

Advocis 

Title Protection
for Financial Advisors
and Financial Planners
in Canada

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Message from the Chair of Advocis

Canadians place significant trust in the individuals who guide their financial decisions. Whether planning for retirement, protecting their families, managing risk, or preparing a business succession strategy, clients assume that a person holding the title Financial Advisor or Financial Planner has met clear, enforceable standards of education, competence, and ethical accountability.

In much of Canada, that assumption has not been consistently guaranteed.

Title protection is about ensuring that when a professional holds themselves out to the public under a protected title, that title conveys clear and consistent meaning. It is about aligning consumer expectations with reality. And most importantly, it is about strengthening public trust in financial advice.

Ontario's implementation of title protection marked an important step forward. New Brunswick's framework came into force on January 1, 2026, and other provinces are actively assessing next steps. Other provinces have signaled their intention to follow. Canada now has an opportunity to move beyond incremental change and toward coordinated national coherence. Rather than allowing a patchwork of provincial standards to develop, policymakers can work collaboratively to establish a harmonized policy that ensures clarity and consistency while preserving mobility and access. This can be achieved through a model provincial framework supported by mutual recognition across participating jurisdictions.

Advocis has long advocated for high standards, enforceable ethics, and continuing professional development for those who serve Canadians in matters of financial security. Our members operate small and medium-sized businesses in communities across the country. They understand firsthand the importance of credibility, accountability, and clarity.

This white paper sets out a constructive path forward that puts consumers first. It proposes a harmonized national approach to title protection that strengthens consumer protection, reduces regulatory fragmentation, and reflects the realities of modern financial advice. It asks governments and regulators to ensure that title protection is implemented across all provinces and territories, supported by shared verification expectations and visible enforcement outcomes, and to work collaboratively over time toward greater alignment of baseline standards.

We offer these recommendations in the spirit of collaboration and in the public interest.

Our goal is to ensure that when Canadians engage a Financial Advisor or Financial Planner, they should be able to do so with confidence, knowing that the title carries substance.



Curtis Kimpton, CFP, CLU, CIM
Chair, Advocis



Message from the President and CEO of Advocis

Professional financial advice plays a vital role in the financial well-being of Canadians. Advisors and planners help families prepare for retirement, manage unexpected risks, navigate tax and estate considerations, and build long-term financial resilience. The quality of that advice has meaningful implications for individual households and the broader economy.

Title protection is a foundational component of consumer protection and professional clarity. It ties public-facing titles to enforceable minimum standards and oversight.

Licensing regimes govern who may sell specific products. Title protection governs who may represent themselves to the public as a financial professional. These are related but distinct functions. A coherent title protection policy ensures that professional titles are tied to enforceable standards of competence, continuing education, and ethical conduct.

As provinces and territories consider reforms, the immediate priority is ensuring that title protection is implemented consistently across the country. A fragmented approach risks embedding inconsistency at the very moment when clarity is most needed. Once provincial rules are in place nationwide, provincial cooperation can support greater harmonization over time.

This paper outlines a practical path toward that objective. It recommends the implementation of title protection across all provinces and territories, supported by interoperable public verification tools and visible enforcement. Over time, it calls for greater alignment of baseline standards and continuing education expectations through coordinated provincial action. These measures are intended to be proportionate, implementable, and respectful of provincial jurisdiction.

Advocis stands ready to support governments and regulators in this work. We bring the perspective of practitioners who operate across multiple jurisdictions and who are committed to serving Canadians with professionalism and integrity. The reforms proposed in this paper are designed to reduce duplication for multi-jurisdictional professionals while improving consumer clarity and protection.

A clear and coordinated title protection policy will benefit consumers, strengthen public confidence, and support the continued evolution of financial advice as a recognized profession in Canada. It will also make credential verification simpler by building on tools such as Ontario's public 'Check Credentials' registry model.



Kelly Gorman, CPA, CA, ICD.D
President & Chief Executive Officer, Advocis



About this Paper

This white paper sets out a consumer-protective, profession-strengthening approach to title protection for the titles “Financial Advisor” and “Financial Planner” across Canada. It proposes a model provincial framework supported by mutual recognition to deliver a consistent consumer experience.

The paper is grounded in publicly available statutes, regulations, and regulator guidance, and in third-party policy analysis and international best-practice principles for financial consumer protection.

Title protection makes common marketplace titles reliable signals, supports a clearer verification experience, and reduces the incentives for unqualified actors to present themselves as professionals. It is most effective when paired with a simple public verification tool and visible oversight and enforcement.

Executive Summary

Across much of Canada, the marketplace titles “Financial Advisor” and “Financial Planner” can be used by individuals who have not met any uniform, enforceable minimum standard. This is a predictable source of consumer harm because consumers infer competence and accountability from these titles. In professions across this country, titles act as shortcuts for trust in a complex market, yet in the case of financial advice they are not consistently tied to verified competence, ethical obligations, or meaningful accountability mechanisms.

Ontario is currently the most developed example of statutory title protection for these titles. The Financial Professionals Title Protection Act, 2019 restricts the use of the titles “Financial Advisor” and “Financial Planner” (and certain confusingly similar variants) to individuals who hold an approved credential from an approved credentialing body approved and overseen by the provincial regulator.¹²

Ontario’s experience also highlights a practical challenge. FSRA’s consumer research indicates that awareness of the title protection framework remains low, even while consumers support minimum standards for title users.³ This means that effective title protection requires both enforceable rules and an easily used public verification tool. Ontario’s “Check Credentials” tool is a significant step in that direction because it lets consumers verify, in one place, whether a professional is authorized to use the protected titles.⁴

However, Canada is now at a fork in the road. With Ontario’s framework now operational and additional provinces advancing legislation, there is a clear opportunity to extend statutory title protection for “Financial Advisor” and “Financial Planner” across the country. The immediate priority is ensuring that all Canadians benefit from protected titles tied to minimum standards and oversight. Once title protection is established nationwide, provinces and territories can work together to harmonize and strengthen those standards over time. A nationwide title protection framework will lessen consumer confusion and enhance consumer protection.

1 Government of Ontario. Financial Professionals Title Protection Act, 2019 (S.O. 2019, c. 7, Sched. 25). <https://www.ontario.ca/laws/statute/19f07b>

2 Financial Services Regulatory Authority of Ontario (FSRA). Financial Professionals Title Protection Rule (approved March 10, 2022; in force March 28, 2022). <https://www.fsrao.ca/regulation/rules/financial-professionals-title-protection-rule>

3 Financial Services Regulatory Authority of Ontario (FSRA). Using research to improve Ontario’s Financial Planners and Financial Advisors title protection framework (consumer research report, October 2024). <https://www.fsrao.ca/media/26301/download>

4 Financial Services Regulatory Authority of Ontario (FSRA). Check Credentials tool. <https://www.fsrao.ca/checkcredentials>



This paper recommends a sequenced approach by first, implementing title protection across all provinces and territories; and second, by working collaboratively to harmonize and strengthen minimum standards to ensure consistent, high-quality consumer protection nationwide. In practical terms, this means adopting title protection across Canada using a coordinated provincial model approach, while, in a second phase of reform, collaboratively reviewing and strengthening baseline expectations for the “Financial Advisor” title to ensure alignment with consumer expectations and evolving professional practice. The baseline expectations associated with the “Financial Planner” title are not the focus of this second-phase review, as the Ontario Title Protection Framework already establishes a comprehensive planning standard. The baseline is defined through a published competency profile and a transparent credential-mapping method. The objective is to ensure that both protected titles convey meaningful and verifiable competence to the public.⁵

The recommended approach does not require a national regulator and does not require provinces and territories to surrender jurisdiction. It relies on coordinated provincial action and mutual-recognition mechanisms that are familiar in Canadian financial regulation, including the Canadian Securities Administrators’ passport approach and principal-regulator model.⁶

At a minimum, consumers should be able to assume that a person using either a protected title meets a clear baseline of competence, is subject to enforceable ethical and professional standards, can be verified through a simple public tool, and can be held accountable through a credible complaint and discipline process.⁷ This paper proposes measurable indicators for each of these outcomes.

5 FSRA. Consumers: Financial Planners and Financial Advisors (differences in minimum competencies). <https://www.fsrao.ca/consumers/financial-planners-and-financial-advisors>

6 Canadian Securities Administrators (CSA). Regulatory cooperation and the passport system. <https://www.securities-administrators.ca/about/regulatory-cooperation/>

7 OECD. G20/OECD High-Level Principles on Financial Consumer Protection (2022). <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/financial-consumer-protection/G20-OECD-FCP-Principles.pdf>



Why Title Protection Matters for Consumers

Titles as a trust signal in a complex market

Financial markets can be information asymmetric. That is to say, consumers typically know far less than the professionals they rely on. In these conditions, consumers lean on observable signals, including titles and designations, to choose who to trust. A protected title operates as a regulated signal. It reduces the probability that consumers infer competence where no enforceable standard exists. Public guidance in Canada explicitly encourages consumers to verify that an individual or firm is properly registered when providing investment products, and it acknowledges that designations and titles can be confusing.⁸⁻⁹ Ontario's title protection framework reinforces this guidance by linking protected titles to minimum education standards, supervision, and a code of conduct.

Yet, when titles are not consistently regulated, individuals and firms that do not invest in training can still capture the reputational benefit of a professional label. This creates an environment where people can use impressive titles and marketing claims that go beyond what they are actually qualified to do.

Title protection is designed to remove that unfair advantage and to reduce the risk that consumers infer competence where none has been demonstrated. It also creates clearer accountability by routing title users into supervised credentialing and discipline systems.

Verification and Enforceability

Ontario's implementation illustrates a central lesson that rules alone are not enough. FSRA provides a public "Check Credentials" tool that allows consumers to verify whether a professional has the credentials to use the protected titles.¹⁰ FSRA describes these protected titles as indicating minimum education standards, supervision, and adherence to a code of conduct. Yet, as mentioned in the introduction to this paper, FSRA's consumer research found that awareness of the framework is generally low, including awareness of minimum standards and of verification tools.¹¹ FSRA reports that 14 percent of respondents were aware of the framework, and fewer than one in five were aware of the minimum standards and approved credentialing bodies.¹²

This matters for national design. A pan-Canadian title protection standard must be paired with verification that is simple and visible, and with sustained consumer education. A minimum common sense design requirement is one search experience that returns clear eligibility status, credentialing body, and complaint pathway for each participating jurisdiction. Otherwise, the protective effect is diluted.

8 Financial Consumer Agency of Canada (FCAC). Choosing a financial advisor (updated Oct 20, 2025). <https://www.canada.ca/en/financial-consumer-agency/services/savings-investments/choose-financial-advisor.html>

9 Canadian Securities Administrators (CSA). Are they registered? Investor tool. <https://www.securities-administrators.ca/investor-tools/are-they-registered/>

10 Financial Services Regulatory Authority of Ontario (FSRA). Check Credentials tool. <https://www.fsrao.ca/checkcredentials>

11 Financial Services Regulatory Authority of Ontario (FSRA). Using research to improve Ontario's Financial Planners and Financial Advisors title protection framework (consumer research report, October 2024). <https://www.fsrao.ca/media/26301/download>

12 FSRA, Consumer Research Report. <https://www.fsrao.ca/media/26301/download>



What Title Protection Can and Cannot Do

Title protection is not a complete substitute for advice regulation. It is a targeted control that protects the integrity of consumer-facing signals within existing sector-based regulation. Ontario's Investor Advisory Panel, among others, has cautioned that title protection does not itself regulate the full activity of giving advice or guarantee consumer loss recovery mechanisms.¹³ The purpose of title protection is narrower and operationally important because it makes specific titles reliable signals and creates a clearer path to accountability when those titles are misused.

The Canadian Regulatory Landscape

Ontario: statutory title protection and a credentialing-body model

Ontario's Financial Professionals Title Protection Act, 2019 restricts the use of the titles "Financial Planner" and "Financial Advisor" (and specified confusingly similar variants) to individuals who hold an approved credential from an FSRA-approved credentialing body under FSRA oversight.¹⁴

The Financial Professionals Title Protection Rule came into effect on March 28, 2022, when the Act was proclaimed in force.¹⁵ FSRA maintains public guidance and a credential verification tool to support consumer use of the framework.

Ontario's transition period for the "Financial Advisor" title concluded on March 28, 2024, and the transition period for the "Financial Planner" title concluded on March 28, 2026.¹⁶ ¹⁷ FSRA has publicly reminded market participants that post-transition title use requires an approved credential from a FSRA-approved credentialing body.

Ontario's oversight structure is indirect as FSRA approves and supervises credentialing bodies, while credentialing bodies oversee credential holders through standards, codes of conduct, and complaints and discipline processes.¹⁸

¹³ Ontario Securities Commission Investor Advisory Panel. Comment letter on Financial Professionals Title Protection Rule and Guidance (Nov 12, 2020). https://www.osc.ca/sites/default/files/2020-11/com_20201112_iap-rule-guidance.pdf

¹⁴ Government of Ontario. Financial Professionals Title Protection Act, 2019 (S.O. 2019, c. 7, Sched. 25). <https://www.ontario.ca/laws/statute/19f07b>

¹⁵ Financial Services Regulatory Authority of Ontario (FSRA). Financial Professionals Title Protection Rule (approved March 10, 2022; in force March 28, 2022). <https://www.fsrao.ca/regulation/rules/financial-professionals-title-protection-rule>

¹⁶ FSRA. Reminder: transition period for Financial Advisor title has ended (Apr 10, 2024). <https://www.fsrao.ca/announcements/reminder-transition-period-financial-advisor-title-has-ended>

¹⁷ FSRA. Transition information for Financial Planners and Financial Advisors <https://www.fsrao.ca/industry/financial-planners-and-financial-advisors/transition>

¹⁸ FSRA. Proposed title protection supervisory framework (overview of oversight model). <https://www.fsrao.ca/industry/financial-planners-and-financial-advisors/proposed-financial-professionals-title-protection-supervisory-framework>



New Brunswick: a Newly In-force Framework with Phased Transition

New Brunswick's Financial Advisors and Financial Planners Title Protection Act came into force on January 1, 2026, with accompanying rules that set out requirements for credentialing body approval and fees.^{19 20}

The New Brunswick framework adopts an approach similar in structure to Ontario where title users must hold an approved credential from an approved credentialing body, and transition periods apply to existing title users who did not hold an approved credential at the in-force date.^{21 22} The New Brunswick Financial and Consumer Services Commission (FCNB) states that transition periods are two years for financial advisors and four years for financial planners.

Quebec: a Narrower Title with Strong Control of Similar Titles

Quebec restricts the “financial planner” title and also restricts a list of titles deemed similar to “financial planner,” which can help reduce semantic drift and consumer confusion. Quebec's regulation lists examples of prohibited similar titles, including ‘financial consultant’ and ‘financial co-ordinator,’ as titles that may not be used.²³

Saskatchewan and Manitoba: Momentum and Consultation

Saskatchewan enacted its Financial Planners and Financial Advisors Act in 2020, aimed at restricting use of “financial planner” and “financial advisor,” and has pursued consultations on implementation.^{24 25}

Manitoba has publicly consulted on adopting title protection legislation, noting that individuals can currently present themselves as financial advisors or financial planners without qualifications, and seeking input on an appropriate framework.^{26 27} Manitoba published a ‘What We Heard’ report that included stakeholder calls for collaboration with other provinces and territories to establish a unified framework with minimum standards.

19 Government of New Brunswick. Financial Advisors and Financial Planners Title Protection Act (S.N.B. 2023, c. 3), in force Jan 1, 2026. <https://laws.gnb.ca/en/document/cs/2023%2C%20c.3>

20 Financial and Consumer Services Commission (FCNB). Notice of Adoption: Rule TPA-001 General and Rule TPA-002 Fees (Oct 27, 2025). <https://fcnb.ca/en/news-alerts/notice-of-adoption-rule-tpa-001-general-and-rule-tpa-002-fees>

21 Financial and Consumer Services Commission (FCNB). Notice of Adoption: Rule TPA-001 General and Rule TPA-002 Fees (Oct 27, 2025). <https://fcnb.ca/en/news-alerts/notice-of-adoption-rule-tpa-001-general-and-rule-tpa-002-fees>

22 FCNB. Financial Advisors and Financial Planners (consumer-facing overview). <https://fcnb.ca/en/personal-finances/financial-advisors-and-financial-planners>

23 Gouvernement du Québec. Regulation respecting titles similar to the title of financial planner (D-9.2, r.20) <https://legisquebec.gouv.qc.ca/en/ShowDoc/cr/D-9.2%2C%20r.%2020/>

24 CanLII. Financial Planners and Financial Advisors Act, SS 2020, c 22. <https://www.canlii.org/en/sk/laws/stat/ss-2020-c-22/latest/ss-2020-c-22.html>

25 Financial and Consumer Affairs Authority of Saskatchewan (FCAA). Consultation papers on regulation of financial planners and financial advisors. <https://fcaa.gov.sk.ca/whats-new/consultations/insurance-and-real-estate-consultation-papers>

26 Government of Manitoba. Consultation paper: Financial Planner Title Protection in Manitoba (July 2023).

https://www.gov.mb.ca/asset_library/en/engagemb/financial-planner-title-protection-consult-paper-en.pdf

27 Manitoba Finance. Manitoba Government issues consultation paper on financial planner title protection (July 5, 2023). <https://news.gov.mb.ca/news/index.html?item=59987>



A National Coordination Opportunity

Canadian securities regulation illustrates that provinces and territories can achieve practical national coherence without creating a single national regulator. The Canadian Securities Administrators' passport system gives market participants access to other jurisdictions by obtaining a decision from a principal regulator and meeting one set of harmonized requirements.²⁸ This governance model is a precedent for mutual recognition, and it can be adapted to title protection through recognition of approved credentials and approved credentialing bodies across participating provinces and territories.

There is also value in acknowledging that using securities regulation as a coordination reference point does not imply that the securities system in Canada has achieved a perfect balance. The relevance of the passport model here is that it is the mechanism for mutual recognition and reduced duplication. Securities regulation includes areas where requirements have accumulated over time in ways that can increase administrative burden without always producing proportional gains in investor protection. These broader design issues fall outside the scope of this paper. The point here is narrower: a national approach to title protection should pursue coherence and consumer clarity while avoiding unnecessary complexity and duplication.

Title protection is not identical to securities registration. Nevertheless, the governance idea is transferable given provinces and territories can converge on a model policy that creates a consistent consumer experience while leaving supervision and enforcement with provincial authorities. A shared consumer registry experience can be achieved through interoperability or a federated registry design governed by common data definitions and reporting standards.

International Principles and Comparative Lessons

United States: Activity Based Regulation without Title Protection

The United States does not operate a statutory title protection regime for the titles “financial advisor” or “financial planner”. Instead, regulation focuses primarily on the underlying activity of providing investment advice or selling securities and insurance products.

Under federal law, individuals who provide investment advice for compensation are generally regulated as “investment advisers” under the Investment Advisers Act of 1940 and are subject to fiduciary obligations interpreted and enforced by the U.S. Securities and Exchange Commission (SEC). Broker-dealers are regulated under the Securities Exchange Act of 1934 and are subject to conduct rules administered by the Financial Industry Regulatory Authority (FINRA).²⁹

Importantly, the term “investment adviser” is a defined legal category tied to registration status, whereas broader marketplace labels such as “financial advisor” or “financial planner” are not federally restricted titles. Individuals may use these labels in marketing provided they do not misrepresent their registration status or engage in deceptive practices under federal or state law.³⁰

28 Canadian Securities Administrators (CSA). Regulatory cooperation and the passport system. <https://www.securities-administrators.ca/about/regulatory-cooperation/>

29 U.S. Securities and Exchange Commission. Investment Advisers Act of 1940, <https://www.sec.gov/about/laws/iaa40.pdf>

30 U.S. Securities and Exchange Commission, Investment Adviser vs. Broker-Dealer, Investor.gov, explaining that regulatory status depends on registration under federal law rather than use of generic marketplace titles. <https://www.investor.gov/introduction-investing/investing-basics/glossary/investment-adviser>



For Canada, the U.S. experience illustrates the limits of relying exclusively on activity-based regulation and disclosure in a marketplace where widely used professional titles remain unrestricted. In a system characterized by provincial jurisdiction, multiple product silos, and significant cross-border practice, statutory title protection offers a clearer and more direct mechanism for aligning public-facing titles with enforceable standards. Rather than depending solely on consumers to distinguish between registration categories and marketing labels, a nationwide title protection framework would ensure that commonly used professional titles themselves carry defined meaning, verified competence, and visible accountability.

Financial Consumer Protection as a Policy Benchmark

Internationally, the G20/OECD High-Level Principles on Financial Consumer Protection set out widely recognized expectations for an effective consumer protection policy, including clear information, fair treatment, effective complaints handling, and strong oversight.³¹

A national title protection standard should be understood as one component of that broader ecosystem. Its most direct contribution is transparency and trust by linking protected titles to verified competence standards, consumer-accessible credential verification, and a documented complaints and discipline pathway.

Why Canada Should Focus on Titles Alongside Activities

Some jurisdictions emphasize regulation of the underlying activity of advice rather than protection of specific titles. In Canada, consumer-facing titles are used extensively in marketing, while regulatory oversight remains fragmented across different products. In this environment, title protection plays a distinctive role because it reduces a specific form of information asymmetry by ensuring that a widely used trust signal is not free for anyone to adopt. Title protection is a feasible control within this structure because it targets the integrity of the signal consumers see first. This reduces semantic substitution and supports enforceable accountability when misuse occurs.

31 OECD. G20/OECD High-Level Principles on Financial Consumer Protection (2022). <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/financial-consumer-protection/G20-OECD-FCP-Principles.pdf>



Reform Options and the Recommended National Standard

A Sequenced Reform Strategy

The most immediate consumer protection priority is ensuring that the titles “Financial Advisor” and “Financial Planner” are protected in every province and territory. Establishing statutory title protection nationwide creates a consistent legal foundation. Once that foundation is in place, provinces and territories can collaborate on strengthening and harmonizing standards to reflect best practices and evolving consumer expectations.

Phase One: Implementing Title Protection Across Canada

As provinces and territories move toward title protection, Canada faces four practical risks if minimum standards diverge. These risks are that consumer confusion persists across borders, regulatory arbitrage becomes more attractive, qualified professionals face higher compliance costs to maintain consistent signals across their practices, and inconsistent definitions and variant-title controls create loopholes that are difficult to police.

This paper recommends that all provinces and territories adopt statutory title protection policies consistent with Ontario’s legislative model. Ontario has established a functioning regime that protects titles, approves credentialing bodies, and provides a public verification tool. Building on this foundation is the most practical and achievable first step toward national consistency.

Phase Two: Strengthening and Harmonizing Standards

Once title protection is established across Canada, provinces and territories should work collaboratively to review baseline competency expectations for both titles. As experience with implementation develops, regulators can assess whether additional harmonization or refinement is appropriate to ensure that the titles reflect clear and meaningful professional standards. Specifically, consideration should be given to building on Ontario and New Brunswick’s legislative architecture to update the baseline competency for use of the “Financial Advisor” title.

FSRA differentiates between the “Financial Advisor” and “Financial Planner” titles by establishing different minimum levels of technical knowledge, professional skills, and competencies.³² It is important that the strengthened recommended national standard retains this differentiation, defines the minimum outcomes for each title, and raises the baseline for “Financial Advisor” so the title offers meaningful, verifiable consumer protection.

32 FSRA. Consumers: Financial Planners and Financial Advisors (differences in minimum competencies). <https://www.fsrao.ca/consumers/financial-planners-and-financial-advisors>



Required Outcomes of a National Standard

Outcome 1: The protected titles convey verifiable meaning

A consumer should be able to assume, when seeing either title, that the individual has met a defined competence baseline, is subject to enforceable ethics requirements, and is accountable through a complaint and discipline process. The competence baseline, ethics expectations, and discipline standards should be published in plain language and mapped to approved credentials. These are consistent with both Ontario's public description of its framework and with international consumer protection principles.^{33 34}

Outcome 2: Verification is simple and consistent across Canada

Ontario's "Check Credentials" tool provides a proof of concept for consumer verification.³⁵ A pan-Canadian approach should enable consumers to search once and receive clear results across participating jurisdictions, either through a federated registry or through interoperability across provincial tools. At minimum, results should show title eligibility status, credential name, credentialing body, regulator oversight authority, and a complaint process.

Outcome 3: Enforcement is visible, proportionate, and consistent

A title protection regime must be enforceable to be credible. FSRA has publicly noted concerns with uncredentialed title use and has used supervision and education initiatives to raise compliance.^{36 37} National harmonization should include prohibitions on misuse, administrative penalties or prosecution authority (as designed provincially), and coordinated public reporting of enforcement outcomes.

³³ Financial Services Regulatory Authority of Ontario (FSRA). Check Credentials tool. <https://www.fsrao.ca/checkcredentials>

³⁴ OECD. G20/OECD High-Level Principles on Financial Consumer Protection (2022). <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/financial-consumer-protection/G20-OECD-FCP-Principles.pdf>

³⁵ Financial Services Regulatory Authority of Ontario (FSRA). Check Credentials tool. <https://www.fsrao.ca/checkcredentials>

³⁶ FSRA. 2024-2025 Financial Planners and Financial Advisors supervision publication (addressing uncredentialed title use). <https://www.fsrao.ca/industry/financial-planners-and-financial-advisors/publications/financial-planners-and-financial-advisors-2024-2025-supervision-publication>

³⁷ FSRA. 2025-2026 Financial Planners and Financial Advisors supervision plan. <https://www.fsrao.ca/industry/financial-planners-and-financial-advisors/regulatory-framework/supervision/2025-2026-financial-planners-and-financial-advisors-supervision-plan>



Design Features of a National Standard

1. Clear scope and protected variants

Legislation should restrict “Financial Advisor” and “Financial Planner” and close variants that are reasonably likely to confuse the public. A principle-based test should be paired with a maintained public list of prohibited variants and examples. Ontario provides a workable example of controlling similar titles to prevent circumvention.³⁸

2. Credential and credentialing-body requirements anchored to the public interest

Title eligibility should require an approved credential from an approved credentialing body, with approval criteria focused on governance, competence standards, ethics, discipline, and complaint handling in the public interest. This mirrors the architecture adopted in Ontario and New Brunswick.^{39 40} Approval criteria should include conflict-of-interest controls, independent governance elements, auditability, and minimum public reporting requirements on complaints and discipline outcomes.

3. A mutual-recognition passport for credentials and credentialing bodies

A province adopting the model policy should recognize credentials and credentialing bodies approved in another participating province, subject to a defined equivalency process. Equivalency should be based on published criteria, periodic revalidation, and the ability to suspend recognition when material governance or discipline deficiencies are identified.

The CSA passport model illustrates how principal-regulator decisions can reduce duplication while maintaining accountability.⁴¹

4. The higher Financial Advisor baseline

Once title protection has been implemented nationwide and mutual recognition mechanisms are in place, the next step is a considered review of the baseline expectations associated with the “Financial Advisor” title to ensure that it reflects evolving consumer expectations and professional practice. The increased national baseline for “Financial Advisor” should be defined in terms of broad, advice-relevant competence across core domains, including client discovery and goal-setting, risk management and insurance fundamentals, investment fundamentals and portfolio concepts, retirement and estate concepts, and professional ethics and conduct. The baseline should be expressed as measurable learning outcomes and assessed through a credential-mapping process that is published and periodically reviewed. The aim is to ensure that the protected title signals competence aligned with how consumers actually experience advice.

38 Government of Ontario. Financial Professionals Title Protection Act, 2019 (S.O. 2019, c. 7, Sched. 25). <https://www.ontario.ca/laws/statute/19f07b>

39 Financial Services Regulatory Authority of Ontario (FSRA). Financial Professionals Title Protection Rule: General Regulation (PDF). <https://www.fsrao.ca/media/3506/download>

40 Financial and Consumer Services Commission (FCNB). Notice of Adoption: Rule TPA-001 General and Rule TPA-002 Fees (Oct 27, 2025). <https://fcnb.ca/en/news-alerts/notice-of-adoption-rule-tpa-001-general-and-rule-tpa-002-fees>

41 Canadian Securities Administrators (CSA). Regulatory cooperation and the passport system. <https://www.securities-administrators.ca/about/regulatory-cooperation/>

5. Consumer education as a required companion

FSRA's consumer research shows that awareness can remain low absent ongoing education.⁴² National implementation should include coordinated consumer-facing education that aligns messaging across provinces and territories and points consumers to verification tools and complaint pathways. Education should be sustained, evaluated, and linked to measurable targets for awareness and verification-tool usage.

Implementation Roadmap

Near term: 0 to 12 months

1. Establish a provincial-territorial harmonization table for title protection, supported by regulators and ministries responsible for the oversight of financial advice. The objective should be a model statute and model rule package that provinces and territories can adopt with minimal customization.
2. Support provinces and territories in adopting title protection legislation aligned with Ontario's framework, including approval of credentialing bodies and establishment of public verification tools.
3. Publish a shared blueprint for consumer verification tools, including common data fields, common terminology, and a single-search user experience through interoperability or a federated registry.

Medium term: 12 to 36 months

1. Provinces and territories without title protection enact legislation and supporting rules using the model package, with a clear transition period for existing title users.
2. Following nationwide implementation, regulators and policymakers should initiate a coordinated review of minimum standards, informed by implementation experience, consumer research, and evolving professional practice. This review can support greater harmonization and clarity over time.
3. Launch a pan-Canadian consumer education initiative emphasizing three actions. These actions would be to verify credentials, understand what protected titles mean, and know where to complain. Ontario's consumer research shows that awareness gaps can persist without active education and reinforcement.⁴³

How success should be measured

Success should be tracked using measurable indicators, including: consumer awareness of what the titles mean, use of verification tools, complaints and enforcement actions related to title misuse, and evidence of reduced misleading title use over time. FSRA's published research and supervision plans provide examples of measurable focus areas that can be adapted nationally.^{44 45}

⁴² Financial Services Regulatory Authority of Ontario (FSRA). Using research to improve Ontario's Financial Planners and Financial Advisors title protection framework (consumer research report, October 2024). <https://www.fsrao.ca/media/26301/download>

⁴³ Financial Services Regulatory Authority of Ontario (FSRA). Using research to improve Ontario's Financial Planners and Financial Advisors title protection framework (consumer research report, October 2024). <https://www.fsrao.ca/media/26301/download>

⁴⁴ Financial Services Regulatory Authority of Ontario (FSRA). Using research to improve Ontario's Financial Planners and Financial Advisors title protection framework (consumer research report, October 2024). <https://www.fsrao.ca/media/26301/download>

⁴⁵ FSRA. 2025-2026 Financial Planners and Financial Advisors supervision plan. <https://www.fsrao.ca/industry/financial-planners-and-financial-advisors/regulatory-framework/supervision/2025-2026-financial-planners-and-financial-advisors-supervision-plan>



Conclusion

Title protection is a practical, targeted reform that addresses a persistent consumer protection gap in Canada's financial marketplace including widely used titles that are not consistently tied to verified competence and accountability. Ontario's framework has demonstrated that statutory title protection can be successfully implemented and paired with consumer verification tools.^{46 47} As additional provinces and territories adopt similar regimes, there will be opportunities to share experience and refine standards collaboratively.

Canada has an opportunity at this precise moment in time to avoid a patchwork of uneven provincial baselines. A harmonized, and eventually higher, national standard for "Financial Advisor", together with a national approach for the comprehensive standard already established for "Financial Planner" in Ontario, would make these titles reliable trust signals, improve consumer confidence, and support a fair marketplace for qualified professionals. This can be achieved through coordinated provincial action and mutual recognition, modeled on existing Canadian regulatory cooperation mechanisms.⁴⁸

Advocis supports title protection as a consumer-protective reform that also strengthens the profession. We believe that the best approach is to adopt title protection across Canada and, following this, harmonize upward on standards, make verification simple, and ensure enforcement is credible.

46 Financial Services Regulatory Authority of Ontario (FSRA). Using research to improve Ontario's Financial Planners and Financial Advisors title protection framework (consumer research report, October 2024). <https://www.fsrao.ca/media/26301/download>

47 Financial Services Regulatory Authority of Ontario (FSRA). Check Credentials tool. <https://www.fsrao.ca/checkcredentials>

48 Canadian Securities Administrators (CSA). Regulatory cooperation and the passport system. <https://www.securities-administrators.ca/about/regulatory-cooperation/>