



## Application for approval of a credentialing body and credentials

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### Purpose of this form

This form is for entities seeking approval to become a credentialing body and to offer an approved financial advisor (**FA**) or financial planner (**FP**) credential under the [Financial Advisors and Financial Planners Title Protections Act \(Act\)](#).

The Financial and Consumer Services Commission of New Brunswick (**Commission**) will review completed application forms to determine whether the entity and credential(s) meet the requirements in [Rule TPA-001 General](#) (**General Rule**). The entity is responsible for demonstrating that it meets all requirements outlined in the General Rule in its application.

### How to use this form

Part A: Application for approval as a credentialing body (see Part 3 of the General Rule).

Part B: Application for approval of a FA or FP credential (see Part 4 of the General Rule).

If an entity is seeking approval for more than one credential, a separate copy of Exhibit 2 in Part B must be submitted for each credential.

If an approved credentialing body under the Act seeks to add a new credential, complete Part B only.

### Instructions

For any parts of the form asking for a summary, please attach it as a separate document. Any supporting documents (like policies and procedures) should be named to correspond with the appropriate part, exhibit and section of the form, for example A\_1\_7, for Part A, Exhibit 1, section 7.

The entity's chief executive officer or an authorized member of the executive team must sign the application.

The applicable fee outlined in [Rule TPA-002 Fees](#) (**Fee Rule**) must accompany the application.

## Acknowledgement

Name of the entity:

(Applicant)

acknowledges that:

- The Commission will use the information provided in this application, including links and attachments, to assess the Applicant for approval as a credentialing body and whether the proposed credential(s) meets the requirements under the Act, as well as for ongoing communication and administering requirements under the Act.
- The undersigned is authorized to submit this application on behalf of the Applicant and the statements and declarations made in this application are true, correct and complete.

The Applicant confirms that all individuals identified in this application have been informed of the disclosure of information related to them to the Commission. The Commission will store the information in this application and may share it, if necessary, to decide on the Applicant's approval, to carry out other regulatory work, or for any other consistent purpose authorized by the Commission in the future.

Providing false, misleading or incomplete information on this application and/or any attachments or links provided may be sufficient grounds to reject the application, revoke prior approval, or give rise to other regulatory actions.

Name of the authorized individual

Title

Signature

Date (mm/dd/yyyy)

The personal information provided in this application, including any links and attachments, is collected in accordance with the *Right to Information and Protection of Privacy Act*, S.N.B. 2009, c. R-10.6, and pursuant to subsections 6(1) and 9(1) of the *Financial Advisors and Financial Planners Title Protection Act*, S.N.B. 2023, c. 3, and subsection 13(1) of the *Financial and Consumer Services Commission Act*, S.N.B. 2013, c. 30. The personal information will be used for the purposes stated above. If you have any questions about the collection, use and disclosure of personal information, please contact the Compliance Officer, Title Protection with the Commission by mail at 85 Charlotte Street, Saint John, NB E2L 2J2 or by telephone at 1-866-933-2222.

## Part A – Credentialing body application form

### Exhibit 1 – Corporate information

1. Applicant's legal name:
2. Business structure (select one):

Corporation

Partnership

General partnership  
Limited partnership

Sole proprietorship
3. Will the Applicant operate under a registered business name? (if applicable)

Yes      a) If yes, provide the name:

No
4. Principal business address (location of books and records of the Applicant)
5. Mailing address for service (if different from principal address)
6. Does the Applicant hold any other registration(s) / accreditation(s) in New Brunswick or another jurisdiction?

Yes      a) If yes, describe:

No
7. Attach the constating documents (articles of incorporation, partnership agreement, etc.)
8. Attach an organizational chart identifying the structure of the business
9. Attach a list of the officers and directors (include full names, titles and addresses)
10. Contact information of the individual responsible for Commission inquiries on the application:

Name:

Email:

Phone:
11. Contact information of the individual who will be responsible for handling complaints:

Name:

Email:

Phone:

## Exhibit 2 – Suitability of Directors and Officers

If you answer “Yes” to any of the questions below, please attach additional information and documents to support your answer.

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| 1. Has the Applicant or its directors or officers had a licence or registration refused, revoked, suspended or cancelled under any legislation that required registration or licensing to deal with the public in any province, territory, state or country; or has the Applicant or its directors or officers held such a licence or registration and been subject to a disciplinary proceeding that resulted in a penalty (for example, a suspension, termination, reprimand, surrender, monetary penalty, etc.)? | Yes<br>No |
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| 2. a) In the past 10 years, has the Applicant, or any other entity where one of the Applicant’s current directors or officers was in a leadership role at the time, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or is presently party to bankruptcy proceedings? | Yes<br>No |
| b) If yes, has the bankruptcy been discharged?  | Yes<br>No |
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| 3. Are there any unpaid judgments outstanding against the Applicant or its signing officers? | Yes<br>No |
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| 4. Has the Applicant or its directors or officers ever pleaded guilty or been found guilty of an offence under any law of any province, territory, state or country? Or is the Applicant or its directors or officers currently the subject of any charges, sanctions or conditions? Note: Disclosure of offences under the <i>Youth Criminal Justice Act</i> , as well as speeding or parking violations, is not required. | Yes<br>No |
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| 5. In the past five years, has the Applicant or its directors or officers been subject to any adverse judgment from a regulatory body in any province, territory, state or country that involved fraud, theft, deceit, misrepresentation, forgery, or similar conduct; or involved professional negligence or misconduct (including claims paid by your errors and omissions insurance carrier or bonding company)? Or is the Applicant or its directors or officers currently the subject of any lawsuits involving fraud, theft, deceit, misrepresentation, forgery or similar conduct? | Yes<br>No |
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| 6. In the past five years, has the Applicant had any business relationship terminated for conduct attributable to the Applicant or any individual acting on its behalf, including directors, officers or employees, involving breach of confidentiality, breach of trust, fraud or misappropriation of funds, theft or forgery? | Yes<br>No |
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## Exhibit 3 – Credentialing Body Criteria

[Part 3 of the General Rule](#) outlines the requirements for approval as a credentialing body. Use the layout below to summarize how the Applicant will meet these criteria. Submit the summary and the related written policies and procedures as separate documents. Applicants are encouraged to provide any additional information or materials that support their application.

### 1. Governance structure and policy

#### a) Mandate and history

- i. Mandate and objectives: Describe the core activities and services.
- ii. Credentialing experience: Describe the Applicant's experience and role in granting professional designations or setting standards for practice in the financial services sector. Highlight any relevant history and scope of authority.

#### b) Structure

- i. Organizational chart: Submit a flow chart of the governance structure. Include the board of directors, executive leadership and any committees involved in oversight or decision-making.
- ii. Role descriptions and biographies: Provide a brief description of each role listed in the organizational chart and its responsibilities as well as the relevant expertise of the individual holding the role.
- iii. Financial sustainability: Demonstrate that the Applicant has the financial resources to operate the credentialing program(s) reliably and effectively. Include the most recent audited financial statements.
- iv. Liability risk management: Outline the measures to manage liability risks related to the Applicant's credentialing activities. Include information on any existing liability insurance policy.

#### c) A summary of the Applicant's policies and procedures that demonstrate effective governance and administration that serve the public interest. This may include:

- i. Policy review standards: Include the frequency of reviews and the standards used to guide this process.
- ii. Records retention and privacy: Include how the Applicant will maintain records related to the credential program that ensures accessibility to the Commission. This should comply with applicable legislation, contractual obligations or other legal requirements.
- iii. Conflicts of interest: Describe how real or perceived conflicts of interest are identified, managed and addressed. This should include conflicts related to governance, operations, oversight of FAs or FPs and credentialing decisions.
- iv. Business continuity and cyber security: Outline the measures in place to protect information technology systems and electronic data. Describe the processes and procedures to mitigate any disruption of operation.

## 2. Program operations and credentialing process

- a) Staff and qualifications: Provide the number of staff and a description of their roles and responsibilities. Explain how the Applicant ensures it has adequate, qualified staff to administer and maintain the credentialing programs, including:
  - i. Deliver curriculum content and examinations
  - ii. Conduct oversight and supervision of credential holders
  - iii. Investigate and resolve complaints
  - iv. Carry out disciplinary proceedings
- b) Annual credential program review: Explain how the Applicant ensures it is up to date on topics such as industry best practices, legal requirements and developments in the economy and the financial services sector, as it may relate to:
  - i. Curriculum development and review
  - ii. Exam content
  - iii. Other credentialing requirements, such as the code of ethics and professional standards and continuing education requirements
- c) Credential granting process: Describe the process for ensuring that credentials are granted only to qualified individuals, including:
  - i. Process for accepting suitable individuals into the program: The process should be non-discriminatory and based on competence and the ability to serve the public interest.
  - ii. Examination: How exams are developed, administered and scored, and the policies and procedures to ensure fairness, security, transparency and integrity throughout the assessment process. Include how the Applicant handles repeated attempts, academic misconduct, accommodations and appeals.
  - iii. Exemptions and alternative pathways: Any exemptions or alternative pathways for individuals seeking to obtain a credential.
- d) Third-party arrangements: If the Applicant engages external parties to deliver a component of the credentialing program, provide details of the legally binding agreements established with each entity. Outline the respective roles and responsibilities, the mechanisms for identifying and managing conflicts of interest and how the Applicant ensures the competence and performance of any third-party providers. Include the safeguards to protect technology systems and sensitive data.

## 3. Professional standards for directors, officers and employees

- a) Describe the policies and practices to ensure ethical conduct and accountability across all levels of the organization.
- b) Attach the internal code of ethics and professional standards.

#### 4. Financial advisor and financial planner oversight

- a) Credential disclosure: Explain how the Applicant ensures that FAs and FPs clearly and promptly disclose their approved credential(s) to consumers.
- b) Public accessibility of the complaint procedure: Explain how the complaint process is communicated and made accessible to the public. Attach the complaint form.
- c) Complaint investigation and enforcement: Describe the process of investigating complaints and conducting disciplinary reviews. Include information on intake and escalation, service standards, independent oversight, fairness, confidentiality and the appeals process. Also outline the potential outcomes of a disciplinary review, including possible sanctions, corrective actions or other enforcement measures.
  - i. Provide the number of complaints received by the Applicant each year for the last 3 years
  - ii. Provide the number of disciplinary hearings, with descriptions and outcomes, each year for the last 3 years
- d) Monitoring and supervision: When a credential holder is also a registrant or licensee with a regulatory body or holds a credential with another approved credentialing body, explain how the Applicant:
  - i. Coordinates complaint handling in these cases, including informing complainants of alternative options.
  - ii. Monitors for disciplinary or enforcement actions taken by other approved credentialing bodies or regulatory authorities.
- e) Assessing credential holder suitability: Describe the process to assess whether a credential holder remains qualified to hold an approved credential following disciplinary or enforcement action.

#### 5. Oversight of the conduct of financial advisors and financial planners in English and French

- a) Complaint intake: Describe the mechanisms that allow complaints to be submitted in English and French.
- b) Investigations and disciplinary action: Explain how the Applicant ensures complaints and reviews can be conducted in either English or French, dependent on the language of choice of the parties involved. Include details of any contracts or agreements with professional translation or interpretation services.

#### 6. Public registry and information

- a) Public listing of credential holders: Describe how the Applicant maintains a current, publicly accessible list of individuals holding approved credentials and their titles.
- b) Disclosure of disciplinary actions: Describe how the Applicant makes information available to the public regarding disciplinary action taken against current and former credential holders.
- c) Access to registry information: Provide a link to:
  - i. The public listing of individuals holding a designation or credential issued by the Applicant.
  - ii. The public listing of historical disciplinary actions (or attach a copy if no public listing exists).
- d) Information sharing: Explain the mechanism used to share registry data with the Commission.

## Part B – Application for the approval of a financial advisor or financial planner credential

Approval under Part B is subject to the Applicant being approved as a credentialing body under Part A.

### Exhibit 1 – Preliminary credential information

For each credential submitted for approval, provide the following information:

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Financial Advisor

Financial Planner

Credential name

Total number of credential holders at the time of application:

Only complete the following if applying for more than one credential:

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Financial Advisor

Financial Planner

Credential name

Total number of credential holders at the time of application:

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Financial Advisor

Financial Planner

Credential name

Total number of credential holders at the time of application:

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Financial Advisor

Financial Planner

Credential name

Total number of credential holders at the time of application:



## Exhibit 2 – Credential Requirements

[Part 4 of the General Rule](#) sets out the requirements for approving FA and FP credentials. Use the layout below to summarize how the Applicant will meet these requirements. Submit the summary and related written policies and procedures as separate documents. Applicants are encouraged to provide any additional information or materials that support their application.

### 1. Design and administration of the credentialing program

- a. Explain how the program's design and administration are aligned with the requirements in section 7(1) of the General Rule and how participants will be educated and evaluated on these standards of care.

Section 7.(1) A credential offered by an approved credentialing body for a financial advisor or a financial planner shall demonstrate that the credential is based on a program designed and administered to ensure that an individual using the credential will be required to:

- (a) deal with the individual's clients competently, professionally, fairly, honestly and in good faith;
- (b) address material conflicts of interest in the best interests of the client; and
- (c) put the clients' interests first when making a suitability determination.

- b. Provide an overview of the competencies instilled and evaluated through the credential.
- c. Outline how the Applicant ensures the credential provides the technical knowledge, professional skills and competencies for the respective credential in section 8 or 9 of the General Rule.

#### Section 8. Financial Advisor

- (a) the Canadian financial services marketplace and regulatory environment;
- (b) the products and services provided by the individual;
- (c) code of ethics and professional standards and conduct;
- (d) dealing with conflicts of interest;
- (e) collecting personal and financial information;
- (f) identifying client objectives, needs and priorities; and
- (g) providing suitable financial and investment recommendations to a client.

#### Section 9. Financial Planner

- (a) the Canadian financial services marketplace and regulatory environment;
- (b) estate planning, tax planning, retirement planning, investment planning, finance management and insurance and risk management;
- (c) code of ethics and professional standards and conduct;
- (d) dealing with conflicts of interest;
- (e) collecting personal and financial information;
- (f) identifying client objectives, needs and priorities;
- (g) providing suitable financial planning and investment recommendations to a client; and
- (h) developing and presenting an integrated financial plan for a client.

- d. Attach the course content and materials (for example, textbooks, readings, activities) for the credential.
  - e. Explain how the Applicant ensures an individual has passed a documented examination process before granting use of the credential, and how the exam adequately tests all components of the applicable educational requirements.
  - f. Attach a template or sample examination(s) for the credential.
  - g. Describe the ongoing requirements for individuals to continue to hold and use the credential.
2. Code of ethics and professional standards
- a. Attach the code of ethics and professional expectations for credential holders. The code must require the FA or FP to deal with their clients competently, professionally, fairly, honestly and in good faith.
  - b. Explain how the Applicant ensures compliance with the code of ethics and professional expectations. Include how compliance is monitored, supervised and enforced.
3. Continuing Education Program
- a. Describe the educational requirements, format and frequency of the continuing education (**CE**) program, and how the Applicant ensures the content is consistent with the requirements laid out in section 8 or 9 of the General Rule [above](#).
  - b. Explain how the Applicant ensures compliance with the CE requirement. Include how compliance is monitored, supervised and enforced.