

## Using research to improve Ontario's Financial Planners and Financial Advisors Sector

FSRA releases 2024 study on Financial Planners / Financial Advisors

Ontario's Financial Services Regulator (FSRA) undertook research in 2024 to better understand consumers' views related to the individuals providing them with financial planning and/or financial advisory services. The research consisted of a survey of over 1,000 Ontario consumers, and two focus group discussions to supplement the quantitative survey findings.

The study offers valuable insights into consumers' awareness of [Ontario's Financial Professionals Title Protection Framework](#), and their willingness and confidence in seeking out the services of individuals using the Financial Planner and Financial Advisor titles. It also sheds light on the experiences of vulnerable consumers when seeking financial advice. The findings from this research will inform FSRA's evaluation of the Financial Professionals Title Protection Framework and help identify possible areas for future enhancement and better meet consumers' needs.

### Key takeaways

**A majority of respondents agree there is a need for standards in financial advice.**

Nine in 10 respondents agree there is a need for standards, such as education and training, in order for an individual to be able to use the "Financial Planner" or "Financial Advisor" title in Ontario.

**Consumer awareness of the Financial Professionals Title Protection Framework is generally low among respondents.**

Fewer than one in five respondents are aware of Ontario's new framework on regulating the use of Financial Planner and Financial Advisor titles (14%), the minimum standards of education and conduct among individuals using these titles (16%), and FSRA's approved credentialing bodies granting credentials on the use of these titles (17%).

**More than half of respondents are more likely to seek out the services of a financial services professional who uses the Financial Planner and/or Financial Advisor titles now that the use of those titles is being regulated.**

56% of respondents are somewhat or highly likely to seek out the services of a Financial Planner and/or Financial Advisor now that the use of those titles is being regulated.

**One-third of respondents are currently working with an individual providing financial advice or financial planning services, while one-quarter of respondents previously worked with one.**

54% of respondents are working / have worked with an individual that used the "financial advisor" title.

One in three respondents (34%) reported that knowing the credential their Financial Planner and/or Financial Advisor held helped them understand the types of products and/or services being offered.

**"Investment planner" and "investment advisor" are thought to be the most similar titles to "Financial Planner" and "Financial Advisor" titles, respectively.**

Given this association, investment advice was a service expected by 79% and provided to 67% of respondents using a financial services professional.

**Awareness of FSRA boosts trust in Financial Planners / Financial Advisors.**

In seeking a Financial Planner or Financial Advisor, participants often feel overwhelmed due to the multitude of similar-sounding titles. Being aware of a regulatory authority that oversees educational, ethical, and credentialing standards of Financial Planners and Financial Advisors significantly enhances trust among focus group participants.

The full [2024 Financial Planner and Financial Advisor Survey Report](#) outlines the results of the survey.



## Putting our research to work

In its [FSRA's 2023-2026 Annual Business Plan \(“2023-2026 ABP”\)](#), FSRA committed to conducting a review of the Financial Professionals Title Protection Framework to evaluate its effectiveness in achieving expected outcomes and to assess opportunities for improvement.

To support the review of the framework, FSRA conducted this survey to collect data on consumers’ awareness of the Financial Professionals Title Protection Framework, as well as behaviours, perceptions, and preferences related to Financial Planner and Financial Advisor title use.

In the [2024-2027 Annual Business Plan \(“2024-2027 ABP”\)](#), FSRA committed to publishing a report of the Framework evaluation by the end of FY2024-2025, which would explore possible future enhancements to the Framework.