

Integrity



i choose...

Knowledge



Community



Annual Report 2008

Advocis[®]

The Financial Advisors Association of Canada

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Chair's Message

Advocis Embodies Strength As Markets Convulse

When economic historians examine 2008, they will compare it to years in the early 1990s, early 1980s and the 1930s. This will be done primarily because 2008 saw one of the greatest economic ruptures the world has seen over the past 80 years. Encapsulated in this year was the collapse of formerly reputable businesses in the insurance, investment banking and commercial banking sectors. They were businesses that operated in industries that play an integral part of a market economy and, historically, received a considerable level of trust from consumers. In many ways, 2008 was a year when consumers' expectations and levels of trust in a bevy of companies in the financial services industry declined dramatically.

By contrast, some corporations – especially in Canada – stood as beacons of stability throughout 2008. These companies included Canada's banks and insurance companies. In addition to Canadian corporations that successfully swam against the economic currents of our time, Canada's financial advisors and planners, regardless of what firms they may be associated with, have largely withstood the onslaught. This speaks to the value advisors and planners are providing their clients.

Advocis, The Financial Advisors Association of Canada (TFAAC), I submit, is in the same situation as some of Canada's largest corporations. In 2008, TFAAC ended the fiscal year on a consolidated basis with an excess of revenue over expenses of \$780,824, our fourth year in a row of doing so. (One should note that this includes all the entities of TFAAC). Advocis has an errors and omissions insurance product that competes with the best in the industry. Advocis' educational programs have been enhanced to meet market demands whether they are designation programs or continuing education. Moreover, Advocis is increasingly a leading advocate for the financial services industry. This is demonstrated by increased reach in the media and actively advocating for the interests of advisors, planners and consumers in public and with governments across the country. Advocis' continued capital stability – indeed, its strength – is as a result of the continued support it receives from advisors and planners in Canada (not to mention the value it offers advisors and planners).

Advocis' strong foundation has helped it withstand the global economic winds that claimed others in 2008. I am confident that when you read the 2008 Annual Report, Advocis will be able to speak to its strengths, hopes and opportunities again – hopefully, in the wake of a world economic recovery.

Sincerely,

Kristan K. Birchard, CFP, CLU, CH.F.C., TEP
Chair, Board of Directors
Advocis, The Financial Advisors Association of Canada



President and CEO's Message

An Organization I Am Proud To Lead

Of course, I am not the only leader of Advocis; there are many individuals who make this organization the success that it is through dedication and teamwork. Advocis' status as a leader in the financial services industry finds its roots in our local chapter network.

While I joined the organization only in the last quarter of 2008, I am impressed by the commitment of Advocis' members to their professionalism, their clients and consumers in general. This commitment underpins members' enthusiastic dedication to their association. This was evident when I spoke with members across the country about a multitude of topics including Project 2010, regulatory issues and financial literacy, among many others.

Why are Advocis' members so committed to the organization and what it represents? One answer is found in Advocis' new branding that focuses on the values of our members and the value they receive by holding a membership in our organization – integrity, knowledge and community. While this branding was launched in 2008, these values have not changed since the beginning of Advocis more than a century ago. Whether it is through designations, continuing education, advocacy or the disciplinary process, this association has consistently upheld these values.

Another reason for the commitment of Advocis' members is the continuity the organization represents in a torrent of financial market unrest. This is as true today as it was in the depths of the Great Depression and is why I am proud to be president and CEO of Advocis.

I have complete confidence that Advocis will weather the present economic storm through the work of members, volunteers and staff. In the coming years, I believe Advocis will increasingly be seen by regulators, the media and consumers, among others, as a leader in the financial services industry. This is a goal shared by members and staff to be addressed in part by Advocis becoming a leading advocate in nearly every public debate that affects financial advisors and planners, as well as consumers. In spite of the fact I was not part of the Advocis team for most of 2008, I am confident that the infrastructure in place (i.e., volunteers, chapters) will serve as a strong basis for Advocis to become an even more effective stronger voice in 2009 and beyond.

Sincerely,

A handwritten signature in black ink, appearing to read 'GP', with a long horizontal flourish extending to the right.

Greg Pollock
President and CEO
Advocis, The Financial Advisors Association of Canada



Education

“The wisest mind has something yet to learn.”
U.S. philosopher George Santayana

Lifelong learning – it’s not a buzzword, it’s a philosophy. Governments throughout the world, regardless of their GDP and level of influence in world affairs, have committed themselves to elevating their citizens’ collective wisdom. In the context of working professionals in Canada, there is a strong commitment among some professions, trades and occupations to the principles of continuous learning. Financial advisors and planners are one group who are largely committed to this undertaking. Most provinces in Canada now require continuing education of financial advisors and planners who are licensed to provide advice on mutual funds, securities and insurance. Depending on the province, Advocis’ continuing education requirements of its members are higher than regulatory requirements. Indeed, Advocis’ commitment to helping financial advisors and planners engage in continuous learning throughout their professional lives is deep and profound. This was as true in the 1920s, when the CLU designation was established, as it is in the 21st century. Today, Advocis offers schools, chapter-based continuing education, courses that lead to three designations and best practices. In the past year, Advocis has struck agreements to provide course content in financial services with several jurisdictions throughout the world and has enhanced its ability to be an industry-recognized accreditation body. Here are some of the highlights:

Continuing education

- Implemented two successful chapter-delivered CE programs – CFP/CLU Update 2008 and the Best Practices session – Uncomplicating Compliance. More than 1,100 members attended the CFP/CLU Update 2008 making it the best attended Advocis event in recent history.
- Created one of the first industry learning programs that addresses advisor accountabilities with respect to the do-not-call list. In 2008, more than 840 members accessed this online CE session with 100 per cent of survey respondents indicating that they would recommend this session.
- Increased LLQP pass rate to 90 per cent – the second highest in the industry – as a result of the LLQP redesign in 2006-2007.

Designations

- Initiated a curricular review of the CLU program to ensure it continues to meet identified learning objectives. Appropriate development plans were put in place, as required.
- Repositioned the CLU as Canada’s premier wealth transfer and estate planning designation. The campaign attracted 240 new enrolments into the program.
- By the end of 2008, there were 1076 enrolments in the RHU program with 365 graduates. Response to this designation has been positive and continues to gain momentum amongst Advocis non-designated membership.

The RHU designation program has also attracted members of the financial services community to engage in Advocis membership; 166 RHU enrollees became members of Advocis.

Schools

- All schools exceeded projected targets in attendance and sponsorship.

CE accreditation

- Successfully redesigned accreditation process including the fee structure, developing online tools and resources to guide customers in clarifying their program's link to advisor competencies.
- Gained support for moving the CE accreditation function to the CLU Institute in 2009. This was done to eliminate the ongoing conflict of interest of having the same business unit that creates the programs also conduct the accreditation.

Best practices

- Created and launched new sections in the Best Practices Manual:
 - on employee benefits
 - to address succession planning.
- Also added to the Best Practices Manual was an investment case study and content on holding out and content to address the CRTC national Do Not Call List rules and its application to a financial advisor's practice.
- Existing content on anti-money laundering requirements was updated to reflect the new rules that came into effect in June 2008.



Partnerships, Community and Outreach

Creating, preserving and strengthening long-lasting relationships are important for any business. For Advocis, it is no different. In 2008, Advocis worked to revitalize its relationships within its community of members, partners, stakeholders and committed to increase its visibility among Canadian consumers. As a result, Advocis made a significant impact on the different communities it touched in 2008.

Corporate Alliances

- Sun Life developed a program to promote the RHU internally. As a result, one in five of RHU registrants in 2008 were from Sun Life.
- Advocis was invited to attend seven of Sun Life's regional meetings.
- Senior management in Great West Life actively promoted membership in Advocis, paying the membership fees for their managers and specialists
- 45% increase in chapter sponsorship support from corporate partners Canada Life, Great West Life, Desjardins, The Co-Operators and Empire Life for chapters and schools
- Advocis was a presence at a number of corporate partner conferences.

Chapters

- Chapters and regions created membership chair positions.
- Used the new membership portal during membership drive to track and exchange information about the progress of the campaign.
- After years of inactivity, reintroduced the Totem Pole Award competition to encourage chapters to set high standards and deliver quality programs to the members through the chapter network.
- Largest participation in the history of the Advocis Chapter Leadership Conference.
- Redesigned Chapter Central to: make the site easier to navigate; provide chapter leaders with the tools to execute their plans; and incorporate the new brand strategy.
- Launched Advocis Choice, a quarterly print publication that highlights Advocis "community" and recognizes the work of volunteers.
- Implemented chapter treasurer training sessions, including the development of a new chapter treasurer checklist.

Century Initiative (CI)

Created in 2006, the Century Initiative was developed 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 2008, membership increased 6.6 per cent over the previous year for a total of 404 members strong and growing.

By the end of 2008, CI was more than halfway towards its original goal of \$5 million. In just over two years 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 pledged 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 page 24.

Membership

- The 2008 membership renewal campaign exceeded its goal of a 90 per cent retention rate.
- Began work on a national membership task force. The membership task force was created to examine and identify key strategies across the association to drive membership growth and retention.

GAMA

- The membership in GAMA International Canada increased 171 per cent over 2007.
- The GAMA website was updated.
- Focused on rebuilding the relationship between the Canadian and U.S. branches of the association.

Institutional Affairs

- Revitalized Advocis' relationship with LIMRA, discussing various partnership opportunities.
- Hosted a reception for 300 MDRT Canada members prior to the annual meeting, held in Toronto.
- B.C.'s Ashton College began to actively promote the fact that they are the first college in Canada to offer the RHU program in a classroom setting.
- Opportunities for the delivery of the RHU/CLU/LLQP were pursued with: British Columbia Institute of Technology, College of the North Atlantic.
- Seneca College in Toronto now delivers the Advocis RHU program as an elective in a classroom setting.
- Currently, Seneca delivers three courses of the Advocis CFP program through its Financial Services Provider Program (FSP). Seneca is now considering adding the fourth and fifth courses of the CFP program either as an elective or within the FSP program.

International Markets

- Advocis has been negotiating an educational program partnership with the University of the West Indies/ROYTECH. Currently, the CFP program is delivered through the university. They are also interested in Advocis' CLU and RHU programs and negotiations are ongoing.
- Advocis has had a partnership with Caribbean & Region Association of Insurance and Financial Advisors (CARAIFA) since the early 1980s. They currently provide the Advocis CFP, CLU, RHU programs to individuals in most of the Caribbean islands. This relationship is being revitalized.

Outreach

- Began a dialogue with CALU to clarify the relationship between Advocis and the organization.
- Advocis hosted approximately 300 Canadian MDRT members at an event prior to the start of MDRT annual meeting in June. Advocis also had a booth at the MDRT conference trade show. Because of the successful synergies as a result of the 2008 Conference, Advocis was asked to participate in the 2009 annual meeting.
- Presentation to the World Critical Illness Insurance Conference in Toronto in April.

Media

- Advocis issued 13 media releases in 2008. As a result of this increased exposure in the trade and general media, Advocis was referenced in 180 news stories across Canada. This resulted in total circulation of 20.7 million people. (Circulation includes the number of copies of a newspaper circulated, unique visitors for websites and the total number of viewers of television programming.) The 2008 results represent a 59 per cent increase in circulation over the 2007 results.
- Advocis was approached for comment by all the trade publications and was featured prominently in *The Globe and Mail*, the *Toronto Star*, the *National Post* and several Canwest newspapers. Advocis members' commentary also appeared in special interest publications such as *Winnipeg Men* and *Reader's Digest*.
- An op ed about the value of financial advice in turbulent times from Advocis board chair, appeared in *The Globe and Mail* at the end of October.



Regulatory Affairs

There are more than 50 oversight bodies managing or directing the work of advisors and planners in this country. This often burdensome regulation of the business of advice-giving requires an effective advocate; a strong voice that will speak for advisors, planners and consumers to ensure consumer protection and a fair and level playing field. In 2008, Advocis' regulatory affairs made over 30 written and countless face-to-face representations to regulators, legislators and public policy-makers on matters of importance to financial advisors and planners while, at the same time, maintaining healthy and productive relationships with these stakeholders. Advocis' reputation for providing fair and well-thought positions on the issues that face advisors and planners continues to serve the members well. Some of the issues addressed by Advocis' regulatory affairs, but not resolved in 2008, included the regulation of the incidental selling of insurance, point-of-sale disclosure requirements and the IIROC financial planning rule.

Do-Not-Call List

- As a direct result of Advocis' representations to government and the CRTC:
 - an introductory call made to a consumer to provide information about a transfer of a business is not defined as telemarketing;
 - express consent to receive a call will override a consumer's registration on the national DNCL;
 - an existing business relationship is between a consumer and one distinct legal entity leveling the playing field between individual business owners and those with a number of companies within a group; and
 - there is no fee to register with the national DNCL operator.

Advisor Incorporation

- Ensured that financial advisors and planners in New Brunswick and P.E.I. could have securities commissions paid through their corporations.

PEI Securities Act

- The PEI Securities Office exempted registered dealers and their representatives from a sweeping cold call provision in its new Securities Act.

IIROC Proposed Financial Planning Rule

- Created a multi-stakeholder task force to present a united voice to IIROC against the proposed rule.

Provincial Advocacy Committees

- Provincial Advocacy Committees were active in 2008.
- The Queen's Park Day (Ontario) was the most successful with 35 MPP meetings and 45 MPPs attending the Advocis reception.

Rebranded The Regulatory Affairs Group

- Regulatory affairs was repositioned as the fulcrum of the Association, balancing the needs of internal and external stakeholders to best meet the needs of Canadians. Web pages were redesigned to reflect the new brand strategy.



Errors and Omission Insurance

The E&O marketplace has been subject to great volatility over prior years. This service is critical to all of our members and industry at large, yet we have witnessed times in which advisors have been subject to the worst of the vagaries of the marketplace. Advocis recognized this and in 2005 took the initiative to establish the APA. The APA business model was devised as one that would have the strength and sustainability to withstand the turbulence of tough financial markets and the profitability concerns of traditional carriers.

The APA's unique structure and funding model with its underwriting partner has greatly assisted the APA in its ability to successfully offset the effects of recent turmoil that has plagued the financial and insurance markets. The benefits to APA plan participants has become even more clear: stable, sustainable, and cost effective E&O insurance that surpasses simple regulatory relief.

- Plan participation grew by almost 10% at the close of 2008. The APA had approximately 5000 individual certificate holders at this time. Retention played a key factor in the stable growth of the plan and was the key focus operationally.
- Small client-side premium rate decreases were realized through the Master Policy renewal for some coverage sectors while holding most rates at prior year levels. Rate stability as opposed to general decreases was favoured strategically with the focus on delivering revenue into the APA Deductible Fund Trust.
- Liberty Mutual International, the APA's underwriter, reaffirmed its commitment to the APA program and the APA's goal of developing a fully self-insured program.
- Along with broker Willis Canada and underwriter Liberty Mutual International, developed a unique facility for delivering individually underwritten corporate entity E&O insurance to small and medium sized businesses. This facility was launched as an individually underwritten and tailored service and efforts had begun to further develop this product according to the needs of the market.



Administration

No organization could survive and thrive without the dedicated and committed individuals that see to the day-to-day running of the shop. They work with little fanfare but it is their work that keeps the rest of the organization on track, staffed and on budget.

Member Services

- Transferred shipping of CFP course material to CCH that provides tracking numbers to student and streamlined the process by creating a direct link for CCH to view orders, which resulted in materials reaching students faster.
- Implemented an electronic archiving system to safely store members' paper records electronically.
- Contributed to RHU and CLU sales campaigns through outbound calling campaigns

Finance

- Designed and implemented an online chapter event registration form that now allows chapters to accept credit cards as a form of payment through the website for chapter events and programs.
- Employee pay receipts now available online through the provider ADP.

Human Resources

- Researched, created and distributed five new staff policies
- Successful completion of salary range review for all positions through extensive salary benchmarking
- Facilitated respect in the workplace training for all employees
- Managed the completion of office construction



Management Discussion and Analysis

The following is the management discussion and analysis of the financial condition and results for The Financial Advisors Association of Canada (TFAAC).

The audited TFAAC consolidated financial statements show a strong financial position with current year revenues exceeding expenses by \$781K and total assets of \$14.7M. The consolidated statement of TFAAC includes several different funds that have positively contributed to this strong financial position including the CLU Institute, CALU, Schools, chapters and the Century Initiative. However, included in the positive result are funds that experienced challenges in the past year, in particular the Advocis Protective Association (APA).

At the conclusion of its third year of operation, the APA has experienced continued growth in the number of certificate holders beyond originally forecasted expectations and rates for plan participants have remained stable. The APA is currently well capitalized and holds sufficient financial resources to meet forecasted obligations. However, as with any new business's start-up, there have been challenges for the APA. The significant one for the APA has been operations and growth costs exceeding the administration fees generated from premiums.

Therefore, despite the considerable success experienced by this business, there is a total fund deficiency of \$1.2M. However, as the plan matures, management expects that funds will become available once all obligations have been paid from the trust fund.

The APA annually engages an actuarial assessment of the overall plan performance to forecast future expenses. As of December 31, 2008, the most recent actuarial valuation, an estimated \$333K may become available to be recognized as revenue in the future, as long as there are no further expenses on the trust fund.

It is common when establishing an E&O program for the start-up period to extend to between five and eight years; subsequently, a stable program can be expected. This critical period in any program's development is the time to establish and grow a sustaining capital fund.

TFAAC is fully committed to the long-term goal of establishing a fully self-funded, stable, and sustainable E&O program for the financial services industry. The APA and TFAAC boards of directors recognize that the early years have provided some challenges. The APA board has committed to working with its partners to fully and transparently manage the financial viability and sustainability of its E&O products. There is no doubt that, in the longer term, the APA will become an enterprise that contributes positively to the bottom line of TFAAC consolidated statements.



Auditor's Report

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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 Association of Canada as at December 31, 2008 and for the year then ended on which we expressed an unqualified opinion in our report dated October 13, 2009. 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.

Chartered Accountants
Licensed Public Accountants
October 13, 2009

The Financial Advisors Association of Canada - Summarized Consolidated Balance Sheet

December 31, 2008 (in thousands of dollars)

| | 2008 | 2007 |
|---|------------------|------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 4,691 | \$ 3,812 |
| Accounts receivable | 1,298 | 1,023 |
| Inventory | 50 | 51 |
| Prepaid expenses | 287 | 395 |
| | 6,326 | 5,281 |
| LONG TERM ACCOUNTS RECEIVABLE | 953 | 1,297 |
| INVESTMENTS | 3,231 | 3,619 |
| POOLED FUNDS HELD IN TRUST | 3,062 | 2,161 |
| ACCRUED PENSION BENEFIT | 21 | - |
| DEFERRED CHARGES | 219 | 268 |
| CAPITAL ASSETS | 885 | 871 |
| | \$ 14,697 | \$ 13,497 |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | \$ 1,508 | \$ 1,571 |
| Deferred revenue | 3,136 | 3,322 |
| Current portion of capital leases | 58 | 58 |
| | 4,702 | 4,951 |
| LONG-TERM DEBT & CAPITAL LEASES | 712 | 612 |
| POOLED FUND EXPENSE PAYABLE | 3,176 | 2,195 |
| ACCRUED PENSION LIABILITY | - | 35 |
| ACCRUED SALARIES AND BENEFITS | 317 | 274 |
| | 8,907 | 8,067 |
| FUND BALANCES | | |
| ADVOCIS PROTECTIVE ASSOCIATION | (1,242) | (765) |
| THE INSTITUTE OF CHARTERED LIFE UNDERWRITERS OF CANADA | 1,961 | 1,038 |
| ADVOCIS - ADVOCACY, PROFESSIONAL SERVICES, NATIONAL CHAPTER ACTIVITY AND ADSERVE | (454) | 5 |
| CONFERENCE FOR ADVANCED LIFE UNDERWRITING SCHOOLS | 2,400 | 2,500 |
| | 35 | 2 |
| CHAPTERS - LOCAL ACTIVITY | 1,575 | 1,528 |
| GAMA INTERNATIONAL CANADA | (295) | (124) |
| CENTURY INITIATIVE | 1,810 | 1,246 |
| | 5,790 | 5,430 |
| | \$ 14,697 | \$ 13,497 |

The Financial Advisors Association of Canada - Summarized Consolidated Statement of Revenues and Expenses

Year ended December 31, 2008 (in thousands of dollars)

| | Total | | Advocis Protective Association | | The Institute for Chartered Life Underwriters of Canada | | Advocis - Advocacy, Professional Services, National Chapter Activity & AdServe | |
|---|---------------|---------|--------------------------------|-------|---|---------|--|---------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| REVENUE | | | | | | | | |
| Membership | \$7,460 | \$7,283 | \$- | \$- | \$1,889 | \$1,823 | \$3,964 | \$3,905 |
| Programs | 5,577 | 5,382 | - | - | 1,495 | 1,505 | 2,374 | 2,370 |
| E&O Plan | 255 | 227 | 255 | 227 | - | - | - | - |
| Other income | 512 | 495 | - | - | 2 | 1 | 334 | 275 |
| | 13,804 | 13,387 | 255 | 227 | 3,386 | 3,329 | 6,672 | 6,550 |
| EXPENSES | | | | | | | | |
| Membership | 31 | 42 | - | - | - | - | 69 | 54 |
| Programs | 3,239 | 3,458 | 5 | 5 | 802 | 893 | 1,212 | 1,381 |
| Administration & Governance | 9,730 | 8,926 | 225 | 176 | 641 | 597 | 7,237 | 6,511 |
| Shared Services | 1,702 | 1,667 | 480 | 326 | 1,020 | 1,127 | - | - |
| Support of CALU activities | 245 | 246 | - | - | - | - | 245 | 246 |
| | 14,947 | 14,339 | 710 | 507 | 2,463 | 2,617 | 8,763 | 8,192 |
| Less: Shared Services | (1,702) | (1,667) | - | - | - | - | (1,702) | (1,667) |
| Less: Association support of CALU activities | (245) | (246) | - | - | - | - | - | - |
| | 13,000 | 12,426 | 710 | 507 | 2,463 | 2,617 | 7,061 | 6,525 |
| EXCESS (DEFICIENCY) OF REVENUE | | | | | | | | |
| OVER EXPENSES BEFORE OTHER ITEMS | 804 | 961 | (455) | (280) | 923 | 712 | (389) | 25 |
| OTHER ITEMS | | | | | | | | |
| Write down of deferred charges | (22) | (323) | (22) | - | - | - | - | (323) |
| Gain/(loss) on sale of investments | (1) | 14 | - | - | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | 781 | 651 | (477) | (280) | 923 | 712 | (389) | (298) |



| Conference for Advanced Life Underwriting | | Schools | | Chapters - Local Activity | | Century Initiative | | GAMA International Canada | | Consolidation Entry Debit (Credit) | |
|---|-------|------------|------|---------------------------|-------|--------------------|-------|---------------------------|-------|------------------------------------|-------|
| 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| \$519 | \$513 | \$- | \$- | \$502 | \$463 | \$511 | \$465 | \$75 | \$118 | \$- | \$4 |
| 562 | 425 | 136 | 90 | 1,202 | 1,067 | - | - | - | 22 | 192 | 97 |
| - | - | - | - | - | - | - | - | - | - | - | - |
| 100 | 111 | - | - | 45 | 74 | 32 | 33 | - | 2 | 1 | 2 |
| 1,181 | 1,049 | 136 | 90 | 1,749 | 1,604 | 543 | 498 | 75 | 142 | 193 | 103 |
| - | - | - | - | - | - | - | - | 25 | 27 | (63) | (39) |
| 326 | 331 | 89 | 71 | 868 | 753 | - | - | 1 | 38 | (64) | (14) |
| 880 | 764 | 12 | 16 | 783 | 899 | - | - | 18 | 13 | (66) | (50) |
| - | - | - | - | - | - | - | - | 202 | 214 | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |
| 1,206 | 1,095 | 101 | 87 | 1,651 | 1,652 | 0 | 0 | 246 | 292 | (193) | (103) |
| - | - | - | - | - | - | - | - | - | - | - | - |
| (245) | (246) | - | - | - | - | - | - | - | - | - | - |
| 961 | 849 | 101 | 87 | 1,651 | 1,652 | 0 | 0 | 246 | 292 | (193) | (103) |
| 220 | 200 | 35 | 3 | 98 | (48) | 543 | 498 | (171) | (150) | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |
| (1) | 14 | - | - | - | - | - | - | - | - | - | - |
| 219 | 214 | 35 | 3 | 98 | (48) | 543 | 498 | (171) | (150) | 0 | 0 |

The Financial Advisors Association of Canada - Summarized Consolidated Statement Of Changes In Fund Balances

Year ended December 31, 2008 (in thousands of dollars)

| | Advocis Protective Association (Unrestricted) | The Institute of Chartered Life Underwriters of Canada | Advocis - Advocacy, Professional Services, National Chapter Activity & AdServe | |
|---|--|---|--|-------------------------------|
| | | | General | Invested in Capital Assets |
| Accumulated excess of revenue over expenses, beginning of year as previously stated | \$ (21) | \$ 1,038 | \$ (853) | \$ 752 |
| Restatement | (744) | - | - | - |
| As restated | (765) | 1,038 | (853) | 752 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | (477) | 923 | (170) | (219) |
| INTERFUND TRANSFER | - | - | - | - |
| NET ADDITIONS TO CAPITAL ASSETS | - | - | (231) | 231 |
| Accumulated excess of revenue over expenses, end of year | (1,242) | 1,961 | (1,254) | 764 |
| Unrealized gain on investments, beginning of year | - | - | 106 | - |
| Gain on sale of available for sale financial instruments recognized during the year | - | - | - | - |
| Change in unrealized losses on available for sale financial instruments during the year | - | - | (70) | - |
| Unrealized gains (losses) on investments end of year | 0 | 0 | 36 | 0 |
| FUND BALANCE, END OF YEAR | \$ (1,242) | \$ 1,961 | \$ (1,218) | \$ 764 |



| Conference for Advanced Life Underwriting (Restricted) | Chapters - Local Activity | | | | GAMA International Canada | | | Total | |
|---|---------------------------|---------|----------------------------------|--|------------------------------|------------|---------------------------------------|---------|---------|
| | Schools | General | Invested in Capital Assets | | General | Restricted | Century Initiative (Restricted) | 2008 | 2007 |
| \$2,466 | 2 | \$1,492 | \$2 | | \$(192) | \$68 | \$1,246 | \$6,000 | \$5,204 |
| - | - | - | - | | - | - | - | (744) | (600) |
| 2,466 | 2 | 1,492 | 2 | | (192) | 68 | 1,246 | 5,256 | 4,604 |
| 219 | 35 | 98 | - | | (171) | - | 543 | 781 | 652 |
| - | (2) | (19) | - | | - | - | 21 | 0 | - |
| - | - | 3 | (3) | | - | - | - | 0 | - |
| 2,685 | 35 | 1,574 | (1) | | (363) | 68 | 1,810 | 6,037 | 5,256 |
| 34 | - | 34 | - | | - | - | - | 174 | 270 |
| (1) | - | - | - | | - | - | - | (1) | - |
| (318) | - | (32) | - | | - | - | - | (420) | (96) |
| (285) | 0 | 2 | 0 | | 0 | 0 | 0 | (247) | 174 |
| \$2,400 | \$35 | \$1,576 | \$(1) | | \$(363) | \$68 | \$1,810 | \$5,790 | \$5,430 |

The Financial Advisors Association of Canada - Summarized Consolidated Statement of Cash Flows

Year ended December 31, 2008 (in thousands of dollars)

| | 2008 | 2007 |
|---|----------------|---------|
| NET INFLOW OF CASH RELATED TO THE FOLLOWING ACTIVITIES | | |
| OPERATING | | |
| Excess of revenue over expenses | \$ 781 | \$ 652 |
| Add items not involving cash | | |
| Gain/loss on investments and increase/decrease in insurance | 42 | (51) |
| Amortization and disposal of capital assets | 221 | 168 |
| Write-down and amortization of deferred charges | 173 | 520 |
| Pension and post retirement benefits | 1,441 | 588 |
| Pooled fund expense payable | 980 | 1,307 |
| | 3,638 | 3,184 |
| Changes in non-cash working capital items | | |
| Accounts receivable | (275) | 1,378 |
| Inventory | 1 | 50 |
| Prepaid expenses | 108 | (144) |
| Accounts payable and accrued liabilities | (63) | 187 |
| Deferred revenue | (186) | (807) |
| | 3,223 | 3,848 |
| Increase in long-term accounts receivable | 344 | (53) |
| Accrued Salaries and benefits | (13) | (15) |
| | 3,554 | 3,780 |
| INVESTING | | |
| Pooled funds held in trust | (901) | (1,273) |
| Net increase in investments | (75) | (141) |
| Increase in deferred charges | (124) | (109) |
| Acquisition of capital assets | (235) | (800) |
| | (1,335) | (2,323) |
| FINANCING | | |
| Increase (decrease) in long-term debt and capital leases | 100 | 185 |
| Pension and employee future benefits paid | (1,440) | (514) |
| | (1,340) | (330) |
| INCREASE IN CASH DURING YEAR | 879 | 1,127 |
| CASH, BEGINNING OF YEAR | 3,812 | 2,685 |
| CASH, END OF YEAR | 4,691 | 3,812 |



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