



The Financial Advisors Association of Canada

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

# Annual Report 2010

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## ANNUAL REPORT 2010

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## ANNUAL REPORT 2010

### Chair's Message



#### **GOOD LEADERS HAVE VISION.**

#### **They determine needs and effect action following careful consultation.**

History has identified great leaders who have followed this common sense approach to leadership. Winston Churchill was Prime Minister of Great Britain during one of the most significant crises the world has witnessed — World War Two. It's well documented that his success as a leader resulted from a fierce determination. Here was someone who knew the value of surrounding himself with high-quality people. Churchill's decisive actions were followed by course adjustments as new information or developments occurred.

While a leader's decisions are not always made in a crisis situation, the formula remains the same: realize a vision; determine needs; consult; make decisions; and finally, take action. Decisions are often made with as much information as is available at the time. Course adjustments to an action plan determine its success. If you try to wait for all the information to come in before making decisions, you're no longer leading but merely drawing conclusions.

My wife and I take our children to Banff, Alberta, for a family weekend every December. While we're away, we take stock, and identify new things we want to achieve in the coming year. Our identified goals are not

easily achieved, but they are realistic, and with motivation and determination we see our commitments through. The following year, we review, celebrate success and set new goals.

Globally, we are dealing with an ongoing financial crisis. But where there is crisis, there is also opportunity. My goal when I assumed the role of chair was to identify those opportunities through consultation with many volunteers and Advocis staff leaders. Out of these meetings came an action plan to ensure that Advocis remained not just relevant but stronger.

We are entering a new phase of engagement and dialogue with key people in the political sphere. We are looked to by regulators and stakeholders for our leadership. We are doing all the things we need to do to ensure our long-term strength and prosperity. The results — Advocis is strong and is moving forward.

Over the course of my tenure as association chair, I have employed the same set of skills I use in my family and business life. I've consulted, set goals and made decisions. But I haven't worked in isolation. I've had such an amazing group of volunteers working with me that I know that we are truly a volunteer-powered organization.

I believe we've made sound decisions that are benefiting our membership. We should all feel good about the course we have set and for the future of the association. We're making the most of our opportunities and preparing for the future.

Thank you for having given me the opportunity to lead your association at such an exciting and pivotal time in its history. It's not an honour I have taken lightly.

All the best,

Robert McCullagh, CHS, CFP, CLU, CH.F.C.  
Chair, Advocis, The Financial Advisors Association of Canada



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## President and CEO's Message



### **BUILDING ON SOLID GROUND**

Advocis, The Financial Advisors Association of Canada, has made some great strides over the past year, both financially and in terms of its penetration at all levels of political engagement. To say 2010 was a “good year” is, to my mind, a vast understatement.

This time last year, we were talking about bailouts and economic recovery. Pundits were advising small steps to a (possibly) brighter tomorrow — a “quiet optimism” in the wake of a worldwide economic crisis. And yet, despite the storms raging around us, we as an organization have managed to thrive. A 2010 revenue over expenses figure of \$542,000 — an almost \$400,000 improvement over the 2009 figure — tells the tale of an association on the move, one that continues to build even when the going gets tough.

I have noticed a considerable increase in the level of engagement between Advocis members and political leaders from coast to coast. This increased visibility on the regulatory stage is putting Advocis in an excellent position going forward. It goes without saying that we will continue to pursue this policy of engagement.

Advocis is seeing remarkable growth in some of its key programs. Our Regulatory Affairs Symposium, the third edition of which is happening this November, has become a not-to-be-missed industry event. Sponsors are queuing up to attach themselves to it. Along with our Leadership Conference, Update 2010 and our four summer schools, the Symposium demonstrates, once again, that Advocis is a dynamic association.

This is not to say the association is satisfied with the status quo. In fact, at this moment our employees and volunteers are developing new initiatives in the areas of social media, membership and education. I have every confidence that our move forward will be both an exciting and rewarding one.

I would be remiss not to mention the ongoing efforts of our wonderful volunteers across Canada. Without their efforts, many of our key initiatives simply would not happen.

All told, it's been a great year. The key to future success, to building on what we've already achieved, will be in our level of preparedness and our ability, or willingness, to envision ourselves not as merely an association of financial advisors but as *the* association of financial advisors.

Yours very sincerely,

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

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



## ANNUAL REPORT 2010

### 2010: A Year of Evolution

#### What members said

For the second straight year, Advocis invited all members to participate in a comprehensive online survey. Overall, 10% of members completed or partially completed the survey.

More than three-quarters of members (77 per cent) indicated that they were very or somewhat satisfied with the association. Interestingly, four per cent of those who were “somewhat satisfied” in 2009 are now “very satisfied.”

Better than nine out of 10 respondents — 93 per cent, to be exact — indicated that they would likely renew their membership in 2011. The important work of departments such as Regulatory Affairs continues to be the chief reason why individuals are maintaining their membership status.

### Regulatory Affairs

The doors of regulators and legislators were opened wide for Advocis representatives in 2010. Advocis’ opinions on pension and retirement income adequacy, preservation of choice for consumers, and regulatory burden were heard across the country, and at all levels of the public policy decision making process.

Among those Advocis met with in 2010 were: Charles Sousa, MPP, Parliamentary Assistant to the Minister of Economic Development and Trade (Ontario); The Honourable Kevin O’Brien, Minister of Government Services (Newfoundland & Labrador); Doug Connelly, Superintendent of Securities (Newfoundland & Labrador); Norm Miller, MPP, finance critic for the Official Opposition (Ontario); the Canadian Council of Insurance Regulators; and the Ontario legislature’s Standing Committee on Finance and Economic Affairs.

#### Legislature Days in Alberta and Ontario

##### ALBERTA

In Advocis’ first Alberta Legislature Day, held in mid-April, members from across the province met with thirty members of the legislative assembly (MLAs) representing all political parties.

Advocis had lengthy meetings with both Alberta Premier Ed Stelmach and his Minister of Finance and Enterprise, Ted Morton. You might remember that it was Ted Morton who introduced Advocis members to the legislative assembly prior to the day’s Question Period.

Advocis members also spent some valuable time with Deputy Premier Doug Horner, who proved invaluable in arranging the day’s meetings.

The ability of mutual fund and securities advisors to incorporate and needed changes to the province’s *Securities Act* were among the issues raised during the Alberta Legislature Day. Advocis members were also given the opportunity to present the association’s position on pension and retirement income reform.

At the end of the day, thirty MLAs attended the reception, where Minister of Seniors and Community Supports Mary Anne Jablonski and Alberta Opposition Leader Dr. David Swann provided words of welcome and support for Advocis.

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### ONTARIO

In early November, Advocis hosted its sixth annual Legislature Day at Queen's Park in downtown Toronto. Advocis members from across the province met with over 20 members of provincial parliament (MPPs), including Minister of Research and Innovation Glenn Murray, PC finance critic Norm Miller and NDP finance critic Michael Prue.

Among the issues discussed during the meetings with the MPPs were mandatory provincial licensing for the sale of incidental insurance, and pension reform.

Advocis was recognized from the floor of the legislature prior to the day's Question Period by Environment Minister John Wilkinson, who is himself a member of Advocis.

At the end of the day, Advocis hosted a reception for MPPs and their staff.



*Frank Klees addresses those attending the Ontario Legislature Day reception. Environment Minister John Wilkinson and Advocis volunteer Kris Birchard look on.*

### Representations to Legislators and Regulators

The 32 written submissions Advocis made to governments and regulatory agencies in 2010 included the following:

- Eight written submissions on how to increase pension coverage and enhance the retirement income system in Canada.
- Pre-budget submissions to the Ontario and British Columbia legislative committees. In both cases, Advocis put forth the opinion that consumer access to financial advice should be a part of each government's priorities going forward.
- Advocis provided comments to the Agencies Regulation Committee of the Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) on the Managing General Agencies (MGAs) distribution channel.
- Advocis and CALU made a joint submission to the Canada Revenue Agency on the taxation of insurance commissions on personally owned life insurance policies.
- Advocis delivered a submission to the Honourable Tony Clement, Minister of Industry, concerning removal of the exemption for insurance advisors in the *Fighting Internet and Wireless Spam Act* regulations.
- Comments were provided to the Insurance Council of British Columbia on how the council can more effectively regulate the distribution of life insurance products.



## ANNUAL REPORT 2010

### Another Successful Symposium



Advocis hosted another successful regulatory affairs symposium last November. *The Regulation of Financial Advice: The Game Has Shifted* brought important thought-leaders from across Canada to Toronto to discuss some of the biggest threats to, and opportunities for, the industry.

The Honourable Dwight Duncan, Minister of Finance for Ontario, delivered a luncheon address. He lauded Advocis members for working diligently to help Canadians realize their financial goals and ensure the long-term financial security of their families.



*The Honourable Dwight Duncan, Minister of Finance for Ontario, delivering the symposium keynote address.*

Duncan referred to the government's efforts to initiate pension reforms and to promote national dialogue on improving retirement security for Canadians. He also welcomed the establishment by Advocis of a Pension Task Force whose mandate is to promote a sound pension system, to help ensure plan sustainability from both an employer and employee perspective, and to stimulate higher levels of plan sponsorship.

According to Duncan, Ontario is working with federal and provincial colleagues on the tax and regulatory changes that may be needed to encourage efficient, lower-cost retirement savings options.

Evaluations completed by attendees indicated a high level of satisfaction with the 2010 Symposium.

A third symposium is scheduled for November 23, 2011, at Le Meridien King Edward Hotel in Toronto.

## The Institute

### New Look, New Name

In October, The CLU Institute unveiled a new name, The Institute for Advanced Financial Education, and a new logo and website. The changes marked another step in the evolution of The Institute as a specialized designation granting and standards setting body for financial services practitioners in Canada.

The Institute's new logo was designed to reflect dignity and strength. The "i" inside the green circle is meant to represent an individual ("i") as part of a community (circle). The stylized sun dotting the "i" symbolizes growth and power.

The Institute's new website, [www.iafe.ca](http://www.iafe.ca), is a clean, streamlined, easy-to-navigate source of information about the organization.





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### CE Accreditation Service

The Institute's CE Accreditation Advisory Council met for the first time in early May of 2010. The council provides oversight, input and guidance on strategic direction for The Institute's CE Accreditation Service. The council meets quarterly to provide guidance on emerging issues.

Advisory Council members include: Gerry Matier, British Columbia Insurance Council; Ron Fullan, Insurance Councils of Saskatchewan; John Wickett, Financial Planning Standards Council (FPSC); Sam Albanese, Centre for Financial Services, Seneca College; Mike Steele, Manulife; and Frank R. Tooton, Chartered Financial Consultant.

### CLU® Designation Program

As part of its ongoing commitment to keep curriculum current and relevant, the Education Committee of The Institute released a new edition of the Advanced Taxation course and a new edition of the Law course in 2010. This was the culmination of more than two years of work that has resulted in a complete curriculum review, a redesign of the study guides and three new supporting texts.

## Advocis & Cystic Fibrosis Canada



*The Advocis London Chapter formed the Zavitz Zingers and raised \$3,500. From left to right: Terry Zavitz, Krista Banks, Christina Dickson, Tammy Oribine, Shirley Sampson and Louise Watson*

For 25 years, Advocis has supported the work of Cystic Fibrosis Canada (CFC) in finding a cure for the most common fatal genetic disease affecting Canadian children and young adults. Since 1985, Advocis members have raised nearly \$5 million for this important cause.

To mark its 25-year relationship with the CFC, and the CFC's 50th anniversary, Advocis raised \$22,000 as a national sponsor of Great Strides, Cystic Fibrosis Canada's largest national fundraising event.

In total, Advocis raised \$187,000 in 2010.



## ANNUAL REPORT 2010

### Reaching Out Via Social Media



Social media is fast becoming an important way to reach out to financial advisors and planners.

In 2010, Advocis increased its social media presence by adding a Facebook page, LinkedIn group and YouTube and Flickr accounts. Advocis president and CEO Greg Pollock started using video blogs to communicate important Association messages. These “v-blogs” can be found on both the Advocis website and on Advocis’ Facebook page.

### Award-Winning FORUM



FORUM writer Michael Callahan won an Award of Excellence from the APEX Awards for Publication Excellence (North America) in the “Financial & Investment Writing” category for his article “The Value of Advice” (Jan/Feb 2010). Michael was one of eight recipients, being recognized alongside articles from SmartMoney, and finance and business news agency Bloomberg.

Another one of Michael’s articles, “Link to Long-term Care” (April 2010) placed eighth in the Top-25 entries for Best Feature Article in this year’s Tabbies (Trade, Association and Business Publications International Awards). This category attracted the most competition of the contest, drawing entries from Canada, the U.S., the U.K., India, New Zealand and South Africa.

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### Talking Financial Literacy

Minister of Finance The Honourable Jim Flaherty announced in February 2009 his intention to establish a national task force on financial literacy. Appointed in June 2009, the Task Force on Financial Literacy comprised 13 members, drawn from the business and education sectors, community organizations and academia. The task force included Advocis president and CEO, Greg Pollock.

From February to May 2010, the task force collected submissions through its website, via email and at its public sessions held in 15 cities across Canada. The task force also hosted an online forum for those who could not attend its public sessions. By the close of the consultation period, the task force had received more than 300 submissions. In September, the task force released *What We Heard*, a summary of the main themes and suggestions they had gathered during the consultation period. In December, the task force presented its final report containing 30 recommendations to the minister.



*The Honourable Jim Flaherty, Minister of Finance, and Don Stewart, Chair of the Task Force on Financial Literacy.*

### APA: Steady Waters

As the Canadian markets steadied over 2010, so too did consumers' accounts of losses over the prior year's economic turmoil. After a short period of increased claims activity in 2009, activity returned to normal through 2010. The Advocis Protective Association continued to maintain a strong management philosophy with respect to claims and the Deductible Fund Trust from which claims are paid within the APA's deductible layer.

Liberty International continues to underwrite the APA program, and once again during Master Policy renewals reaffirmed its long-term commitment to the goals and stability of the APA E&O program. This will ensure that the industry has access to not only affordable and sustainable E&O insurance but that the APA program is also one of the most comprehensive programs in the market.

The APA focused on retention through 2010 and continues to maintain a certificate holder base of approximately 5,000. During the renegotiation of the Master Policy with Liberty International, the APA successfully negotiated yet another annual decrease in base premium rates; the third straight year for such a decrease, affirming both the APA's and Liberty's commitment to providing affordable coverage for the industry. The APA was also able to negotiate an increase in the Deductible Fund Trust contributions that the APA receives from premiums from Liberty. This important change further increases the financial stability and growth of the APA.



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### Century Initiative Makes A Mark

The Century Initiative (CI) membership 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 as the industry faces some very real threats - and opportunities. CI members pay premium membership fees, over and above their regular 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. In 2010, membership grew to more than 444. By the end of 2010, CI was more than 64 per cent of the way to its original goal of \$5 million. In just over four years since the inception of the Century Initiative, members have agreed to \$3.2 million.

For a complete list of CI members and supporters, please see page 27.

### GAMA



It was another landmark year for GAMA International Canada. The GAMA Canada board and its GAMA chapter representatives are dedicated volunteers, committed to engaging others in a managerial role, to provide support and networking opportunities. This helped grow GAMA membership to 587.

### Update 2010: Financial Advisors and Planners Professional Practices Review

Offered in two parts — a full day chapter-facilitated seminar followed by a self-study segment — Update 2010 was accredited for 12 CE credits by organizations including The Institute Accreditation Services and CECAP for IIROC, and accepted by all provincial life insurance license regulators.

This flagship Advocis CE program was launched in April 2010 and was available until March 2011. During that period it attracted 1,377 financial advisors and planners, almost all of whom were Advocis members. The seminar was delivered 51 times by 40 Advocis chapters across Canada, making it one of the best attended Advocis programs in recent years.



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### **Education Program Leading To CFP® Certification**

Advocis, in partnership with CCH, was one of the first to market with an FPSC-approved Capstone Course — a new requirement toward CFP® certification. Although the first sitting of the Financial Planning Exam 2 would not occur until the following year, students began registering in the first semester offering of the CCH/Advocis FPSC-Capstone Course in July 2010.

### **Advocis Best Practices Manual (BPM)**

This evolving resource dedicated to providing Advocis members with best practice guidance on compliance and practice development, continued its evolution during 2010 with ongoing direction from the Advocis Best Practices Committee. New content was added to the marketing section to help advisors find and acquire the right clients for their practice.

Revisions were made to the due diligence section as provinces began their adoption of the harmonized Life Insurance Replacement Declaration (LIRD). Content was added on the application of this new disclosure approach, which supports financial literacy by helping ensure consumers understand the benefits and risks of the replacement.

Within the advice delivery section, a new version of the popular letter of engagement template was developed to better address the unique aspects of advising couples and the potential of a union dissolution.



*Jane Voll, The Bank of Canada's senior representative in Ontario, addresses the Ontario School.*

### **Advocis Schools**

For over 50 years, Advocis Schools have provided advisor education that is current, relevant and practical. In the summer of 2010, more than 600 people attended an Advocis school.



## ANNUAL REPORT 2010

### Membership Outreach

In 2010, Advocis introduced a complimentary year of membership and reduced membership fees for the next three years for those starting out in the industry. Bringing advisors into membership at the start of their career will increase their chances of being successful in the industry. Advocis volunteers across the country have been reaching out to new advisors to provide guidance, mentoring and training on the helpful tools available to Advocis members. Member Services contacts every New Advisor member by email and by phone to tell them about the tools available to them, and more and more Advocis chapters are developing programs specifically targeting new advisors to help bring them into the community of financial advisors and planners in Canada.

Advocis will be closely tracking the success of these advisors as they enter the industry. Preliminary tracking of this group indicates a lower rate of attrition for Advocis members than the industry as a whole.

As of year end 2010, Advocis membership stood at 11,579, up from 10,832 in 2009.

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### **Management Discussion and Analysis**

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

The audited consolidated financial statements of TFAAC show current year revenues exceeding expenses by \$542K, and total assets of \$16.1M — an increase of \$387K and \$1.3M respectively from the prior year. With positive contributions across many of its entities, these numbers provide evidence of the gain in financial strength that the Association has made in the past year.

The APA, concluding its fifth year of operation, is now reaping the benefits of its strong expense management policy and a stable base of certificate holders. This year is the first year of positive results, with revenues over expenses of \$115k. As in the past, the APA continues to be well capitalized and hold sufficient financial resources to meet forecasted obligations. TFAAC remains committed to the long-term goal of establishing a self-funded, stable and sustainable E&O program for the financial services industry.

Although education enrolment numbers were down in comparison to previous years, the CLU Fund, renamed in 2010 as “The Institute”, has helped strengthen TFAAC’s financial position. With the CLU designation available to a larger market, and revitalized course content, it is expected that designation enrolments will increase in the upcoming year. Despite these challenges, good operational cost management has kept expenses low, helping to drive the positive net results.

The Advocis Fund supports advocacy initiatives, continuing education, the local chapter network and general operations. While there has been an increase in the revenues that cover the cost of these initiatives, a delayed economic recovery has restricted revenue gains necessary to cover the costs of these programs. Management responded to these challenges by implementing a mid-year operational restructuring plan. While the results may not be reflected in the year-end outcome, the long-term effect will ensure that these products and services are more viable in the future.

The chapter-local activity fund is the financial position of the 42 local chapters across Canada. The chapters continue to positively contribute to the TFAAC consolidated financial position by \$47K in 2010. Successful programming, along with effective revenue and cost management, are the key success factors for the continued positive contribution.

As the only association in Canada for leaders who build the financial services industry, GAMA plays a very important role within the association. GAMA experienced growth in membership for the third year in a row, going from 534 to 587 active managers (458 members in 2008). The continued membership growth and new product initiatives have both contributed to the improvement of GAMA’s financial position. With a renewed interest and the increased strength of its membership, GAMA is building the foundation to improve revenue sources. TFAAC is committed to supporting GAMA as it continues to improve its bottom line.

It was a year of successes for Advocis, despite the challenges facing the global economy. TFAAC continues to strengthen its financial position, and in doing so continues to meet the needs of advisors and planners in Canada.



# ANNUAL REPORT 2010

## Auditor's Report

### Auditor's Report on Summarized Financial Statements



#### Independent Auditor's Report on 2010 Summary Consolidated Financial Statements

To the Members of  
The Financial Advisors Association of Canada

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The accompanying summary consolidated financial statements, which comprise the summary consolidated balance sheet as at December 31, 2010 and the summary consolidated statements of revenue and expenses, changes in fund balances and cash flows for year then ended, are derived from the audited consolidated financial statements of The Financial Advisors Association of Canada for the year ended December 31, 2010. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated April 19, 2011. Those consolidated financial statements, and the summary consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Reading the summary consolidated financial 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 summary consolidated financial statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements in accordance with Canadian generally accepted accounting principles.

#### 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, 2010 are a fair summary of those consolidated financial statements, in accordance with Canadian generally accepted accounting principles.

*Grant Thornton LLP*

Chartered Accountants, Licensed Public Accountants  
Toronto, Canada  
April 19, 2011



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**The Financial Advisors Association of Canada**  
**Summarized consolidated balance sheet**  
**As at December 31**  
**(in thousands of dollars)**

|   | <b>2010</b>    | <b>2009</b> |
|---|----------------|-------------|
|   | <b>\$</b>      | <b>\$</b>   |
| <b>Assets</b>   |                |             |
| Current   |                |             |
| Cash  | <b>2,507</b>   | 1,846       |
| Accounts receivable   | <b>1,773</b>   | 2,043       |
| Inventory   | <b>26</b>      | 70          |
| Prepaid expenses  | <b>439</b>     | 336         |
|   | <b>4,745</b>   | 4,295       |
| Long-term accounts receivable                               | <b>239</b>     | 174         |
| Investments   | <b>5,246</b>   | 5,008       |
| Cash surrender value of life insurance                      | <b>660</b>     | 619         |
| Pooled funds held in trust                                  | <b>4,363</b>   | 3,599       |
| Accrued pension benefit                                     | <b>78</b>      | 74          |
| Deferred charges  | <b>219</b>     | 280         |
| Capital assets  | <b>528</b>     | 751         |
|   | <b>16,078</b>  | 14,800      |
| <b>Liabilities</b>  |                |             |
| Current   |                |             |
| Accounts payable and accrued liabilities                    | <b>1,672</b>   | 1,238       |
| Deferred revenue  | <b>2,077</b>   | 2,565       |
| Current portion of obligations under capital leases         | <b>50</b>      | 67          |
| Current portion of lease inducements                        | <b>49</b>      | 49          |
|   | <b>3,848</b>   | 3,919       |
| Obligations under capital leases                            | <b>39</b>      | 74          |
| Lease inducements   | <b>65</b>      | 114         |
| Long-term debt  | <b>457</b>     | 426         |
| Pooled fund payable   | <b>4,379</b>   | 3,718       |
| Accrued post-retirement non-pension benefits                | <b>376</b>     | 367         |
|   | <b>9,164</b>   | 8,618       |
| <b>Fund balances</b>  |                |             |
| Advocis Protective Association                              | <b>(1,375)</b> | (1,586)     |
| The Institute of Chartered Life Underwriters of Canada      | <b>3,675</b>   | 2,662       |
| Advocis - Advocacy, Professional Services, National Chapter |                |             |
| Activity and AdServe  | <b>(2,619)</b> | (1,230)     |
| Conference for Advanced Life Underwriting                   | <b>3,305</b>   | 2,789       |
| Schools   | <b>45</b>      | 46          |
| Chapters - local activity                                   | <b>1,679</b>   | 1,624       |
| GAMA International Canada                                   | <b>(524)</b>   | (496)       |
| Century Initiative  | <b>2,728</b>   | 2,373       |
|   | <b>6,914</b>   | 6,182       |
|   | <b>16,078</b>  | 14,800      |



# ANNUAL REPORT 2010

## The Financial Advisors Association of Canada

### Summarized consolidated statement of revenues and expenses

#### Year ended December 31, 2010

(in thousands of dollars)

|   | Total  |        | Advocis Protective Association |       | The Institute |       | Advocis - Advocacy, Professional Services, National Chapter Activity & AdServ |         |
|---|--------|--------|--------------------------------|-------|---------------|-------|---|---------|
|   | 2010   | 2009   | 2010                           | 2009  | 2010          | 2009  | 2010  | 2009    |
|   | \$     | \$     | \$                             | \$    | \$            | \$    | \$  | \$      |
| REVENUE   |        |        |                                |       |               |       |   |         |
| Membership  | 7,047  | 7,212  | -                              | -     | 1,827         | 1,788 | 3,797   | 3,778   |
| Programs  | 4,899  | 4,963  | -                              | -     | 1,517         | 1,801 | 1,692   | 1,509   |
| Errors & omission administration                                | 486    | 254    | 486                            | 254   | -             | -     | -   | -       |
| Other income  | 388    | 338    | -                              | -     | 1             | 1     | 228   | 220     |
|   | 12,820 | 12,767 | 486                            | 254   | 3,345         | 3,590 | 5,717   | 5,506   |
| EXPENSES  |        |        |                                |       |               |       |   |         |
| Membership  | 22     | 26     | -                              | -     | -             | -     | 114   | 87      |
| Programs  | 3,185  | 3,265  | -                              | 1     | 806           | 1,000 | 1,143   | 928     |
| Administration & Governance                                     | 9,077  | 9,284  | 171                            | 156   | 640           | 675   | 6,759   | 6,894   |
| Shared Services   | -      | -      | 200                            | 459   | 886           | 1,214 | (1,178)   | (1,877) |
| Support of CALU activities                                      | -      | -      | -                              | -     | -             | -     | 245   | 245     |
| Net operating expenses  | 12,284 | 12,575 | 371                            | 616   | 2,332         | 2,889 | 7,083   | 6,277   |
| Excess (deficiency) of revenue over expenses before other items | 536    | 192    | 115                            | (362) | 1,013         | 701   | (1,366)   | (770)   |
| OTHER ITEMS   |        |        |                                |       |               |       |   |         |
| Write down of deferred charges                                  | -      | (37)   | -                              | -     | -             | -     | -   | -       |
| Gain/(loss) on sale of investments                              | 6      | -      | -                              | -     | -             | -     | -   | -       |
| Excess (deficiency) of revenue over expenses                    | 542    | 155    | 115                            | (362) | 1,013         | 701   | (1,366)   | (770)   |

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| Conference for Advanced<br>Life Underwriting |       | Schools |      | Chapters - local activity |       | GAMA<br>International Canada |       | Century Initiative |      | Consolidation Entry<br>Debit (Credit) |       |
|--|-------|---------|------|---------------------------|-------|------------------------------|-------|--------------------|------|---------------------------------------|-------|
| 2010   | 2009  | 2010    | 2009 | 2010                      | 2009  | 2010                         | 2009  | 2010               | 2009 | 2010                                  | 2009  |
| \$   | \$    | \$      | \$   | \$                        | \$    | \$                           | \$    | \$                 | \$   | \$                                    | \$    |
| 506  | 528   | -       | -    | 505                       | 492   | 101                          | 88    | 311                | 538  | -                                     | -     |
| 543  | 481   | 129     | 103  | 1,214                     | 1,222 | -                            | -     | -                  | -    | 196                                   | 153   |
| -  | -     | -       | -    | -                         | -     | -                            | -     | -                  | -    | -                                     | -     |
| 103  | 98    | -       | -    | 17                        | 13    | 4                            | -     | 35                 | 7    | -                                     | 1     |
| 1,152  | 1,107 | 129     | 103  | 1,736                     | 1,727 | 105                          | 88    | 346                | 545  | 196                                   | 154   |
| -  | -     | -       | -    | -                         | -     | 22                           | 26    | -                  | -    | (114)                                 | (87)  |
| 323  | 361   | 105     | 72   | 863                       | 939   | -                            | -     | -                  | -    | (55)                                  | (36)  |
| 664  | 804   | 24      | 18   | 826                       | 746   | 19                           | 22    | 1                  | -    | (27)                                  | (31)  |
| -  | -     | -       | -    | -                         | -     | 92                           | 204   | -                  | -    | -                                     | -     |
| (245)  | (245) | -       | -    | -                         | -     | -                            | -     | -                  | -    | -                                     | -     |
| 742  | 920   | 129     | 90   | 1,689                     | 1,685 | 133                          | 252   | 1                  | -    | (196)                                 | (154) |
| 410  | 187   | -       | 13   | 47                        | 42    | (28)                         | (164) | 345                | 545  | -                                     | -     |
| -  | -     | -       | -    | -                         | -     | -                            | (37)  | -                  | -    | -                                     | -     |
| 6  | -     | -       | -    | -                         | -     | -                            | -     | -                  | -    | -                                     | -     |
| 416  | 187   | -       | 13   | 47                        | 42    | (28)                         | (201) | 345                | 545  | -                                     | -     |



## ANNUAL REPORT 2010

### The Financial Advisors Association of Canada

Summarized consolidated statement of changes in fund balances

Year ended December 31, 2010

(in thousands of dollars)

Advocis - Advocacy,  
Professional Services,  
National Chapter  
Activity and AdServe

|   | Advocis<br>Protective<br>Association<br>(unrestricted) | The Institute<br>(unrestricted) | General<br>(unrestricted) | Invested<br>in capital<br>assets |
|---|--|---------------------------------|---------------------------|----------------------------------|
|   | \$   | \$                              | \$                        | \$                               |
| <b>Accumulated excess of revenue over expenses, beginning of year</b>                               | <b>(1,604)</b>   | <b>2,662</b>                    | <b>(1,872)</b>            | <b>594</b>                       |
| Excess (deficiency) of revenue over expenses  | 115  | 1,013                           | (1,140)                   | (226)                            |
| Net additions to capital assets   | -  | -                               | (64)                      | 64                               |
| Interfund transfer  | -  | -                               | -                         | -                                |
| <b>Accumulated excess of revenue over expenses, end of year</b>                                     | <b>(1,489)</b>   | <b>3,675</b>                    | <b>(3,076)</b>            | <b>432</b>                       |
| <b>Unrealized gain (loss) on investments beginning of year</b>                                      | <b>18</b>  | <b>-</b>                        | <b>33</b>                 | <b>-</b>                         |
| Net change in unrealized gains (losses) on available for sale financial instruments during the year | 96   | -                               | (8)                       | -                                |
| <b>Cumulative unrealized gain (loss) on investments, end of year</b>                                | <b>114</b>   | <b>-</b>                        | <b>25</b>                 | <b>-</b>                         |
| <b>Fund Balances, end of year</b>   | <b>(1,375)</b>   | <b>3,675</b>                    | <b>(3,051)</b>            | <b>432</b>                       |



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| Chapters - local activity                                       |                         |                         |                                  |                           |            |                                       | GAMA International Canada |       | Total |
|---|-------------------------|-------------------------|----------------------------------|---------------------------|------------|---------------------------------------|---------------------------|-------|-------|
| Conference for<br>Advanced Life<br>Underwriting<br>(restricted) | Schools<br>(restricted) | General<br>(restricted) | Invested<br>in capital<br>assets | General<br>(unrestricted) | Restricted | Century<br>Initiative<br>(restricted) | 2010                      | 2009  |       |
| \$  | \$                      | \$                      | \$                               | \$                        | \$         | \$                                    | \$                        | \$    |       |
| 2,873   | 46                      | 1,601                   | 15                               | (564)                     | 68         | 2,373                                 | 6,192                     | 6,037 |       |
| 416   | -                       | 58                      | (11)                             | (28)                      |            | 345                                   | 542                       | 155   |       |
| -   | -                       | (3)                     | 3                                | -                         | -          | -                                     | -                         | -     |       |
| -   | (1)                     | (18)                    |                                  | -                         | -          | 19                                    | -                         | -     |       |
| 3,289   | 45                      | 1,638                   | 7                                | (592)                     | 68         | 2,737                                 | 6,734                     | 6,192 |       |
| (84)  | -                       | 23                      | -                                | -                         | -          | -                                     | (10)                      | (247) |       |
| 100   | -                       | 11                      | -                                | -                         | -          | (9)                                   | 190                       | 237   |       |
| 16  | -                       | 34                      | -                                | -                         | -          | (9)                                   | 180                       | (10)  |       |
| 3,305   | 45                      | 1,672                   | 7                                | (592)                     | 68         | 2,728                                 | 6,914                     | 6,182 |       |



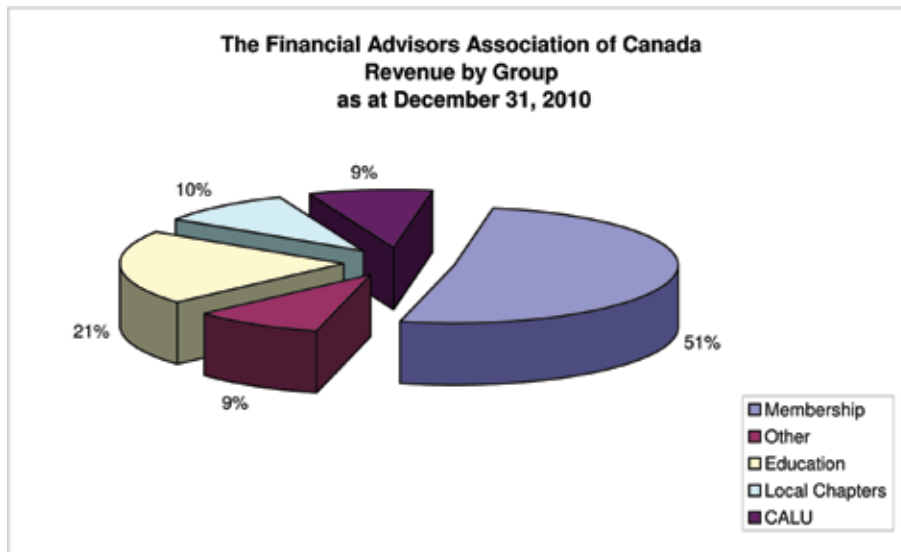
## ANNUAL REPORT 2010

### The Financial Advisors Association of Canada Summarized Consolidated Statement of Cash Flows Year ended December 31 (in thousands of dollars)

|  | 2010         | 2009         |
|--|--------------|--------------|
|  | \$           | \$           |
| <b>Operating activities</b>                                |              |              |
| Excess of revenue over expenses                            | 542          | 155          |
| Add items not involving cash                               |              |              |
| (Gain) loss on sale of investments                         | (6)          | -            |
| Net appreciation in cash surrender value of life insurance | (41)         | (38)         |
| Non cash portion of pension expense                        | (4)          | (53)         |
| Write-down and amortization of deferred charges            | 123          | 117          |
| Amortization and disposal of capital assets                | 236          | 218          |
| Accrued post-retirement non-pension benefits               | 9            | 50           |
| Amortization of lease inducements                          | (49)         | (50)         |
|  | 810          | 399          |
| Changes in non-cash working capital items:                 |              |              |
| Accounts receivable  | 270          | (120)        |
| Inventory  | 44           | (19)         |
| Prepaid expenses   | (103)        | (50)         |
| Accounts payable and accrued liabilities                   | 434          | (270)        |
| Deferred revenue   | (488)        | (571)        |
|  | 967          | (631)        |
| Long-term accounts receivable                              | (65)         | 155          |
| Pooled fund payable  | 661          | 542          |
|  | 1,563        | 66           |
| <b>Investing activities</b>                                |              |              |
| Net increase in investments                                | (139)        | (2,139)      |
| Pooled funds held in trust                                 | (666)        | (519)        |
| Deferred charge additions                                  | (61)         | (179)        |
| Acquisition of capital assets                              | (15)         | (84)         |
|  | (881)        | (2,921)      |
| <b>Financing activities</b>                                |              |              |
| Repayment of obligations under capital lease               | (52)         | (21)         |
| Proceeds from long-term debt                               | 31           | 31           |
|  | (21)         | 10           |
| Net change in cash during the year                         | 661          | (2,845)      |
| Cash, beginning of year                                    | 1,846        | 4,691        |
| <b>Cash, end of year</b>                                   | <b>2,507</b> | <b>1,846</b> |

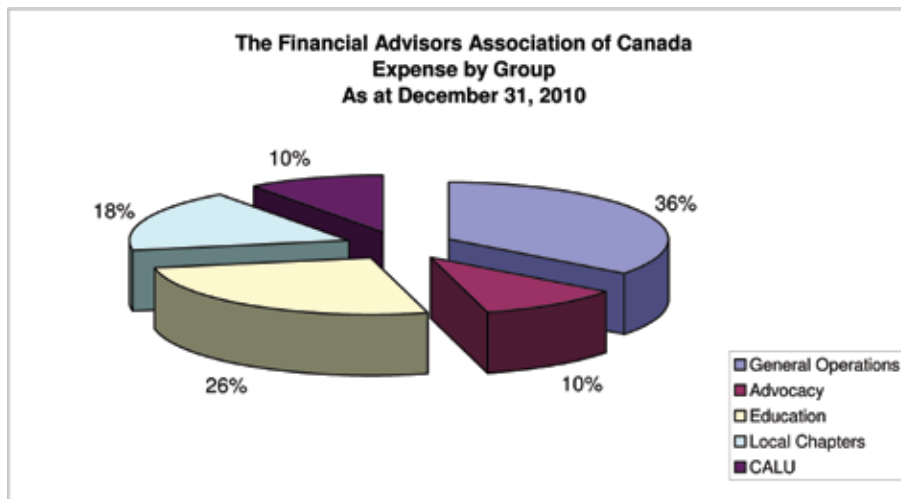
**Our Community.  
Strong, Stable, Sustainable.**

## TFAAC Revenue by Group and Expense by Group



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 chapters
4. Other revenue - includes publications, interest, admin fees, & corporate sponsorship programs



Note:

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



# ANNUAL REPORT 2010

## TFAAC Governance

### TFAAC Board

#### *Chair*

Terry Zavitz, B.Mus.A, CFP, CLU, CHS, EPC, GBA

#### *Past Chair*

Kristan K. Birchard, CFP, CLU, CH.F.C., TEP

#### *Vice-chair*

Robert McCullagh, CFP, CLU, CH.F.C., CHS

#### *Treasurer*

Dean Owen, CFP, CLU, CH.F.C.

#### *Secretary*

Randy McGlynn, CLU, ICD.D

#### *Member at large*

Harley Lockhart, CFP, CLU, CH.F.C.

#### *Member at large*

Judith Cane, CHS

#### *CLU Board of Trustees Chair*

Rick McKenster, CFP, CLU, CH.F.C., CHS

#### *Chapter Board Chair*

Al Jones, CFP, CLU

### CLU Board of Trustees

#### *Chair*

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Betty-Anne Howard, CFP, CLU, CHS

Robert Rizzuto, CFP, CLU, CH.F.C.

Thomas Russell, CFP, CLU, CH.F.C.

Brett Simpson, CFP, CLU, CH.F.C.

Jennifer Twedde, CFP, CLU, CHS

James Virtue, CFP, CLU, CA

### Chapter Board

#### *Chair*

Al Jones, CFP, CLU

Kevin Williams, CFP, RHU

Alan Anderson, CFP, CLU

Wade Baldwin, CFP

Allan Bulloch

Mike Carey, CFP

Allain Labelle, CFP, CLU, CH.F.C., TEP

Eric Lidemark, CFP, CLU, CH.F.C.

Jeff MacBurnie, CFP, CLU, CH.F.C.

Izumi Miki-McGruer, CFP, CLU, CH.F.C., CHS

C. Michele Wilson, FLMI, CFP, CLU, CH.F.C., FMA, TEP



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 Brian Mallard CLU, CH.F.C., R.F.P.  
 Randy McGlynn CLU  
 Floyd Murphy CFP, CLU, CH.F.C.  
 Randy Reynold CFP, CLU, CH.F.C.  
 Doug Salberg  
 Michael Gau

### CALU Board of Directors

#### *Chair*

#### *Past Chair*

#### *Vice-chair*

#### *Secretary Treasurer*

#### *Director*

#### *Director*

#### *Director*

#### *Director*

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 Susan St. Amand, CFP, CLU, CH.F.C., TEP  
 Monette Malewski  
 David Sung, CFP, CLU, CHS  
 Roger Thorpe, RHU, REBC, GBA  
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### CI Board of Stewards

#### *Chair*

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 Raymond Bourgeois, CFP, CLU, CH.F.C., CHS  
 Joseph Dickstein, CLU  
 Dale A. Ens, CFP, CLU, CH.F.C., RHU, TEP  
 Christopher Facey, CFP, CLU, CH.F.C.  
 David MacFadyen, CFP, CLU, CH.F.C.  
 Floyd Murphy, CFP, CLU, CH.F.C.  
 Kelly Smith, CFP, CLU, CH.F.C.

### GAMA Board of Directors

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#### *Past President*

#### *Secretary/Treasurer*

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## ANNUAL REPORT 2010

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Debbie Ammeter, CFP  
Chen Dong Lin, CFP, CLU, CHS  
Chris Paterson  
Shelly Robichaud, BA, RHU, GBA  
Catherine Hurlburt, CFP, CLU, CGA, TEP  
Craig Lilley, CFP, CLU  
Dawit Hamilton, CFP, CLU  
Remy Richard  
Eric Giommi, CFP, CHS

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#### *Chair*

#### *Atlantic Chair*

#### *Banff Chair*

#### *Ontario Chair*

#### *Okanagan Chair*

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John Wilson, CFP, CLU, CH.F.C., RHU  
Adeline Thomson, CLU, CH.F.C., RHU  
Dennis Yanke, CFP, CLU, CH.F.C.  
Mike Mervyn, CFP, RBC, RHU

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### Century Initiative

#### Double Platinum Members

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Robert Clark, CFP, CLU, CH.F.C.  
Brian Dickinson  
Joseph Dickstein, CLU  
Bruce Etherington, CFP, CLU, CH.F.C.  
Grant Fairley, CLU  
Bernhard W Geiss, CFP, CLU, CHS  
Gregory Hilderman, CFP, CLU, CH.F.C.\*  
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Elliott Levine, CFP  
Wayne Levine\*  
John McKay  
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Paul Metcalfe, CLU  
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David Sagan, CFP, CLU, CH.F.C.  
Malcolm Scarratt, CFP, CLU, CH.F.C.  
Dan Schindle  
Peter Sorrell, CFP, CLU, CH.F.C.  
Bruce Tetz  
Edward Topolniski, CLU  
Rod Tyler, CFP, CLU, R.F.P.  
James Virtue, CFP, CLU, CA  
Terry Zive, CLU, CH.F.C., CHS, FLMI

#### Double Platinum Chapter

Advocis Winnipeg Chapter

#### Platinum Members

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Kristan Birchard, CFP, CLU, CH.F.C., TEP  
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Jack Brown, CLU  
James Brownrigg, CFP, CLU, CH.F.C.  
Graham Carter, CLU\*  
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Hal Couillard, CFP, CLU, CH.F.C.  
Salvatore Corea, CFP  
Paul Craft, CLU  
Frank Creaghan, CLU\*  
Peter Creaghan, CLU\*  
Alec Crossgrove, CFP, CLU, CH.F.C., CHS\*  
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Jim Dehoney  
Michael Di Brina  
Raymond Di Rinaldo, CFP, CLU, CH.F.C.  
Laura Doria  
Kevin Dunphy, CFP, CLU  
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Darrell Ert, CLU\*  
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Andrew Gellatly, CLU, CMP\*  
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Gordon Hayward, CHS, EPC  
Brian Henley, CFP, CLU, CH.F.C.\*  
Simon Hiebert, CLU\*  
David A. Holm, CFP, CLU, CH.F.C.



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 Thomas Hull, CLU\*  
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 Peter Lamb, CLU, TEP, EPC, CSA\*  
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 David Udy, CFP  
 Michael Vukets\*  
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### Platinum Chapters

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 Advocis Edmonton Chapter\*  
 Advocis Greater Vancouver Chapter  
 Advocis Ottawa Chapter\*  
 Advocis Peel Halton Chapter\*  
 Advocis Thompson Okanagan Chapter

### Double Gold Members

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 Edward Kurtz  
 Robert McEachern, CFP, CLU, CH.F.C.  
 Jay Wintraub, CLU, CH.F.C.

### Double Gold Chapter

Advocis Vancouver Island Chapter

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### Gold

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Tod Alstad, CHS  
Jeffrey Appotive, CFP, CLU, CH.F.C.\*  
Don Aronovitch  
Gerard A. Arsenaault, CFP, CLU, CH.F.C.  
Marc Arthrell, CFP, CLU, CH.F.C., CHS  
Glenn Ayrton, CFP, CLU, CH.F.C.\*  
Wade A. Baldwin, CFP  
Pierre Baliki, CFP, CLU, CH.F.C.\*  
Eric Barclay  
Andrew Scott Beckett  
Philip Belec\*  
Roger N. Belton  
Peter Bennett, CLU, CFP, CH.F.C.\*  
Yves Bergeron  
John Beynon, CFP, CLU, CH.F.C.\*  
Jocelyne Blais, CLU\*  
Brent Boechler, CFP  
Jaymie Bongard  
Paul Bourbonniere, CFP, CLU, CH.F.C.  
Raymond Bourgeois, AVA, CFINA, CHS\*  
Cynthia Bowden, CLU, CH.F.C.\*  
John Bowden, CFP, CLU, CH.F.C.\*  
Russell Bracken, CLU, CFP  
T. Kevin Brady, CFP, CLU, CH.F.C.\*  
Stuart Broughton, CLU  
Colin Brown, CFP, CLU, CH.F.C.  
Keith N. Brown, CFP, CLU, CH.F.C.  
Paul Brown, CLU, CH.F.C.  
Peter Brown, CFP, CLU, CA\*  
James Brownlee, CLU, CH.F.C.  
Denis Bugeja\*  
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