

FPSC unveils new FP Canada details, introduces QAFP designation

Newly created division will deliver professional education programs and other tools to prospective and existing financial planners

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Toronto-based Financial Planning Standards Council (FPSC) on Monday unveiled new details about FP Canada, a national professional body dedicated to advancing professional financial planning.

FPSC previously announced that effective April 1, 2019, FPSC will become FP Canada, with a broad new scope that will more effectively position the organization to lead the direction of professional financial planning in Canada.

In particular, the newly created FP Canada Institute division will deliver professional education programs and other tools to prospective and existing financial planners, to help them meet the needs and expectations of all Canadians seeking financial planning advice from a truly qualified professional.

The programs will cover topics such as:

- learning how to apply technical knowledge to holistic, real world client situations;
- communicating important messages effectively;
- understanding and applying the key psychological and behavioural factors that motivate clients; and
- identifying and addressing real world ethical issues that financial planners face every day.

Following a transition period, the FP Canada Institute's programs will become mandatory new steps on the paths to certification, rounding out and enriching prospective financial planners' knowledge and skills. The new programs will complement the core and advanced financial planning education programs that are required for certification, which will continue to be delivered by FP Canada-approved education providers.

"As Canadians navigate a world defined by ever-advancing technology and increased complexity, the role of professional financial planners is becoming even more important," says Cary List, FPSC president and CEO, in a statement. "FP Canada's professional education programs will ensure

planners are properly equipped to deliver the counsel and solutions that Canadians need.”

Introducing the qualified associate financial planner designation

FPSC also announced the introduction of qualified associate financial planner (QAFF) certification. Effective Jan. 1, 2020, the QAFF designation will replace the current FPSC level 1 certification with its own unique path to certification. Whereas certified financial planner (CFP) professionals are equipped to provide financial planning solutions at the highest level of complexity required of the profession, QAFF certification will indicate that an individual has demonstrated the knowledge, skills, experience and ethics to provide holistic financial planning strategies and solutions for clients with less complex planning needs.

“QAFF certification will fill a critical gap in the existing financial planning landscape,” FPSC says. It will provide access to professional financial planners for clients who may have previously not had access to CFP professionals. FP Canada will own and administer QAFF certification and will ensure certificate holders meet appropriate standards of competence and professionalism and will be held to the same ethical standard as CFP professionals.

“There’s a huge cohort of Canadians who are currently missing out on the important and much-needed counsel and guidance of a professional financial planner,” says Dan Busi, FPSC’s board chairman, in a statement. “QAFF certification will fill this gap by providing more Canadians with access to appropriately certified professionals.”

FPSC has established an industry advisory council (IAC) to provide strategic feedback and support on key aspects of FP Canada’s professional education programs. The inaugural members of the IAC include: Bank of Montreal; Canadian Imperial Bank of Commerce; Great West Life/London Life; IG Wealth Management; Bank of Nova Scotia and Toronto-Dominion Bank.