



**FP Canada**<sup>TM</sup>

*Advancing Professional  
Financial Planning*

# RESPONSE TO FSRA'S PROPOSED FY2022-2023 STATEMENT OF PRIORITIES

October 2021

# INTRODUCTION

FP Canada is pleased to respond to the Financial Services Regulatory Authority of Ontario's (FSRA) Proposed FY2022-2023 Statement of Priorities (the Statement of Priorities).

A national professional body 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. FP Canada is the leading certification and enforcement body for professional Financial Planners in Canada. There are about 17,000 CERTIFIED FINANCIAL PLANNER® professionals and about 1,900 QUALIFIED ASSOCIATE FINANCIAL PLANNER™ professionals, more than 9,000 of whom are in Ontario, who meet FP Canada's rigorous professional and ethical standards.

We wish to focus our comments on the Financial Planner (FP) and Financial Advisor (FA) sector, and FSRA's planned priority to operationalize the title protection framework for FPs and FAs.

## COMMENTS ON THE STATEMENT OF PRIORITIES

FP Canada strongly supports FSRA's work to date to build out and implement the *Financial Professionals Title Protection Act, 2019* (the FPTPA). We are pleased to see this critical file moving forward. We are confident that once in place, the title protection framework will provide much-needed consumer protection, clarity, and confidence to Ontarians in search of professional financial advice.

We have been pleased to contribute to the consultations held by FSRA throughout the previous year and look forward to continuing to work collaboratively with FSRA and other stakeholders going forward in support of implementation.

In reading the Statement of Priorities, we are supportive of the key deliverables, which will ensure effective operationalization of the framework. We would provide the following brief comments on the key deliverables:

- **Accept applications from entities seeking approval as credentialing bodies under the *Financial Professionals Title Protection Act, 2019* and approve those that meet the minimum standards.**

As a prospective credentialing body, FP Canada is supportive of this timeline and looks forward to applying for approval. We recommend FSRA work closely with credentialing bodies to ensure that logistically, each can transition properly into the framework.

- **Execute a consumer education campaign to increase consumer knowledge and awareness of the title protection framework.**

Consumer education is important to the efficacy of the new framework. It is important not only that consumers are aware of the new framework and know what to look for in choosing a FP or FA, but also that they understand what the titles mean, and what to expect from their FP or FA.

We would welcome the opportunity to work with FSRA and other stakeholders on a coordinated strategy and approach to consumer education around the FPTPA.

- **Implement an effective supervisory framework to ensure that credentialing bodies have the necessary policies and procedures in place to protect consumers.**

A rigorously enforced supervisory framework is key to consumer protection. It will be critical that FSRA carefully review applications from applicant credentialing bodies to ensure they can carry out their certification and oversight roles at the high level needed to ensure the protection of consumers.

Finally, with respect to the annual budget, given the costs associated with the new framework, we appreciate the consultative approach taken by FSRA. It will be important going forward that FSRA continue to consult with the regulated sector and that credentialing bodies and other stakeholders continue to have opportunities to provide input into the priorities and related budgets.

## CONCLUSION

FP Canada would like to thank FSRA for the opportunity to provide comment. We wish to reiterate our support for FSRA's work to operationalize the FP and FA sector. We look forward to supporting FSRA's critical work in FY2022-2023.



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