

FP CANADA STANDARDS COUNCIL™

# 2024 Report



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### About FP Canada™

Established in 1995, FP Canada is a national not-for-profit education, certification and professional oversight organization working in the public interest. FP Canada is dedicated to championing better financial wellness for all Canadians by leading the advancement of professional financial planning in Canada.



### About the FP Canada Standards Council™

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



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

## Message from the President & CEO, FP Canada

For professional financial planners, the current environment presents both challenges and opportunities. On one hand, the country is experiencing unprecedented economic volatility and financial uncertainty, which has left many Canadians unsure who to trust when it comes to their finances. On the other, CFP® professionals and QAFP® professionals are using their training and skills to help their clients manage through this economic storm.

Professional financial planners play an essential role in supporting the financial well-being of their clients everyday, and a key reason they are so well equipped to help their clients in any climate is because they are committed to upholding robust professional and ethical standards. These standards, as laid out in the *FP Canada Standards Council Standards of Professional Responsibility*, provide direction and guidance, helping planners navigate even the most challenging client circumstances. Crucially, when coupled with a comprehensive disciplinary process, they also protect the public interest.

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*Setting, maintaining, and enforcing these standards is a complex task.*

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As part of its day-to-day work, the Standards Council is focused on ensuring its standards meet the increasingly complex needs of consumers, carrying out fair and

thorough disciplinary processes, and developing and delivering rigorous exams. In so doing, it plays a leading role in upholding the integrity and professionalism of Canada's financial planning profession.

This report provides key updates and highlights important initiatives that the Standards Council has undertaken in the past year. It demonstrates the Standards Council's commitment to safeguarding the public interest, building trust in the profession, and providing planners with the necessary guidance to strengthen client engagement.

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*I am grateful to the hard-working staff at the Standards Council for their dedication and commitment.*

*I would also like to acknowledge the phenomenal support offered by the volunteers, who make the work of the Standards Council possible.*

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While you review this year's report, I hope you will take a moment to reflect on the vital role the Standards Council plays in ensuring a consistent, trustworthy, relevant, and highly credible financial planning profession.

As the volatility in the economic environment continues to challenge us, we can all rely on the integrity and professionalism of CFP professionals and QAFP professionals to act in the best interest of their clients.



**Damienne Lebrun-Reid, LL.B.**  
General Counsel & Head of the  
FP Canada Standards Council

## Message from the Head of the FP Canada Standards Council

Professional financial planners play a critically important role in the financial well-being of their clients. This is true across all provinces and territories in Canada, and around the world. Given the extensive reach of this profession, it is important to ensure a consistent standard for professional financial planning across jurisdictions—and remember that there is immense value in cross-border collaboration.

To that end, here in Canada we have made important strides towards establishing a unified Canada-wide financial planning profession for the benefit of all Canadians. Specifically, FP Canada and the Institute of Financial Planning—the only organization in Québec authorized to grant the financial planning diploma that leads to the F.Pl. designation—have built a mutual credential recognition framework as part of a larger joint national financial planning strategy. We have created paths that streamline the process for CERTIFIED FINANCIAL PLANNER professionals to earn the financial planning diploma required for the F.Pl. designation, and for F.Pl. designation holders to earn CFP certification. These paths will help ensure that Canadians know what to expect when they sit down with a financial planner, no matter where they are in the country. They also allow for greater cross-Canada mobility for professionals, which means more opportunities and the ability to reach and provide financial planning support to a larger potential client pool.

Of course, when we talk about collaborating across borders, we are not just talking about provincial borders. The financial planning

profession is connected on a global scale. To understand this, all we must do is consider the exceptional worldwide reputation of CERTIFIED FINANCIAL PLANNER certification.

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*CFP certification is recognized in 27 countries and has a membership of over 230,000 professional financial planners around the world.*

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Through this growing global network, CFP professionals can learn from other jurisdictions, engage in collective problem solving, and share best practices. Crucially, those in leadership positions can also work together to establish international standards for certification, ethics, and professional practice.

By embracing the global nature of the financial planning profession, we can also further expand on potential opportunities for mobility. In an increasingly globalized world, many professionals, including financial planners, will live in more than one country during their lifetime—or support clients who live and work in multiple countries or undertake a major move.

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*At the FP Canada Standards Council, we are proponents of national and global collaboration that advances financial planning practice and the public interest.*

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We see great value in finding common ground with likeminded organizations. In so doing, we're working to continuously strengthen the financial planning profession.



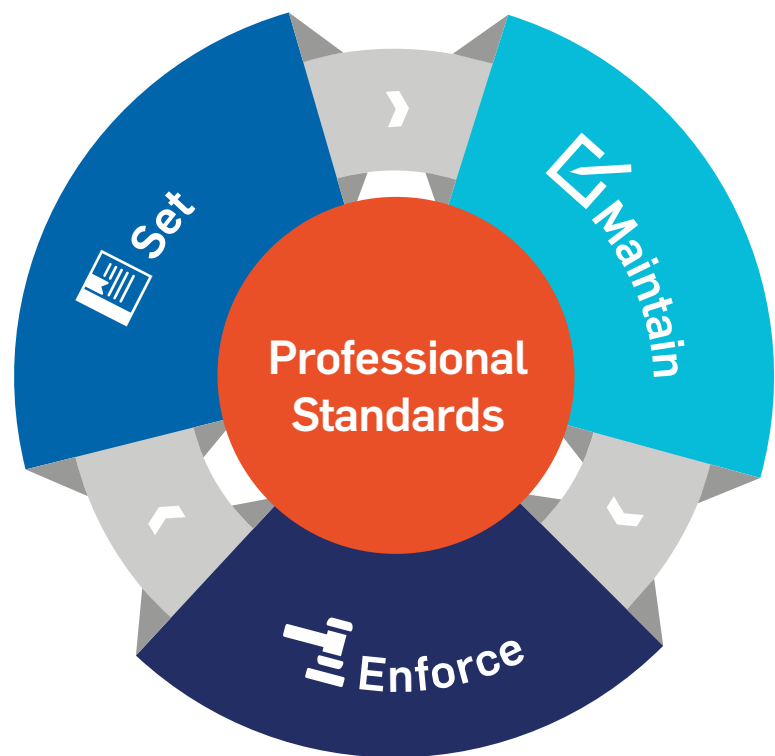
## The FP Canada Standards Council: Overview

The FP Canada Standards Council is a division of FP Canada. Its mandate is to set, maintain, and enforce financial planning standards that protect the public interest, thereby fostering trust in professional financial planners.

The Standards Council also sets the certification requirements for CERTIFIED FINANCIAL PLANNER professionals and QUALIFIED ASSOCIATE FINANCIAL PLANNER professionals and develops and delivers the certification exams for those credentials. It ensures that CFP professionals and QAFP professionals continue to meet the required standards of competence and professionalism through continuing education.

### Independent Oversight

Several independent panels play a direct role in setting the standards of the profession and enforcing those standards. The Exam Panels each set the necessary passing standard for their respective certification exam. The Standards Panel establishes entry to practice and professional standards. The Conduct Review Panel and Hearing Panel Roster each ensure members of the profession meet high ethical and professional standards. Each of these panels' membership reflects a breadth of practice experience and diversity and has national scope.



**In the Public Interest**



## Set

Individuals certified by FP Canada are required to adhere to rigorous standards that are set and enforced by the FP Canada Standards Council.

[The FP Canada Standards Council Standards of Professional Responsibility \(the Standards of Professional Responsibility\)](#) include four sets of standards:

### Code of Ethics

Embodies the standard of ethical conduct to which all FP Canada certificants must adhere

### Rules of Conduct

Provide specific guidance to FP Canada certificants on expected practice

### Fitness Standards

Detail the good character requirements for new and continued certification

### Practice Standards

Provide guidance on engaging in financial planning activities with clients

## Setting Professional Standards

The Standards Panel oversees the standards of the profession, including the *FP Canada Standards Council Competency Profile for CFP Certification*, the *FP Canada Standards Council Competency Profile for QAFP Certification* and the *Standards of Professional Responsibility*. The panel includes CFP professionals, two financial planners licensed in the province of Québec (F. Pl.), and a public member.

The Standards Panel also oversees the FP Canada Standards Council *Projection Assumption Guidelines* Committee, which maintains and annually updates the *Projection Assumption Guidelines*. Since 2015, FP Canada and the Institute of Financial Planning, formerly known as the Institut québécois de planification financière (IQPF), have jointly released unified [Projection Assumption Guidelines](#) which support professional financial planners in making long-term planning projections that are free from potential biases or predispositions and are based on evidence and research. FP Canada and the Institute of Financial Planning publish updated *Projection Assumption Guidelines* annually in April.

*Ongoing collaboration with the Institute of Financial Planning is helping to unify the profession, leading to greater consistency in terms of professional standards, competency requirements, and education requirements, which is in the best interests of both professional financial planners and the clients they serve.*

The use of the Projection Assumption Guidelines, while not mandatory, is beneficial for both financial planning professionals and their clients. Use of the guidelines for long-term projections provides a level of protection for financial planners as they provide rates of return that are transparent, objective and based on reliable sources. Regardless of the underlying data source, the financial planner should document the rates used and the rationale to ensure the assumptions are both sound and supported, and the assumptions used should be communicated to the client.

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## Guidance to the Profession

The Conduct Review Panel publishes Practice Guidance from time to time to provide further guidance and commentary to the profession around issues that they see arising during their review of complaints. This Practice Guidance is published on [FP Canada's website](#) to support CFP professionals and QAFP professionals in meeting their professional obligations.

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In September 2024, the Conduct Review Panel (CRP) published [Practice Guidance related to the withdrawal of services](#), including when ending a client/planner relationship, changing firms or employers, and when referring a client to another professional. The guidance also addresses confidentiality obligations at the end of a planner-client relationship.

In 2024, Standards Council staff issued two Rule Interpretation Bulletins in connection with two new Rules of Conduct that came into effect on June 1, 2024. In October 2024, the Standards Council issued a Rule Interpretation Bulletin providing further information about the interpretation and application of the Rule of Conduct that outlines what [roles a CFP professional or QAFP professional cannot accept relating to a client's estate or property](#) while providing financial planning advice or services. In addition, in December 2024, the Standards Council issued a Rule Interpretation Bulletin that provides further information about the interpretation and application of the Rule of Conduct that outlines the obligation of certificants to inform their clients of the [value of naming a Trusted Contact Person](#).

The impetus for the new Rule of Conduct and supporting Rule Interpretation Bulletin relating to the roles that a certificant cannot accept relating to a client's estate or property, was to address a series of cases considered by the Hearing Panel in 2024. In particular, the Hearing Panel considered three cases whereby a certificant (or a former certificant who was certified at the time of the conduct) was providing financial planning advice or services while also having a role in their clients' estates, whether it be as an estate trustee or beneficiary. These individuals were found to be in serious conflicts of interest and failed to disclose the conflicts, as required under the previous rules. Under the new Rule of Conduct, certificants are prohibited from taking on such roles altogether.

## Standards of Professional Responsibility Review

The Standards Panel regularly reviews the [Standards of Professional Responsibility](#) to ensure currency with professional practice and client expectations. The Standards Council last updated the Standards effective June 1, 2024 following a consultation period involving CFP professionals, QAFP professionals, industry and other stakeholders.

The 2024 amendments include:

- two new Rules of Conduct focused on protecting vulnerable clients and avoiding conflicts of interest; and
- the addition of a new Practice Standard and comprehensive amendments and updates to all Practice Standards for relevance and clarity.

**" Financial planning standards must evolve alongside the profession and the needs and expectations of Canadians. By reviewing these standards on a regular basis, we ensure that they remain relevant, no matter the landscape in which financial planners and their clients are operating. "**

- Julie Seberras, CFP,  
Chair of the Standards Panel

[Read the full news release on the amendments to the Standards of Professional Responsibility.](#)

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## Updated Disciplinary Rules and Procedures Support Transparency

As part of the Standards Council's regular review of enforcement policies and procedures to ensure they reflect current best practices and support transparency and procedural fairness, the Standards Council engages in an ongoing review of the [\*Disciplinary Rules and Procedures \(DRP\)\*](#) and [\*Disciplinary Rules and Procedures for Examination Misconduct \(DPEM\)\*](#).

The DRP and DPEM were last updated effective October 1, 2023, and staff intends to conduct a review and update of the DRP and DPEM in 2025.

## FP Canada Standards Council Competency Profiles

In 2024, the Standards Council fully implemented its application of the *FP Canada Standards Council Competency Profile for CFP Certification* and the *FP Canada Standards Council Competency Profile for QAFP Certification* as the criteria for the CFP exam and QAFP exam respectively.

The *FP Canada Standards Council Competency Profile for CFP Certification* was first assessed on the June 2024 CFP exam, and the *FP Canada Standards Council Competency Profile for QAFP Certification* was assessed on the October 2024 QAFP exam. Following each exam, FP Canada hosted a standard-setting workshop, a necessary step when new exam criteria—like the respective Competency Profile—is introduced and assessed. A standard-setting workshop is used to determine a recommended pass mark for an examination, which is then approved by the respective exam panel. FP Canada uses the modified Angoff standard-setting method, which is an exam-centered, criterion-based standard-setting method, that brings together members of the profession to determine the recommended pass mark. The Angoff method remains the most used method for setting performance standards for professional credentialing and certification programs.



## Financial Planning Standards Board – Alignment with Global Standards for Financial Planning

FP Canada is a member of a global community of financial planning organizations with a shared commitment to establish, uphold, and promote high standards in professional planning. FP Canada actively works with the Financial Planning Standards Board (FPSB), the global body, and other affiliates worldwide to advance financial planning as a global profession. Consistently applied global standards improve the quality of financial planning, benefit consumers and financial planners, and serve as a foundation for trust and confidence in the profession.



## FP Canada and the Institute of Financial Planning (Québec) announced streamlined credential recognition

In October 2024, FP Canada and the Institute of Financial Planning in Québec each launched new paths streamlining the process for CERTIFIED FINANCIAL PLANNER professionals to earn the financial planning diploma required for the F.Pl. designation, and for F.Pl. designation holders to earn CFP certification. The paths support a new framework for mutual recognition between the two organizations and help bolster their joint efforts to create national standards for professional financial planning. They allow for greater mobility for CFP professionals who want to earn the financial planning diploma and apply for the F.Pl. designation in order to practice in Québec, and for F.Pl. designation holders who want to earn their CFP certification and continue to use the title "Financial Planner" in Ontario and other Canadian provinces. As a result, planners can serve a larger pool of potential clients, helping to grow the public's access to financial planning advice.



*The mutual recognition framework is a milestone advancing our progress toward a truly national financial planning profession*

The framework and associated paths were forged by a joint working group composed of experts from FP Canada and the Institute of Financial Planning. The working group focused on leveraging the strengths of each organization's education and expertise for the benefit of CFP professionals and F.Pl. designation holders who want to serve clients across provincial boundaries.

Under the new path, F.Pl. designation holders who apply for CFP certification are no longer required to challenge the CFP certification exam. They must now complete the CFP Certification Program for F.Pl. Professionals delivered by the FP Canada Institute™ and successfully pass the related final assessment. Having met the requirements for CFP certification established by FP Canada, F.Pl.s can then apply for CFP certification. Likewise, CFP professionals seeking to earn the financial planning diploma are no longer required to take the Institute of Financial Planning's exam. Instead, they must complete a bundled course from the Institute of Financial Planning and successfully pass the related assessment. Once awarded the financial planning diploma by the Institute of Financial Planning, they can apply to the Autorité des marchés financiers (AMF) and meet the requirements set by the AMF to become an F.Pl.

### F.Pl. Path to CFP Certification



## Paths to Certification

FP Canada's paths to certification prepare future CFP professionals and QAFP professionals to meet high standards of competence and ethics to provide financial planning advice that puts their clients' interests first.

Visit the [FP Canada website](#) to learn about all paths to certification. Visitors to the website can also use the [FP Canada Certification Pathfinder™](#) to determine which certification is the best fit for them.

## Setting Certification Requirements

The Standards Council oversees the certification requirements for CFP professionals and QAFP professionals, which is an intrinsic component of establishing and maintaining professional standards. It develops and delivers certification exams.

### Exam Panels

The Standards Council has two independent exam panels: the CFP Exam Panel and the QAFP Exam Panel. The exam panels are composed of CFP professionals from across Canada who volunteer their time and expertise from various areas of financial planning and represent all types of financial planning practice. In 2024, exam panel members contributed more than 2,000 volunteer hours to the work of the exam panels.

The purpose of these Exam Panels is to ensure that:

- The certification exams sufficiently and appropriately assess the competence of candidates for certification by demonstrating the necessary knowledge, skills, and abilities; and
- Individuals who are qualified receive a passing score and individuals who are not qualified receive a failing score.

Exam panels review exam content prior to each exam administration to ensure alignment with the respective FP Canada Standards Council Competency Profile, the Financial Planning Body of Knowledge, overseen and administered by the FP Canada Institute, and related Exam Blueprints. Each exam panel reviews the final results of their respective exam, ultimately approving the final pass mark for the exam.

## Volunteer Perspectives

**"I always appreciate how my voice is valued"**

- CFP Exam Panel Member

**"I am very pleased with my role as a volunteer."**

- Standards Panel Member

**"It's an honour to be part of this"**

- Projection Assumption Guidelines Committee Member

**"It's great being part of the CRP."**

- Conduct Review Panel Member



**In 2024, the Standards Council engaged more than 230 volunteers.**

## Engaging the Profession & Public Member Volunteers

The Standards Council is able to meet its goals with the inspiring support of new and experienced volunteers. Volunteers are an integral part of the formal panels and committees within the Standards Council but are also invaluable for other activities. The Standards Council regularly recruits and engages volunteers for exam development activities throughout the year, including completing draft versions of exams for their feedback and input, creating new exam content in item writing workshops and scoring the constructed-response portion of the CFP exam.

**Thank you to all our volunteers!**


## Exams in 2024

Through our continued partnership with Meazure Learning and their ProctorU division, FP Canada continued to offer flexibility for exam candidates by providing the choice between writing at in person test centres or online through remote proctoring. FP Canada offered two administrations for the QAFP exam in 2024, with exam sittings in February and October, and three administrations for the CFP exam in 2024, with certification exam windows in February, June, and October 2024. In 2025, FP Canada will offer the QAFP exam and CFP exam in February, June and October, and in 2026 will offer the QAFP exam in February, May and October, and the CFP exam in May and October.


FP Canada continues to see strong interest in online proctoring and no difference in exam performance between the two modalities, with online proctoring being the sole option for the February administration, but with spring and fall administrations offering both in-person test centres and online proctoring. This variety enables candidates to proceed with writing their exams in an environment and on a schedule that best meets their needs.

The tables below show the total candidate counts by delivery mode for each administration:

CFP Exam

 CFP Administration	In-Person	Online Proctoring	Total Candidates
February 2024	0	283	283
June 2024	339	142	481
October 2024	291	108	399
<b>Total</b>	<b>630</b>	<b>533</b>	<b>1,163</b>

QAFP Exam

 QAFP Administration	In-Person	Online Proctoring	Total Candidates
February 2024	0	58	58
October 2024	25	19	44
<b>Total</b>	<b>25</b>	<b>77</b>	<b>102</b>

Throughout each of the exam administrations, FP Canada continued to apply a candidate-centric approach by providing extensive communications, responding to inquiries, and adapting to changing situations in a timely, fair, and transparent manner, all of which resulted in successful administrations.



Learn more about  
**FP Canada exams**  
on our website.

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## Exam Integrity

FP Canada certificants are expected to behave in an ethical manner throughout the certification process, including before, during and after writing their exam. By registering for the QAFP exam or the CFP exam, a certificant is deemed to have accepted the Standards Council's policies and procedures relating to the exam process. Where there is an alleged incident of exam misconduct (such as causing a disturbance, cheating, removing exam materials, etc.), the Standards Council fully investigates the conduct.

In 2024, the Hearing Panel considered a case whereby during a break of a QAFP exam, a candidate accessed another computer; exited the exam room to use their mobile phone; and used their mobile phone to make three telephone calls, including a call to their mother to discuss their approach to the exam. The Standards Council and candidate entered into a Settlement Agreement, which was accepted by the Hearing Panel, whereby the candidate admitted to breaching the policies and procedures set out in the *FP Canada Guide to the QAFP Examination* in place at the relevant time. The candidate received a Letter of Admonishment and was required to pay costs.

This case highlights the Standards Council's swift response to allegations of misconduct by exam candidates and the robust nature of the existing detection systems which ensure integrity of exam content and administration.



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***FP Canada takes seriously potential ethical breaches demonstrated by candidates in their answers to questions in the certification exams.***

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When scoring the constructed-response portion of the CFP exam—questions where candidates provide a written response in their own words—the CFP professionals who score the responses are trained to monitor and flag responses that if the engagement had been with an actual client, could constitute an ethical breach. After the exam is scored, FP Canada staff reviews all flags and reports on its findings with the exam results in an 'Ethics Note' provided to all candidates.

In 2024, the notes included guidance linking back to the *FP Canada Standards Council Standards of Professional Responsibility* around prudent and appropriate recommendations, managing conflicts of interest, and avoiding conduct that reflects adversely on the profession. With the October 2024 exam results, FP Canada expanded this review to include an Ethics Note with QAFP exam results, identifying multiple-choice questions where selected responses could have resulted in an ethical breach had the situation described in the question occurred in a client engagement.

In that note, FP Canada provided guidance for exam candidates on confidentiality, acting within the scope of one's own competence, and understanding the assumptions underlying financial planning software.



## Maintain

# Maintaining Professional Standards

## Continuing Education (CE) Requirements


Ongoing professional development is critical for professional financial planners as a way of ensuring knowledge and competence stays current, enabling them to provide up-to-date advice for the benefit of their clients. FP Canada's [CE requirements](#) are designed to support CFP professionals' and QAFP professionals' ongoing professional development to meet a wide range of client needs. CE requirements include the following categories:

- Financial Planning including Professional Skills
- Professional Responsibility
- General CE including Giving Back


In January 2025, the CE credit categories were updated. Professional Skills is now captured in Financial Planning. CE which previously qualified in the category of Product Knowledge (which no longer exists as a category) may qualify in the new category, General CE.

To ensure their knowledge and competence remain current, financial planners certified by FP Canada must meet the following annual CE requirements to maintain certification:

### CFP Professionals

 Breakdown by category	25 ANNUAL CREDITS REQUIRED		
	Minimum Required Credits Annually	Maximum Claimable Credits Annually	Carry-Over Permitted to Next Calendar Year
Financial Planning including Professional Skills	12	Unlimited	23
Professional Responsibility	2	Unlimited	No*
General CE including Giving Back	No minimum	11	No

### QAFP Professionals

 Breakdown by category	12 ANNUAL CREDITS REQUIRED		
	Minimum Required Credits Annually	Maximum Claimable Credits Annually	Carry-Over Permitted to Next Calendar Year
Financial Planning including Professional Skills	7	Unlimited	11
Professional Responsibility	1	Unlimited	No*
General CE including Giving Back	No minimum	4	No

\* Additional credits in the Professional Responsibility category may be applied under the Financial Planning category





Through the FP Canada Institute's CE offerings and partnerships, FP Canada strives to ensure financial services professionals have access to high-quality CE offerings rooted in the organization's competencies. The FP Canada Institute offers a number of CE courses which are designed to meet the evolving needs of professional financial planners and the financial services industry. In February 2025, FP Canada announced the acquisition of a series of CE courses from Learning Partner, a long-standing provider of CE courses for CFP professionals, QAFP professionals, and other financial services professionals. The Institute has rolled out refreshed versions of several CE courses previously offered by Learning Partner, to complement the Institute's industry-leading collection of pre-certification education.

In addition, FP Canada has a long history of offering continuing education programs through its annual Financial Planning Conference. At the November 2024 Conference, ethics sessions focused on: where the client's responsibility ends and the planner's responsibility starts; an estate planning update relating to vulnerable persons, digital assets and the newly introduced conflict rules; and the ins and outs of Trusted Contacts.

## FP Canada CE Audits

CFP professionals and QAFP professionals are subject to random audits to ensure compliance with FP Canada's CE requirements. Those found to have fallen short of meeting these requirements may be denied renewal of their certification, pending proof that they have completed any outstanding CE credits. In addition to the random audit, all CFP professionals and QAFP professionals who indicate on their renewal application that they have not met their CE requirements for the previous year and those who incorrectly indicated that they were not yet required to earn CE in the previous year, are automatically audited during the renewal period.

CFP professionals who have not completed the required annual CE or who were found deficient following an audit, must fulfill their CE obligations by June 30, 2025, in order to renew their CFP certification. Failure to meet the required CE by the June 30 deadline will result in the administrative cancellation of certification pending proof that outstanding CE requirements have been satisfied. This process enhances public protection and ensures only those who have met their annual CE requirements and are maintaining their professional competence are identified as being certified in good standing. A similar process is followed each fall, commencing in September, for QAFP professionals.

In 2024, FP Canada audited 534 CFP professionals. This audit covered 5% of the existing CFP professionals who were eligible for selection. A total of 134 individuals (22%) did not meet the CE requirements and did not successfully pass the audit. A total of 401 individuals successfully passed the audit.

### FP Canada is a Third-Party Accreditor for MFD CE Credits

As an approved third-party accreditor, FP Canada is recognized under the Canadian Investment Regulatory Organization's Mutual Fund Dealer (MFD) CE Program as a body qualified to perform assessments of CE activity aligned with the MFD standards.

The volume of CE activities accredited by FP Canada through the FP Canada CE Accreditation program continues to grow.

## FP Canada Standards Council Dialogue

The Standards Council held its third annual Dialogue event, which took place in person, on May 21, 2024. The event was designed for industry stakeholders, regulatory professionals, and compliance professionals and featured Sarah Bradley, Ombudsman and CEO of the Ombudsman for Banking Services and Investments (OBSI) and Jordan Stone, a partner at GlickLaw. Ms. Bradley provided an overview of OBSI and its current areas of focus and Mr. Stone discussed how regulators uncover and assess past criminal conduct of applicants for registration. Damienne Lebrun-Reid, General Counsel & Head of the FP Canada Standards Council, hosted the event and Tamara Center, Director, Professional Conduct and Enforcement, provided an update with respect to trends and activity in the Standards Council. Seventeen individuals attended this invitation-only event, representing 12 different firms across Canada.

The Dialogue event, which has traditionally been held as a stand-alone event in the spring, will be an open invitation event and merged with the FP Canada Financial Planning Conference in November 2025.



## Enforce

### Six Guiding Principles inform every aspect of the complaint, review and enforcement process:

1. Fairness
2. Effectiveness
3. Objectivity
4. Transparency
5. Consistency
6. Timeliness



## Enforcement by the Numbers

### 87 Complaints Received

- 22 Public Complaints
- 52 Complaints Initiated by the Standards Council
- 13 Presumptive Bar / Fitness for Certification

### 22 Complaints Referred to Conduct Review Panel

### 9 Complaints Referred to Discipline Hearing Panel

### 12 Discipline Hearings Held

## Enforcing Professional Standards

The Standards Council works to ensure that the public interest is protected and all CFP professionals and QAFP professionals meet or exceed the rigorous standards expected of them. Ensuring adherence to these standards protects both the Canadian public and the reputation of the financial planning profession.

Policies and procedures relevant to the Standards Council's complaint, review and discipline process are published and accessible to CFP professionals and QAFP professionals and members of the public on FP Canada's website. The Standards Council is committed to a process that is transparent and reflects fairness to the certificant whose conduct comes under review.

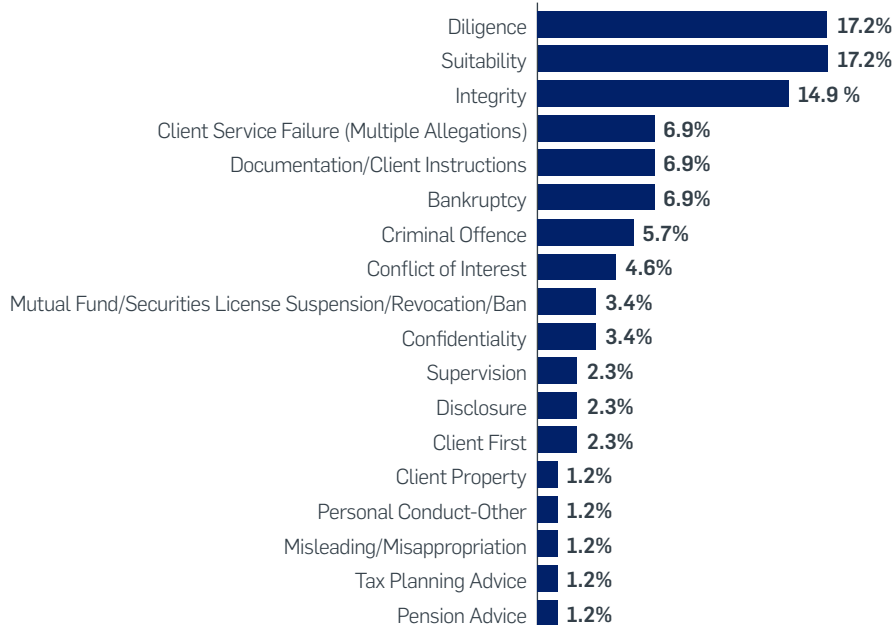
### 1. INTAKE AND INITIAL REVIEW

The Standards Council addresses complaints from the public and also initiates complaints. Complaints initiated by the Standards Council may originate from self-reports from CFP professionals or QAFP professionals, agreements with regulatory bodies or from actively monitoring regulatory notices and media releases.

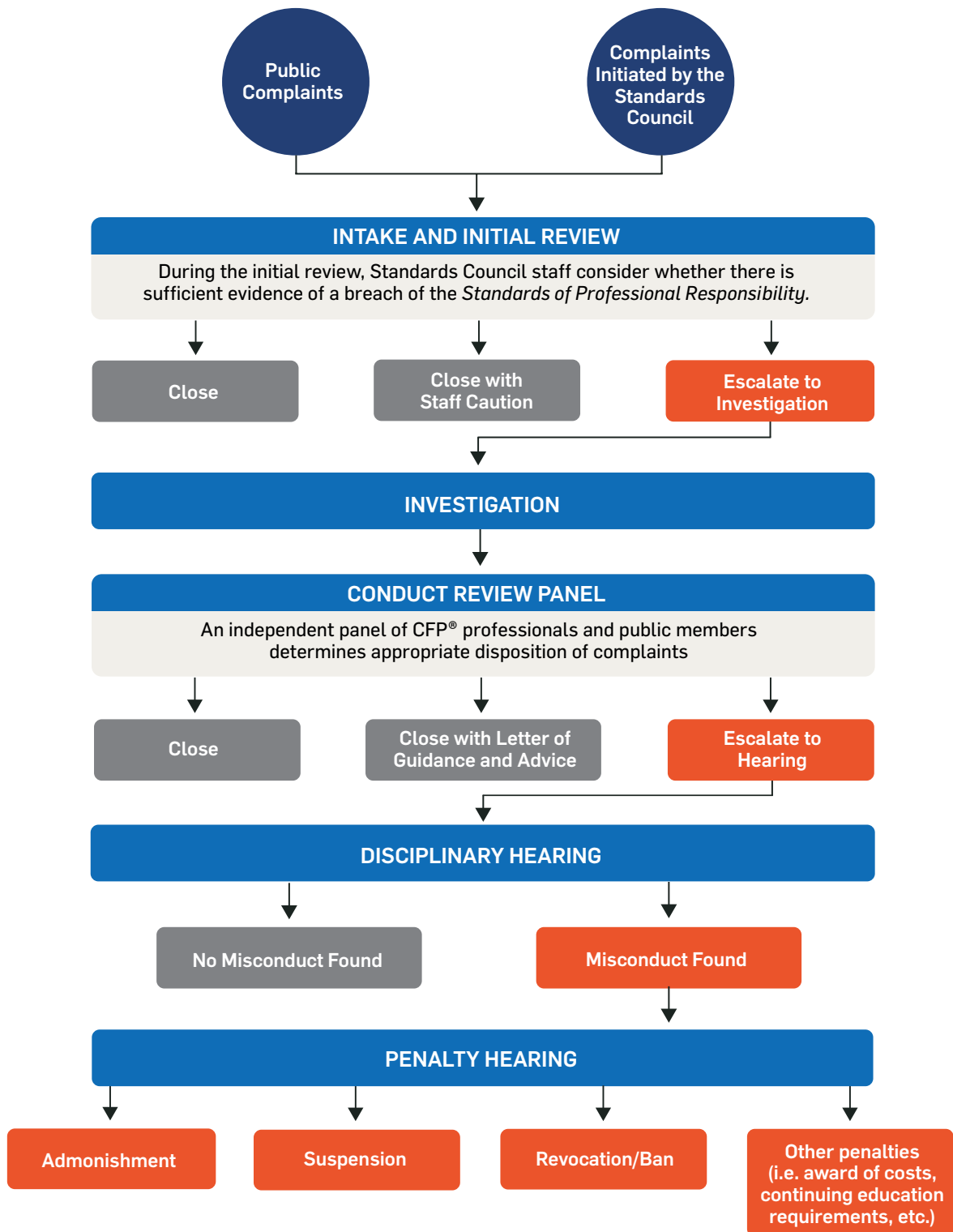
A presumptive bar to continued certification may come to the attention of FP Canada as a result of a self report by a CFP professional or QAFP professional (in accordance with the professional obligations to report) or by the Standards Council identifying a triggering circumstance.

All complaints are subject to an initial assessment to determine if the complaint raises allegations that, if shown to be true, may demonstrate a potential violation of the *Standards of Professional Responsibility*.

### 2024 Complaints Allegations



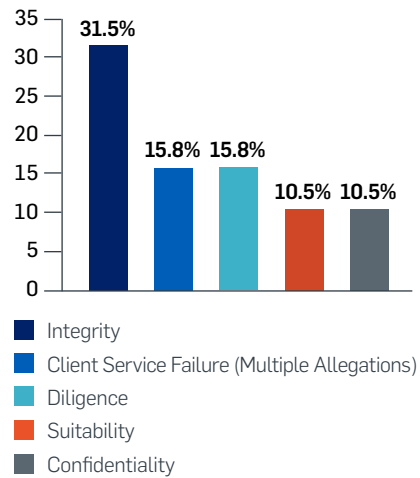
## Enforcement Process



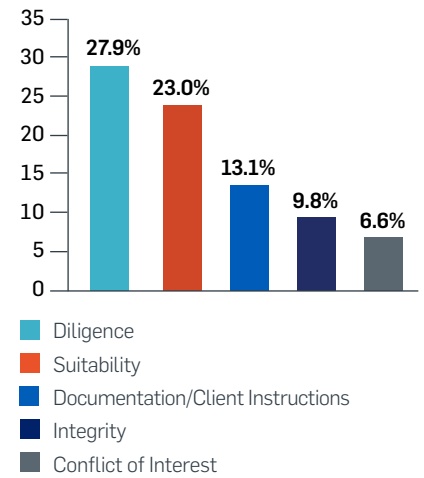
"Thank you for managing this matter delicately."

- Public Complainant

**Top Five Public Complaint Allegations in 2024**



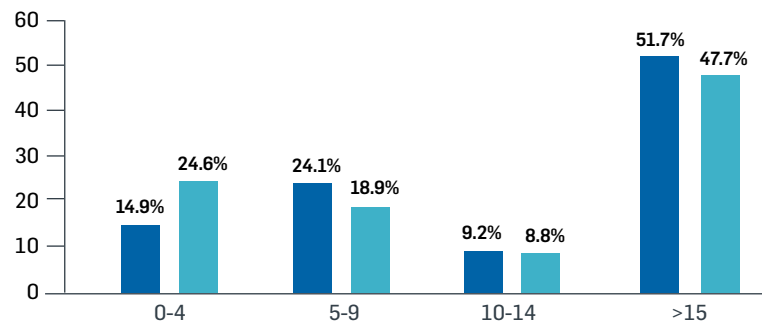
**Top Five Complaint Allegations Initiated by the Standards Council in 2024**



The profile of the complaints received by the Standards Council in 2024 was proportionate to the profile of the profession generally when looking at length of certification and geographic region.

**Subject of Complaint: Years Certified**

Complaints Received January 1-December 31 2024

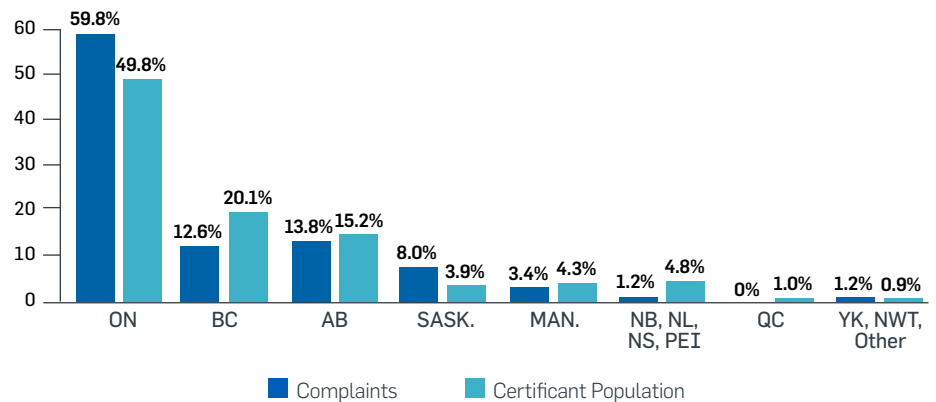


"I appreciate the reminder regarding my professional obligations under the *FP Canada Standards Council™ Standards of Professional Responsibility*. As per your suggestion, I have taken the time to review these standards again and want to assure you that I take them very seriously."

- FP Canada Certificant

**Subject of Complaint: Geographic Region**

Complaints Received January 1-December 31 2024



## Supporting Complainants and other FSRA-Approved Credentialing Bodies

FP Canada is approved by the [Financial Services Regulatory Authority of Ontario \(FSRA\)](#) as a credentialing body to grant and oversee the use of the “Financial Planner” title under the *Financial Professionals Title Protection Act, 2019*. Both CFP certification and QAFP certification have been approved by FSRA for Financial Planner title use in Ontario.

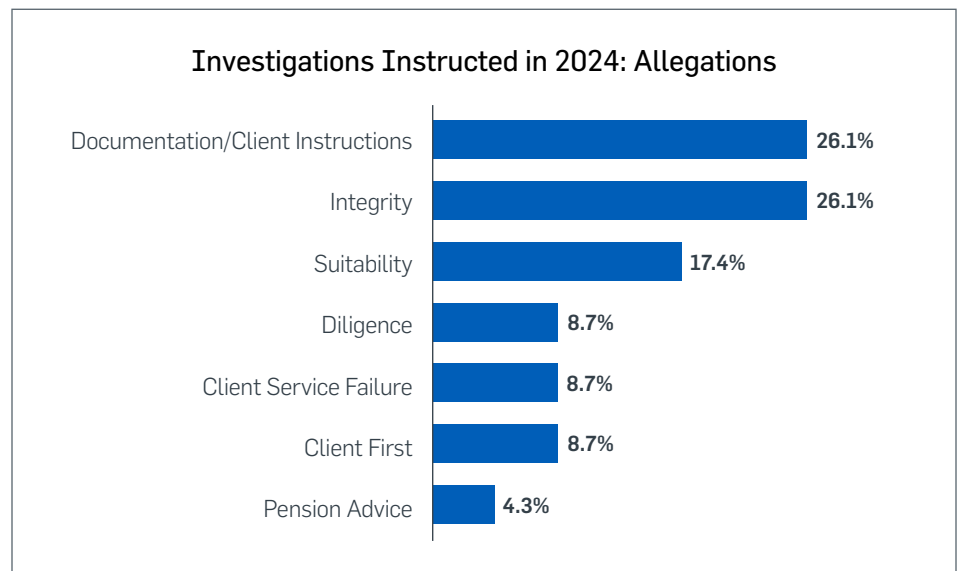
To support complainants, where FP Canada is aware that a CFP professional or QAFP professional also holds another approved credential under the framework, FP Canada informs the complainant that the financial planner is a member of that credentialing body.

FP Canada works with regulators to support the development of title protection regimes across Canada, aiming to improve consumer protection.



## 2. INVESTIGATION

Following the initial review process, the Head of the Standards Council determines if there are sufficient grounds to commence an investigation. If an investigation is initiated, investigators gather information, including through interviews with witnesses. The CFP professional or QAFP professional who is the subject of the complaint is notified and invited to respond to the complaint.



## Interim Suspensions

In exceptional circumstances, the Standards Council staff can obtain interim suspensions at the investigation stage to protect the public. In these cases, the CFP professional or QAFP professional's record on the Find Your Financial Planner Tool on FP Canada's website is updated to reflect the interim suspension.



## Duty to Cooperate

If a CFP professional or QAFP professional fails to respond to the Standards Council's communications or to cooperate with an investigation, the Head of the Standards Council may refer the matter directly to a Hearing Panel on the allegation that the individual failed to cooperate. A Hearing Panel finding that the CFP professional or QAFP professional failed to cooperate may ultimately result in the revocation of their certification.

## 3. CONDUCT REVIEW PANEL

The Conduct Review Panel (CRP), an independent panel composed of CFP professionals, and at least one public member, reviews staff reports and directs the appropriate settlement of complaints in the public interest.

### The Conduct Review Panel can:

1. Dismiss the matter;
2. Dismiss the matter with a letter of Guidance and Advice; or
3. Refer the matter to a Hearing Panel.

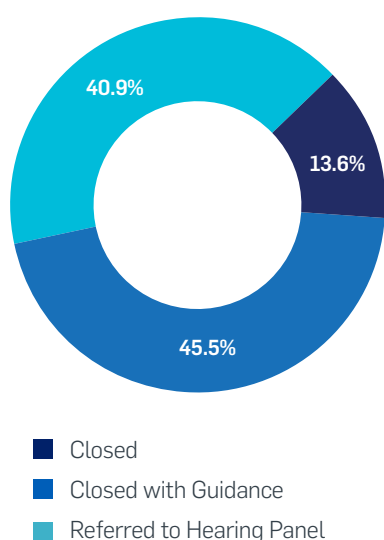
In 2024, Guidance and Advice was issued in the following areas:

- Failing to disclose fees paid to the certificant and directors concerning an investment property sold to clients;
- Altering forms used to process transactions without the client initializing the changes on the forms;
- Failing to appropriately supervise work assigned administrative assistants, who had photocopied, altered and falsified signatures on client forms;
- Pleading guilty to two criminal offences (criminal harassment and failing to comply with a release order), which is a Presumptive Bar to certification;
- Mistakenly selling two stocks against the client's instructions, and failing to ensure the client understood the nature and risk of the investment;
- Processing loans against a wife's insurance policies based on the instructions from the husband and failing to obtain the direct consent from the wife;
- Failing to provide written disclosure of a conflict of interest to clients and obtaining written consent from the clients to proceed despite the conflict.

For example:

- where the gambling by one spouse had a negative effect on the clients' joint accounts;
  - where the certificant and their spouse owned the security that their clients invested in; and
  - where the certificant took a loan from a client and the client was added as a beneficiary to the certificant's life insurance policy.
- Failing to report matters to the Standards Council within 15 days of becoming aware of a change in prior Legal Declarations.

Conduct Review  
Panel Outcomes 2024



The Standards Council posts [anonymized guidance letters](#) on its website to remind certificants and to inform the public about the expected level of professional conduct.

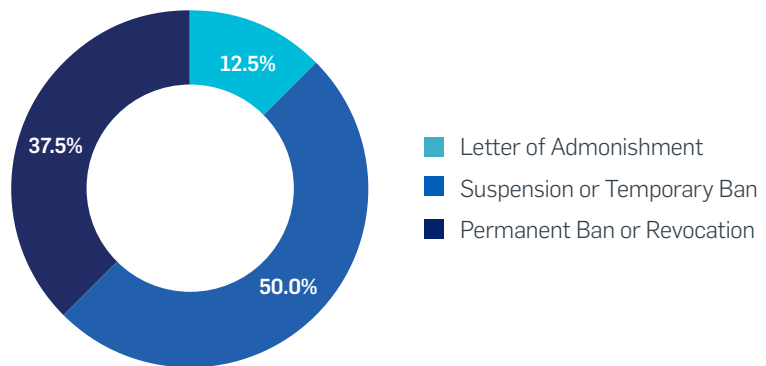
## 4. DISCIPLINARY HEARINGS

The Discipline Hearing Panel Roster is composed of CFP professionals and lawyers with diverse experience in compliance and professional discipline. Members come from across the country.

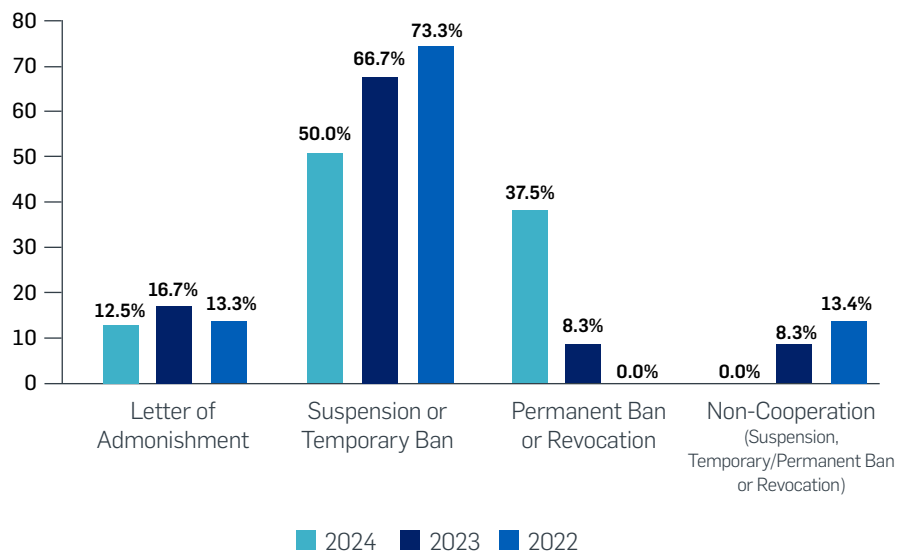
CFP professionals or QAFP professionals subject to a hearing are invited to participate in the hearing process. They may challenge the allegations before the Hearing Panel and submit written and/or, in certain circumstances, oral evidence or submissions, either directly or with the assistance of counsel. Where there is a finding of misconduct, discipline sanctions range from a letter of reprimand to suspension or revocation of future certification or a bar to future certification.



Hearing Panel Outcomes 2024



Comparison of Hearing Panel Penalty Outcomes Released in 2024, 2023 and 2022



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## Key Discipline Hearing Panel Decisions Released in 2024

### Examples of Conduct That Resulted in a Letter of Admonishment:

- Failing to adhere to policies and procedures applicable to the QAFP exam by accessing another computer, exiting the exam room to use a cellular phone, and making phone calls during the break of an examination.

### Examples of Conduct That Resulted in Suspension of Certification:

- Pleading guilty to two criminal offences, which is a Presumptive Bar to continued certification, failing to report to FP Canada the criminal charges as well as his commencement of civil actions, and misleading FP Canada by making false attestations on two CFP certification renewal application forms.



### Examples of Conduct That Resulted in a Temporary Prohibition on Certification or Renewal:

- Allowing a client to designate them as the beneficiary, Power of Attorney and alternate executor on an investment account, without disclosing the conflicts of interest to the clients or to their employer;
- Documenting inaccurate client information that did not reflect the client's time horizon, risk tolerance and objectives, fees associated with a client's investment, and failing to adequately understand and explain the investment options and fees to the client; and
- Altering and using account forms to process transactions without having the client initialize the alteration, as well as photocopying the signature pages from account forms.

### Examples of Conduct That Resulted in a Permanent Prohibition on Certification or Renewal:

- Using and altering pre-signed account forms and cutting and pasting client signatures, failing to adequately disclose their scope of services, compensation and risks associated with segregated funds to clients, failing to consider whether a client had capacity to instruct them, and impersonated a client on a telephone call;
- Being the subject of an Order from a securities regulator, which triggered a Presumptive Bar to reinstatement, which also reflected adversely on the certificant's fitness for recertification, the CFP marks or the profession; and
- Failing to disclose to their employer that they had been named a beneficiary to an estate for one client, as well as their spouse being named sole beneficiary and trustee for another client's estate while misrepresenting their awareness of the matter to their employer.

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## Continuing Education (CE) and Remedial Orders:

In many instances, Hearing Panels included a requirement in their Discipline Orders that the CFP professional or QAFP professional take additional CE courses. The courses range from professionalism/ethics courses offered by the FP Canada Institute, to financial planning and practice management programs. For example, in 2024, Hearing Panels ordered that an individual complete, at their own expense, an FP Canada Institute course relating to building balanced recommendations and, in another instance, an FP Canada Institute course focused on creating transparency and avoiding conflicts. These opportunities are designed to support remediation and reduce repeated misconduct through education.

## Conduct Outside Practice

The Hearing Panel has been, and will be continuing to consider more cases involving conduct outside of one's financial planning practice. For example, in 2024, the Hearing Panel considered the following cases:

- A presumptive bar matter whereby a certificant had pled guilty to criminal charges involving domestic abuse. The certificant admitted to being presumptively barred from continued certification and notably, that the guilty plea in and of itself reflected adversely on his integrity or fitness as a certificant, the CFP certification marks or the profession. The certificant also admitted to failing to report and misleading FP Canada on several renewal application forms by failing to report the charges as well as related civil proceedings. The Standards Council and the certificant settled on the following terms, which were accepted by the Hearing Panel: a Letter of Admonishment from the Hearing Panel; a 12 month suspension, additional continuing education and costs.
- A court found that, in her capacity as a lawyer, an individual who was a certificant at the time, engaged in misleading conduct, caused unnecessary delays and interfered with the administration of justice. The court ordered her to pay a portion of her client's legal costs, which is extremely rare. Although she was not providing financial planning services at the time, the Standards Council alleged, and Hearing Panel found, that by virtue of the scathing findings made by the court, in a public decision, the former certificant breached several Standards of Professional Responsibility, including that she engaged in conduct that reflected adversely on her integrity or fitness as a CFP professional, the CFP marks or the profession.
  - Of note is the fact that the certificant argued that FP Canada did not have jurisdiction over her conduct, and that the Law Society of Ontario has the exclusive jurisdiction to discipline lawyers for conduct involving legal representation of clients. She also argued that none of the impugned conduct involved conduct as a financial planner and, accordingly, that the Panel did not have jurisdiction. The Hearing Panel rejected these arguments and reinforced that certificants are required to "always act with integrity" and rigorously adhere "to the moral rules and duties imposed by honesty and justice." The Panel also noted that "the damage to the profession



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These cases from 2024, as well as all other cases decided by the Hearing Panel, can be found on the [disciplinary actions page of FP Canada's website](#), using the Case Search Tool under the Heading "Completed Hearings". Cases can be searched by year, conduct type, keyword(s) or open text.

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caused by [the certificant's] conduct is exacerbated by the fact that [she] was, at the time, holding out as a CFP certificant. Her website specifically noted 'her expertise as a former financial planner and also her business acumen when assisting her clients with their legal needs'".

The decision serves as an important precedent regarding the Standards Council's jurisdiction, as a professional oversight-body, over the conduct of certificants, including where they are governed by another regulatory body and where the misconduct is not directly related to the provision of financial planning services. The Penalty Hearing is scheduled for April 2025.

In addition, although the matter has not yet been considered by a Hearing Panel, in November 2024, the Standards Council issued a Statement of Allegations against a former certificant (who was certified at the time of the conduct) for posting comments on his LinkedIn account, where he holds himself out as a CFP professional, which would be considered by readers, including members of the public, as unprofessional, hurtful, demeaning and discriminatory. The Standards Council has alleged that, although this conduct may be considered outside of his practice, the conduct reflects adversely on his integrity or fitness as a CFP professional, the FP Canada certification marks or the profession. A hearing is scheduled for July 2025.



## Enforcement of Trademark Use

FP Canada believes that everyone who promotes themselves to the public as a financial planner should be required to meet strict competency and ethical standards.

"CFP" and "CERTIFIED FINANCIAL PLANNER" are trademarks owned by Financial Planning Standards Board Ltd. and used under license. "QAFP" and "QUALIFIED ASSOCIATE FINANCIAL PLANNER" are certification marks of FP Canada. Only those individuals in Canada who are certified by FP Canada and in good standing are permitted to use the trademarks and certification marks or hold themselves out as CFP professionals or QAFP professionals.

In order to ensure public protection and the integrity of the profession, after each renewal cycle, FP Canada staff conduct a comprehensive review of those who did not renew their certification to identify any individuals still holding themselves out as CFP professionals or QAFP professionals in good standing.

By doing so, FP Canada ensures that only those who have demonstrated compliance with the certification requirements are representing themselves to the public as CFP professionals or QAFP professionals.

In 2024, the Standards Council reviewed trademark use by 510 former CFP professionals, 80 former QAFP professionals, and 79 former FP Retired status holders who were cancelled for non-renewal of their certification/status and failed to remove the trademarks from their business websites, social media sites or otherwise, thereby misleading the public regarding their certification status. The Standards Council also reviewed trademark use for 88 former certificants whose certification was cancelled for failure to satisfy CE requirements. Following the review detailed above, the Standards Council took action in regard to 208 trademark misuse matters.



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## Tools and Resources

### The Terms of Engagement Tool

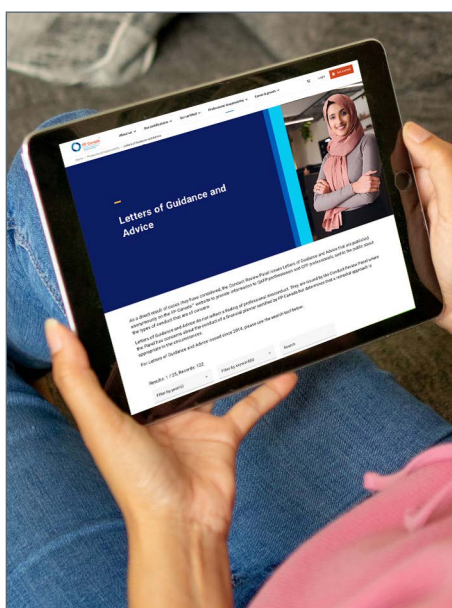
FP Canada's comprehensive online Terms of Engagement Tool supports CFP professionals and QAFP professionals when developing or updating client engagement letters. The tool, available in their Account on FP Canada's website, supports CFP professionals and QAFP professionals in ensuring client engagements are appropriately and consistently documented and helps them meet their professional obligations relating to disclosure in the *Standards of Professional Responsibility*.

In 2024, the tool was updated to include clauses that assist certificants in meeting the obligations set out in two new Rules of Conduct introduced in June 2024. The first additional clause addresses obligations to refrain from accepting appointments as an estate trustee, executor, and/or power of attorney for property and/or knowingly being named as a beneficiary. The second additional clause addresses the obligation to encourage clients to name a Trusted Contact Person ("TCP"). The update also provides a link to a sample TCP form that can be used to assist in fulfilling this obligation.

Since the launch of the Terms of Engagement tool in March 2022, approximately 1,776 CFP professionals and 115 QAFP professionals have accessed the tool and over 1,920 terms of engagement documents have been created using the tool.

After using the tool, CFP professionals and QAFP professionals are asked to share their feedback; here are a few comments:

- "The Terms of Engagement tool offers great options that any advisor can customize to their desired tone, while ensuring that the essential issues are addressed explicitly"
- "This is great to use after learning about the amended professional standards. It made it easier and faster to implement changes."
- "The tool was very easy to use and I plan to explore other tools available by FP Canada because of it!"



### Other Tools and Resources

The Standards Council also provides the following tools and resources:

- A [Guidance and Advice Search Tool](#) which allows users to search the Guidance and Advice given by the CRP by year, keyword(s) or open text.
- A [Case Search Tool](#) which allows users to search cases by year, conduct type, keyword(s) or open text.
- An [Email Notification Tool](#) which allows members of the public, CFP professionals, QAFP professionals, other regulatory bodies, firms and other credentialing bodies, to subscribe to email notifications when the Standards Council publishes a Statement of Allegations or a Decision of the Discipline Hearing Panel.

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## Panel Members

As of March 2025, the Standards Council Panels were composed of the following members:

### Standards Panel

**Julie Seberras, CFP®**  
Chair  
Toronto, ON

**Nathalie Bachand, Pl. Fin.**  
Montreal, QC

**Manmeet Bhatia, CFP®**  
Vancouver, BC

**Aurèle Courcelles, CFP®, Pl. Fin.**  
Toronto, ON

**R. Paul Thorne, CFP®**  
Dartmouth, NS

**Lisa Henriques, CFP®**  
Burlington, ON

**Ryan Lavery, CFP®**  
Toronto, ON

**Russ Siemens**  
*Public Member*  
Swift Current, SK

**David Truong, CFP®, Pl. Fin.**  
Montreal, QC

### QAFP Exam Panel

**Neal Kongkham, CFP®**  
Chair  
London, ON

**Lisa Beilman, CFP®**  
Winnipeg, MB

**MaryAnn Kokan-Nyhof, CFP®**  
Winnipeg, MB

**Eddy Mejlholm, CFP®**  
Chilliwack, BC

**Brendyn Muise, CFP®**  
Winnipeg, MB

**Carla Norris, CFP®**  
Vancouver, BC

**F. Darlene Robert, CFP®**  
Moncton, NB

### CFP Exam Panel

**R. Paul Thorne, CFP®**  
Chair  
Dartmouth, NS

**Robert An, CFP®**  
Vancouver, BC

**Jenny Cho, CFP®**  
Toronto, ON

**Gisele Gherasim, CFP®**  
Regina, SK

**Farzad Khoshandamgoli, CFP®**  
Edmonton, AB

**Timothy Kileel, CFP®**  
Moncton, NB

**Jeff Lightheart, CFP®**  
Regina, SK

**Dan Martonfi, CFP®**  
Peterborough, ON

**Minoo Naderi, CFP®**  
Toronto, ON

**Jacqueline Soong, CFP®**  
Toronto, ON

**Shannon Tatlock, CFP®**  
Moncton, NB

**John Vermeulen, CFP®**  
Vancouver, BC

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## Panel Members

### Projection Assumptions Guidelines Committee

<b>Jeff Cormier, CFP®</b> Chair Shediac, NB	<b>Nathalie Bachand, PL.Fin.</b> Boucherville, QC	<b>Derek Dedman, CFP®</b> Ottawa, ON
<b>Martin Dupras, PL.Fin.</b> Ile-des-Soeurs, QC	<b>Benjamin Felix, CFP®, PL. Fin</b> Wakefield, QC	<b>Nick Hearne, CFP®</b> North Vancouver, BC
<b>Tanya Staples, CFP®</b> Kitchener, ON		

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### Conduct Review Panel

<b>Jeff Cormier, CFP®</b> Chair Shediac, NB	<b>Debbie Ammeter, CFP®, LL.B.</b> Winnipeg, MB	<b>Mark Leslie, CFP®</b> Victoria, BC
<b>Tami Dove, CFP®</b> Saskatoon, SK	<b>John Hope, CFP®, LL.B.</b> London, ON	<b>Dino Scalzo, CFP®</b> London, ON
<b>Geraldine Solodky, CFP®</b> Kootenay Region, BC	<b>Christopher Wright, CFP®</b> <i>Public Member</i> Peterborough, ON	

### The Standards Council would like to thank:

Shannon Bernstein, CFP®, who served on the CFP Exam Panel from July 2018 to March 2025; Michelle Tatham, CFP®, who served on the CFP Exam Panel from July 2018 to July 2024; Ian Wood, CFP®, who served on the CFP Exam Panel from February 2022 to March 2025; Marlene Costa (public member), who served on the Conduct Review Panel from June 2023 to June 2024; Brendyn Muise, CFP®, who served on the Hearing Panel from October 2021 to October 2024; Aurèle Courcelles, CFP®, and Nathalie Bachand, CFP®, who served on the Standards Panel from June 2019 to March 2025.

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### Hearing Panel Roster

<b>Mark Bailey, LL.B.</b> Toronto, ON	<b>Meagan Balaneski, CFP®</b> Vermillion, AB	<b>Tim Bertrand, CFP®</b> Cornwall, ON
<b>Janice Charko, CFP®</b> Etobicoke, ON	<b>Stuart L. Dollar, CFP®, LL.B</b> Waterloo, ON	<b>Claudia Duceac, CFP®, F.PI</b> Montreal, QC
<b>Peter Jong, CFP®</b> Victoria, BC	<b>Adrienne Kirsh, LL.B.</b> Toronto, ON	<b>Susan Kushneryk, LL.B.</b> Toronto, ON
<b>Jeff Lightheart, CFP®</b> Regina, SK	<b>Clarence Lui, LL.B.</b> Toronto, ON	<b>Karen Manarin, LL.B.</b> Toronto, ON
<b>Joanne C. Moser, LL.B.</b> Regina, SK	<b>Craig Noon-Ward,, CFP®</b> Winnipeg, MB	<b>Albert Pelletier, LL.B.</b> Toronto, ON
<b>Jonah Rabinovitch, CFP®, LL.B.</b> Ottawa, ON		

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## 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.

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## 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:** To demonstrate FP Canada's commitment to diversity, equity and inclusion, in June 2023, FP Canada joined the 50-30 Challenge; an initiative co-created by the Government of Canada, civil society and the private sector that aims to attain gender parity (50%) and significant representation of members of other equity deserving groups (at least 30%) on Canadian Boards and/or in senior management in order to build a more diverse, inclusive, and vibrant economic future for Canadians. Participating organizations agree to voluntarily take action towards achieving meaningful and substantive improvements in supporting diversity and inclusion within their organization.
  - **Organization:** FP Canada is committed to fostering a workplace that celebrates diversity, promotes equity, and embraces inclusion. We believe that creating an inclusive and diverse environment is crucial for driving innovation, enhancing productivity, and cultivating a strong and cohesive community.
  - **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.
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## Commitment to Impartiality

FP Canada's Executive Leadership Team and entire staff are committed to ensuring impartiality and objectivity in all our activities, including certification, education and professional oversight. 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.

FP Canada employees, volunteers and contractors also acknowledge 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.

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May 2025