Guide to
FPSC Examinations

- FPSC Level 1® Examination in Financial Planning
- CFP® Examination

Effective June 2017
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Introduction

Dear Candidate,

Congratulations on your progress along the path to CFP certification. As a candidate for the FPSC Level 1 Examination in Financial Planning or the CFP examination, you’re taking your career to the next level as you pursue excellence as a financial planning professional.

We’ve designed this Guide to FPSC Examinations to serve as a reference as you prepare to write your upcoming exam. It’s required reading, containing everything you need to know before, during and after the exam, including policies that have been developed to provide fair and consistent treatment of all candidates.

Policies & Procedures
The policies and procedures listed herein apply to the FPSC Level 1 examination and the CFP examination taking place on December 1, 2017. FPSC reserves the right to amend the policies outlined in this guide at any time. Please check the FPSC website for any addenda to this guide.

By writing the FPSC Level 1 examination or the CFP examination, you will be deemed to have accepted these policies and procedures.

We’re Here to Help
If you have any questions about the FPSC Level 1 examination or the CFP examination, or your responsibilities or rights as a candidate, please contact FPSC Stakeholder Support at inform@fpsc.ca, 416.593.8587 or 1.800.305.9886. We’re here from Monday to Friday, 9:00 a.m. to 5:00 p.m. ET.

We wish you success in your upcoming examination and as you continue the path to certification.

Sincerely,

Financial Planning Standards Council (FPSC)
## Important Dates

### FPSC Level 1 Examination and CFP Examination

**Exam Date:** December 1, 2017

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>September 27</td>
<td>Exam Preparation Webinars</td>
</tr>
<tr>
<td>October 3</td>
<td>Early bird registration closes</td>
</tr>
<tr>
<td>October 3</td>
<td>Last day to request an alternate exam location or testing accommodation</td>
</tr>
<tr>
<td>November 1</td>
<td>Exam registration closes</td>
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<tr>
<td>November 1</td>
<td>Last day to provide educational transcripts</td>
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<tr>
<td>November 1</td>
<td>Last day to request a refund, postponement or change exam location</td>
</tr>
<tr>
<td>December 1</td>
<td>FPSC Level 1 examination and CFP examination take place at locations across Canada</td>
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<tr>
<td>December 15</td>
<td>Last day to notify FPSC of any change of address prior to release of exam results</td>
</tr>
<tr>
<td>January 9, 2018</td>
<td>Results released for the FPSC Level 1 examination</td>
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<tr>
<td>January 18, 2018</td>
<td>Results released for the CFP examination</td>
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Path to Certification
The requirements on the path to certification ensure that all individuals who are certified by FPSC possess the necessary requirements in education, examination, experience and ethics for the vital services they provide to Canadians. Learn more about the guidelines for certification.

Step 1: Complete an FPSC-Approved Core Curriculum Program.
Step 2: Write the FPSC Level 1 Examination in Financial Planning.
Step 3: Become an FPSC Level 1 Certificant in Financial Planning.
Step 4: Complete an FPSC-Approved Capstone Course.
Step 5: Write the CFP Examination.
Step 6: Apply for CFP Certification.

Do You Qualify for Any Exemptions?
If you hold one of the following qualifications, you may qualify for an exemption on the path to FPSC Level 1 certification or the CFP designation:

- PFP
- CPA
- CFA
- CLU
- Fellow of FCIA
- Lawyer
- Quebec Notary
- Pl.Fin.
- CFP credential from an FPSB member territory

Learn more about the Routes to CFP Certification.
Understanding the Exam Content & Structure

FPSC Level 1 Examination
The FPSC Level 1 examination is a four-hour competency-based exam consisting of approximately 95 multiple-choice questions. The questions are a combination of stand-alone multiple-choice questions and two case studies with related multiple-choice questions.

Each question focuses on specific elements of the CFP Professional Competency Profile and may also require integration across several financial planning areas. The FPSC Level 1 Examination Blueprint outlines how the various components of the Competency Profile will be weighted on the examination.

Professional Skill 1 – Professional Responsibility
As per the FPSC Level 1 Examination Blueprint, Professional Skill 1—Professional Responsibility will be integrated into at least six percent of the exam questions. In other words, at least six percent of the exam score points will include situations with embedded ethical dilemmas.

CFP Examination
The CFP examination is a six-hour competency-based exam consisting of a combination of constructed-response questions (75%-85%) and multiple-choice questions (15%-25%). Constructed-response questions will range from short-answer type questions to longer, extended-response type questions. The CFP Examination Blueprint outlines the allocation of exam questions by question format.

Constructed-Response Questions
All constructed-response questions include:
- The case narrative—description of a situation
- Candidate directives—the actual questions posed to you
- Response templates—placeholders for your responses

Professional Skill 1 – Professional Responsibility
As per the CFP Examination Blueprint, Professional Skill 1—Professional Responsibility will be integrated into at least six percent of the CFP examination questions. In other words, at least six percent of the CFP examination score points will include situations with embedded ethical dilemmas. During exam scoring, scorers will note any potential breaches of ethics suggested in candidate responses. All breaches will be reviewed by a sub-committee to determine whether further actions are required. This Committee will also determine whether or not the denial of a pass on the exam is warranted should breaches in ethics exhibited by a candidate in their responses are severe, or if another remediation is necessary.
Exam Registration

Registering for the Exam
(Deadline for early bird registration rate: two months before exam date. Final registration deadline: one month before exam date.)

Register for either exam by creating an account and logging in to your FPSC Portal.

After registration, you’ll receive an email confirmation including your preferred language and preferred exam location. Should you need to change this information, please contact FPSC no later than one month before the exam.

Submitting Educational Transcripts
(Deadline to submit transcripts: one month before exam date.)

For both the FPSC Level 1 examination and the CFP examination, you'll need an official transcript indicating your successful completion of educational requirements. You may register for an exam prior to completing all of the educational requirements, but you must upload a transcript of completion to your FPSC Portal by the close of exam registration (approximately one month prior to the exam—see ‘Important Dates’).

If you haven’t submitted proof of eligibility by the deadline, you will be automatically de-registered and given a partial refund of $200. You may then re-register when you’re able to provide a transcript. Alternatively, you may postpone your registration to the next scheduled sitting of the examination by completing a form. Requests for postponement must be accompanied by a fee of $100 and must be received by the last day of exam registration (see ‘Important Dates’).

If you can’t confirm with your Education Provider that their official transcript will be available by the deadline date, please contact FPSC prior to the registration deadline to determine whether alternate arrangements can be made.

Selecting Language Preference
(Deadline to request a French exam: two months before exam date.)

The FPSC Level 1 examination and the CFP examination are available in English and can be made available in French upon request, up to two months before your exam date. You’ll be asked to select your preferred language on the exam application.

Changing Contact Information
If your name changes after you’ve registered for the exam, you must supply supporting documentation to us confirming the legal name change prior to exam day. It’s also your responsibility to notify us of any changes to your contact information, including address, telephone numbers and email addresses. Failure to notify us of changes may delay or prevent the release of information regarding the exam or results.
Selecting Exam Location  
(Deadline to request your exam location: one month before exam date.)

You'll be asked to select your first and second choice of exam location on the exam application. We'll strive to accommodate your first selection, but in the event that seats are no longer available due to capacity limitations, your second choice will be assigned. In the rare event that your first and second choice locations are full, an alternate exam location will be proposed to you.

The exam will take place in the following locations:

<table>
<thead>
<tr>
<th>Province</th>
<th>City</th>
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<tbody>
<tr>
<td>Alberta</td>
<td>Calgary</td>
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<td></td>
<td>Edmonton</td>
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<td>Lethbridge</td>
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<td>Lloydminster</td>
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<td>British Columbia</td>
<td>Burnaby</td>
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<td>Kamloops</td>
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<td>Kelowna</td>
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<td>Prince George</td>
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<td>Manitoba</td>
<td>Winnipeg</td>
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<td>New Brunswick</td>
<td>Moncton</td>
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<td>Newfoundland and Labrador</td>
<td>Corner Brook</td>
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<td></td>
<td>St. John’s</td>
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<tr>
<td>Nova Scotia</td>
<td>Halifax</td>
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<td>Northwest Territories</td>
<td>Yellowknife</td>
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<td>Ontario</td>
<td>Barrie</td>
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<td>Hamilton</td>
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<td>Kingston</td>
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<td>Kitchener-Waterloo</td>
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<td>London</td>
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<td>North Bay</td>
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<td>Sudbury</td>
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<td>Thunder Bay</td>
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<td>Toronto</td>
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<td>Toronto – Durham Region</td>
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<td>Toronto – Peel Region</td>
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<td>Toronto – York Region</td>
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<td>Windsor</td>
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<td>Prince Edward Island</td>
<td>Charlottetown</td>
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<td>Quebec</td>
<td>Montreal</td>
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<td>Saskatchewan</td>
<td>Regina</td>
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<td>Saskatoon</td>
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<tr>
<td>Yukon</td>
<td>Whitehorse</td>
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Alternative Examination Locations  
(Deadline to request an alternate location: two months before exam date.)
If the cities listed above aren’t convenient for you, you may request an alternate exam location on your exam application form or by contacting FPSC Stakeholder Support. Please note that you’ll be subject to additional fees beyond the exam fee to cover extraneous costs associated with the alternate location.

While we’ll attempt to accommodate alternate location requests, we can’t guarantee that such arrangements can be made in all circumstances. If FPSC can’t accommodate your request, your additional fees will be refunded.

**Requesting a Testing Accommodation**
*(Deadline to request accommodation for disability or other unique need: two months before exam date.)*

If you have a disability or other unique need that may affect your ability to write an exam under standard conditions, FPSC will provide reasonable accommodations while at the same time maintaining the integrity of the exam.

**Examples of Testing Accommodations**

Food, drinks, medications or special seating arrangements required during the examination are considered testing accommodation. Permission to have these items in the candidate writing area must be granted by FPSC in advance using the following process.

**Request Process**

To be considered for testing accommodation, please complete the testing accommodation request form. Be sure to include all of the following information in detail:

- Nature of your disability or unique need;
- Recent (within five years) supporting medical documentation regarding the disability or special need;
- Specific accommodation requested; and
- Details of any accommodations previously received.

If you require adapted access to a testing location, please contact us so we can ensure the facility has all the proper measures in place to facilitate access. We may request your authorization to deal directly with the appropriate physician or health care provider regarding your disability or special need.

**Registering as an International Candidate**

- If you live outside Canada, you may pursue CFP certification through FPSC if you live in a territory that’s not an affiliate of Financial Planning Standards Board (FPSB), the international licensor of the CFP certification marks.
- If you live in a territory that is an FPSB Member organization, you must earn the CFP designation in your own country.
- If you’re a current CFP professional in good standing from an affiliate country, you may pursue Canadian CFP certification through FPSC’s [Relevant Financial Planning Qualifications Route](https://www.fpsc.ca/cfp/qualifications/)
- Visit FPSB’s website to [Find the FPSB Member Organization in Your Territory](https://www.fpsb.org/) and to learn about [Cross-Border Practice for CFP Professionals](https://www.fpsb.org/)

**Fees**

The following fees are currently in effect.
<table>
<thead>
<tr>
<th></th>
<th>FPSC Level 1 Examination</th>
<th>CFP Examination</th>
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</thead>
<tbody>
<tr>
<td>Exam Registration – Early Bird</td>
<td>$550</td>
<td>$750</td>
</tr>
<tr>
<td><em>(discounted rate ends two months before exam sitting)</em></td>
<td></td>
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</tr>
<tr>
<td>Exam Registration</td>
<td>$650</td>
<td>$850</td>
</tr>
<tr>
<td><em>(registration closes one month before exam sitting)</em></td>
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<tr>
<td>Practice Exam</td>
<td>$125</td>
<td>$175</td>
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<tr>
<td><em>(if purchased at time of exam registration)</em></td>
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<td></td>
</tr>
<tr>
<td>Practice Exam</td>
<td>$150</td>
<td>$199</td>
</tr>
<tr>
<td><em>(if purchased following exam registration)</em></td>
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</tr>
<tr>
<td>Exemption Fee</td>
<td>$275</td>
<td>$275</td>
</tr>
<tr>
<td><em>(for candidates who qualify for exemptions along the route to CFP certification)</em></td>
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Please note that applicable taxes will be added to all fees: 5% GST in AB, MB, NT, NU, PE, QC, SK, YT; 12% HST in BC; 13% HST in ON, NB, NL; 15% HST in NS.

**Requesting to Withdraw or Postpone**
*(Deadline to request a withdrawal/postponement: one month before exam date.)*

If you decide not to write an exam after registering and wish to withdraw your application, you may receive a $200 refund, in accordance with FPSC’s Withdrawal Policy.

You may postpone an exam only once per registration and only to the next scheduled sitting of the exam. The postponement fee is $100.

In either case, you must request a form and submit it to FPSC no later than one month prior to the exam.

**Policy Exception Requests**

FPSC establishes and administers standards for financial planning professionals for the benefit of the public. FPSC has established Policies and Guidelines for Obtaining and Maintaining CFP Certification and FPSC Level 1 Certification in Financial Planning and applies those policies and requirements in a consistent manner. Exceptions to established policies and requirements are rarely granted. FPSC reviews only those policy exception requests that are submitted with a Policy Exception Request Form.

Once you have completed the form and assembled all materials you wish to have considered with your policy exception request, email to inform@fpsc.ca. Please allow 10 business days for a response to your request.

Once you have completed the form and assembled all materials you wish to have considered with your policy exception request, email or fax your request to FPSC at inform@fpsc.ca or 416 593 6903.
Preparing for the Exam

Preparing for the FPSC Level 1 Examination
We have a variety of tools available to help ensure you’re ready to write your exam.

CFP Professional Competency Profile and Graphic Overview
Review the CFP Professional Competency Profile and CFP Professional Competency Profile Graphic Overview. The Competency Profile outlines the competencies that are being assessed in the exam, in other words, the application of your learned technical knowledge to a client situation. Cross-reference the Competency Profile with your educational and study materials to identify gaps and/or weaknesses in your knowledge and in your ability to demonstrate competence by effectively applying that knowledge then, research and study to fill in those gaps.

Examination Blueprint
Review the FPSC Level 1 Examination Blueprint, which details the financial planning functions, financial planning areas, and levels of complexity that will be covered on the exam and their overall weightings. Use it as a guide to focus your studies when preparing for the exam.

Practice Exam
The Practice Exam is a proven study tool that lets you experience how the exam looks and feels while you get valuable feedback on your performance. Use the tool’s diagnostic report early in your preparation to identify areas where you may need to focus additional study. The diagnostic report also includes detailed rationales explaining why each answer option is right or wrong. Of candidates who’ve used the Practice Exam in the past, close to 90% said they were more familiar with the exam software, more than 80% felt the diagnostic report provided useful feedback on their performance and nearly 80% felt better prepared to write the exam.

Sample Exam Questions
Access more than 50 multiple-choice questions and answers, as well as a case study, through the Resources tab on your FPSC Portal. Each question not only includes the correct response, but also an explanation as to why it’s the right answer.

Exam Preparation Webinar
Facilitated by our Examinations Department, this exclusive exam preparation webinar will help you learn what you can expect during the exam, the resources that FPSC can offer to help you prepare and the essential tips you need for success.

Exam Software Tutorial
Use the exam software tutorial to become more familiar with the software that will be used on exam day.

Exam Preparation Videos
Watch our exam preparation videos to learn more about the exam and what to expect on exam day.

Frequently Asked Questions
Read the most frequently asked questions about the exam.
Study Tips for the FPSC Level 1 Examination

Start Using the Practice Exam Early
You’ll get the most benefit from the Practice Exam if you use it well in advance of the exam and throughout your preparation process.

Understand How the Questions Are Structured
The FPSC Level 1 Examination is made up of multiple-choice questions, for which you’ll be asked to select the most appropriate answer. Each question is worth one point toward the total exam mark. Marks are not deducted for incorrect responses. As you go through the exam, keep these tips in mind:

- **Read the question carefully:** This will ensure that you eliminate the incorrect options and select the most suitable answer based on the client’s needs.
- **Consider the scenario:** When a question is a follow-up to a scenario that’s been presented, your answer must take that scenario into account.
- **Use only the information given:** Keep in mind the client’s stated goals or objectives, without including additional information. Often, the incorrect options are plausible and could apply in a different situation, but aren’t the most appropriate solution for the scenario presented.

Remember That the Exam Is Competency-Based
Questions on the FPSC Level 1 examination are competency-based, not knowledge-based—they don’t test your technical knowledge, but rather the application of that knowledge. You’ll be asked to:

- Apply your knowledge to determine the needs of the client in each scenario
- Know the options and find the best solution for the client
- Consider the potential impact(s) of your recommendation
Preparing for the CFP Examination
We have a variety of tools available to help ensure you’re ready to write your exam.

**CFP Professional Competency Profile and Graphic Overview**
Review the [CFP Professional Competency Profile](https://example.com) and the [CFP Professional Competency Profile Graphic Overview](https://example.com). The Competency Profile outlines the competencies that are being assessed in the exam, in other words, the application of your learned technical knowledge to a client situation. Cross-reference the Competency Profile with your educational and study materials to identify gaps and/or weaknesses in your knowledge and in your ability to demonstrate competence by effectively applying that knowledge, then, research and study to fill in those gaps.

**Examination Blueprint**
Review the [CFP Examination Blueprint](https://example.com), which details the financial planning functions, financial planning areas, and levels of complexity that will be covered on the exam and their overall weightings. Use it as a guide to focus your studies when preparing for the exam.

**Practice Exam**
The [Practice Exam](https://example.com) is a proven study tool that lets you experience how the exam looks and feels while you get valuable feedback on your performance. The self-scoring offers insight into the scoring approach and can give you an understanding of how questions are assessed and marked by FPSC’s scoring team. The diagnostic report includes detailed rationales explaining why each answer option is right or wrong—use it early in your preparation to identify areas where you may need to focus additional study. Of candidates who’ve used the Practice Exam in the past, more than 90% said they were more familiar with the exam software and 80% felt better prepared to write the exam.

**Sample Exam Questions**
Access more than 50 multiple-choice questions, as well as nine constructed-response cases, through the Resources tab on your [FPSC Portal](https://example.com). Each question not only includes the correct response, but also an explanation as to why it’s the right answer.

**Exam Preparation Webinar**
Facilitated by our Examinations Department, this exclusive exam preparation webinar will help you learn what you can expect during the exam, the resources that FPSC can offer to help you prepare and the essential tips you need for success.

**Exam Software Tutorial**
Use the [exam software tutorial](https://example.com) to become more familiar with the software that will be used on exam day.

**Exam Preparation Videos**
Watch our [exam preparation videos](https://example.com) to learn more about the exam and what to expect on exam day.

**Frequently Asked Questions**
Read the most [frequently asked questions](https://example.com) about the exam.
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*Start Using the Practice Exam Early*
You’ll get the most benefit from the Practice Exam if you use it well in advance of the exam and throughout your preparation process.

*Remember That the Exam Is Competency-Based*
Questions on the CFP examination are competency-based, not knowledge-based—they don’t test your technical knowledge, but rather the *application* of that knowledge. You’ll be asked to:

- Apply your knowledge to determine the needs of the client in each scenario
- Know the options and find the best solution for the client
- Consider the potential impact(s) of your recommendation

*Understand How the Questions Are Structured*
As you go through the exam, keep these tips in mind:

- **Read the question carefully:** All the information you need will be contained in the question.
- **Consider the scenario:** When a question is a follow-up to a scenario that’s been presented, your answer must take the scenario into account.
- **Use only the information given:** Keep in mind the client’s stated goals or objectives, without including additional information. For multiple-choice questions, incorrect options are plausible and could apply in a different situation, but aren’t the most appropriate solution for the scenario presented.

*Make Your Answers Client-Specific*

- **Be specific:** For constructed-response questions, answers must not be general in nature, but rather specific to each client’s situation. You should be able to demonstrate why and how your recommended strategy is appropriate for this client.
- **Focus on client needs, not product features:** For example, when assessing suitable risk management solutions for a client, you should be able to demonstrate how an insurance option is appropriate for a client’s needs. Listing the features of an insurance policy without connecting it to the client’s needs will be insufficient.
- **Support your recommendation:** If you’re asked to make a specific client recommendation and support it, you won’t earn marks for giving both the potential advantages and disadvantages of an option.
Exam Day
The FPSC Level 1 examination and the CFP examination are administered electronically at computer-based testing centres across Canada. Although the examinations will be administered on a computer, you’ll be provided with a paper version of the case study scenarios.

Timing

FPSC Level 1 Examination
The writing of the FPSC Level 1 examination will begin at 9:00 a.m.

You must report to the exam centre by 8:15 a.m. and be registered and seated to hear instructions by 8:45 a.m. Seating is pre-assigned.

If you are not seated by 8:45 a.m., you won’t be admitted to the exam room until after instructions have been read and may therefore lose part of the allotted time for the examination.

Candidates that arrive later than 15 minutes after the scheduled start time may not be admitted to the exam.

CFP Examination
The writing of the morning session of CFP examination will begin at 9:00 a.m. and the afternoon session will begin at 1:30 p.m.

You must report to the exam centre at 8:15 a.m. for the morning session and be registered and seated for instructions by 8:45 a.m. You must be re-seated at 1:25 p.m. for the afternoon session. Seating is pre-assigned.

If you are not seated by 8:45 a.m. for the morning session or 1:25 p.m. for the afternoon session, you won’t be admitted to the exam room until after instructions have been read and may therefore lose part of the allotted time for the exam.

The lunch period is between 12:00 noon and 1:00 p.m. Candidates will be responsible for locating and purchasing food for the lunch period between the morning and the afternoon sessions.

Candidates that arrive later than 15 minutes after the scheduled start time may not be admitted to the exam.

What to Bring
You must bring the following to be allowed to take the exam:

Admission Ticket
An Admission Ticket will be available through your FPSC Portal approximately one week before the exam date. You’ll receive an email directing you to download the Admission Ticket when it’s available. The address of your exam location will be printed on the Admission Ticket.

You must print and bring the Admission Ticket to the exam centre. Do not write on your Admission Ticket.

Valid Identification
You must bring proper photo identification—a document issued by a third party and containing both your photograph and signature—to the exam centre. The following are acceptable pieces of photo identification:
▪ Valid passport;
▪ Canadian citizenship card;
▪ Valid driver’s license;
▪ Provincial health card; or
▪ Age of majority card.

Your name as it appears on the exam application, eligibility documentation and subsequent exam admission letter must match the name on the photo identification provided at the exam centre or you may be denied access to write the exam.

**Noiseless, Non-programmable Financial Calculator**

You’ll be permitted to use **only** one of the FPSC-approved calculators for the examination. Calculators will not be supplied at the exam centre. A list of approved calculator models follows.

**Casio**
Acceptable model is FC-200V.

![FC-200V](image)

**Hewlett Packard**
Acceptable models are HP10B, HP10BII, HP10bII+, and HP1LL (or 11)+ financial calculator.

<table>
<thead>
<tr>
<th>HP 10B</th>
<th>HP 10BII</th>
<th>HP10bII+</th>
</tr>
</thead>
</table>

![Calculator Models](image)
**Sharp**
Acceptable models are EL-510RN, EL-733A, EL-738 (packaging notes the model name as EL-738C), EL-738FC, EL-738S, EL-738F.

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**Texas Instruments**
Acceptable models are TI BAII, TI BAII+, TI BA II Plus Professional, TI BA-35 and TI30 XA.

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**Unacceptable Calculators**
Any calculator with programmable features, capacity to store text, graphing capability, or printing capability is not acceptable.

Some commonly-used, but **unacceptable** financial calculators include:

- **Casio**: CFX9850GC, CLASSPad300, FX-7400G, FX-9750G, FC-100
- **Texas Instruments**: TI 73, TI 83, TI 84, TI 89, Voyage 200
- **Sharp**: EL-9600C, EL-9900C, CS Series, QS Series, VX Series, EL 531W, EL-531X, EL-735
- **Media H.S.**: SC1000

These models will **not** be permitted for use in the exam. Please note that this list of unacceptable calculators is not all-inclusive and there are other models that are not permitted for use. Please reference the list of approved calculators and choose one of those models accordingly.

Calculators will be inspected by proctors prior to the start of the exam. The calculator must then remain in full view on the candidate’s desk for proctors to continue to inspect periodically throughout the duration of the exam.
From time to time, additions or modifications are made to this list of approved calculators; however, at present only these models are permitted at the exam. Possession or use of an unauthorized calculator or violation of FPSC’s calculator policy will result in the voiding of exam results.

You’re not permitted to bring manuals or any external devices (peripherals) to support calculators. Examples of disallowed items include printed cards, printers, memory expansion chips or cards. Loose batteries (without packaging) are permitted in the exam room; however, we recommend that you replace and test fresh batteries in your calculator prior to the exam.

Allowable Items for Your Desk
Please note that only the following items may be kept on your desk during the exam:

- Admission Ticket
- Valid photo identification
- Approved calculator
- Pencils and eraser
- Scrap paper
- Ear plugs

Any other materials must be placed in a separate area of the writing room designated by the exam proctor.

Food, medications, or beverages required during the examination are considered testing accommodations. Permission for these items must be granted by FPSC under the ‘Testing Accommodation’ policy prior to the examination.

What Not to Bring
The following items are not permitted at your desk on exam day:

- Baggage of any kind: backpacks, handbags, briefcases, luggage or shopping bags;
- Study materials such as textbooks or notes;
- Cellular telephones, pagers, headsets, computers, electronic organizers or personal data assistants, or any other remote communication or photographic device;
- Scrap paper, including ‘post-it’ type paper;
- Outdoor coats, jackets or non-religious headwear; and
- Food or drinks unless authorized prior to the exam date.

The materials listed above must be placed in an area of the exam room designated by the exam proctor and will not be permitted on your desk.

Please ensure all electronic devices are turned off during the exam session.

Neither FPSC nor the proctor is responsible for any personal items lost, stolen or damaged; therefore, we advise you not to bring unnecessary items (i.e. bags or mobile devices) to the exam centre.
Items Provided by the Testing Facility

- Scrap paper
- A list of commonly used formulae for use during the exam. These formulae can also be accessed through the resources icon within the examination software. Please see the Appendix for the formulae provided on exam day.

ALL EXAMINATION MATERIALS ARE THE PROPERTY OF FPSC AND WILL NOT BE RETURNED TO CANDIDATES.

How to Complete the Examination on the Exam Software

FPSC Level 1 Examination

You must record answers to all questions directly into the computer software by clicking on the selected response. You must select the one most appropriate or best answer for each question from the options provided. There is only one correct answer for each question.

Each question is worth one point toward the total examination mark. Marks are not deducted for incorrect responses. Although the exam will be administered on a computer, you’ll be provided with a paper version of the two case study scenarios.

CFP Examination

Multiple-Choice Questions

You must select the most appropriate or best answer from the options provided for the scenario presented in the question and record it directly into the examination software. There is only one correct answer for each multiple-choice question. Marks are not deducted for incorrect responses.

Constructed-Response Questions

Constructed-response questions will be in the form of case sets, consisting of a description of a client situation (case narrative ranging from approximately one-third of a page to one full page or more) followed by one to three questions about that client situation. You’ll be provided with a paper version of the client situation.

All questions in a case set will require you to use information in the client situation to answer the question. You’ll type your answers directly into the response template provided on the examination software (this is usually in the form of a table). Each question will have the point allocation clearly indicated. No marks will be deducted for incorrect responses.

In most cases, you’ll be required to show your calculations as you work towards solutions to problems. Calculations associated with the time value of money must be performed using an approved financial calculator. You’ll be required to show all keystrokes used for the time value of money calculation, including inputs and solution. For example, text required for a present value calculation might be: “Mode = begin, I = 5, N = 20, PMT = 10,000, FV = 0, solve for PV = 130,853”. You aren’t required to, and shouldn’t show, the calculations underlying the time value of money calculations.

When completing constructed response questions that require a specified number of responses (e.g., “list three…”, “provide four…”), you’re required to provide up to the indicated amount. If you answer with more than the required number of responses, only the first answers corresponding with the required amount will be scored, with the remainder not considered. For example, if the question requires you to list three issues with a given situation and you list five, only the first three will be considered for scoring of the exam.
For questions that require a number as a response—even if your response is “0”—ensure a number, zero or nil is provided in the cell in the response template.

**Other Information about Testing Facilities**

Exam sites may experience delays due to technical issues, weather, internet connectivity or any other issues that are beyond our control. We will take all possible steps to minimize the impact and inconvenience to candidates.

Note that some exam centres will host the FPSC Level 1 examination and the CFP examination in the same room.

**Failure to Appear**

If you fail to appear for the FPSC Level 1 examination or the CFP examination, you’ll forfeit the full exam fee. Exceptions will be considered in the case of medical emergencies or for bereavement. If you fail to appear due to a medical issue, you may be subject to a postponement fee.

Please contact FPSC Stakeholder Support to obtain the form to request an exception. You must provide the supporting documentation explained within the form. Requests must be received within one week following the exam and will be considered on a case-by-case basis. There are absolutely no refunds once a candidate has attempted the examination.
After the Exam

Feedback about the Exam

The FPSC Level 1 examination and the CFP examination are non-disclosed exams, therefore exam material is not available for review. Although FPSC will not discuss specific questions on any of the exams, you may address comments about the exam to FPSC’s Exam Panels at inform@fpsc.ca.

You will also have the opportunity to provide content feedback about the exam through an email survey distributed on exam day. Your feedback has no bearing on the scoring of your exam and the names of candidates who submit comments will not be disclosed to the Exam Panels during their review.

The Exam Panels will review all comments received within one week of the date of the exam. Although all comments will be acknowledged and are appreciated, we regret that we aren’t able to provide an individual response to your specific exam questions.

Since comments must be received in a timely manner to be considered in the marking process, FPSC can’t consider comments received more than one week after the exam date or after the exam results are released.

Exam Scoring

Multiple-choice questions on the FPSC Level 1 examination and the CFP examination are scored by computer.

For constructed-response questions on the CFP examination, a Scoring Committee consisting of CFP professionals will read all candidate responses and assign scores based on a predetermined scoring key. The majority of constructed-response responses are scored by two scorers. Where significant differences exist between the judgments of the scorers for a particular question, a third scorer will deliberate and make the final decision. In addition, all candidates whose scores fall close to the pass mark are independently re-scored to confirm final score and pass/fail status. This ensures any candidates with borderline scores have their exams marked at least twice before the exam results are released.

Pass Mark

The FPSC Level 1 examination and the CFP examination are Pass or Fail examinations and are designed to be accurate in making that determination only. The purpose of these exams is to identify those who meet the standard necessary for moving forward on the path to CFP certification (passing) and those who do not (failing).

The method used to set the passing standard for the FPSC Level 1 examination and the CFP examination is in accordance with well-established pass-score procedures. Like other professional certification examinations, the establishment of a pass mark is based on a criterion-referenced rather than a norm-referenced methodology.

Norm-referenced methodology, with which many people are familiar, uses a bell curve to establish the final score needed to pass the exam. The determination of whether or not an individual will pass or fail a norm-referenced exam depends on his or her relative standing in comparison to other examinees. FPSC examinations are not marked using this methodology.

Criterion-referenced methodology, as used by FPSC, doesn’t rely on a bell curve. Performance is scored against an established passing standard rather than ranked in comparison to others taking an exam. The passing standard for the FPSC examinations is determined by a committee composed of CFP professionals from across Canada, using generally accepted psychometric principles and methods for standard setting.
Although all questions on the FPSC Level 1 examination and the CFP examination are developed from the CFP Professional Competency Profile and every effort is made to ensure a consistent difficulty level at each administration, the overall difficulty may vary slightly from one writing to the next. To address any differences and to ensure that all candidates are treated fairly on each exam, the pass mark for each specific exam is statistically adjusted to compensate for any fluctuations in the level of difficulty. This adjustment ensures that candidate scores are comparable regardless of when they take the exam and that candidates won’t be advantaged or disadvantaged if the exam they take is slightly easier or more difficult than prior exams.

**Exam Results**

Results on the FPSC Level 1 examination or CFP examination is based on the number of questions answered correctly. There’s no penalty for incorrect answers (i.e. negative scoring).

Note that FPSC follows a rigorous process to produce the exam results. Results are verified and analyzed to ensure accuracy and reliability. Candidate comments and feedback are also considered throughout this process. FPSC’s Exam Panels conduct a thorough review of the exam results and questions to help determine a fair pass mark.

**Results Release Process**

FPSC treats candidates’ results as strictly confidential.

You’ll receive an email once your exam results are available through your FPSC Portal, where your result letter will be available for viewing (see *Important Dates* to learn when you can expect your exam results). Exam results are released only to the candidate. To ensure the protection of privacy and to maintain confidentiality of exam results, FPSC does not release results over the telephone, by fax or email.

**Successful Completion of the Exam**

*FPSC Level 1 Examination*

As part of the registration process for the FPSC Level 1 examination, you will have already applied for FPSC Level 1 certification. If you’re successful in the FPSC Level 1 examination, you’ll receive a letter confirming your successful result and the granting of the FPSC Level 1 certification. You’ll also receive a diagnostic report of your FPSC Level 1 examination performance to use as a tool to guide further study should you wish to continue on the path to CFP certification.

*CFP Examination*

If you’re successful in the CFP examination, you’ll be able to access a form to apply for CFP certification and to access other relevant certification information online.

**Unsuccessful Attempts**

If you’re unsuccessful in either exam, you’ll receive a diagnostic report showing your performance relative to the passing standard. This diagnostic report will also include your relative performance within each of the elements of the CFP Professional Competency Profile to help identify areas of weakness on the Competency Profile and align studies for future attempts of the exam.

**Publication of Exam Results**

*Media Release*

FPSC issues a general media release about exam results, including the total number of candidates who wrote the exam and the national pass rate. This release is issued after results have been provided to candidates.
**Educator Reports**
FPSC releases the aggregate pass rate to FPSC-Approved Core Curriculum program and FPSC-Approved Capstone Course providers that had more than 10 candidates in the exam administration.

**Successful Candidates Advertisement**
A list of successful candidates is published in *Investment Executive* following the release of the exam results. Successful candidates will receive notification with their exam results indicating when and in which issue the list will appear.

**Confidentiality**
FPSC will not release information regarding a candidate’s exam results without direct authorization from the candidate.

**Reattempting the Exam**
You may attempt each exam a maximum of four times and you must have successfully completed it within four years of completing the educational requirement for that exam (i.e. the Core Curriculum program for the FPSC Level 1 examination and the Capstone Course for the CFP examination).

If you’re unsuccessful after four attempts and/or four years, you must requalify by successfully repeating the educational requirement. Requalification will allow you up to four more attempts at the exam, subject to the four-year time limit.

Candidates who wish to reattempt an exam must complete a new exam application, agree to abide by this *Guide to FPSC Examinations*, and pay all applicable fees by the required dates. Please refer to the *Policies and Guidelines for Obtaining and Maintaining CFP Certification and FPSC Level 1 Certification in Financial Planning* for more information.

**Appeals Process**
It is highly unlikely that an exam score will change from “fail” to “pass” as a result of any manual rechecking after the results are released.

Multiple-choice questions on the FPSC Level 1 examination and the CFP examination are scored through computer-based testing software with a high degree of accuracy. Constructed-response questions on the CFP examination are marked by two (and sometimes three) scorers, ensuring a high degree of rigour in the scoring process. In addition, before exam results are released, FPSC verifies the scoring for candidates who score within 15 points of the passing standard of 500. Therefore, we do not encourage requests for verification of scores.

However, if you would like to have your score manually re-scored, you may email a request to inform@fpsc.ca within 30 days of the release of your exam results. The charge for manual checks is $100 for the FPSC Level 1 examination and $250 for the CFP examination. Requests must include your name, the exam date and the specific reason you’re requesting the manual check. Requests submitted without payment information and requests received more than 30 days after the release of the exam results will not be processed.

Requested re-scoring will be completed approximately 30 days after we receive your request, following the same process used to originally score your exam, except with a new independent scorer(s).

In the event that your exam result changes from a fail to a pass, you will be reimbursed your re-scoring fee. Specific requests for interpretation and appeals of FPSC Examination policies must be made in writing and addressed to FPSC, attention: Examinations Department.
Ethics and Conduct

Throughout the FPSC certification process, all candidates are expected to conduct themselves in an ethical manner. Candidates must refrain from any activities that may compromise the ability of a fellow candidate to complete any part of the FPSC certification process independently. Further, candidates must not participate in the copy, sale or purchase of any materials prepared by themselves or another candidate for use in an exam conducted as part of a FPSC-Approved Core Curriculum education program or an FPSC-Approved Capstone Course, including a comprehensive financial plan and/or case materials based on any of the financial planning case studies developed by FPSC as part of an FPSC-Approved Capstone Course.

By registering for the FPSC Level 1 examination or the CFP examination and signing and submitting the registration application, you are deemed to have accepted the policies and procedures outlined below and elsewhere in this guide.

On Exam Day

- Communication between examinees is not permitted.
- You may ask a question of the proctor by raising your hand.
- Absolutely no exam materials may be removed from the exam room, including exam booklet, notes or calculations. All materials must be returned to the proctor.
- Candidates shall not attempt to obtain or create a copy of any part of the exam or their responses.
- No one may leave the exam room during the exam without the proctor's consent. If you feel ill or have to use the restroom, notify the proctor, who will accompany you to the appropriate facility. You will not be granted additional time for time out of the room.
- If you leave the room for any reason, ensure your computer screen is not visible to others.
- Candidates shall not copy or aid or abet in copying or any other form of cheating.
- Candidates must not make their scrap paper or answers available to other candidates.
- Candidates who complete their exam early may leave quietly after ensuring that they have signed the attendance list and returned all exam material to the proctor.

After the Exam

- Candidates shall not reveal, discuss or otherwise disclose any exam materials or related information in any form, including the exam questions or recorded answers.
- Candidates shall immediately advise FPSC of any breach of security measures of which the candidate becomes aware.
- Candidates are expected to participate in any investigations into exam misconduct at the request of FPSC.

Other Misconduct

Failure to abide by the policies in this guide, or those read aloud by the examination proctor, may constitute exam misconduct. Other instances of misconduct may include, but are not limited to:

- Creating a disturbance;
- Giving or receiving assistance on content;
- Continuing to make or change responses after being instructed to stop;
- Removing exam materials from the exam room; and
- Writing on the Admission Ticket at any time.
Investigation & Enforcement

FPSC fully investigates all incidents of exam misconduct.

We rely on many sources to identify suspected exam misconduct. During the marking of the FPSC Level 1 examination and CFP examination, we utilize statistical analysis of the exam results to determine the likelihood of any candidate writing the FPSC Level 1 examination or CFP examination having copied another candidate’s answers.

Identified cases are vigorously investigated and prosecuted through the FPSC Standards and Enforcement Department under the *Disciplinary Procedures for Examination Candidate Misconduct*, with the most common results being a suspension from re-attempting the examination for a fixed number of exam sessions or permanent barring. FPSC reserves the right to publish the outcome of exam misconduct or irregularity decisions.

If a candidate is found to have participated in exam misconduct, the results of that candidate’s exam will not be released. The candidate will be barred from taking the FPSC Level 1 examination or the CFP examination, or be subject to other enforcement action, for a period to be decided by the FPSC Standards and Enforcement Department. A second infraction by the same candidate will automatically result in a lifetime ban from writing the exam.

Appendix A: Candidate Statement of Understanding

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**You will be asked to accept these policies and procedures before beginning to write your exam**

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**EXAMINATION POLICIES AND PROCEDURES**

1. These policies and procedures apply to FPSC examinations written in any administration. By writing the FPSC Level 1 examination or the CFP examination, candidates will be deemed to have accepted these policies and procedures.

2. Extra time will not be allotted to those candidates who arrive after the examination has begun.

3. Candidates must remove all non-essential materials from their desktop at the start of the examination. Candidates may use a FPSC-approved non-programmable calculator only.

4. Communication between examinees during the examination is not permitted and will not be tolerated. You may ask a question of the proctor by raising your hand.

5. Absolutely no examination materials may be removed from the examination room including, without limitation, notes or calculations. All materials must be returned to the proctor.

6. Candidates may not attempt to make copies (written or other) of the examination materials, including, without limitation, the examination questions or perceived answers.

7. No one may leave the examination room during the examination without the proctor’s consent. If you feel ill or need to use the restroom, you should notify the proctor, who will accompany you to the appropriate
facility. You will not be granted additional time for time while out of the room. If you leave the room for any other reason, you must hand in all examination material and you will be deemed to have completed the examination.

8. Candidates may not copy or aid or abet in copying or any other form of cheating. Candidates must not make their examination scrap paper or answers available to other candidates.

9. Candidates who complete their examination early may leave quietly after ensuring that they have signed the attendance list and returned all examination materials to the proctor.

10. After the examination, a candidate must immediately advise FPSC of any breach of any security measures of which the candidate becomes aware. Concerns can be reported directly to exammisconduct@fpsc.ca.

11. A candidate understands that only the President of FPSC, or the President’s designate, has the authority to release any examination materials or information relating to the examination questions, marking keys or procedures.
Appendix B: Equations for Rate of Return and Time Value of Money Calculations

The following equations may be helpful in answering questions that require calculations. Typically, these types of calculations are done using a financial calculator.

**Legend**

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>FV</td>
<td>future value</td>
</tr>
<tr>
<td>PV</td>
<td>present value</td>
</tr>
<tr>
<td>i</td>
<td>nominal, annual rate of return</td>
</tr>
<tr>
<td>n</td>
<td>number of years</td>
</tr>
<tr>
<td>m</td>
<td>number of compounding periods per year</td>
</tr>
<tr>
<td>PMT</td>
<td>payment</td>
</tr>
<tr>
<td>k</td>
<td>periodic rate of return (i/m)</td>
</tr>
<tr>
<td>r</td>
<td>real, annual rate of return</td>
</tr>
<tr>
<td>e</td>
<td>effective, annual rate of return</td>
</tr>
<tr>
<td>infl</td>
<td>annual rate of inflation</td>
</tr>
</tbody>
</table>

### The effect of non-annual compounding:

\[ FV_n = PV \left(1 + \frac{i}{m}\right)^{mxm} \]

### Simple interest (return) calculation:

\[ I_t = PV \times i \]

### Effective, annual rate:

\[ e = (1 + k)^m - 1 \]

### Future value of a single payment, compounded each period:

\[ FV_n = PV \left(1 + \frac{i}{m}\right)^n \]

### Present value of a single payment, compounded each period:

\[ PV = \frac{FV_n}{(1 + i)^n} \]

### Future value of a stream of payments:

\[ FV = \left(\frac{(1 + k)^n - 1}{k}\right) \times PMT \]

### Present value of a stream of payments:

\[ PV = \frac{1 - \left(\frac{1}{(1 + k)^n}\right)}{k} \times PMT \]

### Real rate of return:

\[ r = \frac{i - infl}{1 + infl} \]
About Financial Planning Standards Council (FPSC)

As a standards-setting and certification body working in the public interest, FPSC’s purpose is to drive value and instill confidence in financial planning. FPSC ensures those it certifies (CERTIFIED FINANCIAL PLANNER® professionals and FPSC Level 1® Certificants in Financial Planning) meet appropriate standards of competence and professionalism through rigorous requirements of education, examination, experience and ethics. More information is available at www.fpsc.ca.

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