

DELIVERY: [via FSRA submission system](#)

December 13, 2021

Financial Services Regulatory Authority  
25 Sheppard Avenue West, Suite 100  
Toronto, Ontario  
M2N 6S6

Dear Sir/Madam:

**RE: CANADIAN INSTITUTE OF FINANCIAL PLANNING COMMENTS ON  
UPDATED PROPOSED APPROACH GUIDANCE – FINANCIAL  
PROFESSIONALS TITLE PROTECTION – ADMINISTRATION OF APPLICATIONS  
(FPTP APPLICATION GUIDANCE) AND SUPERVISORY FRAMEWORK (FPTP  
SUPERVISORY GUIDANCE)**

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Thank you for your request for comment letters on the important consumer protection initiative to restrict the use of the titles ‘Financial Planner’ and ‘Financial Advisor’ in Ontario.

With respect to the Proposed Approach Guidance – Financial Professionals Title Protection – Administration of Applications (FPTP Application Guidance), CIFP is in agreement with the revisions identified by FSRA. The enhancements relating to conduct oversight of credential holders and information pertaining to disciplinary action made available to the public should help mitigate consumer confusion. It should also improve consumer understanding of the framework as a whole and the recourse available to them should the need arise.

CIFP is also pleased to see the call by FSRA for a greater emphasis on financial planners and financial advisors to place the interests of their clients first. The requirement for credentialing bodies to enshrine this principle in their code of ethics or the professional expectations of their credential holders will help ensure financial planners and financial advisors keep the best interests of the clients they engage at the forefront of their planning activities and above all other interests they may have.

With regards to the Proposed Approach Guidance – Financial Professionals Title Protection – Supervisory Framework (FPTP Supervision Guidance), again, CIFP is supportive of the suggested revisions.

More broadly, CIFP would like to take this opportunity to reiterate its ongoing support of the general approach adopted by FSRA in establishing a regulatory regime that is principle-based and outcome-focused and that appropriately ‘responds to the dynamic nature of the financial

services sector'. CIFP would also like to commend FSRA for having accurately surveyed the landscape of the financial services industry, for drawing level-headed conclusions and for having the foresight to make recommendations that are practical, adaptable and that should stand the test of time. FSRA has also done a good job of being inclusive in its process and managing the divergent interests of industry stakeholders.

Under the guidance of FSRA, CIFP is confident the progression of the new title framework will continue and we look forward to full implementation in the new year.

Thank you for taking our comments into consideration. Please contact **Keith Costello, President and Chief Executive Officer** of CIFP at (647) 723-6447 or [kcostello@cifps.ca](mailto:kcostello@cifps.ca) if you have any questions or, if you would like to meet with us to discuss this matter further. We look forward to and welcome an opportunity to participate in further discussions or consultations that you decide to undertake.

Yours very truly,



Keith Costello, BADM, MBA-Strategic Planning  
President & Chief Executive Officer