



April 16, 2018

Ontario Ministry of Finance
Fin.Planning@ontario.ca

Re: Consultation – Regulation of Financial Planners

The Canadian Securities Institute (CSI) is pleased to submit the following remarks in response to the consultation on the proposal to restrict use of the ‘Financial Planner’ title in Ontario. CSI is the leading provider of financial services credentials and learning programs in Ontario and Canada. We are the exclusive proficiency partner to the Investment Industry Regulatory Organization of Canada (IIROC), and, as such, we offer all proficiency courses and examinations for securities licensing purposes. We also offer specialized financial services designations, including the Personal Financial Planner (PFP®) designation.

Our comments correspond to the Ministry’s questions (where appropriate).

Proposal to Restrict use of the “Financial Planner” Title in Ontario

1.1. What changes, if any, would you suggest to the credential recognition standards?

We are generally in agreement with the standards set out in the consultation paper with regard to the requirements for a credible financial planning designation. We suggest, however, that the Ministry provide further guidance and a clear definition of the term “financial planning”. These measures would ensure that approved credentials cover the full scope of financial planning and not just certain technical areas within the practice (e.g., retirement planning). We do believe that regulation should be limited to “comprehensive” financial planning. We are concerned that the Ministry’s broad definition of financial planning may inadvertently capture certain activities that all competent financial advisors should be undertaking to meet Know Your Client and product suitability requirements.

1.2. To what extent do specific credentials currently used in Ontario meet the credential recognition standards?

Two credentials, in our opinion, meet the proposed recognition standards: the Personal Financial Planner (PFP®) designation and the Certified Financial Planner (CFP®) designation. Both credentials meet the breadth of expertise required by a

financial planner, and both have a robust credentialing framework supporting the designation.

There are many credentials in the market that are beneficial in that they convey their holders' expertise in areas such as retirement, tax planning, and estate and trust. However, these credentials do not cover the broad body of knowledge necessary for holistic financial planning. They deal with only a narrow subset of the skills that someone holding a financial planning designation is expected to have. For example, unlike other financial advice designations, the requirements for the PFP® in terms of knowledge, skills, and experience are based on an industry-validated professional competency profile. The PFP® and CFP® have been granted in Canada since the mid-90s and have shaped the public's and industry's understanding of what a financial planner does and the expertise they are expected to have.

The credentialing recognition standards demand, not just that financial planners have expertise in the required areas, but also that they obtain a comprehensive financial planning designation. Furthermore, the organization sponsoring the designation must meet certain standards of capability.

We believe that no financial planner credentials meet these requirements other than the PFP® and CFP®. Both meet international standards and are accredited under the ISO 17024.

1.3. What impact would the requirement to hold a recognized credential have on individuals currently operating as financial planners in Ontario?

Individuals currently providing financial planning services generally hold a license to sell at least one type of financial product (i.e., mutual funds, insurance, or securities). Many have expanded their proficiency by completing additional programs and gaining relevant experience. The proposed rule will affect only those who choose to hold themselves out as financial planners and therefore should not be a burden on the broader financial advisor community. For many advisors, depending on their practice and clientele, it may not be suitable or required to present themselves as financial planners.

1.4. What impact would the requirement to hold a recognized credential have on internationally-trained professionals that relocate to Ontario and wish to operate as financial planners?

We do not expect the new requirement to have a significant impact in this regard. Credential-granting organizations typically have policies in place that allow for the transfer of either an appropriate educational background or a professional designation, or both, for advance standing towards a Canadian designation. For example, the PFP[®] allows for individuals with a recognized foreign educational background or designation to gain advance standing for part or all of the PFP[®] educational requirements. However, they must still complete the certification examination to demonstrate their knowledge of the Canadian standards and specificities.

1.5. Are there any particular foreign credentials that would meet the proposed credential recognition standards? If so, please also provide the name of the credentialing organization.

The Certified Financial Planner (CFP[®]) credential from the United States meets the requirements set out in the proposed standards. Under CSI policy, persons holding the CFP[®] in the U.S. must take a Canadian supplemental review course and complete the PFP[®] certification examination to earn the PFP[®].

Financial planning credentials granted in other countries must be assessed individually to ensure that both the designation granted and the organization granting it meet all of the requirements.

1.6. What would constitute an appropriate transition period to allow individuals operating as financial planners in Ontario to attain a recognized credential once the proposed framework has been implemented?

From our experience, it can take up to two years, on average, for someone with a financial advice background to complete an educational path and certification examination to earn a financial planning designation.

1.7. Do you believe that the proposed credential requirement for financial planners would benefit consumers of financial planning services? If not, how would you alter the framework to improve consumer protection?

We agree that the proposed framework would benefit consumers seeking financial planning services. However, consumers often require specialized services that fall outside of this proposed regulation. We therefore encourage the Ministry to ensure

that comprehensive, holistic financial planning remains the focus of this regulation, and that the proposed reform does not unintentionally affect those providing basic or specialized advice.

As we have noted in our previous submissions, financial planning encompasses a wide range of activities, but these activities are not the exclusive domain of financial planners providing holistic services. Comprehensive financial planning is but one type of service within a continuum of financial advisory services available to consumers. The type and level of advice required depends on the client's financial and life stage and the complexity of products and services they seek. Certain types of advice are only available to those who have specific needs, such as:

- Basic credit and savings needs (e.g., credit cards, loans, mortgages, and savings accounts)
- Basic investment and retirement advice (e.g., RRSP, RESP, and TFSA)
- Risk management needs (i.e., life insurance)
- Investment advice (e.g., mutual funds, securities, and alternative investments)
- Comprehensive financial planning needs
- Discretionary portfolio management
- Estates and trusts planning and management
- Wealth management

Although there is overlap, each type of service requires a different level of advice and a different range and depth of knowledge and experience. Hence, each requires a different proficiency level. A person providing insurance advice only should not be held to the same standard of proficiency as one who provides comprehensive financial planning services.

Furthermore, as noted in the consultation paper, the Ontario Securities Commission (OSC), under proposed Regulation 33-404, is leading the Canadian Securities Administrators (CSA) effort to develop policies regulating titling and use of designations across the advice spectrum. The advantage of this effort is that it will cover all of Canada and a greater range of financial advisory services. Therefore, while the Ministry's proposal should benefit consumers, the CSA reform efforts should further expand consumer protection.

2.2. Is the proposed general prohibition on the use of other misleading titles appropriate?

Regulation of the title "financial planner" (particularly if it is limited to those providing comprehensive financial planning) deals with only a small segment of the financial advisory

space. The group providing “financial product sales and advice” encompasses a wide range of advisors, from those selling proprietary insurance products to those providing private services to high-net worth clients. We agree that there are too many titles and credentials in the marketplace. However, the range of services and expertise consumers seek is broad, as is the range of specializations advisors provide. It is vital, therefore, that we find the right balance between reducing consumer confusion in titling and allowing advisors with specialized skills to hold meaningful and appropriate titles.

As mentioned, the CSA, under the proposed NI 33-404, is also addressing restrictions on the use of titles. We have concerns with the Ministry’s proposed restrictions, that is, that regulating specific words to be used by representatives may cause significant confusion for consumers. Some may not distinguish the subtleties between the titling alternatives set out by the CSA or the limitations imposed by the Ministry. We suggest it is more appropriate for both the Ministry and the CSA to provide clear guidance related to advisors’ use of only those titles that reflect the product sales license and/or the advice specialization being offered.

For these reasons, we do not agree that restricting the use of specific specialized services tied to the word “planner” would enhance consumer protection. Instead, it would likely create confusion for consumers seeking specialized advice. The “financial planner” moniker is relatively well-known. We do not believe consumers will be confused by other terms linked to the word “planner”.

2.3. How should the use of the title “Financial Adviser” or “Financial Advisor” be treated under the proposed framework outlined in this paper?

As previously noted, financial advisors provide advice on a broad range of financial matters. The proposed regulation relates specifically to financial planning services and the title “Financial Planner”. The term “financial advice”, however, can relate to any component on the continuum of financial advisory services. We believe, therefore, that the use of the title “Financial Advisor” (or “Financial Adviser”) should be addressed separately as is the case with the 33-404 reform process.

3.2. Do you foresee any specific concerns with the creation or maintenance of a central database?

We question the need for a centralized database. The PFP® and CFP® designations have a database of all designations holders in good standing. A link from the government’s website (or regulators such as OSC and FSCO) to these existing

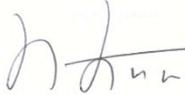
databases should be sufficient. If the government were to create a central database, CSI would, of course, cooperate to ensure that its PFP[®] designation holders were included.

Appendix 1

As a credentialing organization, CSI has completed Appendix 1 of this consultation. It is attached to this submission.

CSI is looking forward to our further participation in these discussions. Please contact me if you wish to discuss our submission and certification requirements.

Regards,

A handwritten signature in black ink, appearing to read 'M. Flynn', with a horizontal line extending to the right.

Marc Flynn
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Appendix – Questionnaire for Credentialing Bodies

General Information:

1. How many members do you have in Canada?

CSI has 10,537 holders of a professional designation, including 4,254 holders of the Personal Financial Planner (PFP®). In addition there are 3,294 holders of our Fellowship.

2. How many members do you have in Ontario?

In Ontario CSI has 3,324 holders of professional designations, including 2,104 PFP® holders and 1,607 holders of the Fellowship.

3. Please list the credential(s) provided by your organization.

CSI offers one Fellowship, four designations and 17 certificates. We do not allow the use of letters for certificate holders and certificate holders are not subject to on-going membership requirements. Further information on each of our credentials are found on our website at: https://www.csi.ca/student/en_ca/home.xhtml

The information for this submission will focus solely on the Fellowship and designations with particular emphasis on the PFP®.

- FCSI® – Fellow, Canadian Securities Institute
- PFP® – Personal Financial Planner
- CIM® – Chartered Investment Manager
- CIWM – Certified International Wealth Manager
- MTT® – Estate and Trust Professional

4. In Ontario, what percentage of your members are not registered and/or licensed under either Financial Services Commission of Ontario (FSCO) or the Ontario Securities Commission (OSC)?

We estimate that no more than 5% of our Fellowship or designation holders in Ontario would not be registered with FSCO, the OSC or IIROC.

5. Does your organization focus on financial planning? If yes, please provide an explanation.

As a credentialing organization our major focus is on education and professionalism of financial professionals. Within this our focus is on the credentials related to the provision of financial advice and financial planning. One of our most sought after designations is the Personal Financial Planner (PFP®) which is focused on financial planning.

6. Are members required to renew their membership on a periodic (e.g., annual) basis?

Yes, our fellowship and designation holders must renew their license to use the credential on an annual basis.

Compliance and Disciplinary Information

7. Compliance Monitoring

a) Do you have a process to monitor compliance with your code of ethics or standard of conduct?

Yes, our process is set out within our Ethical Misconduct Process. This process is posted on our designation website. We have attached a copy as Exhibit 1 to this submission.

https://www.csi.ca/student/en_ca/designations/pdf/Ethical-Misconduct-Process.pdf

b) Do you conduct compliance reviews? If yes:

i. How many have you conducted in the past three years?

We have reviewed 89 ethics/regulatory cases over the past three years. In addition we have conducted 433 continuing education compliance audit reviews.

ii. Do you ever review the “financial plans” prepared for clients by your members?

We do not review the financial plans prepared by our PFP® designation holders. However, our certification examination requires an individual to prepare components of a financial plan within the examination. All individuals granted the PFP® designation must have successfully completed the certification examination.

iii. What tools do you have to deal with issues identified during compliance reviews?

CSI has created a Designation Ethics Committee to deal with all ethical issues and complaints placed against designation holders. This committee reviews all situations and has authority for all decisions.

We require all holders of a fellowship or designation to declare any complaints or regulatory action taken against them during the annual renewal process and to recommit to the Code of Ethics. All declared situations are investigated by the Designation Ethics Committee.

As part of this annual review declaration, our designation holders must also attest to having completed the continuing education requirements. Each year a percentage of PFP® designation holders are audited for compliance to this requirement. Those audited must provide proof of completion.

8. Disciplinary Procedures

a) How do you handle complaints about your members?

All complaints are referred to the Designation Ethics Committee. Our Ethical Misconduct Process sets out the method to deal with types of complaints regarding our Fellowship and designation holders (See Exhibit 1).

b) Do you have a disciplinary process?

Yes CSI has a disciplinary process that is publicly posted on each of our designation websites (See Exhibit 1).

https://www.csi.ca/student/en_ca/members/index.xhtml?icid=BNN-CSIMEM--I02

i. Please briefly explain your disciplinary process.

The Designation Ethics Committee reviews all complaints, ethical or legal actions that may have been identified with a fellowship/designation holder. The Ethics Committee makes the decisions with regard to a breach of the Code of Ethics and will determine any penalties to be implemented.

ii. How are disciplinary proceedings initiated?

The Designation Ethics Committee meets on a quarterly basis. The files reviewed consist of any public complaints received, regulatory action that has come to the attention of CSI or regulatory or legal action that has been self-declared by a designation holder in conjunction with the annual renewal application and license to continue to use the designation in good standing.

iii. Do you have an investigatory process? If yes, please briefly explain.

The investigative process is set out within the Ethical Misconduct Process (Exhibit 1)

In essence the CSI Ethics Coordinator compiles a case file that will consist of all available information on the specific situation. This may include a public complaint, a self-declared situation or a situation that has come to the attention of CSI through another source (e.g. regulatory bulletin, newspaper). Each case is reviewed with the Chair of the Designation Ethics Committee and at that time further information may be requested from the complainant or the designation holder. The designation holder may be requested to provide a report from their employer's compliance officer or from a regulator. Once the information is complete the case is presented to the full Designation Ethics Committee. The committee will either deliver a decision or defer the decision to a future meeting based upon receipt of further information being requested.

iv. What are the possible outcomes of this process?

A designation holder may be found to have breached a specific clause within the Code of Ethics or may be found not to have breached the Code of Ethics. If a breach is found, the Designation Ethics Committee will determine an appropriate penalty according to the Ethical Misconduct Process and the guidelines provided to the committee with regard to appropriate penalties. Exhibit 7 provides examples of decisions and appropriate penalties.

v. Who are the decision makers?

The Chair or the Designation Ethics Committee (DEC) make all decisions. However a decision of the Chair and/or committee can be appealed. The DEC currently consists of seven members who hold a CSI designation and/or are appointed by a CSI Designation Advisory Council. One staff representative from CSI fulfills the role of the Ethics Review Coordinator (ERC) and provides administrative support but is not a voting member of the DEC. The DEC members appoint a Chairperson and a Vice-Chair.

If a decision of the DEC is appealed an Appeal Panel is created. The Chair of the Appeal Panel is typically external Legal Counsel or other individual with relevant experience in the carrying out of such hearings. Each panel consists of between three and five members who have suitable qualifications. No member of the Designation Ethics Committee that participated in the original decision may sit on an Appeals Panel.

c) Do you have a disciplinary hearing process?

Designation holders with complaints placed against them or have had regulatory actions taken or being considered may submit all evidence for consideration to the Designation Ethics Committee but they cannot attend the meeting. Individuals who place a complaint against a designation holder cannot attend an Ethics Committee meeting, but are encouraged to provide all evidence for the committee's consideration.

If a decision of the Ethics' committee is appealed, the designation holder appealing the decision is entitled to be present at the Appeal Hearing and may also have counsel present to present the appeal.

If yes:

i. Please briefly explain your hearing process.

The Designation Ethics Committee meets quarterly to determine the steps to be taken with each file presented. However if a situation is considered to be a possible immediate risk to the public, the file will be presented to the Chair of the Ethics committee upon receipt of the information. The chair will make the decision on the next steps to be taken and in some cases a meeting of the committee may be called out of the usual quarterly format.

In all cases the committee reviews each file to determine if the conduct of the designation holder has breached the Code of Ethics for that designation. After consideration of all the information available on each situation, the committee will make a decision on whether or not action should be taken against the designation holder and what type of action will be appropriate for the given situation.

In the case of an appeal of the decision of the Ethics Committee, the request must be made in writing stating the relevant reasons why the DEC decision is not reflective of the situation, why the sanctions are unfair and the relief being requested.

A request for an appeal must be sent to the CSI Ethics Review Coordinator (ERC) in writing within thirty (30) days from the date the notice of the DEC decision. The

ERC will request any additional required information from the holder. If the required information is not provided within a further ten (10) days, the appeal will be denied.

Once all appeal documentation is received, the CSI Ethics Review Coordinator advises the holder of the date of the appeal hearing and that any further documentation to support the appeal must be provided to the ERC no later than thirty (30) days before the appeal hearing date. No other documents will be allowed to be relied upon at the hearing.

The holder is provided with fifteen (15) days from the date the confirmation of appeal is provided by CSI to confirm that they are available on the date of the appeal and that any additional documentation will be provided within the stated timeline. If the holder does not respond within the given time frame, the ERC will consult with the Chair of the Appeal Panel to determine whether the appeal will be subsequently denied, or will go ahead without confirmation from the holder or provision of further documentation.

ii. Who are the decision makers?

CSI has an advisory council for each of our designations and our fellowship. The PFP® Advisory Council for example, oversees the PFP® designation and will select the individuals to represent the PFP® on the Designation Ethics Committee. The Designation Ethics Committee is made up of individuals who hold a CSI designation. This committee makes all decisions with regard to complaints, regulatory action or other legal action taken against a designation holder.

For the appeal panels, the Chair is generally legal counsel or another individual who has experience in hearing such appeals and preparing formal decisions.

Each panel consists of between three and five members who may have one or more of the following qualifications:

- Hold the same designation as the appellant;
- Be senior representatives of a relevant regulatory body or financial institution; and/or
- Be members of a CSI Designation or Fellowship Advisory Council

No member of the Designation Ethics Committee that conducted the prior hearing concerning a given matter may sit on an Appeals Panel.

CSI staff deal with breaches of the annual continuing education audit reviews. However CSI has the right to refer any such breaches to the Ethics Committee. If an individual wishes to appeal a decision made with regard to a CE audit this appeal will go to the Designation Ethics Committee.

iii. Are the hearings public?

No Designation Ethics Committee meetings and subsequent appeals are not public.

iv. Please provide examples of the results of your disciplinary hearing process.

Examples are provided as Exhibit 7 of this submission.

d) Are your disciplinary decisions public?

We publish an annual statement of ethics cases considered on our PFP® website. The names of the designation holders have not been published. However, we have the authority to publish names but have not chosen to do so.

A suspended designation holder (all CSI designations) is removed from the directory of holders in good standing.

e) What disciplinary action can you take against your members? (For example, can you suspend or revoke the credential, impose terms and conditions, impose fines and/or issue cautionary letters?)

- A written reprimand from CSI
- Notifying the appropriate regulatory body for possible further investigation
- Recording the violation in the holder's CSI records (in the case of a suspension, the suspension is automatically recorded on the holder's record which includes the CSI transcript)
- Requiring the holder to complete a supplementary compliance/ethics or professional development course(s)
- Suspending the holder's designation and use of any related Certification Mark:
 - for a specified period; or
 - indefinitely, specifying conditions for reinstatement; or
 - permanently
 - (If a designation is suspended the holder will be required to discontinue use of the designation and remove any references to holding the designation from business or marketing materials and will return current letters of certification to CSI).
- Publicizing the violation on the CSI website and/or elsewhere
- Notifying the holder's employer and/or other professional or designation granting organization of the violation

f) Is there an appeal process for your disciplinary decisions? If yes, please briefly explain.

Yes we have an appeal process. We have explained the appeals process in Question 8 but repeat it here for ease of reference.

In the case of an appeal of the decision of the Ethics Committee, the request must be made in writing stating the relevant reasons why the DEC decision is not reflective of the situation, why the sanctions are unfair and the relief being requested.

A request for an appeal must be sent to the CSI Ethics Review Coordinator (ERC) in writing within thirty (30) days from the date the notice of the DEC decision. The ERC will request any additional required information from the holder. If the required information is not provided within a further ten (10) days, the appeal will be denied.

Once all appeal documentation is received, the CSI Ethics Review Coordinator advises the holder of the date of the appeal hearing and that any further documentation to support the

appeal must be provided to the ERC no later than thirty (30) days before the appeal hearing date. No other documents will be allowed to be relied upon at the hearing.

The holder is provided with fifteen (15) days from the date the confirmation of appeal is provided by CSI to confirm that they are available on the date of the appeal and that any additional documentation will be provided within the stated timeline. If the holder does not respond within the given time frame, the ERC will consult with the Chair of the Appeal Panel to determine whether the appeal will be subsequently denied, or will go ahead without confirmation from the holder or provision of further documentation.

g) How many complaints about your members have you received in the past three years?

CSI has received three direct complaints from consumers and/or other advisors placed against a designation holder in good standing in the past three years.

h) Of the reviews you have conducted and/or the complaints you have received within the past three years:

i. How many have resulted in the initiation of disciplinary proceedings?

Our Ethics Committee has dealt with 89 files over the last three years. Of these 27 were found to have breached the Code of Ethics and appropriate penalties were applied.

We also conducted 433 continuing education audits with 23 of these resulting in the suspension of designation holders.

ii. How many have resulted in:

1. The suspension or revocation of a member's credential?

We have suspended 23 designations due to non-compliance with ongoing continuing education requirements and two as a result of Designation Ethics Committee decisions in the past three years.

2. Another form of disciplinary action being taken against an individual?

The Ethics Committee has issued 17 remedial course requirements and eight caution letters in the past three years.

Credential Information

For each credential listed in Question 3:

9. Does the credential have an education or course requirement? If yes, please provide a copy of the course syllabus.

Yes. Each of our professional designations has competency and knowledge requirements that must be met through the completion of an educational path. A copy of the competency profile for each of the PFP[®], CIM[®], CIWM and MTT[®] are attached as Exhibits 2, 3, 4 and 5. Also attached is a copy of the educational course content requirements for the PFP[®] designation as Exhibit 6. Details on the CIM[®], CIWM, MTT[®] and FCSI[®] course content is available but has not

been included in this submission as we understand the PFP® designation is of primary interest to the Ministry for this consultation paper.

10. Does the credential have an examination requirement? If yes, what are the examination requirements?

Yes – each of our professional designations (PFP®, CIM®, CIWM, MTT®) have a final proctored certification examination. Additionally most of the courses taken to complete the educational path have proctored examinations. A copy of the competency profile for the PFP® (Exhibit 2) provides the examination blue print for the Applied Financial Planning Examination (on pages 15 and 16) which is the certification examination for the PFP®. The Applied Financial Planning Examination is a two part examination. Each examination is three hours in duration for a total of six hours of examination.

The FCSI does not have a certification examination, but holders must also hold a recognized designation which would have had a certification examination. To earn the FCSI, candidates must take additional courses outside the body of knowledge of their existing designation to demonstrate they have a broad based understanding of the financial services industry. These additional courses may have their own examination.

11. Does the credential have a code of ethics or standard of conduct?

a) If you have a code of ethics, please provide a copy.

Yes all of our designations and our Fellowship have a Code of Ethics that incorporates the standards of conduct. Copies of each are appended as Exhibit 8.

b) How do you assess whether a member is following the code of ethics?

Each year when a holder renews the designation they must attest to the Code of Ethics and agree to abide by the Ethical Misconduct Process. They must also declare any complaints, regulatory or legal action that has taken place related to their behaviour over the past year. Additionally, CSI monitors regulatory reports and other public information. We also have a reciprocal agreement in place with the Financial Planning Standards Council to share information in the case of an individual holding either organization's designation who has been found to breach the respective code of ethics.

We also have a public complaint e-mail available to consumers.

c) If you have a standard of conduct, please provide a copy.

Our Code of Ethics includes the standard of conduct expected of our designation holders. The Codes of Ethics are included in this submission as Exhibit 8.

d) How do you assess whether a member is meeting the standard of conduct?

Each year when a holder renews the designation they must attest to the Code of Ethics and agree to abide by the Ethical Misconduct Process. They must also declare any complaints, regulatory or legal action that has taken place related to their behaviour over the past year. Additionally, CSI monitors regulatory reports and other public information.

We also have a public complaint e-mail available to consumers.

12. Does the credential have a continuing education requirement?

Yes – each designation has its own continuing education requirements.

a) Please provide a description

Each designation holder must complete a specific number of hours of continuing education. The hours must consist of a specific number of hours in professional development and a number in compliance/ethics topics. Hours may be earned through the completion of courses, teaching or writing articles.

For the FCSI continuing education is not required (as all FCSI holders also hold a professional designation) however they are required to provide 12 hours a year in “giving back to the industry or wider community”. This is achieved through various types of activities (e.g. participating in industry committees, involvement in Junior Achievement), with the intention of bettering and furthering the financial services industry.

b) How many hours of continuing education or professional development are required per year?

PFP® - 20 hours of continuing education annually (15 hours PD/5 hours compliance)
CIM® - 30 hours of continuing education every two years (20 PD/10 compliance)
CIWM - 12 hours annually (9 PD/3 compliance)
MTI® - 12 hours annually (9 PD/3 compliance)
FCSI® - 12 hours of industry contribution requirements annually (giving back to the industry or wider community)

c) What action do you take if a member does not meet the continuing education requirements?

Holders who have not completed their continuing education requirements are provided a warning and must complete with a specific period. If they do meet requirements, the designation is suspended or revoked.

13. What is the minimum length of time in which an individual can acquire your credential(s)?

At the very minimum one year – for an individual with at least three years of experience. However, most individuals take up to three years to earn the designation as the educational requirements are extensive and there is also a three year relevant experience requirement to apply for the PFP®, MTT® and CIWM. The experience requirement for the CIM® is two years of relevant experience and seven years for the Fellowship.

14. What is the cost to acquire the credential? Are there ongoing fees payable by members? If so, how much are these fees, how often must they be paid and how are they set?

On average the costs to achieve a CSI designation are:

- **Course Fees:**
\$2,000 to \$3,000 in course fees (not all courses must be taken through CSI as exemptions are allowed so costs will vary within each designation. For example courses for the PFP[®] designation taken through one of the educational paths offered by CSI cost \$2,405.
- **Certification Examination Fees:**
Examination fees vary by designation.
 - PFP[®] \$595
 - CIWM \$1,295
 - MTT[®] \$720
 - CIM[®] (Examination fees are included within the course fees)
- **Certification Annual Renewal Fees**
\$275 for each designation application and \$275 renewal fee annually.

15. Can holders of your credential be accredited by more than one organization?

Yes. Most of our credential holders already hold a license granted by a regulatory authority (e.g. IIROC, Securities Commission, insurance regulator such as FSCO). Many also hold a second professional designation such as a CFA, legal or accounting designation.

Exhibits

- 1 Ethical Misconduct Process
- 2 PFP[®] Professional Competency Profile
- 3 CIM[®] Professional Competency Profile
- 4 CIWM Professional Competency Profile
- 5 MTT Professional Competency Profile
- 6 Course Content Requirements for PFP[®]
- 7 Examples of Disciplinary Hearing Results
- 8 Code of Ethics - PFP[®], CIM[®], CIWM, MTT[®], FCSI[®]