

CE Guidelines

When are you required to start accumulating CE credits?

► **Obligation for Continuing Education**

Successful exam candidates of CFP Examination written in 2004 or thereafter

- ▶ For candidates who passed the Examination in 2004 or thereafter, the commitment to CE commences upon passing the CFP Examination regardless of when the designation is conferred upon you.
- ▶ Successful exam candidates will be required to start accumulating their CE credits in the second calendar year after the year in which they passed the CFP Examination. Therefore, the successful exam candidate is effectively exempt from their CE Requirements in the calendar year immediately following the year in which they pass the CFP Examination.
- ▶ Example: Successful exam candidates who passed the CFP examination in 2007 are automatically exempted for the remainder of 2007 and all of 2008. They will be required to start accumulating the 30 CE credits (10 general and 20 technical) in the 2009 calendar year.

Successful exam candidates of CFP Examinations prior to 2004

- ▶ CFP professionals are exempt from Continuing Education (CE) requirements in the year they obtain the CFP designation. They will be required to start accumulating their CE credits the following year.

How many CE credits are you required to complete annually?

► **Continuing Education (CE) Requirements**

In order to maintain the high standard of competency, CFP professionals and successful exam candidates are obligated to meet the requisite 30-hours of Continuing Education (CE) Requirements annually.

Of the 30 CE credits required, a minimum of 20 CE credits must be in the "technical" category with the remaining credits from the "general" category. A CFP professional can claim up to a maximum of 10 general CE credits per year. CE credits are acquired for the calendar year (between January 1 and December 31). However, programs spanning more than one year can be prorated evenly over two years.

How to calculate your CE credits

► **Calculating CE Credits**

- ▶ 1 hour of qualifying activity = 1 CE credit
- ▶ You can claim up to a maximum of 7 CE credits for a full day education activity. Meals, coffee breaks, etc. do not qualify.
- ▶ The number of credits you can claim for successfully completing a course (listed in the Education Activities) usually equals up to a maximum of 30 CE credits. If you do not successfully complete the course you can only claim half and claim the remaining half once you successfully complete the course.

- It is important to always refer to the specific activity and/or Technical Knowledge Listing when calculating and/or assessing a technical education activity.

NOTE: Often Course Providers/Educators will attempt to advise their students/attendees as to what they believe the appropriate number of technical credits may be. It is important to remember that this estimate is the Course Provider/Educator's assessment, not that of FPSC. It is still your responsibility to ensure that the allocated number of credits provided by the Course Provider is reasonable.

Distinction between general vs. technical credits

E Categories

There are two categories of CE credits:

- Technical
- General

The guideline of 1 hour of education = 1 CE credit applies to both the technical and general categories when calculating your credits.

Technical Credits

A credit can be deemed as "technical" if it is verifiable by a third party and is directly related to personal financial planning.

The following categories are examples of content that would qualify for technical credits:

- Fundamentals of Financial Planning Functions
- Taxation
- Insurance
- Investment
- Retirement, Savings and Income Programs
- Law
- Financial Analysis
- Economic and Regulatory Environment
- Ethics and Standards
- Debt
- Government Benefit Plans
- Behavioral Finance

For additional information regarding the "Guidelines on assessing technical activities" please refer to the attached link (Technical Knowledge Listing).

Once an activity is deemed as "technical", the activity will only qualify towards the technical requirements if it consists of sufficient supporting documentation. For additional information refer to (Supporting Documentation Required for Verification of Technical CE Activities)

General Credits

A credit can be deemed as "general" if it falls under one of the following descriptions:

- Unverifiable Activities: An "unverifiable activity" is an activity that:
 - cannot be verified by a third party and/or with supporting documentation., OR
 - the content is related to personal financial planning, however no proof of completion is provided by a third party.

- 2
 - ▶ Examples of these types of activities are: self-study – reviewing updates on Tax Rules,
 - ▶ reading industry-related materials and/or professional trade publications such as: The Bottom Line, Advisor's Edge, Investment Executive, The Financial Post and Advisor.ca
 - ▶ Listening to audio tapes, video tapes, CD-ROM

NOTE: Although “reading and/or self study” can further one’s knowledge skills and abilities to perform their job competently, unfortunately, it is difficult for us to measure the amount of time an individual reads. As such, we have rewarded a maximum of 10 general credits per year for reading/self study activities.

- 1
 - ▶ Activities that are not directly related to personal financial planning: Examples of these types of activities are:
 - ▶ Sessions and/or courses not directly related to personal financial planning, such as an auditing course or a business valuation course.
 - ▶ Sessions or in-house training on Professional Skills, such as practice management or communication skills.
 - ▶ Internal company training that is non-transferable, such as new product knowledge, sales/marketing training.

Guidelines on assessing technical activities

▶ Technical Knowledge Listing

The attached document is a listing of technical knowledge included in FPSC’s CFP Professional Competency Profile and can be found under Appendix B – Technical Knowledge Required. This new listing replaces the CFP Examination Syllabus. It is a more up-to-date document which comes directly from FPSC’s CFP Competency Profile released in 2006.

Appendix B – Technical Knowledge Required

- ▶ This technical knowledge listing serves as a reference for the knowledge that an individual must possess for competent performance as a CFP professional.
- ▶ Technical CE credits will be evaluated based on the topics covered in “Appendix B – Technical Knowledge Required”.
- ▶ To download Appendix B – Technical Knowledge Required click on the attached link (link that will go directly to Appendix B)

What kind of educational activities are acceptable?

▶ Technical Knowledge Listing

Educational Activities:

The following is an outline of some of the more common activities. These activities can be used for either general and/or technical credits. Activities are reviewed only upon audit. A maximum number of credits are allocated to each activity.

- 1
 - ▶ Seminars/Conferences/In-house Training/Webinars – These can be claimed for CE credits (1 hour = 1 CE credit). When calculating credits, one full day usually equals 6 CE credits. However, additional credits may be allocated upon review. The maximum amount allocated for one full day of training is 7 CE credits. For activities that cover both general and technical topics, the appropriate number of credits for each category must be identified. Example:
 - ▶ Morning session – covers sales/marketing technique = 3 general credits
 - ▶ Afternoon session – covers tax and estate planning = 3 technical credits

- 2
 - ▶ Computer Training/Computer Courses:
 - ▶ If the content covers one or more topics covered in Technical Knowledge Listing then it will qualify for technical credits, otherwise they can be used as general credits
 - ▶ If the training is of a financial tool used when preparing/developing a client's financial plan then this will qualify for technical credits.
 - ▶ If the content falls under the general requirements (i.e. computer training for sales, processing/administration, internal policies, technology update, Outlook/Word etc), then you can claim these type of activities as general credits
 - ▶ When calculating credits, one full day of training usually equals 7 CE credits. Additional credits may be allocated upon review.

- 3
 - ▶ Self-study Courses with an Exam – using printed materials, audio or videotapes, or electronic media. Self-study courses usually have a recommended number of study hours. You can claim the full number of study hours as CE credits if you successfully complete an exam and/or assignment. If you do not successfully complete the exam and/or assignment, then you can only claim half the recommended number of study hours. Once you pass the course then you can claim the remaining half.

- NOTE:
- ▶ A maximum of 30 technical credits if it falls under the technical category. Additional credits may be considered upon review.
 - ▶ A maximum of 10 general credits if it falls under the general category.

- 4
 - ▶ Credit Courses and MBA programs - If you are enrolled in a university or college credit course or an MBA program for one full semester then it will qualify towards your CE requirements. You must remember to cross reference the course content to determine which category it falls under.

- NOTE:
- ▶ A maximum of 30 technical credits if it falls under the technical category.
 - ▶ A maximum of 10 general credits if it falls under the general category.
 - ▶ You are only allowed to claim the full credits upon successful completion.
 - ▶ If you are unsuccessful you are entitled to claim ½ the credits towards study time.
 - ▶ The remaining ½ can only be claimed once you pass the course/program.

- 5
 - ▶ Prep Courses – Courses that you take to prepare you for a final exam can be used towards your CE requirements. The guideline of 1 hour of education = 1 CE credit applies to both the general and technical categories when calculating your credits.

- NOTE:
- ▶ A maximum of 6 CE credits per day (7 CE credits if additional evidence is provided).
 - ▶ A maximum of 20 technical credits if it falls under the technical categories.
 - ▶ A maximum of 10 general credits if it falls under the general categories.

- 6
 - ▶ Review courses without an exam – Courses that have no exam or assignment to complete, can be used towards your CE requirements, however would only qualify towards your general requirements.

- 7
 - ▶ Online Courses – These courses usually have a recommended number of study hours OR credits rewarded upon successful completion. You can claim the full number of study hours/credits once you successfully complete the course. If you do not successfully complete the course you can only claim half for study time. Please note that credits that exceed 6 CE credits require further review.

- 8
 - ▶ Obtaining a Professional Licence and/or Designation – This is eligible for CE credits and usually has a recommended number of study hours. You can claim the full

number of study hours as CE credits (usually up to a maximum of 30 CE credits for technical activities and up to a maximum of 10 for general activities) if you successfully pass the exam. If you do not successfully complete the exam, then you can only claim half the recommended number of study hours and will be able to claim the remaining half once you successfully complete the exam. For designations that do not offer an exam, credits will be rewarded based on the amount of days spent to complete the program.

- NOTE:**
- ▶ A maximum of 6 CE credits per day (7 CE credits if additional evidence is provided).
 - ▶ A maximum of 30 technical credits if it falls under the technical categories.
 - ▶ A maximum of 10 general credits if it falls under the general categories.

9 ▶ Writing:

- ▶ Technical Credits – will be allocated if you are involved in writing:
 - ▶ articles on financial planning for professional trade publications
 - ▶ newsletters related to one or more topics covered in Appendix B – Technical Knowledge Required
 - ▶ books on financial planning geared to professionals engaged in the financial services industry
 - ▶ course material on financial planning geared to post secondary education

NOTE: ▶ Articles/newsletters/novels must be directed to the financial service profession in order to qualify for technical credits. In addition, you can receive credit for your preparation time up to a maximum of 15 credits per year.

- ▶ General Credits – will be rewarded if you are involved in writing articles/newsletters for persons not engaged in financial services (e.g., for the general public or clients, and/or for marketing purposes) up to a maximum of 10 general credits per year.

10 ▶ Teaching/Presenting

- ▶ Technical Credits – if you are an instructor, discussion leader or speaker to the financial service profession and/or post secondary students and teach/present topics that qualify for technical credits, you can claim a maximum of 15 technical credits per year for this activity.
- ▶ General Credits - teaching or presenting seminars/courses designed for persons other than financial services professionals or students (e.g., general public, presentations for marketing purposes, television, radio talk shows, high school programs, etc.) is eligible for up to a maximum of 10 general credits per year.

11 ▶ Other Educational Activities – Other activities may qualify for CE credits. To determine whether or not a particular activity would qualify as an “education activity” please send your inquiries to ceconnection@fpsccanada.org.

What type of supporting documentation is acceptable?

Supporting Documentation Required for Verification of Technical CE Activities

Technical activities can be verified by the following:

- ▶ A certificate of attendance, which must include the following:
 - ▶ Participant's name
 - ▶ Date of the activity
 - ▶ Name of the activity
 - ▶ Signature and/or stamp of the education provider

When submitting certificates of attendance for an educational activity, we request that you attach the duration of the program, agendas and/or course description along with your submission to expedite the review process. Often it is difficult to determine if an activity qualifies from its name alone.

- ▶ Personalized letter from Educational Provider on letterhead, which must include the following:
 - ▶ Participant's name
 - ▶ Date of the activity
 - ▶ Duration for seminars/conferences/programs/presentation
 - ▶ Signature and/or stamped of education provider
 - ▶ Signatory's contact information

We request that you attach the duration of the program, agendas and/or course description along with your submission. If this information is not provided, it may result in a delay and/or the activity may not be approved.

- ▶ Transcripts from the Educational Provider, which must include the following:
 - ▶ Participant's/Student's name
 - ▶ Date of enrollment and/or date of completion (NOTE: If no completion date is indicated, then you will only be eligible for ½ the credits)
 - ▶ Name of the course

Must be an official transcript (photocopies are acceptable). Course description/curriculum must be included upon submission.

- ▶ Contracts for Teaching, which must include the following:
 - ▶ Instructor/Presenter's name
 - ▶ Duration of the course
 - ▶ Year/semester of the course

We will accept photocopies; photocopies must have the educational provider's contact information. Course description/curriculum must be included. A pay stub must also be provided.

- ▶ Supporting documentation for writing engagement:
 - ▶ Contract for Writing Assignment
 - ▶ Sample of the articles must be attached
 - ▶ The articles must have been written in the year they are reported
 - ▶ Pay stubs / Receipt / Invoice

The above list of sufficient supporting documentation is not all-inclusive and FPSC will consider other relevant documentation upon request.

Are your technical CE credits eligible for carryover towards your CE requirements next year?

Carry Over Provision

Effective for the 2004 calendar year, a CFP professional who earned technical credits in excess of their technical CE requirements for the current calendar year, will be permitted to effectively "carry over" these technical CE credits and apply them towards their CE requirements for the following calendar year.

A maximum of 20 excess technical credits can be claimed for "carry over" and must be used in the next calendar year. This policy applies **ONLY** to technical credits. Excess general credits **CANNOT** be claimed for "carry over" to the next calendar year.

- NOTE:
- ▶ Excess technical credits earned prior to 2004 will not be accepted for carry over
 - ▶ Excess technical credits earned in a year you were exempt from CE, can be carried over towards the following year **ONLY** if you are required to start accumulating CE credits for that year.
- For example, if you are required to start accumulating CE credits in 2006 then:
- ▶ You can claim technical credits completed in 2005 and carry these credits over towards your 2006 CE requirements. Excess technical credits completed in 2006 can effectively be carried over towards your 2007.
 - ▶ You will not be able to claim technical credits earned in 2004 since you were not required to complete any CE credits for the 2005 calendar year. Since you are only permitted to carry over excess technical credits towards the next calendar year, you will not be permitted to carry over your technical credits from 2004 towards your 2006 CE requirements.

When you are required to report your CE credits?

Reporting and Supporting Documentation

CFP professionals are required to attest to the completion of their Continuing Education (CE) requirements for the calendar year specified on the annual Application for FPSC Licence Renewal Form.

CFP professionals who have earned excess technical CE credits for the specified year will also be requested to indicate whether or not they wish to carry them over towards the following year.

At the time of renewal you will not be required to submit any CE supporting documentation. FPSC relies on the accuracy of the CFP professional's self-assessment of their CE activities. Therefore, you will **ONLY** be required to submit your CE supporting documentation if you are selected for audit.

Please be advised that the technical excess credits carried over from the previous year may also be subject to audit. To ensure that you are prepared in the event of an audit, we recommend that you keep all CE supporting documentation for at least three years.

Reporting general and technical credits

General

When reporting general credits please remember the following:

- NOTE:
- ▶ You can only claim a maximum of 10 general credits per year.
 - ▶ You cannot carry over excess general credits
 - ▶ You do not have to list daily/weekly readings – listing the publication

Technical

When reporting technical credits you must claim a minimum of 20 technical credits per year. Excess technical credits earned in the current year can be carried over towards the following year, up to a maximum of 20 excess technical credits. For additional information regarding the carry over provision click on the attached link (link to bring them to the carry over policy)

- NOTE:**
- ▶ If an activity covers one or more of the areas listed in “ Technical Knowledge Listing”, then it will qualify for technical credits.
 - ▶ You will only get credit for the content that qualifies for technical credits. For example, if you attend a full day event that consists of general content in the morning and technical content in the afternoon, then you will need to report the following: 3 general credits for the morning session and 3 technical credits for the afternoon.
 - ▶ There are many different activities that a CFP professional can engage in to meet the technical requirements:
 - ▶ To find out what will qualify for technical credits please click on the attached link [Guidelines on assessing technical activities](#)
 - ▶ To find out about different types of activities please click on the attached link [Educational Activities](#)
 - ▶ To report your CE credits online please click on the attached link ([Online CE Reporting form](#))

How to enter your CE activities online?

Instructions on how to enter your CE activities online

- ▶ To access the online CE reporting form, you must log-on to FPSC Online Services. To log-on to FPSC Online Services you will need your (Registrant ID) and Password. Note: Your password is your date of birth in mmddyy format unless it has been changed
 - ▶ Select “View/Update CE”.
 - ▶ Once you have entered the View/Update CE page, select the appropriate “year” and follow the step-by-step instructions.
- NOTE:**
- ▶ You will not be required to submit any CE supporting documentation at this time. FPSC relies on the accuracy of the CFP professional’s self-assessment of their CE activities. Therefore, you will **ONLY** be required to submit your CE supporting documentation if you are selected for audit.
 - ▶ FPSC does not review the activities you have entered until such a time as you are selected for audit.

Editing/Deleting Activities

- ▶ How to edit activities already entered
 - ▶ If you wish to edit an activity, you must select the activity you wish to edit.
 - ▶ Once selected it will bring you to the activity information page. From there you can revise the information accordingly
- ▶ How to delete activities already entered
 - ▶ If you wish to delete an activity, you must select the activity you wish to delete.
 - ▶ Once selected it will bring you to the activity information page. From there you can over write the activity with another activity that you wish to enter.
 - ▶ If the activity that you wish to delete is the last activity on your list, you will be unable to delete it yourself. As such, please send a request to delete the activity to ceconnection@fpfccanada.org.

Audit Requirements

A percentage of CFP professionals are chosen for the random audit each year. In the event you are audited, you will be requested to supply sufficient supporting documentation to verify completion of your technical credits. You are not required to supply supporting documentation for your general credits.

For additional information regarding sufficient supporting documentation click on the following link [Supporting Documentation Required for Verification of Technical CE Activities](#).

Failure to comply with CE and/or Audit requirements

Failure to Comply

CFP professionals who fail to comply with the CE requirements or Audit requirements within the stipulated period may be suspended and may be subject to disciplinary action by FPSC.

Misstated or fraudulent reporting of CE credits will be reported to the Enforcement Department as a violation of the FPSC's Code of Ethics.

Reinstatement Requirements

Former CFP professionals who wish to reinstate their FPSC licence to use the CFP Marks must contact the Administration Department for additional information regarding their reinstatement requirements (licensing@fpscanada.org).

In addition, former CFP professionals will be required to report sufficient CE credits, along with supporting documentation, to cover the credits they were required to complete while their licence was lapsed (e.g., 3 years of lapsed licence will require demonstration of 90 CE credits). If unable to comply or complete the required CE credits upon reinstating, former CFP professionals must contact the Professional Affairs Department at ceconnection@fpscanada.org for further assistance.

What qualifies for a CE exemption?

Exemptions

A CFP professional can request an exemption from CE requirements for one calendar year (January 1 to December 31) due to extenuating circumstances. These requests are reviewed on a case-by-case basis. In all cases, a CE Exemption Request Form must be completed and must be accompanied with sufficient supporting documentation.

CE Exemptions may be considered for the following circumstances:

Parental Leave

A CFP professional can request a CE exemption for maternity/parental leave. Exemptions for /parental leave are for one calendar year and will not be prorated between calendar years. A CE Exemption Request Form must be completed and must be accompanied with a copy of a child's birth certificate and/or adoption papers.

Medical/Disability Leave

An exemption for medical/disability leave must be requested annually. A CE Exemption Request Form must be completed and an updated medical report and/or doctor's note must be included with the request.

To download the CE Exemption Form click on the attach link [CE Exemption Request Form](#) CFP professionals who are granted a CE Exemption for the above noted circumstances may also be eligible for a fee reduction. Please contact the Administration Department (licensing@fpscanada.org) for additional information.

NOTE: ▶ FPSC reserves the right to impose minimum CE requirements for multiple CE exemption requests for medical/disability leave. Further, upon cessation of exemption period, FPSC may require specific training to ensure that the CFP professional is fully current and qualified.

CE Exemption Policies

CE Exemption Policies

- ▶ CE Exemption requests are only valid for one calendar year (January 1 to December 31).
- ▶ CE Exemptions are granted on an annual basis. Therefore you must re-apply for a CE exemption each year by completing the CE Exemption Request form; which must be accompanied with sufficient supporting documentation.
- ▶ There is no exemption due to age.
- ▶ There is no exemption for non-practicing CFP professionals
- ▶ Exempt CFP professionals seeking reactivation are required to meet the following CE requirements:
 - ▶ Less than one year - must have all CE credits in arrears
 - ▶ Two to three years - must have 30 CE credits not less than one year old
 - ▶ Four to five years - must have 60 CE credits not less than one year old
 - ▶ More than five years - must contact the Professional Affairs Department

Important Things to Remember

Things to Remember

- ▶ In order to maintain your FPSC licence to use the CFP credentials you are required to renew your FPSC licence, abide by the Code of Ethics and Practice Standard and complete the requisite 30 CE hours annually.
- ▶ FPSC monitors CE credits for the previous calendar year. Therefore, if you are renewing your FPSC licence for the 2008-2009 licensing period, you will need to attest completion of your 2007 CE requirements on your Application for FPSC Licence Renewal 2008-2009.
- ▶ FPSC does not pre-approve CE activities.
- ▶ CFP professionals are responsible for assessing and keeping track of their CE activities annually. Refer back to Guidelines on assessing technical activities for additional information.
- ▶ CFP professionals are encouraged to keep all original supporting documentation for a period of 3 years, as it will be a requirement if selected for audit.
- ▶ Technical credits require supporting documentation. It is not mandatory to provide supporting documentation for general activities.

For additional information or clarification, please contact the Professional Affairs Department [\[link\]](#).