FP Canada Response to Request for Comments — Proposal to Harmonize CIRO Continuing Education Programs (Phase 2)

July 14, 2026

INTRODUCTION

FP Canada™ welcomes the opportunity to comment on CIRO's Phase 2 proposals to harmonize the continuing education (CE) requirements that apply under the Investment Dealer and Partially Consolidated (IDPC) Rules and the Mutual Fund Dealer (MFD) Rules. FP Canada supports harmonization and the move to a single principles-based framework, and offers the following recommendations to ensure the harmonized program recognizes the importance of ensuring Approved Persons have access to professional financial planning education.

Established in 1995, FP Canada is a national not-for-profit education, certification, and professional oversight organization working in the public interest. FP Canada is dedicated to championing better financial wellness for all Canadians by leading the advancement of professional financial planning across the country, including through setting professional standards, accrediting and offering CE, and maintaining the financial planning competency framework. There are about 17,000 CERTIFIED FINANCIAL PLANNER® (CFP) professionals and about 1,900 QUALIFIED ASSOCIATE FINANCIAL PLANNER® (QAFP) professionals who are held to FP Canada's rigorous professional and ethical standards.

The Phase 2 proposals have a practical bearing on FP Canada's work, as a substantial number of CIRO Approved Persons also hold, or work toward, FP Canada certification, and many CIRO registrants rely on financial planning education to serve clients. Today, nearly half (48.5%) of CFP professionals and QAFP professionals are CIRO Approved Persons.

COMMENTS ON THE CONSULTATION PAPER

General comments

FP Canada supports the core direction of Phase 2: a single harmonized framework of 20 professional development hours and 10 compliance hours per cycle, a principles-based approach to course scope across both rulebooks, the removal of the MFD cap on ethics-related credits, and CIRO's stated intention to streamline accreditation into a single process.

FP Canada is also a provider of continuing education that it accredits through CIRO. In that light, we support CIRO's intention to consolidate accreditation into a single, streamlined process, which reduces duplication for all providers, and we encourage CIRO to keep that process open to external course providers — including professional standards bodies — as it is today. We note our interest as a CE provider and seek no preferential treatment or exemption; our interest is simply in a process that is efficient, transparent, and applied consistently to all providers.

We offer three recommendations directed at a single objective, which is ensuring that the harmonized program reliably recognizes high-quality financial-planning education and professional-standards content, so that CIRO registrants who provide financial planning services to clients can readily meet their CE obligations with relevant, rigorous material.

Specific recommendations

1. Preserve explicit reference to financial-planning content in the harmonized professional development guidance.

FP Canada supports CIRO's move to a single, principles-based approach to professional development (PD) content. We note, however, that the current Mutual Fund Dealer Rules already name financial planning among their prescribed PD topic areas[1], and that the proposal would remove these prescribed lists in favour of dealer-determined relevance[2]. We recommend that, in making this change, CIRO retain an explicit reference to financial planning among the suggested PD topics set out in the harmonized CE Guidance Note.

The case for preserving that explicit reference is not only regulatory or technical; it is also grounded in the demonstrated importance of financial planning to Canadians' financial well-being. Research released in June 2026 by the Financial Resilience Institute in partnership with FP Canada further underscores the importance of financial planning as an area of importance to consumers. The research reveals that 74% of Canadians are experiencing financial vulnerability on some level, with vulnerability spanning all income demographics. Specifically, the latest data highlights a concerning increase in the household financial vulnerability of middle-income families with children under 18 years old, plus no improvement for middle-income working families without children, or for single parents. In contrast, families who plan ahead financially or work with a financial planner exhibit stronger financial resilience scores across all income categories – they have a significant 13.3-point higher index score, and score above the Canada Mean Financial Health and Resilience Score,[3] clearly demonstrating the value financial planning provides as a driver of change and stability for Canadians, during times of global volatility and uncertainty. Leaving financial planning on the list of eligible CE categories preserves the benefits that CIRO registrants drive to their clients through their engagements.

This action would preserve the existing recognition rather than introducing a new prescription: the reference would be illustrative, consistent with the principles-based model and with the Investment Dealer Guidance Note's current practice of listing suggested topics for dealers to

---

[1] CIRO, *Mutual Fund Dealer (MFD) Continuing Education (CE) Program*, "Professional Development Credits": a PD credit covers training that maintains or enhances an advisor's financial knowledge or proficiency, including topics such as products, financial planning, and investment strategies and asset allocation. Online: https://www.ciro.ca/registered-individuals/continuing-education/mutual-fund-dealer-mfd-continuing-education-ce-program.

[2] CIRO, *Rule Amendments — Request for Comments: Proposal to Harmonize CIRO Continuing Education Programs (Phase 2)*, April 2026 (Bulletin 26-0089), proposing to incorporate the IDPC Rules' principles-based approach into the MFD Rules and remove the prescribed topic lists. Online: https://www.ciro.ca/newsroom/publications/rule-amendments-request-comments-proposal-harmonize-ciro-continuing-education-programs-phase-2.

[3] *Financial Planning: A Catalyst to Improved Financial Resilience and Financial Well-Being* https://www.finresilienceinstitute.org/financial-planning-a-catalyst-to-improved-financial-resilience-and-financial-well-being/

consider[4], while ensuring that the move away from prescribed lists does not inadvertently erase financial planning from the guidance on which dealers and Approved Persons rely. It would also be consistent with CIRO's existing guidance, which already cites financial planning as an example of another regulated platform whose courses may be used toward a participant's CIRO CE, subject to dealer approval[5]; our recommendation therefore asks CIRO to preserve, in the harmonized guidance, a reference it already makes rather than to introduce a new one.

2. Confirm that professional-body ethics and standards education qualifies toward the harmonized compliance requirement.

With the MFD two-credit ethics cap removed and Mandatory Conduct Training restricted from counting as compliance hours, the harmonized compliance requirement will need to be met with more substantive ethics and conduct content. We recommend the harmonized guidance confirm that ethics and professional-responsibility education delivered by recognized professional standards bodies qualifies toward CIRO's compliance requirement.

This recommendation is aligned with CIRO's existing rules. CIRO defines an approved ethics course as one whose content relates principally to ethics, ethical conduct, professionalism, and professional responsibility and is relevant to the dealer's business — a description that maps directly onto FP Canada's Standards of Professional Responsibility and related CE. CIRO also gives approved ethics courses added weight by allowing them to be repeated and counted toward the compliance requirement across two cycles. And CIRO guidance already contemplates that a course completed to meet the CE requirements of another regulated platform — financial planning is cited as an example — may count toward a participant's CIRO CE, subject to dealer approval. We ask that the harmonized guidance carry these principles forward and state expressly that professional-body ethics and standards CE qualifies.

3. In extending CE to additional roles, recognize the value of professional-standards content for those roles.

The proposal extends CE participation to Executives and Chief Financial Officers who were previously outside the CE population[6]. For these senior roles, governance-, ethics-, and

---

[4]CIRO, *Guidance on the CIRO Investment Dealer Continuing Education Program*: all training that fosters learning and development in areas relevant to the dealer's business may qualify for PD credit, with a list of suggested topic areas for dealers to consider. Online: https://www.ciro.ca/newsroom/publications/guidance-ciro-investment-dealer-continuing-education-program.

[5]CIRO, Investment Dealer CE Guidance (above, note 3): a course completed to meet the CE requirements of another regulated platform — financial planning is given as an example — may be used toward a participant's CIRO CE, subject to dealer approval.

[6]CIRO, Phase 2 Request for Comments (above, note 2): the proposal expands the IDPC CE requirements to cover Executives and Chief Financial Officers, addressing a present inconsistency whereby Chief Compliance Officers and Ultimate Designated Persons are subject to CE while other executives are not; the harmonized definition of "continuing education participant" is all Approved Persons except Directors.

standards-oriented education is especially well suited, and we encourage the harmonized guidance to recognize it as qualifying content.

CONCLUSION

Thank you for the opportunity to provide comment. We again commend CIRO for this important work. We would welcome the opportunity to discuss these recommendations with CIRO staff directly upon request.