

PARTNERS IN THE PROFESSION

CREATING A UNIFIED
FINANCIAL PLANNING PROFESSION

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CFP®, Chair of the
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As FP Canada embarks on its mandate to lead the advancement of professional financial planning, a new strategic partnership will help fulfill that mission on a truly national scale. The Institut québécois de planification financière (IQPF), the only organization in Québec authorized to grant financial planning diplomas and to establish rules concerning the ongoing professional development of professional financial planners, has signed on as a Proud Partner of FP Canada.

Dan Busi, CFP®, Chair of the Board of Directors of FP Canada, and Julie Raïche, F.Pl., Chair of the Board of Directors of the IQPF, sat down with FP Standard to share their thoughts on this alliance and what it means for the financial planning profession.

WHY WAS IT IMPORTANT FOR FP CANADA AND IQPF TO
FORM THIS STRATEGIC PARTNERSHIP?

Dan: About four years ago, the Board of Directors of FP Canada's predecessor organization, Financial Planning Standards Council (FPSC), undertook a project to evaluate the Canadian financial planning ecosystem. That helped us identify opportunities for strategic partnerships that would help provide both clarity and efficacy for all stakeholders, and particularly consumers. This recent project reinforced the importance of formalizing our long-standing relationship with IQPF to ensure policy and standards for all Canadians are consistent, while considering the specific needs of the various regions within Canada.

Julie: Both organizations share the common goal of advancing professional financial planning, for the benefit of all Canadians. This makes our partnership a natural fit. When working to achieve a goal, it's smarter to work together and share our resources. I also believe that by showing a unified front, we will have a greater influence on policymakers. And finally, our partnership makes our goal of elevating the practice of financial planning a fully national initiative.

WHAT WILL BE ACHIEVED THROUGH THIS
PARTNERSHIP?

Julie: Concretely, the IQPF, and by extension, financial planners in Québec, will participate in the governance of FP Canada. The idea is to achieve further unified standards and to establish a coordinated voice for the financial planning profession across the country. Eventually, we hope this will lead to the recognition of financial planning as a profession across Canada.

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Dan: This partnership provides the mechanism to integrate views and concerns from every region in Canada into standards, education and certification of professional financial planners. That, in turn, gives all stakeholders a higher level of confidence in financial planning and financial planners. The partnership also creates economies of scale in marketing, enabling FP Canada and IQPF to collaborate in promoting the financial planning profession to Canadians from coast to coast.

WHY IS THE HARMONIZATION OF
FINANCIAL PLANNING STANDARDS
ACROSS CANADA IMPORTANT FOR
THE CONSUMER?

Dan: One thing I have learned from the international financial planning community is that financial planning issues, whether they be regulation, standards, enforcement or consumer confidence, don't change when you cross a border. Likewise, the distinct nature of Québec's legal and regulatory regime doesn't change the planning needs and the importance of professional advice to Québécois, nor vice versa. Working together to harmonize standards across Canada helps to provide consistency from coast to coast that helps consumers, practitioners, educators and regulators alike to have better clarity and understanding of what financial planning is and who is qualified to provide it.

WHAT DOES THE LAUNCH OF
FP CANADA, AND ITS STRATEGIC
PARTNERSHIP WITH IQPF, MEAN
FOR PROFESSIONAL FINANCIAL
PLANNERS ACROSS CANADA?

Dan: To be recognized as a true profession requires consistency of definitions, education, standards and regulation across an entire nation and often even

beyond. The launch of FP Canada as a fully Canadian organization makes a broader understanding of the profession not only more possible, but very probable. Importantly, combining the collective experience, capabilities and knowledge of the two organizations to enhance the newly created FP Canada Institute is going to provide financial planners with some exciting opportunities for continuing education across the country.

Julie: IQPF and FP Canada will be working together towards harmonizing standards and certification across the country, and that will create consistent expectations and requirements for financial planners in all provinces. With this partnership, FP Canada will also be bilingual, to the extent possible, which will mean more services and tools in French. This will be invaluable for French-speaking financial planners.

