

THE WAY FORWARD

2017 Annual Report



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Table of Contents

| | |
|--|-----------|
| President & CEO's Message | 3 |
| Chair's Message | 4 |
| Membership | 5 |
| Membership Growth | 5 |
| Advocis Value Proposition | 5 |
| Thrive in Five | 5 |
| Advocis Regulatory Affairs (ARA) | 7 |
| The voice of Canada's financial advisors | 7 |
| Proposed Amendments to MFDA Rule | 8 |
| Meetings with Key Regulators and Stakeholders | 8 |
| Formation of the ARA Technology Task Force | 8 |
| ARA continues to work for, and with, our members | 9 |
| The ninth annual Regulatory Affairs Symposium | 9 |
| Submissions and Bulletins | 10 |
| Government Relations | 12 |
| Advocis Legislature Days | 12 |
| Banning Embedded Commissions | 12 |
| Saskatchewan PST | 13 |
| Small Business Tax Changes | 13 |
| Education | 14 |
| Advocis/Foran Life License Qualification Program | 14 |
| Advocis CFP® Certification Program | 14 |
| CLU® Designation Program | 14 |
| CHS Designation Program | 14 |
| New Designation Program Development | 14 |
| Continuing Education | 15 |
| Chapter Facilitated Programs | 15 |
| Partner Programs | 15 |
| Best Practices Manual (BPM) | 15 |
| Communications and Marketing | 16 |
| My Money Smarts | 16 |
| Embedded commissions | 16 |
| Insurance tax in Saskatchewan | 16 |
| Restricting the use of financial planning titles | 16 |
| Media coverage | 16 |
| Media releases | 17 |
| Forum | 17 |

| | |
|---|-----------|
| The Institute | 18 |
| J. G. Taylor Award | 18 |
| Recognition of Longstanding CLUs | 18 |
| deHaerne Trophy | 18 |
| Awards and Winners | 19 |
| 2017 Winners | 19 |
| Institute Designations – Taglines | 20 |
| CE Accreditation Services | 20 |
| Five Year Strategic Plan | 20 |
| Chapter Leadership Conference and Totem Pole | 21 |
| Totem Pole Award: Celebrating 100 Years | 21 |
| Advocis Protective Association | 22 |
| Advocis Broker Services | 23 |
| GAMA International Canada | 24 |
| LAMP Conference | 24 |
| Awards | 24 |
| Advocis Schools | 26 |
| Okanagan School | 26 |
| Banff School | 27 |
| Atlantic School | 27 |
| Advocis & Cystic Fibrosis Canada | 28 |
| Management Discussion & Analysis | 29 |
| Summary Consolidated Financial Statements | 30 |
| Century Initiative | 38 |
| Century Initiative Members | 39 |
| 2017/2018 TFAAC Subsidiary Boards - Members | 43 |
| Advocis Partners and Sponsors | 46 |
| Contact Us | 48 |
| Executive Management | 48 |
| Directors | 48 |

President & CEO's Message

2017 was another active year at Advocis. We adjusted prices in some of our course offerings increasing sales dramatically for the entry course into our designation pathway. This will have several long term benefits including a new pool of candidates for both membership and growing the overall number of designation holders in the Institute.

We launched a new partnership program with the Insurance Council of British Columbia in 2016 acting as the sole distributor for all new life and health insurance agents of a post-licensing course in that province. 2017 saw our first stream of new licensees though the course with over 1500 sales. We were also busy on several other fronts including further integration of our core programs onto the e-learning platform as well as expansion of many test items for students increasing their success in both the LLQP and CFP programs. These programs are an important element in building and maintaining the Advocis brand within the industry.

Advocis continued to drive our initiative to raise the professional bar and create a profession for financial advisors. We launched our Financial Advice for All Campaign, pushed back on the Saskatchewan government's proposal to add PST to individual life and health insurance products and were active in a broad coalition to question the new tax reforms by the Federal government on Canadian Controlled Private Corporations. We also continued to work with Regulators on alternatives to the banning of embedded fees on mutual fund projects and to date the Regulators have been listening. Once again we hosted our annual Regulatory Symposium, Inflection Point, in Toronto examining ways to move the place of financial advice forward.

On the public relations front, Advocis continued to engage both industry and mainstream media in the issues of the day. With many Op-Eds across the country Advocis is becoming a sought after organization on several issues and challenges facing our industry. We look forward to continuing to be that voice.



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

My term as chair of the association comes to a close in a time of unprecedented change within the financial advice industry. The development and launch of the 2018 – 2022 strategic plan “The Way Forward” has been crucial in defining the future of the association.

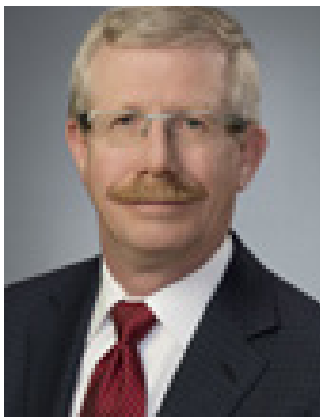
The strategic decisions outlined within the plan reaffirm our commitment to providing a platform of knowledge, advocacy, community and protection while advancing the value and professionalism of financial advisors and planners, in the best interest of the consumer.

During my term as chair I have had the opportunity to speak and engage with Advocis members and volunteers at chapter events across Canada. One thing became clear through the many informal conversations I have had with our members: there's much agreement that the time has come for Advocis to evolve. That sentiment has been heard and Advocis has taken the first steps towards truly becoming a professional association.

In early 2018, in accordance with the strategic plan, Advocis introduced a new designation, the Professional Financial Advisor (PFA). This designation is geared to the newer advisor and designed to bridge the theory provided in licensing to real-world practices, within a regulatory and ethical framework. The association also outlined new membership requirements that will take effect in 2019 to reflect the increasing knowledge and credibility expectations of the Canadian public.

There are a lot of opportunities being created as Advocis implements changes that I believe will enhance our standing in the industry. I encourage Advocis members to stay engaged with their chapters and their local governments. Let's build on our collective successes, embrace future changes, and work together to foster innovation. This association is the voice of advisors with regulators and policy-makers, representing the interests of financial advisors while maintaining the utmost concern for the public interest as we have done for more than 110 years.

I want to thank my fellow board members for their dedication and tremendous support over the past year. It has been a privilege to be a part of this exciting period of growth for Advocis. I leave behind my role as chair in my twenty-fifth year of Advocis membership looking forward to the bright future of the association.



A handwritten signature in black ink, appearing to be 'J2' with a stylized flourish at the bottom.

Jim Virtue, CFP, CLU, CA

Membership

Membership Growth

Advocis experienced a 5% solid annual growth in membership in 2017 (net of cancellations) to exceed 13,000 members. This result is attributable in part to higher new membership sales and lower cancellations compared to the previous year. Other key highlights include:

- Steady membership in the overall paying member category.
- Growth in both our senior advisor (Practicing Advisor Year 7+) and manager/GAMA member categories – this shows a real recognition of the membership value among established advisors and those leaders in the industry that recruit and support the professional development of financial advisors.
- A doubling of our Practicing Advisors Year 1 fully subsidized membership category, which flows from our robust life insurance licensing program (Life Licensing Qualification Program - LLQP) – this outcome is a direct result of our efforts to support the career development of newly licensed advisors in the industry.

Advocis Value Proposition



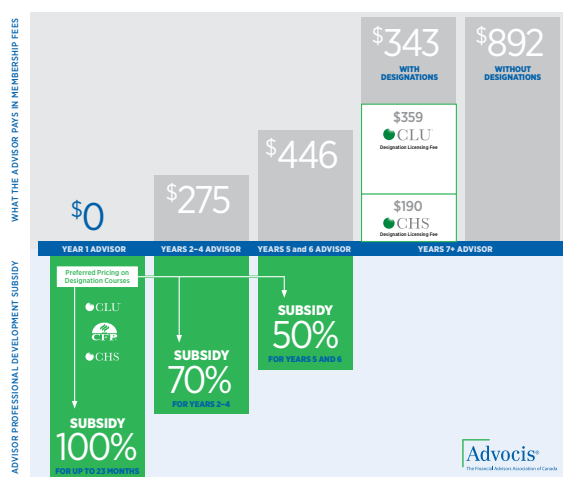
Whether you are new to the business, a seasoned advisor or a manager supporting financial advisor development, Advocis supports its member by focusing on our core value areas: Enhancing your Knowledge and Credibility speaks to raising professionalism in the best interest of consumers through our industry leading professional designation and education platform; as Canada's voice of financial advisors we are promoting and advancing the profession with governments, regulators, and the public through our highly effective advocacy initiatives; and, we continue developing new ways to assist advisors to be more effective in their practices and with their clients by Supporting your Business in an Evolving Environment. All of this rich value is encapsulated in a community of professionals across 40 chapters where there are ample opportunities to connect, learn from one another and share ideas.

Thrive in Five

Advocis continues to see positive results from its exclusive Thrive in Five professional development and membership onboarding program launched in 2016. We fully implemented our new fee structure in 2017, which features subsidized membership costs for new advisors through their first six years in order to provide an affordable means of obtaining their professional designation.

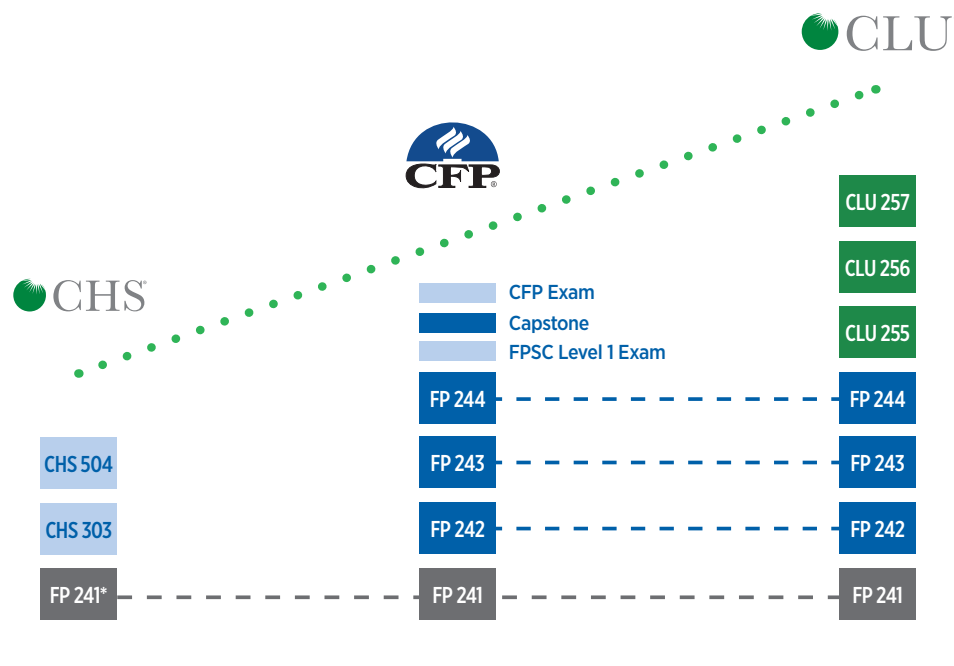
An Industry that Invests in Itself

Membership Fee Model



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 through our initial Financial Planning Foundations course – a 38% annual growth – which puts advisors on the path to obtaining one of three leading designations – CHS, CFP® and the CLU®. Moreover, Thrive in Five accounted for 44% of our total paying membership growth in 2017 highlighting the success of the program.

Advocis Integrated Pathway to Professionalism



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

Advocis Regulatory Affairs (ARA)

The voice of Canada's financial advisors

Advocis continues to be the voice of Canada's financial advisors. In 2017, our voice was heard by regulators and other stakeholders across the insurance, mutual fund and securities universes throughout the country. We focused on the need to protect consumers by raising professionalism in the industry, not by restricting choice that would cripple the ability of consumers to access financial advice and enjoy its proven benefits. The efficacy of our advocacy was proven when, in May 2017, most securities commissions abandoned plans to impose a regulatory best interest standard, which Advocis had warned would create unnecessary confusion without addressing substantial consumer protection vulnerabilities.

Canadian Securities Administrators Consultation Paper 81-408 Consultation on the Option of Discontinuing Embedded Commissions (June 9, 2017)

The issue: The Canadian Securities Administrators propose to ban the embedded commission option through which millions of Canadians access investment funds and professional financial advice, citing irreconcilable conflicts of interest between advisors and their clients brought about by the structure. Securities regulators would only allow arrangements through which consumers pay their advisors directly for advice.

Our view: Consumer choice must be preserved. Most Canadians choose to access financial advice by paying their advisors through embedded commissions – and in fact, without this option, millions of Canadians would outright lose their access to advice. It has been proven time and time again that receiving financial advice creates tremendous value for consumers, increasing both their financial preparedness and peace of mind.

The success of an advisory relationship depends on a client's trust in their advisor – so advisors must be worthy of that trust. That's why Advocis believes the best way forward is to increase standards across the industry and establish advice as a true profession. Is it through professionalization that we can achieve better client outcomes – which is the shared goal of advisors and regulators alike.

Competition Bureau of Canada Consultation on *Technology-led Innovation and Emerging Services in the Canadian Financial Services Sector*

The issue: The Competition Bureau seeks input on ways to promote the growth of the nascent financial technology (fintech) sector, including ways to reduce barriers to entry. To that end, it introduces a series of proposals for stakeholder comment.

Our view: The development and governance of Canada's fintech sector can be facilitated through the application of a core set of regulatory concepts: that regulation be proportional, technology-neutral, principles-based, and directed towards the functions of the intermediary. To promote fintech, Canada should develop a national strategy and committee and promote collaboration between regulators and firms.

Regulators must understand that current robo-advisor platforms are not a substitute for a long term relationship with a professional financial advisor. To that end, fintech regulation should not be based on the premise that digital investment platforms are moving toward supplanting human financial advisors. Instead, fintech can promote price transparency and plain-language disclosure. This will lead to improved levels of financial literacy and better client understanding of disclosure reports. As well, it will eventually make possible bespoke reporting and disclosure scaled to a client's own level of financial literacy.

Proposed Amendments to MFDA Rule 1.2.5 *Misleading Business Titles Prohibited* (January 25, 2017)

The Issue: The MFDA is seeking to restrict use of the “financial planner” title amongst its approved persons.

Our view: We do not support the MFDA’s initiative because it would only serve as a half-measure: given the MFDA’s inherent jurisdictional limitations, title protection would not apply to others in the advisory space, such as fee-only planners, insurance licensees, IIROC registrants, exempt market dealers, scholarship plan dealers and so on.

This could actually result in greater investor confusion and reduced transparency as most consumers do not have sufficient understanding of which entity regulates a particular advisor (if any at all). While we strongly support title and scope restrictions to ensure that advisors are properly qualified to serve the public, this must be done at an industry-wide level and not be limited to the jurisdiction of a single regulator that has jurisdiction over a specific type of product.

Meetings with Key Regulators and Stakeholders

Complementing our written submissions, ARA’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 in a way that promotes consumer protection and allows the sector to thrive.

In 2017, ARA staff and volunteers met with multiple securities commissions (including the OSC, ASC and BCSC roundtables on embedded commissions), the CLHIA, CAILBA, CCIR, FSCO, insurance councils and government officials in both public forums and private settings.

Formation of the ARA Technology Task Force

Recognizing that fintech will increasingly permeate all aspects of advisors’ duties and responsibilities, the members of the Legal/Regulatory Policy Committee (LRP) and Investment Sub-committee (ISC) took the proactive steps of establishing a Technology Task Force (TTF). This will ensure Advocis can lend an informed voice in shaping the future of fintech and that the association is well-prepared to understand the unique challenges and opportunities fintech represents vis-à-vis financial advisors.

Calls for volunteers interested in joining the TTF went out in September 2017. ARA was extremely fortunate to receive over 30 applications from highly-qualified individuals. After carefully reviewing applications and speaking with candidates, 10 initial members were selected, representing founders of tech start-ups, a professor of finance and an engineer with Silicon Valley experience. Curtis Findlay, chair of the ISC, also serves as chair of the TTF.

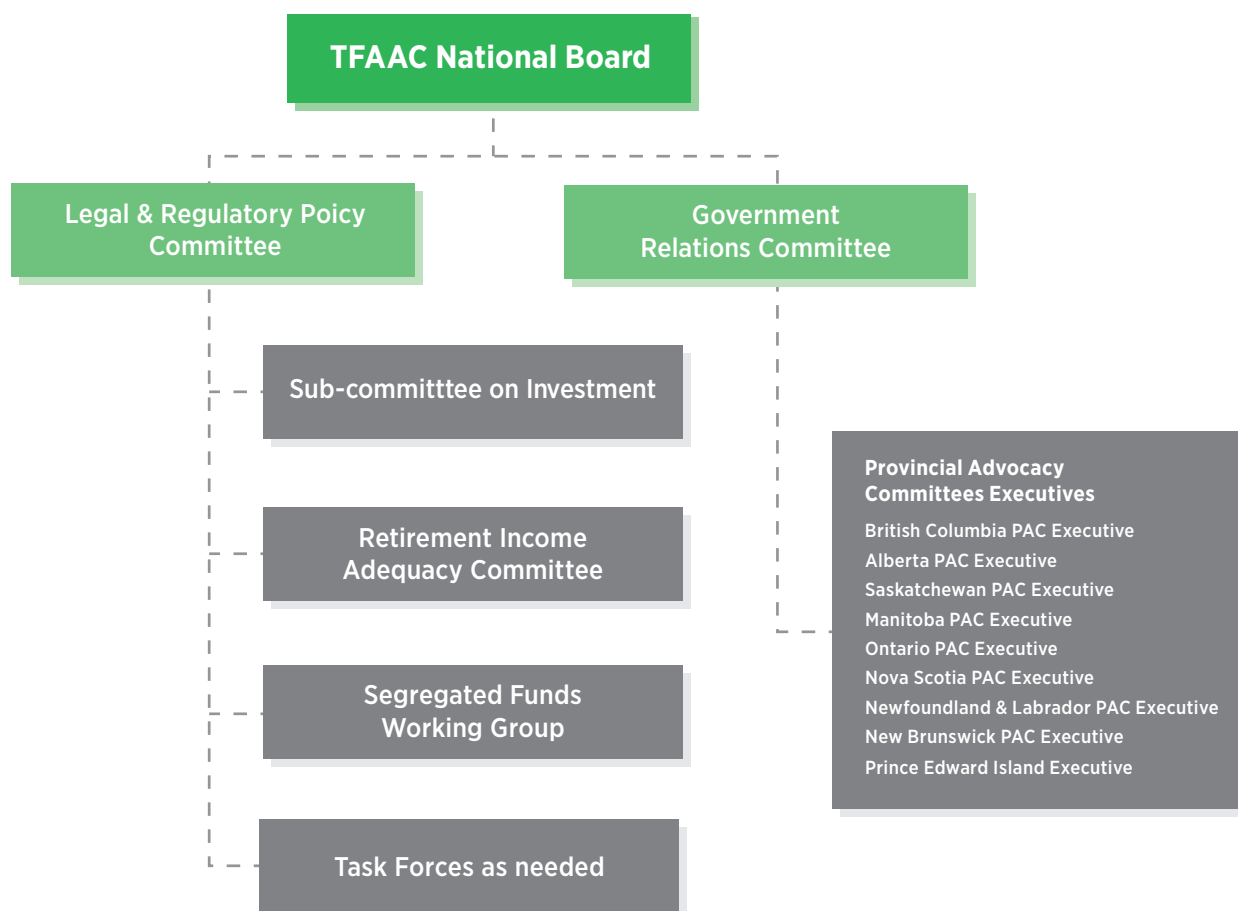
The TTF’s terms of reference state that its objects are to provide the LRP with:

- (i) an analysis of the potential impact of artificial intelligence, robo-advice and fintech developments on financial advisors and their clients, on current and anticipated issues under the purview of ARA, and on issues of concern to Advocis generally, including education and membership; and
- (ii) proposals for potential actions and initiatives to be undertaken by the TTF or other relevant stakeholders.

To that end, some of the TTF’s first areas of focus include digital platforms; financial advisory planning and practice management tools; and regulatory technology.

ARA continues to work for, and with, our members

Regulatory issues are often extremely complex and, to be effective, ARA staff leverage the “real world” knowledge and experience of Advocis’ membership. Advocis is fortunate to have knowledgeable members who are eager to share their insights by volunteering on the LRP, ISC, TTF and the Retirement Income Adequacy Committee (RIAC). These committees also serve as ARA’s liaison to Advocis’ national board. The chart below illustrates how Advocis’ advocacy efforts were organized in 2017:



The ninth annual Regulatory Affairs Symposium

Advocis’ ninth annual Regulatory Affairs Symposium, Inflection Point, was held on November 14, 2017 at the Royal York Hotel in Toronto. It was the most successful edition to date, with over 260 attendees taking in the event, including financial advisors, company representatives, regulators, government staff, politicians and media. With 10 sponsors and booth exhibitors from insurance and mutual fund companies, event revenues exceeded 2016 levels by almost \$20,000.

Symposium 2017 featured one-on-one discussions, interactive panels, and keynote speakers. Greg Pollock, Advocis’ President and CEO, opened the day by exploring the likely outcomes of the embedded commissions debate with Peter Intraligi, President of Invesco Canada. Ed Skwarek, Advocis’ Vice President of Regulatory and Public Affairs, interviewed Lawrence Haber, Member of the Ontario Expert Committee, on the reasoning behind the Expert Committee’s recommendations.

The Profession vs. Professionalism panel was moderated by Kris Birchard, Chair, Advocis Government Relations Committee, and featured panelists Karl Baldauf, Vice President, Policy and Government at the Ontario Chamber of Commerce, Curtis Findlay, Chair, Advocis Investment Sub-Committee, Anatol Monid, Executive Director, Licensing and Market Conduct Division at FSCO, and Wanda Morris, Vice President of Advocacy for CARP. Panelists discussed the benefits and drawbacks of incrementally increasing professionalism under the existing regulatory structure versus establishing advice as a true independent profession.

The Understanding Gamma panel was moderated by Paul Bourque, President and CEO of IFIC, and included panelists Al Jones, Vice Chair of Advocis' National Board of Directors, Kelly Peters, CEO and Co-Founder of BEWorks, and Claire Tsai, Behavioral Economics Professor at the University of Toronto's Rotman School of Management. This panel discussed the importance of professional financial advice in nudging consumer behaviour so that clients can achieve their financial goals.

Jack Mintz, President's Fellow of the School of Public Policy at the University of Calgary, spoke about the federal government's proposed changes to the way personal corporations are taxed. Mark Machin, President and CEO of the Canada Pension Plan Investment Board, spoke about how CPP fits alongside financial advice as pillars in Canadians' retirement planning.

Symposium 2017 received extensive media coverage, including from the Financial Post, Advisor.ca, Investment Executive, and Benefits Canada.

Work is already underway for Symposium 2018, which will mark the 10th anniversary of ARA's signature event.

2017 Advocis Submissions and Bulletins

[Advocis responds to Competition Bureau of Canada](#)

November 20, 2017

[Advocis responds to CSA Consultation Paper 81-408 Consultation on the Option of Discontinuing Embedded Commissions](#)

June 9, 2017

[Advocis responds to the Ontario Securities Commission \(OSC\) 2017-2018 Statement of Priorities](#)

May 23, 2017

[Advocis responds to MFDA CE requirements](#)

April 28, 2017

[Advocis responds to Ontario's 2017 Pre-Budget Consultation](#)

February 8, 2017

[Advocis responds to the MFDA regarding the Financial Planner Title](#)

January 25, 2017

Bulletins

[Ontario's 2017 Budget indicates the proposed Financial Services Regulatory Authority is coming, along with reform of the Financial Services Tribunal, and other changes](#)

May 2017

[Majority of Canada's provincial securities regulators no longer want to introduce a statutory best interest duty for securities-licensed financial advisors](#)

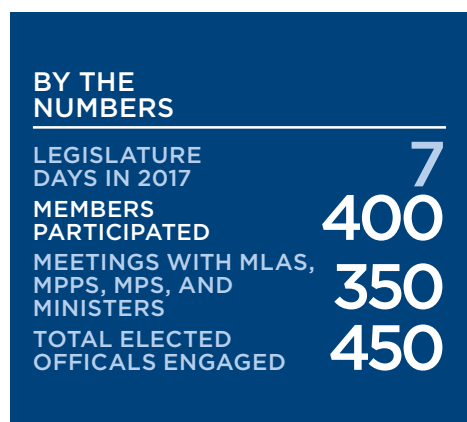
May 2017

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 2017 revolved around the potential banning of embedded commissions, the imposition of a statutory best interest duty, and adding the PST to insurance premiums in Saskatchewan. Advocis raised 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' financial futures, as well as to the economy.

Advocis continued to build consensus on its alternative to modernize regulatory approaches to protect Canadians, which includes raising the professional bar by recognizing financial advisors as professionals. 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 2017, Advocis held a total of seven Legislature Days with more than 300 Advocis members in participation. Legislature Days were held in British Columbia, Alberta, Nova Scotia, Ontario, Ottawa and Prince Edward Island. Overall, members engaged with over 585 MLAs, MPPs, MPs, Ministers, and Premiers and participated in consultations with provincial governments. Advocis held its second annual Federal Lobby Day in Ottawa in April to discuss the Bank Act review. Advocis staff and members met with over 40 key MPs, and discussed 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

On January 10, 2017, the Canadian Securities Administrators launched CSA Consultation Paper 81-408 - Consultation on the Option of Discontinuing Embedded Commissions. Advocis had known this consultation paper was coming and spent the past few years educating politicians across Canada about the unintended consequences of discontinuing embedded compensation. On January 11, Advocis launched a website called 'Financial Advice For All' allowing members and their clients to directly email their politicians about this issue. Over 6,000 advisors and clients used the email tool and directly contacted their politician. To reinforce this digital engagement, we launched a national grassroots advocacy campaign where Advocis members met with hundreds of politicians across Canada in their constituency offices to discuss the detrimental impacts on consumers if the regulators were to outright ban commissions. While the final decision from the CSA has not been released, our message around the removal of consumer choice and access to professional financial advice has resonated well with politicians and other key public policy makers.

Saskatchewan PST

In its 2017 budget, the Government of Saskatchewan added the Provincial Sales Tax (PST) to insurance premiums, effective August 1. Advocis members immediately began meeting with their members of the legislative assembly (MLAs) to deliver a strong message: taxing savings is wrong. Advocis also released a public opinion poll on the new tax and launched a public awareness radio and an online campaign to convince the government how detrimental the tax on individual life and health insurance will be on consumers. On August 10, Premier Brad Wall announced his retirement from politics, sparking a leadership race. Advocis continued to work on educating the leader candidates about the unintended consequences of adding the PST to insurance premiums. Advocis received commitments from 4 out of the 5 leadership candidates to reinstate the PST exemption on individual life and health insurance, which was a huge step in the strategy towards getting the government to repeal the PST.

Small Business Tax Changes

During the summer of 2017, the Federal Ministry of Finance launched a consultation on proposed tax changes to Canadian Controlled Private Corporations (CCPCs). These proposed changes to passive income, income sprinkling and converting income into capital gains are a great concern to Advocis members and their clients. Advocis members contacted and met with over 160 MPs to outline the unintended consequences of these major changes. Working closely with CALU, Advocis joined the small business coalition with over 70 other associations and business groups and sent letters to the Minister of Finance outlining our concern with these proposals. As a result of these efforts, along with the efforts of the coalition members, the Government of Canada significantly scaled back their original proposal.

Education

Advocis/Foran Life License Qualification Program

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

Offered 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 online 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

Content for the four core courses underwent a substantive refresh to include recent legislative changes and a curriculum reorganization in order to strengthen the intuitiveness of the learning path, balancing practical application tools with technical concepts. The revised program was launched in 2017 in its new online environment.

CLU® Designation Program

Enhancements to the CLU program were implemented in 2017 with updates to the study guide and text for the final course (for availability summer 2018). As well, a new exam preparation tool was introduced to support candidates writing the final exam.

CHS Designation Program

In 2017, the CHS underwent a substantial content review with plans in 2018 for updates and blueprint redesign, along with a full assessment audit of the exam components. All content will be incorporated online.

New Designation Program Development

In 2017, Advocis began the development of 2 new designations – one designation will focus on financial advice, the other on insurance. Both will represent important professional learning opportunities for financial advisors.

Continuing Education

Chapter Facilitated Programs

Education recognizes the value of Advocis chapters delivering facilitated educational programs to advisors. In 2017, chapters facilitated a number of key programs:

- The Advocis Update 2017 program ‘Driving Client Value’ focused on understanding the value of professional financial advice in four key areas: The New Tax Rules, Sticking to the Plan – on the road to retirement, Making the Money Last – during retirement and Estate Transition – are your ‘executor’ clients prepared. It attracted close to 2000 advisors from across the country to attend this premiere event at their local chapter. A new initiative under this program was the Update 2017 national video webinar which was launched in late November to over 200 advisors.
- Advocis launched the Practice Development Series to support the Under 5/After 5 Chapter program which targets advisors under 5 years. The Practice Development Series focuses on developing a sustainable practice built on the value of financial advice.
- A new resource was introduced in 2017 to support Chapter-led study groups focused on the core courses leading to CFP certification. Chapter CFP study group facilitators are provided with a complete set of facilitator guides and presentation slides.
- Making Choices is an ethics seminar provided to Chapters to hold as Chapter events. In 2017, a new edition (Making Choices II) was developed and launched. The seminar combines theory and practical application based on case study discussions.

Partner Programs

In 2017, 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.

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. 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

Education realizes that industry best practices are fundamental and integral for the successful financial professional. In response to the industry’s push to improve advisor practices, starting in 2016 and continuing into 2017, education began a major initiative to revitalize and enhance the regulatory and compliance section of the Best Practices Manual. The fundamental goal of the BPM includes making it easier for Advocis members to do business, to protect their businesses and to have a resource that distinguishes Advocis to financial regulators.

Communications and Marketing

In 2017 Advocis implemented a multi-faceted communications strategy broaching the subjects of financial literacy, embedded commissions, and the regulation and preservation of professional financial advice in Canada. The Advocis communications and marketing department also worked alongside the government relations team to implement a reactive communications plan against the addition of provincial sales tax (PST) to insurance premiums in Saskatchewan.

My Money Smarts

My Money Smarts was launched to align with Canada's financial literacy month in November. The goal of this initiative was to help Canadians enhance their financial savvy and educate across generations about how money, credit, debt management; and saving, spending and investing, all work together. The core of My Money Smarts was a new micro-website (mymoneysmarts.ca). The site featured articles on topics including: how having joint bank accounts can make your financial life easier; the value of having a financial advisor to guide you; and why financial savvy is important in the new "freelance" economy.

Embedded commissions

Advocis took a strong stance against the call to ban embedded commissions. Advocis issued a call-to-arms to its members, urging them to connect with their clients and participate in a consumer campaign. The campaign was aimed at halting any regulatory steps that would remove choice in how financial advisors are paid. Advocis put out a television ad covering the Greater Toronto/Golden Horseshoe area of Ontario and a digital pre-roll ad covering all of Canada. The campaign aimed to heighten awareness of proposed regulatory changes that could severely limit Canadians' access to quality, affordable financial advice; thus putting the average Canadian's financial security at risk.

Insurance tax in Saskatchewan

The Saskatchewan government added six per cent PST to insurance premiums in 2017's budget. This tax applied to all new policies and most existing policies. Advocis was against the tax, stating that it believed the implementation of the tax was not in the best interests of Saskatchewan consumers. Advocis engaged in a communications and government relations campaign to inform the public on the detrimental impacts of applying PST on insurance; some insurance was clearly designed as a form of savings.

Restricting the use of financial planning titles

The Ontario government reiterated its commitment to restricting the use of financial planning titles. Advocis expressed public support for the goal. In its communications material Advocis promoted increased professional standards for all financial advisors. Advocis is also working to increase accountability for advisors through codes of professional and ethical conduct, and minimal designation standards for Advocis members. However, Advocis key messages focused on the role of the profession itself to interpret how to apply that kind of standard.

Media coverage

Advocis continued to increase its media presence in 2017 with Advocis president and CEO Greg Pollock, and TFAAC chair, Jim Virtue speaking to top publications about industry and consumer-facing issues. In total, there were 4,679 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, Financial Post, BNN, The Toronto Star, CBC News, Investment Executive, The Insurance & Investment Journal, Wealth Professional, and Yahoo! Finance Canada.

2017 Media releases

[Advocis Launches TV & Digital Commercial for Financial Advice for All](#)

November 1, 2017

[Advocis Launches TV & Digital Commercial for Financial Advice for All](#)

May 15, 2017

<https://www.investmentexecutive.com/news/research-and-markets/industry-applauds-sousas-regulatory-proposals/>

April 28, 2017

[Advocis supports Ontario's plans regarding Expert Committee recommendations for financial advice and financial planning](#)

April 27, 2017

[Advocis raises concerns as securities regulators mull mutual fund commissions](#)

January 11, 2017

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

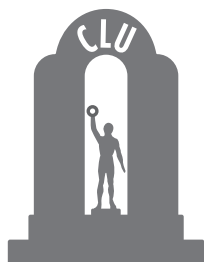
Terry Zavitz, CFP, CLU, CHS, GBA, EPC and J. Lewis Warke, CFP, CLU, CH.F.C., received the 2017 J. G. Taylor Award.

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 2017, The Institute recognized over 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.

2017 showed a notable increase in chapter participation.

This year, the trophy was awarded to the Golden Triangle 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 presented annually to the CHS graduate who achieves the highest average for all course subjects without failing any of the CHS examinations.

2017 Winners

Tory Award – Rebekah D. Earle, CFP, CLU

Dunstall Award in Alberta – Craig R. Strain, CFP, CLU

Dunstall Award in British Columbia – Alejandro Mejia, CFP, CLU

Dunstall Award in Manitoba – Adam William Buss, CFP, CLU

Dunstall Award in Newfoundland – Darren Patrick Ryan, CFP, CLU

Dunstall Award in Nova Scotia – Tim Hunter Brown, CFP, CLU

Dunstall Award in Ontario – Julia D. Hoo, CFP, CLU

Dunstall Award in Quebec – Jian Sun, CLU

Dunstall Award in Saskatchewan – Trent D. Chekay, CLU, CHS

CHS Award – Dale I. Niman, CHS

Institute Designations – Taglines

In 2017 the Institute undertook the task of developing taglines for its designations; CLU and CHS. A consultant was engaged to assist with this process. At The Institute AGM in June 2017, the new taglines were unveiled:



These taglines are focused on the advisor, not the public and will be consistently used in the future to market Institute designations.

CE Accreditation Services

In 2017 there was a 10.06% increase in paid CE units (a combination of regular, and corporate partner applications) and a 19.15% increase in Advocis-related CE units requested. This is significant as it shows that Chapters have increased their activities, relative to 2016. The Institute Accreditation Services has maintained a two-day business day turnaround throughout most of the year and has averaged two to three new providers per month.

Five Year Strategic Plan

The Institute continues to focus on its 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. In the spirit of the conference theme “Coming Together. Shaping our Future”, chapter delegates emphasized the “together” part of the theme: strengthening relationships and sharing chapter successes and learnings, to help enhance value and best position the benefits of belonging to the association.

Through active working group sessions over three days, chapter leaders discussed innovative approaches and best practices in membership, programs and advocacy. In exploring how these critical pillars contribute to the value of membership, many strategies for success were showcased including: opportunities in collaborating on professional development days; tips on how chapters can offer helpful study groups that support members working towards designations; suggestions on ways that chapters and member advisors can facilitate financial literacy in communities, and many other initiatives.

An essential foundation for volunteer executives assuming leadership roles, the conference was a great opportunity to discuss key priorities for the future and strategies to get there together.

Totem Pole Award: Celebrating 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 its members in accordance with guidelines aligned with the association’s strategic priorities in membership, professional development, community and advocacy.

Advocis congratulates the Golden Triangle and Thompson Okanagan chapters who won the Totem Pole Award for the 2016-2017 year. The award was presented at the Chapter Leadership Conference.





Advocis Protective Association

A year of major transitions positioning the APA for continued growth and program expansion.

After receiving notice of Liberty Mutual's plan to exit the Financial Advisor Errors & Omissions market an exhaustive search was conducted to secure a new carrier for the APA's Individual Errors & Omissions Insurance program. Zurich Insurance Canada was eventually chosen from among different carrier proposals and effective May 1, 2017 became the programs official underwriter.

This new relationship with Zurich Insurance Canada brings new and greater potential for growing Canada's leading association sponsored E&O program for financial advisors with the future introduction of enhanced and new coverage options, stable pricing, and expert in-house claims management.

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 2017 with expectations that it will be reviewed and updated in 2018. 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 2017 year, and continues to positively contribute to the overall success of the association.



Advocis Broker Services

Advocis Broker Services continues to establish itself as a full-service liability insurance solutions provider for Financial Advisors. Firming relationships with new carriers providing additional liability insurance products and developing new carrier relationships was a primary focus of the year.

To fulfill its mandate as a full service liability insurance solutions provider significant focus in 2017 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.

The agency also recorded its first year-end profit, contributing significantly to the overall financial health of Advocis. This positive financial performance results from strong growth and expense management within the agency.

GAMA International Canada

GAMA International Canada is the only association dedicated to providing networking opportunities and promoting the professional development needs of management in the financial services industry. GAMA International's mission is:

- *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.
- *Promote growth through industry LEADERSHIP opportunities.

In 2007, GAMA and Advocis initiated a reciprocal membership arrangement whereby all GAMA members will be Advocis members and all members of Advocis in a manager role would become GAMA members.

It was another year of growth in all areas throughout 2017. Notably, membership reached a record high of 988 at year's end. This was thanks in large part to the efforts of the GAMA Canada board and GAMA representatives in Advocis chapters. They engaged industry leaders and provided quality education, training, support and networking opportunities.



GAMA International Canada board of directors, June 2017 face-to-face, Ottawa, Ontario.

2017 LAMP conference

GAMA International hosted its annual Leadership and Management Program (LAMP) conference in Washington, D.C., from March 19 to 22. The event attracted over 2,800 attendees representing management teams from 20 countries worldwide.

In all, 134 Canadians from various companies attended. The Canadian LAMP reception was a success thanks to Canada's LAMP reception sponsors.



Awards

In 2017, a record number of 273 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).

2017 GAMA INTERNATIONAL CANADA MANAGEMENT AWARDS

The 2017 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 Ruba Alam, CFP* Taha Al-Dabagh, CFP, RRC Sally J. Arkell-Boles, CHS Stacy S. Arseneault, CFP Perry D. Badham, CLU, CHS, RPR Ahilan Balachandran, CFP, CLU, CHS, EPC Jamie M. Benn, CFP, CHS* Lisa R. Beutel, CLU Jessica Buley Robert Caissie CFP, CLU* Alexander Campbell, PFP, EPC* Chanchal Chakrabarti, CLU, CHS* Herman Chan, CHS* Brad Chesney, EPC* Perminder Chohan* Pavan Chowdry, CHS Esther P. Y. Chu, B.Comm. Daniel Li-Wen Chuang William Clunas, CFP, FMA, EPC* Chris M. Copot, CFP* Lesley I. Cronk Susan DaSilva-Romeo, CHS Juan G. De Guzman, CLU* Christopher De Ruiter Peter De Vito Joe B. Deluca* Sunisha Dhillon, MBA | Mark Dickson Elias Daskoris Bruce W. Dubé, CHS, EPC Beverly G. Ellis, CHS, FLMI David Feldberg, CFP, CLU* Gerard Feliciano Jose Luis Ferreyro, CFP Jim Fockens, CLU, CH.F.C., CHS, FMA, CIM, FCSI, CSWP* Andrew Fowler* Angela J. Fu, CFP, CLU Adrian K. F. Fung, CLU, CH.F.C., CHS Ted D. Girard, CFP, CLU, CHS Michael Daniel Gleeson, CHS, B.Comm.* Maurice J. Goguen, CFP, CLU, CH.F.C., CHS* Nubia C. Gomez, CHS* Pamela Gratton, CHS Kevin W. Headrick* Calvin Reg Hill, CLU* Darren L. Howe, CFP, CLU, CH.F.C., RHU Alison Hughes, CFP, CLU, CHS Brent W. E. Huston* Jordan Ingraham Muhammad Iqbal, CLU, CHS* Kimberley A. Jensen, CHS, RRC* Rohini Kapoor, CSA* | Brian R. Kilback, CFP, CLU, CH.F.C., CHS Wayne M. Kiryk, RHU, EPC* Richard Kraushar, CHS, RRC Karl Krokosinski* Bhupendra Kuntawala, CLU, CH.F.C., CHS, EPC Barbara I. Kwasnik, EPC, CPCA* Shalini Lal-Mishra* Ricardo Lampert CFP, CLU, CHS, RRC, EPC, RPR, CMP, CPCA* Nina Lau-Choy Darsey Lavigne, CFP, FMA, FCSI* Adam C. Lind, CFP Patrick Lindsay* Sam Luong, CHS* Craig MacTavish, CHS* Jayson G. Mallari Lacey D. Maston Dennis Mavrin Minetta McDonald, CFP Jacqueline A. McMullen, CLU* David E. McPhee Djebran Chaili Mehdawi, CLU, CHS Vikram Neil Mehta, CHS Cristina Mendoza, CLU, CHS* Gemma Mendoza* Timothy D. Meng, CHS Katina Michelis | W. Dale Milne* Mary Heather Morley Donna M. Muir Jimmy S. Nijjar, B.Comm. Shaundra N. Oelsner, CHS, RPN Dorothy C. Olas Geoffrey M. Ollson, CLU, CHS Steven Ollson, CFP, CHS* Sudeep Oommen, CLU, CHS Cesar E. Ortiz, EPC Ioannis (John) Panago, CHS* Evan G. Patkai, B.B.A. Craig W. Pelletier Percy Pierre, CFP, CHS* Paul Pinel, RHU* Jason Poulton, CFP, B.A. Brad Robert Powe, CFP, CLU, CH.F.C.* Gregory D. Powell, CFP, CHS, EPC Brian M. Powers, CFP, CHS Arun K. Prasad, CLU, CHS Richard P. Prior, CFP, CHS Robin J. Rankine, CFP, CLU, CH.F.C. Mitchell Reynolds, CFP, MBA, RRC, EPC Adriana L. Rogic* Alfred E. Roissl, CFP, EPC* Darren A. Rosenberger, CFP* | Darlynnda Ross, CHS* Peter H. Royster Sonny Sangemino, FIC, CPCA* Jason Schnitzler Wes J. Scott Rajesh Sharma* Abhishek Sharma, CLU, CHS* Athar Sheikh* Jillian A. Shephard, CHS* Bam Sidhu, CFP, B.A.* Shawn Smith* Vishal Taneja, CLU, CHS* Jeff Tse, CFP* Blanche Tse, CFP, CLU, CHS, EPC* Jennifer A. Tweddle, CFP, CLU, CHS, TEP* Glen Ungar, CFP, CLU, CH.F.C.* Jesse Van Dalfsen* G. Deborah Veska, CHS* Keith R. Vincent, CHS Kevin D. Wiens, CFP Ryan Wieczor* Yiu-Pong Terry Wong, EPC* Rita Wong Bailey, EPC* Scott Woodman, CFP, CLU* Shanshan Wu* Nicolas Zabaneh* Leslie J. Zacharias, CFP* June Zimmer |
|---|--|--|--|--|

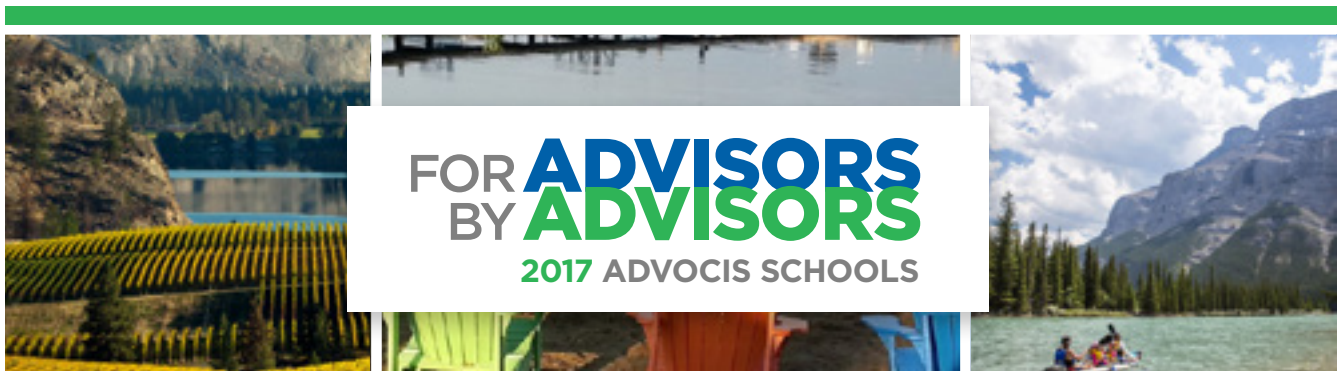
AGENCY ACHIEVEMENT AWARD (AAA) WINNERS The Agency Achievement Award (AAA) represents the very pinnacle of management excellence among GAMA International Canada members.

**AAA Gold Award Winners*

| | | | | |
|--|---|---|---|--|
| Stacy S. Arseneault, CFP* Perry D. Badham, CLU, CHS, RPR* Jamie M. Benn, CFP, CHS* Darin Calderwood, CFP, BBA* Greg Campbell, CHS* Alexander Campbell, PFP, EPC* Chanchal Chakrabarti, CLU, CHS Herman Chan, CHS Lesley I. Cronk* Mark Dickson* Bruce W. Dubé, CHS, EPC* Stephen R. Elliott, CFP, CLU, CH.F.C.* David Feldberg, CFP, CLU* Jose Luis Ferreyro, CFP* Jim Fockens, CLU, CH.F.C., CHS, FMA, CIM, FCSI, CSWP* Andrew Fowler* David J. Gearing | Brian Gebbie, CFP, BA* Peter Gillespie* Ted D. Girard, CFP, CLU, CHS* Michael Daniel Gleeson, CHS, B.Comm.* Nubia C. Gomez, CHS* Calvin Reg Hill, CLU* Darren L. Howe, CFP, CLU, CH.F.C., RHU* Marian I. Hundt, CHS, FLMI, AIAA, ACS, EPC, AIRC* Brent W. E. Huston* Mathieu Jones* Mark C. Keirstead, CFP, CLU, RHU* Richard A. Kemp, CFP, CLU, CH.F.C.* Brian R. Kilback, CFP, CLU, CH.F.C., CHS Karl Krokosinski* | Kris B. Kubin* Bhupendra Kuntawala, CLU, CH.F.C., CHS, EPC Barbara I. Kwasnik, EPC, CPCA* Darsey Lavigne, CFP, FMA, FCSI David Y. Lim, CLU, CH.F.C.* Adeline Lin, CFP, CLU, CHS* Patrick Lindsay* Craig MacTavish, CHS Jayson G. Mallari Dennis Mavrin* John McCallum, CFP, CHS* Reid McGruer, CFP, CLU, CH.F.C., CHS* Vikram Neil Mehta, CHS Izumi Miki McGruer, CFP, CLU, CH.F.C., CHS* W. Dale Milne* Mary Heather Morley | Geoffrey M. Ollson, CLU, CHS* Steven Ollson, CFP, CHS* Ioannis (John) Panago, CHS* Brad Robert Powe, CFP, CLU, CH.F.C.* Gregory D. Powell, CFP, CHS, EPC* Arun K. Prasad, CLU, CHS* Richard P. Prior, CFP, CHS* Robin J. Rankine, CFP, CLU, CH.F.C.* Bruce A. Rayment, CLU, CHS, FLMI* Mark Roberts, CFP* Alfred E. Roissl, CFP, EPC* Darren A. Rosenberger, CFP* Peter H. Royster Wes J. Scott Bam Sidhu, CFP, B.A.* | Joshua Simpson, CFP* Shawn Smith* Sean S. Sparks Michael G. Stewart, CFP, CLU, CH.F.C.* Greg Taylor, CFP* Ruth Gail Tiefenbach* Jeff Tse, CFP* Blanche Tse, CFP, CLU, CHS, EPC* Glen Ungar, CFP, CLU, CH.F.C.* Bradley D. Unraw, CFP, CHS* Keith R. Vincent, CHS* Kevin D. Wiens, CFP* Ryan Wieczor Jason Wong, CFP, CFA, FMA, DMS, MBA* Yiu-Pong Terry Wong, EPC* Scott Woodman, CFP, CLU* Leslie J. Zacharias, CFP |
|--|---|---|---|--|

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

| | | | | |
|---|--|--|---|--|
| Stacy S. Arseneault, CFP Perry D. Badham, CLU, CHS, RPR Jamie M. Benn, CFP, CHS Greg Campbell, CHS Alexander Campbell, PFP, EPC Chanchal Chakrabarti, CLU, CHS Herman Chan, CHS Lesley I. Cronk Mark Dickson Bruce W. Dubé, CHS, EPC Stephen R. Elliott, CFP, CLU, CH.F.C. David Feldberg, CFP, CLU Jose Luis Ferreyro, CFP | Jim Fockens, CLU, CH.F.C., CHS, FMA, CIM, FCSI, CSWP Andrew Fowler Peter Gillespie Ted D. Girard, CFP, CLU, CHS Michael Daniel Gleeson, CHS, B.Comm. Nubia C. Gomez, CHS Calvin Reg Hill, CLU Darren L. Howe, CFP, CLU, CH.F.C., RHU Marian I. Hundt, CHS, FLMI, AIAA, ACS, EPC, AIRC Brent W. E. Huston Mathieu Jones | Mark C. Keirstead, CFP, CLU, RHU Richard A. Kemp, CFP, CLU, CH.F.C. Brian R. Kilback, CFP, CLU, CH.F.C., CHS Karl Krokosinski Bhupendra Kuntawala, CLU, CH.F.C., CHS, EPC Barbara I. Kwasnik, EPC, CPCA Darsey Lavigne, CFP, FMA, FCSI David Y. Lim, CLU, CH.F.C. Patrick Lindsay Craig MacTavish, CHS Jayson G. Mallari Vikram Neil Mehta, CHS | W. Dale Milne Mary Heather Morley Steven Ollson, CFP, CHS Ioannis (John) Panago, CHS Brad Robert Powe, CFP, CLU, CH.F.C. Gregory D. Powell, CFP, CHS, EPC Arun K. Prasad, CLU, CHS Richard P. Prior, CFP, CHS Robin J. Rankine, CFP, CLU, CH.F.C. Bruce A. Rayment, CLU, CHS, FLMI Alfred E. Roissl, CFP, EPC Peter H. Royster | Bam Sidhu, CFP, B.A. Shawn Smith Sean S. Sparks Michael G. Stewart, CFP, CLU, CH.F.C. Ruth Gail Tiefenbach Jeff Tse, CFP Blanche Tse, CFP, CLU, CHS, EPC Glen Ungar, CFP, CLU, CH.F.C. Keith R. Vincent, CHS Kevin D. Wiens, CFP Ryan Wieczor Yiu-Pong Terry Wong, EPC Scott Woodman, CFP, CLU Leslie J. Zacharias, CFP |
|---|--|--|---|--|



Advocis Schools

In 2017, the Advocis national advisor schools marked their sixty-third anniversary. The Advocis schools are unique because they are designed by advisors for advisors. Each of the three schools (Okanagan, Banff and Atlantic) run sessions, networking events 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.

Don Pletell has been chair of the Advocis national advisor schools committee since 2010. 2017 was Don's last year after many years of dedicated volunteerism, Brenda Dreissigacker takes over as Advocis national advisor schools committee chair.

Okanagan School

The Okanagan school – which is called an “eduvacation” experience for advisors – had a very successful 2017. There were more than 125 attendees. School registration numbers for 2017 resulted in the school turning a small profit for the first time in several years. Attendance is growing, and the Okanagan EduVacation is regaining its popularity. The speaker lineup for 2017 was well received, and the extracurricular activities were well attended and enjoyed by everyone who participated.

Sponsorship remains the main challenge, however, by increasing Okanagan school registration and attendance it is creating new sponsorship opportunities. The school is very optimistic that attracting sponsorship will become easier.

The organizing committee is now hard at work on the 2018 program. The lineup of very knowledgeable speakers is finalized, and they are anticipating an informative, exciting “eduvacation” experience for the next Okanagan school.

Banff School

2017 saw another successful year of presenting an excellent agenda and faculty for the Banff school. However, a hotel room shortage both at the Banff Centre and in Banff itself was the cause of the school experiencing a significant registration downturn for 2017. For 2018, the Banff Centre hotel renovations should be completed, which will ease some of the hotel-room congestion experienced in 2017.

The opening speaker was Skeleton racer Cassie Hawrysh. She detailed her struggles and successes in attempting to reach her Olympic dream. Master of ceremonies Caron Czorny, bedazzled the crowd time and again with her wit and humor while doing a spectacular job of keeping everything on track. The 2017 faculty included Jamie Golombek who, as usual, showed everyone why he is the only person on earth who can make taxes fun.

In light of the regulatory challenges our industry is facing, the program was intentionally stacked with multiple compliance, regulatory and advocacy subjects and speakers. Caroline Banks, the 2014-2015 president of the Million Dollar Round Table, shared her perspective on the U.K. experience with regulatory turmoil. Warren Martinson, the Alberta Insurance Commission's legal counsel, updated delegates on Alberta-based initiatives and insight. Ed Skwarek, Advocis' vice-president of regulatory affairs, detailed the issues Advocis is and will be dealing with.

All three social events (reception, softball tournament and BBQ) were very well attended and enjoyed by all. The school continued 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.

Atlantic School

The Advocis Atlantic school is a three-day event packed with industry-proven information, and fun activities unique to Atlantic Canada.

The 2017 school held at Brudenell River Resort in P.E.I. late in August had four hours of speakers each day (Sunday, Monday and Tuesday). That leaves plenty of time for recreation on P.E.I., Canada's number-one beach destination. Lobster, salmon and steak on the menu creates stampedes at dinners, and local talent entertains each evening.

Speakers are chosen to represent: insurance and investment planning; collateral professionals; home-office support; and motivational inspiration.

The 2017 school had over 80 attendees from across Canada; the school continues to be in great financial health and has a full slate of speakers already booked for 2018.

The location has become dated. Based on feedback from attendees and the opinion of the organizing committee. The decision has been made to move the school in 2018 to Fox Harb'r Resort in Wallace, N.S.

This change has spurred a renewed interest in the Atlantic school and it is expected that 2018 will receive a sell-out crowd of around 100 attendees. The school has already achieved sponsorship goals and hope to create new partnerships at this level.

The committee's focus in 2018 will be to grow volunteers at the committee level, to ensure smooth succession into the future.



Advocis and Cystic Fibrosis Canada

In 2017, Advocis chapters raised \$110,484.94 for Cystic Fibrosis Canada.

Advocis has been a committed partner of Cystic Fibrosis Canada since 1985 and has raised a total of \$5.327 million for the charitable organization.



Advocis Western Manitoba chapter raised \$3,500 for Cystic Fibrosis at their annual Poor Boy Luncheon.

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 \$253 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 revenues exceeding expenses by \$112K and total assets of \$18M.

The Advocis Protective Association (APA), with continued success has revenues exceeding expenses by \$106K and a 7% 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, reported its first profit from operations of \$77K. The success is a combination of increased revenue and expense management as the brokerage continues to mature.

The Institute, TFAAC's standards and designations arm, experienced strong education sales across all designation programs including growth in the CE accreditation program. The Institute continues to support the overall goals of TFAAC.

The Advocis fund supports advocacy initiatives, continuing education, the local chapter network and general operations. As membership growth continues to be a priority, overall membership increased by 5%. Operating expenses increased from 2016 in support of various strategic advocacy and education initiatives 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 2017 local chapters contributed \$111K to TFAAC's overall consolidated result.

GAMA, the only association in Canada for leaders who build the financial services industry, contributed \$48K. GAMA continues to strengthen their financial position and reduce their fund deficit.

2017 was a year of triumphs and challenges. TFAAC maintained a good financial position 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, 2017

DRAFT

Contents

| | Page |
|--|-------------|
| Independent Auditor's Report | 1 |
| Summary Consolidated Statement of Financial Position | 2 |
| Summary Consolidated Statement of Revenue and Expenses | 3 - 4 |
| Summary Consolidated Statement of Changes in Fund Balances | 5 |
| Notes to Summary Consolidated Financial Statements | 6 |

Independent Auditor's Report

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To the Members of
The Financial Advisors Association of Canada

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2017 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, 2017. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated April 24, 2018.

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, 2017 are a fair summary of those consolidated financial statements, in accordance with the basis described in Note 1.

Toronto, Canada
April 24, 2018

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

| | 2017 | 2016 |
|---|---------|---------|
| | \$ | \$ |
| Assets | | |
| Current | | |
| Cash | 3,189 | 3,180 |
| Accounts receivable | 1,937 | 1,692 |
| Inventory | 28 | 56 |
| Prepaid expenses | 567 | 435 |
| | 5,721 | 5,363 |
| Long-term accounts receivable | 6 | 6 |
| Loan to Advocis Broker Services Inc. | 403 | 403 |
| Investments | 4,408 | 4,435 |
| Cash surrender value of life insurance | 544 | 519 |
| Pooled funds held in trust | 6,808 | 5,372 |
| Course development costs | 309 | 676 |
| Property and equipment | 209 | 198 |
| | 18,408 | 16,972 |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities | 1,943 | 2,053 |
| Deferred revenue | 2,364 | 1,871 |
| Obligations under capital lease | 27 | 27 |
| Lease inducements | 6 | 6 |
| | 4,340 | 3,957 |
| Obligations under capital lease | 71 | 92 |
| Investment in Advocis Broker Services Inc. | 627 | 704 |
| Pooled funds payable | 6,907 | 5,466 |
| Deferred benefit liabilities | 2,352 | 2,722 |
| | 14,297 | 12,941 |
| Fund balances | | |
| Advocis Advocacy, Professional Services, National Chapter | | |
| Activity and AdServe | (6,113) | (5,991) |
| Schools | 230 | 203 |
| Chapters - Local Activity | 2,350 | 2,240 |
| Century Initiative | 4,262 | 4,388 |
| Advocis Protective Association | 669 | 563 |
| The Institute | 3,399 | 3,439 |
| GAMA International Canada | (59) | (107) |
| Advocis Broker Services Inc. | (627) | (704) |
| | 4,111 | 4,031 |
| | 18,408 | 16,972 |

See accompanying notes to the summary consolidated financial statements.

2

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) | 2017 | 2016 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenue | | | | | | | | | | | |
| Membership | 5,160 | - | 537 | 9 | - | 1,464 | 178 | - | - | 7,348 | 6,843 |
| Programs | 1,228 | 297 | 1,480 | - | - | 1,801 | 5 | - | 434 | 4,377 | 4,508 |
| Errors and omissions administration | - | - | - | - | 380 | - | - | - | - | 380 | 367 |
| Other income | 249 | 2 | 11 | 336 | - | - | 1 | - | - | 599 | 514 |
| | 6,637 | 299 | 2,028 | 345 | 380 | 3,265 | 184 | - | 434 | 12,704 | 12,232 |
| Expenses | | | | | | | | | | | |
| Membership | 294 | - | - | - | - | - | 49 | - | (292) | 51 | 52 |
| Programs | 1,176 | 198 | 1,175 | - | - | 704 | 17 | - | (115) | 3,155 | 3,086 |
| Administration and governance | 7,908 | 74 | 742 | 140 | 182 | 568 | 22 | - | (27) | 9,609 | 8,926 |
| Shared services | (1,322) | - | - | - | 92 | 1,027 | 48 | - | - | (155) | (156) |
| | 8,056 | 272 | 1,917 | 140 | 274 | 2,299 | 136 | - | (434) | 12,660 | 11,908 |
| Excess (deficiency) of revenue over expenses before other items | (1,419) | 27 | 111 | 205 | 106 | 966 | 48 | - | - | 44 | 324 |
| Other items | | | | | | | | | | | |
| Net realized and unrealized gains (losses) on investments | 13 | - | - | (22) | - | - | - | - | - | (9) | 83 |
| Loan forgiveness | 1,006 | - | - | - | - | (1,006) | - | - | - | - | - |
| Gain (loss) on investment in Advocis Broker Services Inc. | - | - | - | - | - | - | - | 77 | - | 77 | (68) |
| Excess (deficiency) of revenue over expenses | (400) | 27 | 111 | 183 | 106 | (40) | 48 | 77 | - | 112 | 339 |

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, 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 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenue | | | | | | | | | | |
| Membership | 4,755 | - | 478 | 25 | - | 1,424 | 161 | - | - | 6,843 |
| Programs | 1,601 | 339 | 1,327 | - | - | 1,665 | 26 | - | 450 | 4,508 |
| Errors and omissions administration | - | - | - | - | 367 | - | - | - | - | 367 |
| Other income | 271 | - | 10 | 231 | - | 1 | 1 | - | - | 514 |
| | <u>6,627</u> | <u>339</u> | <u>1,815</u> | <u>256</u> | <u>367</u> | <u>3,090</u> | <u>188</u> | <u>-</u> | <u>450</u> | <u>12,232</u> |
| Expenses | | | | | | | | | | |
| Membership | 295 | - | - | - | - | - | 52 | - | (295) | 52 |
| Programs | 1,231 | 207 | 1,027 | - | 6 | 735 | 7 | - | (127) | 3,086 |
| Administration and governance | 7,516 | 67 | 713 | 26 | 95 | 519 | 18 | - | (28) | 8,926 |
| Shared services | (1,226) | - | - | - | 82 | 938 | 50 | - | - | (156) |
| | <u>7,816</u> | <u>274</u> | <u>1,740</u> | <u>26</u> | <u>183</u> | <u>2,192</u> | <u>127</u> | <u>-</u> | <u>(450)</u> | <u>11,908</u> |
| Excess (deficiency) of revenue over expenses before other items | (1,189) | 65 | 75 | 230 | 184 | 898 | 61 | - | - | 324 |
| Other items | | | | | | | | | | |
| Net realized and unrealized | | | | | | | | | | |
| Gains (losses) on investments | 7 | - | - | 76 | - | - | - | - | - | 83 |
| Loss on investment in Advocis Broker Services Inc. | - | - | - | - | - | - | - | (68) | - | (68) |
| Excess (deficiency) of revenue over expenses | <u>(1,182)</u> | <u>65</u> | <u>75</u> | <u>306</u> | <u>184</u> | <u>898</u> | <u>61</u> | <u>(68)</u> | <u>-</u> | <u>339</u> |

See accompanying notes to the summary consolidated financial statements.

4

The Financial Advisors Association of Canada

Summary Consolidated Statement of Changes in Fund Balances

(in thousands of dollars)
Year ended December 31

| | Advocis | | | | | | | | | | | 2017 | 2016 |
|---|---------------------------|--------------------------------------|--|------------|---------------------------------|-----------------------|--------------------------------------|---------------|------------------------------|---|--------------|--------------|--------------|
| | 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. | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Fund balance, beginning of year | (2,344) | (3,726) | 79 | 203 | 2,240 | 4,388 | 563 | 3,439 | (177) | 70 | (704) | 4,031 | 3,760 |
| Excess (deficiency) of revenue over expenses | (337) | - | (63) | 27 | 111 | 183 | 106 | (40) | 48 | - | 77 | 112 | 339 |
| Net additions to property- and equipment | (74) | - | 74 | - | - | - | - | - | - | - | - | - | - |
| Payment of obligations under capital lease | (28) | - | 28 | - | - | - | - | - | - | - | - | - | - |
| Additions on obligations Under capital lease | 7 | - | (7) | - | - | - | - | - | - | - | - | - | - |
| Pension remeasurement and other items | - | (32) | - | - | - | - | - | - | - | - | - | (32) | (68) |
| Interfund transfers | 310 | - | - | - | (1) | (309) | - | - | - | - | - | - | - |
| Fund balance, end of year | (2,466) | (3,758) | 111 | 230 | 2,350 | 4,262 | 669 | 3,399 | (129) | 70 | (627) | 4,111 | 4,031 |

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, 2017

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.

3. Comparative figures

Certain comparative amounts have been reclassified from those previously presented to conform to the presentation of the current year.

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.

The CI Board of Stewards is very happy with the investment results achieved by our investment advisor, Connor Clark & Lunn. Balance as of December 31, 2017 was \$4 million. Their performance has been at established benchmarks with a 3 year compound return of 7%.

The CI Fund has committed \$1 million to critical Advocis initiatives over the past 2+ 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.

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(Effective June 29, 2017)

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