



knowledge

integrity

community

professionalism

# Annual Report 2007

**Advocis**<sup>®</sup>

The Financial Advisors Association of Canada

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## MESSAGE FROM THE CHAIR

### A NEW CENTURY OF ACHIEVEMENTS

Starting a new century brings with it certain expectations. At Advocis, we started a new century in 2007 and during that year experienced many high points. Indeed, 2007's developments met and exceeded any expectations that were developed following our centennial celebrations in 2006.

In 2007, Advocis charted a path in Canadian public policy it had never done before when the Supreme Court of Canada made its ruling on whether there should be mandatory licensing for all who sell insurance, in effect ensuring a level playing field existed between financial advisors and bank employees who work in branches.

Highlighting this milestone should not detract from our other achievements, of which there were many, such as adding new content in the Best Practices Manual and advocating with the CRTC in relation to the Do Not Call List for a balanced approach between large corporations and independent advisors. Throughout this year, we were constantly mindful of our purpose and responsibilities: to be a leading professional association for financial advisors that serves the needs, desires and aspirations of advisors while defending the public interest. It is in keeping with this modus operandi that we began a debate in 2007 on how to ensure the organization is as responsive to the financial services marketplace as possible. Indeed, responsiveness to changing market conditions is something Advocis has done throughout its history; one example is the evolution of the CLU from an insurance agent's designation to a financial advisor's designation. I am confident that throughout all of our activities in 2007, we sought to uphold our purpose and responsibilities. By reorienting, I hope Advocis will build on its already sturdy foundation and provide even better programs, services and benefits to financial advisors.

It has been a pleasure to serve as your chair for the past year; I know that the organization is in good hands and will flourish and prosper in the coming years.

Sincerely,

Teresa Black Hughes, CFP, CLU, R.F.P., FMA, CIM  
Chair, Advocis Board of Directors

October, 2008

# A MESSAGE FROM THE CEO

## ANOTHER YEAR, ANOTHER CENTURY

This year marked the first year of a new century for Advocis. In keeping with this milestone, Advocis had another year of important achievements. Throughout these achievements, we were constantly cognizant of our purpose and responsibilities: to be a leading professional association for financial advisors that serves the needs, desires and aspirations of advisors while defending the public interest.

In keeping with this mandate, 2007 saw a clear success for Advocis at the Supreme Court of Canada on the issue of mandatory provincial licensing for all who sell insurance. In addition, our office was relocated to Toronto's waterfront in February; our membership increased from 2006 – reaching a total of 11,023 members – and, we established new corporate partnerships with industry leaders.

In terms of the bottom line, I am pleased to inform members of Advocis that 2007 marked another successful year from a financial standpoint. We had an excess of revenue over expenses of \$796,000 and maintain cash on hand of \$3.8 million, which has resulted in the organization's fund balances totalling nearly \$6.2 million.

There were several successes on the advocacy front in 2007. Advocis' victory at the Supreme Court of Canada had the effect of creating a level regulatory playing field throughout Canada's insurance industry. Moreover, Advocis successfully persuaded the federal government to maintain restrictions in the Bank Act in 2007 preventing banks to sell or market life and health insurance through their branches. Our advocacy efforts also reaped dividends in relation to the Do Not Call List as well as in Manitoba, where the provincial government allowed MFDA advisors to incorporate. Through our work, advisors in four other provinces were allowed to continue to have commissions paid into corporations.

Financial advisors continue to face challenges, such as increased scrutiny from the public and the media, as well as the demographic threat posed by the impending retirement of a substantial number of advisors. Advisors can be assured that Advocis is aggressively executing a game plan to ensure that the industry and our association are best prepared to meet these challenges and to ensure that the industry and the association are well positioned for the next generation of advisors.

None of these accomplishments could have happened without a dedicated and committed membership and, even more importantly, the core of association volunteer leaders who consistently answer the call to service when asked. Thank you for your commitment to your association.

Sincerely,



Steve Howard, CA  
President and Chief Executive Officer

October, 2008

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## KNOWLEDGE

Nineteenth century British Prime Minister Benjamin Disraeli said: “The more extensive a man’s knowledge of what has been done, the greater will be his power of knowing what to do.” This quotation provides a perfect segue into one of Advocis’ pillars since the 1920s. This should not come as a surprise since knowledge is essential to providing excellent advice and client service. Whether it was through the establishment of the Chartered Life Underwriter (CLU) designation in 1926, the more than half-century history of the Banff School or today’s Annual CFP/CLU Update, a core value of Advocis has been to ensure that members are as educated and knowledgeable of issues that confront financial advisors, their clients and the public. This principle is upheld today through a number of bodies, committees, educational programs and services to support advisors.



### CLU INSTITUTE

The CLU Institute is the administrative and disciplinary body for all members of Advocis. The Institute also has responsibilities for the administration and promotion of its designations, the RHU and the CLU. Additional responsibilities held by the Institute are enforcement of the Code of Professional Conduct and the development of practice standards.

The CLU Institute had many successes in 2007. A marketing campaign was launched in 2007 for the RHU and for the repositioning of the CLU. The RHU campaign resulted in 632 new registrations, 485 of whom were already members of Advocis. Of the 147 non-members who registered in the RHU program, 44 became members of Advocis. In addition, the RHU was successfully marketed to numerous insurance companies that have subsequently embraced the RHU as a designation for staff who work in living benefits.

The CLU was repositioned in 2007 as a wealth transfer and estate planning designation and marketed under the tagline: “It’s not a life insurance designation.” This campaign resulted in 487 new enrolments in the CLU program throughout 2007.

The RHU curriculum was revised in 2007 to include new content on critical illness and long-term care. This ensured that the RHU was responsive to the Canadian marketplace and positioned as the only living benefits designation in Canada.

In addition, the Institute established a well-defined and stringent enforcement process to address the unauthorized usage of the CLU designation in Canada.

### SCHOOLS

All of the schools bring their own unique history while being unified in a common purpose to educate members of Advocis. In recent years, the schools have operated based upon a desire to combine educational pursuits with a vacation setting. The idea behind doing this is to take advantage of the relaxed atmosphere of a resort and use that climate to create an optimum learning environment.

## CONTINUING EDUCATION

Advocis began the initial stages of clarifying its definition for Continuing Education in 2007. Review and dialogue took place through the Professional Services Committee (which oversees CE accreditation and CE development), the CLU Institute (which governs Advocis designations) and the TFAAC board. The clarified definition is as follows: Continuing education programs must deliver competency-based learning for financial advisors. The definition was endorsed and a foundation has been established to begin the redevelopment of Advocis CE programs to ensure consistent delivery of current and relevant CE throughout Advocis' nationwide chapter network.

## BEST PRACTICES

Advocis' best practices resources are designed with the advisor's needs in mind. These needs can include anything ranging from compliance advice to succession planning guidelines. The Best Practices Manual (BPM) is designed to reduce the burden that compliance can be for an advisor and to efficiently meet regulatory requirements.

Following a successful launch of the Best Practices Portal in late 2006, the Advocis BPM was subject to an ongoing evolution in 2007 under the guidance of the Best Practices Committee. Some of the new material added included material specific to:

- Anti-Money Laundering and Terrorist Financing (Regulatory Section);
- Advisor Incorporation (Business Basics Section); and
- Referral Fee Arrangements for Insurance and Securities (Due Diligence Section).

In addition, Advocis received regulatory endorsement last year for the best practice guidance it provides members with respect to Product Suitability, Conflicts of Interests and Priority of Clients Interest. In 2005, insurance regulators adopted a principles-based approach requiring advisors to support their product recommendations and disclose conflicts of interest to their clients. Advocis responded with the development of its Interactive Disclosure and Product Suitability web tool. This was further supported last year with the addition of Needs Analysis Software to the BPM.

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## INTEGRITY

### ADVOCACY

Advocis advocated for the interests of financial advisors and the consumer on a variety of issues in 2007. Some of these issues included advisor incorporation, the Do Not Call List and anti-money laundering. One of the greatest advocacy achievements for Advocis in 2007 was the Supreme Court of Canada ruling in *Canadian Western Bank et al v. Alberta*. Advocis invested a substantial amount of time and resources to act as an intervener in the case. In the Supreme Court's unanimous ruling announced on May 31, 2007, it found that federally chartered banks are required to adhere to provincial legislation for the sale of some types of insurance such as creditor and mortgage insurance. In essence, this promoted a level playing field in the insurance industry through mandatory licensing. If the court had not ruled in Advocis' favour, banks would have continued to avoid adhering to market conduct and consumer protection regulation that the rest of the industry must adhere to.



There were several other advocacy undertakings that took place in 2007; they included:

- Advocis working with elected officials while they completed their review of the Bank Act; legislation was proclaimed into law in March 2007 without granting banks the right to sell or market life and health insurance through their branches;
- Advocis conducted advocacy surrounding anti-money laundering regulations that pointed out the specific challenges facing independent advisors; Advocis sought to minimize some of the compliance burden for small- and medium-sized advisors since they could not shoulder the same level of compliance burden as large firms;
- Advocis persuaded four provinces (Ontario, Nova Scotia, British Columbia, Saskatchewan) to extend the right to MFDA-licensed advisors to have their commissions and fees paid into a corporation in January 2007;
- Advocis advocated for advisor incorporation with the Manitoba government so that MFDA-licensed advisors were permitted to direct commissions and fees into a corporation in October 2007;
- Advocis raised significant concerns with the CRTC in relation to how the Do Not Call List would affect advisors; and,
- Advocis advocated for disclosure proposals made in Newfoundland and Labrador to be modified to ensure that they were more closely aligned with the other nine provinces' regulatory requirements.

## PROTECTION

The Advocis Protective Association (APA) is an important pillar of the products and services platform provided by Advocis to its members. The APA is an industry-leading professional liability insurance provider offering plan participants errors and omissions insurance specifically tailored to professional financial advisors and planners. Designed by advisors and planners for advisors and planners, the APA's products meet the needs of the ever-evolving business environment by ensuring stability for plan members against the vagaries of worldwide financial markets.



- In 2007, there was a 57 per cent increase in APA certificate holders. (2007 represented the first full year of operation after the establishment of the APA.) The reported loss of \$135,654 in 2007 was a direct result of the \$1.1 million increase in the claims reserve, as per the annual report of the independent actuary;
- In 2007, the corporate E&O coverage – the Business Protection Plan – was launched. This new plan provides affordable corporate errors and omissions coverage that is designed to address the specific needs of independent owner/operator distributors such as managing general agencies, associate general agencies and mutual fund dealers; and,
- The renewal program for 2008, announced in October 2007, had rates stable or reduced depending on the participant's requested coverage limits.

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## COMMUNITY

Advocis is the association built by advisors for advisors. And the opportunity to come together within a community of like-minded professionals is often cited as a core value afforded to Advocis members. In 2007, Advocis members came together as a community to advance the Association and: ensure its long-term financial stability; raise money for charity; and increase the reach of the organization into the financial services industry.



### CENTURY INITIATIVE (CI)

The Century Initiative is a program, developed in 2006, to ensure that Advocis has a strong financial foundation and adequate resources to effectively represent the interests of advisors and planners. Century Initiative stewards govern the restricted reserve and report back to the Advocis membership.

CI has two premium membership categories, Gold and Platinum. In 2007, membership increased four per cent over the previous year for a total of 338 members strong and growing.

By the end of 2007, CI was more than halfway towards its original goal of \$5 million. In just over one year since its inception, CI members have raised more than \$2.8 million. (Please note that although \$2.8 million of Century Initiative funding has been committed to date, a significant portion of the revenue will be recognized in future years.)

For a complete list of CI members and supporters, please see pages 20 - 22.

### CHAPTERS

- Chapter leaders participated in two Leadership Conferences in 2007, January and November. At these conferences, chapter presidents and other board members worked co-operatively on membership growth planning, program delivery and budgeting. Participants at the November conference included members who would be assuming or continuing in leadership positions at the chapter level in January 2008.
- Many chapters during the year presented Advocis-developed programs to their members – CFP/CLU Update and Loss Prevention and Control Seminar as well as the New Advisors Business Building Course to members new to the business. Chapters also provided other CE and networking opportunities to their members.

### FORUM

FORUM magazine continued to be recognized by the magazine industry, nationally and internationally, with FORUM winning three awards for writing and design in 2007. FORUM received a “Top-10” award in the “How-to Writing” category at the Canadian Business Press Awards, which recognize top business-to-business and trade magazines across the country. Long-time FORUM columnist John Caspar received an Award of Excellence for Best Regular

Column for “The Smart Money” in the APEX Awards for Publication Excellence. This annual, North American-wide competition for business and non-profit communicators saw this year’s entries exceed 4,500. FORUM also received an honourable mention for “Best Cover” in the Tabbie Awards (Trade, Association and Business Publications International), which featured approximately 800 entries from around the world.

FORUM’s staff continued to work closely with the editorial advisory board, comprising leading advisors, to ensure the magazine’s content remains relevant and insightful, and that it continues to meet the information needs of Advocis members. The result was a return to more practice management features, which would appeal to all advisors no matter the practice area.

Despite a continuing advertiser shift to online advertising, which favours FORUM’s competition, the magazine met revenue targets and had an excess of revenue over expenses of \$19,000.

### **GAMA**

Membership in GAMA doubled over 2006.

In 2007, GAMA International’s 44th annual LAMP Conference was held in Toronto, the first time it has ever been held outside the U.S. There were over 500 Canadian attendees and the conference set an all-time attendance record. (Advocis corporate partner Freedom 55/London Life paid for all of their members to participate.)

GAMA continues to build on synergies with Advocis and the other TFAAC conferences.

For a list of GAMA board members, please see page 18.

### **ADVOCIS MEMBERSHIP**

Advocis had a successful year in 2007 for membership sales. The year started with a 91 per cent rate of renewal from 2006, which was the most successful renewal campaign in many years. With 10,777 members at the beginning of 2007, we had 11,020 members by the end of the year. In November, 2007, the 2006 membership numbers were met and by the end of the year there was an increase of 11 per cent.

Advocis was successful in bringing members back into the fold as almost one third of the members who joined the Association in 2007 were past members.

In the first quarter of 2007, a National Membership Committee was established with regional membership chairs representing chapters in their area. For the first time, chapter membership chairs had true representation through the regional membership chairs at the Leadership Conference.

A new membership initiative, “Club 1000,” was created in the summer of 2007. The Membership Committee of the chapter board approved the plan to have 1000 members agree to bring in 10 new members each into the Association by 2010.

### **CORPORATE PARTNERS**

- All 2006 corporate partners renewed their contracts in 2007. Additionally, for 2008, Great West Life joined the growing list of corporations that have acknowledged the value of belonging to Advocis.

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- One advisor per branch of Freedom 55 was appointed as “go-to” person in that office for Advocis information. This program was so successful that it will be expanded to include other corporate partners.
- Freedom 55 and Sun Life Financial both adopted payroll deduction programs with their advisors. This allowed advisors with these companies to pay for their membership from their company payroll. This made the decision to become a member easy and seamless for all involved. This added to the increase in membership from these organizations in 2007 and should continue in 2008.
- Freedom 55/London Life agreed to pay the Advocis (and GAMA) membership dues of all their managers in 2007. Additionally, Freedom 55/London Life senior management sent letters and emails to all their advisors encouraging them to join Advocis.
- Canada Life also sponsored the chair’s Heritage Dinner held after the Leadership Conference in 2007.

For a complete list of corporate partners, please see page 23.

### **CYSTIC FIBROSIS FUNDRAISING**



The Canadian Cystic Fibrosis Foundation has been the charity of choice for Advocis and its chapters for more than 20 years. Since 1985, members of Advocis have raised more than \$4 million.

**“The Canadian Cystic Fibrosis Foundation is honoured by the continued support and friendship of Advocis members. A long-standing partner, Advocis has played a significant role in improving the lives of those with cystic fibrosis. We are confident that, working together, the future holds great promise for children and adults in Canada with cystic fibrosis.”**

Cathleen Morrison, Chief Executive Officer, Canadian Cystic Fibrosis Foundation

Fundraising initiatives in 2007 included po’ boy luncheons to golf tournaments and everything in between. These efforts netted more than \$185,000 for this very worthy charity.

Other highlights:

- Monthly Update, brief stories on topics of interest to advisors and planners with links to additional information, was created. This is a benefit of Advocis membership.

# AUDITOR'S REPORT

**Deloitte.**

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## Auditors' Report on Summarized Financial Statements

To the Board of Directors and Members of  
The Financial Advisors Association of Canada

The accompanying summarized consolidated balance sheet and summarized consolidated statements of revenues and expenses, changes in fund balances and cash flows are derived from the complete financial statements of The Financial Advisors of Canada as at December 31, 2007 and for the year then ended on which we expressed a qualified opinion with respect to the recording of funds received as a result of a lease termination in our report dated June 16, 2008. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the Association's financial position, changes in net assets, results of operations and changes in cash flows, reference should be made to the related complete financial statements.

*Deloitte & Touche LLP*

Chartered Accountants  
Licensed Public Accountants  
June 16, 2008

Member of  
Deloitte Touche Tohmatsu

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## THE FINANCIAL ADVISORS ASSOCIATION OF CANADA - Summarized Consolidated Statement of Revenues and Expenses

Year ended December 31, 2007 (in thousands of dollars)

	Total		Advocis Protective Association		The Institute for Chartered Life Underwriters of Canada		Advocis - Advocacy, Professional Services, National Chapter Activity & AdServe		Conference for Advanced Life Underwriting		Chapters - Local Activity		Century Initiative		GAMA International Canada		Consolidation Entry Debit (Credit)			
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006		
<b>REVENUE</b>																				
Membership	\$ 7,283	\$ 7,578	\$ -	\$ -	\$ 1,823	\$ 1,001	\$ 3,905	\$ 4,637	\$ 513	\$ 503	\$ -	\$ -	\$ 463	\$ 852	\$ 465	\$ 471	\$ 118	\$ 114	\$ 4	\$ -
Programs	5,382	6,097	-	-	1,505	1,220	2,370	3,611	425	388	90	-	1,067	998	-	-	22	3	97	123
E&O Plan	1,757	1,079	1,757	1,079	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	506	458	12	1	1	-	275	276	111	79	-	-	74	88	33	15	2	1	2	2
	<b>14,928</b>	<b>15,212</b>	<b>1,769</b>	<b>1,080</b>	<b>3,329</b>	<b>2,221</b>	<b>6,550</b>	<b>8,524</b>	<b>1,049</b>	<b>970</b>	<b>90</b>	<b>-</b>	<b>1,604</b>	<b>1,938</b>	<b>498</b>	<b>486</b>	<b>142</b>	<b>118</b>	<b>103</b>	<b>125</b>
<b>EXPENSES</b>																				
Membership	42	84	-	-	-	-	54	74	-	-	-	-	-	-	-	-	27	10	(39)	-
Programs	3,458	4,032	5	3	893	826	1,381	2,116	331	373	71	-	753	791	-	-	38	8	(14)	(85)
E&O Claims Expense	1,397	314	1,397	314	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration & Governance	8,926	10,431	176	250	597	502	6,511	7,643	764	804	16	-	899	1,218	-	-	13	55	(50)	(40)
Shared Services	1,667	933	326	228	1,127	619	-	-	-	-	-	-	-	-	-	-	214	86	-	-
Support of CALU activities	246	263	-	-	-	-	246	263	-	-	-	-	-	-	-	-	-	-	-	-
	<b>15,736</b>	<b>16,058</b>	<b>1,904</b>	<b>795</b>	<b>2,617</b>	<b>1,947</b>	<b>8,192</b>	<b>10,096</b>	<b>1,095</b>	<b>1,177</b>	<b>87</b>	<b>-</b>	<b>1,652</b>	<b>2,009</b>	<b>-</b>	<b>-</b>	<b>292</b>	<b>159</b>	<b>(103)</b>	<b>(125)</b>
Less: Shared Services	(1,667)	(933)	-	-	-	-	(1,667)	(933)	-	-	-	-	-	-	-	-	-	-	-	-
Less: Association support of CALU activities	(246)	(263)	-	-	-	-	(246)	(263)	(246)	(263)	-	-	-	-	-	-	-	-	-	-
	<b>13,823</b>	<b>14,862</b>	<b>1,904</b>	<b>795</b>	<b>2,617</b>	<b>1,947</b>	<b>6,525</b>	<b>9,163</b>	<b>849</b>	<b>914</b>	<b>87</b>	<b>-</b>	<b>1,652</b>	<b>2,009</b>	<b>-</b>	<b>-</b>	<b>292</b>	<b>159</b>	<b>(103)</b>	<b>(125)</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS AND UNUSUAL ITEM</b>	<b>1,105</b>	<b>350</b>	<b>(135)</b>	<b>285</b>	<b>712</b>	<b>274</b>	<b>25</b>	<b>(639)</b>	<b>200</b>	<b>57</b>	<b>3</b>	<b>-</b>	<b>(48)</b>	<b>(71)</b>	<b>498</b>	<b>486</b>	<b>(150)</b>	<b>(41)</b>	<b>-</b>	<b>-</b>
<b>OTHER ITEMS</b>																				
Write down of deferred charges	(323)	-	-	-	-	-	(323)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of investments	14	108	-	-	-	-	-	-	14	108	-	-	-	-	-	-	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE UNUSUAL ITEM</b>	<b>796</b>	<b>458</b>	<b>(135)</b>	<b>285</b>	<b>712</b>	<b>274</b>	<b>(298)</b>	<b>(639)</b>	<b>214</b>	<b>164</b>	<b>3</b>	<b>-</b>	<b>(48)</b>	<b>(71)</b>	<b>498</b>	<b>486</b>	<b>(150)</b>	<b>(41)</b>	<b>-</b>	<b>-</b>
<b>UNUSUAL ITEM</b>	<b>-</b>	<b>571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 796</b>	<b>\$ 1,029</b>	<b>\$ (135)</b>	<b>\$ 285</b>	<b>\$ 712</b>	<b>\$ 274</b>	<b>\$ (298)</b>	<b>\$ (68)</b>	<b>\$ 214</b>	<b>\$ 164</b>	<b>\$ 3</b>	<b>\$ -</b>	<b>\$ (48)</b>	<b>\$ (71)</b>	<b>\$ 498</b>	<b>\$ 486</b>	<b>\$ (150)</b>	<b>\$ (41)</b>	<b>\$ -</b>	<b>\$ -</b>

## THE FINANCIAL ADVISORS ASSOCIATION OF CANADA - Summarized Consolidated Statement Of Changes In Fund Balances

Year ended December 31, 2007 (in thousands of dollars)

	Advocis Protective Association (Unrestricted)	The Institute for Chartered Life Underwriters of Canada	Advocis - Advocacy, Professional Services, National Chapter Activity & AdServe		Conference for Advanced Life Underwriting (Restricted)	Schools	Chapters - Local Activity		GAMA International Canada		Century Initiative (Restricted)	Total	
			General	Invested in Capital Assets			General	Invested in Capital Assets	General	Restricted		2007	2006
BALANCE, BEGINNING OF YEAR	\$ 114	\$ 326	\$ 71	\$ 113	\$ 2,252	-	\$ 1,556	\$ 9	\$ (42)	\$ 68	\$ 737	\$ 5,204	\$ 4,175
Unrealized gains on investments beginning of year (Note 3)	-	-	107	-	120	-	42	-	-	-	-	269	-
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(135)</b>	<b>712</b>	<b>(137)</b>	<b>(161)</b>	<b>214</b>	<b>3</b>	<b>(41)</b>	<b>(7)</b>	<b>(150)</b>	<b>-</b>	<b>498</b>	<b>796</b>	<b>1,029</b>
INTERFUND TRANSFER	-	-	13	-	-	(1)	(23)	-	-	-	11	-	-
NET ADDITIONS TO CAPITAL ASSETS	-	-	(800)	800	-	-	-	-	-	-	-	-	-
<b>INCREASE/DECREASE IN INVESTMENTS</b>													
Unrealized gains (losses) on investments during the year	-	-	(1)	-	(86)	-	(8)	-	-	-	-	(95)	-
<b>BALANCE, END OF YEAR</b>	<b>\$ (21)</b>	<b>\$ 1,038</b>	<b>\$ (747)</b>	<b>\$ 752</b>	<b>\$ 2,500</b>	<b>\$ 2</b>	<b>\$ 1,526</b>	<b>\$ 2</b>	<b>\$ (192)</b>	<b>\$ 68</b>	<b>\$ 1,246</b>	<b>\$ 6,174</b>	<b>\$ 5,204</b>

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# THE FINANCIAL ADVISORS ASSOCIATION OF CANADA

## Summarized Consolidated Statement of Cash Flows

*Year ended December 31, 2007 (in thousands of dollars)*

	<u>2007</u>	<u>2006</u>
<b>NET (OUTFLOW) INFLOW OF CASH RELATED TO THE FOLLOWING ACTIVITIES</b>		
<b>OPERATING</b>		
Excess of revenue over expenses	\$ 796	\$ 1,029
Add items not involving cash		
Gain on investments	(51)	(161)
Amortization of capital assets	168	301
Write-down and amortization of deferred charges	520	232
Accrued pension benefit liability	37	9
Forgiveness of long-term debt	-	25
Accrued salaries and benefits	36	9
Provision for unpaid claims and adjustment expenses	1,163	288
	<u>2,669</u>	<u>1,732</u>
Changes in non-cash working capital items		
Accounts receivable	1,378	(807)
Inventory	50	101
Prepaid expenses	(144)	153
Accounts payable and accrued liabilities	187	(625)
Deferred revenue	(807)	1,929
	<u>3,333</u>	<u>2,483</u>
Increase in long-term accounts receivable	(53)	(1,244)
Accrued Salaries and benefits	(15)	(5)
	<u>3,265</u>	<u>1,234</u>
<b>INVESTING</b>		
Premiums held in trust	(1,273)	(888)
Net increase in investments	(141)	(150)
Net increase in deferred charges	(109)	(80)
Acquisition of capital assets	(800)	(59)
	<u>(2,323)</u>	<u>(1,177)</u>
<b>FINANCING</b>		
Increase (decrease) in long-term debt and capital leases	185	(120)
	<u>185</u>	<u>(120)</u>
<b>INCREASE (DECREASE) IN CASH DURING YEAR</b>	<u>1,127</u>	<u>(63)</u>
<b>CASH, BEGINNING OF YEAR</b>	<b>2,685</b>	<b>2,748</b>
<b>CASH, END OF YEAR</b>	<b>3,812</b>	<b>2,685</b>



# THE FINANCIAL ADVISORS ASSOCIATION OF CANADA

## Summarized Consolidated Balance Sheet

December 31, 2007 (in thousands of dollars)

	2007	2006
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 3,812	\$ 2,685
Accounts receivable	1,023	2,401
Inventory	51	101
Prepaid expenses	395	251
	<b>5,281</b>	<b>5,438</b>
LONG TERM ACCOUNTS RECEIVABLE	1,297	1,244
INVESTMENTS	3,619	3,253
PREMIUMS HELD IN TRUST	2,161	888
ACCRUED PENSION BENEFIT	-	2
DEFERRED CHARGES	268	679
CAPITAL ASSETS	871	239
	<b>\$ 13,497</b>	<b>\$ 11,743</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 1,571	\$ 1,384
Deferred revenue	3,322	4,129
Current portion of capital leases	58	52
	<b>4,951</b>	<b>5,565</b>
LONG-TERM DEBT & CAPITAL LEASES	612	433
PROVISION FOR UNPAID CLAIMS AND ADJUSTMENT EXPENSES	1,451	288
ACCRUED PENSION LIABILITY	35	-
ACCRUED SALARIES AND BENEFITS	274	253
	<b>7,323</b>	<b>6,539</b>
<b>FUND BALANCES</b>		
ADVOCIS PROTECTIVE ASSOCIATION	(21)	114
THE INSTITUTE OF CHARTERED LIFE UNDERWRITERS OF CANADA	1,038	326
ADVOCIS - ADVOCACY, PROFESSIONAL SERVICES, NATIONAL CHAPTER ACTIVITY AND ADSEIVE	5	184
CONFERENCE FOR ADVANCED LIFE UNDERWRITING SCHOOLS	2,500 2	2,252 -
CHAPTERS - LOCAL ACTIVITY	1,528	1,565
GAMA INTERNATIONAL CANADA	(124)	26
CENTURY INITIATIVE	1,246	737
	<b>6,174</b>	<b>5,204</b>
	<b>\$ 13,497</b>	<b>\$ 11,743</b>

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