



31. REAL WORLD APPLICATIONS IN PRACTICE – “ETHICS, RULES OF CONDUCT & PRACTICE STANDARDS”

This Course Provides:

2 CE Credits Life

2 CE Credits A&S

Quebec (CSF) - CSF17-10-40488 - 1 PDU General Subjects, 1 PDU Insurance of Persons, 3 PDU Compliance

Although this Ethics course can be applied to the FPSC® Professional Responsibility CE credit, this course was designed so that it could be applied to any other CE requirement for any Life and/or Accident & Sickness Licensed Advisor.

All CFP® professionals and FPSC Level 1® Certificants in Financial Planning must abide by the *Standards of Professional Responsibility*. Included under this broad umbrella are: the FPSC Code of Ethics (eight main principles to guide your conduct in all professional activities); the FPSC Rules of Conduct (the rules that reflect the specific standards of conduct expected of you); the FPSC Fitness Standards (the expectations that FPSC has for your character); and the FPSC Financial Planning Practice Standards (which outline the steps you are expected to follow in financial planning engagements).

Most of the time, the application of these standards will be relatively straight forward, for most CFP professionals and FPSC Level 1 Certificants. But on occasion, determining the right course of action may become quite difficult. The real world is full of ethical predicaments and often things are far from black and white. In these situations, it is expected that CFP professionals and FPSC Level 1 Certificants will exercise judgment - judgement that reflects more than just the letter of the law, but also the spirit and the specifics of the Standards.

The five case studies that follow will expose you to a number of ethical predicaments. You will then be asked a series of questions that focus on these ethical predicaments. To correctly answer these questions, you must identify the problem and determine the best approach to take in order to address it. The approach taken should address the letter – **and the spirit** - of the Standards.

This online course will deal with five case studies:

- **Case Study One – A Confidential Secret**
- **Case Study Two – A Heated Difference of Opinion**
- **Case Study Three – An Inconvenient Truth**
- **Case Study Four – A Snake in the Grass**
- **Case Study Five – Money for Nothing**

Prior to taking this course, you should review and become familiar with all of the following documents:

Standards of Professional Responsibility for CFP Professionals and FPSC Level 1
Certificants in Financial planning which includes the following:

- FPSC Code of Ethics: Outlines the eight main principles guiding the conduct of CFP professionals and FPSC Level 1 certificants in all professional activities.
- FPSC Rules of Conduct: Outlines the rules that accompany the Code and reflect the specific standards of conduct expected of CFP professionals.
- FPSC Fitness Standards: Outlines the expectations that FPSC has for the character of CFP professionals and FPSC Level 1 certificants.
- FPSC Financial Planning Practice Standards: Outlines the standardized steps to be followed in any financial planning engagement.

Marks Use Guide for Canadian CFP Professionals

The latest versions of the previous materials are available on the FPSC's website (www.fpsc.ca).