IQPF
Institut québécois de planification financière

Competency guide for F.Pl.

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1 Presentation

The Institut québécois de planification (IQPF) is the leader in the development and promotion of personal financial planning in Québec. As an educational institution, it ensures that today's and tomorrow's financial services professionals have the knowledge, know-how and soft skills required to contribute to the financial wellbeing of individuals, families and communities.

Based on its mission, the IQPF sets high requirements for people who aspire to become financial planners and defines strict professional practice standards for people who hold the F.Pl. title.

Given the impact that financial planning can have on the lives of the people of Québec, the public's expectations for financial planners are high. It is a complex profession because financial planners must accurately assess the situations, goals and needs of their clients while simultaneously taking into consideration many fields of expertise to optimize their clients' situation based on their priorities.

Financial planning is a multi-step process that consists of assessing a person's overall personal financial situation, comparing it to their future desired state and then developing customized strategies that will allow that person to meet their goals. A key aspect that distinguishes financial planning from other professions is that it takes into account the interdependence of the various areas of financial planning expertise in the formulation of the appropriate strategies.

It is also an ongoing process involving the regular review of an individual's progress toward their personal goals and the changes in their needs and priorities, a re-evaluation of the financial strategies in place and adjustments when required. A financial planner is the ideal professional to provide financial planning advice to clients and guide them in the achievement of their goals.

Aim and context of use

The primary aim of the Competency Guide for F.Pl. is to **create a portrait of current and future competencies for financial planners.**

It serves as a **reference tool** for the financial planners of today and tomorrow regarding the competencies that are essential for practising the profession.

As a professional **development tool,** it allows financial planners to self-evaluate their proficiency in the areas of expertise as well as their technical, interpersonal and professional skills. It also allows financial planners and their employers to direct and support professional development and continuing education.

2 Competency model

"Competency is the implementation of a diverse yet coordinated set of resources by a person in a given situation." *(Jonnaert et al., 2004,[1] translation)*

Being competent means being able to take relevant action in a work situation using internal resources (knowledge and experience developed through academic or professional training) and external resources (knowledge drawn from the environment: documentary, material, human and pedagogical resources).

When financial planners carry out a professional action, they mobilize a variety of technical and relational competencies in varying degrees. The competency model developed and presented in this Guide reflects the competencies that have been identified as central to the practice of the financial planning professional, those that stand out for their essentiality and their transversality, regardless of the practice setting.

A competency model is a reference framework, a repertory of the knowledge, know-how and soft skills that facilitate the practice of the profession.

Finally, it is important to note that proficiency with all the competencies in the model cannot guarantee that the financial planner will be systematically capable of being competent. The practice setting, the environment, the client profile and even the nature of the specific case all influence the financial planner's capacity to act with competency in a given situation.

Proficiency with all the competencies in the model can confirm the presence of the requisite internal resources that can be put into action, but it cannot guarantee competent performance.

[1] *Jonnaert, P, Barrette, J, Boufrahi, S. & Masciotra, D. (2004). Contribution critique au développement des programmes d'études : compétence, constructivisme et interdisciplinarité. Note de synthèse. Revue des sciences de l'éducation, XXX(3), 667–696.*

Diversity of the professional practice

Both practice settings (e.g., type of position, size and type of organization, self-employment) and client profiles diverge significantly in financial planning. This diversity of settings and clients, combined with personal professional interests, influences which competencies are more likely to be mobilized and developed by one financial planner or another over the course of their career.

The competency model does not aim to depict the portrait of the "perfect" financial planner or establish an ideal for all financial planners to attain.

In other words, financial planners, no matter how experienced they may be, are not expected to master all the competencies in the model at the highest level. Each career is unique, and the competency profiles of different financial planners are equally unique.

Practice framework

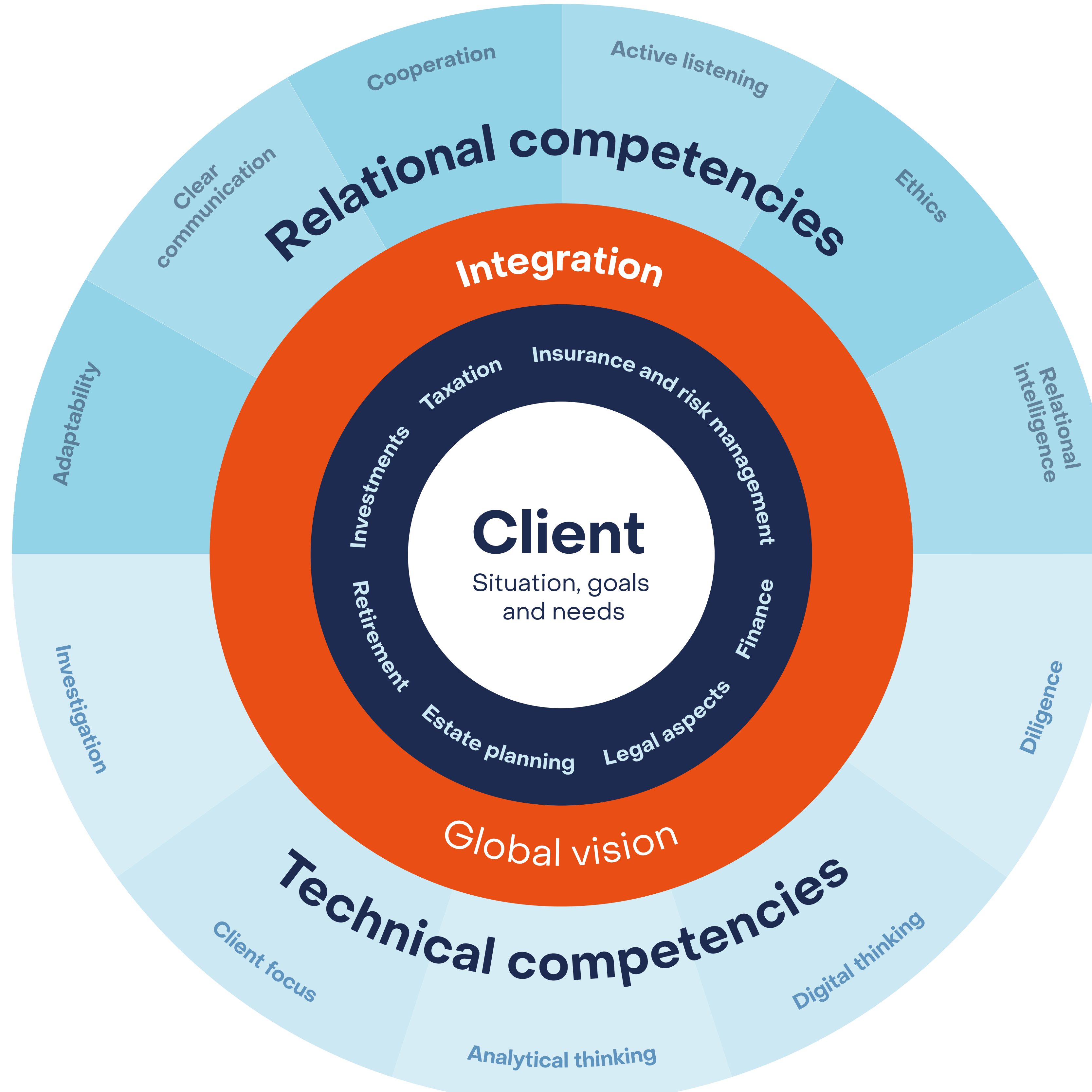
The competency model does not reiterate either the laws and regulations that govern that practice of financial planning or the ethical and methodological principles that support the financial planner's work, such as the Code of Ethics, the Professional Standards, the Integrated Personal Financial Planning Process or the Situational Integration Framework.

The practice framework, which is integral to the profession, is complementary to the Guide.

Financial planning competency model

The financial planning **competency model** visually represents the competencies identified as essential for financial planners to mobilize in the practice of their profession.

At the heart of the model, the **client,** with their **situation, goals and needs,** underscores that every financial planning process must be aligned with the goals and needs of the client and consistent with the various life situations the client is facing. It is therefore essential for the financial planner to be able to guide the client in the expression of their needs with regard to any or all of the situations analyzed in financial planning: the personal and family situation, the financial situation, the tax situation, the protection situation and the retirement situation and the situation at death.



The **competencies associated with areas of expertise** refer to the expected technical capacities for financial planning across the seven areas of expertise: **legal aspects, insurance and risk management, finance, taxation, investments, retirement** and **estate planning.** Proficiency in these areas, initially in each area separately, allows financial planners to provide a global assessment of the goals, needs and priorities of the client. The **integration of the seven areas of expertise** allows financial planners to offer tailor-made recommendations and a customized implementation plan for all the client's situations, goals and needs.

Integration is the heart of the financial planning practice and constitutes the **distinctive aspect of the profession;** for financial planners to be able to develop the appropriate strategies and recommendations, they have to fully understand the goals, needs and priorities of the client, as well as the interdependences among the various financial planning areas and the constraints and opportunities specific to the client's situation. This is what allows financial planners to develop the appropriate strategies and recommendations. The capacity for integration requires the mobilization of the competencies associated with the seven areas of expertise (that is, in the analysis of the client's situation, the consideration of the domino effect of one recommendation on the other areas) simultaneously with the "transversal" competencies. The transversal competency of global vision is the pillar of the financial planner's capacity for integration.

Transversal competencies reflect the various capacities that the financial planner mobilizes across all situations, at various stages of the financial planning process and in complement with the competencies associated with the areas of expertise.

- The transversal competency of **global vision** is at the heart of the financial planning process, since it is the primary foundation for integration.
- The five **technical transversal competencies** represent the main methodological and analytical capacities expected of financial planners: **investigation, diligence, digital thinking, analytical thinking** and **client focus.**
- The six **relational transversal competencies** represent the financial planner's principal capacities to enter into a relationship and interact with clients, colleagues and collaborators: **adaptability, clear communication, cooperation, active listening, ethics** and **relational intelligence.**

Definitions of the competencies in the model

Competencies associated with areas of expertise

- **Legal aspects.** This area involves the legal environment where the people of Québec live and which defines their identity, their rights and their obligations toward each other. This environment has a direct impact on the creation and conservation of personal wealth.
- **Insurance and risk management.** This area involves the definition of strategies to manage the client's exposure to an unexpected financial loss due, for example, to a death, a health problem or property damage. Insurance concepts are an integral part of this area of expertise.
- **Finance.** This area focuses on the client's current and future financial situation. It is characterized by the client's net worth, cash flows and budget. Financial math skills are included in this area and constitute the foundation of financial planning, which is rooted in the concept of the time-value of money.
- **Taxation.** This area targets the understanding of taxpayers' tax obligations and pooling them to optimize the client's tax situation, including through the use of tax deferrals on personal or business income.
- **Investments.** This area concentrates on the best way to manage the client's income-producing assets, based on their past experience, personality, goals, investment horizon, risk tolerance and income needs. The process includes an examination of the investments currently held by the client, not only cash, bonds and shares, but also land and other real estate assets.
- **Retirement.** This area depends on an in-depth knowledge of tax and social programs related to retirement and preparing for retirement, including retirement savings tax relief, government benefits and benefits from an employer pension plan.
- **Estate planning.** This area includes the legal concepts that influence the transmission and conservation of a person's wealth at the time of their death.

Nurturing a culture of performance and development

Technical transversal competencies

- **Global vision. Capacity to adopt an overall view that encompasses all the areas of expertise and the client's situation, in order to understand and process a problem.**
- **Investigation.** Capacity to define and gather the information required to understand a situation.
- **Client focus.** Capacity to put the client at the centre of the process by providing tailor-made guidance and proposing solutions suitable for the needs expressed.
- **Analytical thinking.** Capacity to methodically analyze a situation, leading to a coherent rationale, and to identify problems and their possible solutions.
- **Digital thinking.** Capacity to understand the rapid digital development and use technological tools in the financial planning practice.
- **Diligence.** Capacity to ensure the accuracy and quality of the tasks performed.

Relational transversal competencies

- **Adaptability.** Capacity to quickly adapt to different situations in order to respond to client demands or business requirements.
- **Clear communication.** Capacity to transmit information in a structured form, in writing or orally, by adapting to various client or collaborator profiles.
- **Cooperation.** Capacity to work in partnership with clients and collaborators to achieve shared goals.
- **Active listening.** Capacity to attend to clients and collaborators in order to understand what they are trying to communicate without passing judgment.
- **Ethics.** Demonstration of exemplary behaviour, compliance with the standards in effect and rooted in ethical principles and values.
- **Relational intelligence.** Capacity to maintain healthy, lasting relationships by taking into account one's own emotions and the emotions of others, in various situations and with various people.

Competency proficiency scale

A scale is proposed to allow financial planners to rank their competencies at **three levels of proficiency.**

This scale was designed for three reasons:

- To facilitate **self-ranking** with regard to the proficiency level of the various competencies, so financial planners can gain a more accurate view of their strengths.
- To facilitate **ongoing professional development** by serving as a guide in the choice of training activities that reflect their current and desired proficiency levels.
- To highlight the **diversity of financial planner profiles** and the **variability** associated with proficiency in areas of expertise, as the level of proficiency may vary significantly from one financial planner to another or even, for a single financial planner, across their career, based on their clients, interests, position or professional development activities.

The following principles should be taken into account when using the proficiency scale:

- **Suggested examples:** The behaviours identified for each proficiency level are examples financial planners can refer to when ranking themselves on the scale. The list is not exhaustive. **The ranking should consider the description of the proficiency levels, the definition of the competency and the examples for each proficiency level.**
- **Progressive development of competencies from one level to another:** When self-ranking competencies by level, it is important to consider the examples of behaviours identified for the previous level. Level II assumes proficiency with all the behaviours listed for Level I, and Level III includes the Level II behaviours.

For more accurate ranking, two scales are proposed: one for the competencies associated with areas of expertise and one for the transversal competencies.

Proficiency scale for **competencies associated with areas of expertise**

Level I	Level II	Level III
The examples for this proficiency level are those that financial planners should be able to perform after receiving their IQPF diploma. They reflect the financial planner's capacity to act independently for many common cases and with help, depending on the situations encountered. In brief, Level I financial planners work independently in common situations.	The examples for this proficiency level are those that financial planners who work commonly or regularly in a particular area of expertise should be able to perform. They reflect the financial planner's capacity to act independently in diverse cases, both common and unusual. The financial planner will, however, seek the advice of an expert in cases that require advanced competencies in that area of expertise. In brief, Level II financial planners work independently in common situations (Level I) and unusual situations that do not require specific/advanced expertise.	The examples for this proficiency level are those that financial planners who have specific expertise in a financial planning area should be able to perform. The expertise may stem from complementary training or extensive exposure to a variety of situations in that area of expertise. They reflect the financial planner's capacity to intervene in a wide variety of specific/unusual cases for that area of expertise, to serve as a reference for other financial planners and to contribute to the development of other financial planners. In brief, Level III financial planners work independently in the vast majority of situations encountered (common [Level I] and unusual [Level II]) without needing support and serve as a reference for their peers.

Proficiency scale for
transversal competencies

Level I	Level II	Level III
The behaviours related to this proficiency level reflect the financial planner's capacity to recognize the key information/resources useful in the practice of the profession, understand the issues and characteristics associated with a context, mobilize acquired knowledge in common situations and communicate about needs. Support from colleagues or mentors may be required regularly. In brief, Level I financial planners identify, recognize, understand and apply.	The behaviours related to this proficiency level reflect the financial planner's capacity to take a step back to analyze the situation encountered, collect implicit information, draw cause-and-effect connections and adapt to different client profiles and specificities related to the context. The financial planner is independent and able to intervene in both common and unusual situations. In brief, Level II financial planners analyze, draw connections, fluidly adapt and customize their guidance.	The behaviours related to this proficiency level reflect the financial planner's capacity to anticipate unforeseen events, risks and future trends, assess their intervention practices from the perspective of continuous improvement and also innovate and test new methods. They serve as a reference and resource for the development of other professionals. In brief, Level III financial planners anticipate, take a critical look at their own practice, experiment, innovate and support.


"A competency model is a reference
framework, a repertory of the knowledge,
know-how and soft skills that facilitate
the practice of the profession."

3 Competencies associated with areas of expertise

The seven **competencies associated with the areas of expertise** represent technical competencies associated with the seven financial planning areas: **legal aspects, insurance and risk management, finance, taxation, investment, estate planning** and **retirement.**

To reflect the importance of the integrated financial planning process, which allows for a thorough evaluation of the client's global financial situation to ultimately lead to the development of strategies suitable for the client's goals, needs and priorities, the competencies associated with areas of expertise have been grouped on the basis of the three major steps in the process:

- **1. DATA COLLECTION:** Collect information about the client's situation: current situation, goals, needs and priorities.
- **2. EVALUATION:** Analyze the client's situation and the appropriate strategies.
- **3. RECOMMENDATIONS:** Develop recommendations, present them to the client and discuss their implementation.

It should be noted that the competencies related to carrying out the other steps of the integrated financial planning process, such as explaining the role and the process or defining the engagement, have been included in transversal competencies, since they do not relate to a specific area of expertise.

Each competency is also broken down into three levels of proficiency, and examples of behaviours associated with each level are provided.

Level I	Level II	Level III
The examples for this proficiency level are those that financial planners should be able to perform after receiving their IQPF diploma. They reflect the financial planner's capacity to act independently for many common cases and with help, depending on the situations encountered.	The examples for this proficiency level are those that financial planners who work commonly or regularly in a particular area of expertise should be able to perform. They reflect the financial planner's capacity to act independently in diverse cases, both common and unusual. The financial planner will, however, seek the advice of an expert in cases that require advanced competencies in that area of expertise.	The examples for this proficiency level are those that financial planners who have specific expertise in a financial planning area should be able to perform. The expertise may stem from complementary training or extensive exposure to a variety of situations in that area of expertise. They reflect the financial planner's capacity to intervene in a wide variety of specific/unusual cases for that area of expertise, to serve as a reference for other financial planners and to contribute to the development of other financial planners.

Legal aspects[2]

This area involves the legal environment where the people of Québec live and which defines their identity, their rights and their obligations toward each other. This environment has a direct impact on the creation and conservation of personal wealth.

1. Collect information about the client's situation: current situation, goals, needs and priorities.

Level I	Level II	Level III
▪ Identify the client's goals and circumstances that may require legal measures (e.g., protection mandate, cohabitation agreement, shareholder agreement). ▪ Identify the parties and entities concerned by the client's legal situation. ▪ Gather the legal documents and information relevant to the client's situation, referring to a reference tool.	▪ Determine the client's experience, cognitive biases, beliefs and values as they relate to laws and regulations. ▪ Prioritize the client's goals and needs that may require legal measures or actions. ▪ From the information provided, identify points that reveal additional or complementary elements required for a customized and in-depth analysis of the client's situation. ▪ Determine whether the information obtained about the client's legal situation could change over time.	▪ Anticipate the client's needs that may require legal measures in the future in connection with their plans and situation. ▪ Anticipate how having or not having certain legal documents could affect the client's goals, in order to rectify the situation. ▪ Thoroughly adapt the questions based on the new information shared by the client.

[2] *Important reminder: Section 128 of the Act respecting the Barreau du Québec (CQLR c B-1) and Section 15 of the Notaries Act (CQLR c N-3) stipulate that only lawyers and notaries can give legal advice or opinions for others. Where required, the financial planner must therefore refer the client to a lawyer or notary.*

Legal aspects

2. Analyze the client's situation and the appropriate strategies.

Level I	Level II	Level III
▪ Analyze the advantages and disadvantages of the common legal measures in place in the client's situation. ▪ Determine the advantages and disadvantages of alternative common legal measures. ▪ Determine the consequences of having or not having certain legal documents. ▪ Identify the advantages and disadvantages of the various strategies proposed.	▪ Evaluate the advantages and disadvantages of less common or more complex legal measures in place and of alternative measures relevant to the client's situation. ▪ Determine, among the legal measures in place, which would benefit from a review to ensure consistency with the client's goals. ▪ Evaluate the implications of potential legal measures in the client's global financial plan.	▪ Identify alternative legal measures that are relevant for clients with complex situations. ▪ Describe the direct and indirect consequences of the legal measures in detail. ▪ Examine the implications of the legal measures for the client's financial plan in the case of complex situations (e.g., blended family, entrepreneurs, disabilities, foreign assets). ▪ Support another financial planner in the evaluation of a client's legal situation.

Legal aspects

3. Develop recommendations, present them to the client and discuss their implementation.

Level I	Level II	Level III
▪ Refer the client to the professional who will be involved in implementing the strategy (e.g., lawyer, notary). ▪ Present generic or common solutions applicable to the client's goals (in partnership with experts where necessary). ▪ Explain the advantages and disadvantages of the various solutions proposed to the client, drawing connections with their goals, needs and profile. ▪ Identify the steps in the implementation of the solutions proposed to the client.	▪ Provide detailed guidance to the client in the implementation of the recommendations (e.g., prioritize the steps, define the sequence to follow, the professionals to involve, etc.), bringing in the other professionals associated with the client's file. ▪ Suggest solutions for a variety of common or complex cases (in partnership with experts where necessary).	▪ Recommend options, supported by additional information about the possible impacts of each one. ▪ Support another financial planner in the development of legal proposals suitable for the client. ▪ Collaborate with the legal professionals supporting the client in the implementation of the proposed strategies and the proposed plan for meeting the client's goals and needs.

Insurance and risk management[3]

This area involves the definition of strategies to manage the client's exposure to an unexpected financial loss due, for example, to a death, a health problem or property damage. Insurance concepts are an integral part of this area of expertise.

1. Collect information about the client's insurance coverage and exposure to unexpected changes in their financial situation: current situation, goals, needs and priorities.

Level I	Level II	Level III
▪ Identify the client's insurance and risk management goals and needs. ▪ Collect information about the client's existing insurance coverage and about their other resources available to manage risks (e.g., employment insurance, emergency fund, line of credit, etc.). ▪ Identify factors that may affect the client's eligibility for insurance coverage or generate an extra premium. ▪ Identify actual and potential financial obligations.	▪ Determine the client's experience, cognitive biases, beliefs and values as they relate to risk management. ▪ From the information provided, identify points that reveal additional or complementary elements required for a customized and in-depth analysis of the client's risk management situation. ▪ Identify alternative resources available to manage risks (e.g., rider on existing coverage, conversion option in retirement). ▪ Determine whether the information obtained could change over time and to what extent, in order to establish the client's risk management situation.	▪ Anticipate potential contradictions between the client's goals and needs, with regard to risk management. ▪ Identify insurance and protection needs for clients with businesses. ▪ Thoroughly adapt the questions based on new information provided by the client.

[3] *In the insurance area, the F.Pl. must possess the appropriate license to transact and sell insurance products. If necessary, the F.Pl. must refer the customer to an insurance professional with the appropriate license in order.*

Insurance and risk management

2. Analyze the client's situation and the possible strategies.

Level I	Level II	Level III
▪ Determine the client's exposure to risk and its financial impact. ▪ Analyze the various contracts held by the client and determine the current insurance coverage. ▪ Identify the impact of changes in the insurance coverage. ▪ Determine the consequences for the client's financial plan of their exposure to risk (e.g., disability, death, illness and accident). ▪ Identify the advantages and disadvantages of each risk management strategy identified (e.g., comparison of various financing methods for the insurance premium, higher deductible, etc.).	▪ Examine the various contracts held by the client and project the progression of the contract's parameters into the future (guaranteed premium, guaranteed rate, guaranteed cost, etc.) for more complex products (universal life, surrender value). ▪ Determine whether alternative or additional risk management strategies appropriate for the client's needs could be considered. ▪ Provide a qualitative and quantitative comparison of the advantages and disadvantages of a few risk management strategies, at several moments in the future, under different conditions (annual or monthly premium, standard rate or additional premium).	▪ Provide a qualitative and quantitative comparison of the advantages and disadvantages of the risk management strategies, including their legal, actuarial and tax bases. ▪ Simulate various strategies to represent scenarios that impact the client's risk management for complex or uncommon cases. ▪ Evaluate different insurance and risk management strategies for business clients. ▪ Evaluate the advantages and disadvantages of more complex situations or products (e.g., corporate ownership, permanent products). ▪ Support another financial planner in the evaluation of a client's situation.

Insurance and risk management

3. Develop recommendations, present them to the client and discuss their implementation.

Level I	Level II	Level III
▪ Refer the client to the professional who will be involved in the implementation of the strategy (e.g., financial security advisor). ▪ Present generic or common risk management measures that are applicable to the client's goals (in partnership with experts where necessary). ▪ Explain the advantages and disadvantages of the various risks proposed to the client, drawing connections with their goals, needs and risk sensitivity. ▪ Identify the steps for implementing the risk management measures recommended to the client.	▪ Provide detailed guidance to the client in the implementation of the recommendations (e.g., prioritize the steps, define the sequence to follow, the professionals to involve, etc.). ▪ Suggest risk management strategies for a variety of common or complex cases (in partnership with experts where necessary).	▪ Recommend risk management strategies for complex or uncommon cases. ▪ Support another financial planner in the development of realistic and attractive risk management strategies for the client. ▪ Collaborate closely with the professionals involved in the client's situation.

Finance

This area focuses on the client's current and future financial situation. It is characterized by the client's net worth, cash flows and budget. Financial math skills are included in this area and constitute the foundation of financial planning, which is rooted in the concept of the time-value of money..

1. Collect information about the client's situation: current situation, goals, needs and priorities.

Level I	Level II	Level III
▪ Identify the client's saving, spending, credit and debt goals and plans that affect their financial situation. ▪ Gather information about the client's current and projected cash flows and cost of living. ▪ Gather information about the characteristics of the client's assets and liabilities.	▪ Determine the client's experience, cognitive biases, beliefs and values as they relate to saving, spending, credit and debt. ▪ From the information provided, identify points that reveal additional or complementary elements required for a customized and in-depth analysis of the client's financial situation. ▪ Based on the information gathered, identify whether some of the client's needs may change over time, and clarify with the client the preferred priority for the formulation of strategies.	▪ Anticipate the risks associated with the various possible personal finance strategies, based on the client's situation. ▪ Anticipate potential contradictions between the client's goals and needs in order to prioritize them appropriately. ▪ Thoroughly adapt the questions based on the new information shared by the client. ▪ Gather information concerning the characteristics of the assets and liabilities of clients with businesses.

2. Analyze the client's situation and the appropriate strategies.

Level I	Level II	Level III
■ Prepare the client's personal financial statements (e.g., balance sheet, cost of living, estate balance sheet, cash position of the estate). ■ Determine whether the budget analysis matches the client's saving and spending goals. ■ Determine the client's capacity to handle unexpected situations or extraordinary expenses and to establish a sufficient emergency fund. ■ Calculate the amounts required to achieve the client's financial goals and plans that will have a financial impact, for simple or common plans (e.g., get married, have children, buy a property in Québec). ■ Carry out simulations (e.g., sensitivity tests) using a few common parameters to evaluate the client's financial situation and the factors likely to affect the achievement of their goals (e.g., parental leave, sabbatical year). ■ Identify savings, credit management and debt strategies that are consistent with the client's goals. ■ Identify the advantages and disadvantages of the various proposed strategies.	■ Calculate the amounts required to achieve the client's financial goals and plans that will have a financial impact, for diverse, common and some complex plans (e.g., open a restaurant). ■ Evaluate the practical advantages and disadvantages of the various proposed strategies compared to similar cases. ■ Carry out simulations (e.g., sensitivity tests) using parameters suitable for the client's situation to evaluate their financial situation and the factors likely to affect the achievement of their goals (e.g., ways of financing a return to studies).	■ Evaluate the amounts required to achieve the client's financial goals and plans that will have a financial impact, for complex or uncommon plans (e.g., purchase a property in another country). ■ Carry out simulations to calculate the client's financial situation using complex and customized parameters. ■ Develop complex, realistic strategies, including the impacts of their advantages and disadvantages, considering many implications and factors. ■ Determine the amounts required to achieve the financial goals and plans of incorporating a business or company. ■ Interpret the financial statements, budget and financial goals of an entity (e.g., corporation, trust, entrepreneur). ■ Support another financial planner in the evaluation of a client's global financial situation.

3. Develop recommendations, present them to the client and discuss their implementation.

Level I	Level II	Level III
▪ Refer the client to the professional who will be involved in implementing the strategy (e.g., professional or chartered accountant). ▪ Present generic or common financial strategies applicable to the client's goals (in partnership with experts where necessary). ▪ Explain the advantages and disadvantages of the various financial strategies proposed to the client, drawing connections with their goals, needs and consumption habits. ▪ Identify the steps for implementing the financial strategies recommended to the client.	▪ Provide detailed guidance to the client in the implementation of the recommendations (e.g., prioritize the steps, define the sequence to follow, the professionals to involve, etc.), bringing in the other professionals associated with the client. ▪ Suggest financial strategies for a variety of common or complex cases (in partnership with experts where necessary).	▪ Recommend financial strategies for complex or uncommon cases. ▪ Support another financial planner in the development of realistic and attractive financial strategies for the client. ▪ Collaborate with the other professionals supporting the client to develop and implement strategies to meet the client's goals and needs.

Taxation

This area targets the understanding of taxpayers' tax obligations and pooling them to optimize the client's tax situation, including through the use of tax deferrals on personal or business income.

1. Collect information about the client's situation: current situation, goals, needs and priorities.

Level I	Level II	Level III
▪ Identify the client's tax planning goals and needs. ▪ Identify the parties and entities concerned by the client's tax situation. ▪ Identify the tax implications of the client's assets and liabilities. ▪ Gather common tax information to establish the client's current and expected tax situation (e.g., T1, TP-1).	▪ Determine the client's experience, cognitive biases, beliefs and values as they relate to taxation. ▪ From the information provided, identify points that reveal additional or complementary elements required for a customized and in-depth analysis of the client's tax situation (e.g., T2, CO-17, T3, TP-646). ▪ Prioritize the goals and needs related to the client's tax situation that may change or require action.	▪ Anticipate potential contradictions in the client's situation to identify potential tax problems. ▪ Prioritize the client's real tax planning goals and needs. ▪ Thoroughly adapt the questions based on the new information shared by the client.

Taxation

2. Analyze the client's situation and the appropriate strategies.

Level I	Level II	Level III
▪ Determine the possibility of tax consequences. ▪ Identify and analyze existing tax strategies. ▪ Identify the impact of the relationships among the parties and entities concerned by the client's tax situation. ▪ Evaluate the tax aspects of various common plans in order to optimize the client's financial situation (e.g., prioritization of RRSPs, RESPs, RDSPs over repayment of a mortgage). ▪ Identify the advantages and disadvantages of every tax planning strategy proposed.	▪ Determine the possibility of tax risks. ▪ Evaluate the impact of alternative or potential tax strategies in order to determine an appropriate strategy for the client's situation. ▪ Calculate the current and projected tax obligations and simulate different tax planning strategy scenarios. ▪ Evaluate the tax aspects of various unusual plans in order to optimize the client's financial situation based on their goals (e.g., retirement compensation arrangement). ▪ Evaluate all of the client's forms of compensation and guide him or her in making the appropriate financial choices.	▪ Evaluate the aims and impacts of existing tax strategies in order to determine the most optimal ones that apply to the client's situation. ▪ Determine optimal alternative tax strategies for the client and gather together the experts involved. ▪ Evaluate the impact of the relationships between the parties and entities concerned on the client's tax situation. ▪ Interpret the financial statements, budget and financial goals of an entity (e.g., corporation, trust, entrepreneur). ▪ Evaluate the tax risks, for the client and the financial planner, and inform the client about those risks (e.g., mandatory disclosure, non-filing penalty, etc.). ▪ Support another financial planner in the evaluation of a client's overall tax situation.

Taxation

3. Develop recommendations, present them to the client and discuss their implementation.

Level I	Level II	Level III
▪ Refer the client to the professional who will be involved in implementing the strategy (e.g., tax specialist). ▪ Present generic or common tax planning solutions applicable to the client's goals (in partnership with experts where necessary). ▪ Explain the advantages and disadvantages of the various tax strategies proposed to the client, drawing connections with their goals, needs and tax situation. ▪ Identify the steps for implementing the tax planning strategies recommended to the client.	▪ Provide detailed guidance to the client in the implementation of the recommendations (e.g., prioritize the steps, define the sequence to follow, the professionals to involve, etc.), bringing in the other professionals associated with the client. ▪ Suggest tax planning strategies for a variety of common or complex cases (in partnership with experts where necessary).	▪ Develop tax planning strategies for complex or uncommon cases. ▪ Facilitate the collaboration of the team of professionals involved in carrying out the taxation process (e.g., lawyer, CPA, notary). ▪ Support another financial planner in the development of realistic and attractive tax strategies for the client. ▪ Collaborate closely with the professionals involved in the client's situation.

Investments[4]

This area concentrates on the best way to manage the client's income-producing assets, based on their past experience, personality, goals, investment horizon, risk tolerance and income needs. The process includes an examination of the investments currently held by the client, not only cash, bonds and shares, but also land and other real estate assets.

1. Collect information about the client's income-producing assets: current situation, goals, needs and priorities.

Level I	Level II	Level III
▪ Identify the client's investment goals and needs. ▪ Determine the current allocation of the client's assets. ▪ Define the client's investor profile (e.g., investment goals, risk tolerance, payment capacity). ▪ Gather information about the client's assets and investments. ▪ Determine the current and projected cash flows of the assets and investments. ▪ Identify available contribution rights (RRSP and other).	▪ Determine the client's experience, cognitive biases, beliefs and values as they relate to investments. ▪ From the information provided, identify points that reveal additional or complementary elements required for a customized and in-depth analysis of the client's investment situation. ▪ Clarify the client's preferred level of involvement in their investment planning. ▪ Based on the information gathered, identify whether any of the client's needs may change over time, and clarify with the client the preferred priority for the formulation of strategies. ▪ Identify potential contradictions in the client's past actions and behaviours in order to more fully reflect their investor profile.	▪ Anticipate the client's needs that may require specific investment strategies in the future, in connection with their plans. ▪ Anticipate potential contradictions between the client's goals and needs, in order to prioritize them appropriately. ▪ Thoroughly adapt the questions based on the new information shared by the client.

[4] *In the investments area, the F.Pl. must possess the appropriate license to transact and sell investment products. If necessary, the F.Pl. must refer the customer to an investment professional with the appropriate license in order.*

Investments

2. Analyze the client's situation and the appropriate strategies.

Level I	Level II	Level III
▪ Determine the characteristics of the assets and investments, the various asset classes and the average historical performance (fixed, assets, cash). ▪ Evaluate the impact of the potential investment strategies on the tax burden. ▪ Evaluate whether the asset allocation reflects the client's investor profile. ▪ Determine the consequences of acquiring or selling assets. ▪ Examine the potential investment planning strategies. ▪ Analyze the impact of a change in the portfolio allocation based on the client's investor profile if necessary. ▪ Identify the advantages and disadvantages of each investment planning strategy.	▪ Draw up various scenarios to simulate the impact of the return on the cumulative value to define the client's choice of product. ▪ Analyze investment strategies that are customized to the client's goals, taking financial market fluctuations into account. ▪ Evaluate whether less common or more complex types of investments suit the client's constraints and/or values (e.g., presumed sound investments).	▪ Evaluate whether the asset allocation reflects the client's investor profile, values, constraints, attitudes, biases and goals, and adjust the investment portfolio if necessary. ▪ Evaluate complex investments (e.g., corporate funds, structured products, etc.). ▪ Support another financial planner in the evaluation of a client's situation.

3. Develop recommendations, present them to the client and discuss their implementation.

Level I	Level II	Level III
■ Refer the client to the professional who will be involved in implementing the strategy (e.g., portfolio manager, financial analyst or certified financial analyst). ■ Present generic or common investment planning strategies applicable to the client's goals (in partnership with experts where necessary). ■ Explain the advantages and disadvantages of the various investment planning strategies proposed to the client (e.g., characteristics of various asset classes), drawing connections with their goals, needs and investor profile. ■ Identify the steps, sequence and implementation schedule for the investment planning strategies recommended to the client.	■ Provide detailed guidance to the client in the implementation of the recommendations (e.g., prioritize the steps, define the sequence to follow, the professionals to involve, etc.), bringing in the other professionals associated with the client. ■ Suggest investment planning strategies for a variety of common or complex cases (in partnership with experts where necessary).	■ Develop the investment planning strategies for complex or uncommon cases. ■ Facilitate the collaboration of the team of professionals involved in carrying out the investment planning strategies. ■ Support another financial planner in the development of realistic and attractive investment planning strategies for the client. ■ Collaborate closely with the professionals involved in the client's situation.

Retirement

This area depends on an in-depth knowledge of tax and social programs related to retirement and preparing for retirement, including retirement savings tax relief, government benefits and benefits from an employer pension plan..

1. Collect information about the client's retirement situation: current situation, goals, needs and priorities.

Level I	Level II	Level III
▪ Identify the client's financial needs and goals in retirement. ▪ Gather information about potential sources of income during the client's active working life and in retirement. ▪ Gather details about the projected expenses in retirement, including goals that may change the retirement plan.	▪ Determine the client's experience, cognitive biases, beliefs and values as they relate to retirement. ▪ From the information provided, identify points that reveal additional or complementary elements required for a customized and in-depth analysis of the client's retirement situation. ▪ Based on the information gathered, identify whether any of the client's needs may change over time, and clarify with the client the preferred priority for the formulation of retirement planning strategies.	▪ Anticipate the client's needs that may require adjustments to their retirement needs and goals in the future, in relation to their plans. ▪ Anticipate potential contradictions between the client's goals and needs in order to prioritize them appropriately. ▪ Thoroughly adapt the questions based on the new information shared by the client.

2. Analyze the client's situation and the appropriate strategies.

Level I	Level II	Level III
▪ Analyze the clauses, outcomes, advantages and disadvantages of common plans (e.g., defined-benefit pension plan, DPSP, etc.). ▪ Analyze the pension plan information thoroughly enough to use it for retirement projections. ▪ Compare simple accumulation plans (RRSP, TFSA, DB or DC RPP). ▪ Carry out simulations to establish a few simple financial projection scenarios for retirement, based on the client's projected resources and expenses. ▪ Identify the advantages and disadvantages of the various proposed retirement strategies (e.g., disbursement). ▪ Evaluate the advantages and disadvantages of the various proposed retirement planning strategies.	▪ Analyze the clauses, outcomes, advantages and disadvantages of the majority of less common plans (e.g., "top-hat" plan (SERP), retirement compensation arrangement). ▪ Produce financial projections based on the client's current situation (moderately complex situation involving a variety of sources of income). ▪ Compare moderately complex accumulation strategies (buyback of past service, management corporation) and their advantages and disadvantages. ▪ Evaluate the various factors that influence the retirement plan (age at retirement, disbursement order, family situation, return, etc.).	▪ Make the retirement projections requiring complex calculations and analyze the advantages and disadvantages of the accumulation and disbursement strategies. ▪ Examine the advantages and disadvantages of complex accumulation strategies (buyback of past service, management corporation). ▪ Support another financial planner in the evaluation of a client's situation.

Retirement

3. Develop recommendations, present them to the client and discuss their implementation.

Level I	Level II	Level III
▪ Refer the client to the professional who will be involved in implementing the strategy (e.g., actuary). ▪ Present generic or common retirement planning strategies that are applicable to the client's goals (in partnership with experts where necessary). ▪ Explain the advantages and disadvantages of the various retirement planning strategies proposed to the client, drawing connections with their goals, needs and profile. ▪ Identify the steps for implementing the retirement planning strategies recommended to the client.	▪ Provide detailed guidance to the client in the implementation of the recommendations (e.g., prioritize the steps, define the sequence to follow, the professionals to involve, etc.), bringing in the other professionals associated with the client. ▪ Suggest retirement planning strategies for a variety of common or complex cases (in partnership with experts where necessary).	▪ Develop retirement planning strategies for complex or uncommon cases. ▪ Facilitate the collaboration of professionals involved in carrying out the retirement planning strategies. ▪ Support another financial planner in the development of realistic and attractive retirement planning strategies for the client. ▪ Collaborate closely with the professionals involved in the client's situation.

Estate planning

This area includes the legal concepts that influence the transmission and conservation of a person's wealth at the time of their death.

1. Collect information about the transmission and conservation of the client's patrimony on their death: current situation, goals, needs and priorities.

Level I	Level II	Level III
▪ Identify the client's estate planning goals and needs. ▪ Identify the parties and entities relevant to the client's estate plan. ▪ Gather the information and documents that will impact the estate planning strategies. ▪ Identify the life insurance beneficiaries, the insureds and the policyowners.	▪ Determine the client's experience, cognitive biases, beliefs and values as they relate to estate planning. ▪ From the information provided, identify points that reveal additional or complementary elements required for a customized and in-depth analysis of the client's estate planning strategies (e.g., additional documents required). ▪ Based on the information gathered, identify whether any of the client's needs may change over time, and clarify with the client the preferred priority for the formulation of estate planning strategies. ▪ Identify potential contradictions between the client's goals and needs in order to prioritize them appropriately. ▪ Determine the family dynamics and business relationships that may affect the client's estate planning strategies and goals.	▪ Anticipate how the presence or absence of certain estate planning strategies will affect the client's goals, in order to take the appropriate steps. ▪ When examining documents related to the estate (e.g., will, life insurance contract), anticipate issues that may hinder the client's goals in order to clarify them with the client. ▪ Thoroughly and respectfully adapt the questions based on the information shared by the client.

Estate planning

2. Analyze the client's situation and the appropriate strategies.

Level I	Level II	Level III
▪ Interpret the estate balance sheet and cash position of the estate. ▪ Produce financial projections in the event of death. ▪ Identify a few potential issues related to the estate planning strategies proposed or already in place. ▪ Identify clauses in a shareholder agreement that could cause an issue for the client. ▪ Identify the advantages and disadvantages of every proposed estate planning strategy.	▪ Simulate various scenarios for simple, common and some complex cases. ▪ Analyze the consequences of clauses in a shareholder agreement that may cause an issue for the client. ▪ Compare potential estate planning strategies and their impacts, advantages and disadvantages.	▪ Simulate various scenarios for complex or uncommon cases. ▪ Identify alternative legal measures that are relevant to the client's situation. ▪ Identify the functions of trusts and annuities in a client's complex or uncommon situations (e.g., disabled child). ▪ Evaluate the mutual impacts of financial planning and estate planning. ▪ Support another financial planner in the evaluation of a client's situation.

Estate planning

3. Develop recommendations, present them to the client and discuss their implementation.

Level I	Level II	Level III
▪ Refer the client to the professional who will be involved in implementing the strategy (e.g., notary). ▪ Present generic or common estate planning solutions applicable to the client's goals (in partnership with experts where necessary). ▪ Explain the advantages and disadvantages of the various solutions proposed to the client, drawing connections with their goals, needs, beliefs and personal and family situation. ▪ Identify the steps in the implementation of the solutions proposed to the client.	▪ Provide detailed guidance to the client in the implementation of the recommendations (e.g., prioritize the steps, define the sequence to follow, the professionals to involve, etc.), bringing in the other professionals associated with the client. ▪ Suggest a few solutions for a variety of common or complex cases (in partnership with experts where necessary).	▪ Recommend estate planning strategies for complex or uncommon cases. ▪ Facilitate the collaboration of the team of professionals involved in carrying out the estate process (e.g., lawyer, chartered professional accountant, notary). ▪ Support another financial planner in the development of estate planning proposals suitable for the client. ▪ Collaborate closely with the professionals involved in the client's situation.


"Each career is unique, and the competency profiles of different financial planners are equally unique."

4 Transversal competencies

The transversal competencies reflect the various capacities that a financial planner uses across all situations, in the various steps of the financial planning process and in complement to the competencies associated with the areas of expertise.

Every competency is also divided into three proficiency levels and examples of behaviours associated with each proficiency level are presented.

Level I	Level II	Level III
The behaviours related to this proficiency level reflect the financial planner's capacity to recognize the key information/resources useful in the practice of the profession, understand the issues and characteristics associated with a context, mobilize acquired knowledge in common situations and communicate about needs. Support from colleagues or mentors may be required regularly. In brief, Level I financial planners identify, recognize, understand and apply.	The behaviours related to this proficiency level reflect the financial planner's capacity to take a step back to analyze the situation encountered, collect implicit information, draw cause-and-effect connections and adapt to different client profiles and specifics related to the context. The financial planner is independent and able to intervene in both common and unusual situations. In brief, Level II financial planners analyze, draw connections, fluidly adapt and customize their guidance.	The behaviours related to this proficiency level reflect the financial planner's capacity to anticipate hazards, risks and future trends, assess their intervention practices from the perspective of continuous improvement and also innovate and test new methods. The financial planner serves as a reference and resource for the development of other professionals. In brief, Level III financial planners anticipate, take a critical look at their own practice, experiment, innovate and support.

4.1 Technical transversal competencies

The six **technical transversal competencies** represent the main methodological and analytical capacities expected of financial planners: **global vision, investigation, client focus, analytical thinking, digital thinking** and **diligence.**

They are **transversal,** meaning that they reflect methodological and analytical capacities that the financial planner uses across all situations, in the various steps of the financial planning process and in complement with the competencies associated with the areas of expertise.

Global vision

Capacity to adopt an overall view that cuts across all areas of expertise and the client's situation, in order to understand and resolve a problem.

Global vision is a key competency to master as a financial planner, because it is the cornerstone of **integration.** The examples for the first level of proficiency (Level I) are those that financial planners should be able to perform after receiving their IQPF diploma.

Level I	Level II	Level III
▪ Associate the client's goals with the various areas of expertise involved in order to identify possible transversal actions, for simple or common cases. ▪ Identify financial planning strategies that take all the areas of expertise and the client's goals into account for simple or common cases. ▪ Draw up a summary of the client's situation to provide him or her with the overall view required to reflect on their situation, goals and priorities. ▪ Explain the impacts of a recommendation on a client's situation, taking into account the interactions among the various areas of expertise.	▪ Analyze the client's situation with regard to a variety of common and some complex cases and identify possible optimizations and interrelations among the areas of expertise, the goals and the needs. ▪ Propose financial planning strategies that take all the areas of expertise and the client's goals into account for a variety of common and some complex cases. ▪ Explain the impacts of a recommendation on a client's situation, taking into account both their goals and the interactions among the areas of expertise, for a variety of common and some complex cases.	▪ Anticipate changes and new developments that may have affected all the areas of expertise and analyze more appropriate financial planning strategies in light of them. ▪ Experiment with new tools and new methods to improve the capacity to read a client's situation by simultaneously considering a multitude of factors. ▪ Support another financial planner in the development of their global vision.

Investigation

Capacity to define and gather the information required to understand a situation.

Level I	Level II	Level III
▪ Identify the relevant documents and stakeholders in order to gather information useful to an understanding of the client's situation. ▪ Ask specific questions designed to obtain the required information about the client's financial situation. ▪ Explain to the client or collaborator the meaning and importance of the information that will be collected. ▪ Inform the client about the importance of providing all the requested information about their situation.	▪ Identify additional or complementary information needed to fully analyze the situation. ▪ Ask specific questions designed to obtain more implicit and confidential information about the client's situation when required. ▪ Ask the client a series of probing questions to clarify information deemed ambiguous. ▪ Support the client or collaborator in their process, to ensure he or she provides the fullest, most accurate information possible about their situation.	▪ Anticipate the future need for information to evaluate the risk of changes to the client's situation. ▪ Address contradictory information by asking specific clarifying questions, without judgment. ▪ Experiment with new tools and methods in order to perfect the investigation practices used. ▪ Support another financial planner in the development of their investigation practices.

Client focus

Capacity to put the client at the centre of the process by providing tailor-made guidance and proposing solutions suitable for the needs expressed.

Level I	Level II	Level III
▪ Frame the guidance of the client by establishing work conditions and requirements and planning the resources required to achieve the goals. ▪ Ask questions to identify and analyze the client's needs, drawing on a reference tool. ▪ Propose common strategies and recommendations adapted to the client's situation. ▪ Through regular follow-up, demonstrate accessibility and availability to answer the clients' questions. ▪ Seek feedback and accept it humbly to evaluate the client guidance provided.	▪ Refocus the process, based on the work conditions and requirements defined with the client, when necessary. ▪ At the appropriate time, communicate to the client the key milestones for the short- and long-term support and the success conditions for achieving the goals. ▪ Draw up a complete portrait of the client's situation based on an in-depth study of the goals, implicit issues and underlying values, in order to understand the client's intentions and history. ▪ When relevant, readjust the goals and proposed strategies to provide a better fit with the client's needs. ▪ Encourage the client's commitment to the strategies retained by explaining the advantages and disadvantages and drawing concrete connections with their goals and needs.	▪ Experiment with new tools and methods in order to perfect the analysis and response to client needs. ▪ Support another financial planner in the development of their advice and client focus practices. ▪ Undertake an in-depth self-evaluation of client focus practices through an introspective reflection on actions taken with clients, in order to improve the methods used.

Technical transversal competencies

Analytical thinking

Capacity to methodically analyze a situation, leading to the development of a coherent rationale, and to identify problems and their possible solutions.

Level I	Level II	Level III
▪ Identify the resources required to facilitate the analysis of the client's situation. ▪ Methodically organize the information to establish an overall view of the situation. ▪ Analyze the information obtained to derive clear and logical conclusions. ▪ Evaluate the impacts of a proposed financial planning strategy.	▪ Systematically compile and closely analyze the information about the various sources and aspects of a case. ▪ Take a step back and question the information transmitted, when necessary, to develop a coherent understanding of the situation. ▪ Determine trends and identify several possible solutions/ strategies based on the analysis of the information transmitted. ▪ Evaluate the impact of combining several financial planning strategies proposed at the same time.	▪ Accurately pinpoint the multiple aspects of a problem, break each aspect down in detail and establish cause-and-effect relationships among them. ▪ Examine complex cases from various possible angles and evaluate the possible solutions and their impacts. ▪ Experiment with new tools and methods in order to carry out a systematic and in-depth analysis of a case. ▪ Support another financial planner in the development of their analytical thinking.

Digital thinking

Capacity to understand the rapid digital development and use technological tools in the financial planning practice.

Level I	Level II	Level III
■ Be aware of the advantages and limitations of technological tools for the professional practice. ■ Independently use the technological tools required for work. ■ Gain the new technological skills required to use a variety of software and digital tools.	■ Choose the most relevant technological tools and use them appropriately in various situations. ■ Implement various efficient work methods using technological/digital tools. ■ Identify the impact of digital tools on work efficacy and the client relationship, to select the most appropriate work methods. ■ Keep digital skills and the capacity to use digital tools up to date, in order to carry out various tasks.	■ Be self-critical about the use of digital tools in light of the benefits and disadvantages they entail. ■ Use digital tools appropriately to produce relevant content that is suitable for the professional practice. ■ Anticipate changes and new developments in digital tools that may have an effect on the practice of the profession in the future. ■ Experiment with new tools and methods in order to perfect the use of digital tools and technologies. ■ Support another financial planner in the development of their digital thinking.

Diligence

Capacity to ensure the accuracy and quality of the tasks performed.

Level I	Level II	Level III
▪ Adhere to the work process and methods required to carry out the financial planning process. ▪ Ensure that the quality of the work meets the professional standards in place. ▪ Carry out the steps and research required to confirm the validity of the data and the comprehensiveness of the information useful for each step of the process.	▪ Verify the accuracy and quality of the work of collaborators. ▪ Adapt the process to the client's case while maintaining the quality and comprehensiveness of the information required. ▪ Use information quality tracking systems, tools, approaches or methods.	▪ Prevent situations may cause errors and develop alternative procedures or plans to reduce those risks. ▪ Innovate, develop and experiment with control standards or measures to improve the quality and accuracy of the information or tasks accomplished. ▪ Support another financial planner in the development of their diligence.

4.2 Relational transversal competencies

The six **relational transversal competencies** represent the financial planner's principal capacities to enter into a relationship and interact with clients, colleagues and collaborators: **adaptability, clear communication, cooperation, active listening, ethics** and **relational intelligence.**

They are **transversal,** meaning that they reflect relational capacities that the financial planner uses across all disciplines and situations, in the various steps of the financial planning process and in complement with the competencies associated with the areas of expertise.

Adaptability

Capacity to quickly adapt to different situations in order to respond to client demands or business requirements.

Level I	Level II	Level III
▪ Identify and address hazards, ambiguous situations (e.g., change of opinion/family context, missing information, less common client situations/profiles) and take action to support the clients or collaborators. ▪ Address changes openly and with a positive attitude. ▪ Recognize hazards or changes underway that require outside assistance. ▪ Identify opportunities to develop competencies and knowledge in relation to challenges encountered. ▪ Seek feedback from clients and colleagues to improve the capacity to adapt the work practices used.	▪ Appropriately and independently adapt professional actions to a variety of clients and situations. ▪ Take a constructive, proactive stance (ask questions, collaborate, adapt) in a fluid/complex situation to identify alternative solutions. ▪ Modify normal procedures to adapt to a specific situation in order to achieve the goals. ▪ Research best practices and new developments in the profession.	▪ Value diversity and demonstrate a more inclusive approach to situations and people. ▪ Anticipate potential changes and react appropriately more quickly. ▪ Propose flexible and adaptable solutions, taking clients and the changing nature of their situations into account. ▪ Experiment with new tools and methods in order to adjust more readily to hazards and complex work situations. ▪ Support another financial planner in the adoption of more agile stances and work practices.

Clear communication

Capacity to transmit information in a structured form, in writing or orally, by adapting to various client or collaborator profiles.

Level I	Level II	Level III
- Use plain language to explain key concepts related to financial planning. - Be clear and concise in explanations related to the steps of financial planning and in answers to the client's questions. - Write clearly and concisely, using proper grammar and correct spelling.	- Be sensitive to non-verbal communications and adapt appropriately. - Adjust oral and written communications to the client's or collaborator's level of financial literacy. - Use tact when communicating information/messages that may hurt the recipient's feelings. - Draft and review complex and nuanced documents and those that convey sensitive information.	- Skilfully address the client's cognitive biases, beliefs and identified prejudices in order to appropriately advance the financial planning process. - Evaluate communicational efficacy to ensure the desired impact. - Experiment with new tools and methods in order to perfect the communication techniques used. - Support another financial planner in the development of their oral and written communication techniques.

Cooperation

Capacity to work in partnership with clients and collaborators to achieve shared goals.

Level I	Level II	Level III
▪ Define the framework required (goals, roles and responsibilities, work methods, expectations/needs) to facilitate cooperative work. ▪ Apply the best cooperation practices agreed with the client, their circle, business partners and other professionals to achieve the goals. ▪ Identify the situations that require cooperation with other professionals that are likely to have a financial impact and/or answer specific questions. ▪ Seek feedback from clients and colleagues to improve collaborative work methods.	▪ Based on situations and clients, identify whether cooperation is required (e.g., to obtain information, develop or apply recommendations). ▪ Adapt cooperation practices based on the situations and profiles of the clients/collaborators involved. ▪ Elicit the participation of other parties who would not normally be called on to intervene in the situation and get them to work together toward the achievement of a shared goal. ▪ Use tools to facilitate cooperative work with clients and collaborators.	▪ Discuss areas for improvement in cooperation with a peer and share related advice. ▪ Experiment with new tools and methods in order to perfect cooperation/collaboration with the client, their circle, business partners and collaborators. ▪ Share experiences, best work practices and advances observed in the professional setting with colleagues.

Active listening

Capacity to attend to clients and collaborators in order to understand what they are trying to communicate without passing judgment.

Level I	Level II	Level III
▪ Ask questions and reformulate to demonstrate presence and attention. ▪ Apply basic active listening techniques (do not interrupt, show non-verbal signs of listening [e.g., nod, eye contact, etc.]). ▪ Take and accept moments of silence to reflect and ask a question or provide an informed answer.	▪ Observe non-verbal communication indicators to analyze all components of the message communicated by the client. ▪ Question and reformulate regularly to avoid hasty judgment and confirm a shared understanding of the situation. ▪ Encourage the expression of diverse ideas and opinions by adapting the appropriate active listening techniques.	▪ Avoid attributing one's own values, opinions, biases or financial planning objectives to others. ▪ Experiment with new tools and methods in order to perfect the active listening techniques used. ▪ Discuss areas for improvement in active listening with a peer and share related advice.

Ethics

Adopt exemplary behaviour that complies with the standards in effect and is rooted in ethical principles and values.

Level I	Level II	Level III
▪ Apply the standards and ethical obligations of the profession. ▪ Handle clients' business with caution, integrity and diligence, putting their interests first. ▪ Recognize situations that may entail ethical or professional issues. ▪ Recognize when a situation requires the support of professionals with a higher level of competency.	▪ Determine the risk of harm for the various stakeholders involved in situations where there is an ethical issue, choice or dilemma. ▪ Quickly identify the particular interests of the clients and any emerging conflicts of interests. ▪ In the event of conflict between clients and/or other stakeholders, frame communications to reflect the roles and stances expected of a financial planner. ▪ Manage real and potential conflicts of interest independently.	▪ Recognize when one's own values, beliefs or cognitive biases may be having an impact on the analysis and recommendations made to clients. ▪ Establish a process to support the analysis and resolutions of situations that involve an ethical issue. ▪ Support another financial planner in the development of their professional ethics knowledge and practices. ▪ Experiment with new tools and methods in order to facilitate the application of and compliance with ethical practices/behaviours.

Relational transversal competencies

Relational intelligence

Capacity to maintain healthy, lasting relationships by taking into account one's own emotions and those of others, based on the situations and people encountered.

Level I	Level II	Level III
▪ Identify the emotions of others in the situation encountered. ▪ Identify the emotions felt in an interaction with a client or collaborator. ▪ Empathetically recognize the causes behind the emotions experienced personally and by the client. ▪ Create a work environment that facilitates the emergence of a relationship based on trust (listening, communication, organization, empathy, patience, etc.). ▪ Seek feedback and receive it humbly in order to evaluate one's own behaviour toward the client.	▪ Differentiate appropriate behaviours from inappropriate behaviours in the situation encountered with the client, to foster appropriate self-management. ▪ Take a step back from the emotionality of the clients and collaborators involved in the situation encountered, to adopt the appropriate behaviour. ▪ Directly address difficult, emotionally charged conversations with the client to establish consensus and come to a solution. ▪ Maintain a lasting relationship of trust with the client.	▪ Acknowledge how one's own biases, beliefs and values influence the financial planning decisions made. ▪ Support another financial planner in the construction and maintenance of their interpersonal relationships. ▪ Experiment with new tools and methods in order to perfect the analysis and management of situations that are emotionally charged for oneself and the client. ▪ Conduct an in-depth evaluation of relationship maintenance and emotional management practices using an introspective examination of one's conduct in action with clients, to improve the methods used.


"Integration is the heart of the financial planning practice and constitutes the distinctive aspect of the profession."

The Institut québécois de planification financière wants to thank everyone who contributed to the development of this competency guide.

Prepared by Alia Conseil

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Dream, plan, achieve.

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