

Media Release

Institute of Advanced Financial Planners (IAFP) Announces Adoption of Fiduciary Standard by 2026

Vancouver, BC, July 25, 2024. – The Institute of Advanced Financial Planners (IAFP) is pleased to announce a landmark decision to elevate the standards of the Registered Financial Planner (R.F.P.) designation, marking a significant step towards enhancing the value and public profile of the IAFP.

On June 20th, the IAFP Executive team and Regents convened with the Board of Directors to discuss the future vision of the Institute and the R.F.P. designation. The proposal received unanimous approval from all Board members in attendance.

As we approach the 40th anniversary of the R.F.P. designation in 2026, we reflect on our achievements with pride. However, our focus remains on the future and how we can contribute to a better financial services environment for all Canadians. In this spirit, the IAFP is proud to announce that all members will be required to adopt a fiduciary standard when providing financial planning services by the time of the 2026 renewals. This commitment ensures that advice provided by R.F.P.s will always prioritize the client's best interests, free from self-interested motivations.

The adoption of a fiduciary standard represents a pioneering step, as the IAFP becomes the first financial planning credentialing body in Canada to introduce this mandate. Recognizing the importance of this transition, the IAFP will provide comprehensive educational resources over the coming year to support members in understanding and implementing these new standards. Additionally, the Regents will organize a focus group to facilitate a robust discussion, ensuring that all members' voices are heard.

We anticipate that this initiative will be warmly received by the public, as it reinforces the trustworthiness and ethical commitment of R.F.P.s. It will also attract the most skilled and principled financial planners to the IAFP, further enhancing the value of the R.F.P. designation. For members, being able to confidently affirm their fiduciary responsibility to clients will be a significant advantage.

Leading this initiative is Aaron Hector, R.F.P., Vice President and Symposium Chair, who will oversee the implementation process. The IAFP looks forward to providing more details in the near future.

About the Institute of Advanced Financial Planners (IAFP):

Founded in 2002 by Registered Financial Planners (R.F.P.®), the Institute of Advanced Financial Planners™ was established to maintain the highest standards of comprehensive

financial planning in Canada. Our three-part mission focuses on protecting clients, supporting financial planners, and advancing our profession. We strive to provide the public with assurance in seeking advisors dedicated to comprehensive financial planning and capable of offering advanced financial solutions.

The IAFP promotes excellence in the competency and practice of personal financial planning and serves as the premiere forum for the development and exchange of advanced financial planning knowledge among its members. Our members, over 300 strong, are dedicated to “planning before product,” adhering to a strict code of ethics and practice standards. The R.F.P.® designation, requiring continuous educational improvement, stands as a hallmark of the highest quality in financial planning.

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