



FP Canada[®]

*Advancing Professional
Financial Planning*

FP Canada[™] Response to FSRA Consultation on 2026-2027 Statement of Priorities

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INTRODUCTION

FP Canada is pleased to comment on the Financial Services Regulatory Authority of Ontario's (FSRA) Consultation the 2026-2027 Statement of Priorities.

Established in 1995, FP Canada is a national not-for-profit education, certification and professional oversight organization working in the public interest. FP Canada is dedicated to championing better financial wellness for all Canadians by leading the advancement of professional financial planning in Canada.

FP Canada sets the strategic direction for professional financial planning in Canada and achieves its mandate through two distinct divisions: the FP Canada Standards Council™ and the FP Canada Institute™.

FP Canada operates in all provinces except Québec; however, through a strategic partnership with [l'Institut de planification financière](#), the only body in Québec authorized to confer financial planning diplomas, FP Canada's standards are adopted nationally. There are about 17,500 CFP® professionals and about 1,200 QAFP® professionals (as of December 31, 2025), who meet FP Canada's standards.

FP Canada is an approved Credentialing Body (CB) under Ontario's Financial Professionals Title Protection Framework, with both CFP certification and QAFP certification approved as Financial Planner credentials in Ontario.

PRINCIPLES BASED APPROACH CLARITY

We have had positive conversations with FSRA leadership as part of the Financial Planner and Financial Advisor Stakeholder Advisory Committee (SAC) as well as in working meetings on the following priority: ***“Embrace and embed Principles-Based Regulation: Advance FSRA's approach to regulation and strengthen supervisory effectiveness.”***¹

In order to continue to advocate for ways to achieve this essential priority, **we recommend that FSRA provide clarity through enhanced guidance or potential amendments to the FP/FA Rule. The clarity should specifically target the principles themselves, the standards and interpretation of those standards upon which FSRA is providing supervision and measuring the standing of CBs and credentials under a Principles Based regime.**

From a public policy standpoint, Title Protection, at its core, is based on delivering clarity and confidence to the consumer that the financial planner or financial advisor they are dealing with

¹ FSRA Consultation Document on website: [Help shape the future of financial services regulation in Ontario | Financial Services Regulatory Authority of Ontario](#)

has the necessary skills, training, oversight and ethics as core to their practice. That baseline needs to be clear to the consumer, FSRA and CBs.

For the purposes of this submission, and to illuminate where we believe the clarity should be focused, we see two fundamental issues to be resolved. First, that the baseline/common standard needs to be public and transparent. Second, and more importantly, the application and how they are applied needs to have supporting guidance to achieve that level of consistent application across regions.

We appreciate FSRA's efforts to harmonize title protection across jurisdictions. While documentation appears consistent, there is insufficient clarity regarding what the baseline/common standard is and how it is being implemented in practice. In a Principles-Based system, unclear application poses significant risks due to excessive interpretive flexibility. Lack of clarity hinders successful harmonization efforts and ongoing evaluation of the baseline standards and how they are applied to ensure they are still meeting consumer expectations. We believe this work should be a priority for FSRA through 2026-2027.

To underscore the importance of doing this work now, a recent report released from Pollara suggests 61% of Canadians believe the economy will worsen this year, a jump of 34% from 2025.² This is one of the worst results of economic pessimism that the research company has observed in the last 31 years of conducting this research.

The work we are recommending that FSRA focus on as part of its 2026-2027 priorities is timely work that needs to be done. We have stressed the need for trust in institutions and organizations that Ontarians rely on. By publicizing and implementing common standards, FSRA can demonstrate that it recognizes consumer fears and the ever-important need for trust and rigour in our institutions and the professional bodies they oversee.

EFFICACY REVIEW

FSRA has effectively engaged with stakeholders to conduct an efficacy review of the title protection framework since 2023.

As active participants in this work, **we recommend that FSRA make public** the results of its efficacy review, share it with other jurisdictions so that the stakeholder feedback can be coordinated and key learnings and improvements can be actioned. This important work is vital to improve the framework and enhance consumer protection.

To effectively protect consumers, the efficacy review should include:

- Specific reference to any and all identified CB and credential deficiencies
- Steps being taken to address such deficiencies

² Pollara's Economic Outlook 2026 Report summary: [Economic Outlook 2026: Majority \(61%\) expect Canadian economy to worsen this year » Pollara Strategic Insights](#)

- A clear and concise timeline for how long credentialing bodies have to make the necessary remedies to address these deficiencies
- An outline on how/if FSRA are working with deficient CBs to ensure that deficiencies are rectified and to guarantee that all subsequent changes are publicly reported

CONCLUSION

We appreciate the opportunity to provide input into this consultation, and we greatly appreciate the time FSRA has taken to meet with us directly to discuss ways to improve the Title Protection Framework.