



# Annual Report 2022



**Canadian Securities Institute**  
A Moody's Analytics Company



PERSONAL  
FINANCIAL PLANNER

# What is covered

- » Overview of PFP® Designation Holders
- » Designation Awareness Activities
- » 2022 PFP® Competency Profile
- » Member Benefit Activities
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- » PFP® Advisory Council



## ABOUT CSI

Canadian Securities Institute has been setting the standard of excellence in financial education for over 50 years. We have trained over 500,000 global professionals—making us the preferred partner for individuals, financial institutions, and regulators on an international scale. Our courses and credentials give financial services professionals a strategic career advantage.

The Personal Financial Planner (PFP®) designation is a leading, ISO-accredited credential for comprehensive financial planning in Canada. It ensures that financial services professionals have the knowledge and skills to provide holistic advice, value-added service and robust financial plans based on their clients' needs. As of 2022, The PFP® is also approved by the Financial Services Regulatory Authority of Ontario (FSRA) for the use of the Financial Planner title in the province of Ontario.

## OVERVIEW OF PFP® DESIGNATION HOLDERS

### Designation holders in good standing as of December 31, 2022: 5,611

To maintain their status as PFPs® in good standing, active designation holders must renew their designation annually. Designation holders are also required to maintain their PFP® by meeting continuing education requirements, adhering to the PFP® Code of Ethics, and committing to the terms of using the PFP® trademark.

### New Designation Holders in 2022: 510

New designation holders have completed an approved learning path, followed by a certification examination, and have met relevant work experience requirements.

### Financial Literacy Month Campaign

In November 2022, we launched the new *Your Future* campaign for Financial Literacy Month. Our goal was to help Canadians achieve greater financial resilience and prosperity while navigating the evolving financial landscape with confidence. We built awareness of the PFP® designation and its value to the financial services community, and through a series of expert-led webinars, we highlighted the significant role played by professionals and PFP® designation holders – keeping Canadians informed so they can make the best decisions for their financial future. Aligned with the Financial Consumer Agency of Canada's (FCAC) motto, *Managing Your Money in a Changing World*, we partnered with Canada's leading financial institutions to provide free [resources](#) to the Canadian public.

Webinar topics included:

- » Navigating Rising Interest Rates & Inflation
- » A Newcomer's Guide to Personal Finance & Getting Job Ready
- » Improving Client Outcomes: The Role of Behavioral Finance
- » Decoding Wealth Transfer for Millennials & Gen-Z

PFP® designation holders played a pivotal role in selecting topics and creating and presenting impactful content. The webinars had a combined attendance of over 980 people, including PFP® designation holders and candidates, their clients, and the general investing public. Visit our [website](#) to watch the webinar replays.

In addition to the online promotions that over **1,014,253** people engaged with, we also had over **3,000,000** views on our out-of-home (OOH) ads placed at key locations in Toronto, Ottawa, Vancouver, and Montreal, further increasing the masses' awareness of the PFP® designation.

### Annual PFP® Graduation Celebration

In November 2022, we held our annual virtual graduation celebration to honour and recognize the achievements of new PFP® holders between October 1, 2021, and September 30, 2022. Marie Muldowney, Managing Director at CSI, presided over the virtual celebration with guest speaker Carissa Lucreziano, PFP® Advisory Council Vice-Chair and Vice President, Financial and Investment Advice at CIBC.

Carissa addressed the importance of financial planning and the role of the PFP® Advisory Council. They also presented awards of excellence to students who scored the highest marks, ranging upwards of 85%, in the Applied Financial Planning (AFP) exam.

More than 200 people registered for the graduation celebration, and the virtual live event was very well received by 50 attendees. [View the graduating class of 2021-2022.](#)

### Award of Excellence Recipients



Ching Ho Chan



Gregory James Ulrich Kurtz



Igor Kaminsky

## DESIGNATION AWARENESS ACTIVITIES

### Enhanced PFP® Milestones Campaign

We set up email notifications to remind candidates on the path to the PFP® designation of the courses they must complete to earn their PFP®. Candidates receive these emails after every course they complete towards the PFP®. We introduced additional email and social media campaigns to promote the courses that advance learners on the PFP® educational pathway, including the Personal Financial Services Advice (PFSA), the Wealth Management Essentials (WME®), and the Certificate in Financial Services Advice (CFSA).

The target audience included people interested in learning and professional development and who work in financial advisory and banking roles. On average, about 650,000 people view and interact with our promotions, and over 1,250 visit the PFP® website each year.

## 2022 PFP® COMPETENCY PROFILE

Every five years, CSI updates the PFP® Professional Competency Profile to ensure that it aligns with the changing requirements of the financial planning profession.

We reviewed the existing profile based on industry trends during the initial revalidation process, followed by a series of three subject matter expert (SME) interviews to help inform revisions to the PFP® Competency Profile. The results of these processes were presented to the PFP® Advisory Council on March 3, 2021, to help notify possible changes to the competency profile. The general format and content of the profile remained the same, however, some additions were made to the knowledge and competency statements specifically related to the PFP's required competence in working with clients with estate planning needs and those who own a small business.

To update the Competency Profile, we relied on the expertise of the PFP® Advisory Council, the volunteer body responsible for the oversight of the PFP® designation, interviews, focus groups representing the PFP® population, and a large-scale survey of designation holders, which resulted in 528 responses. We also retained the services of a third-party psychometric firm, Yardstick Assessment Strategies, Inc. (YAS), to carry out the assessment and revalidation of the PFP® Professional Competency Profile.

The updated PFP® Profile serves as the foundation for the PFP® professional designation. It continues to be aligned with industry best practices and international credentialing standards and provides details on the knowledge and skills applied by professionals awarded the PFP® designation. It drives the requirements for the prerequisite educational programs, necessary work experience, and the format and coverage of the Applied Financial Planning (AFP) Certification Exam. The AFP Certification Exam was aligned with this updated profile in 2022.

The 2022 PFP® Professional Competency Profile is available for [download on our website](#).

### Updates regarding the Financial Professionals Title Protection Act in Ontario

CSI has collaborated with the FSRA to ensure the PFP® is recognized as an approved Financial Planning credential within this regulatory framework regulation. As of May 2022, CSI has been approved by the Financial Services Regulatory Authority of Ontario (FSRA) as a credentialing body under the Financial Professionals Title Protection Framework. CSI's Personal Financial Planner (PFP®) designation is now an approved credential for Financial Planner title use in Ontario.

## Continuing Education Benefits

Our Continuing Education (CE) courses span retail banking, financial planning and insurance, investment management and trading, wealth management and private banking, practice management, supervision, and compliance. Additionally, most of our licensing, advanced and mini-courses, as well as webinars are CRO-accredited and are recognized throughout the financial services industry. Upon completion, learners earn CE credits that can be applied towards their registration, designation, and professional association requirements. We have introduced additional tools that make it convenient for learners to track, manage and fulfill their CE requirements.

## Continuing Education (CE) Finder Tool

Our [CE Finder Tool](#) helps PFP® holders explore our latest Professional Development, Ethics and Compliance Continuing Education courses for the PFP® designation and other credentials. This tool allows users to filter and select courses based on their requirements.

Explore the [CE Finder Tool](#).

**Explore the CE Finder Tool**

Step 1: Choose your association(s) and click the Go button

PFP |

Step 2: Choose your CE credit category

Select the categories below to further filter courses to include all your selections.

PFP

PFP Compliance

PFP PD

**Selected Courses**

Search Courses by name   Show all accreditations <sup>0</sup> Sort By:

To obtain the CE credits for the association(s) identified, you must complete the selected course(s) before the expiry date of the accreditation. The course(s) may not be re-accredited for the next period. If you have any further questions about how to use the tool, looking for a course not listed, or need to speak with an expert, email us at [customer\\_support@csii.ca](mailto:customer_support@csii.ca), and we will be in touch.

<b>Bundle</b> Ce Compliance Program Cycle 9 CREDITS PFP PFP Compliance: 10 <input type="button" value="SELECT"/>	<b>\$250</b> The 90-Day MF Skills Builder CREDITS PFP PFP Compliance: 3 <input type="button" value="SELECT"/>	<b>\$190</b> Branch Compliance Officer's Course CREDITS PFP PFP Compliance: 3 <input type="button" value="SELECT"/>	<b>\$490</b> Ethical Practice In The Fin. Serv. Industry CREDITS PFP PFP Compliance: 3 <input type="button" value="SELECT"/>	<b>\$280</b>
<b>\$215</b> Applied Investment Dealer Compliance CREDITS PFP PFP Compliance: 3 <input type="button" value="SELECT"/>	<b>\$70</b> Anti And Beneficial Ownership CREDITS PFP PFP Compliance: 2.5 <input type="button" value="SELECT"/>	<b>\$80</b> Bringing New Issues To Market CREDITS PFP PFP Compliance: 3 <input type="button" value="SELECT"/>	<b>\$140</b> Investing In Bitcoin: Opportunities And Risks CREDITS PFP PFP Compliance: 3 <input type="button" value="SELECT"/>	

## Webinars for PFP® Designation Holders on Latest Topics

To help CSI designation holders stay current on industry trends and confidently advise their clients, we conducted webinars on the latest, industry-relevant topics throughout 2022. Although the webinars targeted CSI designation holders and candidates, they were also open to their clients and the general investing public.

In the '**Canadian Consumer Credit Outlook**' webinar, Brendan LaCerde, Associate Director - Senior Economist at Moody's Analytics and David Fieldhouse, Director - Consumer Credit Analytics at Moody's Analytics, spoke to the current and emerging trends in Canadian household credit conditions based on data from Equifax. They also discussed the impacts of the COVID-19 pandemic and the Russia-Ukraine military conflict to answer why inflation is top of mind for consumers and policymakers. The webinar had 678 registrations and 305 attendees.

With rising inflation in Canada, Bruce Monus continued the conversation by focusing on helping advisors in the '**Investing During Inflation: What Advisors Need to Know**' webinar. The session, with 1535 registrations and 534 attendees, explored how financial advisors should adjust their clients' portfolios to protect them against the devastating effects of inflation.

In the '**Professional Incorporation of Advisors or Directed Commissions: Is there a difference and should you care?**' webinar, Sean Shore, Securities, Compliance and Regulatory Counsel, Canadian Compliance & Regulatory Law, and Phillip Ackers, Principal and Founder at Lakeshore Performance Limited, discussed the topic of allowing advisors to incorporate in Canada's financial services industry as the Canadian Securities Administrators (CSA) decision to consolidate IIROC and MFDA into a new, single self-regulatory organization (SRO) by the end of 2022. 726 registered for the webinar, and 552 people attended.

Members of the Financial Services Regulatory Authority of Ontario (FSRA), Dan Miles, Director of Corporate Communications, Andrea Foy, Senior Manager- Market Conduct Policy, and Wendy Horrobin, Head, Licensing and Risk Assessment, hosted a discussion in the '**Financial Professionals Title Protection in Ontario – All You Need to Know**' webinar about the new Financial Professionals Title Protection Rule effective in Ontario and what it means for financial professionals and their practice. 138 people registered, and 100 attended to learn more about title regulation directly from FSRA.

In the '**Crafting a Robust Succession Plan for your Practice: An Advisors' Guide**' webinar, Phillip Ackers, Principal and Founder at Lakeshore Performance Limited, and Melanie E. Russell, Founder and President at Kalex Valuations Inc., discussed how advisors could plan for retirement and succession effectively. The webinar had 439 registrations and 217 attendees.

Visit our [website](#) to view the webinar replays.

## Host A Webinar with Us

If you are interested in becoming a speaker and conducting a webinar with CSI, please fill out the [Speaker Application Form](#), and a CSI representative will contact you. Before you apply, please review our [CSI Podium Speaker Policy](#). Visit the [CSI Podium website](#) to learn more.

## MEMBER BENEFIT ACTIVITIES

### PFP® Benefits Campaign

PFP® designation holders enjoy exclusive benefits to elevate their financial advisory practice and professional development. The list of benefits is available on the PFP® website. To inform new PFP® designation holders, we set up informational email notifications describing how designation holders can make the best of these benefits. PFP® holder benefits include:



Get listed in CSI's [PFP® Directory](#), which helps clients find you and verify your credentials.



Earn the right to use the PFP® trademark designation letters in marketing materials to promote your credentials.



Access to online resources and customizable marketing materials through the [PFP® Member Portal](#) to help you promote yourself, your designation, educate your clients about the PFP® and build your practice.



Enjoy free access to all webinars designed for financial advisors on the latest industry trends and topics through [CSI Live](#). Opportunity to conduct your own webinar through [CSI Podium](#).



Access to the member's only [PFP® networking group on LinkedIn](#).



Benefit from national advertising campaigns that create awareness of the PFP® designation, including opportunities to be featured.

## PFP® ADVISORY COUNCIL

### PFP® Advisory Council

The PFP® Advisory Council's mandate is to shape and elevate the PFP® designation (and the interests of the PFP® community) to the financial services industry and the public. The Council members represent financial services professionals with diverse experience—financial planners, financial services managers, college professors—and various financial services sectors, including banking, securities, insurance, and credit unions.

The Council meets quarterly to discuss the current financial planning environment as it relates to the PFP® and any challenges that the PFP® may face to ensure that it continues to be of the highest standard and meets the needs of financial planners, their employers, the public and regulators.

**Carissa Lucreziano (Chair), PFP®, CFP®**

Vice President - Financial and Investment Advice  
CIBC - Toronto, ON

**Maria Artuso, MBA, FCSI®, QAFP**

Community Manager  
RBC Royal Bank - Milton, ON

**James G. Bilcox, CFP®, FMA, PFP®, CCS**

Certified Financial Planner  
Sunlife Financial - Calgary, AB

**Teresa Cristiano-Flanagan**

Financial Planner  
BMO Financial Group - London, ON

**Samuel Cummings, CFP®, PFP®**

AVP & Market Lead  
Canadian Western Bank - Toronto, ON

**Tina Devkishin, PFP®**

Financial Planner  
TD Wealth - ON

**Christine DiCarlo, MBA (Fin), CFP®, CIM®, FMA, FCSI®**

Faculty (Business)  
Mohawk College - Hamilton, ON

**Sonia Mosele, MBA, PFP®, FCSI®, AICB**

Manager - Financial Planning  
RBC Royal Bank - Edmonton, AB

**Cristina Panaitescu-Rapan, PFP®**

Senior Manager, Learning Programs  
Scotiabank - Toronto, ON

**Marta Sadurska, CFP®, PFP®, FCSI®**

Investment Specialist / Financial Planner  
Servus Credit Union - Edmonton, AB

**Jon Walker, PFP®**

Financial Planner  
De Thomas Wealth Management - Toronto, ON

**Joshua Wong, PFP®**

Investment Sales Manager  
HSBC Global Asset Management Ltd. - Vancouver, BC

### Designation Ethics Committee

We have a separate PFP® Ethics Committee, comprising of 3 - 5 members appointed by the PFP® Advisory Council, that is responsible for handling complaints against a PFP® holder in the rare event that they arise.