

PRESS RELEASE

IQPF and FP Canada Update National Definitions and Standards

Updated version of The Canadian Financial Planning Definitions, Standards & Competencies reflects current financial planning practice, standards and competency expectations

Montreal, September 2, 2020 – The IQPF and its partner, FP Canada, are releasing a revised edition of the reference document [Canadian Financial Planning: Definitions, Standards & Competencies](#).

Originally published in 2015, this publication establishes financial planning standards in Canada, supporting consistency in the profession. In it, IQPF and FP Canada clearly define the concepts of “financial planning,” “financial planner” and “financial plan.” The document also includes ethical principles by which individuals holding the Financial Planner (F.Pl.) title in Québec and the Certified Financial Planner (CFP) or Qualified Associate Financial Planner (QAFP) certifications in the rest of Canada must abide. In total, approximately 23,000 financial planners across Canada adhere to these standards.

It serves as an important resource for financial planners, industry firms, financial planning educators, regulatory bodies and other stakeholders. It also provides essential clarity for the Canadian public around what to expect of a professional financial planner anywhere in Canada.

The 2020 edition has been revised and refined to reflect current financial planning practice, standards and competency expectations of professional financial planners. And for Québec financial planners, the 2020 revision of IQPF’s [Professional Standards](#) is a great complement.

“Today still, this is the only reference document to clarify the definitions and standards applicable to financial planning in Canada,” says IQPF President and CEO Jocelyne Houle-LeSarge. “It sets standards of ethics and competence that will serve not only financial planners, but also all consumers who would like to benefit from their skills and expertise,” she says.

“FP Canada and IQPF have made significant progress towards the harmonization of professional financial planning across Canada in recent years, in the interest of all Canadians,” says Cary List, President and CEO of FP Canada. “This updated publication represents another important milestone, especially as provinces begin to establish restrictions on the use of the “Financial Planner” title, making it more critical than ever to have clear and consistent standards and definitions for professional financial planning.”

About the Institut québécois de planification financière

For more than 30 years, the Institut québécois de planification financière (IQPF) has been protecting the financial well-being of Québec consumers by overseeing the training and qualification of financial planners according to the highest standards of quality. In Québec, only professionals holding a diploma issued by IQPF are authorized to use the title of Financial Planner (F.Pl.) in Québec. IQPF is the only organization in the province entirely dedicated to and reserved for financial planners, setting their professional standards of practice and raising public awareness about their important role.

About FP Canada

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. There are approximately 21,000 professional financial planners in Canada who, through CFP® certification and QAFP™ certification, meet FP Canada's standards.

Source:

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