



FPSC

Take the Next Step™

The Path to CFP® Certification



Effective July 1, 2010

Financial Planners Standards Council



Message to candidates pursuing a career as a Certified Financial Planner® professional

Thank you for taking the time to review the process for CFP® certification. In 2008, Financial Planners Standards Council (FPSC) announced changes to the CFP certification process, effective July 1, 2010. These changes are in keeping with FPSC's mandate of developing, promoting and enforcing professional standards in financial planning to serve the current and future needs of Canadians.

All decisions made about the CFP certification program are based on best practice and research. FPSC involves CFP professionals in all steps of the process, from providing input about program decisions to creating examinations.

The CFP certification program is designed to ensure candidates receive the most meaningful education, practical and relevant work experience and have an incremental path for demonstrating competence in applying and integrating the vast amount of knowledge required in the delivery of financial planning services.

Candidates are supported by FPSC on their path to certification, from the point of entry into an education program through to earning their license. They will also see their progress meaningfully assessed at each step.

To Canadians, the CFP mark signals competent, ethical financial planning advice and professionalism. Employers recognize that you have earned a quality certification, with a reputation as the professional standard for financial planning, and that you possess the most current knowledge in this dynamic industry. CFP certification represents the most rigorous standards in financial planning professionalism.

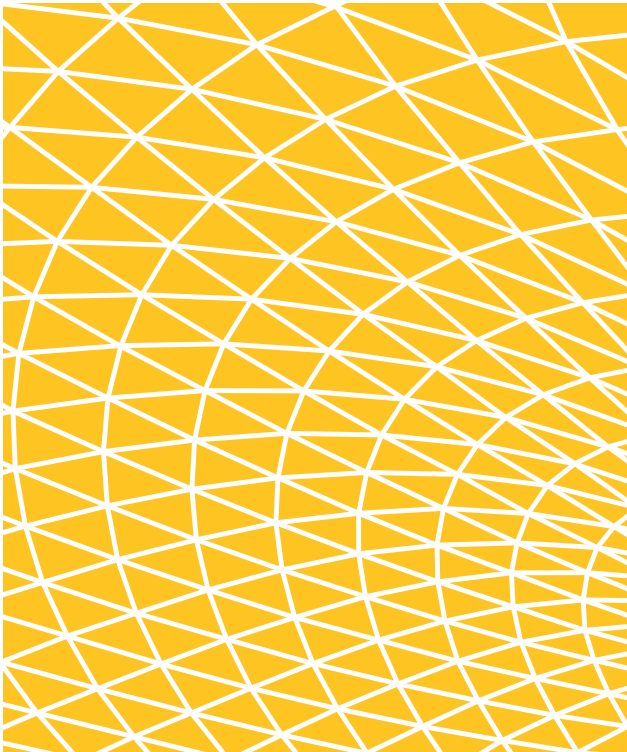
We encourage you to step up and join the more than 17,000 CFP professionals across Canada and 117,000 individuals worldwide who have earned this gold standard in financial planning certification.

Sincerely,

Cary List CA, CFP
President and CEO
FPSC



The Path to CFP Certification



- 1** Complete an FPSC-approved Core Curriculum education program (or hold a professional designation under the Approved Prior Credential policy).
- 2** Apply to write the Professional Competence Examination 1 (PCE1). Upon registration for the PCE1, candidate must register and remain in good standing with FPSC.
- 3** Pass the PCE1.
- 4** Complete an FPSC-approved Capstone Course and at least one year of financial planning related work experience.
- 5** Apply to write the Professional Competence Examination 2 (PCE2).
- 6** Pass the PCE2.
- 7** Complete remaining two years of financial planning related work experience.
- 8** Apply to FPSC for CFP certification.

CFP Certification: the 4 Es



MAINTAINING CONTINUOUS REGISTRATION WITH FPSC

All candidates must maintain continuous registration with FPSC from the time of registration to write the PCE1 until they attain CFP certification. A key component of this registration is agreeing to abide by the CFP Code of Ethics.

Registered Candidates will have access to all Student Associate program features, and will receive all regular FPSC communications.

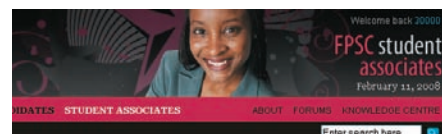
STUDENT ASSOCIATE WEBSITE



THE STUDENT ASSOCIATE WEBSITE CAN BE FOUND AT:

www.fpsc.ca/earn

As members of the FPSC Student Associate program, Registered Candidates gain access to an exclusive website which connects them with resources that will help them on their path to CFP certification. Sample exam questions and solutions, financial planning “Tips of the Day”, and a well-stocked job site are some of the site's most popular resources. Student Associates can also view and participate in webinars, connect with other candidates through the Discussion Forum, and receive invitations to FPSC events.



EDUCATION

Core Curriculum Program

By successfully completing an FPSC-approved Core Curriculum program, candidates can qualify to write the PCE1. Core Curriculum programs are offered by several institutions, and vary in delivery format. Candidates must attempt the PCE1 within four years of their program completion date.

Holders of an Approved Prior Credential (please see page 9 for more details on the Approved Prior Credential Policy) are not required to complete Core Curriculum courses prior to applying for PCE1.



THE FULL LIST OF APPROVED CORE CURRICULUM PROGRAMS AND CAPSTONE COURSES CAN BE FOUND AT:

www.fpsc.ca/earn

Capstone Course

Candidates must successfully complete an FPSC-approved Capstone Course prior to writing the PCE2. The FPSC-approved Capstone Course must be completed within the four years prior to writing the PCE2 and may be completed prior to writing the PCE1.

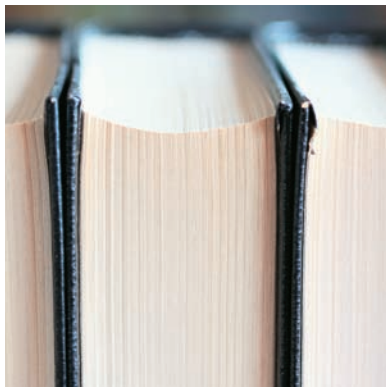
The Capstone Course requires the completion of a financial plan as further demonstration of the candidate's ability to identify and resolve complex integrated financial planning issues.

EXAMINATION

Professional Competence Examination 1

Offered twice a year (June and November) in both official languages, the PCE1 can be written in test centres across Canada.

You must apply to FPSC for the PCE1 with the necessary documentation demonstrating completion of an FPSC-approved Core Curriculum program, or the specific documentation required for APC candidates.



YOU CAN ACCESS PCE1 AND PCE2 INFORMATION AT:

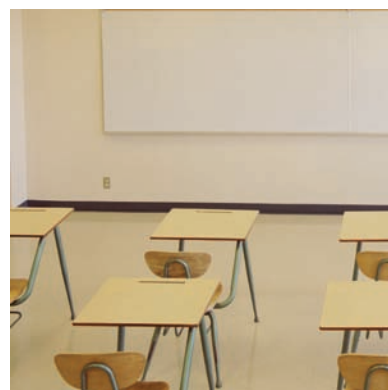
www.fpsc.ca/earn

Professional Competence Examination 2

Offered twice a year (June and November) in both official languages, the PCE2 can be written in test centres across Canada. Candidates are only eligible for the PCE2 after they have passed the PCE1.

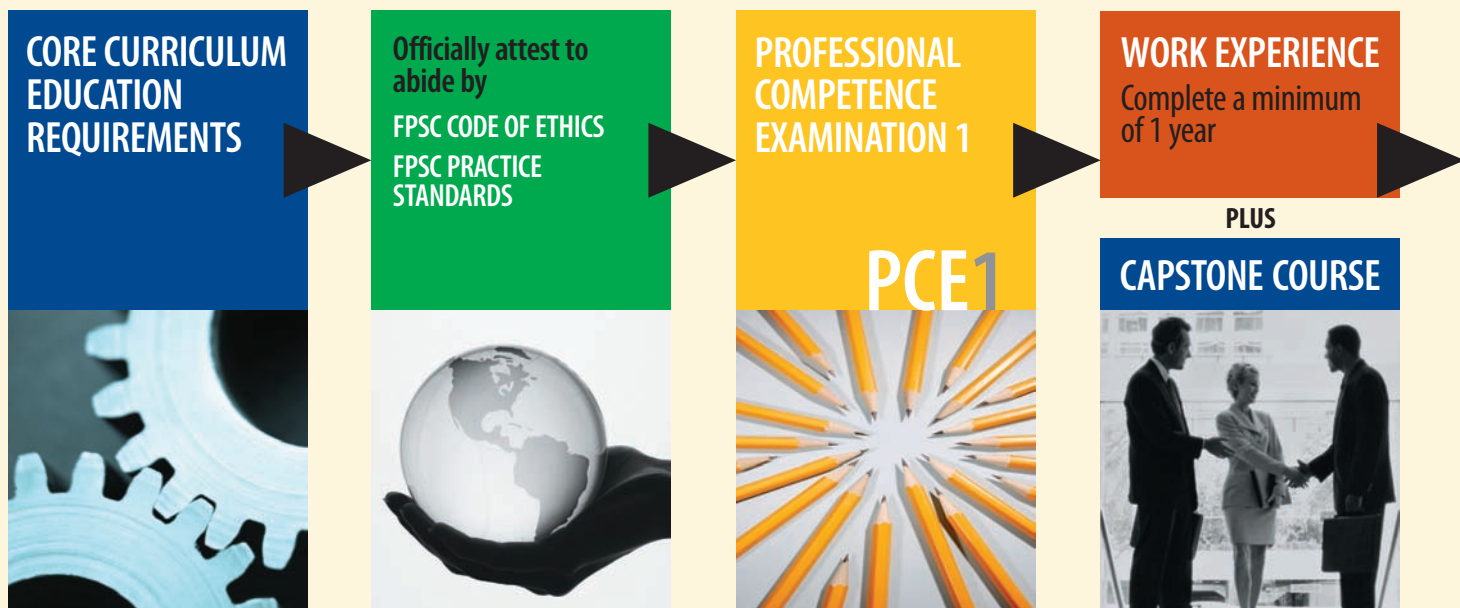
You must apply to FPSC for the PCE2 with the necessary documentation demonstrating completion of a Capstone Course and at least one year of financial planning related work experience. This work experience must be completed within the four years prior to applying for the PCE2.

There is no limitation on time between passing the PCE1 and attempting the PCE2, except that the entire CFP certification program must be completed within 12 years. For APC candidates the entire CFP certification program must be completed within eight years.



The Path to CFP® Certification


CONTINUOUS REGISTRATION



CFP® CERTIFICATION

PROFESSIONAL
COMPETENCE
EXAMINATION 2

PCE2



WORK EXPERIENCE

Complete remainder
of required 3 years



CFP Certification: the 4 Es

EXPERIENCE

All candidates are required to provide evidence of completion of three years of qualifying work experience when applying for CFP certification.

Qualifying work experience must be earned within an eight-year period prior to obtaining CFP certification. At least one year must be completed before sitting for the PCE2. Experience earned prior to writing the PCE1 may also qualify as long as it is earned within the eight-year window.

Qualifying work experience is based on a 35-hour work week and is defined as full-time (or equivalent part-time) personal financial planning related employment or self-employment for compensation.

In the performance of their employment responsibilities, the candidate must apply the knowledge, skills and abilities required for the PCE2 and the experience gained should help the candidate in the application of the personal financial planning process to meet client needs.



TO REVIEW WORK EXPERIENCE REQUIREMENTS, PLEASE VISIT:

www.fpsc.ca/earn

Experience may be gained in the performance of the following activities:

- Financial Planning
- Financial Management
- Asset Management
- Risk Management
- Tax Planning
- Retirement Planning
- Estate Planning
- Portfolio Management
- Teaching at a post-secondary level (two years maximum)



This list is not all-inclusive and all work experience submissions are subject to approval. FPSC will consider other relevant experience upon request.

ETHICS

As a requirement of maintaining eligibility for CFP certification, Registered Candidates agree to abide by the CFP Code of Ethics, and will agree to be subject to enforcement activities.

Comprehension of the CFP Code of Ethics is assessed on the PCE1 and PCE2.



TO VIEW THE CFP CODE OF ETHICS, PLEASE VISIT:

www.fpsc.ca/resources



FPSC is dedicated to rigorously enforcing the CFP professional standards and investigates complaints against CFP professionals and Registered Candidates.



Ongoing Responsibilities

Once you have earned CFP certification, you are expected to maintain it. CFP professionals meet the following annual requirements:

- Complete thirty hours of approved Continuing Education (CE) activities annually
- Renew licence on an annual basis
- Continue to abide by the CFP Code of Ethics as well as follow the CFP Financial Planning Practice Standards

Top 20 Employers*

*Statistics from FPSC's Annual Report 2007-2008. Ranked alphabetically.

Assante
BMO
CIBC
Desjardins/Caisse Populaire
Dundee
Edward Jones
Freedom 55 Financial/London Life
Great West Life
HSBC
Investment Planning Council
Investors Group
Manulife/Berkshire Group
MD Financial
Raymond James
RBC
Scotiabank
SunLife/Clarica
TD
TE Financial
VanCity



TO VIEW STATISTICAL INFORMATION ABOUT CFP PROFESSIONALS IN CANADA, PLEASE VISIT:

www.fpsc.ca/about



Approved Prior Credential Policy

If you hold one of the professional designations or education credentials listed here, you may be exempt from the Core Curriculum requirement under the Approved Prior Credential policy.

Candidates who qualify under the Approved Prior Credential policy must still complete both exams and successfully complete the Capstone Course, while maintaining continuous registration, and agree to abide by the CFP Code of Ethics and the CFP Financial Planning Practice Standards, prior to becoming certified by FPSC.

- Certified General Accountant (CGA)
- Certified Management Accountant (CMA)
- Chartered Accountant (CA)
- Chartered Financial Analyst (CFA)
- Chartered Life Underwriter (CLU)
- Fellow of the Canadian Institute of Actuaries (FCIA)
- Member of a Provincial Law Society
- PhD in Finance, Business or Economics



TO VIEW MORE INFORMATION ON THE APPROVED PRIOR CREDENTIAL POLICY PLEASE VISIT:

www.fpsc.ca/earn

FPSC Source Documents



TO VIEW EACH OF THESE DOCUMENTS IN PDF FORM OR TO PRINT THEM, PLEASE VISIT:

www.fpsc.ca/resources



There are three primary source documents that should be carefully reviewed by candidates intending to pursue CFP certification. These documents are:


- CFP Professional Competency Profile
- CFP Code of Ethics
- CFP Financial Planning Practice Standards

The **CFP Professional Competency Profile** provides a listing of the competencies required of CFP professionals. These competencies are tested on the Professional Competence Examination 1 and 2, along with the technical knowledge required to demonstrate those competencies.

CFP professionals and candidates maintaining continuous registration with FPSC must adhere to the **CFP Code of Ethics**, and subscribe to the principles outlined therein.

The **CFP Financial Planning Practice Standards** clarify the respective roles and responsibilities of CFP professionals and their clients in a financial planning engagement. They expand on and provide clarity and guidance with respect to how the existing CFP Code of Ethics and the financial planning process apply to every financial planning engagement.

About FPSC

Financial Planners Standards Council (FPSC) is a not-for-profit organization dedicated to ensuring Canadians' financial planning needs are well served by developing, promoting and enforcing professional standards for financial planning, through CFP® certification, and raising awareness of the importance of financial planning to Canadians. FPSC licenses the CERTIFIED FINANCIAL PLANNER® marks in Canada. There are currently more than 17,000 CFP professionals in Canada and more than 117,000 individuals who have earned CFP certification in 22 countries around the world. These individuals are licensed to use the registered marks: CFP®, CERTIFIED FINANCIAL PLANNER® and 

FPSC



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Financial Planners Standards Council

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