

The Advocis Continuing Education Policy

The Advocis CE Definition

Continuing Education Programs must provide competency-based learning for financial advisors

1. **Continuing Education** helps financial advisors stay current and relevant with an evolving professional landscape.
2. **Competency-based learning** focuses on the achievement of specific learning objectives and outcomes linked to professional tasks.
3. **Financial advisors** are those who provide advice within any of the following practice disciplines:
 - Financial Management
 - Investment Management
 - Risk Management
 - Tax Planning
 - Retirement Planning
 - Estate Planning
 - Employee Benefits Planning



Resource: the Advocis Competency Framework for Continuing Education

CE Credits

- One credit (1) will be awarded for 60 minutes of eligible learning
- Half-credit (.5) will be awarded for 30 minutes of eligible learning
- All programs must be at least 30 minutes to be eligible for accreditation
- Incremental times will be rounded down, i.e., a 2¾-hour session will be accredited at 2½ hours
- A maximum of 30 credit hours will be awarded to any one program consistent with the maximum annual CE requirement

Note: Time not specifically related to the learning program, i.e., breaks, meals, question periods, is excluded from determination of the CE credit hour.

CE Credit Categories

Learning programs are categorized as follows:

- Technical
- Ethics (also considered Technical)
- General

Content Eligibility Requirements

The learning program must be consistent with Ethical First Principles as defined by the Advocis Code of Professional Conduct.



Resource: the Advocis Code of Professional Conduct.

Technical Credits

To be eligible for Technical Credits, the learning program must specifically address at least one of the following six Core Competencies:

1. Fact Gathering

Professional Process: Effectively engages clients in discussions that uncover pertinent and critical facts relative to the situation

Key Tasks

- Conducts an initial assessment and evaluation; clarifies the advisor's work; clarifies for both; determines the potential for a business relationship
- Successful engagement of the business relationship. Conducts fact finding – risk assessment (investments)
- Conducts fact finding – risk exposure (insurance)
- Prepares financial reports – net worth, cash flow, income statement/budget
- Identifies the client's current position (capital accumulation, risk management)

2. Identifying Objectives

Professional Process: Helps the client articulate his or her objectives through ongoing meetings and discussions

Key Tasks

- Identifies the lifestyle, financial, emotional and personal values of client (lifestyle – life goals, net worth, occupation, legacy planning, charity, philanthropy, family)
- Communicates and ensures understanding of concepts

3. Plan Selection and Design

Professional Process: Synthesizes a client's fact situation to develop planning strategies to assist clients in meeting their objectives

Key Tasks

- Formulates an interpretation of the client's situation
- Clear communication of the client's situation
- Builds consensus of what the client situation is
- Provides recommendations for solutions; several options identified
- Determines suitability of options with client
- Makes a final recommendation as to the solution for the client
- Establishes an action plan to implement solution

4. Presenting the Plan

Professional Process: Considers that the design and format of a meeting to present the plan is critical to gaining a client's approval in moving forward and requires thought and planning

Key Tasks

- Presents and discusses the initial recommended solution to solicit feedback on its effectiveness
- Identifies strengths and weaknesses of the initial recommendation
- Engages client in dialogue and adjustment of solution
- Builds a refined recommendation with consensus
- Sets an action plan for implementation of the plan

5. Implementation

Professional Process: Remains in close contact with the client's lawyer, accountant and/or other advisors to ensure that they are aware of the financial plan's progress and that the other components of the plan are being properly implemented

Key Tasks

- Implements action plan (based on synopsis of steps)
- Implements steps of plan

6. Ongoing Review

Professional Process: Follows up with the client on an annual (or more regular) basis to determine if there have been any personal, family or business changes that impact the client's objectives

Key Tasks

- Identifies changes that trigger a review of the plan
- Collaborates with the client's other advisors

Ethics Credits (Technical)

To be eligible for Ethics Credits, the learning program must address at least one of the following Underlying Knowledge areas:

1. The **Due Diligence Requirements** – Financial advisors are required to adhere to according to jurisdictional law and/or their professional code of conduct.
2. The **Regulatory Framework** – Financial advisors are expected to understand in order to meet their due diligence requirements.

General Credits

To be eligible for General Credits, the learning program must address at least one of the following Underlying Knowledge areas and assist financial advisors in meeting Core Competencies:

- 1. Practice management issues**, concerns and strategies pertaining to the operation and ongoing development of a financial advisor practice. Such learning programs may include but would not be limited to:
 - Business infrastructure
 - Human resources – including selection, recruiting and training of financial advisors
 - Office processes
 - Succession planning
 - Contingency planning
- 2. Marketing** process and strategies to effectively reach new and existing clients for the purpose of providing financial advice
 - Finding the right clients
 - Creating new client relationships
 - Ongoing development of existing client relationships
 - Client relationship management
- 3. Product Knowledge** specific to those that would be recommended during Plan Selection & Design for example:
 - Investments – mutual funds, segregated funds, securities, RRSPs, alternative investments
 - Insurance – whole life, term, annuities
 - Living benefits – disability, critical illness, long-term care
 - Employee benefit programs – pensions, health care, disability, life, critical illness, RRSPs

Exclusions

In order to qualify for CE credits, the learning program must be designed for the purpose of delivering current and relevant learning that reinforces and builds on the Core Competencies for financial advisors. While many programs may be useful to financial advisors or provide foundational skills for future learning (i.e., basic computer literacy), these may not be eligible for CE credits.

Following is a list of some of the specific areas that are **not eligible** for financial advisor CE credits. However, this list is by no means complete and the determination of acceptability for CE will be confirmed through the Advocis Accreditation Process.

- 1. Sales promotion:** A form of promotion that encourages customers to buy products by offering incentives, such as contests, coupons, sweepstakes, samples, free gifts and so on.
- 2. Stress management:** A program for dealing with stress in which people learn how they appraise stressful events, develop skills for coping with stress and practice putting these skills into effect.
- 3. Motivational speaking:** Refers to the forces either within or external to a person that encourages enthusiasm and commitment to pursue a certain course of action.
- 4. Teaching or presenting seminars/courses** to a target audience that is not actively engaged in, or contributes to, financial advice delivery.



Resource: All resources can be found at www.advocis.ca