

November 10th, 2020

Attn: The Financial Services Regulatory Authority of Ontario
Re: Commentary on Proposed Rule [2020-001]

To Whom it May Concern:

Please accept the following commentary paper put forth by the Financial Planning Association of Canada in regards to Proposed Rule [2020-001] Financial Professionals Title Protection. We would like to thank you for the opportunity to formally submit to you our views on the subject matter.

If anyone should have any additional questions regarding our submission, we would be happy to discuss the matter further and would welcome any other future opportunities to be of assistance.

Regards,

A handwritten signature in black ink, appearing to read 'JP', with a large loop at the end of the first stroke.

Jason Pereira
President

The Financial Planning Association of Canada

Official Commentary Submitted to

The Financial Services Regulatory Authority of Ontario

Regarding

Proposed Rule [2020-001]

Financial Professionals Title Protection

November 2020

About this Submission	2
About the Financial Planning Association of Canada	2
Our Position on Financial Professionals Title Protection	2
Areas of Requested Feedback & Commentary	3
1 - The Financial Planner & Financial Advisor Credentials	3
The Financial Planner Title	3
The Financial Advisor Title	5
New Designations	5
Licenses vs Credentials	6
2 - Disclosure	7
3 - Exemptions	7
4 - Fees and Assessments	8
5 - Consumer Education	9
Other concerns:	10
6 - FSRA oversight of credentialing bodies	10
7 - Approval of credentialing bodies	10
8 - Data collection	11
9 - Transition Period	11
10 - Interpretation of titles that “could reasonably be confused with” FP and FA	12

About this Submission

This commentary is submitted to the Financial Services Regulatory Authority of Ontario in response to their request for commentary on proposed rule [2020-001] in regards to Financial Professionals Title Protection and the proposed framework for implementation and enforcement of the Financial Planners Title Protection Act (2019).

We at the Financial Planning Association of Canada welcome the opportunity to participate in this process and lend our perspective on this important change within the Canadian financial industry regulatory landscape.

About the Financial Planning Association of Canada

The Financial Planning Association of Canada (FPAC) is a new industry association founded in 2019, dedicated to the professionalization of the Financial Planning industry. Our goal is to make financial planning a profession with the highest standards of fiduciary responsibility, competency, and practice standards possible. It is our core belief that Financial Planners are uniquely positioned to help improve the lives of Canadians through comprehensive financial planning.

FPAC is expressly prohibited, in its founding charter, from issuing any credentials and as such we are participating in this commentary, not for the direct monetary benefit that would come from revenue generated by issuing approved credentials, but solely from the perspective of consumer protection and industry professionalization. It is our belief that only by being held to the highest standards, which would in turn lead to greater consumer confidence and trust, will FPAC be able to fully achieve its mission of professionalization of the financial planning industry.

Our Position on the proposed Financial Professionals Title Protection framework

We recognize that the scope of the proposed framework is limited to:

- The regulation and protection of the titles Financial Planner and Financial Advisor,
- The determination of which credentials will constitute demonstration of sufficient proficiency as to warrant the granting of such titles, and
- That approval of credentialing bodies that have demonstrated sufficient oversight of those members to whom it has granted a credential.

Like many who participated in various feedback sessions regarding this process, it is FPAC's position that the preferences of our members would be met and Canadians would benefit if the Financial Planners Title Protection Act was revisited by the Ontario government and its mandate expanded to include:

- (1) the confirmation of relevant work done on behalf of consumers by the titled professional, based on their title,
- (2) a fiduciary level standard of care as criteria for titling, and
- (3) the ability for FSRA to impose monetary penalties on those who violate the Act.

Nevertheless, despite the limitations of the current legislation, we recognize it as an important step towards reaching our goals.

Areas of Requested Feedback & Commentary

The following feedback summarizes FPAC's views on the various areas that FSRA has requested feedback on.

1 - The Financial Planner & Financial Advisor Credentials

FSRA is seeking feedback on the above approach and whether the Proposed Rule and FP and FA baseline competency profile adequately reflect the technical knowledge, professional skills and competencies that should be included in a credentialing body's education program to establish the minimum standard for FP and FA title users.

The Financial Planner Title

It is our position that the Financial Planner title already has well established parameters for baseline competency and areas of technical expertise.

The concept of financial planning and its corresponding process has been globally standardized by the International Standards Organization under ISO 22222:2005. Furthermore, the Financial Planning Services Board, the organization that administers the Certified Financial Planner designation outside of the USA, and FP Canada, the Canadian credentialing body of the CFP, are both compliant with ISO code 22222:2005. As such, it is our position that the act of financial planning is already well defined, and this definition should thus be used as a baseline competency framework.

Our review of the proposed baseline competency profile suggests that it encompasses the subject matter areas, ethics requirements, and a broadly defined expectation of process and outcome. This framework is generally in line with the ISO standard; as such we have deemed it to be an acceptable standard for use in determining if a credential should be qualified for the Financial Planner title. However we would recommend that all technical knowledge areas be fully defined.

Our primary concern regarding the Financial Planner title is not the framework presented, but where the bar for competency in each area is drawn. There are several designations in the market that bill themselves as financial planning designations, including but not limited to: The CFP, R.F.P. , Pl. Fin, QAFP, PFP,, FMA, and several others. Each of these tests the certificants to varying levels of proficiency, with some setting a far higher standard than others.

It is our position that any designation considered for the Financial Planner designation should be strictly limited to those that demonstrate the following:

- **Proficiency:** The designation requires education in and/or confirmation of financial planning proficiency at an expert level of knowledge.
- **Comprehensiveness:** The designation comprehensively covers all core areas of financial planning, including, but not limited to: financial projections, retirement, investing, insurance, tax, and estate planning, as well as various relevant bodies of law including family and tax law.
- **Process:** The designation follows the six-step financial planning process spelled out in ISO 22222.

Based on this framework, it is our position that FSRA has two options. It can either develop its own proficiency standards for each topic area, or it can leverage those set by an existing designation that has established a high standard for financial planning.

To that end we believe FSRA should limit its minimum standard of competency for the financial planning title to designations that demonstrate a subject matter proficiency equal one set by FP Canada for the CFP designation. The CFP designation is both the globally recognized standard for financial planning, and the designation that sets the bar for the level of proficiency that Canadian consumers should demand from a Financial Planner.

Our assessment of the Canadian landscape for credentials has determined that there are only two other designations that either meet the proficiency, comprehensiveness, and process requirements set out by FP Canada: the R.F.P., or Registered Financial Planner designation, awarded by the Institute of Advanced Financial Planning (IAFP), and the Pl.Fin. certification awarded by the Institut québécois de planification financière (IQPF).

At FPAC we feel so strongly that these designations – the CFP, the R.F.P., and the Pl.Fin designations – are the only three that demonstrate sufficient proficiency in financial planning that they are currently the only three designations that qualify for full membership in our association.

Please note that we are not suggesting that FSRA formally outsource its proficiency-setting standards to FP Canada and/or the IAFP or the IQPF. We simply state that in our opinion, these designations set the bar that meets the needs of FSRA and Canadians at large.

We believe that if FSRA were to come to a similar determination and implement a “CFP equivalent” proficiency standard, this would accomplish the following:

- Utilize an already established benchmark for proficiency.
- Establish the bar for the Financial Planner title in a way that assures Canadians the Financial Planner they are working with has achieved a globally recognized level of proficiency.
- Keep Ontario in line with standards for financial planning being set around the world.
- Limit the number of designations, which would in turn reduce consumer confusion regarding titling.

Over time, as FP Canada and the other approved bodies continue to evolve their proficiency standards, FSRA should take note and assess if the regulations should follow suit.

In closing this section, we wish to reiterate the paramount importance of setting a standard for proficiency within the competency profile. Upon this standard hangs the success or failure of this framework.

The Financial Advisor Title

Unlike the Financial Planner title, the Financial Advisor title does not have the benefit of a well-established global standard or even a standard definition. There is no ISO code nor a globally recognized designation. Furthermore it lacks a topic-specific definition or use, as “financial advice” could cover one or more of any of the topic areas encompassed by comprehensive financial planning.

FPAC believes that the title Financial Advisor is too generic to fully explain to the consumer what the holder of the title actually does. This ambiguity is also reflected in the competency profile, as it states that the title holder should have technical knowledge of one or more subject areas.

We would ask that, if there is any room for the Ontario government to reconsider this part of the act, that it be expanded to either encompass other titles that are domain-specific such as: Investment Advisor, Insurance Advisors, Estate Planner, and others, as this would provide consumers with greater clarity.

Failing the ability to have the mandate expanded, we believe that FSRA should amend the competency profiles to reflect the fact that this category will cater to a wide variety of advice. Specifically the references to “confirm a client’s risk profile” and investment recommendations speak only to the expectations of advice from an investment-focused financial advisor. Financial Advisors without an investment-centric credential should not be expected to meet this standard, nor do they have the competency to do so.

As is the case with the Financial Planner designation, our greater concern is that of where the level of proficiency gets set. We recommend that the proficiency level required for each topic

area that would qualify one for the Financial Advisor title be set at the same level as the Financial Planner title or, the identification of an existing credential for each topic area that could serve as a proficiency benchmark. For insurance, the CIM could serve as a benchmark for those in the investment industry, and the CLU for those in the insurance industry.

Setting the Financial Advisor proficiency level equal to or above the corresponding subject area for the Financial Planner designation would assure Ontarians that anyone providing advice in a subset area be able to do so at a standard consistent with, or greater than that of the Financial Planner title holder.

New Designations

FPAC has particular concerns about newly launched designations, some of which we believe were launched specifically because of the announcement of the move towards title reform.

We believe there is reason for caution when considering a new designation. New designations often seek to gain scale and economic viability by either “grandfathering” individuals with other designations by simply issuing the new one to them, or creating a low-bar, fast-track path to obtaining said designation or in some cases, both. Then, once scale has been achieved, the low bar is raised and the “fast track” is eliminated, with the result that obtaining the designation becomes far more difficult for new applicants. Many, but not all designations, have followed this pattern. The reason for this is simple: they must achieve economic viability and the fastest way to do that is to quickly expand the number of certificants.

The issue we see with this “natural” progression is that the public cannot be assured they are dealing with a professional with sufficient proficiency to service their needs. Over time, this becomes less of an issue, as the number of “high-bar” certificants will eventually eclipse the number of “low-bar” certificants and the “low-bar” certificants eventually retire out of the industry.

We would recommend that FSRA be aware of this pattern and be on the lookout for it. We would also recommend that FSRA only consider a designation as qualified for one of the titles when a majority (at a minimum) or a supermajority of credential-holders has obtained said credential via the “high-bar” qualification standard.

Licenses vs Credentials

One area of concern for FPAC is that it has been brought to light that the IIAC, in representation of IIROC and the MFDA, and the CLHIA, and possibly other licensing bodies are seeking to be granted either credentialing body authority to make use of one or both titles subject to these regulations, or exemption from these regulations. The latter would effectively make licencing for mutual fund, securities, or insurance sales effectively qualify for one or both titles. FPAC is of the strong opinion that this should not be granted for several reasons:

- Licensing bodies are neither educators nor credentialing bodies that grant designations.
- The former is concerned with approving someone to sell a product, while the latter, depending on the product, is concerned with educating to a level of proficiency required to demonstrate the understanding and application of one or more topic areas in order to drive forward an outcome. These are not the same function.
- Several, if not all, licensing courses, are woefully inadequate to provide one with anything more than entry-level knowledge of products. FSRA has already recognized this in its assessment of the LLQP.

Worse yet, FPAC is of the opinion that if these SROs are granted the authority to permit licensees to utilize one or both of the regulated titles by virtue of their licensing, that this entire effort will be seen as nothing more than a rubber stamping of the industry by consumers, consumer advocacy groups, and the media and in the end prove to be a fruitless exercise that changes nothing.

We urge FSRA to not let this happen in order to ensure both the actual and publicly perceived validity of this effort.

2 - Disclosure

FSRA is seeking comments on whether FP and FA title users should be required to disclose to their clients the credential they hold that affords them the right to use an FP or FA title. FSRA is seeking feedback on the form that this disclosure could take and the overall consumer benefits it could achieve.

One of FPAC's founding principles is the belief in full and complete disclosure. As such, it is our position that clear, simple, and plain language disclosure should be provided to the client in four ways:

1. A one-page disclosure that provides confirmation to the client that the title used by the professional is a protected title and that the designation or designations grant them access to use of the title. This document should be signed by the client and kept in the advisor's files.
2. A pamphlet that is to be provided, either digitally or in print form, to the client explaining the standards and framework set by FSRA in order to ensure consumer protection through title protection.
3. A public directory of all titled Planners and Advisors, the designations granting them the use of said title, and other relevant information, should be maintained by FSRA so that the public can at any time confirm a professional's right to use said title and disciplinary history in all jurisdictions.
4. A blockchain-supported credential verification system should be put into place. Currently both FP Canada and the CFA Institute have implemented these solutions utilizing credential.net and banso.com respectively. These systems create a link that is to be used on the title-holder's LinkedIn profile and website, that when clicked, takes the

consumer to a page that verifies their credentials.

We believe that the combination of the above disclosures, along with a public awareness campaign, would work to sufficiently educate consumers on both the title protection initiative and the reason why their Financial Planner or Financial Advisor has earned the right to use said title.

3 - Exemptions

FSRA is seeking comments on whether the framework should allow for any exemptions. In particular, FSRA is requesting comments on the principles governing an exemption regime, the extent to which exemptions may be required, to whom they should be made available (if at all), and the benefits and drawbacks of permitting exemptions.

In regards to the subject of exemptions, the position of FPAC on this matter can be summed up simply: none should be permitted.

Any exemptions whatsoever, regardless of criteria, will only bring into question the validity of this endeavour, potentially fail to protect consumers, and cheapen the value of the protected title.

The only beneficiary of an exemption would be the exempted party, and it would come at the cost to the consumer, FSRA, and those who do validly qualify for the protected titles.

To that end it is our recommendation that regardless of years of experience, other designations held, or any other possible justification, exemptions should not be permitted.

4 - Fees and Assessments

The FPTPA requires credentialing bodies to collect from approved credential holders any fees FSRA requires those individuals to pay, and to remit those fees to FSRA. FSRA has the authority to make rules regarding the collection, holding and remittance of such fees. FSRA is seeking comment on this fee structure, including whether it allows for fair cost recovery, or if there are any operational challenges that credentialing bodies may experience with such a fee structure.

FPAC appreciates that implementation of the FPTPA will require additional costs to industry parties. We believe that the parties who stand to benefit economically from the implementation of the Act should be the ones that bear the cost. In this case, there are two parties that fall into this category: the credentialing bodies and the title holders.

Once the FPTA is enacted, the credentialing bodies stand to benefit by way of increased demand for their credentials by professionals seeking to carry the protected titles. The one concern we have about the financial burden to be levied upon the credentialing bodies is that we do not wish to see the cost of certification for the bodies become an economic barrier to

entry for either smaller credentialing bodies or new ones. As such, we would advise that FSRA directly charge the credentialing bodies for the certification process on a cost-recovery basis. Those bodies who apply for certification prepared, in line with guidance from FSRA, should experience minimal cost.

It is our position that the bulk of the costs should be passed on to the title-holder as they are the primary economic beneficiary of the FPTPA. This should be done by way of an annual flat levy, charged as a line item by the credentialing body, when the titleholder renews their designation. In this way, by making the levy a separate line item, professionals reporting to a compliance department would have proof of compliance when subjected to annual compliance audits.

The credentialing body would then remit the collected payments to FSRA along with confirmation of the credential holders who have renewed said credential, and by extension, their right to a title.

The only issue we see with the above process is that those who hold multiple designations will be subject to multiple levies. The degree of concern over this issue will likely be determined solely by the size of the levy/fee. If it is a nominal fee, then we see no need to create any reimbursement mechanism as such a mechanism could cost more to maintain than the total amount of levies reimbursed. However if the levy is set at a subjectively larger amount, then some consideration should be given to correction.

We believe this could be handled in one of two ways:

- An annual levy reimbursement for any titleholder who pays multiple levies. This could be managed either by FSRA or by an annual application made by the title-holder.
- A disclosure made to the credentialing body at time of renewal that exempts the credential-holder from the levy if they provide evidence of payment of the levy to another institution for another credential, within the last twelve months.

In regards to the overall proposed fiscal requirements, we do not feel we have sufficient information to comment as to its validity. We would only advise that in order to keep costs contained, FSRA should look to administer this initiative as efficiently and cost effectively as possible. However this should in no way come at the expense of consumer protection or jeopardizing the credibility of the initiative.

5 - Consumer Education

FSRA is seeking input on options for consumer education campaigns to support and follow implementation. As mentioned above, FSRA is also seeking feedback from stakeholders on how the government, regulators, credentialing bodies and industry can educate consumers on financial planning and financial advising services in Ontario and on FP and FA title use.

We believe consumer education will be a vital component of improving consumer protection through the FPTPA. While the act specifically grants the power to limit the use of titles that are

similar or could be misconstrued to be equivalent to the titled Financial Planner or Financial Advisor, it is beyond the scope of reason to expect that FSRA will be able to effectively identify and prohibit the use of all like or similar titles that could be dreamt up by the industry. As such it is important that an initiative be undertaken to help consumers understand why they should be dealing with a FP or FA, what qualifies a professional to utilize said title, why it is to the benefit of the consumer, and how they can confirm that a professional in question is entitled to use said title.

Consumer education should take many forms including but not limited to:

- Required pamphlets provided by the title holder.
- Penalties for not disclosing
- Websites, business cards, marketing, etc. with non-permitted designations to be immediately disallowed
- Relations with news media to ensure financial reporters understand how the FPTPA has been implemented, and why it is important. Doing so would potentially move them to speak periodically on this subject when warranted, as well as seek out FP or FAs specifically for articles and commentary.
- Search-engine optimization and paid advertising to drive Ontario-based web traffic to a FSRA landing page that explains how title protection works and how it protects consumers.
- Education through conventional media advertising such as print, radio and television.

We recommended that marketing be distributed more heavily in the first year following full implementation of title reform so as to educate the public at large through conventional media, with a later focus on online marketing, media relations, and title holder education.

6 - FSRA oversight of credentialing bodies

Some organizations that may seek to become credentialing bodies may already be overseen by other organizations (such as SROs), while others may not currently be subject to formal oversight and monitoring. Consider feedback for development of a monitoring and supervision plan for the oversight of credentialing bodies.

It is our position that all credentialing bodies under this framework be subject to supervision by FSRA. While others, such as the SROs, may oversee some of the bodies, particularly those involved in licensing, it cannot be assumed that the needs and desires of the SROs are now or would be in line with this framework going forward.

7 - Approval of credentialing bodies

Expectations and methodology for approval of credentialing bodies from ethical conduct standpoint. Note codes of conduct and administrative practices that serve the public interest are proposed criteria.

We believe that any credentialing body seeking approval for one or more of their credentials to be approved for use of one or more of the titles in question should demonstrate not only the

validity of the credential, but also their own ability to properly implement structure and discipline within their organization. To this end we have the following recommendations.

- That all approved credentialing bodies operate within a framework similar to or are certified under ISO 17024: 2012 (Conformity assessment – General requirements for bodies operating certification of persons)
- Require their members to complete relevant and ongoing continuing education.
- Have demonstrated a history of effective disciplinary action against members in violation of the credential's code of conduct. Disciplinary actions and terminations should take into account the number of total credential holders. The higher the number of holders of a credential, the higher the number of disciplinary actions and terminations are likely to occur.

8 - Data collection

Methods and objectives for collection and maintenance of data by FSRA and credentialing bodies.

As discussed previously, we believe a public database of titleholders should be available. Given that this would likely entail the creation of a new database structure, we believe that the build should also take into account reporting functionality to be used by the credentialing bodies and access to secure APIs (application protocol interface).

Credentialing bodies should be required to report into a single unified database within a short period of time, in the neighbourhood of 24–72 hours from the time the status of a certificant changes. Creating a database that permits the credentialing body to enter in a single typed entry and multiple entry upload by way of a CSV file will make this easily achievable.

Furthermore, by providing API access to the database, credentialing bodies with more modern member tracking capabilities will be able to integrate into the FSRA database and make the update of a credential-holder's status immediate.

Lastly, given the centralized nature of this database, in cases where a title holder has an infraction or complaint registered against them, this should both be reported to the databases and the information pushed out to any other credentialing bodies that they may be a member of.

9 - Transition Period

Consider the proposed transition rules. Five- and three year periods are suggested in the Proposed Rule for obtaining the necessary FP and FA credentials, respectively.

Currently you have proposed a transition period of three years for the Financial Advisor title and five years for the Financial Planner title where current members of the financial services community using those titles would not have to hold a credential that would entitle them to use relevant title. Said transition is intended to afford said members of the community sufficient time to obtain a valid credential.

We at FPAC believe there should be no such transition period. Once sufficient time has passed

that would be required to validate the credentialing bodies and credentials in questions, we believe that industry participants should be given no more than six months to come into compliance. It is our hope that this should be no later than January 1st, 2022.

We have taken this position for the following reasons:

- The FPTPA is a consumer protection, not an industry protection law. A transition period of five years would not provide consumers with said protections until January of 2023 in the case of the Financial Advisors title and 2025 in the case of the Financial Planners title.
- While we appreciate the need for industry participants to be given adequate time to meet these standards, we believe the time period in question does not consider the fact that this act was first announced in March of 2017. As such the actual timeline extended to Financial Planners will be just short of eight years.
- In our opinion the announcement of the Act alone and subsequent period of working its way to become law have provided industry participants with ample opportunity to obtain a credential that would likely be covered by this framework. We believe that this has actually been the case as FP Canada has seen an increase in the number of people registered to write exams that would qualify them for the CFP nearly double from 945 in July of 2017¹ to 1,832 in its more recent sitting². While this cannot be fully attributed to the FPTPA, the correlation cannot be ignored.
- While no participant has foreknowledge of which credentials will qualify for which title, it is safe for most to assume that more prominent designations like the CFP would likely qualify for the Financial Planner title and the CIM would likely qualify for the Financial Advisor title.

Clearly the industry has gotten the message and we are of the opinion that no further extension of time should be given beyond the time required to certify the credentialing bodies and credentials. Any further delay comes at a cost to the consumer and benefit to the industry, which is against the primary reason for this legislation.

10 - Interpretation of titles that “could reasonably be confused with” FP and FA

The government has chosen to limit the use of the FP and FA titles and equivalent titles that could reasonably be confused with the two titles. Consider providing feedback on interpreting the meaning of titles that “could reasonably be confused with” FP and FA.

We believe limitation of the use of titles that could be confused to be a vital component in ensuring the efficacy of this legislation as consumer protection will require both limiting who gets to use a title, but also which titles can be used at all.

To this end, we believe the use of a title that combines any one or more of the following terms should be prohibited:

¹ <https://www.advisor.ca/news/industry-news/74-pass-june-cfp-exam-on-first-try/>

² <https://www.fpcanada.ca/news?id=record-number-of-candidates-wrote-november-cfp-exam>

- Financial
- Advisor
- Adviser
- Planner
- Wealth
- Insurance
- Estate
- Manager
- Consultant
- Co-ordinator
- Coach
- Personal
- Private
- Designated

This list should not be considered exhaustive and any other term that possibly denotes the concept of either advice or planning should similarly be prohibited.

It is our assertion that financial industry participants that do not qualify for use of the FA or FP title should instead title themselves by their registration category, ie: registered representative, insurance agent, mutual fund salesperson etc. These are titles they are entitled to use by extension of their license. Anything beyond said naming conventions would lead to similar levels of confusion as are currently experienced.

Lastly, we wish to make special note of titles that are used to denote a level of authority that, in many cases, does not connote authority. These included but are not limited to the titles Vice President and Director. Both titles are commonly used within the industry and are given commonly to brokers and salespeople who achieve various sales, production or asset levels that convey no level of competence other than sales. We believe that said titles are potentially deceitful to the consumer as the general public sees both titles as reflective of an authority figure. We recognize that these titles may be outside the scope of the legislation as it was intended, but we believe that they should also be restricted as part of the need to protect consumers.

11 - Enforcement

One particular area of concern that we have in regards to the legislation and proposed framework is that of enforcement.

We believe that strong enforcement of these regulations is the only way to ensure public confidence in the efficacy of the legislation. To that end, all parties involved in the industry have a role to play in protecting the consumer and the titles protected under the FPTPA. This is especially important given FSRA's limited ability to penalize non-compliant members of the industry given they are limited to compliance orders.

In practice all certifying bodies, SROs, SRO members, and FSRA will have to play a role in enforcement. This includes but is not limited to the following actions:

- Providing compliance oversight and regular audits to ensure compliance.
- Sharing information by way of the proposed FSRA database as to any enforcements of failures to comply.
- Taking punitive actions against violators of title regulation.

In addition to the above, we recommend the creation of an online reporting page where members of the public or industry can report those who fail to comply with the regulation.

We have additional concerns regarding the enforcement of title protection violators who fall outside of an existing regulatory body or credentialing body. Namely, people operating in the fee-only space who carry no license or credentials. While SROs and licensing bodies can aid with enforcement and penalize non-compliance within their existing compliance structures, the participants in the fee-only space technically answer to no one. This leaves few options for disciplining those who are not in compliance. As such we would recommend the following actions be taken in these instances:

- A public censure of non compliance be made on FSRA website that can be easily found by way of their general search.
- A press release should be made regarding the issuance of the censure.
- Part of FSRA's budget should be allocated to search engine ad word advertising in an effort to direct general searches about the censured professional to the censure itself.

We feel if FSRA were to proceed as recommended, this would help minimize the likelihood that anyone who fails to comply with the compliance orders would be able to escape detection by the general public.

Closing Summary

In closing, we at the Financial Planning Association of Canada thank you for the opportunity to provide commentary regarding this important issue. We hope that you have found our submission to be in keeping with the intended spirit of consumer protection and in keeping with our goal of the professionalization of the financial planning industry. It is our hope that you will see fit to implement our recommendations as outlined. We will also continue to make ourselves available for further input and support this initiative and look forward to reviewing the final framework for implementation.