

**DATE:** April 20, 2022

**SUBJECT:** Professional Titles

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### Introduction

In order for customers to feel confident they are receiving advice and services from qualified individuals we are starting to see more regulators implement title protection rules. In Ontario, the Financial Services Regulatory Authority of Ontario (FSRA) recently announced that its proposed Financial Professionals Rule was approved by the Ontario Minister of Finance. Quebec has regulated professional titles since 1998 and Saskatchewan and New Brunswick are in the process of introducing similar frameworks.

Below is a high-level summary of each regulator that has introduced or is in the process of introducing title protection rules.

### Ontario

On March 28, 2022, The Financial Services Regulatory Authority of Ontario (FSRA) announced that its proposed [Financial Professionals Title Protection Act \(FPTPA\)](#) was approved by the Ontario Minister of Finance. Under the FPTPA, individuals are prohibited from holding out as a “financial planner” or “financial advisor” unless they obtain a credential from a FSRA approved credentialing body. Unqualified representatives will not be able to use alternate spelling, abbreviations or other variations that could reasonably be confused with financial planner and financial advisor titles.

Some examples of titles that could reasonably be confused with Financial Planner (FP) and Financial Advisor (FA) include:

- senior financial planner
- qualified financial planner
- financial wealth planner
- financial investment planner
- financial planner investments
- financial planning\_\_\_\_\_ (advisor, adviser, coach, etc.)
- senior financial advisor
- qualified financial advisor
- financial wealth advisor
- financial investment advisor
- financial advisor investments
- financial advising\_\_\_\_\_ (consultant, coach, counsellor etc.)

In order to accommodate individuals that have used the FP and/or FA title on or before January 1, 2020, the rule will be phased in over time. There will be a four-year transition period for financial planners and two years for financial advisors to obtain an approved credential from a FSRA-approved credentialing body. For anyone who started using the term Financial Planner or Financial advisor after January 1, 2020, they must get an approved credential immediately to continue using the FP and/or FA titles.

## Quebec

In Quebec, the Autorité des marchés financiers (AMF) has been licensing financial planners since 1998. As per the [Act respecting the distribution of financial products and services](#), in order to use the title “financial planner” in Quebec, representatives must obtain a diploma from the Institut québécois de planification financière.

Only representatives that hold a diploma in financial planning may use the title of “financial planner”. The same rule applies with regard to the titles similar to the title of financial planner, and the abbreviations of those titles. Some examples of similar titles include:

- chartered financial planner (CFP);
- registered financial planner (RFP);
- chartered financial adviser (CFA);
- financial consultant;
- financial co-ordinator;
- financial adviser;
- personal finance consultant;
- personal finance co-ordinator;
- personal finance planner;
- private wealth advisor (PWA);
- financial planner;
- financial planning;
- financial adviser;
- financial consultant;
- financial co-ordinator.

In 2013, the AMF published “Rules for business cards and other representations”. An extract from page 9 of the guide is set out below.

### 2.3.2 Titles for representatives

You must use the precise title that corresponds to your activities as a representative.

**Table 1**

SECTORS AND SECTOR CLASSES	COMPULSORY TITLES <sup>7</sup>	AUTHORIZED TITLES
Insurance of persons – 1a	Financial security advisor	Chartered life underwriter or the abbreviation “C.L.U.” or
Accident and sickness insurance – 1b	Accident and sickness insurance representative	Registered life underwriter or the abbreviation “R.L.U.” <sup>8</sup>
Group insurance of persons – 2a	Group insurance and group annuity plans advisor	
Group insurance plans – 2b	Group insurance plans advisor	
Group annuity plans – 2c	Group annuity plans advisor	
Damage insurance – 3a (agent) – 4a (broker)	Damage insurance agent or broker	Chartered insurance broker or the abbreviation “C.I.B.” or
Personal-lines damage insurance – 3b (agent) – 4b (broker)	Personal-lines damage insurance agent or broker	Associate insurance broker or the abbreviation “A.I.B.” <sup>9</sup>
Commercial-lines damage insurance – 3c (agent) – 4c (broker)	Commercial-lines damage insurance agent or broker	
Claims adjustment – 5a	Claims adjuster	
Claims adjustment in personal-lines damage insurance – 5b	Claims adjuster in personal-lines damage insurance	
Claims adjustment in commercial-lines damage insurance – 5c	Claims adjuster in commercial-lines damage insurance	
Financial planning – 6	Financial planner or the abbreviation “F. Pl.” <sup>10</sup>	

## Saskatchewan

The Financial and Consumer Affairs Authority of Saskatchewan published its proposed [Financial Planners and Financial Advisors Act \(FPFAA\)](#). Saskatchewan's proposed regulations have been drafted to closely reflect Ontario's proposed Rule under its Financial Professionals Title Protection Act.

Once proclaimed in force and subject to any transition periods, the FPFAA will restrict the use of the titles "financial planner" (FP) and "financial advisor" (FA) including equivalents in another language or titles that could reasonably be confused with such titles to individuals who have obtained a FCAA-approved credential issued by a FCAA-approved credentialing body.

## New Brunswick

The Government of New Brunswick has mandated the Financial and Consumer Services Commission of New Brunswick (FCNB) to develop a legislative proposal for the protection of titles used by financial professionals. To advance this work, FCNB has been seeking public comment on the [regulation of financial planner and financial advisor titles](#) in New Brunswick.

FCNB is considering recommending a regime similar to the approach recently taken in Ontario and Saskatchewan to protect "Financial Planner" and "Financial Advisor" as regulated titles in New Brunswick.

It is important that you understand the title requirements for the jurisdictions you are licensed in. Please refer to your provincial regulator's website(s) for more detailed information on your requirements.

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