Unified Standards for Financial Planning Profession in Canada

Montreal, March 31, 2015 – The Institut québécois de planification financière (IQPF) and the Financial Planning Standards Council (FPSC) have established unified standards for financial planning in Canada, in a document titled Canadian Financial Planning: Definitions, Standards & Competencies.

In unifying financial planning standards, FPSC and IQPF have established a unified code of ethics and a common set of practice standards to which individuals holding the F.Pl. and CFP® designations should abide, thus defining the ethical and performance standards that clients should expect from a professional relationship.

The IQPF and FPSC have also clearly defined “financial planning,” a “financial planner” and a “financial plan.” Their definitions underscore objectivity, confidentiality and a high minimum level of competence as essential characteristics of professional financial planners. Critically, the organizations stipulate that a true financial planner must agree to be accountable to professional oversight and put their client’s interests first.

“This is the first unified source for clarity on financial planning definitions and professional standards in Canada,” says Jocelyne Houle-LeSarge, President and CEO of IQPF. “It sets a standard for ethics and competence that serves not only properly certified professionals, but all consumers who want to benefit from their skill and expertise.”

“We’ve achieved unprecedented consensus within the financial planning profession to unify standards that will help give Canadians absolute clarity, confidence and certainty when engaging a qualified financial planner,” says Cary List, President and CEO of FPSC. “Together we will use this as a foundation to elevate financial planning as a distinct professional practice in Canada that holds itself to the highest possible ethical and performance standards.”

The Canadian standards are also built on the highest professional standards worldwide, through association with the Financial Planning Standards Board (FPSB), whose members collectively represent more than 150,000 financial planners internationally.

The Institut québécois de planification financière

(IQPF) is the only organization in Quebec authorized to grant financial planning diplomas and to establish rules concerning the ongoing professional development of professional financial planners. Only professionals recognized by the Institut québécois de planification financière are authorized to use the title of Financial Planner (F.Pl.) in Quebec.

The IQPF is also the only organization in the province entirely dedicated to and reserved for financial planners.
Financial Planning Standards Council

Financial Planning Standards Council (FPSC®) is a not-for-profit organization which develops, promotes and enforces professional standards in financial planning through Certified Financial Planner® certification. FPSC’s purpose is to instill confidence in the financial planning profession. As a standards-setting and certification body, FPSC ensures CFP professionals and Registered Candidates meet appropriate standards of competence and professionalism through rigorous requirements of education, examination, experience and ethics. Visit us at www.fpsc.ca

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