

Media Release

VANCOUVER, April 18, 2019 - The *Institute of Advanced Financial Planners* (IAFP) congratulates the *Government of Ontario* on its progress towards protecting the professional title “Financial Planner”. We were encouraged to see that this initiative has taken another step forward by its inclusion in the 2019 provincial budget.

We believe the only effective way to protect consumers from investment and insurance salespersons posing as financial planning professionals is to clearly distinguish financial advisors, who typically provide sales-related advisory services, from true financial planners. The profession of financial planning transcends and encompasses the activity of providing financial advice. For example, a financial advisor may have a deep knowledge of investment or insurance products, but unlike a qualified financial planner, they need not maintain competency in, nor include in every engagement, the six disciplines needed to adequately provide comprehensive financial planning services.

Established in 1987, the IAFP’s *Registered Financial Planner* (R.F.P.) designation remains the longest-standing and most stringent financial planning designation in Canada. (More than 90% of R.F.P.s also maintain a CFP designation.) The R.F.P. designation is different from the CFP designation in a number of ways, most importantly, every R.F.P. must affirm each year that their primary vocation is financial planning.

Since most R.F.P.s are based in Ontario, we believe we can offer a distinctly useful and authoritative perspective on how to best protect the interests of Ontario’s consumers of financial planning services, specifically from financial advisors falsely claiming that they can provide comprehensive financial planning services.

The IAFP looks forward to our continued participation in the *Government of Ontario*’s development of an effective registration framework for professional financial planners.

About the IAFP

The Institute of Advanced Financial Planners (“The IAFP®” or “The Institute”) and its hallmark professional designation, the R.F.P.® (Registered Financial Planner) represent the highest standard of excellence in the competency of financial planning in Canada. The Institute exists to provide a level of assurance and peace of mind to the public when they seek advice from professional planners qualified to deliver advanced financial planning solutions.

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