



THE WAY FORWARD

Advocis 

2018 ANNUAL REPORT

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PRESIDENT & CEO'S MESSAGE

Greg Pollock, CFP, M.Ed., L.L.M., C.Dir.

President and CEO, Advocis, **The Financial Advisors Association of Canada**

2018 was a pivotal year for Advocis, as it marked the beginning of our New Strategic Plan. We announced our new membership requirements and launched a new designation, two pillars of our professions model goal of making financial advice a true profession.

The Advanced Launch of the new Professional Financial Advisor (PFA) designation opened for registration in the fourth quarter. The results far exceeded our expectations: 352 members registered - 181% more than our target of 200. Moreover, our new membership requirements were finalized and announced. Through these and related initiatives, Advocis has positioned itself at the forefront of the drive toward industry professionalization.

This was also a year of major regulatory wins. In February, Scott Moe, Premier of Saskatchewan, repealed the PST on insurance premiums, reflecting the success of our advocacy efforts to that end. Further evidence of our advocacy effectiveness came in June, when the CSA released its long-awaited direction on the embedded commissions and targeted reform files. Critically, the CSA heard Advocis' message loud and clear by deciding to preserve choice with respect to how consumers pay for financial advice. That is a huge win for Canadians, particularly those with less wealth, as it continues to provide a mechanism for these individuals to access financial advice.

Successful Legislature Days in Ontario, Alberta, and Manitoba featured meetings with key stakeholders to advance the issues of title protection and advisor professionalism – vital issues moving forward into the coming years. We laid the groundwork for future breakthroughs in those areas.

In November we brought together industry experts to discuss the regulatory landscape at our 10th annual Regulatory Symposium in Toronto, "Lean in to the Future," an event that captured media attention. Also in November, as part of our support for Literacy Month, we launched a new, public-facing website and podcast called Financial Advice for All. Both Financial Literacy initiatives are produced in-house and have given us additional channels for reaching members, advisors, and Canadian families.

Advocis was a sought-after industry commentator on several issues and challenges facing financial advisors. We look forward to continuing to be the voice of the advisor of the future.



CHAIR'S MESSAGE

Al Jones, CFP, CLU, ACCUD, ICD.D
TFAAC Chair

It should never cease to inspire the members of our Association that we remain as dedicated today as we were at our inception to the motto guiding all our activities: Non Solis Nobis, not for ourselves alone.

We work to support the community of advisors, helping one another grow in knowledge and professionalism. We work for our clients, that they may fulfill their financial goals, and thereby their life goals. And ultimately we work for the overall financial wellbeing of the country.

Safeguarding financial legacies for future generations and fostering the growth of new inheritances, Advocis financial advisors play a crucial part in what Edmund Burke called the partnership “between those who are living, those who are dead, and those who are yet to be born.” For us, the bottom line necessarily includes the common good of generations. Perhaps that is why LUAC President John Reid, CLU, called insurance and financial advice a “noble profession” 100 years ago.

“There is immense power when a group of people with similar interests get together to work toward the same goals,” as Idowu Koyenikan wrote in *Wealth for All*. That’s just what has been going on at Advocis. From Vancouver to St. John’s, our members have created one good result after another, out of a shared commitment to the goal of helping others.

Through the power of community, Advocis chapters raised nearly \$90,000 for Cystic Fibrosis Canada, increasing the overall total to more than five million dollars. Advocis volunteers across Canada contributed their time and expertise to youth financial literacy programs, in partnership with Junior Achievement. And positioned on the leading edge of interaction with investors, Advocis advisors made a positive difference with their clients, steadying the ship in turbulent periods and navigating challenges that do not disappear even during relative calm.

What’s more, we made significant progress this year toward our goal of establishing financial advice as a true profession. The Advanced Launch of the Professional Financial Advisor designation set a new standard for the financial advisor of the future. And Legislature Days laid the groundwork for major regulatory changes – changes for which we have advocated for many years. These developments, historic for our Association, speak powerfully to our ability to effect positive change.

There is a term used in Ecuador that means a special gathering where everyone comes together to work for the greater good of the community: minga. In many ways, that perfectly describes how this year has gone: Advocis members came together and got the job done on issue after issue, for a broad social benefit.

Yet there is so much more to do, especially as we begin to transition, after many years, to a full-fledged professional association. We will need to continue to heed the call of our motto and to act in the spirit of the minga: collaboratively, and not for ourselves alone.

MEMBERSHIP

MEMBERSHIP GROWTH

Advocis membership experienced continued growth, with over 13,000 members (net of cancellations).

Key growth highlights for the year include significant increases in newer advisor members, those in Year 2 of the Practicing Advisor category, who continue from the fully subsidized Practicing Advisor Year 1 category.

Practicing Advisor Year 5 and manager/GAMA membership categories also experienced growth, indicating a real recognition of the value of membership among established advisors and industry leaders.

Whether they are new to the business, seasoned advisors or managers in the industry, Advocis supports its members by focusing on our core value areas. The area called **Enhancing Your Knowledge and Credibility** refers to raising professionalism in the best interest of consumers through our industry-leading professional designation and education platforms. As the voice of Canada's financial advisors, we are **Promoting and Advancing the Profession** with governments,

regulators and the public through our highly effective advocacy initiatives. And we continue to develop new ways to assist advisors to be more effective in their practices and with their clients in the area we call **Supporting Your Business in an Evolving Environment**. Our core values are embodied in a community of professionals across 40 chapters, where there are ample opportunities to connect, learn and share ideas.

Thrive in Five

Advocis continues to see positive results from its exclusive Thrive in Five professional development and membership onboarding program. The program features subsidized membership costs for new advisors throughout their first six years. It provides an affordable means for members to obtain their professional designation.

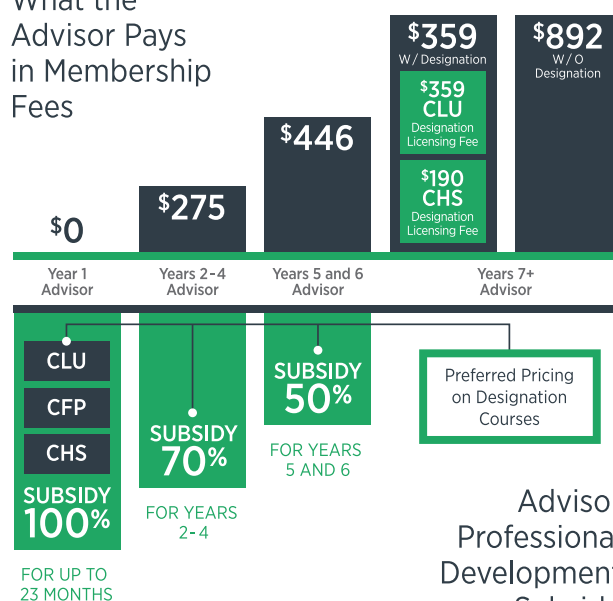
An Industry that Invests in Itself.

Advocis Value Proposition



Membership Fee Model

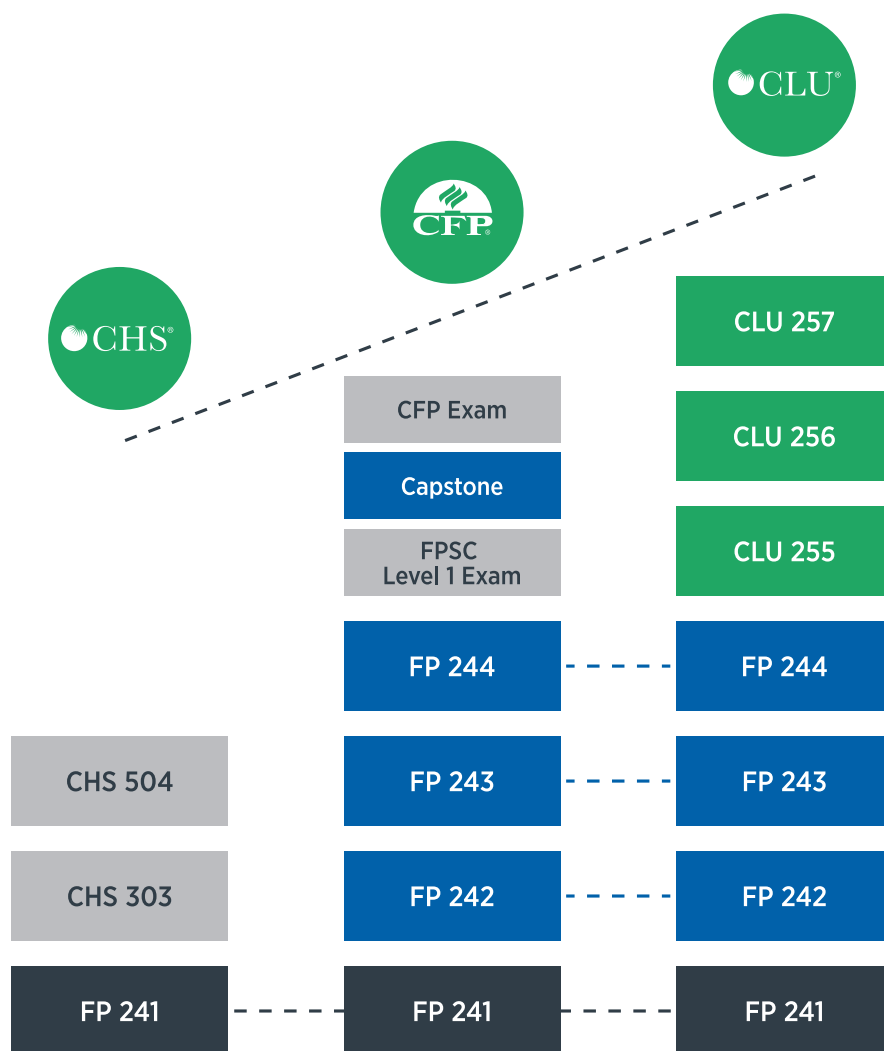
What the Advisor Pays in Membership Fees



The integration and promotion of subsidized membership fees alongside discounted designation course fees for members resulted in a record number of advisors entering our designation course pathway. The Financial Planning Foundations course, which puts advisors on the path toward obtaining one of three leading designations - CHS, CFP® and the CLU® - saw 13% annual growth.

Moreover, the Thrive in Five program accounted for 35% of our total paying membership growth in 2018, highlighting the program's success.

Advocis Integrated Pathway to Professionalism



This tiered approach leverages a common curriculum throughout the CHS, CFP® and CLU® designation programs.

LEGAL AND REGULATORY AFFAIRS

The Legal and Regulatory Affairs department (LRA) works on the key issues affecting our members, including: advisor professionalism; titles, designations and proficiencies; compensation and conflicts of interest; emerging technological trends in the regulatory-advisory space; and standards of conduct in the advisor-client relationship. We advocate for our members' positions through written submissions to regulators and legislators across the country, as well as in-person meetings with bureaucrats, politicians and stakeholder groups.

Our goal is to promote a sensible and effective legal and regulatory framework that promotes the recognition of financial advice and planning as a true profession, protects the livelihood of our members, fosters consumer access to financial advice and planning services and provides strong consumer protection safeguards.

The Professions Model Task Force

LRA is a key component of the Professions Model Task Force. The Professions Model was created in 2013 and is overseen by LRA. It was developed as a proactive response to headwinds, both domestic (with the escalation of discussions to ban commissions and impose a statutory best interest duty) and foreign (based on the regulatory developments in jurisdictions such as the United Kingdom, Australia and beyond). The message is simple: consumers need higher professional standards, and advisors deserve to be meaningfully involved in their own professional regulation.

We have been taking this message to stakeholders across the country for years. In 2018, we saw meaningful progress in Ontario. We have been working closely with staff at the Ministry of Finance and the Financial Services Regulatory Authority, the nascent financial services regulator in the province, and we believe that the decision makers clearly understand our message and are interested in engaging Advocis further in ways we can bring about sensible change.

The voice of Canada's financial advisors and planners

Advocis continues to be the voice of Canada's financial advisors. In 2018, our voice was heard by regulators and other stakeholders across the insurance, mutual fund and securities universes throughout the country. Our written submissions in 2018 included the following:

CSA Proposed Amendments to NI 81-105
(December 13, 2018)

The issue: *The CSA proposes to discontinue the deferred sales option for mutual funds and trailing commissions for dealers who do not make a suitability determination.*

Our view: *Advocis understands that certain mutual fund sales practices can be misapplied by unprofessional advisors and this problem needs to be addressed. But the outright elimination of the DSC option would be the incorrect policy response. DSC is a tool; it is not inherently problematic and it should be preserved as an option for those consumers for whom the tool is suitable. If the CSA is concerned about unprofessional conduct by some advisors, as it should be, there are better ways to strengthen consumer protection.*

CSA Proposed Amendments to NI 31-103 (October 19, 2018)

The issue: In order to enhance professional standards in the advisor-client relationship, the CSA proposes a series of client-focused reforms (CFRs) that would impact multiple facets of an advisor's day-to-day practice.

Our view: The CFRs are promising and well intentioned, but they would be layered upon a product-based framework that does not reflect modern advice-giving. Doing so would necessarily create unintended consequences. The CFRs are also too narrowly focused on costs and not the value created by working with an advisor. The handling of conflicts of interest and disclosure requires further discussion and clarity. And the CSA's approach to referral arrangements needs a complete re-think that should be considered separately from the omnibus CFRs.

Ontario Ministry of Finance Consultation on the Regulation of "Financial Planner" (April 16, 2018)

The issue: Ontario's Ministry of Finance proposes to put into action the recommendations of the Ontario Expert Committee on Financial Advisory and Financial Planning Policy Alternatives – but it restricts the scope of work to financial planners alone.

Our view: The professionalization of actors in the industry could make an enormous difference to clients; it is critical to get the details right. Rather than narrowly focusing on the specialization of financial planning, Ontario must act to protect all of its financial consumers by capturing the broader pool of financial advisors. All Ontarians deserve the peace of mind knowing that when they place their trust in the advice of their financial intermediary, that intermediary is a professional, with the knowledge, competence and ethics to serve their needs. That is why Ontario must protect and recognize designations for the titles of "financial planner" and financial advisor." Ontario must also look beyond titles to the scope of activities, by restricting the scope of advisory or planning activities to those who hold qualifying designations.

Meetings with key regulators and stakeholders

Complementing our written submissions, LRA's advocacy work includes meetings with key decision makers across the country. These face-to-face interactions create another opportunity to deliver our message about the sensible regulation of financial advice and planning in a way that promotes consumer protection and allows the sector to thrive.

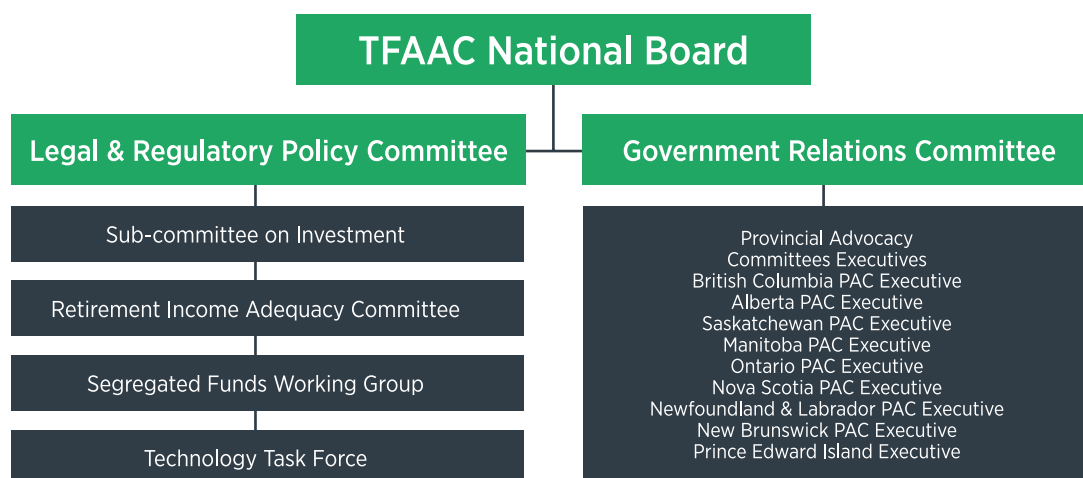
In 2018, LRA staff and volunteers met with multiple securities commissions, the CLHIA, CAILBA, CCIR, FSCO, FSRA, insurance councils and government officials in both public forums and private settings.

LRA continues to work for, and with, our members

LRA reaches out to Advocis' membership and the wider financial services community by publicly posting our submissions and publishing Regulatory Affairs Bulletins and other explainer and backgrounder materials. We also update our members on the latest regulatory trends at chapter events across Canada, through individual presentations and participation on discussion panels. And each year, LRA hosts Symposium, an annual conference that provides a platform for financial advisors, industry experts, consumer advocates, regulators and politicians to debate and exchange perspectives on the key issues facing the sector.

We are fortunate to have the input of Advocis members to help us understand the impact of law and regulation on an advisor's practice. Knowledgeable and dedicated members volunteer on the Legal and Regulatory Policy Committee, the Investment Subcommittee, the Technology Task Force and the Retirement Income Adequacy Committee. LRA's work is stronger with their invaluable input.

The chart below illustrates how Advocis' advocacy efforts were organized in 2018:



Celebrating our Tenth Annual Regulatory Affairs Symposium

Advocis celebrated the tenth anniversary of its annual Regulatory Affairs Symposium, *Lean in to the Future*, on November 20, 2018 at the Ritz-Carlton Hotel in Toronto. For the first time in ten years, we reached an audience of 300 attendees. These included financial advisors, company representatives, regulators, government representatives and media. With 12 sponsors and booth exhibitors from insurance and mutual fund companies, we exceeded our sponsorship goal for 2018.

Symposium 2018 featured three interactive panels, special anniversary keynote speaker Michael Hyatt and special guest speaker the Honourable Vic Fedeli, Minister of Finance for Ontario. Greg Pollock, Advocis' President and CEO, opened the event by reminding the audience of the ten-year journey of bringing together financial services leaders and decision makers to debate the issues of the day. Michael Hyatt's presentation, *Be Comfortable with the Uncomfortable*, talked about embracing change. Minister Fedeli closed the event and joined us at our anniversary cocktail reception after the event.

The panel *A Path Chosen: The CSA's Stand on Commissions and Reforms Session* was moderated by Greg Pollock. It featured Debra Foubert, Director

of Compliance and Registrant Regulation at the OSC, Neil Gross, President of Component Strategies Consulting, and Dennis Tew, Head of National Sales at Franklin Templeton. Panelists discussed the fate of embedded commissions and client-focused reforms.

The *Ethics of AI and Fintech* panel was moderated by Jean-François Démoré, member of Advocis' Technology Task Force, and included panelists Chelsey Colbert, Associate at Fasken, Chadi Habib, Vice President of Information Technology at Desjardins Group, and James Leong, Senior Legal Counsel at the BCSC. This panel discussed the potential ethical, legal and policy implications stemming from fintech's transformation of the financial services sector and "next generation" technology.

The *Insuretech* panel was moderated by Chuck Grace, Faculty Director at the Ivey Field Project, and featured panelists Kelly Gustafson, National Director of Sales Innovation at IDC Worldsource Insurance, Jonathan Hoss, Vice President of Innovation at GWL, and Hélène Samson, Director of Prudential Oversight of Financial Institutions at the AMF.

Symposium 2018 received extensive media coverage in English and in French, including from the Globe and Mail, Advisor.ca and Insurance Journal/Conseiller.

2018 LRA SUBMISSIONS AND BULLETINS

SUBMISSIONS

[Advocis responds to CSA regarding the Proposed Amendments to NI 81-105 \(Deferred Sales Charge\)](#)

December 13, 2018

[Advocis responds to the CSA regarding the proposed amendments to National Instrument 31-103](#)

October 19, 2018

[Advocis responds to MFDA Proposed CE Rules and Requirements](#)

June 20, 2018

[Advocis responds to the consultation draft of the Guidance on the Conduct of Insurance Business and Fair Treatment of Customers](#)

June 18, 2018

[Advocis responds to the FSCO Draft Statement of Priorities](#)

May 8, 2018

[Advocis responds to the FSCO Superintendent's Guideline No. 01/18 Treating Financial Services Consumers Fairly](#)

May 8, 2018

[Advocis responds to the Ontario Consultation on Financial Planning](#)

April 16, 2018

[Advocis responds to the FCNB Seniors Consultation](#)

February 5, 2018

BULLETINS

[PIPEDA Privacy Breaches: Reporting, Notification and Record Keeping](#)

November 2018

[Ontario Government Consulting on the Regulation of Financial Planners](#)

March 2018

GOVERNMENT RELATIONS

Advocis Legislature Days

Advocis Legislature Days are an integral part of our lobbying and advocacy activities. They provide an excellent opportunity to meet with politicians and key government officials about the important issues facing financial advisors. The key issues in 2018 revolved around the potential banning of embedded commissions and the addition of PST to insurance premiums in Saskatchewan. Advocis raised concern that moving ahead with such reforms without properly assessing the broad public policy implications would be detrimental not only to financial advisors and their businesses, but to Canadians' financial futures, as well as to the economy.

Another key advocacy issue was the goal of raising the professional bar for financial advice. Advocis continued to build consensus on its project to modernize regulatory approaches to protect Canadians by recognizing financial advisors as professionals. This approach places greater emphasis on accountability through codes of professional and ethical conduct. It also enables higher standards in the provision of financial advice, through such measures as mandatory continuing education standards and title protection.

In 2018, Advocis held a total of four Legislature Days and one PAC touch-base, with more than 300 Advocis members in participation. Legislature Days were held in Ottawa, Saskatchewan, Ontario and Alberta. A PAC touch-base was held in Winnipeg.

Overall, members engaged with over 200 MLAs, MPPs, MPs, Ministers and Premiers and participated in consultations with provincial governments. Advocis held its third annual Federal Lobby Day in Ottawa in April to discuss the Bank Act review. Advocis staff and members met with over 40 key MPs to discuss the importance of maintaining strong consumer protection measures in the sale of life and health insurance products, as well as the significant role small business advisors play in their clients' lives.

Banning Embedded Commissions

In September 2018, the Canadian Securities Administration (CSA) and the Ontario Securities Commission (OSC) proposed amendments to National Instrument 81-105 *Mutual Fund Sales Practices* (Embedded Commissions).

In response, Ontario Minister of Finance Vic Fedeli issued a statement in which he expressed the government's opposition to the direction made by the CSA and OSC.

The typical household in Canada starts investing with less than \$25,000. 80% of Canadian households have less than \$100,000 in total investible assets. Restricting access to professional financial advice would make it harder for the public to save, invest and achieve their financial goals. Studies have shown that over a long-term period, advised households have up to four times the financial assets compared to non-advised households across all income levels.

Our intention as an association is to ensure Canadians have equal access to trusted financial advice. The announcement made by Minister Fedeli demonstrates that the Government of Ontario shares that vision and intends to work alongside stakeholders to protect consumers.



Saskatchewan PST

On February 26, 2018, Premier Scott Moe announced that his government will reinstate the Provincial Sales Tax (PST) exemption for individual and group life and health insurance premiums, as well as crop, livestock and hail insurance premiums, retroactive to August 1, 2017. Premier Moe directed his Minister of Finance to “work with the insurance industry to determine the best way to refund individuals and businesses that have paid PST on agriculture, life and health insurance premiums.” This is a major victory for Advocis members and their clients, who have been actively working to convince both government and the public about the adverse consequences of applying the PST to life and health insurance.

Advocis has been working hard on this issue since the Government of Saskatchewan announced their intentions to apply the PST to insurance premiums in their 2017 budget last spring. Advocis launched a radio and social media campaign, held meetings with politicians and government officials and worked with the Saskatchewan Party leadership candidates to get a firm commitment to repeal this unfair tax. These efforts, alongside those of our industry partners, have paid off.

We commended the government for making the right decision to repeal the tax on insurance. Consumers in Saskatchewan are the real beneficiaries of this decision.

EDUCATION

Advocis/Foran Life License Qualification Program

A top LLQP certification course leading to high first-time pass rates, the Advocis/Foran LLQP program is distinguished by its rich and intuitive online environment, as well as its study support tools, including robust practice exams, tips summary and key-term links.

Available in both English and French, the Advocis/Foran LLQP program is offered Canada-wide and consists of four modules: Life Insurance, Accident & Sickness, Segregated Funds & Annuities, and Ethics & Professional Practice.

This self-study program continues to build significant new student support resources, such as comprehensive study guides, and maintains rigorous exam bank audits.

Advocis CFP® Certification Program

As an approved CFP Certification program provider, Advocis is implementing a substantive new curriculum to comply with FP Canada’s requirement to address

the inclusion of new content areas. New mandatory case studies and comprehensive practice exams were launched in 2018 to support candidates seeking certification.

CLU® Designation Program

The core courses of the program were updated and refreshed to reflect recent legislative changes. Enhancements to the study guides were also completed, along with a new exam preparation tool to support candidates writing the final exam.

CHS Designation Program

The CHS underwent a substantial content review. There will be updates and a blueprint redesign in 2019, along with a full assessment audit of the exam components. All content will be incorporated online.

Professional Financial Advisor Program Development

In 2018, Advocis launched the Professional Financial Advisor designation program. Designed to meet the everyday demands of an advisor's practice, the PFA™ program's focus on practical knowledge, compliance and ethics, and practice development will help newer advisors get a successful head start, right from the start. Candidates in the program will develop essential practice-management skills for building and maintaining a successful practice. They will learn to advise clients effectively and appropriately as they increase their technical knowledge for finding the best solutions to help clients achieve their financial goals. They will start on the path for ongoing professional development, including other designations, certificate programs and continuing education courses. And they will become knowledgeable about compliance practices, while adhering to a professional code of conduct and meeting professional standards.

CONTINUING EDUCATION

Chapter-Facilitated Programs

Education recognizes the value of having Advocis chapters deliver facilitated educational programs to advisors. In 2018, chapters facilitated a number of key programs:

- The Advocis Update 2018 program ***Forward Thinking – Take your practice to the next level*** focused on ensuring financial plans continue to meet changing needs. It featured four panels: (1) technical/tax update — industry round-up, (2) living benefits — making the case, (3) the burden of illness — key strategies for business owners and executives, and (4) lessons from behavioral finance — impacting financial decision making. Close to 2000 advisors from across the country attended this premiere event at their local chapter or via two national video webinars offered in late November.
- The Practice Development Series, a 12-module, facilitated and mentored program targeting newer advisors to support the development of a sustainable practice built on the value of financial advice.
- CFP study groups. Chapters are fully supported to facilitate study groups with key resources and guides
- CLU study groups and Advanced Learning sessions. A study group program to

assist candidates in the CLU designation program, along with advanced learning group discussion intended to support CLU-designated advisors, were both piloted in 2018. Further build-outs of study group support are anticipated in 2019.

- Making Choices and Making Choices II are ethics seminars provided to chapters to hold as chapter events. The seminars combines theory and practical application based on case study discussions.

Partner Programs

Advocis understands that as pressure increases for financial advisors to provide competent advice to help clients solve complex financial issues, the demand for advanced educational programs also rises.

Partner Programs are designed to meet the emerging need for refined specializations and niche educational programs.

In 2018, Advocis collaborated with the Canadian Securities Institute (CSI) to extend the knowledge and expertise of Advocis members into the area of securities markets and products. This partnership provides Advocis members access to numerous courses in the areas of securities, portfolio management and banking.

COMMUNICATIONS AND MARKETING

In 2018, Advocis implemented a marketing and communications strategy around our **Way Forward Strategic Plan for 2018-2022.**

Financial Advice for All



In honor of Financial Literacy Month (November), we launched a new, consumer-focused website and podcast called Financial Advice for All. This site (www.financialadviceforall.com) was built internally and podcasts are recorded and produced in-house.

The website contains a range of easy-to-use tools and bite-sized information for financial literacy. The podcast allows advisors and consumers of all ages to listen at their convenience to industry experts discussing the latest in personal finance.

- NEW -



- OLD -

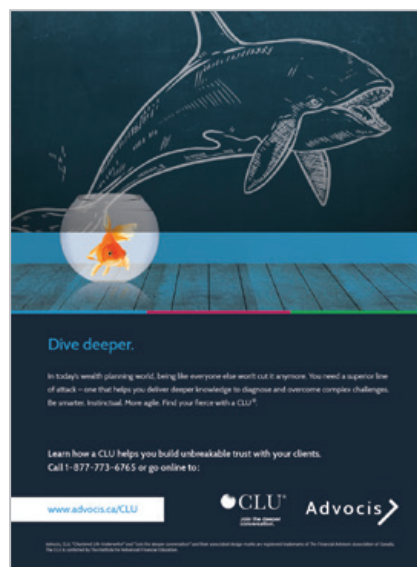
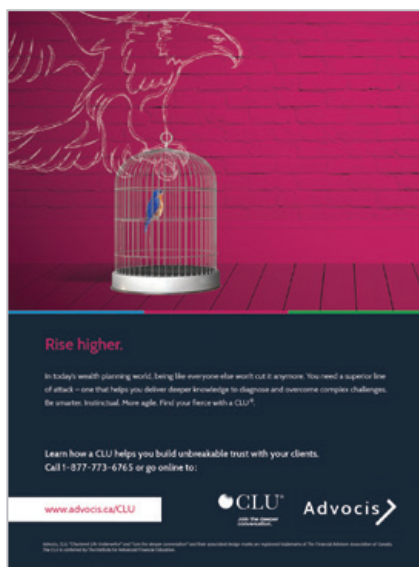
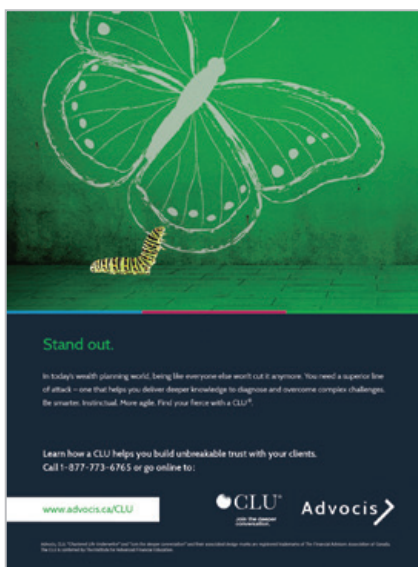
Promotion of the CLU designation

The 2018 CLU national awareness campaign ran from Sept-Dec 2018 in Forum, industry trade publications (print/online), e-News Brief, Advocis emails (monthly) and Advocis social media.

The overall results for the CLU campaign showed an increase in year-over-year course enrollments compared to Oct-Nov of 2017.



Find your fierce.



Promotion of Professional Financial Advisor (PFA) designation Advanced Launch



Marketing Communications performed a lead generation email campaign to promote the PFA Advanced Launch Program. The first email went out to all Advocis members and non-members, generating a significant number of leads (individuals who took the action of registering their interest) over a 6-week campaign period.

A second email campaign directly targeting leads resulted in an above-average conversion rate of approximately 61% (percentage of those who clicked-through to register for the PFA Program), exceeding expectations for enrolment targets.

Brand ReFresh

2018 laid the groundwork for a refresh of Advocis' look and feel. The year was spent developing new collateral, new corporate videos and a new Advocis website, to be launched early 2019.



Advocis



(Digital version) Click/Tap to view "Future Advisor" Spot



(Digital version) Click/Tap to view "PFA Teaser" Animation

Media coverage

Advocis continued to increase its media presence in 2018, with Advocis president and CEO Greg Pollock and TFAAC chair Al Jones speaking to top publications about industry and consumer-facing issues. In total, there were 5784 mentions of Advocis in industry and consumer media, both online and in print. Some of the outlets that covered Advocis news were: The Globe and Mail, Insurance & Investment Journal, Advisor's Edge, Global News, Investment Executive, and BNN Bloomberg.

2018 Media releases

[Majority of Manitobans believe financial advisors need professional regulation.](#)

Nov. 23, 2018

[Advocis Welcomes Fall Economic Statement from Minister Fedeli.](#)

Nov. 15, 2018

[Majority of Albertans believe financial advisors need professional regulation.](#)

Nov. 10, 2018

[Financial Advice for All, available this FinLit month and every month to follow.](#)

November 7, 2018

[Advocis welcomes today's statement from The Honourable Vic Fedeli, Ontario Minister of Finance.](#)

Sept. 13, 2018

[Advocis lauds new premier of Saskatchewan for immediately repealing unfair tax.](#)

Feb. 26, 2018

FORUM

FORUM is one of the oldest continuously published magazines in Canada. The magazine's mandate is to help financial advisors serve their clients more effectively. In that vein, FORUM provides articles on retirement issues affecting clients, tax and estate planning, insurance and investment solutions, superior communications advice and overall business management strategies. Deanne Gage, an award-winning journalist specializing in financial services, has been editor of FORUM since 2014.





J. G. Taylor Award

Introduced in 2013, the J. G. Taylor award was created in an effort to build a stronger sense of community among The Institute's designation holders. Named in honour of the Education Chair who spearheaded the introduction of the CLU designation on behalf of the Association in 1924-25, the J. G. Taylor Award is awarded annually to select Institute designation holders in recognition of their outstanding work in the industry and community at large.

The 2018 J. G. Taylor Award recipients are Brian Mallard, CLU, CH.F.C., R.F.P. and Susan Creasy, CLU.

Full details regarding the J. G. Taylor Award and its recipients can be found at iafe.ca.

Recognition of Longstanding CLUs

Since 1924, the CLU designation has been the premier wealth-transfer and estate-planning designation in Canada, playing an important part in the history of the financial advisor profession in this country. In 2018, The Institute recognized over 185 individuals who have held the CLU designation for 25 years or more, nine of whom have held it for 50 years or more. These individuals are a part of the living history of the CLU and a testament to the value of the designation.

Longstanding CLUs are honoured on The Institute website at iafe.ca.

deHaerne Trophy

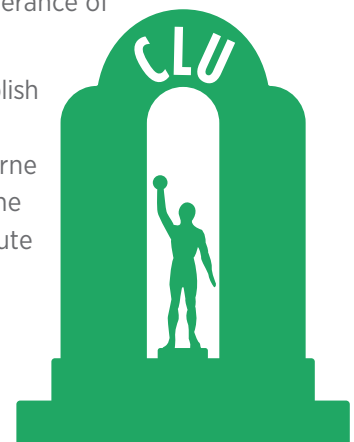
Fernand deHaerne, CLU, first joined LUAC (the Life Underwriters Association of Canada, now Advocis) in 1942 and was a member of the Association for 38 years, remaining active as an agent until his death at age 83. In 1973, he was elected Honorary Director of LUAC, the highest honour that the Association bestowed. He attained his CLU designation in 1944, and his interest in education continued throughout his lifetime.

In 1947, during his year as National President, Mr. deHaerne presented a trophy to LUAC – known as the deHaerne Trophy – symbolizing “integrity and knowledge.” The deHaerne Trophy was awarded annually to the local association that made the most outstanding contribution to the furtherance of LUAC and CLU studies.

The Institute reintroduced the deHaerne Trophy in 2014 as part of its efforts to establish a sense of community among Institute designees. Chapters, alongside local Institute Reps and Institute designees, are encouraged to compete for the deHaerne Trophy on an annual basis. Each year, points are awarded to chapters based on the increase of new CLU and CHS course enrollments and graduates, as well as Institute Rep participation at the local chapter level. The Trophy is awarded at the Annual General Meeting in June each year.

2018 showed a notable increase in chapter participation.

This year, the trophy was awarded to the Simcoe Muskoka Chapter.



Awards and Winners



**John A. Tory
Award**

The John A. Tory Gold Medal for CLU Studies

The Tory Award was originally donated by James M. Tory, CLU, in memory of his father, the late John. A. Tory, CLU. The medal, first presented in 1952, is awarded annually to the CLU graduate who achieves the highest average for all course subjects without failing any of the CLU examinations.



**Leslie W. Dunstall
Award**

The Leslie W. Dunstall Silver Medal for CLU Studies

The Dunstall Award is awarded to the candidate in each province who achieves the highest examination marks for all CLU course subjects. Leslie W. Dunstall, a past executive vice-president, was a member of the Advocis staff from 1919 to 1960.



**The Institute CHS
Award**

The CHS Program Award

The Certified Health Insurance Specialist (CHS) Program Award is awarded annually to the CHS graduate who achieves the highest average for all course subjects without failing any of the CHS examinations.

Tory Award

Vaughn Hoskins, CLU, CPA, CA

Dunstall Award in Alberta

Charles Park, CPA, CMA, CLU

Dunstall Award in British Columbia

Mehul Gandhi, CFP, CLU

Dunstall Award in Manitoba

Angela LeBrun, CFP, CLU

Dunstall Award in Ontario

Nicole Ewing, CLU

Dunstall Award in Prince Edward Island

James Sullivan, CFP, CLU


CHS Award

David Talbot, CHS

2018

WINNERS





CE Accreditation Services

2018 was another record year for paid CE units (a combination of regular and corporate partner applications). The Institute Accreditation Services has maintained a two-day business day turnaround throughout most of the year and continues to grow, with new providers added every month.

Five-Year Strategic Plan

The Institute continues to focus on its strategic plan (2018-2022). The plan places emphasis on increasing the number of Institute designation holders and positioning our designations as pathways to success by showcasing the value of CLU and CHS designations. Over the five years, The Institute will take special care to build community among designation holders, bringing further value to Institute designations.

MISSION & VISION STATEMENTS

TO PROVIDE PROFESSIONAL AND FINANCIAL SERVICES PRACTITIONERS WITH RELEVANT QUALITY EDUCATION TO BETTER SERVE THEIR CLIENTS.

TO BE A LEADING PROVIDER OF EDUCATION, DESIGNATIONS AND STANDARDS FOR PROFESSIONAL FINANCIAL SERVICES PRACTITIONERS.

NON SOLIS NOBIS, NOT FOR OURSELVES ALONE.

ADVOCIS CHAPTERS

SUPPORTING THE ADVISOR OF THE FUTURE

Across the country, 40 Advocis chapters led by member volunteers work throughout the year to support the professionalism and education of advisors and planners, lead advocacy and financial literacy initiatives and foster chapter community.

Chapter boards consisting of volunteer leaders with years of practice guide chapter operations through activities that support local member needs for development, connection and success, including:

- Education initiatives that advance professionalism, designation achievement and business development
- Advocacy awareness and engagement, strengthening the voice of advisors within the industry and in provincial and federal advocacy activities
- Community building through face-to-face and virtual initiatives that promote fellowship, collaboration and mentorship, as well as community leadership, particularly as financial literacy ambassadors

In 2018, Advocis chapters hosted almost 400 events for members, including:

- Advanced learning and best practice seminars
- Learning modules and mentored activities to support the practice development of newer advisors
- Chapter study groups to support members working on designations
- PD summits, breakfasts and full-day programs on wide range of topics relevant to today's practitioner and to the advisor of the future
- Ethics and risk management sessions
- Political panels and meet-the-candidate sessions
- Fellowship and community events

Chapter Presidents oversee the well-being and sustainability of individual chapters and consult with Advocis' national Chapter Leadership Council to align strategic and operational requirements.

Chapter Leadership Conference

The Chapter Leadership Conference is an annual opportunity for chapters to come together to collaborate on goals and share strategies for excellence in supporting member success and building community.

Delegates of the 2018 Chapter Leadership Conference on "Chapters of the Future" discussed innovative ideas for advancing a vibrant, effective and sustainable network that enhances value for members.

Through active working group sessions over three days, chapter leaders strengthened relationships and shared best practices in membership, programs and advocacy. They showcased many strategies for excellence, including:

- Expanding member access to quality professional development days via chapter collaborations, speaker tours and remote access technology
- Offering helpful study groups that support members working towards designations
- Creating opportunities for mentorship and practice development to help newer advisors develop and succeed in their first five years
- Facilitating financial literacy initiatives in communities

As an essential foundation for volunteer executives assuming leadership roles, the conference was a great opportunity to discuss key priorities for the future, discover new ways to remain relevant and effective to members, and develop strategies to forge forward together.

Advancing Financial Literacy

As a member of the National Steering Committee on Financial Literacy (a task force of the Financial Commission of Canada), Advocis has committed to supporting the Committee's goals of strengthening the financial well-being of Canadians and their families. Advocis chapters are uniquely positioned to mobilize and engage financial leaders to help advance financial literacy and financial health across communities.

Among activities in 2018:

- Advocis Kingston, which facilitated the formation of a financial literacy network, continues to partner with local schools, business leaders and government officials to provide full-day financial literacy symposiums for youth
- Advocis chapters regularly rally members to volunteer for Junior Achievement programs in local schools across Canada. In 2018,

Junior Achievement also participated in chapter PD days in Edmonton, Alberta, and Victoria, British Columbia, to educate advisors on financial literacy needs and opportunities

- Advocis chapters across Atlantic Canada formed a new joint initiative, "Advisors Who Care," with intent to organize Advocis members across the region to deliver financial literacy sessions at schools in Newfoundland, Nova Scotia, New Brunswick and Prince Edward Island in 2019
- Advocis chapters supported local member awareness of the national Advocis Financial Literacy Month campaign in November, promoting the new Financial Advice for All website and podcast series

Totem Pole Award: Celebrating Chapter Excellence for over 100 Years

First initiated in 1916, the Totem Pole Award has been awarded annually to the chapter(s) that provides the most outstanding service to members in accordance with guidelines that reflect the Association's strategic priorities in membership, professional development, community and advocacy.

Advocis congratulates both the Thompson Okanagan and Vancouver Island chapters as joint recipients of the 2017-2018 Totem Pole Award.

Through the years, the award has seen many iterations as its categories and metrics have evolved to keep pace with the focus of chapter operations and the overall association goals. But it has always reflected a continuing desire to encourage and recognize chapters for exceptional ongoing service to their members and communities. The next presentation of the award will be in June 2020, following implementation of the next iteration of the program in 2019.



ADVOCIS PROTECTIVE ASSOCIATION



2018 was a stable year for the Advocis Protective Association.

The change in the previous year to Zurich Insurance Company as the program's insurer and expert claims manager was successful.

Zurich's underwriting and claims teams were exceptionally supportive of the program. They continue to train and enhance their teams with experienced professionals, which is very reassuring for our program. Zurich is a mature Canadian insurance company and a veteran of advisor programs in a number of jurisdictions in Canada and abroad.

This makes them well suited to manage the APA program and provide a practical relationship with the Advocis Protective Association.

They also work very well with our brokers, Advocis

Broker Services. While claims counts were low in 2018, the expert in-house Zurich claim team are a positive addition to the claims management process. Program rates remained stable for the second year.

Zurich will become increasingly involved in helping APA grow its portfolio in the near future.

Through prudent investment management and maintaining the \$100,000 per claim deductible layer, the APA continues to be well funded. The original investment strategy has been maintained in 2018. The board plans to complete a thorough review in 2019. Additionally, through careful analysis and negotiation, APA secured a release of certain surplus monies from the early years of the program from Liberty Mutual Canada this year.

Overall, the APA experienced another year of marginal increase in actual certificate holders. It continues to positively contribute to the overall success of the association.

ADVOCIS BROKER SERVICES



Advocis Broker Services weathered a challenging 2018 with various staffing changes and an

improved business focus. We were successful in hiring a veteran insurance professional to lead the business, and we also promoted a staff member and hired a new team administrator.

Under the new leadership, ABS is embarking on becoming a more sophisticated solutions provider. With the development of a better toolbox, ABS can achieve multi-level revenue growth and offer enhanced service levels to current and future customers. The focus will always be the main Errors & Omissions Insurance programs for advisors, but added product lines and other retail clients will add resiliency to the business.

The brokerage will continue to add to its roster of

insurance company suppliers each year, allowing it to offer better retail insurance solutions and services to its expanding client base.

To better serve the current and future corporate client base, ABS performed an exhaustive analysis for a new operating system and selected a new client management system that will be installed in early 2019. This will enhance all aspects of the retail and accounting functions of the operation. ABS is now a full-service broker and better positioned to offer more insurance products. Another key milestone was the development of an enhanced premium finance arrangement. This will allow the team to offer clients preferring this payment approach a more streamlined service in 2019.

With all the changes the agency faced, it still recorded another year-end profit, contributing to Advocis' overall financial health. This financial performance resulted from good growth and expense management in the agency.

GAMA INTERNATIONAL CANADA



GAMA International Canada is the only association dedicated to providing networking opportunities for management in the financial services industry and promoting their professional development needs.

GAMA International's mission is to:

- Offer world-class education and training RESOURCES to members
- Provide opportunities for members to build RELATIONSHIPS with peer professionals
- RECOGNIZE members for achieving standards of excellence in distribution management, and
- Promote growth through industry LEADERSHIP opportunities

In 2007, GAMA and Advocis initiated a reciprocal membership arrangement, whereby all Advocis members in the Manager category are members of both Advocis and GAMA Canada and affiliate members in GAMA International.

It was another year of growth in all areas throughout 2018. Notably, membership reached a record high of 995 at year's end. As well, renewal was successful at a 92.37%. This was thanks in large part to the efforts of the GAMA Canada board, GAMA representatives in Advocis chapters and support from organizations that encourage GAMA membership. They engaged industry leaders and provided quality education, training, support and networking opportunities.

Overall, the APA experienced another year of marginal increase in actual certificate holders. It continues to positively contribute to the overall success of the association.

2018 Lamp Conference

GAMA International hosted its annual Leadership and Management Program (LAMP) conference in Nashville, TN, from March 11 to 14. The event attracted over 2,200 attendees, representing management teams from 20 countries worldwide. In all, 146 Canadians from various companies attended. The Canadian LAMP reception was a success, thanks to Canada's LAMP reception sponsors.



A division of London Life Insurance Company



Awards

In 2018, 213 GAMA members received one or multiple GAMA Canada International management awards. They are awarded annually in three categories: the Agency Builder Award (ABA), the Agency Achievement Award (AAA) and the National Management Award (NMA).

GAMA INTERNATIONAL CANADA'S 2018 Management Awards

recognize the achievements of leaders in the financial services industry

2018 GAMA INTERNATIONAL CANADA MANAGEMENT AWARDS

The 2018 GAMA International Canada Management Awards recognize the highest leadership achievements in Canada's financial services distribution industry.

AGENCY BUILDER AWARD (ABA) WINNERS The Agency Builder Award (ABA) recognizes outstanding achievement in agency-building, production and field development. ● *ABA Gold Award Winners*

Sally J. Arkell-Boles CHS
Stacy S. Arseneault CFP, CHS
Perry D. Badham CLU, CHS
Jamie M. Benn CFP, CLU, CHS ●
Jessica Buley ●
Chanchal Chakrabarti CLU, CHS
Herman Chan CFP, CHS ●
Roshan Charles CHS
Zhong Chen CHS
Bradley P. Chesney ●
Perminder Chohan ●
Pavan K. Chowdry CHS
Sarah Decker ●
Esther Po Yin Chu
Daniel Li-Wen Chuang
William N. Clunas CFP, FMA,
EPC ●
Jeffrey T. Currie CFP, CHS ●
David E. Feldberg CFP, CLU ●
Gerard Feliciano ●
Peter B. Gillespie ●
Juan G. De Guzman CLU
Peter De Vito
Mark E. Dickson
Beverly G. Ellis CHS
Joe Ferreyro CFP
Gregory Fox CFP, CHS
Angela Fu CFP, CLU
Adrian K. Fung CLU, CH.F.C., CHS
Ronald James Gilson
Nubia C. Gomez CLU, CHS
John Hirst
Darren L. Howe CFP, CLU,
CH.F.C., RHU
Jordan N. Ingraham
Kimberley A. Jensen CHS
Mathieu Jones ●

Rohini Kapoor CSA
Alim Z. Kassam
Brian R. Kilback CFP, CLU,
CH.F.C.
Wayne M. Kiryk RHU
Karl J. Krokosinski ●
Tony Kwan
Barbara Kwasnik ●
Nina Wing Kam Lau-Choy
Philip Lawrence CFP
David Y. Lim CLU, CH.F.C.
Adam C. Lind CFP
Xu (Leo) Liu
Sam Eason Luong CHS ●
Craig Allan MacTavish CHS ●
Jayson G. Mallari
Dennis P. Mavrin ●
Minetta McDonald CFP ●
Djebran Chalil Mehdawi CLU, CHS
Gemma Mendoza CLU
Maria Cristina Mendoza CLU, CHS
Katina Michelis
Dale W. Milne ●
Shaundra Nancy Oelsner CHS
Geoffrey M. Ollson CLU, CHS
Steven Ollson CFP, CLU, CHS
Sudeep Oommen CLU, CHS
Stephanie Paille RHU ●
Ioannis (John) Panago CHS ●
Craig W. Pelletier
Paul R. Pinel ●
Matthew Pomeroy CHS
Jason D. Poulton CFP
Gregory D. Powell CFP, CHS, EPC
Anne-Sylvie Purcell ●
Jerome B. Pusung CLU, CHS
Robin J. Rankine CFP, CLU, CH.F.C.

Bruce A. Rayment CLU, CHS
Jarrett Robertson
Adriana Lydia Rogic
Alfred E. Roissl CFP, EPC ●
Darren A. Rosenberger CFP
Darlynnnda D. Ross CHS
Sonny M. Sangemino ●
Jason E. Schnitzler
Wesley Scott
Rajesh Sharma ●
Bhagwant S. Sidhu CFP
Joshua M.W. Simpson CFP
Shawn M. Smith ●
Sean S. Sparks
Peter A. Stewart ●
Vishal Taneja CLU, CHS
Greg N. Taylor CFP
Terrance Thompson ●
Eddy C. K. Tong CFP, CLU, CHS
Jeff K. Tse CFP
Jennifer A. Tweddle CFP, CLU,
CHS, TEP ●
Glen W.M. Ungar CFP, CLU,
CH.F.C.
Jesse Van Dalfsen
Deborah G. Veska CHS ●
Keith R. Vincent CHS
Jonathan Jason Werner CFP
Ryan C. Wiczor ●
Kevin Wong ●
Scott Woodman CFP, CLU
Shanshan Wu CLU, CHS
Sonia Zy Wu CHS
Nicolas F. Zabaneh ●

NATIONAL MANAGEMENT AWARD (NMA) WINNERS The National Management Award (NMA) honours achievement in agency management, particularly increases in production.

Stacy S. Arseneault **CFP, CHS**
 Jamie M. Benn **CFP, CLU, CHS**
 Chanchal Chakrabarti **CLU, CHS**
 Herman Chan **CFP, CHS**
 Bradley P. Chesney
 Perminder Chohan
 Sarah Decker
 Donald M Der **CFP, CLU, CHS,**
CH.F.C.
 Mark E. Dickson
 David E. Feldberg **CFP, CLU**
 Joe Ferreyro **CFP**
 Peter B. Gillespie
 Ted D. Girard **CFP, CLU, CHS**
 Nubia C. Gomez **CLU, CH.F.C.,**
RHU
 Rohini Kapoor **CSA**
 Brian R. Kilback **CFP, CLU,**

CH.F.C.
 Barbara Kwasnik
 Darsey Lavigne **CFP, FMA, FCSI**
 Philip Lawrence **CFP**
 David Y. Lim **CLU, CH.F.C.**
 Michael Y. C. Liu
 Craig Allan MacTavish **CHS**
 Jayson G. Mallari
 Dale W. Milne
 Ioannis (John) Panago **CHS**
 Matthew Pomeroy **CHS**
 Gregory D. Powell **CFP, CHS,**
EPC
 Robin J. Rankine **CFP, CLU,**
CH.F.C.
 Bruce A. Rayment **CLU, CHS**
 Jarrett Robertson
 Alfred E. Roissl **CFP, EPC**

Darren A. Rosenberger **CFP**
 Sonny M. Sangemino
 Bhagwant S. Sidhu **CFP**
 Joshua M.W. Simpson **CFP**
 Shawn M. Smith
 Sean S. Sparks
 Jeff K Tse **CFP**
 Blanche Tse **CFP, CLU, CHS, EPC**
 Brett Tucker **CHS**
 Glen WM Ungar **CFP, CLU,**
CH.F.C.
 Jesse Van Dalfsen
 Deborah G. Veska **CHS**
 Keith R. Vincent **CHS**
 Kevin Wong
 Scott Woodman **CFP, CLU**
 Sonia Zy Wu **CHS**

AGENCY ACHIEVEMENT AWARD (AAA) WINNERS The Agency Achievement Award (AAA) represents the very pinnacle of management excellence among GAMA International Canada members. ● *AAA Gold Award Winners*

Stacy S. Arseneault **CFP, CHS** ●
 Jamie M. Benn **CFP, CLU, CHS** ●
 Darin D. Calderwood **CFP** ●
 Chanchal Chakrabarti **CLU, CHS**
 Herman Chan **CFP, CHS** ●
 Bradley P. Chesney ●
 Perminder Chohan ●
 Sarah Decker ●
 Donald M. Der. **CFP, CLU, CHS,**
CH.F.C. ●
 Mark E. Dickson ●
 Bruce W. Dube **CHS, EPC** ●
 David E. Feldberg **CFP, CLU** ●
 Joe Ferreyro **CFP** ●
 Thomas Gaymer ●
 Brian N. Gebbie **CFP** ●
 Peter B. Gillespie ●
 Ted D. Girard **CFP, CLU, CHS**
 Nubia C. Gomez **CLU, CHS** ●
 Darren L. Howe **CFP, CLU, CH.F.C.,**
RHU ●
 Mathieu Jones ●
 Rohini Kapoor **CSA** ●
 Brian R. Kilback **CFP, CLU,**
CH.F.C. ●

Karl J. Krokosinski ●
 Kris B. Kubin ●
 Tony Kwan ●
 Barbara Kwasnik
 Darsey Lavigne **CFP, FMA, FCSI**
 Philip Lawrence **CFP** ●
 David Y. Lim **CLU, CH.F.C.**
 Adeline Chu-Chun Lin **CFP, CLU,**
CHS ●
 Craig Allan MacTavish **CHS** ●
 Jayson G. Mallari
 Dennis P. Mavrin ●
 John B. McCallum **CFP, CHS** ●
 Izumi Miki McGruer **CFP, CLU,**
CH.F.C., CHS ●
 Dale W. Milne ●
 Geoffrey M. Ollson **CLU, CHS** ●
 Ioannis (John) Panago **CHS** ●
 Jarnael J. Payer ●
 Matthew Pomeroy **CHS** ●
 Gregory D. Powell **CFP, CHS,**
EPC ●
 Adam J. Powell ●
 Robin J. Rankine **CFP, CLU,**
CH.F.C. ●

Bruce A. Rayment **CLU, CHS** ●
 Mark W. Roberts **CFP, CLU** ●
 Alfred E. Roissl **CFP, EPC** ●
 Darren A. Rosenberger **CFP** ●
 Sonny M. Sangemino ●
 Jason E. Schnitzler ●
 Bhagwant S. Sidhu **CFP** ●
 Joshua M.W. Simpson **CFP** ●
 Shawn M. Smith ●
 Sean S. Sparks
 Blanche Tse **CFP, CLU, CHS, EPC**
 Jeff K. Tse **CFP** ●
 Brett Tucker **CHS**
 Glen WM Ungar **CFP, CLU,**
CH.F.C. ●
 Bradley D. Unraw **CFP, CHS** ●
 Jesse Van Dalfsen
 Deborah G. Veska **CHS**
 Keith R. Vincent **CHS** ●
 Kevin Wong ●
 Scott Woodman **CFP, CLU** ●
 Sonia Zy Wu **CHS** ●
 Nicolas F. Zabaneh



THERE'S ONLY
ONE
GOLD
STANDARD



ADVOCIS SCHOOLS

In 2018, the Advocis national advisor schools marked their 63rd anniversary. The Advocis schools serve as superb opportunities for learning and networking. They are a place where you can enhance your expertise, professionalism and practice. These schools are unique because they are designed by advisors for advisors. Each of the three schools (Okanagan, Banff and Atlantic) runs sessions and social activities tailored for the attendees in their regions. They provide an opportunity to meet, learn from and share ideas with some of the industry's most influential advisors.

Banff School

This was another successful year of expert faculty presenting an excellent agenda. A hotel room shortage at the Banff Centre and in Banff itself caused the School to experience a significant registration downturn compared to 2016; however, registration increased from 2017.

The opening speaker was Margo Talbot. She detailed her struggles with drug abuse and depression and spoke about how she was able to use ice climbing and public education to help her overcome her past. Master of ceremonies Robert McCullagh did a spectacular job keeping everything on track.

The faculty included Jamie Golombek, who, as usual, showed everyone why he is the only person on earth who can make taxes fun. Other speakers addressed practice management, compliance, social media and ways to communicate better with our clients. Brian Heckert, the 2015-2016 president of the Million Dollar Round Table, shared stories about his business struggles in a way that all could relate to. Anthonet Maraierie, the Alberta Insurance Commission's Chief Operating Officer, updated delegates on Alberta-based initiatives and insight. Al Jones, Chair of the Advocis board, detailed Advocis' current and future plans. He also did a wonderful job helping educate our attendees on best practices.

All three social events (reception, softball tournament and BBQ) were well attended and received. The school continues to enjoy good sponsor support that contributes both to the bottom line and to keeping costs static. The agreement with the Banff Centre went far in curtailing food and beverage price increases, which contributed to the profitability of the school.

We are very excited that planning for the 2019 65th Banff School is well underway. The speakers and special events will continue meet our high standards.

Okanagan School

2018 was another successful year at EduVacation. A diverse speaker lineup delivered exceptional presentations to over 100 attendees, who earned at least 14 CE credits for the event. Revenues were down from 2017, but the committee will work to reverse that for next year. Thanks to Wendy Tansowny (logistics), Ian Whiting, Steven Bakouris and Bob White (faculty) Andrew Meyer (sponsorship and newest committee member), Kevin Lavigne (committee member at large) and Teresa Alstad (administrator) for making this event possible.



Atlantic School

The Advocis Atlantic School is a three-day event, packed with industry-proven information and enjoyable activities unique to Atlantic Canada. The 2018 school moved from PEI, where it had been held since 1997, to the beautiful Fox Harb'r Resort in Wallace Nova Scotia in late August. As usual, the school provided four hours of speakers each day (Sunday, Monday and Tuesday), leaving plenty of time for recreation. Speaker topics included insurance and investment planning, collateral professionals, home-office support and motivational inspiration. The 2018 school had over 80 attendees from across Canada. It continues to be in great financial health and already has a full slate of speakers booked for 2019 and 2020. Due to a scheduling conflict, the committee has chosen to move back to PEI for the next two years, at the newly renovated Mill River Resort. The resort, which hosted school from 1997 to 2004, has recently undergone a stunning transformation. We hope this change to the traditional "home" of the Atlantic School over the past 25 years will propel an increase in attendance. The school has already surpassed our sponsorship goals with strong industry support. We are focused on opportunities to show value to these wonderful supporters. We have had a transition at the committee level with a new chair and sponsorship chair and continue to look for ways to make the event a success from an organizational perspective and to deliver quality content to our delegates.

ADVOCIS AND CYSTIC FIBROSIS CANADA



In 2018, Advocis chapters raised \$89,394.55 for Cystic Fibrosis Canada.

Advocis has been a longstanding supporter of Cystic Fibrosis Canada, with 2018 marking the 33rd year of our national partnership.

Advocis involvement with Cystic Fibrosis began in 1985 with a Santa Sock campaign by Nova Scotia members. They partnered with Zellers to raffle tickets for a chance to win gift certificates donated by stores and malls, with all proceeds going to Cystic Fibrosis. The chapter shared their idea with the then-LUAC Board of Directors and the campaign blossomed nationally with the support of several other chapters. Since that time, Advocis chapters across Canada continue to host a range of events to raise funds and awareness, including golf tournaments and Poor Boy Luncheons.

Since 1985, Advocis chapters have raised more than \$5.4 million for Cystic Fibrosis Canada.

Cystic Fibrosis Canada is a national charitable not-for-profit corporation established in 1960 and is one of the world's top three charitable organizations committed to finding a cure for cystic fibrosis (CF). As an internationally recognized leader in funding innovation and clinical care, they invest more in life-saving CF research and care than any other non-governmental agency in Canada.

Cystic Fibrosis Canada has invested more than \$258 million in leading research, innovation and care. As a result, Canadians with cystic fibrosis have one of the highest median survival rates in the world.



MANAGEMENT DISCUSSION & 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 consolidated financial statements of TFAAC show current year expenses exceeding revenues by \$737K, which includes a \$261K unrealized loss on investments and total assets of \$17M.

The Advocis Protective Association (APA), with continued success, has revenues exceeding expenses by \$408K and a 7% increase in certificates. The surplus also includes the second release of funds from the program to APA. As sponsor of the APA errors & omissions program, the APA continues to be well capitalized and holds sufficient financial resources to meet forecasted obligations.

Advocis Broker Services Inc. (ABS), a for-profit wholly-owned subsidiary of TFAAC, reported a profit from operations of \$60K. The success is a combination of increased revenue and expense management as the brokerage continues to mature and grow.

The Institute, TFAAC's standards and designations arm, moved the sales of education courses to Advocis in 2018. The move allowed the division to focus on the designation standards of current and new designation programs, as well as growing the CE Accreditation program. The loss of \$3M includes one-time expenses of \$137K for the transfer of prepaid course development costs to Advocis, as well as a \$4M support to Advocis for current and new education programs and advocacy efforts in the form of a loan forgiveness.

The Advocis fund supports advocacy initiatives, education, the local chapter network and general operations. While overall membership remained flat compared to 2017, growing membership remains a priority. The PFA program kicked off in December 2018 with an initial enrollment of 350 individuals.

Although launched in 2018, the financial impact of this new program will be better reflected in the 2019 financials. Operating expenses increased from 2017 in support of various ongoing advocacy initiatives, new and updated education programs, increased human resources required to build future revenue growth and various infrastructure updates in supporting the professionalism of financial advisors.

The chapter-local activity fund is the financial position of the 40 local chapters across Canada, delivering quality education and networking programs in their local communities. In 2018 local chapters contributed \$87K to TFAAC's overall consolidated result.

GAMA, the only association in Canada for leaders who build the financial services industry, contributed \$54K. GAMA continues to strengthen their financial position and reduce their fund deficit.

2018 was a year of successes, challenges and capital investment to ensure the association meets the needs of professional advisors and planners in Canada now and in the future.

Summary Consolidated Financial Statements

The Financial Advisors Association of Canada

December 31, 2018

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Independent auditor's report

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To the Members of
The Financial Advisors Association of Canada

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2018, the summary consolidated statements of revenue and expenses and changes in fund balances for the year then ended, and related notes, are derived from the audited consolidated financial statements of The Financial Advisors Association of Canada for the year ended December 31, 2018.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the consolidated financial statements, in accordance with the basis described in Note 1 to the summary audited financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosure required by Canadian accounting standards for not-for-profit organizations. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading The Financial Advisors Association of Canada's audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the consolidated financial statement of The Financial Advisors Association of Canada in our report dated April 24, 2019.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in Note 1 to the summary consolidated financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

The Financial Advisors Association of Canada

Summary Consolidated Statement of Financial Position

(in thousands of dollars)

As at December 31

	2018	2017
	\$	\$
Assets		
Current		
Cash	1,283	3,189
Accounts receivable	3,286	1,937
Inventory	13	28
Prepaid expenses	487	567
	<u>5,069</u>	<u>5,721</u>
Long-term accounts receivable	-	6
Loan to Advocis Broker Services Inc.	403	403
Investments	4,234	4,408
Cash surrender value of life insurance	569	544
Pooled funds held in trust	4,877	6,808
Course development costs	477	309
Property and equipment	1,162	209
	<u>16,791</u>	<u>18,408</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	1,582	1,943
Deferred revenue	2,591	2,364
Obligations under capital lease	41	27
Lease inducements	41	6
	<u>4,255</u>	<u>4,340</u>
Obligations under capital lease	71	71
Lease inducements	363	-
Investment in Advocis Broker Services Inc.	567	627
Pooled funds payable	5,800	6,907
Deferred benefit liabilities	2,269	2,352
	<u>13,325</u>	<u>14,297</u>
Fund balances		
Advocis Advocacy, Professional Services, National Chapter Activity and AdServe	(3,998)	(6,113)
Schools	197	230
Chapters - Local Activity	2,437	2,350
Century Initiative	4,138	4,262
Advocis Protective Association	1,077	669
The Institute	187	3,399
GAMA International Canada	(5)	(59)
Advocis Broker Services Inc.	(567)	(627)
	<u>3,466</u>	<u>4,111</u>
	16,791	18,408

The Financial Advisors Association of Canada
Summary Consolidated Statement of Revenue and Expenses
(in thousands of dollars)
Year ended December 31

	Advocis										
	Advocis Advocacy, Education, National Chapter Activity and AdServe	Schools	Chapters - Local Activity	Century Initiative	Advocis Protective Association	The Institute	GAMA International Canada	Advocis Broker Services Inc.	Consolidation debit (credit)	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue											
Membership	4,937	-	560	(1)	-	1,497	169	-	-	7,162	7,348
Programs	2,381	280	1,394	-	-	228	3	-	486	3,800	4,377
Errors and omissions administration	-	-	-	-	857	-	-	-	-	857	380
Other income	242	1	14	145	-	-	1	-	-	403	599
	7,560	281	1,968	144	857	1,725	173	-	486	12,222	12,704
Expenses											
Membership	324	-	-	-	-	-	48	-	(319)	53	51
Programs	1,369	226	1,125	-	8	109	15	-	(126)	2,726	3,155
Administration and governance	8,702	88	755	25	352	237	14	-	(41)	10,132	9,609
Shared services	(751)	-	-	-	89	454	42	-	-	(166)	(155)
	9,644	314	1,880	25	449	800	119	-	(486)	12,745	12,660
Excess (deficiency) of revenue over expenses before other items	(2,084)	(33)	88	119	408	925	54	-	-	(523)	44
Other items											
Net realized and unrealized losses on investments	(30)	-	-	(244)	-	-	-	-	-	(274)	(9)
Gain (loss) on transfer of assets	137	-	-	-	-	(137)	-	-	-	-	-
Loan forgiveness	4,000	-	-	-	-	(4,000)	-	-	-	-	-
Gain on investment in Advocis Broker Services Inc.	-	-	-	-	-	-	-	60	-	60	77
Excess (deficiency) of revenue over expenses	2,023	(33)	88	(125)	408	(3,212)	54	60	-	(737)	112

See accompanying notes to the summary consolidated financial statements.

The Financial Advisors Association of Canada
Summary Consolidated Statement of Revenue and Expenses
(in thousands of dollars)
Year ended December 31

	Advocis									
	Advocis Advocacy, Education, National Chapter Activity and AdServe	Schools	Chapters - Local Activity	Century Initiative	Advocis Protective Association	The Institute	GAMA International Canada	Advocis Broker Services Inc.	Consolidation debit (credit)	2017
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue										
Membership	5,160	-	537	9	-	1,464	178	-	-	7,348
Programs	1,228	297	1,480	-	-	1,801	5	-	434	4,377
Errors and omissions administration	-	-	-	-	380	-	-	-	-	380
Other income	249	2	11	336	-	-	1	-	-	599
	<u>6,637</u>	<u>299</u>	<u>2,028</u>	<u>345</u>	<u>380</u>	<u>3,265</u>	<u>184</u>	<u>-</u>	<u>434</u>	<u>12,704</u>
Expenses										
Membership	294	-	-	-	-	-	49	-	(292)	51
Programs	1,176	198	1,175	-	-	704	17	-	(115)	3,155
Administration and governance	7,908	74	742	140	182	568	22	-	(27)	9,609
Shared services	(1,322)	-	-	-	92	1,027	48	-	-	(155)
	<u>8,056</u>	<u>272</u>	<u>1,917</u>	<u>140</u>	<u>274</u>	<u>2,299</u>	<u>136</u>	<u>-</u>	<u>(434)</u>	<u>12,660</u>
Excess (deficiency) of revenue over expenses before other items	(1,419)	27	111	205	106	966	48	-	-	44
Other items										
Net realized and unrealized gains (losses) on investments	13	-	-	(22)	-	-	-	-	-	(9)
Loan forgiveness	1,006	-	-	-	-	(1,006)	-	-	-	-
Gain on investment in Advocis Broker Services Inc.	-	-	-	-	-	-	-	77	-	77
Excess (deficiency) of revenue over expenses	<u>(400)</u>	<u>27</u>	<u>111</u>	<u>183</u>	<u>106</u>	<u>(40)</u>	<u>48</u>	<u>77</u>	<u>-</u>	<u>112</u>

See accompanying notes to the summary consolidated financial statements.

The Financial Advisors Association of Canada

Summary Consolidated Statement of Changes in Fund Balances

(in thousands of dollars)

Year ended December 31

	Advocis											
	General (Unrestricted)	Deferred benefit remeasurement	Advocis Advocacy, Education, National Chapter Activity and AdServe Invested in property and equipment	Schools (Internally restricted)	Chapters - Local Activity (Internally restricted)	Century Initiative (Internally restricted)	Advocis Protective Association (Unrestricted)	The Institute (Unrestricted)	GAMA International Canada (Unrestricted)	Advocis Broker Services Inc. (Internally restricted)		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Fund balance, beginning of year	(2,466)	(3,758)	111	230	2,350	4,262	669	3,399	(129)	70	(627)	4,111
Excess (deficiency) of revenue over expenses	2,167	-	(144)	(33)	88	(125)	408	(3,212)	53	1	60	(737)
Net additions to property and equipment	(1,098)	-	1,098	-	-	-	-	-	-	-	-	-
Payment of obligations under capital lease	(36)	-	36	-	-	-	-	-	-	-	-	-
Additions on obligations under capital lease	51	-	(51)	-	-	-	-	-	-	-	-	-
Pension remeasurement- and other items	-	92	-	-	-	-	-	-	-	-	-	92
Interfund transfers	-	-	-	-	(1)	1	-	-	-	-	-	-
Fund balance, end of year	(1,382)	(3,666)	1,050	197	2,437	4,138	1,077	187	(76)	71	(567)	3,466

See accompanying notes to the summary consolidated financial statements.

The Financial Advisors Association of Canada

Notes to Summary Consolidated Financial Statements

(in thousands of dollars)
December 31, 2018

1. Criteria for presentation of summary consolidated financial statements

The information selected by management for presentation in the Summary Consolidated Financial Statements has been identified as being the most pertinent and useful financial data for circulation to the members of The Financial Advisors Association of Canada (TFAAC).

2. Basis of presentation

These consolidated financial statements include the accounts of TFAAC and its 100% owned subsidiaries: Advocis Protective Association, The Institute (also known as The Institute of Chartered Life Underwriters of Canada) and GAMA International Canada. Advocis Broker Services Inc. (ABS), a wholly-owned for-profit subsidiary, is accounted for using the equity method whereby the initial investment is recorded at cost and subsequently adjusted to reflect TFAAC's pro-rata share of post-acquisition earnings and capital transactions of ABS.

The accounts of TFAAC have been further segregated into the following significant operating segments: Advocis Advocacy, Education, National Chapter Activity and AdServe; Schools; TFAAC's 40 Chapters (Chapters – Local Activity) and Century Initiative.

CENTURY INITIATIVE

Introduced in 2006, the Century Initiative (CI) program ensures Advocis has a strong financial foundation and adequate resources to effectively represent the interests of financial advisors and planners in the face of real threats to the industry. CI members commit to an additional five-year membership, over and above their Advocis membership fees. Fees from this premium membership are used to ensure the Association is well-capitalized now and in the future. The CI Board of Stewards is pleased with the investment results achieved by our investment advisor, Connor Clark & Lunn. Their investment balance as of December 31, 2018 was \$3.8 million. Despite a challenging 4th quarter in 2018, performance has been at established benchmarks with a 4-year compound return of 4.4%. The CI Fund has committed \$1 million to critical Advocis initiatives over the past 3+ years and the outcomes were extremely positive. CI has committed an additional \$500,000 to support future efforts that will ensure our regulatory regime serves the best interest of Canadians and our members. The Board and leadership team at Advocis value the significant support provided by the CI Fund.



strong
financial foundation

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