



About the Financial Planning Body of Knowledge

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ABOUT THE FINANCIAL PLANNING BODY OF KNOWLEDGE

The Financial Planning Body of Knowledge (FP-BoK)—the first of its kind internationally—builds on the **Canadian Financial Planning Definitions, Standards & Competencies** to define the scope and holistic nature of financial planning.

The FP-BoK clearly distinguishes the knowledge expectations of newly certified QAFP professionals and newly certified CFP professionals in all financial planning areas.

The FP-BoK provides the knowledge underpinnings for the **FP Canada Standards Council Competency Profile for CFP® Certification** and the **FP Canada Standards Council Competency Profile for QAFP™ Certification**. It is essential to the demonstration by QAFP professionals and CFP professionals of competence in fundamental financial planning practices and in the six financial planning areas:

- Financial Management,
- Investment Planning,
- Retirement Planning,
- Tax Planning,
- Insurance and Risk Management, and
- Estate Planning and Legal Aspects.

The knowledge expectations set out in the FP-BoK in the areas of human behaviour, decision-making and relationships also support the development of professional skills and competencies by QAFP professionals and CFP professionals.

The FP-BoK is intended to serve as a resource to multiple different groups and in many different contexts. Examples of potential uses include:

AUDIENCES	USE OF FP-BOK
Educators of financial planning professionals	To develop and deliver educational content that helps prepare the next generation of financial planners
Individuals contemplating entering the profession or students currently on the path to FP Canada certification	To understand the distinct nature of financial planning as defined by the knowledge expectations of QAFP professionals and CFP professionals
Industry firms recruiting FP Canada-certified financial planning professionals	To define the expectations of QAFP professionals and CFP professionals in meeting the broad, holistic financial planning needs of clients
Practicing QAFP professionals and CFP professionals	To assist in maintaining the currency of their knowledge to meet public and employer expectations

DEVELOPMENT AND VALIDATION OF THE FP-BoK

The FP-BoK was developed by over 80 practicing CFP professionals from across Canada, along with a variety of subject-matter specialists in the various topic areas. As practitioners and experts in the technical knowledge topics, these volunteers developed the knowledge statements contained in the FP-BoK that reflect the level of knowledge required for effective financial planning practice on the part of newly certified QAFP professionals and newly certified CFP professionals.

The rigorous FP-BoK development process included input by the following key sub-groups to ensure relevance, clarity, comprehensiveness and currency:

- **A Small Business Working Group** with in-depth experience providing financial planning advice to small business owners reviewed relevant topic areas to help ensure the inclusion of appropriate technical knowledge.
- **Educators** provided feedback on the depth, breadth and clarity of the FP-BoK and its practicality for teaching purposes.
- **A Professional Practice Working Group** of CFP professionals and educators provided oversight and approval of the FP-BoK through extensive review of the technical knowledge statements.

FP Canada sincerely thanks the many pioneers who contributed to the development of the initial FP-BoK.

Approximately every five years, and in accordance with best practices for certification bodies, FP Canada undertakes a validation of the FP-BoK. This process helps to ensure the FP-BoK continues to be relevant to the financial planning profession, represents knowledge that Canadians require of professional financial planners and reflects current financial planning practice.

The first validation of the FP-BoK was completed in 2022 and resulted in version 2.0.0.

The validation process included an analysis of comparable knowledge references in the Canadian financial sector. A Task Force made up of CFP

professionals, QAFP professionals, educators and industry representatives provided input to:

- Validate technical knowledge requirements for newly certified QAFP professionals,
- Validate technical knowledge requirements for newly certified CFP professionals relative to specialists and
- Introduce or expand (where required) knowledge topics to ensure the continuing relevancy and currency of the FP-BoK to financial planning practice.

As part of the validation process, surveys were conducted over a broad segment of CFP professionals and QAFP professionals, and the survey results were reviewed and incorporated into the FP-BoK by the Task Force.

Revision History

This page contains all revisions that have been made to the Financial Planning Body of Knowledge (FP-BoK) since this website was last validated. The current version of the FP-BoK is published on FP Canada's website.

The FP-BoK was last validated in 2022.

The FP-BoK was last revised in November 2023. Version 2.1.0 includes knowledge expectations related to the Tax-Free First Home Savings Account (FHSA).

KNOWLEDGE EXPECTATIONS FOR QAFP PROFESSIONALS AND CFP PROFESSIONALS

As CFP professionals are expected to provide financial planning advice at the highest level of complexity required of the profession, the knowledge expectations set out in the FP-BoK are broader and deeper for CFP professionals than for QAFP professionals. Specifically, newly certified CFP professionals are expected to have greater depth and breadth of knowledge in registered retirement plans, registered disability plans, taxation, insurance and estate planning and legal aspects of planning.

The complexity of a client situation influences the depth and breadth of technical knowledge required for each designation. QAFP Professionals are expected to capably provide holistic financial advice for the everyday financial planning needs across a broad population of Canadians. As CFP professionals are expected to capably provide financial planning advice at higher levels of complexity, they require knowledge that extends beyond the expectations of QAFP professionals.

The FP-BoK sets the minimum expectation for the level of knowledge required of newly certified QAFP professionals and newly certified CFP professionals, but it is not intended to limit the scope of practice of any certificant. QAFP professionals and CFP professionals may possess deeper or broader levels of knowledge based on their backgrounds and experience.

As set out in the **FP Canada Standards Council® Code of Ethics**, financial planning professionals must seek the counsel of qualified individuals and/or refer clients to such parties when they do not possess the appropriate knowledge or are not sufficiently competent in any particular area or scenario.

Taxonomy

Bloom's Taxonomy is a widely used educational classification system for defining, distinguishing and categorizing cognitive skills. For FP Canada, it provides the framework for the knowledge expectations set out in the Financial Planning Body of Knowledge (FP-BoK).

The verbs used in the FP-BoK, which articulate the depth of knowledge expected of QAFP professionals and CFP professionals, align with Bloom's Taxonomy.

Glossary of Verbs Used in the FP-BoK

Verb	Description
Define	To state exactly the meaning of
Identify	To be aware of / to recognize and correctly name / to locate an appropriate resource
Explain	To make clear the meaning of / to describe something in more detail or reveal relevant facts or ideas related to it
Determine	To ascertain / to come to a decision, such as by investigation or reasoning
Compare	To note the similarities and differences between two or more things
Estimate	To determine an approximate value for
Calculate	To find the value using mathematics
Convert	To change from one form or purpose to another
Evaluate	To reach a conclusion or make a through careful study
Interpret	To give the meaning of / to construe or understand / to translate orally

Knowledge Levels

The verbs used in the FP-BoK are grouped into four knowledge levels. The knowledge levels set out the depth or level of knowledge required for each knowledge topic.

The Awareness and Understanding knowledge levels identify topics for which QAFP professionals and CFP professionals are expected to have technical or conceptual knowledge.

The Application and Evaluation knowledge levels identify topics for which QAFP professionals and CFP professionals are expected to have a knowledge level that allows them to synthesize and apply knowledge to client situations.

Knowledge Level	Associated Verbs used in the BoK
Awareness	Define, Identify
Understanding	Explain
Application	Determine, Compare, Estimate, Calculate, Convert
Evaluation	Evaluate, Interpret

FP-BoK Knowledge Topics

01 Financial Planning Profession and Financial Services Industry Regulation:

Both QAFP professionals and CFP professionals are expected to possess knowledge, including the knowledge required to articulate their professional responsibilities as financial planning professionals, that will instill and maintain the trust of Canadians; identify and explain the role of relevant regulatory and oversight bodies in securities and insurance; and explain the framework and regulations that are in place to protect Canadians from such threats as the insolvency of a financial institution, unwanted communications and financial abuse and scams.

02 Financial Analysis: Both CFP professionals and QAFP professionals are expected to possess the knowledge that will allow them to clearly document, analyze, project and present financial information related to an individual's goals, needs and priorities. Such knowledge will aid professionals to explain the time value of money; make financial projections to determine the achievability of goals; and evaluate how an individual's current and projected cash flow may impact their ability to meet their goals.

03 Credit and Debt: Both CFP professionals and QAFP professionals are expected to possess the knowledge that will allow them to assess an individual's creditworthiness and determine suitable credit facilities. They should also be able to determine optimal debt repayment strategies, including the impact that changes to strategies may have on the individual's debt level, debt amortization, cash flow and ability to achieve their goals. In addition, they should be able to identify appropriate options and professionals who can help delinquent and insolvent debtors.

04 Registered Retirement Plans: Both CFP professionals and QAFP professionals are expected to possess knowledge of registered retirement savings and income plans so that they may evaluate and recommend tax-efficient wealth accumulation and decumulation strategies that will aid individuals in reaching their retirement goals. CFP professionals are expected to have further knowledge to facilitate analysis and evaluation of registered retirement plans for owners and key employees of a business, pension commutation and buyback decisions, and the options for transfers of capital property from registered retirement plans upon the death of an annuitant or plan member.

05 Government Benefit Plans: Both CFP professionals and QAFP professionals are expected to possess detailed knowledge related to the eligibility for, benefits available, and factors to consider in evaluating decisions to apply for and commence benefits available to individuals through Canada's government benefit programs. An awareness of workers' compensation and income assistance programs complements such knowledge and ensures that professionals are capable of competently advising individuals when they experience life events such as the birth of a child, unemployment, illness, disability and retirement. Knowledge related to Employment Insurance benefits for self-employed individuals is expected of CFP professionals only.

06 Registered Education and Disability Plans: Both CFP professionals and QAFP professionals are expected to possess knowledge of the intricacies of Registered Education Savings Plans (RESP) and Registered Disability Savings Plans (RDSP) so that they may assist clients to achieve education-related goals and goals for individuals with a disability. Knowledge pertaining to the options upon death of an RESP subscriber, RESP beneficiary or RDSP beneficiary is expected of CFP professionals only.

07 Economics: Both CFP professionals and QAFP professionals are expected to possess a working knowledge of the Canadian economy, including identifying and explaining the indicators that may signal the past, current or future phase of the economic cycle. All professionals are expected to be able to use the foundational knowledge of demand and supply to trace the expected (or explain the past) impact of world events and fiscal and monetary policy on economic variables, including an individual's investment values.

08 Investments: Both CFP professionals and QAFP professionals are expected to possess knowledge to allow them to create an appropriate asset allocation for an individual given their investment objectives and constraints (including return expectations and willingness, capacity and need for risk) and assist in selecting investments that are suitable for the individual. Their knowledge will also enable them to clarify the expected return and risk of an individual's investment portfolio, as well as help an individual make sense of their investment statements, including the impact that changing investment values may have on achieving their goals.

09 Taxation: Both CFP professionals and QAFP professionals are expected to possess knowledge to allow them to complete and interpret an individual's basic personal tax return, including identifying and explaining the income tax assessment rules for individuals, explaining the tax implications of how different types of income received by individuals may be taxed, and identifying the tax deductions and credits for which an individual may be eligible. They should further be able to identify and estimate the benefit of engaging in foundational income splitting strategies. CFP professionals are also expected to have knowledge to allow them to identify income tax assessment rules for corporations and trusts; explain the taxation of business ownership structures and trusts, as well as those who receive income from them; evaluate capital gains deductions and deferral opportunities for individuals; and identify tax deductions that may benefit self-employed business owners. They will also be responsible for ensuring they are aware of the risks of engaging in tax shelters; explaining the method for determining if an individual is considered a U.S. person and the tax implications of being a U.S. person who is resident in Canada; explain the tax consequences upon the death of an individual; and understand factors that may impact an individual engaging in an estate freeze.

10 Law: Both CFP professionals and QAFP professionals are expected to possess knowledge related to Wills and Powers of Attorney that will ensure they can understand if such documents align with the individual's wishes, and where appropriate, advise the individual to seek professional legal advice to update those documents. Their knowledge will also allow them to explain the implications associated with sole and joint ownership of personal property (both while the owners are living and upon their deaths) and the characteristics, advantages and disadvantages of business ownership structures. While QAFP professionals are expected to have knowledge that can be used in planning to avoid estate tax (probate), CFP professionals are expected to have a broader knowledge of estate succession related to advanced strategies for probate planning, creditor proofing an estate, and preferential share under intestacy. CFP professionals are also expected to possess knowledge related to the division of property and support and maintenance upon relationship breakdown; trusts, domestic contracts, partnership and shareholder agreements; and the factors to consider in determining the optimal business structures for a business owner.

11 Insurance: Both CFP professionals and QAFP professionals are expected to possess general knowledge of property and casualty insurance products, government and private health care insurance plans and creditor insurance. Their knowledge includes understanding the life and disability insurance needs for an individual, as well as the importance of the common contractual terms contained within life and disability insurance policies. Their expected knowledge will allow them to differentiate between term and permanent insurance and explain the purpose of critical illness insurance. CFP professionals are further responsible for ensuring they have knowledge that will enable them to explain advanced uses of life insurance, estimate the critical illness and long-term care insurance needs for an individual, and explain the types of insurance that may be held in a corporation, including the advantages and disadvantages of doing so.

12 Human Behaviour: Both CFP professionals and QAFP professionals are expected to possess knowledge related to how the brain works and makes decisions, including the values, heuristics, emotions and disorders related to money that an individual may bring to the decision-making process. Professionals should understand the stages of individual change and what may motivate or inhibit an individual in making change. They should also understand how their actions and communications may garner or hinder trust.

The following chart provides an overview of the areas where CFP professionals are expected to have a greater depth of knowledge, compared to QAFP professionals.

Note: Sub-topics highlighted in **orange** are applicable to CFP professionals only.

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
01 Financial Planning Profession and Financial Services Industry Regulation	Financial Planning Profession	✓	
	Securities and Mutual Fund Regulation	✓	
	Insurance Regulation	✓	
	Financial Services Industry Oversight	✓	✓
	Consumer Protection	✓	✓
	Time Value of Money	✓	

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
02 Financial Analysis	Personal Financial Statements	☑	
	Financial Statements for a Business	N/A	☑
03 Credit and Debt	Foundations of Credit	☑	
	Types of Credit	☑	
	Terms of Credit	☑	
	Installment Credit Facilities	☑	☑
	Revolving Credit Facilities	☑	
	Business Credit Facilities	N/A	☑
	Credit Adjudication	☑	
	Debt Repayment	☑	
	Delinquency	☑	

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
	Insolvency	☑	
04 Registered Retirement Plans	Foundations of Retirement	☑	
	Registered Retirement Savings Plans (RRSP)	☑	☑
	Tax-Free Savings Account (TFSA)	☑	☑
	Foundations of Pension Plans	☑	
	Defined Benefit (DB) Pension Plans	☑	☑
	Defined Contribution (DC) Pension Plans	☑	☑
	Pension Buyback and Commutation	N/A	☑

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
	Pooled Registered Pension Plans (PRPP)	☑	
	Deferred Profit-Sharing Plans (DPSP)	☑	☑
	Specified Pension Plan (SPP)	N/A	☑
	Locked-In Retirement Savings Vehicles	☑	☑
	Registered Retirement Income Fund (RRIF)	☑	☑
	Locked-In Retirement Income Vehicles	☑	☑
	Annuities	☑	☑
	Eligible Funeral Arrangements (EFA)	N/A	☑

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
	Options upon the Death of Parties to Registered Retirement Plans	N/A	☑
	Registered Retirement Plans for Owners and Key Employees of a Business	N/A	☑
05 Government Benefit Plans	Canada Pension Plan (CPP) Retirement Pension	☑	
	Canada Pension Plan (CPP) Post-Retirement Benefits	☑	☑
	Canada Pension Plan (CPP) Survivor Benefits	☑	☑
	Canada Pension Plan (CPP) Disability Benefits	☑	☑

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
	Old Age Security (OAS) Pension	☑	
	Old Age Security (OAS) Guaranteed Income Supplement (GIS)	☑	☑
	Old Age Security (OAS) Allowance (ALW) and Survivor Allowance (ALWS)	☑	☑
	Canada Child Benefit (CCB)	☑	☑
	Child Disability Benefit (CDB)	☑	☑
	Employment Insurance (EI) Regular Benefits	☑	☑
	Employment Insurance (EI) Sickness Benefits	☑	☑

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
	Employment Insurance (EI) Maternity and Parental Benefits	☑	☑
	Employment Insurance (EI) Compassionate Care Benefits	☑	☑
	Employment Insurance (EI) Benefits for Parents of Critically Ill Children	☑	☑
	Employment Insurance (EI) Special Benefits for Self-Employed Individuals	N/A	☑
	Workers' Compensation Programs	☑	
	Income Assistance Programs	☑	

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
	Foreign Pensions	N/A	☑
06 Registered Education and Disability Plans	Foundations of Education	☑	☑
	Registered Education Savings Plan (RESP)	☑	☑
	Foundations of Disabilities	☑	☑
	Registered Disability Savings Plan (RDSP)	☑	☑
	Options upon the Death of Parties to Registered Education and Disability Plans	N/A	☑
07 Economics	Microeconomics	☑	☑
	Macroeconomics	☑	☑
08 Investments	Foundations of Investments	☑	

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
	Investment Marketplace	✓	
	Investment Objectives and Constraints	✓	
	Investment Return and Risk	✓	✓
	Asset Classes	✓	✓
	Asset Allocation	✓	
	Investment Structures	✓	✓
	Investment Styles	✓	
	Investment Accounts	✓	
	Investment Buying and Selling Techniques	✓	
	Leveraged Investing	✓	✓

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
09 Taxation	Foundations of Tax	☑	
	Relationships under Income Tax	☑	
	Income Tax Assessment Rules for Individuals	☑	☑
	Income Tax Assessment Rules for Corporations	N/A	☑
	Income Tax Assessment Rules for Trusts	N/A	☑
	Basic Income for Tax Purposes	☑	☑
	Other Income for Tax Purposes	N/A	☑
	Income Received by Self-Employed Business Owners	N/A	☑

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
	Tax Deductions and Tax Credits for Individuals	☑	☑
	Tax Deductions for Self-Employed Business Owners	N/A	☑
	Income Attribution	☑	☑
	Foundations of Income Splitting for Individuals	☑	☑
	Income Splitting for Investors	N/A	☑
	Income Splitting for Self-Employed Business Owners	N/A	☑
	Tax Shelters	N/A	☑
	United States Taxation	N/A	☑
	Tax Consequences at Death	N/A	☑

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
	Trusts	N/A	☑
	Estate Freezes	N/A	☑
	Taxation of Business Ownership Structures	N/A	☑
10 Law	Foundations of Law	☑	☑
	Personal Property Ownership	☑	☑
	Foundations of Family Law	☑	☑
	Impacts of Relationship Breakdown	N/A	☑
	Foundations of Estate Law	☑	☑
	Estate Succession	☑	☑
	Powers of Attorney	☑	☑

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
	Trust Law	✓	✓
	Foundations of Business Ownership Structures	✓	✓
	Business Ownership Structures	N/A	✓
	Contracts	N/A	✓
11 Insurance	Foundations of Risk and Insurance	✓	✓
	Property and Casualty Insurance	✓	✓
	Health Care Insurance	✓	✓
	Disability Insurance	✓	✓
	Critical Illness Insurance	✓	✓

KNOWLEDGE TOPIC	SUB-TOPIC	KNOWLEDGE TOPICS COMMON TO BOTH QAFP PROFESSIONALS AND CFP PROFESSIONALS	KNOWLEDGE TOPICS FOR WHICH CFP PROFESSIONALS ARE EXPECTED TO HAVE DEEPER KNOWLEDGE
	Long-Term Care Insurance	N/A	☑
	Foundations of Life Insurance	☑	☑
	Advanced Uses of Life Insurance	N/A	☑
	Creditor Insurance	☑	☑
	Insurance for Corporations	N/A	☑
	Taxation of Insurance	N/A	☑
12 Human Behaviour	Decision-Making and Behaviour	☑	
	Relationships	☑	

FREQUENTLY ASKED QUESTIONS (FAQ)

What is the Financial Planning Body of Knowledge (FP-BoK)?

The first of its kind internationally, the FP-BoK is an authoritative and detailed compendium of the knowledge expected of newly certified QAFP professionals and newly certified CFP professionals in Canada. It serves to further define the competencies expected of those who hold either certification and the differences between the two certifications.

Comprising 12 knowledge topic areas, the FP-BoK describes in detail the knowledge expectations of financial planning professionals in all financial planning areas, as well as in the knowledge areas of human behaviour, decision-making, and relationships which underpin the professional practice of financial planning for both QAFP professionals and CFP professionals.

Why is the FP-BoK important?

The FP-BoK lays the foundation for more clearly defined, and consistent delivery of, financial planning services throughout the profession. It explicitly outlines the knowledge expected from newly certified QAFP professionals and newly certified CFP professionals, for the benefit of the Canadian public.

The FP-BoK builds on the [Canadian Financial Planning Definitions, Standards & Competencies](#) to define the scope and holistic nature of financial planning. The FP-BoK also supports the [FP Canada Standards Council Competency Profile for CFP® Certification](#) and the [FP Canada Standards Council Competency Profile for QAFP™ Certification](#) as it is essential to the demonstration of competence in the fundamental financial planning practices, financial planning areas and professional skills.

How do the knowledge expectations for QAFP professionals and CFP professionals differ?

While both certifications draw from the same body of knowledge, the knowledge expectations for CFP professionals are broader and deeper than for QAFP professionals, as CFP professionals are expected to provide financial planning advice at the highest level of complexity required of the profession.

Specifically, CFP professionals are expected to have greater depth and range of knowledge in areas including registered retirement plans, registered disability plans, taxation, insurance, and estate planning and legal aspects. The areas for which CFP professionals are expected to have a greater depth and breadth of knowledge are summarized in a chart in the Knowledge Expectations section of this document.

How was the FP-BoK developed?

FP Canada thanks the many pioneers who contributed to the publication of the first FP-BoK. The FP-BoK was developed by experts from throughout the financial planning profession and related fields, including more than 80 practicing CFP professionals from across Canada. It underwent a rigorous review process—including input from CFP professionals, educators and a special Working Group—to ensure its relevance, clarity, comprehensiveness and currency.

How can the FP-BoK help me?

- **If you are an educator**, the detailed knowledge expectations of newly certified QAFP professionals and newly certified CFP professionals described in the FP-BoK will provide clarity to develop and deliver educational content that helps prepare the next generation of financial planners.
- **If you are a student pursuing a career in financial planning**, the FP-BoK can help you understand the distinct nature of financial planning, as defined by the knowledge expectations of newly certified QAFP professionals and CFP professionals. It will help you to better understand the knowledge you will be required to apply as a financial planning professional.
- **If you are a leader within a financial industry firm**, the FP-BoK provides explicit, specific details about the knowledge expectations of newly certified QAFP professionals and newly certified CFP professionals that will aid you in recruiting and managing financial planning professionals to meet the broad, holistic financial planning needs of clients.
- **If you are a CFP professional**, the FP-BoK defines the knowledge that you are expected to acquire and maintain in order to meet the needs of

clients and employers. The FP-BoK details the broad knowledge you must possess to capably provide the highest level of objective financial planning advice required by the profession. Among the areas where you are expected to have greater depth and range of knowledge are registered retirement plans, registered disability plans, taxation, insurance, and estate planning and legal aspects.

- **If you are a QAFP professional**, the FP-BoK defines the knowledge expected of you, assists you in maintaining the currency of your knowledge to meet client and employer expectations.
- **If you are a member of the public**, the FP-BoK can help guide your decision about the value of working with a qualified financial planning professional to optimize your overall financial situation.

How can I use the FP-BoK?

The FP-BoK is made up of 12 knowledge topic areas. Download the PDF document for each knowledge topic to explore statements setting out the knowledge expectations of newly certified QAFP professionals and newly certified CFP professionals in each topic area.

How will the FP-BoK be kept current?

Approximately every five years, and in accordance with best practices for certification bodies, FP Canada undertakes a full validation of the FP-BoK. This process helps to ensure the FP-BoK continues to be relevant to the financial planning profession, represents knowledge that Canadians require of professional financial planners, and reflects current financial planning practice.

The first validation of the FP-BoK was completed in 2022 and resulted in version 2.0.0

The currency of the FP-BoK is maintained between validation cycles on an ongoing basis with periodic input from CFP professionals. See the Revision History section of this document for more information.