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Financial Services Regulatory Authority of Ontario
5160 Yonge Street, 16th Floor
Toronto, ON
M2N 6L9

Dear Sirs/Mesdames,

Re: FSRA Consultation on Financial Professionals Title Protection Rule and Guidance

Thank you for providing the opportunity to participate in the ongoing consultations regarding the regulation of financial planners and financial advisors in Ontario.

Financial Horizons Group (“**FHG**”) is a leading, national, Canadian-owned and operated Managing General Agent (MGA) that offers a comprehensive selection of life/health insurance, employee benefits, pensions, investments, structured settlements, and risk management products and services to its network of over 6,500 active licensed advisors across Canada, of which 3,200 are located in Ontario.

We commend the Ontario government for taking a leadership role to protect the titles used in financial services. FHG supports the advancement of title protection for the benefit of our customers, advisors, and the industry as a whole. It is important that individuals providing financial advice obtain appropriate credentials and education in this specialized field.

Regulatory Approach

We appreciate FSRA’s work to ensure consumers are protected, while also aiming to limit unnecessary regulatory burden across sectors. The titling protection framework should be designed to bring clarity to consumers without creating confusion. A thoughtful approach will ensure that current advisors who already operate under strict licensing regimes can continue to serve their clients with limited disruption.

We agree that the term “**Financial Planner**” (FP) be reserved for individuals with specific qualifications and accreditations, such as Certified Financial Planner or Chartered Financial Consultant, as FP implies the provision of a more comprehensive financial plan.

At the same time, individuals licensed to sell life insurance and related products should be allowed to refer to themselves as “**Financial Advisors**” (FA). If an advisor is presenting a variety of insurance options and solutions, that individual is clearly providing financial advice, in line with customer expectations of

that title. Our review did not uncover substantial gaps between the LLQP and FSRA's proposed competency profile for those using the FA title. Further, to ensure certainty for consumers, advisors are required by CLHIA and FSRA guidelines to provide a Disclosure Form to clients. By providing this form, the advisor clearly discloses his/her particular accreditations and areas of expertise to all clients. It is also worth noting that licensed advisors are required to obtain Continuing Education credits which helps ensure that they remain up-to-date and educated on developments and issues.

If FSRA were to disallow licensed advisors from continuing to use the term Financial Advisor, it would be extremely disruptive and confusing for clients and advisors. Approximately 80% or 2,560 of FHG's active advisors in Ontario currently refer to themselves as Financial Advisors without accreditations beyond their insurance licenses, which are regulated by FSRA. We expect that broader advisor networks would have similar experiences, meaning the new regime has the potential to create stress and confusion for thousands of financial service providers and their clients across the province.

We urge FSRA to acknowledge the expertise developed through the LLQP program, which has been created by provincial regulators across Canada. Government should not require LLQP-licensed advisors to start their education from scratch in order to use one of Ontario's only two government-sanctioned titles. We hope FSRA will find a way to acknowledge the important services our advisors have been providing to clients throughout the province for many years, and the time and effort they have invested in their ongoing education.

Thank you again for the opportunity to participate in this important effort to protect consumers and ensure people in Ontario can access suitable financial advice to meet their needs.

Yours truly,
Financial horizons Group

A handwritten signature in black ink, appearing to read 'Nick Pszeniczny', with a stylized flourish at the end.

Nick Pszeniczny
President & CEO