



Summary of Terms and Conditions imposed on Credentialing Bodies

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The following table presents a summary of the Terms and Conditions imposed on Credentialing Bodies (CB) approved by FSRA under the Financial Professionals Title Protection Framework. The following table will be updated should FSRA approve additional CBs and/or impose additional terms and conditions on the CBs in the future.

Terms and Conditions – Categories	Credentialing Bodies – Terms and Conditions / Due dates					Status
	FP Canada	Canadian Securities Institute (CSI)	Institute for Advanced Financial Education (IAFE)	Canadian Institute of Financial Planning (CIFP)	Canadian Investment Regulatory Organization (CIRO)	
Annual Information Return (AIR)	<p>Related application criteria: As part of the supervision program, FSRA will require approved Credentialing Bodies to complete an AIR. The information collected from the AIR will allow FSRA to assess whether the approved Credentialing Bodies meet the minimum standards outlined in the Financial Professionals Title Protection Rule and the Terms and Conditions of FSRA’s approval.</p> <p>Credentialing Bodies must file an AIR annually on or before March 31 in respect of the preceding calendar year.**</p> <p>Credentialing Bodies must file an updated AIR within five (5) business days if it:</p> <ul style="list-style-type: none"> a) changes its mailing address, email address, or telephone number b) changes the location of its principal place of business c) changes the primary contact person identified in the AIR d) acquires, or amalgamates with, another entity e) changes one or more of its directors or officers 					<p>**On track: Credentialing Bodies will receive the AIR questionnaire in January and should complete it on or before March 31 annually.</p>

* Note: The Credentialing Body satisfied the related criteria at the time of application. Therefore, no Terms and Conditions were required.

<p>Public Registry</p>	<p>Related application criteria: Credentialing Bodies are required under subsection 4(4) of the Financial Professionals Title Protection Rule to make public a current list of individuals holding approved credentials they have issued, and the type of credential issued to each individual. To effectively administer and enforce the FPTPA, FSRA intends to establish a public registry as part of the Financial Planner (FP) /Financial Advisor (FA) title protection framework.</p>	
	<p>Credentialing Bodies must provide FSRA with the necessary data to support the development of a public registry, which will be housed on the FSRA website.</p> <p>Credentialing Bodies must provide the following up to date information respecting each individual who holds an approved credential:</p> <ul style="list-style-type: none"> • full name of individual and any alternative names used by the individual • the date the individual obtained the credential • the status of the credential (e.g. good standing, not in good standing, etc.) • the individual’s business address • the individual’s business email address • the name of the individual’s employer <p>Credentialing Bodies must provide FSRA with a unique identification number for each credential holder that is distinct from any other identification number. Credentialing Bodies must provide FSRA with the most current information on record, and must notify FSRA if there are any circumstances preventing the information from being shared.</p>	<p>Ongoing</p>

<p>Public Registry <i>(cont'd.)</i></p>	<p>*</p>	<p>Develop a public registry for the Designated Financial Services Advisor (DFSA™) credential and make it publicly available on credentialing body's website.</p>	<p>*</p>	<p>Enhance credentialing body's existing public registry to meet the related application criteria.</p>	<p>*</p>	<p>Fulfilled</p>
<p>Complaint Handling</p>	<p>Related application criteria: Credentialing Bodies should show how they will effectively respond to complaints from the public related to individuals holding approved credentials they have issued and how they will maintain effective processes to transparently and fairly adjudicate and publicly report on complaints.</p>					<p>Fulfilled</p>
<p>Implement processes to:</p> <ul style="list-style-type: none"> • Determine whether their credential holders are also subject to oversight by another approved credentialing body or law enforcement agency. • Provide information to complainants with alternative complaint-handling options. 						<p>Fulfilled</p>

<p>Complaint Handling (<i>cont'd.</i>)</p>	<p>*</p>	<p>Develop a complaint form and make it publicly available.</p>	<p>*</p>	<p>Develop a complaint form, make it publicly available, and enhance publicly available information on the credentialing body's website about its complaint handling process.</p>	<p>*</p>	<p>Fulfilled</p>
<p>Disciplinary Action</p>	<p>Related application criteria: Credentialing Bodies should maintain a current, publicly accessible list of individuals holding approved credentials and make information available to the public regarding disciplinary action taken against current and former credential holders.</p> <p>Credentialing Bodies should also demonstrate they have policies, procedures, and administrative practices to effectively oversee the conduct of credential holders, including monitoring for any disciplinary or enforcement action taken by another approved credentialing body or regulatory body against one of their credential holders.</p>					
	<p>*</p>	<p>Maintain and make public on its website specified information with respect to disciplinary action taken against</p>	<p>Expand the functionality of its credential holder public registry to include disciplinary action taken against current and</p>	<p>Maintain and make public on its website information with respect to disciplinary action taken against current, future, and</p>	<p>*</p>	<p>Fulfilled</p>

<p>Disciplinary Action <i>(cont'd.)</i></p>		<p>current, future, and former Personal Financial Planner (PFP[®]) credential holders.</p>	<p>former Chartered Life Underwriter (CLU[®]) and Professional Financial Advisor (PFA[™]) credential holders.</p>	<p>past credential holders.</p> <p>Include a disclosure requirement in the CIFP's Code of Conduct for credential holders to inform CIFP whether they are/were the subject of a complaint in connection with holding an approved credential or a financial services licence/registration in the 24 months prior to the attestation.</p>		
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<p>Record Retention Policy</p>	<p>Related application criteria: Credentialing Bodies should demonstrate effective governance and administration that serves the public interest, including records retention policy and how they will maintain records accessible to FSRA in relation to the operation of their credentialing program in accordance with applicable legislation, or as required by other contractual arrangements or legal requirements.</p>					
	<p>*</p>	<p>*</p>	<p>Enhance record retention policies and procedures in accordance with applicable legislation and/or other legal requirements and implement processes to ensure records are accessible to FSRA in relation to the operation of the credentialing program.</p>	<p>*</p>	<p>*</p>	<p>Fulfilled</p>

<p>Credential Curriculum</p>	<p>Related application criteria: Credentialing Bodies must demonstrate details of how the Financial Planner (FP) /Financial Advisor (FA) credential requirements in the Financial Professionals Title Protection Rule (in particular sections 5 and/or 6) will be met.</p> <p>Credentialing Bodies should also describe how they will keep their course content up to date to address key changes and developments in the financial services sector and any regulatory requirements or legislative changes, where applicable.</p>				
	<p>*</p>	<p>*</p>	<p>Make specified enhancements to PFA™ curriculum related to estate planning, insurance /risk management and ethics to meet the Financial Advisor minimum standard for title use.</p> <p>Make specified enhancements to the CLU® curriculum related to ethics and conflicts of interest to meet the Financial Planner minimum standard</p>	<p>Make specified enhancements to the Registered Retirement Consultant® (RRC®), Registered Financial and Retirement Advisor® (RFRA®), and Registered Retirement Analyst™ (RRA™) curricula related to Ethical Practices and Professional Conduct Case Studies to meet the Financial Advisor and Financial Planner minimum standards for title</p>	<p>*</p>

<p>Credential Curriculum <i>(cont'd.)</i></p>			<p>for title use.</p> <p>Publicly disclose on the website to existing credential holders, and current and prospective students considering enrollment in advance of required changes to the CLU[®] and PFA[™] curricula.</p>	<p>use.</p> <p>Make specified enhancements to the RRA[™] curriculum related to Investments, Financial Planning, and communication skills concepts to meet the Financial Advisor minimum standard for title use.</p> <p>Ensure existing RRC[®], RFRA[®] and RRA[™] credential holders complete learning of the enhanced curriculum.</p> <p>Submit to FSRA an attestation each time a review of its education curriculum for</p>		
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<p>Credential Curriculum <i>(cont'd.)</i></p>				<p>RRC[®], RFRA[®] and RRA[™] credentials is conducted by the credentialing body.</p>		
<p>Credential Disclosure</p>	<p>Related application criteria: Credentialing Bodies should demonstrate they have policies, procedures, and administrative practices to effectively oversee the conduct of credential holders, including requiring credential holders to disclose their approved credential(s) to consumers in a clear and timely manner.</p>					
	<p>*</p>	<p>*</p>	<p>Implement a process to require credential holders to disclose their approved credential(s) to consumers in a clear and timely manner for new and existing CLU[®] and PFA[™] credential holders.</p>	<p>*</p>	<p>*</p>	<p>Fulfilled</p>

Credential Holder Oversight	Related application criteria: Credentialing Bodies should demonstrate they have policies, procedures, and administrative practices to effectively oversee the conduct of credential holders.				
	*	Provide a list of DFSA™ designation holders and the status of completion of additional educational requirements on an annual basis by the first business day of December each year. Implement a mechanism to guarantee that individuals holding the Certificate in Financial Services Advice (CFSA) in Ontario do not use the Financial Advisor title unless they hold the DFSA™ designation	*	*	*

<p>Credential Holder Oversight <i>(cont'd.)</i></p>		<p>in good standing and pay the relevant fees, subject to the relevant transition provisions. CSI is required to share details about this mechanism with FSRA.</p> <p>Publicly post on the website the revised DFSA™ requirements and submit to FSRA the revised DFSA™ application declaration.</p> <p>Provide FSRA with the number of DFSA™ designation holders.</p> <hr/>				
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<p>Credential Holder Oversight <i>(cont'd.)</i></p>		<p>Beginning in 2023, provide a report containing complaint-related information, attestation results and credential trends regarding DFSA™ credential holders by the first business day of June and December each year.***</p>				
<p>Enhancing Examination Protocols</p>	<p>Related application criteria: Credentialing Bodies must demonstrate policies and procedures for exam administration set out in subsections 5(2) and 6(2) of the Financial Professionals Title Protection Rule.</p>					
	<p>*</p>	<p>*</p>	<p>Enhance examination controls and processes to decrease the risk of academic dishonesty among exam writers.</p>	<p>*</p>	<p>*</p>	<p>Fulfilled</p>