



2024 Credentialing Body Annual Information Return Report

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Executive summary

To strengthen protection for Ontarians seeking financial advice, the Financial Services Regulatory Authority of Ontario (FSRA) ensures that individuals using the Financial Planner (FP), and Financial Advisor (FA) titles meet minimum education standards, are being actively supervised by a FSRA-approved credentialing body and are subject to a complaints and discipline process.

The 2024 Credentialing Body Annual Information Return (AIR) Report compares AIR data reported by the FSRA-approved credentialing bodies from 2022 to 2024 to monitor trends in Ontario's Financial Planners and Financial Advisors sector. Five (5) FSRA-approved credentialing bodies were required to complete and submit AIRs in 2024. The data collected from credentialing bodies provides insights into the sector, such as continuing education (CE) compliance rates, complaints received among credentialing bodies, and disciplinary actions imposed on credential holders.

It is important to note that the number of credentialing bodies reporting to FSRA increased from four (4) in 2023 to five (5) in 2024. This added source of data is important to consider as it contributes to significant changes reported in year-over-year statistics.

Some of the key observations from this report include the following:

- The number of credentials issued for FA or FP title use rose from 20,208 in 2023 to 75,170 in 2024, representing a 272% increase.
- CE compliance rates among credential holders have shown year-over-year growth: 69% in 2022, 79% in 2023, and 84% in 2024.
- Reported complaints involving credential holders increased from 74 in 2023 to 1,153 in 2024 (1,457%). The proportion of complaints resolved by credentialing bodies within the reporting period rose from 68% to 88%.
- Disciplinary actions rose from 18 in 2023 to 50 in 2024 (178%), while credential revocations increased from 4 to 10 (150%).

Insights from the AIR report enhance FSRA's understanding of the sector, informing its risk-based and evidence-based supervisory efforts.

About FSRA

FSRA is an independent regulatory agency created to enhance public confidence in Ontario's financial services sectors, including the FP/FA sector. FSRA promotes high standards of business conduct to improve consumer protection.

About the 2024 Credentialing Body Annual Information Return Report

The 2024 AIR Report is designed to monitor and evaluate trends and developments in the FP/FA sector. Understanding the sector's trends and developments assists FSRA in forming risk-based supervision plans and establishing policy direction. Sector trends also help FSRA assess how credentialing bodies are adapting as regulated entities, with the goal of strengthening credential holder oversight at the credentialing bodies.

The AIR Report also promotes transparency and disclosure of information within the sector. The disclosure of sector data helps FSRA identify and monitor emerging trends and risks, with the aim of enhanced consumer protection.

About the Annual Information Return

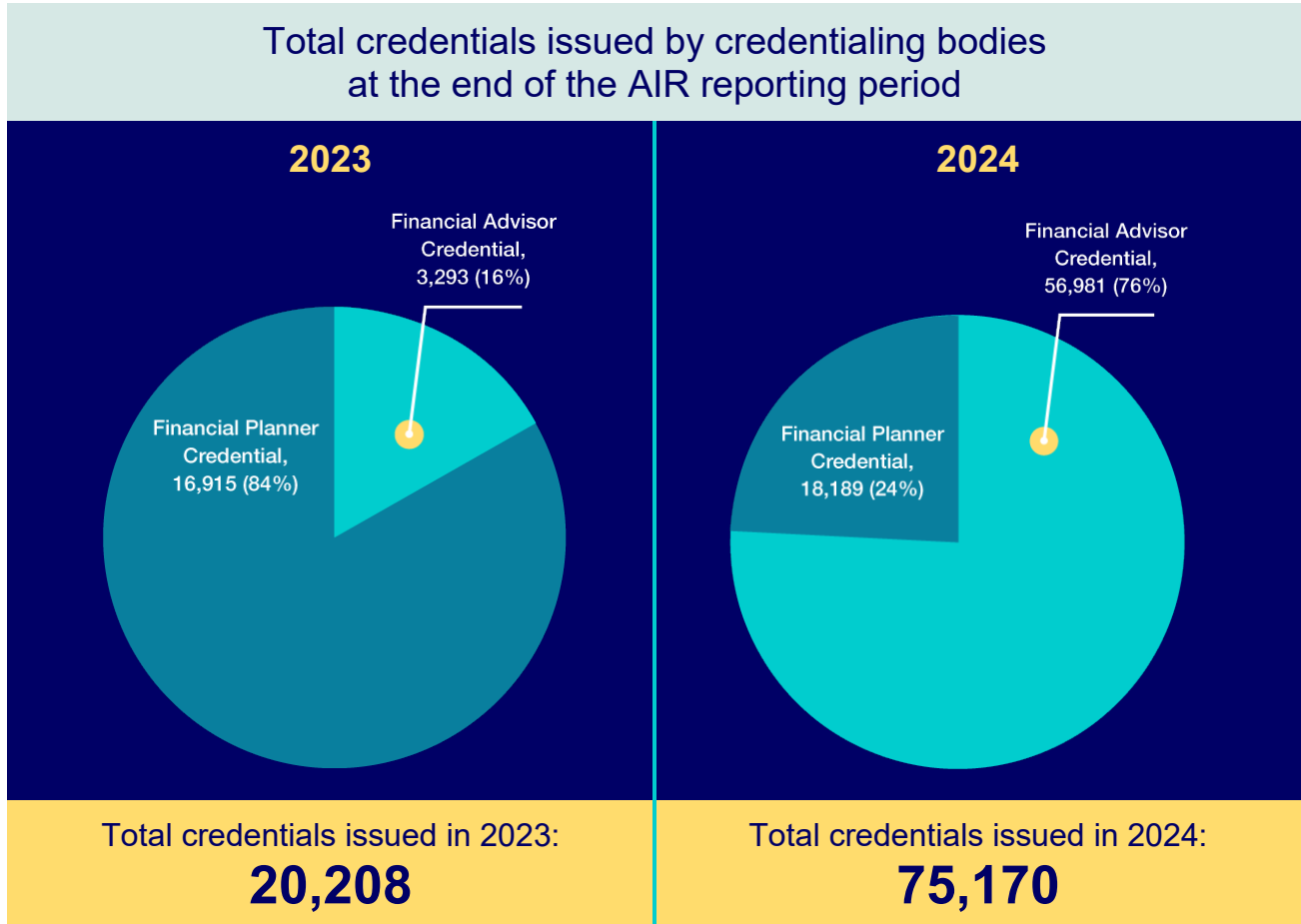
The AIR collects information about credentialing bodies' business practices, internal controls, and credential holder oversight processes for the previous calendar year.

Credentialing bodies are required to complete and submit the AIR by March 31 of each year. The [Industry section](#) of FSRA's FP/FA website includes information, publications, and resources outlining the obligations of credentialing bodies.

Five (5) [FSRA-approved credentialing bodies](#) were required to complete and submit the 2024 AIR:

1. FP Canada
2. Institute of Advanced Financial Education
3. Canadian Securities Institute
4. The Canadian Institute of Financial Planning
5. Canadian Investment Regulatory Organization

Credential holders overview



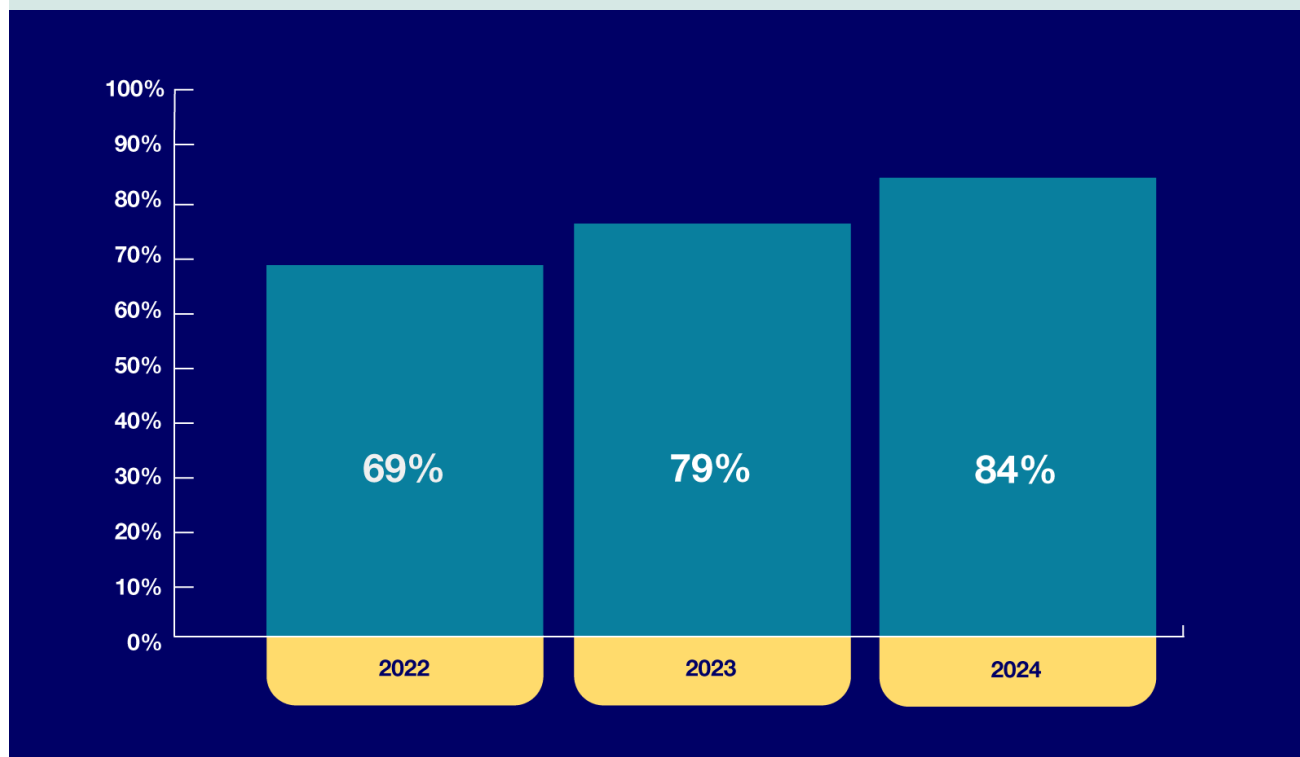
The 2022 and 2023 AIRs gathered data from four (4) approved credentialing bodies. The 2024 AIR gathered data from five (5) approved credentialing bodies. The addition of a fifth credentialing body in 2024 broadened the scope of the data, which directly affects comparability with previous years.

Continuing Education (CE) compliance statistics

All credentialing bodies must establish CE requirements for their credential holders that align with the educational requirements for FP/FA title use. FSRA collects CE compliance data from credentialing bodies to ensure that individuals using the FP and FA titles stay up to date with industry advancements and best practices, enabling them to better serve consumers.

Based on the CE audit results and compliance data reported by credentialing bodies in the 2022, 2023, and 2024 AIRs, FSRA estimated sector-wide CE compliance rates by extrapolating from those results to the entire population of credential holders.




CE compliance rates for credential holders in 2022-2024





Complaint statistics

Credentialing bodies are responsible for overseeing the professional conduct and activities of individuals holding approved credentials. Credentialing bodies receive complaints from the public and adjudicate them in accordance with their code of ethics and professional standards to uphold professionalism in the industry. FSRA uses complaint data from approved credentialing bodies to monitor trends and inform our supervisory efforts, with the goal of protecting consumers in Ontario.

Below are the complaint statistics as reported in 2023 and 2024:

Credentialing bodies' complaint statistics		
	2023	2024
	74 complaints were received by the credentialing bodies	1,153 complaints were received by the credentialing bodies
	68% of complaints received in 2023 were closed by credentialing bodies within the AIR reporting period	88% of complaints received in 2024 were closed by credentialing bodies within the AIR reporting period
	23 complaints were escalated to credentialing bodies' disciplinary committee(s) during the AIR reporting period	267 complaints were escalated to credentialing bodies' disciplinary committee(s) during the AIR reporting period





	<p>Frequently reported complaint themes:</p> <ul style="list-style-type: none"> • Lack of due diligence in providing financial advice or services • Product suitability issues • Misrepresentation/dishonest conduct in providing financial advice or services 	<p>Frequently reported complaint themes:</p> <ul style="list-style-type: none"> • Product suitability issues • Disputed fees, commissions, and charges • Unauthorized trading or failure to follow client instructions
	<p>Frequently used complaint resolution methods:</p> <ul style="list-style-type: none"> • Warning / Caution letter outlining professional obligations • Referral to disciplinary panel for disciplinary action 	<p>Frequently used complaint resolution methods:</p> <ul style="list-style-type: none"> • Warning / Caution letter outlining professional obligations • Referral to disciplinary panel for disciplinary action

Disciplinary/enforcement statistics

Credentialing bodies impose disciplinary/enforcement actions against credential holders for misconduct and non-compliance with their code of ethics and professional standards. Disciplinary data from approved credentialing bodies is used to monitor trends and inform FSRA’s supervisory efforts, ensuring integrity among financial professionals and protecting consumers.

Below are the disciplinary/enforcement statistics as reported from 2023 and 2024:

Credentialing bodies' disciplinary / enforcement statistics

	2023	2024
	18 disciplinary actions imposed on credential holders	50 disciplinary actions imposed on credential holders
	4 credentials were revoked	10 credentials were revoked
	<p>Frequently reported non-compliance themes:</p> <ul style="list-style-type: none"> • Failure to exercise due diligence in learning clients' financial situations/objectives • Unsuitable product recommendations • Alteration of client information/ documents without client authorization 	<p>Frequently reported non-compliance themes:</p> <ul style="list-style-type: none"> • Conflict of interest • Failure to comply with employer's internal policies • Failure to comply with credentialing body investigation
	<p>Frequently reported disciplinary actions:</p> <ul style="list-style-type: none"> • Credential revocation • Credential suspension • Imposition of additional mandatory CE requirements • Warning letters 	<p>Frequently reported disciplinary actions:</p> <ul style="list-style-type: none"> • Credential revocation • Credential suspension • Imposition of monetary penalty • Conditions imposed on licence

Methodology

Filing period: The 2024 AIR was made available to all five (5) approved credentialing bodies on January 27, 2025. All five (5) approved credentialing bodies submitted the 2024 AIR by the deadline of March 31, 2025.

Error detection: Data was subjected to quality checks to detect errors that appear to be clear and obvious. Both qualitative and quantitative data may have been adjusted to facilitate aggregation. FSRA followed up with credentialing bodies as necessary to verify the accuracy of the submitted data.

Appendix

See the appendix below for a summary of the aggregate responses to the AIR questions.

[Appendix data](#) 