

FACT SHEET: FILING A COMPLAINT WITH FP CANADA™

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A division of FP Canada™, the FP Canada Standards Council™ establishes and enforces financial planning standards, sets the certification requirements for professional financial planners and develops and delivers certification exams. The FP Canada Standards Council ensures FP Canada certificants—CERTIFIED FINANCIAL PLANNER® professionals and QUALIFIED ASSOCIATE FINANCIAL PLANNER™ professionals—meet appropriate standards of competence and professionalism through requirements of education, exam, experience and ethics.

Jurisdiction: Who, What, When?

The Standards Council reviews complaints about QAFP® professionals and CFP® professionals concerning:

- conduct that might breach the [Standards of Professional Responsibility](#) which include the *Code of Ethics, Rules of Conduct, Fitness Standards, and Practice Standards*
- other conduct that could harm the reputation of the QAFP certification marks or CFP certification marks.

FP Canada only reviews complaints about conduct that occurred while the person who you are complaining about was certified by FP Canada (or its predecessor the Financial Planning Standards Council), and if you made the complaint within 6 years of the date that you knew or ought to have known about the events on which your complaint is based.

Once a complaint file has been closed, the Standards Council will not consider additional documents, information, or allegations about the professional financial planner where the issues should have been raised in the original complaint (unless the information is new or was unknown or unavailable to you during the investigation and is in the public interest to consider it).

The planner you are complaining about may also be registered or licensed with one or more other regulatory or credentialing bodies. We will notify you if our records identify professional or oversight organizations which also may have jurisdiction for your complaint. You can also contact the employer of the professional financial planner you are complaining about.

Compensation: Is restitution possible?

The Standards Council has no authority to award financial restitution to people making complaints against professional financial planners, even in cases where a formal investigation finds that a QAFP professional or CFP professional has breached one or more of the *Standards of Professional Responsibility*.

Limitation Periods: Does this impact legal proceedings?

Filing a complaint with the Standards Council does not affect any limitation periods of ongoing or future civil legal proceedings. You may want to speak with a lawyer or paralegal to understand your rights and any limitation periods that could apply.

Complaint Process: How does it work?

The FP Canada complaint process involves the following stages:

1. Intake and Initial Review
2. Investigation
3. Conduct Panel Review
4. Discipline Hearing Panel

A complaint file can be closed after any stage. For a visual overview, please review our [Enforcement Process](#).

During the Intake and Initial Review process, the Standards Council addresses complaints from the public and initiates complaints. In the Intake and Initial Review stage, complaints can be closed, with or without a staff caution, or can be escalated to investigations by the Executive Director.

During the Conduct Panel Review process, the panel reviews staff reports and directs the appropriate resolution of complaints. In the Conduct Panel Review stage, complaints can be closed or closed with guidance.

Prior to the Discipline Hearing Panel process, Statements of Allegations are published on the FP Canada website detailing allegations of misconduct referred to the Hearing Panel. During the Discipline Hearing Panel process, an independent Hearing Panel of CFP® professionals and an administrative law lawyer adjudicates each matter.

All decisions issued by a Discipline Hearing Panel on allegations of misconduct by a QAFP professional or CFP professional are published in full on the FP Canada website at [Disciplinary Actions](#). At the Discipline Hearing Panel stage, decisions can include admonishment, suspension, and revocation/bar to recertification.

What to Expect When you Make a Complaint

1. Initial Review process

We will let you know we've received your complaint within 10 business days.

During the initial review process, our staff may contact you for additional information and documentation about your complaint.

We start the review when we have your signed complaint form and the information or documentation to support your complaint.

The initial review period takes approximately 120 days to complete.

We will likely contact the QAFP professional or CFP professional during the initial review process to give the professional financial planner the opportunity to understand the complaint and provide them the opportunity to provide a fulsome response. We may share some or all the information provided by you with them, including the complaint form, your contact information, and supporting documentation.

Your Cooperation is important

Please fill out the FP Canada [Complaint Form](#) and provide all documents and information which are relevant to your complaint or that FP Canada has requested. Your cooperation will ensure that the Standards Council has all the necessary information to assess your complaint.

We will notify you in writing about the outcome of the initial review process. At the initial review stage, a complaint file may be closed, closed with a staff caution, or referred for investigation. Not every complaint results in a formal investigation. There are many reasons, including but not limited to: jurisdiction, level of potential risk, and insufficient evidence, that a complaint may not move to a formal investigation, and therefore many complaints are closed or resolved at the initial review stage.

2. If your complaint is referred for a formal investigation

If your complaint is referred for a formal investigation, we will inform you in writing, and provide you with the name and contact information of the investigator assigned to your file.

Once the investigator has a chance to review the file, they will contact you about any additional information they need. You must respond to the investigator by the deadline and provide:

- all information requested in as much detail as possible
- all supporting documentation
- any additional context or information you feel will assist us in our review of the professional financial planner's conduct.

During the investigation, you may have an exchange of written communications with the investigator and/or be asked to participate in interviews. Interviews are typically conducted by telephone, or online via Zoom or Microsoft Teams, however, staff may request an in-person interview. All interviews are digitally recorded.

At the end of the investigation, we present the findings to a screening committee called the Conduct Review Panel (CRP), which has the authority to:

1. Dismiss the matter where it is determined that the complaint is unlikely to result in a finding of misconduct or the conduct is minor in nature or represents an administrative or practice management error; or
2. Dismiss the matter with a letter of Guidance and Advice, where the Panel has concerns about a certificant's conduct but determines that a remedial approach is appropriate in the circumstances and that referral to a Hearing Panel is not required to protect the public interest; or
3. Refer the matter to a Hearing Panel.

Once the CRP has reached a decision, we will notify you about the outcome.

3. If your complaint is referred to a Hearing Panel

The decision to refer a matter to a Hearing Panel is not made by staff. Only the CRP has the authority to refer a matter to a Hearing Panel. The CRP can refer none, some, or all allegations in a complaint to a Hearing Panel. Within 45 days of the CRP's decision, the Standards Council will serve and file a Statement of Allegations, which provides details about the alleged conduct on which your complaint is based. Statements of Allegations are publicized and published on FP Canada's website

<https://www.fpcanada.ca/canadian-public/disciplinary-actions>.


Depending on the allegations we are including, you may or may not be asked to provide evidence, by either swearing an affidavit or being called as a witness in the Hearing Panel proceedings. If we require your testimony, the prosecutor or investigator will be in touch with you and keep you informed.



FP CANADA™

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