



## **OVERVIEW Real World Applications in Practice “Ethics, Rules of Conduct & Practice Standards”**

*This course is based on the FP Canada Standards Council’s revised Standards of Professional Responsibility (effective March 1, 2020).*

### **OVERVIEW**

Financial planning is an ongoing process involving regular monitoring of an individual’s progress toward meeting their personal goals, needs and priorities, a re-evaluation of financial strategies in place and recommended revisions, where necessary.

A division of FP Canada, the **FP Canada Standards Council™** establishes and enforces financial planning standards, sets the certification requirements for professional financial planners and develops and delivers certification examinations. The Standards Council ensures FP Canada certificants — **CERTIFIED FINANCIAL PLANNER®** professionals and **QUALIFIED ASSOCIATE FINANCIAL PLANNER™** professionals — meet appropriate standards of competence and professionalism through rigorous requirements of education, examination, experience and ethics.

CFP professionals and QAFP professionals must abide by the FP Canada Standards Council™ Standards of Professional Responsibility. The Standards of Professional Responsibility represents the compilation of four sets of standards (FP Canada Standards Council Code of Ethics, FP Canada Standards Council Rules of Conduct, FP Canada Standards Council Fitness Standards and FP Canada Standards Council Financial Planning Practice Standards) to which FP Canada certificants must adhere. Each set of standards serves its own distinct purpose and can be read and interpreted independently; however, since these standards represent the totality of professional responsibilities for financial planners, they are compiled in one document for ease of reference. Throughout the Standards of Professional Responsibility, wherever “Certificant” is referred to, it should be taken to read “CFP professionals and QAFP professionals”. The entirety of the Standards of Professional Responsibility applies to both CFP professionals and QAFP professionals.

Although this Ethics course can be applied to the FP Canada™ 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.

Most of the time, the application of these standards will be relatively straight forward, for most 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 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 – The Path to Growth**
- **Case Study Two – Turning the Tides**
- **Case Study Three – Bad Apples**
- **Case Study Four – Lost Opportunities**
- **Case Study Five – The Company You Keep**

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

The revised [FP Canada™ Standards Council Standards of Professional Responsibility](#) which includes the following:

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

The latest versions of the referenced material is available on the FP Canada™ website (<https://www.fpcanada.ca/>).