



## **Course Guidelines for Continuing Education (CE) Activities**

To maintain your accreditation, you must complete nine hours of Professional Development and three hours of Compliance annually. You must retain supporting documents to confirm your completion of CE credits. In order to qualify, the content of the program must relate to one of the core competencies found in the “PFP Professional Competency Profile”.

### **General Requirements:**

The content of a continuing education activity must fall within one of the nine core competencies of a Professional Financial Planner (PFP). These are:

1. Develops a professional relationship with clients based on trust and credibility
2. Analyzes “qualitative” information required to create financial recommendations
3. Analyzes the “quantitative” information required to create a financial plan and uses available systems and tools to support the analysis
4. Formulates financial planning strategies and recommendations
5. Prepares financial planning recommendations
6. Finalizes financial planning recommendations with the client
7. Implements the financial planning solutions
8. Monitors the results of the financial planning recommendations
9. Conducts a regular review of the client’s investment portfolio and financial situation and makes adjustments when required

The PFP® Competency Profile provides a detailed outline of all the elements of this competency profile and can be accessed on the website along with the tool for assessing CE against the nine core competencies stated above.

### **Professional Development**

This area generally relates to the financial advice industry and/or the management of a financial planning business. The content should be designed to increase the PFP’s problem solving skills and knowledge of the industry or a product or service that would increase the PFP’s ability to serve his or her clients.

The following list provides examples of topics that would be considered acceptable professional development CE activities.

- Product features of new products
- Valuing a security with respect to price or suitability
- Advanced strategies for security selection
- Behavioural investing
- Techniques for interviewing clients and determining facts for the KYC
- Quantitative programs and techniques used to create a financial plan
- Tax planning tools and updates
- Practice management and managerial skills
- Communication skills to improve relationships with clients

For example, a course that covers accident and sickness insurance products would be considered professional development.



## **Compliance**

The content of a compliance activity must focus on regulation or compliance related to the financial advice industry. The following list provides examples of acceptable topics.

- Regulations and applicable changes to rules and regulations pertaining to products or the practice of financial planning
- Rules and regulatory issues of new products
- Issues regarding financial planning ethics
- New rules or regulations that affect the client, the firm, or sales of products
- Proposed new rules or regulations that would impact financial planning

For example, a course that covers the Know Your Client Rules would be applied towards compliance, but a course on RRSPs would fall under Professional Development.

## **Types of Acceptable Activities**

The following types of programs are acceptable as CE activities. In each case the content of the program must correspond to one of the core competencies for a PFP professional as outlined in the competency profile.

Completion of courses, online activities, and attendance at seminars, webinars or conferences, must be documented either through an Attendance Certificate or proof of completion of an examination or online quiz.

### **In-house Courses**

Courses or seminars that are offered by your firm are acceptable if they meet the core competency requirements. In-house courses that are firm-specific with regard to corporate policy or product development and delivery are generally not acceptable as a continuing education program. For example, time spent listening to a speaker about the benefits of the firm's products is not considered an acceptable CE activity. However, an in-house course demonstrating the basics of how to assess client financial statements for the purpose of lending would be acceptable. Although it is not mandatory to do so, employers may submit courses to CSI for approval for continuing education purposes.

### **Seminars and Webinars**

Seminars and webinars offered by third party providers are acceptable if the topic is related to one of the core competencies. For example, in an hour long seminar, if the speaker discusses the markets and the economy and then spends time reviewing the performance and characteristics of the firm's funds, time must be deducted from that hour for the time spent on the proprietary product.



### **CSI CE Activities**

CSI courses are acceptable if they cover topics within the PFP core competencies. Courses that make up the designation educational program are not considered for continuing education purposes. For example, the Derivative Fundamentals Course would be acceptable, whereas the Investment Funds in Canada Course would not be acceptable as it is considered to be base content to earn the PFP designation.

### **College or University Courses**

Completing a course at a college or university is an acceptable CE activity if the topic is related to one of the core competencies. For example, a course in economics would be acceptable whereas a course in sociology, Spanish or philosophy would not be. Carry-over privileges to the following year for semester-long college or university courses are allowed. The maximum number of carry-over credits granted for a semester-long course is six. Please see the Carry-Over Policy for details.

### **Other Educational Providers**

Programs offered by other educational providers are acceptable if the topic is related to one of the core competencies. Although it is not mandatory to do so, providers may submit courses to CSI for approval for continuing education purposes.

### **Conferences**

Conferences offered by product suppliers or professional designation groups are acceptable activities. Attendance must be documented. Only time spent learning counts. Time allocated to lunches, breaks and presentations about the firm's products must be deducted from the total time spent at the conference. A full day conference will qualify for a maximum of 7 credits.

### **Writing**

Writing articles, books, course materials or newsletters that are educational is an acceptable CE activity. Articles, newsletters or columns are only acceptable for credit in the year they are written. The topic must relate to the content in one of the core competencies. Marketing materials or newsletters written for clients are not considered acceptable. For example, a monthly column on retirement planning for a newspaper or industry magazine would qualify. Writing a column for a newsletter that is distributed to clients would not. To qualify for compliance credits, the topic must relate directly to new regulations or rules including how they will impact a financial planner's dealings with clients or the firm.

For articles that meet the guidelines, up to 1.5 hours of Ce credit for every 400 words (approximately one page) may be granted.

Carry-over privileges are allowed for the creation of a book or course but not for a magazine or newspaper article or column. The material written can only be used once as a CE activity. Please see the Carry-Over Policy for details.

### **Teaching and Speaking Engagements**

Teaching a course at a college or university is acceptable if the topic relates to one of the core competencies. A semester-long course qualifies for six carry-over credits to the following year. A course can only be used once for CE credit.



Presenting or giving a speech at a conference is acceptable for CE credit. Credit will be given for the length of the presentation. The audience must be financial advisors. For example, giving a speech at an annual conference or a presentation to colleagues at the firm would qualify for credit, but conducting a seminar to potential clients would not. To qualify for compliance credits, the topic must relate directly to new regulations or rules including how they will impact a financial planner's dealings with clients or the firm. For example, giving a presentation describing a new privacy regulation and its impact on the types of questions a financial planner asks the client would qualify for compliance credits.

### **Examples of Types of Activities Not Acceptable**

The following provides examples of activities that would not be considered acceptable for CE credits. It is not an exhaustive list.

- Providing seminars to clients even if the topic relates to one of the core competencies
- Courses or seminars on basic business skills. For example, tutorials on basic computer programs such as Word or Excel
- Seminars or webinars that cannot be verified
- Any learning or teaching activity that does not relate to a core competency
- Any writing activity aimed at clients
- Reading newspapers, books, magazines or internet material, even if it relates to a core competency

### **Calculation of CE Credits**

In general, one hour of content is equivalent to one CE credit. The content must be directly related to one of the core competencies of the PFP competency profile. Content promoting a firm's proprietary products does not qualify for CE credits. Although many courses and programs can easily take 50 or 60 hours to complete, the most a program will be awarded is 18 CE credits. PFP holders may carry over a maximum of 6 CE credits to the following year for approved activities.

#### **Examples**

A PFP holder completing a 13 week university course would satisfy the current year's CE requirements and would be able to carry-over 6 PD credits to the following year. CSI offers many courses of varying lengths. If a CSI course is worth more than 9 PD credits, up to 6 PD credits can be carried over to the following year. See CSI's Continuing Education Accreditation Chart on the CSI website.

If a firm provides a one hour seminar on an investment or insurance product but does not mention their proprietary version of the product, the seminar would be worth one credit. However, where part of the seminar is devoted to the characteristics and performance of the firm's proprietary version of the product, credit would be deducted from the total time of the seminar. The seminar may be worth only 0.75 credits, depending on how much time is spent on proprietary product promotion.

A full day conference will qualify for a maximum of 7 credits. The content must be directly related to one of the core competencies of the PFP designation. If during a conference 1.5 hours were



allocated to lunch and breaks, that amount would be deducted from the total length of the conference. In addition, any time spent on proprietary product promotion would also be deducted from the total length of the conference.

### **Continuing Education Exceptions**

PFP holders commit to life-long learning. However, there may be times when completing the CE requirements becomes either difficult or impossible. With the support of the PFP holder's firm, exceptions for extenuating circumstances may be requested.

#### **Maternity/Parental Leave Exception**

A one year exception may be requested in the year a PFP holder's child is born, adopted, or if the PFP holder is taking maternity or parental leave. A Continuing Education Exception Request Form must be completed and submitted for approval prior to the end of the calendar year the exception is being requested. A copy of the child's birth certificate or adoption papers must be submitted with the exception form.

#### **Disability Exception**

PFP holders who have suffered a disability or medical condition may request an exception to the CE requirements. A Continuing Education Exception Request Form must be completed and submitted for approval. Medical documentation must accompany the request. Each case will be assessed on an individual basis. It is possible that accommodations can be made or that the CE requirements be postponed. However, it is unlikely that a permanent or long-term exception will be approved.

#### **Other Extenuating Circumstances**

Other extenuating circumstances may make it difficult to complete the CE requirements in a particular year. A Continuing Education Exception Request Form must be completed and submitted for approval. Each case will be assessed on an individual basis.

### **Carry-Over Policy**

#### **General Policy**

Many programs are worth more than the minimum required credits. CE Guidelines allow for a carry-over maximum of 6 PD credits to the following year on certain CE activities. Compliance credits cannot be carried over to the next year.

#### **CE Activities Eligible for Carry-Over**

- CSI courses (not including courses that are considered base content for a PFP holder)
- University and college credit courses
- Courses from other educational providers that include an examination
- Writing a book or course (not including a magazine or newspaper article or column)
- Teaching a semester-long course at a college or university



### **CE Activities not Eligible for Carry-Over.**

- Attendance at conferences and seminars
- Writing magazine or newspaper articles or columns
- Presenting or speaking at an industry conference or seminar
- Courses that make up the designation's educational program

### **Recordkeeping, Verification and Reporting of CE Credits**

It is the responsibility of the PFP holder to maintain a record of the CE activity. A CE Assessment Tool and CE Completion Form have been provided on the PFP® website. It is not required to submit this document when renewing the designation but it should be maintained and accessible if the PFP holder is audited. Documentation should be kept on file for a minimum of two years. Some firms may require that the PFP holder submit documentation of CE activity on an annual basis.

If the PFP holder attended a seminar, webinar or conference, proof of attendance must be obtained. Typically, a certificate of attendance or completion is issued by the provider. Proof of attendance at a webinar is commonly provided through the completion of an online quiz after the webinar. The following information must appear on the certificate:

- Name of attendee
- Name of provider (including signature and/or logo)
- Name of course
- Date attended
- Location
- CE credit hours
- Type of CE credit (professional development or compliance)

Documentation for courses must provide proof of completion and must include:

- Name of attendee
- Provider
- Name of course
- Course outline
- Official notice of course completion for each course (photocopy is acceptable)
- Length of program
- Date of successful completion
- Type of CE credit (professional development or compliance)

Documentation for other CE Activities must include sufficient detail to support the eligibility of the activity for CE purposes. Examples of acceptable documentation include:

- Conference sponsor, date, location and length of speaking engagement as evidenced by the conference program
- Date and name of publication for a writing activity
- Contract for the writing activity
- Copy of the articles, columns, or book
- Contract for teaching which states name of course, duration and date of delivery
- Other pertinent documentation to support the activity



### **Continuing Education Audit (Renewals Only)**

CSI will conduct an audit of PFP holders upon renewal of the designation to assess compliance with the Continuing Education requirements. The audit will be carried out monthly and will select a percentage of renewal applicants for audit purposes.

PFP holders who are selected for audit purposes will be sent a letter notifying them of the audit and will be asked to submit documents to verify credit hours as indicated on their designation renewal form.

### **Failure to Comply with CE and/or Audit Requirements**

Failure to comply with CE requirements may result in the removal of the right to use the PFP designation. If audited, the PFP holder must respond within 30 days to the auditor's requests for more information or a plan to make up the required CE credits.

Erroneous or fraudulent reports of CE activity may result in the removal of the right to use the PFP designation. The PFP Advisory Council reserves the right to administer a penalty, suspension or expulsion of the PFP holder from membership.

Misstated or fraudulent reporting of CE credits will be reported to the Ethics Committee as a violation of the Code of Ethics and will be considered according to the Ethical Misconduct Process.

### **Continuing Education Exception Request Form**

Please refer to the CSI website for a copy of the exception request form  
([https://www.csi.ca/student/en\\_ca/student/special/pdf/ce\\_exception\\_form.pdf](https://www.csi.ca/student/en_ca/student/special/pdf/ce_exception_form.pdf))



### **PFP CE Assessment Tool**

**Note: This tool is available on the PFP® Website in a Useable PDF Format**

#### **How to Use this Document**

This tool has been provided to assist candidates for the Personal Financial Planner designation (PFP™) in assessing the relevance of continuing education activities as they are related to the competencies to be demonstrated by a professional financial planner who holds the PFP designation.

Individuals may download a copy of the PFP Competency Profile with the sample CE topics allocated to each competency and sub-competency and check the areas they feel the CE activity they completed (or intend to complete) has addressed. If the activity does not relate to the PFP core or sub-competencies, then it is not considered an eligible CE activity for a PFP holder.

The next page of these guidelines provides a format for the PFP holder to record their CE activities and match them to the profile.

You are not required to submit this form when you attest to meeting the CE requirements. However, it is highly recommended that individuals retain a copy of this completed form in their personal files for 2 years. If you are chosen in the random audit for continuing education, you may need to refer back to this document.

If an individual is chosen for audit, this assessment tool will be used by CSI assessors to assist them in determining whether or not the activities taken by the individual have met the annual continuing education requirements.





**Tool to Provide Record of Continuing Education Activity**

Below is a sample of how the CE assessment and tracking tool can be used.

Use the chart below to keep track of your Continuing Education Activity. File this chart with the documentation you have received to verify your CE activity.

When submitting your CE activity chart, please ensure you attach a copy of your confirmation of course completion from the course provider and a description of the course/program and if possible, the course outline.

<b>Date of Activity</b>	<b>Activity</b>	<b>Provider (include documentation of verification)</b>	<b>Core Competency and Sub-Competency the activity covers</b>	<b>Number of PD or Compliance credits</b>	<b>Number of Credits year to date</b>
April 15, 2010	Derivatives Fundamentals Course	CSI transcript	7 Implements the financial planning solutions 7.3 Presents the client with the most suitable financial product and service alternatives 7.4 Selects the specific financial products and service solutions with the client.	18 PD Credits	9 for 2010  3 carried over for 2011
April 16, 2010	Seminar on changes to the Know your client regulations	IIROC  Certificate of attendance	1. Develops a professional relationship with clients based on trust and credibility 1.4 Deal with clients in accordance with all regulatory guidelines and policies.	3 Compliance Credits	3 for 2010





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