

Accreditation Procedure For Individuals

Professional development program

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INFORMATION ABOUT THE INSTITUTE OF FINANCIAL PLANNING

OUR MISSION

As the leader in developing and promoting personal financial planning, the Institute of Financial Planning (the Institute)'s mission is to ensure that today's and tomorrow's financial services professionals have the knowledge, the know-how and the social skills required to contribute to the financial well-being of people, families, and communities.

WHAT IS THE INSTITUTE

The Institute of Financial Planning was created in response to a growing phenomenon stemming from a new dynamic in Québec's financial and professional markets: multidisciplinary.

Financial planning involves professionals from a variety of fields who provide services in one or more of the seven financial planning areas: finance, taxation, legal aspects, retirement, estates, investments and insurance.

The legislators have understood and recognized this situation. By adopting Bill 134 and creating the Institute, Québec adopted an innovative solution by regulating access to the title that can be used by qualified members of professional corporations and control groups.

On June 19, 1998, the Québec government made major changes to the financial products and services market with the adoption of Bill 188, the Act respecting the Distribution of Financial Products and Services, which replaced Bill 134. In so doing, it reiterated its trust in the Institut québécois de planification financière (now the Institute of Financial Planning) and recognized its role as the only institution authorized to award the financial planning diploma and establish the rules for the compulsory professional development of financial planners.

REGULATION RESPECTING THE COMPULSORY PROFESSIONAL DEVELOPMENT OF FINANCIAL PLANNERS

Since Bill 188 came into effect on October 1, 1999, the Institute has been entrusted with administering the regulation concerning the compulsory professional development of financial planners. In compliance with this law, the Institute enforces the regulation, which states that:

A financial planner must, in respect of any reference period, take part in professional development activities and accumulate 40 PDUs apportioned as follows:

1. 15 PDUs related to training activities developed and provided by or in partnership with the Institute involving integrated financial planning in the following seven areas:
 - a) Finance.
 - b) Taxation.
 - c) Legal aspects.
 - d) Retirement planning.
 - e) Estate planning.
 - f) Investment.
 - g) Insurance.

The content of these activities shall be developed and given by or in partnership with the Institut québécois de planification financière.

2. 15 PDUs of training activities in one of the seven areas mentioned in subparagraphs a) to g) in paragraph 1 above, given by a person, organization or teaching institution that has entered into a contract to this effect with the Institute.
3. 10 more hours of training activities related to standards, ethics and professional practice, including 5 hours related directly to financial planning.

At the end of every second reference period, the 10 PDUs that the financial planner must accumulate under subparagraph 3 of the first paragraph are to include 5 PDUs related to a training activity developed and provided by or in partnership with the IQPF in subjects pertaining to compliance with standards, ethics and business conduct or regarding developments in the rules of law governing financial planners.

GENERAL INFORMATION ABOUT THE PROFESSIONAL DEVELOPMENT PROGRAM

ACCREDITATION

Under the professional development requirements set out in Bill 188, any person, institution or entity that wishes to offer **SFPA** or **SC** and **SC-FP** training must apply to the Institute for accreditation for a professional development course.

PROFESSIONAL DEVELOPMENT

The professional development program consists of 40 hours of training over a 24-month period. This training must be at a higher level of difficulty than the basic professional training. This process assures the consumer that all financial planners have pursued a minimum level of professional development and that their knowledge and skills are up to date. These hours are mandatory to meet the requirements to renew the professional practice permit (certificate) issued by the l'Autorité des marchés financiers.

PROFESSIONAL DEVELOPMENT UNIT (PDU)

Each hour of accredited training corresponds to one professional development unit (PDU).

INTEGRATED PERSONAL FINANCIAL PLANNING (IPFP)

Every **IPFP** professional development activity is worth 7.5 or 15 PDUs. Only the Institute can offer **IPFP** activities. To obtain the required number of compulsory professional development hours, financial planners must take a total of 15 hours (15 PDUs) of **IPFP** activities with the Institute over a 24-month period.

TRAINING IN ONE OF THE SEVEN FINANCIAL PLANNING AREAS (SFPA)

These activities focus on one or more of the following subjects: finance, legal aspects, retirement planning, estate planning, investment and insurance. Some of the activities are offered by the Institute and others are provided by various suppliers. A total of 15 hours (15 PDUs) of professional development is required in a 24-month period.

TRAINING IN COMPLIANCE WITH STANDARDS, ETHICS AND PROFESSIONAL PRACTICE (SC AND SC-PF)

These activities deal with compliance with standards, ethics and professional practice. Some of the activities are offered by the Institute and others are provided by various suppliers. A total of 10 hours (10 PDUs) is required over two years, 5 hours (PDUs) in compliance with standards, ethics and professional practice and 5 hours (PDUs) related specifically to financial planning. **In every two reference periods**, however, financial planners must take 5 PDUs in compliance with standards, ethics and professional practice related specifically to financial planning and developed and given by the Institute.

ACCREDITATION PROCEDURE

STEPS TO FOLLOW

The applicant (individual) must send the following documents to the Institute:

1. Duly completed application for accreditation of a professional development activity (Appendix 1) and its appendices.
2. Syllabus, if it is a university course.
3. Attendance record or transcript.

Send the form and all documents by email to accreditation@institutpf.org.

On receipt of the complete documentation, the Institute's Operations Service will examine the accreditation applications and grant the appropriate number of professional development units. The PDUs will be attributed based on the specification charts established using the financial planner competency profile and the financial planner professional development specification chart.

An application for recognition must be submitted no later than the last day of the reference period during which the course was taken. The recognition decision for the application is valid only for the financial planner in question.

ANALYSIS CRITERIA

The analysis criteria for the activity are as follows:

1. The degree to which the course corresponds to the skills required to practise the financial planning profession.
2. As the course is meant to serve as professional development, the level of difficulty must be higher than the level of the basic professional training program in terms of difficulty and target skill level.
3. Self-guided courses (web, paper or other formats) must include an exam with a passing grade of at least 60%.
4. Professional development units (PDUs) will be attributed based on the number of hours of training provided in SFPA, SC or SC-FP. One PDU will be attributed for each course hour that meets the analysis criteria.

Please note that activities related to the sale of specific financial products and services, including securities, will not be recognized.

ACCREDITATION FEE

- Once all the documents required for the analysis of the training activity are received, an email explaining the payment methods accepted, along with your invoice, will be sent to you at the email address provided in the Identification of contact person section so that you can proceed with the payment.

- For each accreditation application received by the Institute, a fee of \$150.00* (plus taxes) is charged to open and analyze the file and grant the PDUs. **This amount is not refundable.** *Price subject to change without notice.

ACCREDITATION

Each person who wishes to have a professional development course accredited must submit an application to the Institute.

A professional development activity has been accredited by another entity such as the CSF or the Canadian Association of Financial Planners is not automatically qualified by the Institute, because the Operations Service must examine it based on the standards established by the Institute and determine the extent to which it corresponds to the profile.

A course is granted or denied accreditation within 30 days of receipt of the application. When accreditation is denied or the activity is attributed fewer PDUs than requested, an explanation will be provided to the applicant.

The Institute reserves the right to cancel accreditation or reduce the number of PDUs attributed if the content of an activity differs from what was presented to the Institute in the accreditation process.

PROOF OF ATTENDANCE

- The proof of attendance must include:
 - Participant's AMF number.
 - Participant's first and last name.
 - Name of the course provider.
 - Title of the activity.
 - Number of course hours.
 - Date the participant completed the activity (all course hours, including the exam, must be completed during the current cycle).
- A university transcript must include:
 - Participant's first and last name.
 - Name of the course provider.
 - Title of the activity.
 - Number of course hours or credits.
 - Session when the course was completed (all course hours, including the exam, must be completed during the current cycle).

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