common and have real consequences*

Strategic Goal

Canadians have embraced and have confidence in financial planning as an important professional service on the path to financial wellness

FP Canada research provides clear evidence that increased financial wellness leads to lower levels of stress and better physical and mental wellbeing. FP Canada believes that access to professional financial planning is critical to financial wellness.

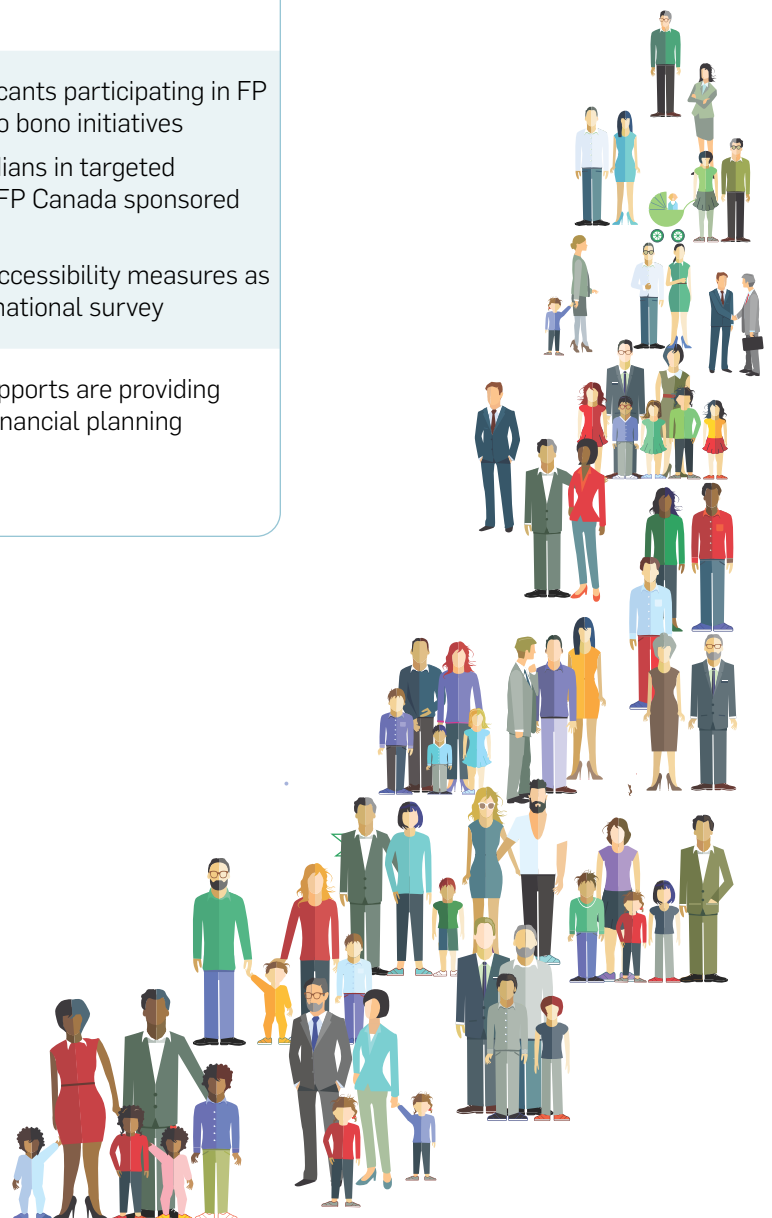
The [FP Canada 2021 Financial Stress Index](#) found that even in the middle of the pandemic, nearly four in 10 Canadians said money was their no. 1 concern, but Canadians who worked with a professional financial planner were far less likely to cite money as their top concern. However, [a study sponsored by the FP Canada Research Foundation](#) indicates there are barriers which prevent Canadians from embracing financial planning, including:

- Consumer confusion about what financial planning is and who can provide it
- Negative attitudes about working with financial planners because of perceived costs vs. benefits, and concerns about trustworthiness
- Confidence about being able to work with a financial planner, including uncertainties about knowing enough or having enough money

Over the next three years, we will take targeted action to address these barriers and enhance access to financial planning for all Canadians. Knowing that Canadians who work with a professional financial planner are more comfortable about their financial health, underscores the need to focus on ensuring all Canadians can access sound financial advice regardless of their income, age, gender or race.

Priority Outcomes

By 2025...	We will measure our success by increases in
A more diverse population of Canadian consumers understand, trust, and have confidence to engage with professional financial planners	<ul style="list-style-type: none"> • Demand for financial planning in our target consumers • Consumer engagement with FP Canada digital platforms
Underrepresented client segments of the Canadian population have access to professional financial planning	<ul style="list-style-type: none"> • The number of certificants participating in FP Canada sponsored pro bono initiatives • The number of Canadians in targeted groups supported by FP Canada sponsored pro bono initiatives • Trust, wellness and accessibility measures as tracked in an annual national survey
Canadians feel confident leveraging technology solutions to support their financial wellbeing	<ul style="list-style-type: none"> • Technology-based supports are providing increased access to financial planning for Canadians.





FP Canada's QAFP™ certification offers opportunities to engage

The QAFP designation presents a certification option for financial planners wishing to serve a broad market. QAFP professionals enable a wide-range of Canadians to access the professional financial planning advice they need. QAFP professionals understand their clients' everyday financial planning needs and provide holistic financial advice that fits their diverse lives and supports their goals.

QAFP certification can also be a 'stepping stone' to CFP certification.

Strategic Goal

The profession operates in the public interest; is accessible and inclusive; is holistic and client-centric; and remains current and relevant to Canadian society

To serve the financial planning needs of all Canadians, FP Canada must continue to grow the number of professional financial planners, enhancing diversity in the profession and reducing the average age of new entrants to our certificant population. To do this, we will be focusing on growing the number of QAFP certificants as this presents an opportunity to attract aspiring financial planners from more diverse populations and those who are at an earlier stage of their careers. To successfully attract new students, our certification paths must be world class – with leading edge content, accessible and attractive delivery methodologies, producing professional financial planners who are ready to meet the needs of employers and the clients they serve.

Maintaining the public trust in the profession and in our ability to oversee the profession in the public interest, is an imperative for all professions. As the leading organization for professional financial planning in Canada, we must continue to be recognized as the "gold standard" by maintaining the high professional standards and ethical principles for which FP Canada and our CFP certificants and QAFP certificants are known. The FP Canada Standards Council will continue to rigorously enforce the Standards of Professional Responsibility, work with firm compliance departments and other regulatory bodies to support complainants and consumers and will always act in a manner that reflects the public interest.

Priority Outcomes

By 2025...	We will measure our success through
The profession attracts younger and diverse candidates reflective of Canadian society	<ul style="list-style-type: none"> • Growth in diversity of our student and candidate populations • A decline in the average age of exam writers
FP Canada supports the profession to deliver professional financial planning that is human, honest, holistic and in the client's best interest	<ul style="list-style-type: none"> • Financial planning professionals consistently rating FP Canada events and continuous professional development offerings as meeting or exceeding their expectations • Feedback from financial planning professionals and firms that indicates FP Canada practice guidance and support as valuable to them





“3H” skills set financial planners apart

As well as technical skills, today’s financial planners need strong behavioural and relationship skills so they can communicate and connect effectively with their clients.

FP Canada calls this approach “3H Financial Planning”—holistic, human, and honest. With 3H professional skills, financial planners help their clients manage their financial needs, both everyday and complex, with plans that fit their whole lives and changing circumstances.

Courses in 3H financial planning are now mandatory requirements for CFP certification and QAFP certification.

Strategic Goal

Industry embraces professional financial planning, always in the client’s best interest

To continue evolving, the financial services industry needs to recognize trends that will shape its future. Over the next three years, we will work closely with industry to ensure that FP Canada’s certifications continue to meet the needs of the market and are aligned with industry’s workforce strategies.

The pandemic accelerated two significant shifts that were already underway: technology’s role and client expectations.

Technology’s lower costs are increasing the accessibility of professional financial advice for more Canadians. As client relationships with financial planners become increasingly virtual, and more consumers adopt digital financial services, industry needs to understand how technology can support the goal of enhancing financial wellness for all Canadians. FP Canada will be launching the Fintellect Initiative to bring together stakeholders from across the “financial planning ecosystem,” including professional financial planners, industry firms, educators, regulators and fintech developers to explore how new technologies and growing digitization will support professional financial planning.

Changing client expectations is another trend ‘fast-tracked’ by the pandemic. More and more, clients are interested in advice rather than products. To adapt, industry will need to move from traditional sales-based income streams to new business models focused on advice and planning. We will work with industry to develop new professional programs, tools, and guidance to enhance professional practice.

Industry firms are increasingly expecting education providers to offer end-to-end solutions that are flexible and can be customized to align with their workforce strategies. Employers in the financial services sector are expecting their financial advisors to assume client-facing responsibilities early in their professional careers. Strong technical proficiency combined with professional skills such as communication, leadership and teamwork are table stakes and no longer a differentiating factor for education providers.

For FP Canada, this means we must adapt our certification pathway to be responsive to the needs of both aspiring professional financial planners and industry firms. It will require us to have a lens on our content at all stages of the pathway so that we have the flexibility to create customized solutions meeting the needs of a broad range of potential certificants and employers. We need to

engage regularly with key stakeholders to understand the shift and changes in the market and develop the strategic agility to respond accordingly. This does not mean “lowering the bar” on our certification standards but instead challenges us to create flexible pathways that support a diverse population of aspiring professional financial planners.

Priority Outcomes

By 2025...	We will measure our success by achieving
Industry approach reflects FP Canada standards, education, guidance and support	<ul style="list-style-type: none"> • Recognition of QAFP certification as the credential of choice to support clients with less complex financial planning needs • Net positive increases in CFP professionals and QAFP professionals year-over-year • Increases in industry purchases of FP Canada-developed education offerings • High levels of satisfaction on the support and leadership provided by FP Canada as measured by surveys with industry firms • Increased integration of FP Canada practice guidance, standards and support into industry practices and compliance departments
FP Canada certification pathways enable the industry to embrace financial planning, enhancing their workforce strategies	<ul style="list-style-type: none"> • The development of pathways to certification that offer comprehensive end-to-end programming for aspiring financial planners that respects prior learning and experience • High levels of satisfaction with FP Canada certification programs by students and industry partners
Industry has embraced CFP certification and QAFP certification as designations of choice for professional financial planning	<ul style="list-style-type: none"> • The inclusion of CFP certification and QAFP certification in industry recruitment and training programs • Partnerships between industry firms and FP Canada in recruitment campaigns

Millennials are a key demographic with different expectations

- *Born between 1981 and 1995, they account for almost 30% of Canada's population.*
- *FP Canada's research on millennial attitudes to money found that they are not adopting the values and expectations of their parents.*
- *Some 45% say money is their biggest source of stress, but they are disillusioned with banks and other financial institutions.*
- *They are looking for financial planning advice that includes all aspects of their lives rather than only investment advice.*
- *Millennials are poised to receive the greatest inter-generational transfer of wealth in history – according to the 2021 Investor Economics Household Balance Sheet, millennial wealth will increase 480% over the next ten years.*



Stringent requirements

To obtain CFP certification or QAFP certification, candidates must

- complete a rigorous technical and professional education program
- pass a comprehensive national exam
- demonstrate qualifying work experience.

To maintain certification, CFP professionals and QAFP professionals

- must commit to ongoing professional development
- adhere to a strict code of ethics

Strategic Goal

FP Canada leads the evolution of financial planning as a unified profession that all Canadians can confidently rely on to deliver at consistently high standards

FP Canada leads the advancement of professional financial planning in Canada for the benefit of the public, a role it has fulfilled for over 25 years. Over the next three years, we will continue to lead the evolution of professional financial planning in the public interest and to increase understanding of its importance to society.

To support our goals, we will continue to build organizational capacity by enhancing our investments in people, processes, and technology. We will continue to develop and enforce professional standards that are always in the public interest, and to create high-quality, relevant and accessible certification pathways to careers in financial planning. We will enhance our organizational sustainability to be responsive and adaptable, and foster a culture of excellence through training and development.

We will continue working with our industry partners and other stakeholders to support professional financial planners and raise the profile of financial planning to consumers. And we will position FP Canada as the pre-eminent source of information about financial planning through events like our Financial Planning Conference during Financial Planning Week. This annual event provides a unique opportunity for financial planners to engage in the evolution of, and salient issues related to, professional financial planning.

Priority Outcomes

By 2025...	We will measure our success by showing that
<p>FP Canada becomes the foremost source of thought leadership for key issues impacting professional financial planning (including technology, regulation, and diversity and inclusion)</p>	<ul style="list-style-type: none"> • Participation in FP Canada events by industry and financial planning professionals is increasing • FP Canada is the first point of contact for media in matters related to financial planning in Canada • FP Canada stakeholders view FP Canada thought leadership as valuable and meaningful
<p>FP Canada leads the advancement of professional financial planning by developing standards in the public interest, relevant to practice, and adopted by the profession</p>	<ul style="list-style-type: none"> • Stakeholders view FP Canada standards as relevant and in the public interest • FP Canada standards are consistent with or embedded into compliance requirements at industry firms and with self-regulatory organizations
<p>FP Canada and Institut québécois de planification financière (IQPF) work effectively to enhance professional financial planning in Canada</p>	<ul style="list-style-type: none"> • Increased equivalence between FP Canada and IQPF certification paths • FP Canada and IQPF have partnered on the development of bilingual continued education and thought leadership • FP Canada and IQPF are coordinating regularly on public policy initiatives
<p>FP Canada has the appropriate internal processes and organizational capacity to lead the evolution of financial planning in Canada</p>	<ul style="list-style-type: none"> • Employee engagement surveys provide positive feedback on key metrics such as culture, training and development and overall employee satisfaction • Positive satisfaction ratings and feedback from key stakeholders on FP Canada's digital platforms
<p>FP Canada Certification Competency Profile, Body of Knowledge and pathways continue to evolve and remain relevant in response to changes in professional practice, technology and diversity/cultural competencies</p>	<ul style="list-style-type: none"> • FP Canada's certification programs are reviewed for future relevance and maximum flexibility • Surveys of new CFP professionals and QAFP professionals show that the certification programs prepared them for professional practice • Survey of employers gauge their satisfaction with the readiness/ skills/ competencies of new credential holders and their ability to be client-facing



Ontario government 1st to pass title legislation.

The Financial Professionals Title Protection Act, passed into law in Ontario in May 2019, restricts the use of the titles "financial planner" and "financial advisor" to individuals who obtain, and maintain in good standing, an approved credential from an approved credentialing body.

FP Canada works closely with the Financial Services Regulatory Authority of Ontario (FSRA), the government, industry and other stakeholders to support successful implementation of the Act.

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Strategic Goal

Governments recognize financial planning as a profession and support its broad accessibility, through appropriate policy and regulatory frameworks

FP Canada has developed strong and productive relationships with provincial governments across the country to achieve enhanced consumer protection. Over the next three years, we will continue to support the introduction of appropriate policy and regulatory frameworks at the provincial level to increase consumer protection measures through title legislation frameworks.

In Canada, outside Québec, anyone has been able to use the title 'financial planner' without having demonstrated that they have any relevant expertise or qualifications.

Ontario and Saskatchewan have passed laws that require financial planners in those provinces to demonstrate their competence and professionalism by obtaining a recognized financial planning certification. Titling legislation will lessen confusion in the minds of consumers and make it easier for them to get advice from professionals who are qualified, ethical and always put their clients' best interests first.

FP Canada will continue to work with provincial governments across Canada to support the enactment of similar protections for all Canadians, building on the increasing recognition that financial planning has received from lawmakers and regulators.

Equally important is the role that FP Canada must play on the federal stage. With a strong public policy focus on financial resilience, it is clear that CFP professionals and QAFP professionals have a role to play in supporting Canadians in that journey. Innovative thinking on policy solutions to improve access to financial planning for more Canadians can and must be part of the dialogue in that regard.

Commitment to Accessibility

FP Canada is committed to ensuring equal access and participation for people with disabilities. We are committed to treating people with disabilities in a way that allows them to maintain their dignity and independence. We believe in integration and we are committed to meeting the needs of people with disabilities in a timely manner. We will do so by removing and preventing barriers to accessibility and meeting our accessibility requirements under the Accessibility for Ontarians with Disabilities Act, 2005, and Ontario's accessibility laws.

Commitment to Diversity, Equity and Inclusion

FP Canada believes in the value that comes from different perspectives and experiences. We are committed to pursuing diversity, equity and inclusion within the organization and across the broader financial planning profession. We monitor regularly and report annually on our progress in these areas.

- **Governance:** FP Canada is committed to maintaining a Board of Directors and Executive Leadership Team with a diverse mix of experience, skills and backgrounds, with at least 50 per cent of individuals identifying as a member of a designated group (as outlined in the Canada Business Corporations Act) including women, Indigenous peoples, persons with disabilities and members of visible minorities.
- **Organization:** FP Canada is committed to maintaining a diverse staff and volunteer base reflective of Canada's population, and to ensuring an inclusive and equitable working environment in which all voices feel heard.
- **Financial Planning Profession:** IMAGINE 2030 is FP Canada's vision for the future, in which all Canadians have access to professional financial planning that supports their diverse needs. As part of this vision, FP Canada is committed to working with partners across the financial planning profession to improve diversity, equity and inclusion in the profession, for the benefit of all Canadians.

Commitment to Impartiality

FP Canada's Executive Leadership Team is committed to ensuring impartiality and objectivity in all our activities, including certification and education. FP Canada undertakes to act impartially in relation to its students, candidates, certificants and all other stakeholders, and all of FP Canada's policies and procedures are designed to be fair and consistent. FP Canada identifies and assesses risks that may result in a conflict of interest or pose a threat to impartiality.

Further, FP Canada employees, volunteers and contractors also understand the importance of impartiality and the consideration of any potential conflict of interest in carrying out their activities, including certification and education. Conflicts of interest and objectivity are addressed through a strong governance structure, comprehensive policies and procedures and binding agreements to ensure that all activities are conducted in an independent and impartial manner.