



The Financial Advisors Association of Canada

**Our Community.
Strong, Stable, Sustainable.**

Annual Report 2009



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Chair's Message



OUR COMMITMENT TO PROFESSIONALISM KEEPS US STRONG

It's been an exciting year for me as chair of the Advocis board of directors. If experience has taught me anything, it's that in times of change or challenge it's not enough to look forward with the calculating eye of the realist; one must also be confident and optimistic.

Although financial services practitioners and their clients have had their ups and downs of late, I believe the focus should be on the long-term "big picture". Advocis benefits its members and the public at large even—perhaps especially—in bad times. I point to the commitment to advocacy, education and client service shown by our members, and to the indefatigable optimism of our volunteers, as proof that Advocis has never been stronger than it is at present.

I'm pleased to have been chairing the Advocis board of directors at such an exciting and pivotal time. Fair or not, financial services

practitioners have been given a rough ride by critics for not anticipating the recent financial crisis. Advisors' education and training has even been called into question.

And yet the truth is that people are receiving rock-solid advice and planning from a group of financial services practitioners who are not only knowledgeable but committed to ongoing and rigorously accredited continuing education, to the maintenance of their professional designations, and to a comprehensive code of professional conduct.

Advocis remains strong. It's been in existence since 1906 and it's not going anywhere. This is good news for both its members and their clients. In a world where consumers are so lacking in financial literacy, sound advice and clear guidance are exactly what's needed.

Advocis has had to endure the tough times like any other organization. But there are bright skies ahead and I think we should all be very excited about the direction of our truly great association.

Yours truly,

Terry Zavitz, B.MusA, RHU, CFP, CLU, GBA, EPC
2010 Chair, Board of Directors
Advocis, The Financial Advisors Association of Canada

President and CEO's Message



TOUGH TIMES PRODUCE STRENGTH

I had the privilege of taking over as president and CEO of this historic association in late 2008. At the time, the financial market crisis was still giving off considerable aftershocks, and verdicts were coming in from near and far.

Large corporations around the world sought government bailouts, and more often than not received them. Advocis, meanwhile, was hard at work. Even now, the association is working to solidify its place in the post-crisis financial services world. Of course there are no guarantees, and given the complexity of the situation, the question of how we will define ourselves and be defined by the industry going forward remains uncertain.

This is not to say Advocis has no *modus operandi*—quite the contrary. I am not only satisfied with this organization's performance but proud of what we offer (and can offer in the future) to the financial services industry. Every day, volunteers and

staff are working tirelessly to ensure that our products, services and advocacy are of the highest quality. We are, I strongly believe, second to none. We're not shy about our potential, and we're looking forward to the coming months and years. We have no doubt we'll be successful—the only question is *how* successful.

In 2009, we saw an excess of revenues over expenses of \$155,000—a satisfying result, given the very difficult circumstances under which it was achieved. What's clear is that Advocis has come through the storm almost fully intact, and in a much healthier state than many of our competitor organizations. I think we have a strong foundation upon which to build and I expect big things in the coming months and years.

All the best,

A handwritten signature in black ink, appearing to be 'GP' followed by a long horizontal stroke.

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



Project 2010

The Evolution of the Way We Do Business

In 2008 and 2009, Advocis looked into the way it conducted business and how best to ensure it exceeds member expectations, both now and in the future. Every aspect of business was reviewed. A summary of this research was made available to all members in March 2009 as “Project 2010: The White Paper.”

A review of this nature is not unheard of in this organization. As a result of previous reviews, Advocis evolved from a life insurance agents’ association to the financial advisors’ association it is today.

Several recommendations for change were proposed to – and approved by – the TFAAC board of directors in the fall of 2009, for implementation in 2010 and 2011. The two main components of the change in the way we do business are:

- more products and services will be available to non-members (at a higher price point); and,
- non-members will be allowed to obtain the CLU designation, as recommended by the CLU Institute’s Board of Trustees.

These changes were based on two principles:

1. When exposed to Advocis’ value and a differing price for products and services, advisors often join the Association.

By unbundling products and services from membership, non-members will also be able to experience Advocis. This will allow the Association to promote and market additional products and services to people who would begin to see the value of joining. Membership will be particularly appealing if products and services are more expensive than an annual membership.

A good example is the RHU. Since the program update in 2008, we know that over 300 new members joined Advocis. They joined because of the value they saw in becoming members and the potential cost to their practices of not joining.

2. “Membership-only” is not sustainable.

The market share of advisors has remained static while the number of professional associations has increased. Coupled with an aging Canadian workforce, it is challenging to maintain even our current membership numbers.

Much of 2009 was spent consulting with members and implementing the structural changes necessary to make Project 2010 a reality. Greg Pollock and Kris Birchard, Advocis’ president and chair, made more than 20 presentations to a variety of stakeholder audiences across the country. CLU Institute chair Richard McKenster and other trustees consulted designees across the country about offering and conferring the CLU beyond Advocis membership. To facilitate the changes required at The CLU Institute, a governance task force was struck to research and identify the changes needed to the Institute’s existing governance framework in order to offer the CLU designation beyond Advocis membership.

Leading and Engaging the Industry and Members: 2009 Highlights

Leading and engaging the industry is about voicing your concerns and helping ensure we, as an industry, are prepared for the challenges ahead. It's about doing your part to develop an industry that will be the most effective at meeting the interests of Canadians. Mostly, it's about ensuring you are part of the process.

Leading

Taking our message to legislators and regulators

In 2009, Advocis made sure your issues were raised with regulators and legislators across the country. Advocis weighed in on a wide variety of topics—ranging from pension reform to the regulation of the incidental selling of insurance—with more than 40 submissions to regulators and legislators.

In its pre-budget submission to the Ontario government, Advocis' recommendations focused on the need for increased oversight of the province's regulators, specifically on: the amount and type of regulation to which financial advisors and planners are exposed; and the need to protect consumers with regulation that will not, in the end, impede their ability to choose qualified, effective financial advice.

Advocis appeared before a number of legislative committees to express the Association's position on the many important issues facing advisors and planners. In Ontario in February 2009, Advocis advised the Standing Committee on Government Agencies, which reviews the operations of the Ontario Securities Commission, that the Commission needs more focused direction from the government in order to achieve its basic objectives of promoting fair, efficient and competitive capital markets and a sound environment for savings and investment.

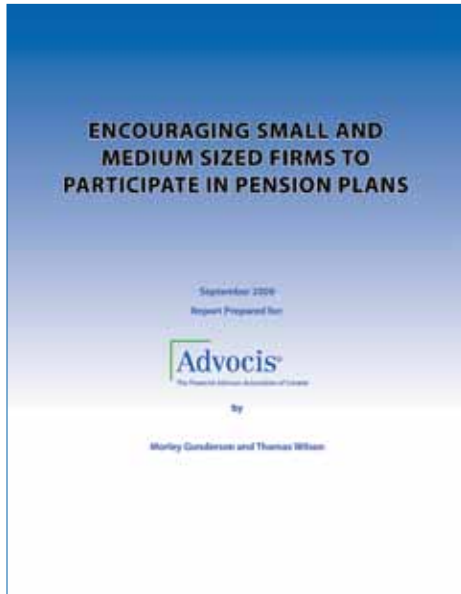
Advocis was invited to appear before Saskatchewan's Inter-Governmental Affairs and Justice Committee at the beginning of May 2009. Advocis was asked to provide comment on the reform of financial services regulation as well as a review of the Credit Union Act and the need for regulation of the incidental sale of insurance. Specifically, Advocis' presentation focused on:

- the advantages of the more principles-based insurance model of regulation;
- the need to maintain restrictions on the in-branch sale of insurance for credit unions, and;
- support for the Life Insurance Council's proposed bylaw for the regulation of the incidental sale of insurance.

At the beginning of the year, Advocis president and CEO Greg Pollock wrote to the Deputy Minister of Finance to express dissatisfaction with the explanation of the newly introduced tax-free savings accounts (TFSA) in government television and radio ads and on government websites. Consumers were directed in these government-sponsored ads to contact their "bank, credit union or other financial service provider" if they wanted to open a TFSA. Mr. Pollock's letter advised that banks and other large financial institutions were being given a significant – and sanctioned – advantage over smaller and independent advisors who do not work within those channels.



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Pension Advocacy

Advocis' pension study – "Encouraging Small- and Medium-Sized Firms to Participate in Pension Plans" – was released in September 2009.

The report suggests that more support for defined contribution plans is required. It provides some easy-to-implement changes that would make Defined Contribution plans more accessible to smaller employers and, ultimately, their employees. This well-received document has often been quoted by other stakeholders in the retirement-income debate.

Pension reform was also the subject of submissions to the federal government as well as the Alberta, British Columbia and Nova Scotia governments.



Legislature Days in Ontario and British Columbia

Increasingly, legislators are coming to understand the importance of the collective voice of Canada's financial advisors and planners. Proof of this is in the fact that both legislature days in 2009 were a great success.

Each day was filled with meetings with MLAs and MPPs (30 in British Columbia and 35 in Ontario). The more informal functions—a lunch in British Columbia and an evening reception in Ontario—were also well-attended. Topics discussed included pension reform and the implementation of the HST.

Among those at the Ontario legislature day were (left to right) Frank Klees, MPP; The Honourable John Wilkinson, Minister of Revenue; former Advocis board chair Roger MacMillan; and Michael Prue, NDP finance critic.

Media stakeholders an important audience for Advocis messages

Advocis corrected the record when the *National Post* neglected to advise readers that mortgage insurance is appropriate only as part of a broader financial plan. Ellen Roseman from the *Toronto Star* was informed of her sweeping generalizations about the ethics and integrity of financial advisors as well as the impact of more regulation.

The *Toronto Star* also interviewed the author of the book, *The New Rules of Retirement: What your Financial Planner Isn't Telling You*, which, by the title alone, implies that the client-advisor relationship is in fact not built on trust. His misleading – and potentially dangerous – advice was dispelled in a letter to the editor by Advocis president and CEO Greg Pollock.

In 2009, Advocis issued more than 15 media releases giving public light to advocacy submissions as well as new and innovative initiatives such as Advocis' pension study. Total media efforts, both proactive and reactive, reached a potential audience of 100 million. Consumer media messages generally focused on the ethics and standards to which advisors are held. Trade media stories centered mainly on Advocis' positions on regulatory issues of the day.

A mid-summer media release about Ponzi scheme warning signs was an unparalleled success. This release alone, supported by an interview with Canadian Press, reached a potential audience of 30 million.

The media has reached out to us of late. The *Globe and Mail* featured a consumer education information supplement on the value of advice, sponsored by Advocis, in their April 20 national edition. The four-page spread featured comments from a number of Advocis volunteers, including an editorial from board chair Kris Birchard on the importance of teaching children about financial planning.

The APA was ready

In 2009, consumers who had waited out the beginnings of the economic crisis and recession began taking account of losses. This resulted in a short period during which there was an increase in claims filed. The Advocis Protective Association was well positioned for this and took steps with its partners to limit the damage. The APA's unique structure and funding model with its underwriting partner, Liberty Mutual, provided the soundness needed to successfully offset the effects of the financial crisis. Liberty Mutual continues to provide a firm commitment to the long-term partnership to ensure affordable and sustainable errors and omissions insurance for financial advisors and planners.

APA plan participation remained steady with approximately 5,000 certificate holders in the program. The APA's Corporate/Entity Coverage for small- and medium-sized agencies continued to gain market acceptance and entity holders grew over the year. Small decreases in retail premium rates were negotiated with the APA's underwriting for 2009 while maintaining a keen focus on ensuring sufficient funding within the APA's self-insured retention model to enhance and build the financial strength of the APA.

Big changes for the accreditation of continuing education

In 2009, the association's continuing education (CE) accreditation service was made the mandate of The CLU Institute. This organizational realignment will ensure the continued impartial review and approval of continuing education programs that meet the Institute's published Practice Guidelines.



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The CLU Institute engaged industry practitioners to identify profiles of competencies that financial advisors and planners must have in order to be able to perform their various duties and tasks effectively. This work resulted in the publication of an Exposure Draft, which allowed for additional feedback from industry stakeholders. This document was presented to the Canadian Insurance Services Regulatory Organization in September 2009. They responded positively to the work undertaken and to the idea of having the CE accreditation decision criteria and guidelines developed and validated by industry practitioners. An Independent Advisory Council was formed to provide oversight of this impartial review and approval service.

Financial literacy task force announced: Advocis only financial advisor association represented

In its February budget, the federal government announced the formation of a task force on financial literacy, noting that financial literacy is an important life skill that directly impacts the health of the Canadian economy. In June, Advocis president and CEO Greg Pollock was appointed as one of thirteen task force members—and the only one representing a financial services association.

Holding steady: Membership numbers remain constant

Advocis' membership numbers continue to remain stable despite the many challenges facing the financial services industry. As of year-end 2009, membership stood at 10,382.

Chapter Leadership Conference



Left to right: Alan Anderson, CFP, RHU (Chapter Board – Ontario West), Justine Zavitz, CFP, RHU (2010 London Chapter President), CJ Sidhu, CFP, CLU, CH.F.C., RHU (2009 Greater Vancouver Chapter President)

As a volunteer-driven organization, Advocis is dependent on the dedication and commitment of its volunteers.

In December 2009, the volunteer chapter leadership community met in Toronto for two and a half days at the Chapter Leadership Conference. This summit was important as it helped orient those who will assume association volunteer leadership roles in the coming year.

The 100 volunteers who attended took full advantage of the opportunity to strengthen chapter relationships and plan for a successful 2010.

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Managing the mark

In 2009, The CLU Institute contacted former members who erroneously continued to hold themselves out as CLU-designated advisors in good standing. An online system has been developed to allow for easier reporting by industry members or the public of similar situations. The system will be going live early in 2011.

Engaging

Industry succession planning

Our industry is facing a demographic crisis. Advisors, along with rest of the Canadian population, are getting older and there are not nearly enough young advisors joining the ranks. To that end, Advocis brought together key industry stakeholders concerned about the future of financial advice in Canada sustaining the financial advisor career to ensure that Canadians continue to have the widest choice for financial advice. In October, Advocis invited the distribution leaders from six organizations to open the dialogue and help clarify the key issues. That first meeting led to an interest in expanding the group to ensure broader industry representation.

Reaching out: Industry and stakeholder conferences



In 2009, Advocis was present at many industry and stakeholder conferences across Canada.

Following the release of the report of the Expert Panel on Securities Regulation, Advocis president and CEO Greg Pollock was invited to be part of an expert panel on the single securities regulator at a Toronto Board of Trade breakfast. The event was moderated by Janet Ecker, President, Toronto Financial Services Alliance (far left). Also on the panel with Greg, from left to right, were Heather Zordel, a member of the Expert Panel on Securities Regulation and partner at Cassels Brock's Securities Group, and Paul Halpern, Professor of

Finance and TSX chair in capital markets at the University of Toronto's Rotman School of Management.

At the end of September, Advocis co-sponsored the Dealer Advisor Forum with the Investment Funds Institute of Canada. At the opening of this day-long gathering, Greg Pollock spoke of the challenges facing the financial services industry. The day's speakers—not only Canadian but also international—pursued this theme in greater detail.

For a second year, Advocis was invited to address the World Critical Illness Insurance Conference. A 20-minute presentation on the important role of the financial advisor in increasing the financial literacy of Canadians



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was well received by attendees.

More than 20 presentations were made to Association audiences over the course of 2009. Each opportunity to speak to chapters or schools was embraced as an important opportunity to reach out to members (and potential new members). Presentations highlighted the work Advocis has done in both financial services education and advocacy.

Advocis hosted its own regulatory affairs symposium in November. *The Future of Financial Services Distribution* brought some important thought-leaders from across Canada to Toronto to discuss some of the biggest threats and opportunities for the industry. Symposium evaluations completed by attendees indicated high satisfaction with the event. A second symposium is scheduled for November of 2010.

Awarding-winning FORUM



FORUM continued to make its mark in the publishing industry as an award-winning magazine, winning an honorable mention for the feature article "Real Life" (April 2009) in the 2010 Tabbies International Editorial & Design Awards. "Real Life" was also one of the Top-25 articles in the Feature Article category, one of the two largest categories in the contest. Considering that there were over 500 editorial and design entries from around the world, this award is an impressive achievement.

Advocis Schools: Another successful summer of learning

For over 50 years, Advocis Schools have provided advisor education that is current, relevant and practical. In the summer of 2009, more than 600 attended an Advocis school.

Century Initiative makes a mark

The Century Initiative (CI) program was developed in 2006 to ensure Advocis has a strong financial foundation and adequate resources to effectively represent the interests of advisors and planners in the face of real threats—and opportunities—to the industry. CI members commit to providing additional financial resources for a five-year period over and above their membership fees, to ensure that this additional reserve

is well capitalized now and in the future. The fund is governed by a Board of Stewards.

CI has two premium membership categories: Gold and Platinum. In 2009, membership grew to more than 400.

By the end of 2009, CI was **more than 58 per cent of the way to its original goal of \$5 million**. In just over three years since the inception of the Century Initiative, members have raised almost \$3 million.

For a complete list of CI members and supporters, please see page 28.

And the surveys said ...

Three notable surveys of members were conducted in 2009:

1. RHU designees

In April 2009, a **survey was sent to 1,000 RHU designees** who had received their designation between 2007 and 2009. The goal was to better understand who was seeking the RHU and why.

The RHU student profile indicated the typical student is a **mature second career advisor** who has been in the business less than five years, with an income of less than \$100,000, working on obtaining their first industry designation.

Overall, students were satisfied with the course content. Respondents provided excellent feedback. This information was shared with the curriculum development area to ensure that the RHU maintains its relevance for living benefits practitioners.

2. All members of Advocis

Another survey was sent to all members at the end of the summer. The purpose of the survey was to “take the pulse” of the membership on the products and services offered by Advocis, and to get a quantifiable understanding of overall satisfaction with the association.

Overall, satisfaction with the association is high. Almost 80 per cent of respondents chose to belong to Advocis because of the **educational opportunities** while an almost equal number stated that they joined to learn more about the **regulatory affairs issues facing the industry**.

3. Members' views on the MFDA

During discussions with the MFDA, Advocis was asked about its members' experiences with the policy development and audit processes of the MFDA. To determine precisely what our members thought, we asked them. Noteworthy survey results included:

- Many financial advisors have seriously considered dropping their mutual fund license due to the compliance burden associated with the license;
- Very few respondents considered the MFDA receptive to the views and concerns of advisors;
- A majority of respondents agreed that “The MFDA’s current rules place disproportionate or excessive compliance burdens on small dealers as compared to large ones.”



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Survey results were shared with the MFDA and securities regulators for their consideration in shaping future policy.

CLU reps working with chapters

The CLU Institute **reintroduced CLU Institute chapter reps**. The role of chapter rep was inactive over the previous calendar year. In 2009, there were 32 Institute reps in local chapters. CLU Institute rep responsibilities include contacting five local CLU members and obtaining feedback on the Institute's activities, and delivering presentations on the Institute and its designations to local chapters.

GAMA

2009 was a landmark year for GAMA International Canada. Interface with the Advocis chapter community took hold with the introduction of GAMA representatives. These dedicated volunteers committed to engaging others in a managerial role, to provide support and networking opportunities. This helped grow GAMA membership to 534. Canadian GAMA members attended the LAMP conference in Atlanta in force.

Wading into social media waters

In an effort to provide members with another channel through which to communicate, an **Advocis Twitter account was created**. Plans to further engage members through other forms of social media are scheduled for 2010 and beyond.

Message for our volunteers

American broadcaster Tom Brokaw once said, "It's easy to make a buck. It's a lot tougher to make a difference." Whether serving on a national board or a local chapter committee, your commitment and dedication to this association has made a difference. Without you, we would not be half the industry force we are today.

Thank you.
Non solis nobis

Management Discussion and Analysis

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

The audited TFAAC consolidated financial statements show a solid financial position, with current year revenues exceeding expenses by \$155K and total assets of \$14.8M.

The consolidated statement of TFAAC includes several different funds that have positively contributed to this strong financial position, including the CLU Institute, CALU, Schools, chapters, and Century Initiative. Some funds have experienced challenges, in particular the Advocis Protective Association (APA) and GAMA International Canada (GAMA).

The APA, concluding its fourth year of operation, showed a \$115K improvement in revenues over expenses from the previous year. Certificate growth and expense control during these early years have contributed to this improved result. Startup costs are now fully amortized, removing the expense burden for future years. As in the past, the APA continues to be well capitalized and holds sufficient financial resources to meet forecasted obligations. Continued improvement of annual financial results will lead to a stronger financial position.

TFAAC remains committed to the long-term goal of establishing a fully self-funded, stable and sustainable E&O program for the financial services industry.

The CLU Institute fund continues to show a strong financial position, with current year revenue exceeding expenses by \$701K. Designation program enrolments and operational cost containment are the main contributors to this result.

The Advocis fund which supports advocacy initiatives, programs, the local chapter network and general operations has experienced challenges in recent years. Poor market conditions have impacted publication, programs and interest revenue, down over 30 per cent from 2008. These products and services are the reason members remain loyal and why non-members continue to do business with the Association. Despite the implementation of cost containment initiatives throughout the year, there was an increase in expenses over revenues in that fund for 2009.

The chapter-local activity fund is the financial position of the 43 local chapters across Canada. The chapters positively contributed to TFAAC's consolidated financial position in 2009, to the tune of \$42K. Successful programming as well as effective revenue and cost management appear to be the keys to success.

GAMA International Canada plays a key role in both the TFAAC organization and the financial services industry. GAMA has experienced growth in members for the second year in a row, from 458 to 534 active managers (191 members in 2007). With a renewed interest and the increased strength in its membership, the organization is building a strong foundation upon which to improve revenue sources going forward. TFAAC is committed to supporting GAMA as it continues to improve its bottom line.

It has been a challenging year. Yet TFAAC remains in an excellent position and is more than able to continue meeting the needs of advisors and planners across Canada.



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Auditor's Report

Auditors' Report on Summarized Financial Statements



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Auditors' Report on Summarized Financial Statements

To the Members of The Financial Advisors Association of Canada

The accompanying summarized consolidated balance sheet and summarized consolidated statements of revenues and expenses, changes in fund balances and cash flows are derived from the complete financial statements of The Financial Advisors Association of Canada as at December 31, 2009 and for the year then ended on which we expressed an unqualified opinion in our report dated March 19, 2010. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

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

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

PKF Hill LLP

Chartered Accountants, Licensed Public Accountants
March 19, 2010

Our Community.
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The Financial Advisors Association of Canada Summarized Consolidated Balance Sheet

December 31, 2009 (in thousands of dollars)

	2009	2008
	\$	\$
Assets		
Current		
Cash	1,846	4,691
Accounts receivable	2,043	1,923
Inventory	70	50
Prepaid expenses	336	287
	4,295	6,951
Long-term accounts receivable	174	328
Investments	5,008	2,650
Cash surrender value of life insurance	619	581
Pooled funds held in trust	3,599	3,062
Accrued pension benefit	74	21
Deferred charges	280	219
Capital assets	751	885
	14,800	14,697
Liabilities		
Current		
Accounts payable and accrued liabilities	1,238	1,508
Deferred revenue	2,565	3,136
Current portion of obligations under capital leases	67	57
Current portion of lease inducements	49	50
	3,919	4,751
Obligations under capital leases	74	105
Lease inducements	114	163
Long-term debt	426	395
Pooled fund payable	3,718	3,176
Accrued post-retirement non-pension benefits	367	317
	8,618	8,907
Fund balances		
Advocis Protective Association	(1,586)	(1,242)
The Institute of Chartered Life Underwriters of Canada	2,662	1,961
Advocis - Advocacy, Professional Services, National Chapter		
Activity and AdServe	(1,230)	(454)
Conference for Advanced Life Underwriting	2,789	2,400
Schools	46	35
Chapters - local activity	1,624	1,575
GAMA International Canada	(496)	(295)
Century Initiative	2,373	1,810
	6,182	5,790
	14,800	14,697



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

Year ended December 31, 2009 (in thousands of dollars)

	Total		Advocis Protective Association		The Institute for Chartered Life Underwriters of Canada		Advocis - Advocacy, Professional Services, National Chapter Activity & AdServe	
	2009	2008	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Membership	7,212	7,460	-	-	1,788	1,889	3,778	3,964
Programs	4,963	5,577	-	-	1,801	1,495	1,509	2,374
E&O Plan	254	255	254	255	-	-	-	-
Other income	338	512	-	-	1	2	220	334
	12,767	13,804	254	255	3,590	3,386	5,506	6,672
EXPENSES								
Membership	26	31	-	-	-	-	87	69
Programs	3,265	3,239	1	5	1,000	802	928	1,212
Administration & Governance	9,284	9,730	156	225	675	641	6,894	7,237
Shared Services	-	-	459	480	1,214	1,020	(1,877)	(1,702)
Support of CALU activities	-	-	-	-	-	-	245	245
NET operating expenses	12,575	13,000	616	710	2,889	2,463	6,277	7,061
EXCESS (DEFICIENCY) OF REVENUE								
OVER EXPENSES BEFORE OTHER ITEMS	192	804	(362)	(455)	701	923	(770)	(390)
OTHER ITEMS								
Write down of deferred charges	(37)	(22)	-	(22)	-	-	-	-
Gain/(loss) on sale of investments	-	(1)	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	155	781	(362)	(477)	701	923	(770)	(390)

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Conference for Advanced Life Underwriting		Schools		Chapters - Local Activity		GAMA International Canada		Century Initiative		Consolidation Entry Debit (Credit)	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
528	519	-	-	492	502	88	75	538	511	-	-
481	562	103	136	1,222	1,202	-	-	-	-	153	192
-	-	-	-	-	-	-	-	-	-	-	-
98	100	-	-	13	45	-	-	7	32	1	1
1,107	1,181	103	136	1,727	1,749	88	75	545	543	154	193
-	-	-	-	-	-	26	25	-	-	(87)	(63)
361	326	72	89	939	868	-	1	-	-	(36)	(64)
804	880	18	12	746	783	22	18	-	-	(31)	(66)
-	-	-	-	-	-	204	202	-	-	-	-
(245)	(245)	-	-	-	-	-	-	-	-	-	-
920	961	90	101	1,685	1,651	252	246	-	-	(154)	(193)
187	220	13	35	42	98	(164)	(171)	545	543	-	-
-	-	-	-	-	-	(37)	-	-	-	-	-
-	(1)	-	-	-	-	-	-	-	-	-	-
187	219	13	35	42	98	(201)	(171)	545	543	-	-



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The Financial Advisors Association of Canada Summarized Consolidated Statement of Changes in Fund Balances

Year ended December 31, 2009 (in thousands of dollars)

	Advocis Protective Association (Unrestricted)	The Institute of Chartered Life Underwriters of Canada (Unrestricted)	Advocis - Advocacy, Professional Services, National Chapter Activity & AdServe	
			General (Unrestricted)	Invested in Capital Assets
	\$	\$	\$	\$
Accumulated excess of revenue over expenses, beginning of year as previously stated	(1,242)	1,961	(1,213)	722
Excess (deficiency) of revenue over expenses	(362)	701	(552)	(218)
Net additions to capital assets	-	-	(105)	105
Interfund transfer	-	-	(2)	-
Accumulated excess of revenue over expenses, end of year	(1,604)	2,662	(1,872)	609
Cumulative unrealized gain (loss) on investments, beginning of year	-	-	37	-
Change in unrealized gains (losses) on available for sale financial instruments during the year	18	-	(4)	-
Cumulative unrealized gain (loss) on investments, end of year	18	-	33	-
Fund balances, end of year	(1,586)	2,662	(1,839)	609

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Conference for Advanced Life Underwriting (Restricted)	Schools (Restricted)	Chapters - Local Activity	GAMA International Canada		Century Initiative (Restricted)	Total	
		General (Restricted)	General	Restricted		2009	2008
\$	\$	\$	\$	\$	\$	\$	\$
2,686	35	1,573	(363)	68	1,810	6,037	5,257
187	13	42	(201)	-	545	155	781
-	-	-	-	-	-	-	-
-	(2)	(14)	-	-	18	-	-
2,873	46	1,601	(564)	68	2,373	6,192	6,038
(285)	-	1	-	-	-	(247)	173
201	-	22	-	-	-	237	(420)
(84)	-	23	-	-	-	(10)	(247)
2,789	46	1,624	(564)	68	2,373	6,182	5,791



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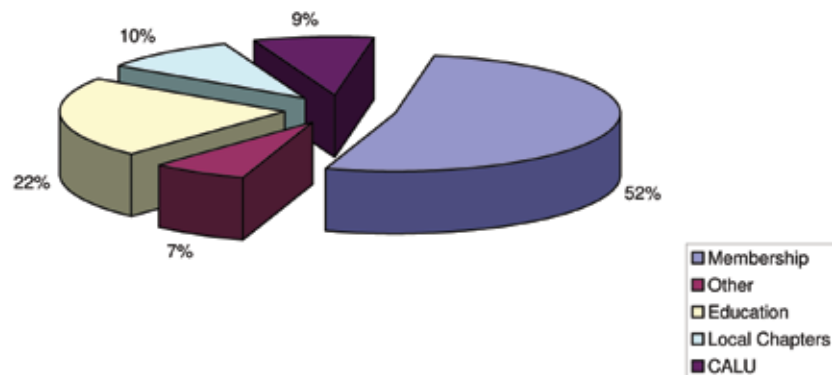
The Financial Advisors Association of Canada Summarized Consolidated Statement of Cash Flows

Year ended December 31, 2009 (in thousands of dollars)

	2009	2008
	\$	\$
Operating activities		
Excess of revenue over expenses	155	781
Add items not involving cash		
Net appreciation in cash surrender value of life insurance	(38)	42
Non cash portion of pension expense	(53)	1,301
Write-down and amortization of deferred charges	117	173
Amortization and disposal of capital assets	218	221
Accrued post-retirement non-pension benefits	50	140
Amortization of lease inducements	(50)	(20)
	399	2,638
Changes in non-cash working capital items:		
Accounts receivable	(120)	(275)
Inventory	(19)	1
Prepaid expenses	(50)	108
Accounts payable and accrued liabilities	(270)	(63)
Deferred revenue	(571)	(186)
	(631)	2,223
Long-term accounts receivable	155	344
Accrued salaries and benefits - former employees	-	(13)
Pooled fund payable	542	980
	66	3,534
Investing activities		
Net increase in investments	(2,139)	(75)
Pooled funds held in trust	(519)	(901)
Deferred charge additions	(179)	(124)
Acquisition of capital assets	(84)	(235)
	(2,921)	(1,335)
Financing activities		
Proceeds from/(repayments of) obligations under capital lease	(21)	123
Proceeds from/(repayments of) in long-term debt	31	(3)
Employee future benefits paid	-	(84)
Pension Payments	-	(1,356)
	10	(1,320)
Net change in cash during the year	(2,845)	879
Cash, beginning of year	4,691	3,812
Cash, end of year	1,846	4,691

TFAAC Revenue by Group and Expense by Group

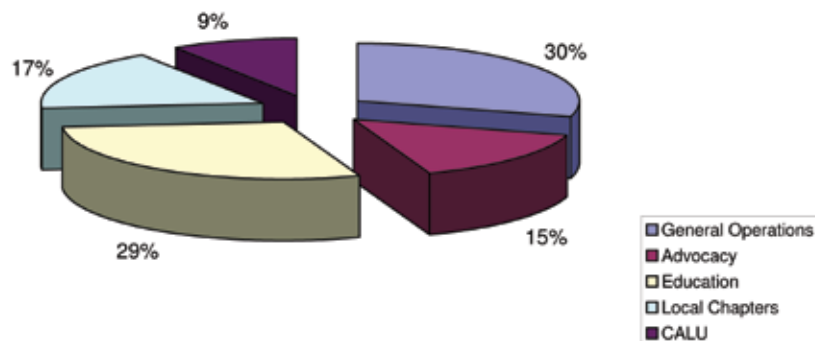
**The Financial Advisors Association of Canada
Revenue by Group
as at December 31, 2009**



Note:

1. Membership - includes all individual members, GAMA and Century Initiative
2. Education - includes designation, licensing and continuing education programs
3. Local chapters - includes all revenue generated by the local chapter
4. Other revenue - includes publications, interest, admin fees, & corporate sponsorship programs

**The Financial Advisors Association of Canada
Expense by Group
As at December 31, 2009**



Note:

1. General operations - includes all expenses not listed below
2. Local chapters - includes program and operating expenses generated by the local chapter and their chapter fee paid through membership fees
3. Education - all education and related program expenses including the CLU Institute designation courses



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