



THE ROAD TO **PROFESSIONALISM**

2016 Annual Report



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President & CEO's Message

2016 was a remarkable year for Advocis. Not only did we amplify our call for higher standards for financial advisors, but independent Canadian research supported our long-standing position on the consequences of banning embedded commissions. This was significant to our relations with government and regulators. As in years past, Advocis remained committed to serving its members by providing access to leading education programs and by introducing an integrated designation pathway. We also continued to offer an array of opportunities for professional development and networking through our 40 chapters across Canada.

On April 1, 2016, the University of Calgary's School of Public Policy released a 38-page academic paper, *A Major Setback for Retirement Savings: Changing How Financial Advisors Are Compensated Could Hurt Less-Than-Wealthy Investors Most*. The research strongly aligns with the association's call to raise the bar for financial advisors through higher education standards and the creation of a profession. It also emphasizes the importance of preserving choice in how investors pay for financial advice.

I am pleased to highlight a new partnership between Advocis and The Society of Trust and Estate Practitioners (STEP Canada), which formed in 2016. This partnership allowed us to add the first course of the Certificate in Estate and Trust Administration (CETA) program to the Advocis Learning Centre. Such alliances are important to the association as it's a top priority to bring industry-leading education to our members.

Another priority for us is keeping members informed on pressing industry issues. One way in which we do this is through our annual Regulatory Affairs Symposium. In November 2016, we held our most successful symposium to date, with more than 250 in attendance, including company representatives, regulators, government staff, politicians, and media.

Over the years, our media presence has grown substantially, with coverage in national and international mainstream and industry publications. However, in 2016, we took a more proactive approach in communicating important key messages to industry stakeholders as well as the public. We asserted that banning commissions is not the answer to protecting Canadians and that a holistic approach must be taken in order to properly address the core issues that put Canadians at risk.

Perhaps what stands out most to me is the level of excellence delivered by our dedicated staff, members, and volunteers. With their support, Advocis continues to be recognized as an industry leader. I am proud of our accomplishments and to serve as president and CEO of the association.



A stylized, handwritten signature in black ink, consisting of a large 'G' followed by a long horizontal stroke.

Greg Pollock, CFP, M.Ed., L.L.M., C.Dir.
President and CEO, Advocis, The Financial Advisors Association of Canada

Chair's Message

When I took the helm as chair of Advocis, I made it my mission to spread the word about the value of joining our professional association. In particular, one of my main goals was to increase awareness about our advocacy work and why membership dollars are needed. In 2016, we devised and implemented several initiatives that allowed us to better help advisors become members.

One such initiative is a revised membership fee model to better support the professional development of our existing and prospective members. Beginning in 2017, Advocis now subsidizes membership costs for new advisors through their first six years. This way, members can focus on acquiring professional designations while they grow their careers. We also introduced an Integrated Designation Pathway as a new way to position the designation programs that Advocis offers and highlight how members and students can leverage common curriculum to gain their CHS®, CFP®, and CLU® designations.

I also made a point of visiting as many of our chapters as possible, and spoke to members and non-members about the importance of our involvement with government and regulators. Similar to years prior, 2016 has been filled with regulatory challenges that continue to need our attention. In order to maintain our influential voice within the industry, we must continue to increase our membership base. So far, we have seen great results and an increase in membership, ending the year with 12,749 members.

Growing our membership and advancing the professionalization of financial advisors will continue to be a priority going forward. As a proud member of Advocis for over twenty years, it has been my privilege to serve as chair of the association.



A handwritten signature in black ink, appearing to read 'Wade Baldwin', with a stylized flourish at the end.

Wade Baldwin, CFP

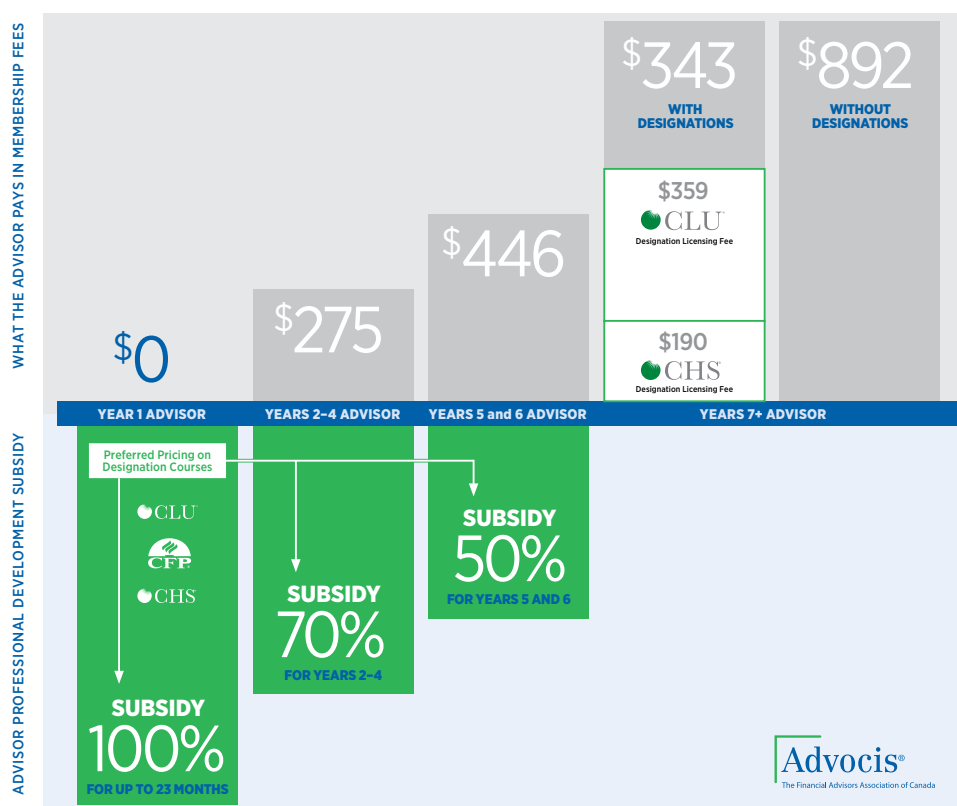
Membership

New Membership Pricing Structure

In 2016, Advocis developed a revised membership fee model to better support the professional development of its existing and prospective members. The new structure was initiated for the 2017 membership renewal. Advocis now subsidizes membership costs for new advisors through their first six years in order to provide an affordable way that they can acquire professional designations.

Once an advisor has been practicing for at least seven years, and are a full paying Advocis member, the annual designation licensing fees for the CLU® and CHS® are included in the annual membership cost.

Membership Fee Model



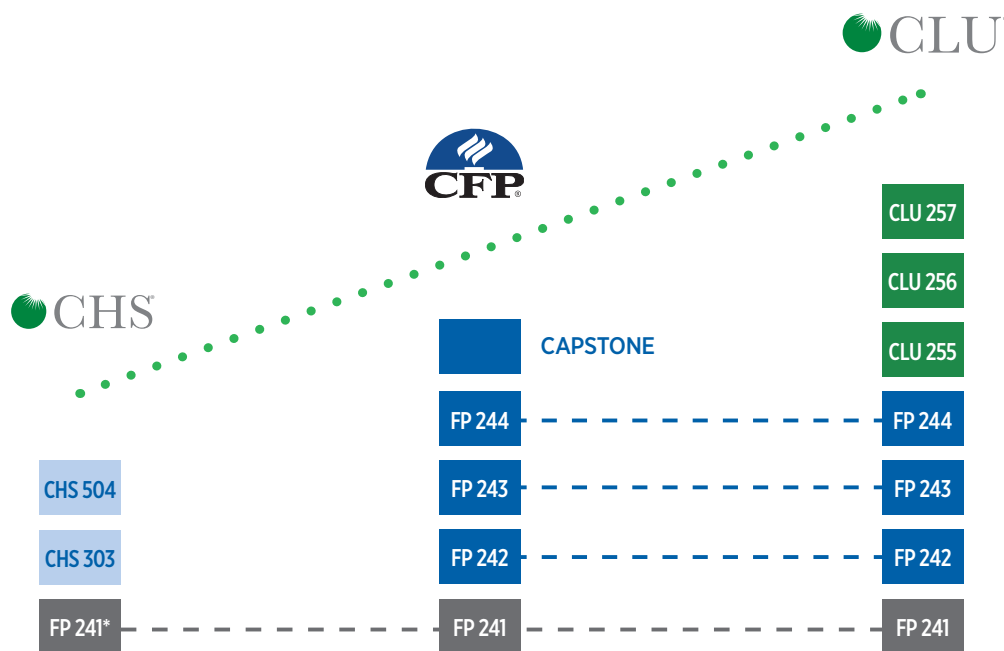
Thrive in Five

Newly launched in 2016, this program provides year one members who are new to the industry with a fully subsidized membership. This allows individuals to take advantage of all the benefits Advocis has to offer while focusing on their professional development. Such members are strongly encouraged to develop their knowledge and enhance their credibility by pursuing professional designations such as the CHS®, CFP®, and ultimately, the CLU®. Years two, three, and four members receive a 70 per cent subsidized membership, and years five and six members receive a 50 per cent subsidized membership. This allows members to take advantage of such benefits as the extensive chapter network, professional education and designation programs, special promotions and pricing. One of the main objectives of the program is to assist members in developing their career as professional financial advisors through our unique integrated designation pathway.

Integrated Designation Pathway

The Integrated Designation Pathway was introduced as a new way to position the designation programs that Advocis offers and highlight the way by which members and students can leverage common curriculum to gain their CHS®, CFP®, and CLU® designations.

By taking one course, the advisor is essentially on the way to three well-respected designations. This initiative aligns with Advocis's mandate to support higher education and enhanced advisor professionalism.



*Note: FP 242, FP 243 or FP 244 can replace FP 241 as the first course of the CHS® designation.

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

Revitalized 1-2-3 Grow Campaign

Advocis revitalized its 1-2-3 Grow campaign, a referral initiative launched in 2013 as a way to increase membership. The 2016 1-2-3 Grow is focused on increasing the number of paying members so that Advocis can continue to have an influential voice with regulators and governments. It launched in October 2016 and will carry through until the end of 2017.

Chapter involvement plays a significant role in helping Advocis meet its overall goal. Each Advocis chapter received a target for its chapter to reach. As a way to encourage participation, Advocis implemented incentives and rewards for chapters as they reach their target, as well as individual incentives for those members who go above and beyond in their recruitment. Additional recognition is also given to those chapters that exceed their target. Advocis created marketing collateral to help existing members identify ideal prospective members and communicate the value of joining the association.

Advocis Regulatory Affairs (ARA)

The ARA continued to be the voice of Canada's financial advisors in 2016

In 2016, the ARA worked on over 30 major issues, including the two Ontario expert committee consultations, and several major consultations and requests for comment from the Canadian Securities Administrators (CSA), the Investment Industry Regulatory Organization of Canada (IIROC), the Mutual Fund Dealers Association of Canada (MFDA), and the Canadian Council of Insurance Regulators (CCIR). The major written submissions produced by the ARA included the following:

IIROC White Paper on The Public Policy Implications of Changes to Rules Regarding Proficiency Upgrade Requirements and Directed Commissions on the IIROC Platform – April 29, 2016

In response to the IIROC White Paper, the ARA noted how Advocis's "Professions Model" proposal would by-pass arguments about the granting of exemptions or reforms to proficiency upgrade requirements and directly address the issues of consumer protection and advisor competency and conduct by holding all financial advisors, including planners, to a higher standard, regardless of the nature of the product sold or advice supplied.

Preliminary Report of the Ontario Expert Committee on the Regulation of Financial Advisors and Planners – June 17, 2016.

On April 9, the committee released its preliminary report, calling for the regulation of the "Financial Planner" title and "Financial Planning" activities, as well as the introduction of a statutory best interest duty, the harmonization of standards, and a central advisor registry. Advocis's submission emphasized that it is time to end "regulation without representation" for financial advisors and rejected the committee's recommendation that a statutory fiduciary duty be introduced in Ontario. Advocis argued for the creation of a delegated administrative authority or DAA as the best way to protect consumers, to harmonize the standards governing advisors' competency and education, and to ensure that advisors truly act in the best interests of their clients – as indeed Advocis members do under their Code of Professional Conduct.

The Canadian Council of Insurance Regulators Segregated Funds Working Group Issues Paper – July 15, 2016.

Advocis's submission argued for the need to maintain a "level playing field" for advisors and other stakeholders, such as insurers and MGAs, and insisted that since segregated funds are an insurance product, they should continue to be governed by a principles-based regime, and not be subjected to a securities-style rule-intensive approach. It also advocated for reform of the current disclosure obligations, so as to better protect the consumer interest and harmonize, to the extent it is practical, those obligations with the disclosure duties required for mutual funds.

CSA Consultation Paper 33-404 Proposals to Enhance the Obligations of Advisers, Dealers, and Representatives toward their Client – September 30, 2016.

Consultation Paper 33-404 was a far-ranging document which raised a number of ongoing regulatory issues. Part One proposed a series of reforms to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations that impact the following key areas: conflicts of interest; know your client procedures; know your product procedures; suitability; relationship disclosure; proficiency; business titles; use of professional designations; role of the ultimate designated person and chief compliance officer; and a statutory fiduciary duty when the client grants discretionary authority. Part Two of the consultation document considered the implementation of a best interest duty. (Due to strong opposition from stakeholders in the 2012 consultation – including from Advocis – the CSA indicated that it now no longer seeks to introduce a statutory fiduciary duty, but a lesser standard, referred to as a statutory best interest duty. But how this standard would be applied in practice is not set out in the consultation document).

Advocis's submission argued that introducing a myriad of new prescriptive rules – as proposed by the CSA – would only create burdensome compliance obligations premised on distinctions (such as proprietary business models, or restricted registration categories) that needlessly segment the market of retail investors. Moreover, the CSA would layer these obligations on the fundamentally outdated structure that sees the regulation of advisors steadfastly tied to product—an approach which is a relic of the time when the advisor was seen merely as a salesperson. Today's advisor offers holistic financial guidance to clients through relationships that last years or even decades. Advocis also noted that the CSA's proposals do not address the gaps in the outdated regulatory framework that puts investors at risk. These gaps include the following: (i) no title or scope protection for the term “financial advisor,” which means that anyone can call him- or herself a financial advisor and offer “financial advice”; (ii) the product-based structure is composed of regulatory silos that create arbitrage opportunities; (iii) there is an absence of a universal requirement for advisors to keep their knowledge up-to-date; and (iv) there is no effective, industry-wide disciplinary process.

In lieu of trying to plug these gaps in a patch-work manner, Advocis argued that it is time to fundamentally rethink the regulation of financial advice by establishing it as a true profession. To this end, Advocis proposed that all retail-facing advisors would be required to be members in good standing of a professional body, whose mandate would be the regulation of financial advisors and the practice of financial advice in the public interest. The body would feature a code of conduct that is enforced through a dedicated complaints and investigations system. Practicing advisors and members of the public would serve on its board and its key committees, including the disciplinary committee. Finally, Advocis argued that professional recognition would be absolutely necessary to make a best interest duty workable. Such a duty is a professional standard of care meant to ensure that a client receives the utmost in their advisor's care and judgment, driven by an underlying ethical responsibility to do what is “right” for that client. This necessarily involves subjective assessments that take into account the client's goals and position, as well as the market conditions known at the time and expected in the future. A determination that a best interest duty was breached carries significant ramifications for the client, advisor, and the reputation of the industry as a whole. Therefore, it should be the professional body that interprets and enforces a best interest duty.

Formation of the ARA Segregated Funds Working Group

Developing an Advocis Policy on segregated funds to pre-emptively addressing regulatory threats. Value of Advice

Given the widely-held industry expectation that the annual performance and costs and charges disclosure obligations which have been introduced on securities by Phase II of the Client Relationship Model will eventually will be applied to segregated funds, the ARA's Investment Sub-committee (ISC) decided to determine the feasibility of Advocis positioning itself as an industry thought leader via development of a viable reform policy for individual variable insurance contracts or IVICs—in particularly, segregated funds. The goal was to develop a policy statement which set out concrete principles and guidelines, with which the ARA could approach the appropriate insurance regulators, in order to preempt more intrusive action in the near future by those regulators.

Accordingly, the ISC struck a working group to further the development of a possible Advocis policy statement on segregated funds. The initial results of this group were presented at the June 20, 2016 Joint Committee meeting of the Legal Regulatory Policy Committee (LRP) and the ISC, where it was agreed that the ARA should continue the development of a formal Advocis position on several aspects of segregated fund regulation and practice, including suitability, disclosure and regulatory and product arbitrage.

To that end, the ISC reconvened its internal working group as the ARA Segregated Funds Working Group, which was staffed by members of the LRP, the ISC, and several senior Advocis members. The group's interim document was then reviewed by key Advocis members, including the current chair Wade Baldwin and the incoming chair Jim Virtue. After incorporating feedback from this review, the Segregated Funds Working Group is now positioned to respond to the CCIR's follow-up consultation document, which is expected in 2017.

2016 saw the ARA attend more key meetings with regulators and stakeholders

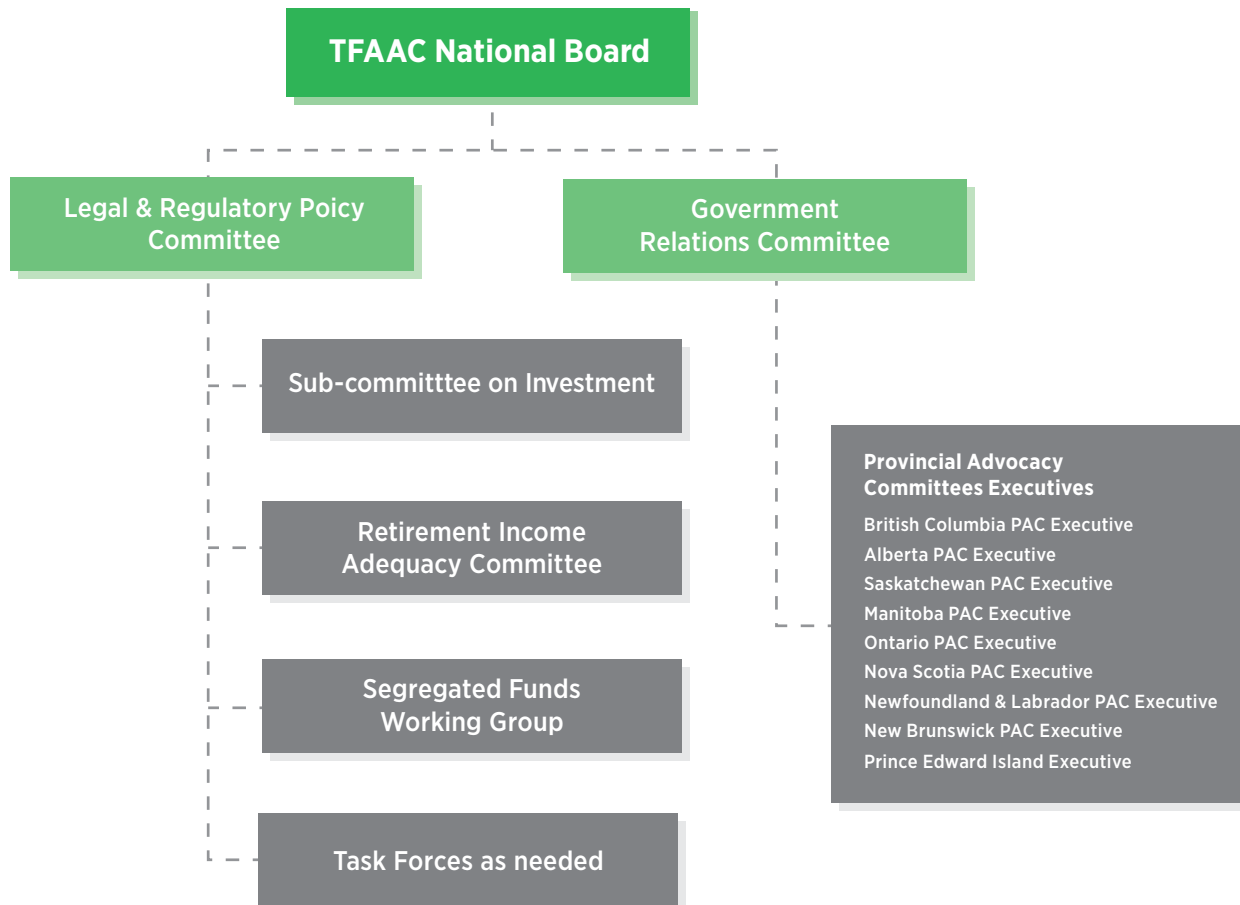
In 2016 the ARA met with many more stakeholders and regulators than in previous years, in order to advance the Professions Model. Many of these opportunities were invitation-only events, and were the result of ARA's ongoing efforts to keep the issues of consumer protection and advisor professionalization front and centre in the media, and to continue to raise the quality of our written submissions.

Noteworthy meetings included:

- **Ontario Expert Committee on Financial Planning and Financial Advisory Alternatives, May 12 (Ottawa) and June 2, 2016 (Toronto):** Advocis was invited to attend in-person workshops on the preliminary recommendations of Ontario's Expert Committee. ARA staff forcefully articulated the Association's position before the authors of the Expert Committee's report.
- **University of Calgary School of Public Policy Panel – Financial Market Regulatory Program Roundtable, June 9, 2016:** Advocis was invited to appear on an expert panel on regulatory reform. Ed Skwarek spoke about the need to introduce advisor professionalization, and emphasized its advantages in comparison to several current reform proposals.
- **Cooperative Capital Markets Regulatory System, June 15, 2016:** Advocis staff met in-person with federal government officials to discuss our concerns about the draft Capital Markets Stability Act.
- **Canadian Council of Insurance Regulators and Segregated Funds, July 21, 2016:** In response to an invitation from the Canadian Council of Insurance Regulators, an Advocis staff and a member presented the association's views on the reform of segregated fund disclosure to the CCIR.
- **Canadian Association of Retired Persons, September 16, 2016:** Advocis staff presented at an industry stakeholder event hosted by CARP. Advocis emphasized the consumer rationale for the professionalization of financial advisors.

The ARA continues to be organized to work with and for Advocis members

To be effective, regulatory work in an area as complicated as the financial services sector must be informed by those who work “in the field.” The ARA therefore depends on insights, acumen and experience of Advocis’s volunteer members. The LRP Committee, the ISC, and the Retirement Income Adequacy Committee (RIAC) are the integral member volunteer components of the ARA. They report on the ARA’s work to the association’s national board. The chart below illustrates how Advocis’s advocacy efforts were organized in 2016:



The Eighth Annual Regulatory Affairs Symposium

Advocis's eighth annual Regulatory Affairs Symposium, *Redrawing the Lines*, was held on November 14, 2016 at the Royal York Hotel in Toronto, and was a tremendous success. With over 250 attendees, including company representatives, regulators, government staff, politicians, and media, this year's symposium was the most successful to date.

Our 2016 Symposium consisted of several outstanding speakers. Greg Pollock, Advocis's President and CEO, opened the day with an overview of the financial services industry. Pierre Lortie, Senior Business Advisor at Dentons Canada LLP, spoke about the growing evidence showing that financial advice is essential in helping Canadians prepare for retirement. Dave Nugent, Portfolio Manager and COO at WealthSimple, spoke about how financial technology (Fintech) is disrupting how business is done and how millennials are embracing Fintech to manage their financial affairs. Our keynote speaker, Bhupinder Anand, Managing Director at Anand Associates, spoke about preparing for success ahead of a regulatory revolution.



Symposium 2016 also featured three interactive panels. The Securities Panel was moderated by Advocis's Vice President of Regulatory and Public Affairs, Ed Skwarek, and included Debra Foubert, Director for Compliance and Registrant Regulation, OSC; David Linder, Executive Director, ASC; and, John Wilkinson, former Cabinet Minister and President and CEO of Wilkinson Insight Incorporated. Panelists discussed the significant disruptive changes to the framework for financial advice should Canadian securities regulators decide to ban embedded compensation for mutual funds and implement a prescriptive regulatory best interest duty.

The CEO Panel was moderated by Greg Pollock and included well-known industry executives Rick Annaert, President and CEO, Manulife Securities Investment Services Inc.; Kevin Dougherty, President, Sun Life Canada; and, Stefan Kristjanson, President and COO Canada, GWL. This panel provided a unique opportunity to hear directly from the leaders of major product manufacturers and get their views on how the regulatory changes will affect their companies, from initial product development through to their salesforce.

The Insurance Panel featured Jim Ruta as moderator and included speakers Anatol Monid, Executive Director of the Licensing and Market Conduct Division, FSCO; Jim Virtue, President and CEO, PPI Solutions Inc. and Vice Chair, Advocis National Board of Directors; and, Lawrence Ritchie, Partner, Osler Hoskin & Harcourt LLP, Member of the Expert FSCO/DICO Mandate Review Panel and former Vice Chair of the OSC. The panel discussed the report released by the Expert Panel reviewing the mandates of FSCO, DICO and the FST and the creation of the Financial Services Regulatory Authority. The panel also spoke about the CCIR's considerations of how segregated funds should be regulated in light of the CRM2 reforms.

Symposium 2016 received extensive media coverage, including Investment Executive, Insurance Journal, and Canadian Underwriter.

2016 Advocis Submissions and Bulletins

[Advocis responds to Review of the Federal Financial Sector Framework](#)

December 22, 2016

[Advocis responds to CSA Notice and Request for Comment Proposed Amendments to National Instrument 31-103](#)

October 14, 2016

[Advocis responds to Consultation Paper 33-404 Proposals to Enhance the Obligations of Advisers, Dealers and Representatives Toward Their Clients](#)

September 30, 2016

[Advocis responds to the CCIR Segregated Funds Working Group Issues Paper](#)

July 15, 2016

[Advocis responds to the revised draft of the Capital Markets Stability Act](#)

July 6, 2016

[Advocis responds to the Expert Committee on Financial Advisory and Financial Planning Policy Alternatives](#)

June 17, 2016

[Advocis responds to the Financial Services Commission of Ontario \(FSCO\) draft Statement of Priorities for 2016](#)

May 31, 2016

[Advocis responds to the Ontario Securities Commission \(OSC\) 2016-2017 Statement of Priorities](#)

May 9, 2016

[Advocis responds to the IIROC White Paper](#)

April 29, 2016

[Advocis responds to the CSA regarding the proposed risk classification methodology for use in Fund Facts and ETF Facts](#)

March 9, 2016

[Advocis comments on the 2016 Pre-Budget Consultations.](#)

January 29, 2016

Bulletins

[New FSCO Reporting Requirement Effective Immediately](#)

December 2016

[The final report of the Ontario expert panel reviewing insurance regulation calls for FSCO's elimination](#)

September 2016

[Expert Committee on Financial Advisory and Financial Planning Policy Alternatives Releases Preliminary Report](#)

April 2016

[A Major Study Notes that Banning Embedded Fees on Financial Products Could Harm the Retirement Futures of Many Canadians](#)

April 2016

[Amendments to Ontario's Insurance Act Coming in July](#)

Jan 2016

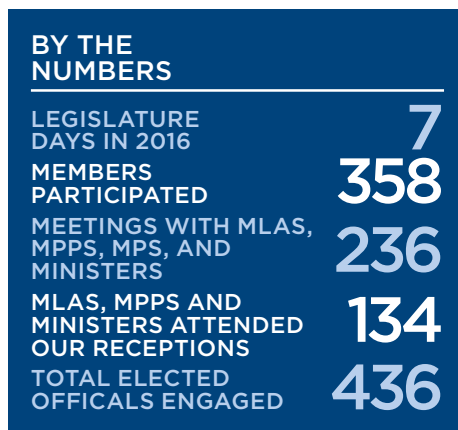
Government Relations

Advocis Legislature Days

Advocis Legislature Days are an integral part of our lobbying and advocacy to politicians and key government officials on important issues that financial advisors face.

The key issues in 2016 revolved around the potential banning of embedded commissions and the imposition of a statutory best interest duty. Advocis raised its deep 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 and their financial futures, and to the economy, as well.

Advocis continued to build consensus on its alternative to modernized regulatory approaches to protect Canadians, which includes raising the professional bar through a recognized and mandated profession of all financial advisors. This approach places greater emphasis and 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 2016, Advocis held a total of seven Legislature Days with more than 350 Advocis members in participation. We held Legislature Days in Manitoba, Saskatchewan, British Columbia, Alberta, Ontario, and New Brunswick, and a federal Legislature Day in Ottawa. Members met with over 430 MLAs, MPPs, MPs, and Ministers, and participated in consultations with provincial governments and regulators.

Perhaps of significant note, Advocis held its first Federal Lobby Day in Ottawa on April 12. Advocis staff and members met with over 30 key MPs, and discussed issues such as Canada's review of the Bank Act and the importance of maintaining consumer protection, as well as the significant role small business advisors play in their clients' lives.

A brief summarization of highlights from select provincial meetings that have not recently been held follows. The Legislature Day on October 19 in Regina, Saskatchewan, was a great success. Advocis members held meetings with over 25 key MLAs, including the Minister of Finance, Hon. Kevin Doherty, the Minister of Justice, Hon. Gordon Wyant and the Minister of the Economy, Hon. Jeremy Harrison. The Advocis team was also invited to meet with the entire NDP caucus and gave a full presentation about our industry and the challenges we face.

At the Legislature Day in Winnipeg, Manitoba, on October 26, Advocis members held meetings with nearly 20 members of the Legislative Assembly of Manitoba and built a solid foundation for future meetings. The Advocis team was introduced by Minister of Finance, Hon. Cameron Friesen before Question Period and received applause from all members of the legislature. This legislature day builds on the successful MLA reception on September 20, 2016 hosted by the Winnipeg chapter at the Museum of Human Rights that attracted over 20 government and opposition MLAs.

Advocis also held its first-ever Legislature Day in Fredericton, New Brunswick, on November 9. Over 20 Advocis members took part in our legislature day activities and participated in meetings with over 20 MLAs, including Minister of Finance, Hon. Cathy Rogers and several other key officials.

Bank Act Review

As the government reviews the Bank Act under its statutory five-year review period now underway (by 2018), Advocis wishes to work with the government to ensure that consumers continue to have significant consumer protection measures, while all participants in the life insurance business play by the same rules. Such measures include protecting Canadians from pressures that can arise in the context of tied selling when the financial institution is also providing credit; from potential harms and privacy violations in situations where an individual's financial and health information is contained within the same financial institution, where it may be accessed and shared; and maintaining an level playing field in which Canadians receive life insurance advice from a qualified and licensed agent within a banking institution in the same manner and under the same regulatory framework as other insurance advisors in the industry.

Education

Advocis/Foran Life Licence Qualification Program

Recognized as one of the top programs leading to a first-time pass rate, the Advocis/Foran LLQP (LLQP) is distinguished by its practice exam tool, tips summary, key-term links as well as a rich and intuitive online environment.

Offered in both English and French, the program reflects the harmonized LLQP which was launched across Canada, January 1, 2016. The Advocis/Foran LLQP consists of four modules: Life Insurance, Accident & Sickness, Segregated Funds & Annuities, and Ethics & Professional Practice.

Chapter Facilitated Programs

Education recognizes the value of Advocis chapters delivering facilitated educational programs to advisors. In 2016, chapters facilitated the annual Update program that attracts close to 2000 advisors from across the country to attend this premiere event at their local chapter.

In 2016 education launched an additional CE Ethics course for chapters to deliver, Making Choices II. This program was strongly endorsed by chapters as a timely and relevant ethics course. Making Choices II has been well received; in fact, it yielded the highest number of registrants for a CE course since its launch in October.

CE Events

Life Insurance Taxation Panel

In recognition of the significant legislation regarding changes in life insurance taxation (effective January 1, 2017), Education produced a continuing education accredited (CE) event that provided a focused discussion by a panel of industry experts and a summation document on the impact of the taxation changes on life insurance.

Advocis Update 2016

'Insurance and Trusts: New Tax Rules. New Opportunities.' focused on the most significant legislative change impacting tax rules for life insurance and annuities in over 30 years and, on changes to trust taxation with implications for estate planning and the use of donations. This event attracted close to 2000 advisors across the Advocis 40-Chapter network.

Advocis CFP® Certification Program

In 2016 the content for the four core courses underwent a content refresh and a substantive reorganization in order to enhance the intuitiveness of the learning path and better balance the coherence between the core course content. The revised CFP® program will be launched in 2017 in its new online environment.

Partner Programs

In 2016, Education expanded the Partner Programs, a strategic initiative hosted through the Advocis Learning Centre, to include two additional programs. Advocis partnered with STEP Canada to present the first course of the CETA program, CETA 1: Foundations of Estate and Trust Administration. Also in 2016, Advocis partnered with the Canadian Institute of Certified Executor Advisors (CICEA) to bring advisors the CEA® designation program.

Education understands that as pressure increases for financial advisors to provide competent advice to solve complex financial issues for their clients, the demand for advanced educational programs also rises. The Partner Programs are designed to offer sound education programs that support the emerging need for refined specializations and niche educational programs that deliver such solutions.

Best Practices Manual (BPM)

Education realizes that best practices are fundamental and integral for the successful financial professional. Thus, in response to the industry's push to improve market practices education began a major initiative to revitalize and enhance Advocis' Best Practices Manual. The fundamental goal of the renewed BPM includes making it easier for Advocis members to do business, to protect their businesses from legal liability and to have a resource that distinguishes Advocis to financial regulators. There are two phases to the BPM initiative: Phase 1: Governance & Compliance, and Phase 2: Practice Management. Phase 1 was completed in 2016 and will launch in 2017.

Regulatory Course Initiative

Education developed a regulatory rules-based continuing education (CE) course for a provincial jurisdiction focused on the accountabilities and responsibilities of newly life-licensed agents. This CE module carries a mandatory completion period following the initial licensing approval. The initial estimate of registrants in 2017 is expected to be 1500 to 1700 agents and ongoing, annually. The course was launched spring 2016.

Communications & Media Relations

Advocis's 2016 communications strategy involved a proactive and carefully thought-out approach to disseminating our key messages regarding the regulation and preservation of financial advice in Canada. Advocis diligently responded to opposing viewpoints, maintaining our call for one regulator and one professional association for advisors.

Advocis also made sure that language involving financial advisor regulation did not only specify financial planners, such as in our Letter to the Editor of Investment Executive, [Extend "profession" status to all advisors](#). Advocis members also stepped up and made their voice heard by writing letters to the editor of Investment Executive regarding financial advisor regulation, standards, and professionalization.

Advocis continued to increase its media presence in 2016 with Advocis president and CEO Greg Pollock speaking to top publications about industry and consumer-facing issues such as why trailer fees are a necessary option for investors. Both Advocis members and Mr. Pollock were sought out by journalists to provide their insight and expertise a variety of topics such as dealing with debt, saving, and client education.

In total, there were 497 mentions of Advocis in both industry and consumer media, including, The Globe and Mail, Financial Post, BNN, The Toronto Star, CBC News, Investment Executive, The Insurance & Investment Journal, Wealth Professional, and Yahoo! Finance Canada.

2016 Media releases

[Protect Yourself Against the Risks of Being an Executor](#)

June 6, 2016

[Advocis Responds to Financial Advisory Policy Recommendations](#)

April 6, 2016

[A Commission Ban is not the Answer - New Canadian Academic Research Aligns with the Advocis Position](#)

April 4, 2016

[Advocis and STEP Canada partnership brings new programing to the Advocis Learning Centre](#)

March 8, 2016

[Ontario Government Reaffirms Commitment to the Regulation of all Financial Advisors](#)

February 25, 2016

[Certified Executor Advisor Designation Program now available on the Advocis Learning Centre](#)

January 20, 2016

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 to Institute designation-holders in recognition of their outstanding work in the industry as well as in the community at large.

Harley Lockhart CLU, CH.F.C. and CFP, CLU, CH.F.C., and Terry Zive, CLU, CH.F.C, CHS, received the 2016 J. G. Taylor Award.

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, and has played an important part in the history of the financial advisor profession in this country. In 2016, The Institute recognized 150 individuals who have held the CLU designation for 25 years or more, two individuals had held the designation for 60 years or more, and one individual who has held the designation for 70 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 as an Honorary Director of LUAC, the highest honour that the Association bestowed. Having attained his CLU designation in 1944, 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 LUATC and CLU studies.

The Institute reintroduced the deHaerne Trophy in 2014 as part of its efforts to establish a sense of community amongst 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 an 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 of each year.

2016 showed a notable increase in chapter participation.

This year, the trophy was awarded to the Medicine Hat 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.

2016 Winners

Tory Award – Patrick E. Uzan, BA (ECON.), CPA, CA, TEP, CLU

Dunstall Award in Ontario – Suzanna Winsborough, CFP, CLU

Dunstall Award in British Columbia – Jake Lockhart, CFP, CLU, CHS

Dunstall Award in New Brunswick – Nancy Byrne, CFP, CLU, CHS

CHS Award – Geoffrey Barrett, CHS

CE Accreditation Services

A successful sales campaign for CHS courses resulted in over 200 course sales in June, 2016. The year also saw an increase in sales for CLU courses. CE Accreditation Services processed over 1,800 new applicants this year, showing the continued prominence of The Institute in the field of CE accreditation. As of October 1, 2016, The Institute introduced a 0.25 CE credit, adding more choice and opportunity when attaining CE credits, building upon the 5,500 CE credits already offered by The Institute.

Five Year Strategic Plan

The Institute finalized its five-year strategic plan (2017-2022). The plan places emphasis on increasing the number of Institute designation holders and positioning our designations as pathways to success, and will showcase the value of CLU and CHS designations. Over the five years, The Institute will take special care to build a community amongst designation holders, bringing further value to Institute designations.

Chapter Leadership Conference and Totem Pole

The Chapter Leadership Conference is an annual opportunity for chapters to come together and collaborate on goals and share accomplishments. 2016 was all about developing new ways to enhance value and best position the benefits of belonging to the association to our existing members as well as non-members.

Consequently, the theme at the June Leadership Conference in Toronto, Ontario, was Driving Value. Over three days, attendees learned how to drive value in three critical areas: membership, programs, and advocacy. The agenda included breakout sessions followed by discussions on the key priorities and how new strategies can be implemented.

Totem Pole Award

Advocis congratulates the Greater Hamilton and Peel-Halton chapters who won the Totem Pole Award for the 2015 – 2016 year. The award was presented at the Chapter Leadership Conference.

The Totem Pole is awarded to the chapter(s) that achieved the best overall results during the year in the following areas of competition: membership, program, education, communication/public awareness, advocacy, and fellowship.





Advocis Protective Association

The general Property and Casualty market experienced continued contraction through 2016 causing direct impacts on the niche market of Errors & Omissions insurance for financial advisors. This was especially felt by the APA Programs insurer Liberty Mutual.

In June 2016, Liberty Mutual provided notice to the APA and all other clients in this market segment, that they would be exiting the line of business completely. Liberty Mutual explained that their overall portfolio of Errors & Omissions for the financial advisor segment had been reviewed and a decision made that insufficient profitability was forecasted for the overall portfolio. After just over 10 years with Liberty as our insuring partner, the APA was forced into going to market in search of a new carrier.

An external consulting group with specialty in our market area was contracted to conduct the marketing submission and primary negotiations. A number of carriers expressed interest in the APA program, with Zurich Insurance Canada being selected as the new insurer effective May 1, 2017. An “as is” program was negotiated whereby rates and coverages were maintained without any cost increase or coverage diminishment.

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 through 2016 with expectations that it will be reviewed and updated in 2017. Focus is beginning to be placed on determining through actuarial valuations what amounts monies in the Deductible Fund Trust may be declared as surplus and be available for potential release to the APA.

The APA experienced a marginal increase in actual certificate holders for the 2016 year, and continues to positively contribute to the overall success of the association.



Advocis Broker Services

Advocis Broker Services continued to establish itself as a full-service liability insurance solutions provider for financial advisors. Following the initial transition period, Advocis Broker Services has become a fully Independent agency operating with a focus on serving our members and industry.

The agency has focused on delivering improved communications to APA members. In 2016, it implemented a monthly payment process as negotiated through a third-party financing company.

To fulfill its mandate as a full-service liability insurance solutions provider, significant focus was placed on developing new relationships with insurance carriers to begin providing a broader range of insurance solutions. Advocis Broker Services is now able to offer Financial Institution Bonds, Commercial General Liability, Investment Advisor D&O/E&O, Cyber Privacy Liability, and more. Efforts now focus on developing and executing communications strategies to educate our market place regarding the availability of these.

The core line of business for Advocis Broker Services continues to be the provision of Corporate/Entity Errors & Omissions Insurance to financial advisor agencies. This business line continues to grow at a moderate but steady pace and the agency is beginning to attract larger entities to its program.



GAMA International Canada

GAMA International Canada enjoyed another year of growth in all areas throughout 2016.

Notably, membership reached a record high of 953 at the end of the year. This is due in large part to the efforts of the GAMA Canada board and chapter representatives in engaging industry leaders and providing quality education, training, support, and networking opportunities.

For the third consecutive year, GAMA Canada offered its Systems for Success Field Leadership Series program in Canada.

The four workshops include:

- Finding the Right People
- Building the Right People
- Keeping the Right People
- Building High-Performance Advisor Teams



LAMP Conference

GAMA International hosted its annual LAMP conference from March 13-16 in Las Vegas. The event attracted over 2,900 attendees from management teams around the world representing over 20 countries. One of the largest LAMP conferences in GAMA history.

Canadian representation and sponsorship at LAMP 2016 was the highest to date. 215 Canadians from various companies attended. The Canadian LAMP reception was a success thanks to GAMA Canada's LAMP Reception Sponsors.



Awards

GAMA Canada was pleased to award its GAMA Canada International Management Awards. 2016 saw 142 GAMA members receive one or multiple of the following awards: Agency Builder Award (ABA), Agency Achievement Award (AAA), and National Management Award (NMA).

2016 GAMA INTERNATIONAL CANADA MANAGEMENT AWARDS

The 2016 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*

Deepesh Ahuja CHS	Bruce Dube CHS, EPC	Neal Kongkham CLU*	Dorothy Olaes*	Abhishek Sharma CLU, CHS
Ruba Alam CFP*	Beverly Ellis CHS	Richard Kraushar	Geoffrey Ollson CLU, CHS	Rajesh Sharma
Taha Al-Dabagh	David Feldberg CFP, CLU*	Karl Krokosinski*	Steven Ollson CFP, CHS*	Bam Sidhu CFP*
Ahilan Balachandran CFP, CLU, CHS, EPC	Jose Luis Ferreyro CFP	Bhupendra Kuntawala CLU, CH.F.C., CHS	Sudeep Oommen CLU, CHS	Jimmy Sirmas CHS
Shawn Bellefeuille CFP, CLU, CHS	Jim Fockens CLU, CH.F.C., CHS*	Tony Kwan	Cesar Ortiz EPC	Sean Sparks
Jamie Benn CFP, CHS*	Angela Fu CFP, CLU	Barbara Kwasnik*	Ioannis John Panago CHS*	Peter Stewart*
Jessica Buley	Philip Galvin CFP, CLU, CH.F.C.*	Shalini Lal-Mishra*	Evan Patkai	Janet Taylor CFP*
Robert Caissie CFP*	Peter Gillespie*	Ricardo Lampert CFP, CLU, CHS, RRC, EPC, RPR	Bert Pepito*	Terry Thompson*
Alex Campbell*	R. James Gilson	Adam Lind CFP	Brad Phillips*	Ava (Xiaohua) Tian
Chanchal Chakrabarti CLU, CHS	Ted Girard CFP, CLU, CHS	Brian Linkletter CLU	Percy Pierre CFP, CHS*	Jeff Tse CFP*
Herman Chan CHS*	Nubia Gomez CHS*	Sam Luong CHS*	Paul Pinel*	Blanche Tse CFP, CLU, CHS, EPC*
Julia Chan CLU*	Pamela Gratton*	Craig MacTavish CHS	Jason Poulton CFP*	Glen Ungar CFP, CLU, CH.F.C.*
Bradley Chesney	Donald Hart CHS*	Adam Mamdani CFP, CLU, HBBA, MBET*	Arun Prasad CLU, CHS*	Brad Unraw CHS*
Pavan Chowdry CHS	Kevin Headrick*	Dennis Mavrin*	Adam Proudfoot	Deborah Veska CHS*
Daniel Li-Wen Chuang	Darren Howe CFP, CLU, CH.F.C., RHU	Keith McCutcheon CHS*	Anne-Sylvie Purcell*	Keith Vincent CHS
William Clunas CFP, FMA, EPC*	Alison Hughes CLU, CFP*	Jacqueline McMullen	Robin Rankine CFP, CLU, CH.F.C.	Ryan Wiecez
Chris Copot*	Brent Huston*	Bonnie McPhail CFP, CLU, CH.F.C.	Bruce Rayment CLU, CHS	Kevin Wiens CFP
Susan Dasilva-Romeo	Muhammed Iqbal CHS	Djebran Mehdawi*	Mitchel Reynolds MBA	Hutton Wierzbicki
Juan De Guzman CLU	Kimberly Jensen CHS*	Vikram Mehta CHS	Eduard Ribacov CLU*	Peter Willwerth CLU
Peter De Vito	Mathieu Jones*	Timothy Meng CHS	Adriana Rogic*	Dale Wilson
Joe Deluca*	Rohini Kapoor CSA*	W. Dale Milne*	Alfred Roissl CFP, EPC*	Yiu-Pong Terry Wong
Sunisha Dhillon	Mark Keirstead CFP, CLU, CH.F.C., CHS*	Mary Morley	Darren Rosenberger CFP*	Scott Woodman CFP, CLU*
Mark Dickson*	Brian Kilnack CFP, CLU, CH.F.C.*	Donna Muir	Darlynnda Ross CHS*	Sonia Zy Wu CHS
Raymond Doyon*			Peter Royster	Alex Yu*
			Wes Scott	Nicolas Zabaneh*

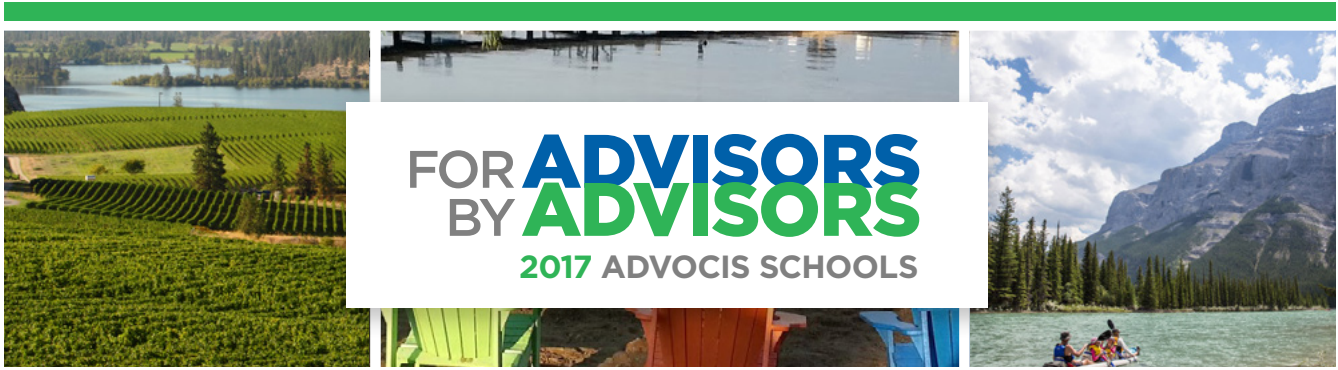
AGENCY ACHIEVEMENT AWARD (AAA) WINNERS The Agency Achievement Award (AAA) represents the very pinnacle of management excellence among GAMA International Canada members.

**AAA Gold Award Winners*

Perry Badham CLU, CHS*	Jim Fockens CLU, CH.F.C., CHS*	Karl Krokosinski*	W. Dale Milne*	Janet Taylor CFP*
Jamie Benn CFP, CHS*	Brian Gebbie CFP*	Bhupendra Kuntawala CLU, CH.F.C., CHS	Geoffrey Ollson CLU, CHS*	Greg Taylor CFP*
Darin Calderwood CFP*	Peter Gillespie*	Barbara Kwasnik*	Steven Ollson CFP, CHS*	Terry Thompson
Alex Campbell*	Ted Girard CFP, CLU, CHS*	Jonathan Lewis	Ioannis John Panago CHS*	Ruth Tiefenbach*
Chanchal Chakrabarti CLU, CHS	Donald Hart CHS*	David Lim CLU, CH.F.C.	Bert Pepito*	Jeff Tse CFP*
Herman Chan CHS*	Calvin Hill CLU*	Adeline Lin CFP, CLU*	Gregory Powell CFP, CHS, EPC*	Brett Tucker CHS*
Julia Chan CLU*	Darren Howe CFP, CLU, CH.F.C., RHU*	Craig MacTavish CHS	Arun Prasad CLU, CHS*	Glen Ungar CFP, CLU, CH.F.C.*
Perminder Chohan*	Marian Hundt CHS, FMLI*	Dennis Mavrin*	Bruce Rayment CLU, CHS*	Brad Unraw CHS*
Mark Dickson*	Brent Huston*	John McCallum CFP*	Mark Roberts*	Keith Vincent CHS*
Raymond Doyon*	Chris Johnstone*	Reid McGruer CFP, CLU, CH.F.C., CHS*	Alfred Roissl CFP, EPC*	Kevin Wiens CFP*
Bruce Dube CHS, EPC*	Mark Keirstead CFP, CLU, CH.F.C., CHS*	Vikram Mehta CHS	Darren Rosenberger CFP*	Yiu-Pong Terry Wong*
Stephen Elliott CFP, CLU, CH.F.C.*	Richard Kemp CFP, CLU CH.F.C.*	Izumi Miki McGruer CFP, CLU, CH.F.S., CHS*	Bam Sidhu CFP*	Scott Woodman CFP, CLU*
David Feldberg CFP, CLU*	Brian Kilback CFP, CLU, CH.F.C.*		Joshua Simpson CFP*	Sonia Zy Wu CHS*
Jose Luis Ferreyro CFP*			Sean Sparks	

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

Perry Badham CLU, CHS	David Feldberg CFP, CLU	Mark Keirstead CFP, CLU, CH.F.C., CHS	W. Dale Milne	Terry Thompson
Jamie Benn CFP, CHS	Jose Luis Ferreyro CFP	Richard Kemp CFP, CLU, CH.F.C.	Geoffrey Ollson CLU, CHS	Ruth Tiefenbach
Alex Campbell	Jim Fockens CLU, CH.F.C., CHS	Brian Kilback CFP, CLU, CH.F.C.	Steven Ollson CFP, CHS	Jeff Tse CFP
Craig Castle CHS	Peter Gillespie	Karl Krokosinski	Ioannis John Panago CHS	Brett Tucker CHS
Chanchal Chakrabarti CLU, CHS	Ted Girard CFP, CLU, CHS	Bhupendra Kuntawala CLU, CH.F.C., CHS	Gregory Powell CFP, CHS, EPC	Glen Ungar CFP, CLU, CH.F.C.
Herman Chan CHS	Donald Hart CHS	Barbara Kwasnik	Arun Prasad CLU, CHS	Brad Unraw CHS
Julia Chan CLU	Calvin Hill CLU	David Lim CLU, CH.F.C.	Bruce Rayment CLU, CHS	Keith Vincent CHS
Perminder Chohan	Darren Howe CFP, CLU, CH.F.C., RHU	Craig MacTavish CHS	Alfred Roissl CFP, EPC	Kevin Wiens CFP
Mark Dickson	Marian Hundt CHS, FMLI	Dennis Mavrin	Darren Rosenberger CFP	Yiu-Pong Terry Wong
Raymond Doyon	Brent Huston	Vikram Mehta CHS	Bam Sidhu CFP	Scott Woodman CFP, CLU
Bruce Dube CHS, EPC			Sean Sparks	Sonia Zy Wu CHS
Stephen Elliott CFP, CLU, CH.F.C.			Janet Taylor CFP	



Advocis Schools

Advocis Schools provide financial services professionals with premier learning and networking opportunities in some of the most beautiful locations in Canada.

Each school is unique with regards to sessions held and the networking events scheduled for attendees.

Banff School

The 2016 Banff School achieved a successful turnout, with 285 in attendance. The return to the four-day format allowed for a packed agenda coupled with new and trusted social events. Dave Sanderson, the last passenger to disembark US Airways Flight 1549 that ditched into the Hudson River in 2009, was the opening speaker. He was one of the few who swam to safety as the wings and rafts were full. The closing speaker was Alberta economist Todd Hirsch.

Jamie Golombek returned again for his annual tax update, and Jim Ruta was stellar in emceeing the school. The faculty and their presentations were well-received as was the delegate panel that provided 15-minute sales ideas. The Banff School plans to feature this panel again.

After extensive research, the Banff School has decided to stay at the Banff Centre. In being mindful of cost for attendees, the school worked with the Centre to contain future spikes in pricing. This keeps the school competitively priced and the preferred school choice in western Canada. In part due to leveraging our 60 plus year history with the Banff Centre, and being aware that rooms in Banff now go for \$350/night plus, versus approximately \$200/night at the Banff Centre, the Banff School signed a five-year rotating contract that guarantees the school will stay in Banff until at least 2021.

Okanagan

Okanagan EduVacation was a successful event and showed signs of becoming even more popular, with nearly 100 in attendance. The speaker lineup was well-received and the extracurricular activities were a resounding success.

Attracting sponsorship will be a manageable challenge, but The only challenge we now seem to face is attracting sponsorship we are hoping that becomes much easier as the popularity grows. With that said, we have raised our registration fee by \$50.00 for the first time ever so that extra revenue should help balance the budget. Ladies and Gentlemen as I am reporting this; 2017 looks like it is going to be well attended.



Advocis & Cystic Fibrosis Canada

Advocis has been a committed partner of Cystic Fibrosis Canada since 1985. Our community-minded chapters and members are dedicated to the cause and have now raised more than \$5,250,000 for cystic fibrosis research, advocacy, and clinical care.

Each year Advocis members host golf tournaments, Poor Boys lunches, and participate in local Great Strides™ walks to raise money for Cystic Fibrosis Canada. In 2016, Advocis chapters directly contributed \$57,418 to the charity, which will help advance research and the patient care program.

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 revenues exceeding expenses by \$339K and total assets of \$17M.

The Advocis Protective Association (APA) had a successful year with revenues exceeding expenses by \$184K and a 2% increase in certificates. 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, completed its third full year of operations with a loss of \$68K, representing a 65% improvement from 2nd year operations. As operational growth continues, it is expected that this entity will become profitable in the near future.

The Institute, TFAAC's standards and designations arm, contributed \$898K to TFAAC's consolidated result in 2016. The surplus is the result of increased designation holders and strong education sales.

The Advocis fund supports advocacy initiatives, continuing education, the local chapter network and general operations. Program revenue increased 15% in 2016 offset by a 25% increase in costs. The increase in cost is the result of Advocis' investment in providing quality education for Advisors. While membership revenue was down slightly from 2015, membership growth continues to be a primary focus of the organization. Continued cost effectiveness resulted in a small decrease in expenses from operations compared to 2015.

The chapter-local activity fund is the financial position of the 40 local chapters across Canada, delivery quality education programs in their local communities. In 2016 local chapters contributed \$75K to TFAAC's overall consolidated result.

GAMA, the only association in Canada for leaders who build the financial services industry, contributed \$61K. 2016's financial success is attributed to the 2% year over year increase in the number of members, while successfully managing expenses. GAMA continues to strengthen their financial position and reduce their fund deficit.

2016 was a successful financial year for the organization. TFAAC continued to strengthen its financial position to ensure the association meets the needs of professional advisors and planners in Canada going forward.



Summary Consolidated Financial Statements

The Financial Advisors Association of Canada

December 31, 2016



Independent Auditor's Report

To the Members of
The Financial Advisors Association of Canada

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The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2016 and the summary consolidated statements of revenue and expenses and changes in fund balances for the year then ended, are derived from the audited consolidated financial statements of The Financial Advisors Association of Canada for the year ended December 31, 2016. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated April 18, 2017.

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 statements, therefore, is not a substitute for reading the audited consolidated financial statements of The Financial Advisors Association of Canada.

Management's responsibility for the financial statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis described in Note 1.

Auditor's responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of The Financial Advisors Association of Canada for the year ended December 31, 2016 are a fair summary of those consolidated financial statements, in accordance with the basis described in Note 1.

A stylized, handwritten-style signature of "Grant Thornton LLP" in black ink.

Toronto, Canada
April 18, 2017

Chartered Professional Accountants
Licensed Public Accountants

The Financial Advisors Association of Canada

Summary Consolidated Statement of Financial Position

(in thousands of dollars)

As at December 31

	2016	2015
	\$	\$
Assets		
Current		
Cash	3,180	3,477
Accounts receivable	1,692	2,347
Inventory	56	19
Prepaid expenses	435	269
	<u>5,363</u>	<u>6,112</u>
Long-term accounts receivable	6	25
Loan to Advocis Broker Services Inc.	403	403
Investments	4,435	4,179
Cash surrender value of life insurance	519	493
Pooled funds held in trust	5,372	4,290
Course development costs	676	1,036
Property and equipment	198	113
	<u>16,972</u>	<u>16,651</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	2,053	2,197
Deferred revenue	1,871	2,322
Obligations under capital lease	27	30
Lease inducements	6	6
	<u>3,957</u>	<u>4,555</u>
Obligations under capital lease	92	31
Investment in Advocis Broker Services Inc.	704	636
Pooled funds payable	5,466	4,589
Deferred benefit liability - registered benefit plan	1,959	2,196
Deferred benefit liability - post-retirement non-pension benefit plan	763	884
	<u>12,941</u>	<u>12,891</u>
Fund balances		
Advocis Advocacy, Professional Services, National Chapter Activity and AdServe	(5,991)	(4,939)
Schools	203	138
Chapters - Local Activity	2,240	2,166
Century Initiative	4,388	4,279
Advocis Protective Association	563	379
The Institute	3,439	2,541
GAMA International Canada	(107)	(168)
Advocis Broker Services Inc.	(704)	(636)
	<u>4,031</u>	<u>3,760</u>
	<u>16,972</u>	<u>16,651</u>

The Financial Advisors Association of Canada Summary Consolidated Statement of Revenue and Expenses

(in thousands of dollars)
Year ended December 31

	Advocis										
	Advocis Advocacy, Professional Services, 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)	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue											
Membership	4,755	-	478	25	-	1,424	161	-	-	6,843	7,124
Programs	1,601	339	1,327	-	-	1,665	26	-	450	4,508	4,670
Errors and omissions administration	-	-	-	-	367	-	-	-	-	367	454
Other income	271	-	10	231	-	1	1	-	-	514	689
	6,627	339	1,815	256	367	3,090	188	-	450	12,232	12,937
Expenses											
Membership	295	-	-	-	-	-	52	-	(295)	52	54
Programs	1,231	207	1,027	-	6	735	7	-	(127)	3,086	2,843
Administration and governance	7,516	67	713	26	95	519	18	-	(28)	8,926	8,920
Shared services	(1,226)	-	-	-	82	938	50	-	-	(156)	(153)
	7,816	274	1,740	26	183	2,192	127	-	(450)	11,908	11,664
Excess (deficiency) of revenue over expenses before other items	(1,189)	65	75	230	184	898	61	-	-	324	1,273
Other items											
Gain on sale of investments	7	-	-	100	-	-	-	-	-	107	11
Unrealized loss on investments	-	-	-	(24)	-	-	-	-	-	(24)	(188)
Loss on investment in Advocis Broker Services Inc.	-	-	-	-	-	-	-	(68)	-	(68)	(197)
Excess (deficiency) of revenue over expenses	(1,182)	65	75	306	184	898	61	(68)	-	339	899

The Financial Advisors Association of Canada Summary Consolidated Statement of Revenue and Expenses

(in thousands of dollars)
Year ended December 31

	Advocis										
	Advocis Advocacy, Professional Services, 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)	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue											
Membership	4,920	-	465	185	-	1,403	152	-	1	7,124	7,124
Programs	1,398	325	1,576	-	-	1,812	27	-	468	4,670	4,670
Errors and omissions administration	-	-	-	-	454	-	-	-	-	454	454
Other income	295	2	19	373	-	-	-	-	-	689	689
	6,613	327	2,060	558	454	3,215	179	-	469	12,937	12,937
Expenses											
Membership	307	-	-	-	-	-	55	-	(308)	54	54
Programs	907	189	1,169	-	2	681	36	-	(140)	2,844	2,844
Administration and governance	7,512	89	690	36	62	527	24	-	(21)	8,919	8,919
Shared services	(1,181)	-	-	-	88	893	47	-	-	(153)	(153)
	7,545	278	1,859	36	152	2,101	162	-	(469)	11,664	11,664
Excess (deficiency) of revenue over expenses before other items	(932)	49	201	522	302	1,114	17	-	-	1,273	1,273
Other items											
Gain on sale of investments	-	-	-	11	-	-	-	-	-	11	11
Unrealized loss on investments	(2)	-	-	(186)	-	-	-	-	-	(188)	(188)
Loss on investment in Advocis Broker Services Inc.	-	-	-	-	-	-	-	(197)	-	(197)	(197)
Excess (deficiency) of revenue over expenses	(934)	49	201	347	302	1,114	17	(197)	-	899	899

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, Professional Services, National Chapter Activity and AdServe Invested in property and equipment	Schools	Chapters - Local Activity	Century Initiative	Advocis Protective Association	The Institute	GAMA International Canada	Advocis Broker Services Inc. Invested in Advocis Broker Services Inc.		2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Fund balance, beginning of year	(1,333)	(3,658)	52	138	2,166	4,279	379	2,541	(237)	69	(636)	3,760	2,637
Excess (deficiency) of revenue over expenses	(1,131)	-	(51)	65	75	306	184	898	60	1	(68)	339	899
Net additions to property- and equipment	(47)	-	47	-	-	-	-	-	-	-	-	-	-
Payment of obligations under capital lease	(31)	-	31	-	-	-	-	-	-	-	-	-	-
Pension remeasurement and other items	-	(68)	-	-	-	-	-	-	-	-	-	(68)	224
Interfund transfers	198	-	-	-	(1)	(197)	-	-	-	-	-	-	-
Fund balance, end of year	(2,344)	(3,726)	79	203	2,240	4,388	563	3,439	(177)	70	(704)	4,031	3,760

The Financial Advisors Association of Canada Notes to Summary Consolidated Financial Statements

(in thousands of dollars)
December 31, 2016

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, Professional Services, 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 fund is governed by a board of stewards.

At the end of 2016, CI had over 420 members. In the ten years since its inception, Century Initiative members have raised nearly \$4 million.

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(Effective June 21, 2016)

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Treasurer	Abe Toews, CFP, CLU, CHF.C., CHS	Regina

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Institute Chair		
Chapter Board Chair		
Members at large		

Finance & Audit Committee

Chair/Treasurer	Abe Toews, CFP, CLU, CHF.C., CHS	Regina
Chair	Wade Baldwin CFP	Calgary
Past Treasurer	Al Jones CFP, CLU	Barrie
Chapter Board Chair	Rob Eby CFP	Winnipeg
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The Advocis corporate partnership program is available to companies in the financial services sector as well as to companies that support and supply the financial services sector.

Advocis wishes to partner with companies that share our belief in the importance of advisor professionalism, competency-based education, and the need to advocate on behalf of financial advisors and their clients. Our program provides opportunities to foster long-term relationships with companies — relationships that will offer greater value to those organizations by leveraging existing relationships.

Tangible benefits to companies include, but are not limited to:

- Increased profile through sponsorship at our three annual national schools, at our annual Regulatory Affairs Symposium, at our three annual national schools, and at various other events and activities hosted by our 40 chapters
- Opportunity to take advantage of designation, licensing and continuing education programs offered by Advocis and the Institute for Advanced Financial Education

Our corporate partnership program is flexible, and can be individually tailored to meet the needs and priorities of any company.

There are two main levels to the corporate partnership program: Corporate Partners and National Corporate Sponsors. All Advocis corporate partners receive corporate brand exposure on the Advocis website.

While Advocis recognizes its corporate partners and national sponsors, the program is not intended to endorse one organization over another.

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Corporate Partners and Sponsors support Advocis' mission in providing a platform of knowledge, advocacy, and community to financial advisors across the country. By sponsoring activities such as conferences and chapter events; licensing, continuing education, and designation programs; and Advocis' FORUM publication, our Corporate Partners and Sponsors help promote the value and professionalism of financial advisors and planners, positively impacting consumer relations and the financial industry as a whole.

CORPORATE PARTNERS



CORPORATE SPONSORS



For information on the Corporate Partnership Program or to become a corporate partner or sponsor, please contact Celia Ciotola at cciotola@advocis.ca



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