

September 20, 2022

Financial and Consumer Affairs Authority of Saskatchewan (FCAA)  
Insurance and Real Estate Division  
Submitted via email to: [finplannerconsult@gov.sk.ca](mailto:finplannerconsult@gov.sk.ca)

**Re: Proposed Regulations [2021-001] and Request for Comment: The Financial Planners and Financial Advisors Regulations – Notice of Proposed Changes and Request for Further Comment (Consultation)**

FAIR Canada is pleased to provide comments in response to the above-referenced Consultation.

FAIR Canada is a national, independent charitable organization dedicated to being a catalyst for the advancement of the rights of investors and financial consumers in Canada. We advance our mission through outreach and education, public policy submissions to governments and regulators, and proactive identification of emerging issues. FAIR Canada has a reputation for independence, thoughtful public policy commentary, and repeatedly advancing the interests of retail investors and financial consumers.<sup>1</sup>

## **A. GENERAL COMMENTS**

FAIR Canada supports the desire to increase the professionalism among financial planners (FPs) and financial advisors (FAs). We believe this objective is shared by all stakeholders. We also support a title protection framework that addresses not only the risks associated with the unregulated use of these titles, but also promotes alignment between the expectations of consumers and the professionalization of the industry.

The FCAA is faced with two fundamental choices in designing and implementing Saskatchewan's title protection framework for FAs:

- 1) Whether to focus on minimizing regulatory burden by harmonizing and adopting the Product Focused Approach taken in Ontario, including approving the organizations and programs that Ontario takes the lead in approving for credentialing purposes, or
- 2) Adopt a Comprehensive Approach that aligns with what consumers would reasonably expect from someone calling themselves an FA.

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<sup>1</sup> Visit [www.faircanada.ca](http://www.faircanada.ca) for more information.

The second choice is the better one for protecting consumers and the financial well-being of Saskatchewanians.

The choice made by the FCAA will also impact others outside of Saskatchewan. This is because other provinces adopting their own frameworks and approaches (such as New Brunswick) will look to the FCAA for leadership on this important consumer protection issue. It may also have consequences for the work by the Canadian Securities Administrators and the self-regulatory organizations on minimising title confusion, and enhancing proficiency requirements for those engaged in trading or advising in regard to securities and derivatives.

FAIR Canada, together with some in the industry, have publicly spoken out against the direction taken to date in Ontario. It falls far short of the original policy intentions. Rather than create a framework that meaningfully clarified titles and raised proficiency standards for FAs, a number of the credentials now protected in Ontario fail to address consumer expectations, or support greater professionalization and higher standards in the industry.

Paradoxically, consumer expectations are mostly driven by those who promote and market themselves as being in the business of giving financial advice, not selling a particular product. Indeed, we suspect some in the industry do not highlight the limits of their proficiencies or the advice they can provide to their clients.

We believe the choice is clear. Title protection was never meant to protect existing credentialing organizations or their members; it was intended to create a robust framework to protect consumers from unqualified FPs and FAs. This means they should be knowledgeable and competent to address all aspects of a client's financial situation and needs, not just, for example, their insurance needs. Accordingly, the baseline competency profile (BCP) for FAs needs to be raised to a level similar to the BCP for FPs.

Unless and until existing credentialing bodies (CBs) and regulators are prepared at the outset to commit to meaningful standards for FAs, we would recommend against approving use of the FA title in Saskatchewan and other jurisdictions.

## B. CONSULTATION QUESTIONS

### Q1: Credentialing Bodies – Process When Approval Revoked or Operations Cease

**The FCAA is seeking feedback on how to transition credential holders from a credentialing body that is no longer active or approved for some reason, such as its approval was revoked or it is winding down operations. For title users that obtained a credential from an inactive or unapproved credentialing body, please provide feedback as to whether those individuals should be able to continue using the FP or FA title in the absence of oversight by a credentialing body for a period of time and, if yes, how long that period of time should be.**

FAIR Canada agrees that this is a fundamentally important question to consider before implementing a title protection framework. There should be clear plans and guidance on how the FCAA intends to address these scenarios before any CB is approved. This includes situations involving a CB ceasing to operate, or

when a credential is no longer approved.

To be able to effectively address this issue, it will be important to ensure that approved CBs provide relatively the same standards and have similarly robust educational and training requirements.

### **Cessation of a CB**

While being mindful that FAs and FPs will have their own concerns should their CB cease operations for any reason, the primary focus must be on the impact to clients who rely on the CB and title user. A client first-approach would mean that an FA or FP should not be unsupervised for an extended period. This is particularly true where there is a client complaint against the title user—who would the client turn to in this situation?

In Ontario, the design approach was to make each approved CB solely responsible for monitoring and enforcing the conduct of its title users. The regulator itself has no role to play in addressing the misconduct of any FP or FA operating under the aegis of a CB. Instead, the regulator's role is limited, in effect, to policing title usage on behalf of the CBs, and taking action against individuals who do not acquire the title from an approved CB. In contrast, in Saskatchewan, the executive director retains some jurisdiction under the *Financial Planners and Financial Advisors Act* (FPFAA) to address FP/FA misconduct.<sup>2</sup>

In our view, unless the FCAA is willing to assert direct responsibility for supervising title users, and monitoring and enforcing any misconduct, no person should be permitted to continue using those titles in the absence of oversight by a CB for any extended period.

We would, therefore, recommend that any FP or FA that is a member of an inactive or unlicensed CB, should be required to transition to another approved CB as quickly as possible. In addition to protecting consumers, a short transition period will encourage title users to get their credentials from CBs that have demonstrably superior governance and programs, as these CBs presumably would likely be at a lower risk of having their approval or credentialing program revoked.

To determine an appropriate period of time for any such transition, we assume there will be a process whereby the “new” CB could recognize the credentialing received at the former CB and credit the title user's work experience. Depending on the situation, a transition period of no more than three months should be permitted.

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<sup>2</sup> See subsections 36(1) and (2) of [The Financial Planners and Financial Advisors Act](#), SS 2020, c 22

If there was sufficient warning that a CB was being wound down, or had its approval revoked because of grave “fit for purpose” concerns, it may not be appropriate to grant any transition period. In other words, those holding a title from such a CB would have to refrain from using it, until they were credentialed with another CB.

Lastly, if transitioning the affected FPs or FAs to an alternative CB is not possible, we believe the FCAA should assume oversight responsibility until another CB is able to step in. This would include managing complaints and any ongoing investigations into a title user associated with the former CB.

## **Revocation of a Credential**

Where the approval of the credential has been revoked, we would recommend that the title user be given a short period of time to apply for another approved credential. After that, they should be obliged to complete the requirements within a maximum of 12 months. Again, this assumes that the experience previously gained, as well as the educational requirements would be recognized as relatively similar from one CB to another.

### **Q2: Approval criteria for credentials**

**We are seeking feedback as to whether the FA BCP should be revised to take a broader approach to proficiency in technical areas and bring it closer to that of an FP. The technical knowledge requirement will include knowledge and competency in all of the same core financial technical areas as the FP BCP (i.e., estate planning, tax planning, retirement planning, investment planning, finance management, and insurance and risk management).**

**The key difference between the FP BCP and the FA BCP would be that an FP will require knowledge and competency in respect of developing and presenting an integrated financial plan for the client; whereas an FA will require knowledge and competency in respect of providing suitable recommendations to a client with respect to broad-based financial and investment strategies.**

**In considering this approach, please comment on the potential advantages of the Comprehensive Approach identified above, namely better alignment with client expectations and better alignment with other existing financial sector regulatory frameworks. Also please comment on whether there are any other advantages the Comprehensive Approach has over the Product Focused Approach not identified in this paper.**

The Consultation correctly summed up the key problem with the Product Focused Approach: many people understand that financial advice goes “well beyond” providing recommendations about one or two specific products. Equally important, a Product Focused Approach may lead to more than just unmet expectations—it may result in poor financial decisions for consumers.<sup>3</sup>

In addressing these questions, we applaud the FCAA for focusing on the need to consider consumer expectations, even if it reduces harmonization with the Ontario model. While harmonization is important, it should not take precedence over consumer expectations or protection.

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<sup>3</sup> [Consultation](#), page 7.

Accordingly, we support the alternative wording proposed to clauses 7(1)(b)(ii) and (vii) of *The Proposed Financial Planners and Financial Advisors Regulations* (Proposed Regulations).<sup>4</sup>

We note that neither of the enabling statutes in Ontario or Saskatchewan define what an FP or FA is or does. It is left to the regulator, through its CB and credentialing approval powers, to determine the meaning of these titles on a case-by-case basis.

In order to establish appropriate competencies, however, one must understand the role of an FP and FA. This is especially difficult in the case of FAs because there is no universally accepted definition of what an FA is. Indeed, we are not aware of any common industry standard that exists today. What we see in practice, instead, are individuals who provide some type of “advice” in connection with different financial products (e.g., purchasing securities or insurance) that hold themselves out as being a FA. Simply calling yourself an FA, however, does not make you one.

In our view, an FA is person engaged in the business of providing comprehensive financial advice to others based on specialized training and proficiencies. The required qualifications would be similar to the Comprehensive Approach, including being able to provide advice regarding “broad-based financial and investment strategies.”<sup>5</sup> Among other things, an FA should be able to:

- Have the necessary knowledge and expertise to construct personalized strategies that aim to achieve the financial goals of clients (these would include not only investments, but also savings, budgeting, insurance, and tax strategies).
- Regularly monitor changes affecting the client’s situation.
- Check in with the client on a regular basis to re-evaluate their situation and future goals.
- Revise their strategies accordingly.

While adopting the Comprehensive Approach does not necessarily mean the FP and FA BCPs would be identical, it does mean both titles should require high standards of education and knowledge competencies beyond just specific products.

Similar to the FP BCP, the FA BCP must also include requirements aimed at promoting some form of professionalization within the industry, including robust ethical training, disclosing and managing conflicts in the client’s best interest, handling private and confidential client information, and knowing their client’s financial situation, financial goals and tolerance for financial risk-taking.

In adopting the Comprehensive Approach, we urge the FCAA to prescribe the key elements of the BCP in as much detail as possible. This should include published guidance on what is expected. At a minimum, programs should require:

- A substantial time commitment to learning and training.
- Mandatory completion of assignments.
- Proctored exams designed to effectively assess competency, not short multiple-choice tests that can be taken several times with low passing grades.
- A specified number of years of qualifying work experience.

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<sup>4</sup> [The Proposed Regulations](#) dated July 2022.

<sup>5</sup> Alternate wording of clause 7(1)(b)(vii) of the [Proposed Regulations](#).

- Continuing education requirements.

The Comprehensive Approach would be consistent with what consumers reasonably expect when working with an FA. It would also anchor the high degree of trust and reliance consumers place on those in the industry when navigating the increasingly complex world of personal finances and financial wellbeing.

As noted, many in the industry market themselves as being professional advisors, not product specialists. However, we also know that many have been calling for changes in the regulatory structure to support an advice-driven financial services industry.

Advocis made this clear in its submission to the FCAA's previous title protection consultation:

Our members have resoundingly told us that neither insurance nor mutual fund licensing is sufficient to demonstrate the professionalism and client-centric thinking that modern consumers require. If the FCAA generally accepts that consumer needs have evolved into an advice-first mindset over a product-first mindset, we believe it would be impossible to justify a product-first credential as qualifying for a Framework that is designed to be about consumer protection.<sup>6</sup>

In short, the Comprehensive Approach not only better protects consumers, but it also aligns with the long-term interests of the industry.

### **Q3: Decrease in Harmonization**

**Note that taking the above approach to require additional knowledge and competency for FAs would result in decreased harmonization between the FCAA framework and FSRA's framework. This may result in different standards to meet and may mean that credentialing bodies would need to develop different education programs. Furthermore, individuals who have a credential in Ontario may need additional qualifications to satisfy the criteria for Saskatchewan.**

**While taking this alternate approach may decrease harmonization with Ontario's framework, it would also potentially improve the FA BCP alignment with client expectations and with other existing financial regulatory frameworks. As such, we ask that you also address in your comments whether the benefits of increasing the proficiency required to hold the FA credential outweighs the decreased harmonization.**

**Also, please provide comments regarding any other potential disadvantages of the Comprehensive Approach not identified in this paper. If an increase in qualifications required to obtain the FA credential results in a need for consequential amendments to other aspects of the Proposed Regulations, please identify those amendments. One potential revision we have identified and would like comments on concerns whether the transition period for an FA's compliance with the FPFAA set out in section 9(3) of the Proposed Regulations should be lengthened to match that of an FP?**

### **Decreased Harmonization**

While harmonization is generally a preferred outcome where possible, it should never come at the

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<sup>6</sup> [Advocis submission letter to the FCAA](#), 2021.

expense of protecting consumers. We also note that if harmonization were truly the core objective, we would be establishing one credentialing program for all FPs across Canada, and one for all FAs outside of Quebec.

In our view, concerns over decreased harmonization creates a false and exaggerated narrative for several reasons.

First, the argument that some CBs may incur additional costs if they seek approval in Saskatchewan overlooks potential financial losses incurred by consumers, due to receiving poor financial advice, as well as the potential costs of harming the reputation of Saskatchewan's financial marketplace.

Second, the FA BCP is intended to establish minimum standards. Nothing prevents a CB from developing educational programs that exceed these standards. We would expect that the more professional segment of the industry would welcome such a development.

Third, suggesting that higher standards in Saskatchewan would force CBs to develop different education programs misses the point. One would expect that any CB wishing to establish itself across several jurisdictions would design a single education program to meet the highest standard. In fact, one would hope to see a willingness on the part of CBs and title users to commit to the standard that best promotes consumer protection and fair outcomes. Saskatchewan has an opportunity to promote a race to the top in line with the industry's longer-term interests, including the aspirations of many individuals using these titles.

Fourth, we believe that the risk of decreased harmonization between title protection frameworks needs to be put into a broader context:

- **There is already a lack of harmonization.** Saskatchewan has appropriately incorporated elements of the client-focused reforms into its regulations, whereas Ontario has not.<sup>7</sup> And unlike Ontario, Saskatchewan's framework provides the FCAA with jurisdiction to address FP/FA misconduct. Furthermore, the FCAA has powers to impose penalties, while the FSRA in Ontario does not.<sup>8</sup> We also note that Ontario chose not to harmonize with the stronger and long-established title protection framework adopted in Quebec.
- **The practical impact on CBs won't be significant.** While some approved CBs may operate nationally, we expect there will be relatively few of them, which lessens the practical concerns about harmonization. In our view, harmonization in the context of CBs should be less of a concern than it is in the context of securities regulations, where there are several hundred securities dealers and thousands of dealing representatives operating across the country.<sup>9</sup>

Given the above, the impact of decreased harmonization would be nominal, and, in our view, manageable.

## Benefits of Increased FA Proficiency

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<sup>7</sup> See, for example, section 7 of the [Proposed Regulations](#).

<sup>8</sup> See Division 2 and 3 of [The Financial Planners and Financial Advisors Act](#), SS 2020, c 22.

<sup>9</sup> The Investment Industry Regulatory Organization of Canada (IIROC) oversees [approximately 174 dealer firms and their 31,000 registered representatives](#).

As outlined in our answer to Question 2 above, there are numerous benefits to the Comprehensive Approach. To us, the most critical benefits include:

- The higher proficiencies align with the very natural assumptions and expectations consumers would draw from the FA title.
- It would improve the quality of financial advice provided to Saskatchewanians, who increasingly rely on advice to help them achieve their financial goals.

One potential drawback raised in the Consultation is that increasing the proficiency requirements “might lead to fewer approved FA credentialing bodies in Saskatchewan and fewer options for consumers or investors to obtain financial advice.”<sup>10</sup> In other words, the FCAA risks creating an advice gap in Saskatchewan if it does not harmonize with Ontario.

The industry has raised the spectre of an advice gap in other contexts where regulators sought changes to better protect consumers. We see no evidence, however, that a gap will be created in this case. As noted by Advocis in its 2021 submission, adopting higher standards for FAs will not “remove product-first salespeople from the industry.”<sup>11</sup> These individuals will continue to work—just without being able to use the FA title.

We also note that Quebec’s title protection framework does not permit the use of the FA title. Yet, we are not aware of any concerns related to consumers in that province having insufficient access to financial advice.

Finally, to quote a 2019 study, the advice gap argument “assumes investors currently receive, and therefore potentially stand to lose, a meaningful measure of advice that meets their needs.” The study found, however, that only a small minority of investors who consulted an advisor reported ever having received such financial advice.<sup>12</sup>

### **Potential Consequential Amendments**

Assuming the Comprehensive Approach is adopted, we did not identify a need for consequential amendments to the Proposed Regulations other than the one identified in the Consultation.

To the extent that the FA credential requires a similar level of qualifications to an FP credential, it would make sense to harmonize the transition periods. However, as discussed in our response to Question 5 below, we believe the transition periods are too generous to begin with.

### **Q4: Mandatory Disclosure of Credentials**

**We are seeking further feedback specifically on an enhanced disclosure requirement for FAs that would require FAs to disclose the product, if any, that they are authorized to sell. Please comment on whether this additional disclosure requirement is preferred and the form that it should take.**

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<sup>10</sup> [Consultation](#), page 8.

<sup>11</sup> [Advocis submission letter to the FCAA](#), 2021, at page 2, footnote 2.

<sup>12</sup> [IAP Report – A measure of advice: How much of it do investors with small and medium-sized portfolios receive](#), 2019, at pages 3 and 5.



**Also, please comment on whether this additional disclosure is warranted if the Comprehensive Approach to the FA BCP, as described under the Approval criteria for credentials heading, is adopted.**

In our view, enhanced disclosure cannot cure the fundamental issue with the Product Focused Approach.

We know through behavioural research that providing disclosure in a way that actually leads to informed decisions is more complex than we might assume.<sup>13</sup> It entails ensuring the disclosure is “decision useful” – i.e., if the consumer does not wish to deal with an FA providing a limited scope of advice, alternative sources of advice should be made available.

We also know that someone would need to monitor that consumers are receiving the disclosure, and it is presented in a way that they can understand the implications for them, i.e., CBs and the FCAA would need to test whether FAs are making these disclosures consistently and effectively.

We do not think it is appropriate to put the responsibility on the consumer to make heads or tails of the multitude of different titles they could encounter when seeking financial advice. For example, “financial advisor, mutual funds” or “financial advisor, insurance”, etc. In our view, most consumers would continue to assume they are dealing with a financial advisor, not a representative trained to sell a particular product.

This is why we believe the Comprehensive Approach is so critical. We also believe it is important that regulators meet consumers where they are. This means implementing a system that aligns as closely as possible with reasonable consumer expectations. Assuming the Comprehensive Approach is adopted, the need for disclosing any products an FA may be authorized to sell becomes less of a concern.

#### **Q5: Transition Date and Implementation Period**

**We are seeking feedback on two items. Please advise:**

- a) whether you support an implementation period and provide a suggested length of time for said period; and**
- b) whether the transition date should be adjusted to a later date from July 3, 2020, such as the date that the Act and Regulations come into force.**

**In addition, please include in your comments why you think the date you have chosen is the right approach for the framework and any positive or negative effects that an alternate date may have on the protections afforded by the legislation as well as the implementation process.**

#### **An Implementation Period?**

We are not clear on how the implementation period would work in practice, or how it would operate in conjunction with the four- and two-year transition periods set out in the Proposed Regulations. As

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<sup>13</sup> See, for example, [Recommendation on Disclosure Effectiveness](#), 2020, Securities and Exchange Committee, Investor Advisory Committee.

described in the Consultation, the purpose of an implementation period would be twofold:

- Give the FCAA time to review CB applications.
- Give “current title users ...time to assess their options without being in contravention of the legislation.”<sup>14</sup>

We assume that the implementation period would only apply to individuals who began using the FP/FA title on or after the July 3, 2020, transition date. The implementation period would, in effect, permit such individuals to continue using the FP or FA title for a specified period after the FPFAA comes into force.

To us, both the implementation period and the transition period raise the same fundamental problem for consumer protection. In short, they would allow individuals to continue to use the FP or FA title *regardless of the person’s real qualifications*. (This outcome illustrates how the FPFAA, much like the Ontario statute it was modelled on, is too focused on protecting the title, not the consumer.)

We are not opposed to providing those in the industry time to transition and acquire approved credentials. Without some accommodation, existing businesses and clients could be adversely affected or prejudiced. However, we need to keep the implementation period as short as possible to ensure only qualified individuals are providing advice to consumers.

In this regard, we note that no implementation period was provided under Ontario’s title protection framework. Instead, for the balance of 2022, the FSRA will exercise discretion by focusing on consumer complaints and requesting non-compliant title users to voluntarily cease title use within 30 days.<sup>15</sup>

A more important concern is how do we protect consumers during an implementation or transition period. We believe the FCAA should require FPs or FAs to clearly disclose that their use of the title is pending completion of training requirements with an approved CB. This will help mitigate any false perception that the consumer is working with a fully qualified FP or FA during the implementation or transition period.

This disclosure could take the form of a brief document explaining that a new law came into effect, that the FP/FA has not yet met all the requirements, and that clients can go to the FCAA’s website for more information. The FCAA should also consider whether clients of FPs or FAs in Saskatchewan should be informed that a new framework has come into force and their FP or FA may, or may not, yet be in full compliance.

While some in the industry will object to having to make such disclosure, the transparency would be helpful, particularly since most may not be aware a new framework is being implemented to protect them.

### **Adjusting the Transition Date**

We recognize that a substantial period of time has passed since the FPFAA was enacted and, therefore, it makes sense to consider moving the July 3, 2020 transition date forward.

However, it should not coincide with the in-force date of the FPFAA and Proposed Regulations. In short, we

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<sup>14</sup> [Consultation](#), at page 11.

<sup>15</sup> See FSRA’s [Transition](#) web page.

do not support the alternative wording for subsection 9(1) of the Proposed Regulations.

There are two reasons for this:

- First, since there will be some prior notice of the in-force date, those who wish to “game” the system could simply start “using” the title shortly before this date to take advantage of the transition period. In our view, to prevent this, the transition date should be fixed at the outset and set for before the framework comes into force.
- Second, setting the in-force date as the transition date would be inconsistent with how the FCAA interprets what it means to “use” a title. As noted in the Consultation, to qualify for the transition period, an individual needs to be actively engaged in the FP/FA business from at least the day before the transition date and continue to conduct this business until the in-force date.<sup>16</sup> This is a reasonable approach that would help minimize the potential disruption of genuine business activity.

To accommodate an active and continuous business to be established and operated, we would recommend fixing the transition date at least six to 12 months before the in-force date.

### **The Transition Period – A Final Comment**

From a consumer perspective, the same considerations that arise in contemplating an implementation period apply to transition periods: they should be as short as possible, and as described above, consumers should be told that their FP/FA has not yet met all of the credentialing requirements.

If the Comprehensive Approach is adopted for FAs, it would make sense to harmonize the FP/FA transition periods. We believe, however, that the proposed four-year transition period is simply too long and unnecessarily exposes consumers to potential harm.<sup>17</sup>

Among the approved credentials in Ontario, the Certified Financial Planner (CFP) designation provides a good yardstick for establishing a reasonable transition period that would allow an individual enough time to gain any required designation. According to FP Canada, for individuals working in the financial planning industry that have already completed the three-year work experience requirement, the shortest possible timeframe to obtain the CFP designation is about two years.<sup>18</sup>

In light of the above, we see no reason for a transition period longer than three years for FPs and FAs.

## **C. THE CB APPROVAL PROCESS AND ENFORCEMENT PROGRAM**

Although not directly raised in the Consultation, we would like to flag potential concerns with the CB approval process and enforcement programs, two issues that have come into sharper focus since the launch of Ontario’s framework.

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<sup>16</sup> [Consultation](#), at page 10.

<sup>17</sup> [Proposed Regulations](#), alternate wording for subsection 9(3).

<sup>18</sup> See “How long does it take to get the CFP designation?” on the [FP Canada CFP website](#).

## What a Good Enforcement Program Looks Like

We appreciate the assurance by the FCAA that it will be mindful of the potential conflicts of interest created by for-profit CBs or those involved in advocacy efforts. We recommend, however, that future published FCAA guidance address this concern more definitively by explicitly excluding these types of entities from eligibility as CBs.

Such guidance should also emphasise that a prospective CB must demonstrate either a track record of robust enforcement activity, or the capacity to deliver vigorous enforcement before it is approved as a CB.

The latest annual report from FP Canada’s Standards Council provides an example of the type of enforcement program one would expect from all CBs.<sup>19</sup> The report provides a detailed overview of the enforcement process, which includes the following key stages:

- The intake of public complaints or initiation of complaints by the Council itself.
- Investigations overseen by the Executive Director.
- Review by a conduct panel.
- Adjudication by a discipline hearing panel.
- Findings of misconduct resulting in discipline sanctions ranging from a letter of reprimand to suspension or revocation/bar to future certification.<sup>20</sup>

## Retaining FCAA Jurisdiction Over Conduct

Finally, we would like to comment further on a key aspect of the Saskatchewan framework missing from the Ontario model. Under paragraph 36(1)(c) of the FPFAA, the FCAA will retain jurisdiction to pursue FPs/FAs whose conduct may be harming consumers.<sup>21</sup>

This important difference in Saskatchewan’s framework helps address a key shortcoming of the Ontario approach.

We urge the FCAA to draw sufficient attention to this aspect of its authority and call on the government of Saskatchewan to provide the FCAA with sufficient resources to be able to effectively use the full scope of its powers. This includes ensuring the FCAA has the resources needed to monitor and supervise CBs to ensure they remain in compliance with the terms and conditions of their approval, and maintain effective oversight of their credentialing program to ensure that only qualified individuals are granted an FP or FA credential.

## D. CONCLUSION

The FCAA’s questions raised in this Consultation keeps the focus where it should be—protecting consumers. This is far more important than ensuring Saskatchewan’s framework aligns with the weaker standards

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<sup>19</sup> [FP Canada Standards Council, 2021 Annual Report](#).

<sup>20</sup> *Ibid.*, see page 12 for an overview of the four components of the process.

<sup>21</sup> [The Financial Planners and Financial Advisors Act](#), SS 2020, c 22.

in Ontario. As recent events in Ontario have shown, now is the time to develop a better model.

We thank you for the opportunity to provide our comments and views in this submission. If you have questions or require further explanation of our views on these matters, please contact us at [jp.bureaud@faircanada.ca](mailto:jp.bureaud@faircanada.ca) or [mauro.lagana@faircanada.ca](mailto:mauro.lagana@faircanada.ca).

Sincerely,



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