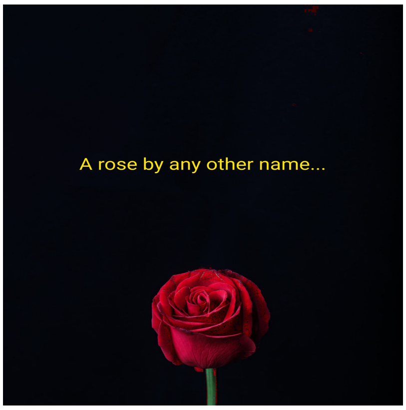

Financial Advisors & Financial Planners in Ontario are Now Regulated, Sometimes.

Description

Here is one question to determine if you are working with a real financial advisor or planner:

"Under the Ontario Financial Professionals Act are you allowed to call yourself a (pick one) financial advisor or a financial planner, by virtue of currently holding credentials from an approved FSRA (Financial Services Regulatory of Ontario) credentialling body?"

1. Today in Ontario a person has to meet certain educational criteria to use either the terms financial advisor or financial planner.

2. That is unless you were calling yourself a financial advisor or financial planner before 2022. Then you don't require any education or qualification to call yourself a planner or an advisor for the next 2 (for advisor) or 4 (for planner) years.

3. A financial planner is senior to a financial advisor.

As per the government's website:

"Financial Planners should have the breadth and depth of knowledge to develop integrated financial plans for clients. These financial plans would include a holistic analysis of a client's financial circumstances. Financial planners are expected to be proficient in all of the core personal finance areas, which include estate planning, tax planning, retirement planning, investment planning and alternatives, finance management, and insurance/risk management."

While

"Financial Advisors should have technical knowledge about at least one common investment product, as well as the necessary expertise and experience to develop suitable financial and investment recommendations for retail clients, based on their specific type of licence or designation."

4. Here is the list of approved credentials for calling yourself a financial advisor or financial planner

in Ontario.

Also see Life Insurance Agents in Ontario Aren't Qualified to Make Recommendations About Life Insurance

CATEGORY

1. Estate Planning
2. Financial Planning
3. Wealth Creation & Economic Confidence

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