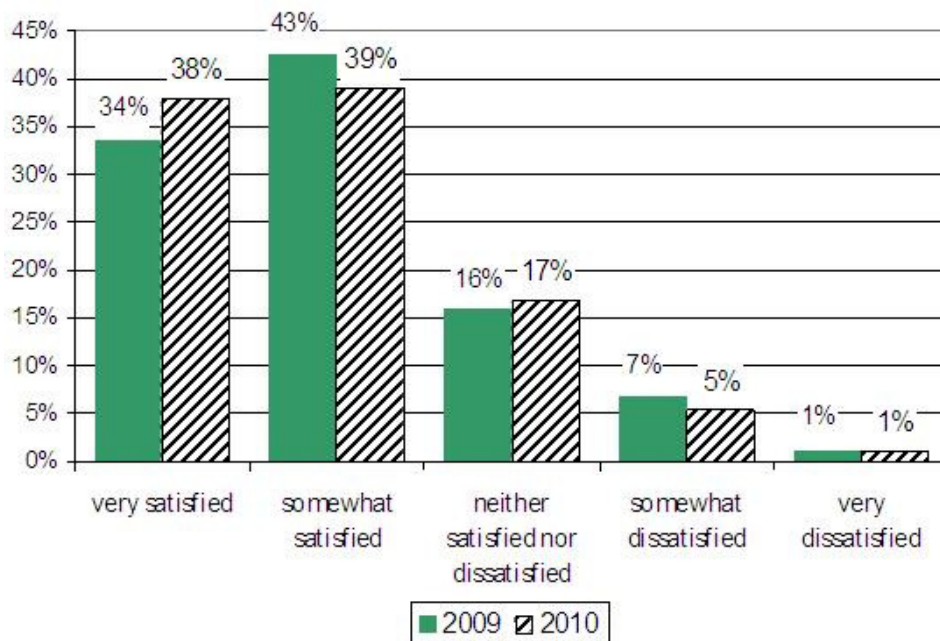


## 2010 Members Survey SUMMARY OF RESULTS

### EXECUTIVE SUMMARY

It is consistent with the 2009 results that Advocis members continue to be positive about their Association. Overall, 77 per cent of members are satisfied with the Association. The interesting change is that four per cent of those who were “somewhat satisfied” in 2009 converted to being “very satisfied” in 2010.



Better than nine out of 10 respondents—93 per cent, to be exact—indicated that they were likely to renew their Advocis membership in 2011.

In 2010, a new question about the likelihood of recommending Advocis to a colleague was asked. Despite very positive impressions about the organization, only 68 per cent indicated they would be recommending the Association.

## **BACKGROUND**

The survey was emailed to all members on November 1, 2010. By the closing day of November 10, 1,171 had completed the survey while a further 223 completed *at least part of the survey*. This represents a 61 per cent increase from 2009. Overall, 10% of Advocis members completed or partially completed the 2010 Members Survey.

## **WHO RESPONDED?**

More than half of respondents (55 per cent) were 40 to 59 years old. This is consistent with our membership data, which shows that 56 per cent fall into this age range. Almost two-thirds of respondents live in Ontario and British Columbia (46 per cent and 17 per cent, respectively).

Better than five out of 10 respondents (55 per cent) have been an advisor for more than 16 years while 48 per cent have been members of Advocis for the same length of time. The next most “engaged” group is those who that have been in the business for less than five years (31 per cent).

Almost all respondents are licensed, with six out 10 holding both insurance and MFDA licenses.

## **WHY ADVOCIS?**

Education and the work of regulatory affairs continue to be the chief membership drivers.

Interestingly, the 2010 results showed a nine per cent drop in those who identified educational opportunities as a reason for joining Advocis (66 per cent versus 75 per cent).

In 2010, 72 per cent of respondents identified the work of regulatory affairs as a reason why they joined Advocis. Two-thirds of respondents “thought belonging to an association that enforces a code of professional conduct would distinguish [me] from advisors who are not members.”

Respondents know that the Advocis staff understands the challenges facing the average advisor or planner, with seven out of 10 indicating as much.

## **CHAPTERS**

Overall, almost two-thirds (61 per cent) of respondents indicated that they were very or somewhat satisfied with their chapter. This is fairly consistent with last year's result of 64 per cent. Like the year before, roughly one-third (32 per cent) of respondents remains neutral on their overall rating of the chapter. This suggests that there is some room for improvement.

The ambivalence of the one-third of members that are not engaged appears again in the fact that one-third of members did not attend a chapter event in the past year. Of this number, almost four out 10 (37 per cent) did not attend because "meetings are held at an inconvenient time or location."

Members continue to be supportive of their chapter executive, however. Almost two-thirds (65 per cent) agreed that their chapter executive seems very interested in meeting the needs of chapter members. This outcome represents a four per cent increase over the previous year.

### **Communication from chapters**

Respondents are pleased with the level and type of communication from their chapter. Seventy per cent of respondents strongly or somewhat agreed that their chapter "keeps in touch with me about what is happening." (This question was not asked in the 2009 survey).

Three-quarters of survey respondents read the information they receive from their chapter.

### **Volunteering**

Advocis has an opportunity to bring in more chapter volunteers. Consistent with last year's results, just over half of respondents (54 per cent) said their chapter executive was open to the idea of new volunteers. Forty-two per cent of respondents were either neutral or did not know the answer.

Half of members (51 per cent) indicated that they had a good idea about to whom they should speak if they wanted to volunteer. A further 48 per cent indicated that they had a clear idea as to what volunteer opportunities were available.

### **Events**

Respondents that attend chapter events continue to find them useful, with almost six out of 10 (59 per cent) believing the events to be opportunities for them to learn things that can be used immediately in their practice. A majority of respondents (66 per cent) see chapter events as an opportunity for them to meet and network with other advisors, to “get out there.”

### **REGULATORY AFFAIRS**

Clearly, Advocis has been an important voice for respondents. More than eight out of 10 believe that Advocis is effectively representing their interests with legislators and regulators. This work has had an impact on the 71 per cent of respondents who indicated that they have benefited from Advocis’ advocacy work.

Respondents gave almost every regulatory affairs issue a high degree of importance. Issues rated extremely or very important were:

- Banks/credit unions retailing insurance from their branches: 74 per cent
- Banning/disclosing commissions: 70 per cent
- Increased trend towards toward more rules-based regulation: 68 per cent
- Single securities regulator: 60 per cent
- Incidental sale of insurance: 60 per cent

Interestingly, the IIROC financial planning rule issue was extremely or very important to only 35 per cent of respondents.

### **CE ACCREDITATION**

While CE accreditation is a service primarily focused on education providers, 65 per cent of respondents say they look for Institute accreditation when choosing an education program. (This represents a five per cent decrease from last year’s results.) Further, of the 65 per cent

who look for Advocis accreditation, three-quarters of respondents said it's important or very important to have the Institute's seal of approval. This represents a 17 per cent decrease over last year's results.

## **CENTURY INITIATIVE**

A full 92 per cent of respondents were not Century Initiative members. The overwhelming reason for not joining was that there is a lack of information about the program (52 per cent).

## **THE ISSUES**

### **Self-governing profession**

Respondents were asked about the possibility of mandatory membership in an organization that promotes and enforces ethics and standards. A resounding 87 per cent agreed that this would be an appropriate next step in the evolution of the financial services industry. This represents a 15 per cent increase over the 2009 results.

### **Banks selling insurance**

Respondents continue to strongly support a restriction on banks or credit unions retailing insurance from their branches. Almost three-quarters of respondents (71 per cent) want Advocis to do everything it can to prevent this restriction from being lifted. One-quarter of respondents would have no concerns, if tied selling and privacy issues were addressed.

## **EDUCATION**

Respondents continue to value Advocis' education products and services. Almost seven out of 10 respondents (68 per cent) identified designation programs as an extremely or very important part of their Advocis membership.

Approximately two-thirds of respondents agreed that the Advocis CFP program and the LLQP do a better job (64 per cent and 69 per cent, respectively) than the competition at preparing students to write their exams.

### **Best Practices Manual (BPM)**

Results around the BPM are consistent with those of last year's. About half of respondents indicated that they regularly make use of this member benefit. Access to the BPM is valued slightly higher than it is used. Almost six out of 10 respondents indicated that it is an extremely or very important part of their Advocis membership.

### **FORUM MAGAZINE**

Better than nine out of 10 respondents have read *FORUM*, with an almost equal number considering it an important tool for staying on top of issues affecting the financial services industry.

### **INFO IN ... INFO OUT**

#### **Social media**

For the first time, respondents were asked about their use of social media. Forty-one per cent of respondents said that they used social media. Of those that said they used this communication vehicle, 33 per cent use LinkedIn and 75 per cent use Facebook.

#### **Amount of information**

An overwhelming majority of respondents (80 per cent) indicated that they feel that they receive enough information and news about their Association. Overall, the preferred method of communication among respondents is email.

#### **Monthly Update**

Clearly, Advocis must continue to produce its Monthly Update publication because almost 70 per cent of respondents agree that this publication increases their knowledge of the organization's activities.

### **FREE FORM QUESTION**

The last question gave members the chance to make any comment they desired, with no controls or restrictions. Many used this space for its intended purpose—to express all their ideas about what Advocis has done and what it should be doing in the future. This question shed a lot of light on the issues and concerns of Advocis members from coast to coast.

The issue of costs and fees associated with the organization was continued to be a topic of great interest to members. Understandably, the majority of comments focused on the perceived excessive costs associated with membership.

Several respondents used the opportunity to comment on the survey itself. Some questioned the length, its formatting and the style and type of questions.

Interestingly, there was less focus on the debate about the Association's focus—or lack of focus, depending on where the members' business was situated—on certain elements of the financial services.

Others used the free-form question to comment on regulatory affairs issues. One member chose to express, in great detail, his frustrations with the MFDA. The other issues mentioned by respondents included: Advocis' efforts on the Do Not Call list, banks selling insurance, and the banning of commissions in other jurisdictions.

Continuing education and the delivery of CE credits was the subject of many comments. Specifically, respondents commented on:

- **What qualifies for CE credits** (i.e., “When we attend all the local chapter events and update we should receive the full 30 CE credits that Advocis requires. We spend a whole day at a local event and sometimes only receive three CE credits ...”), and
- **When the number of CE credits is determined and communicated** (“The National office needs to assist chapters with their educational programming so that content is preapproved for CE credits and those attending don't have to wonder if sessions are actually going to qualify ...”)

Comments on the chapter network expressed a full range of thoughts and ideas. One respondent commented that the chapter network system was outdated while another suggested that everything should come from the chapters. “The real direction,” said this individual, “should [be from the chapters]. After 50 years as a member, I recall the thrust [coming from] chapters and not National. I accept that National does great things for its

members today; however, down the road I see a disintegrating could-care-less membership if the ship does not change direction. We are not sheep ...”)

A few respondents suggested that chapter executives are overworked and that “National needs to realize that volunteers in the smaller chapters are stretched to their limit on what they can do ... piling more responsibilities onto the chapter is hurting them.”

A few respondents indicated that they were not well served by their (smaller) chapters.

More than a few respondents used the free form space to offer up words of encouragement and support. One such example: “Keep up the good work and continue on the path of regular and timely communication, with a strong voice at the government and regulatory level!”

## **IN CONCLUSION**

Clearly, the Members Survey continues to be an important tool to gauge Advocis members’ attitudes and opinions. The results reflect the depth and breadth of members’ concerns and interests and are as interesting as they are useful. Meeting the diverse needs of members will continue to be a challenge for Advocis – one it is poised to not only meet but in many ways exceed.