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April 28, 2017

Ken Woodard
Director, Membership Services & Communications
Mutual Fund Dealers Association of Canada
121 King St. West, Suite 1000
Toronto, ON M5H 3T9

Sent via email to: kwoodard@mfda.ca

Dear Mr. Woodard,

Re: Request for Comments on the Development of Continuing Education Requirements

Advocis, The Financial Advisors Association of Canada (TFAAC), is pleased to provide additional feedback on the Mutual Fund Dealers Association of Canada's (MFDA) initiative to develop continuing education (CE) requirements.

About Advocis

Advocis is the largest and oldest professional membership association of financial advisors and planners in Canada. Through its predecessor associations, Advocis proudly continues over a century of uninterrupted history serving Canadian financial advisors and their clients. Our over 13,000 members, organized in 40 chapters across the country, are licensed to sell life and health insurance, mutual funds and other securities, and are primarily owners and operators of their own small businesses who create thousands of jobs across Canada. Advocis members provide comprehensive financial planning and investment advice, retirement and estate planning, risk management, employee benefit plans, disability coverage, long-term care and critical illness insurance to millions of Canadian households and businesses.

As a voluntary organization, Advocis is committed to professionalism among financial advisors. Advocis members adhere to a professional Code of Conduct, uphold standards of best practice, participate in ongoing continuing education programs, maintain professional liability insurance, and put their clients' interests first. Across Canada, no organization's members spend more time working one-on-one on financial matters with individual Canadians than do ours. Advocis advisors are committed to educating clients about financial issues that are directly relevant to them, their families and their future.

Introduction

As an association of financial advisors, inclusive of financial planners, Advocis has always emphasized the importance of continually updating financial advisors' and planners' knowledge and skills to meet the needs of their clients and maintain high standards of professionalism. Advocis members must complete 30 CE credits – inclusive of one Ethics credit – annually as a requirement to maintaining their membership status in good standing. As part of our compliance process, Advocis tracks its members CE to ensure that they are meeting their professional obligations as established by Advocis. Expanding CE requirements to all financial advisors is in the best interests of consumers and will benefit the industry as a whole.

Advocis provides its members with access to CE programs that demonstrate competency-based learning and that meet mandatory requirements to maintain licenses, registrations, designations, and Advocis membership in good standing. All of Advocis' CE programs have been accredited by The Institute for Advanced Financial Education (The Institute) Accreditation Services. The Institute is an independent third-party that provides an impartial review and approval process to a variety of industry education materials[1] that meet clear standards of educational quality; have been reviewed against the Practice Guidelines for Financial Advisors and Planners (please refer to Appendix); and, have demonstrated to be relevant to today's financial advisors and planners.

General Comments

We agree with the MFDA's proposed CE compliance requirements, including the MFDA's proposed number of CE credits and cycle. Complying with 32 CE credits – inclusive of two compliance credits – every two years is not an onerous requirement as it follows general industry CE standards. However, we continue to believe that Chief Compliance Officers, Ultimate Designated Persons and Branch Managers would benefit from the full 32 CE credits put forward by the MFDA, and not just the two compliance CE credits as currently proposed. Individuals dealing with client accounts should stay updated on their proficiency and knowledge, especially those individuals responsible for the supervision of branch activities and compliance. We strongly believe that anyone responsible for the oversight of core activities related to the provision of professional financial advice should complete the full 32 CE credit requirement.

Exemptions

Advocis has always emphasized the importance of maintaining CE credits. As indicated above, Advocis members must complete 30 CE credits annually in order to maintain their membership in good standing, as well as CLU® designation holders who are required to obtain a minimum of 30 CE credits each calendar year, including one Ethics credit. Likewise, there are a number of MFDA Approved Persons that must comply with other regulatory and professional organization CE credit requirements, which have passed the same scrutiny as Advocis' CE accreditation process.

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[1] To view the full lists of accredited courses by education provider please visit https://secure3.advocis.ca/secureform/ceassess/ceSearch.aspx.

Therefore, to avoid duplication and unnecessary burden, we recommend that the MFDA CE requirement be waived for all individuals that already adhere to strict continuing education requirements, such as the ones followed by Advocis members and CLU designation holders. The Insurance Council of British Columbia (ICBC), for example, allows its licensees to apply their CE credits towards their licensing regulatory requirement. According to the ICBC[2], if individuals must "keep the designation in good standing by completing continuing education each year" and "can demonstrate to Council the designation is in good standing", they are exempt from the ICBC's continuing education requirements. Since Advocis members and CLU designation holders, as well as many other Approved Persons, already comply with stringent regulatory and professional CE credit obligations, we believe that they should be exempted from the MFDA CE credit requirement.

Accreditation

We are pleased that the MFDA's continuing education proposal includes criteria that is closely aligned with Advocis' CE Practice Guidelines for Financial Advisors and Planners. These guidelines were developed to include a practice competency framework and a practice behaviour framework which include topics such as ethics, business conduct, estate planning, financial planning, product knowledge, retirement planning, etc.[3] The two frameworks outline the knowledge, ability and behaviour required by financial advisors and planners to perform their jobs both competently and ethically.

With increased scrutiny that financial advisors and planners face, including increased auditing of CE credits, financial advisors and planners are seeking assurance that the CE programs they choose to take satisfy the various CE standards to which they are held accountable. Therefore, we are supportive of the MFDA's proposal to consider designating a third-party CE accreditation provider, as this will ensure uniform quality and consistent application of the accreditation standards. In order to guarantee that the MFDA CE accreditation is consistent with industry guidelines, we recommend that the MFDA designate an experienced industry third-party accreditation provider that has knowledge of the numerous continuing education topics required to conduct impartial and comprehensive reviews of education materials that will be submitted for accreditation. We suggest that the MFDA designate a third-party accreditation provider within the financial services industry that not only is aligned with its proposed position, but that already has experience and a pre-established CE accreditation infrastructure. Further to ensuring consistency in standards, the MFDA's continuing education initiative will be able to be implemented rapidly without having to duplicate efforts or utilize additional MFDA resources.

CE tracking

The MFDA CE tracking database should permit users to input and track CE credits to demonstrate CE compliance for licenses, designations and other industry membership requirements in addition to the MFDA CE requirements. We suggest that the database have the capacity to import and export information in order to allow, where possible, for information

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[2] Insurance Council of British Columbia continuing education requirements for life insurance licensees at: https://www.insurancecouncilofbc.com/PublicWeb/CED_LifeInsurance.html

[3] Advocis' Continuing Education Accreditation Guidelines at: http://www.iafe.ca/pdf/CE-Accred-Guidelines-Sept%2027_2016.pdf

sharing. This would reduce the CE compliance administrative burden on dual-licensed financial advisors and planners that need to comply with various licensing, designation and membership bodies, especially during an audit.

Advocis also supports the MFDA's proposal to assign an industry third-party CE Tracking System provider. We believe that this third-party provider should be an industry organization with the holistic knowledge and understanding of the multiple licensing, designation and industry CE requirements financial advisors and planners need to adhere to. We recommend that in order to maximize resources and for ease in operations, the MFDA consider designating one industry organization responsible for both accrediting education activities and tracking CE credits. Under such a model, course providers and MFDA Approved Persons will only have to deal with one entity that will be able to provide customer service support regarding all questions and concerns related to MFDA CE accreditation and tracking requirements.

Conclusion

In moving ahead with the development of CE credit requirements for MFDA Approved Persons, we encourage the MFDA to consider our recommendation to exempt individuals that already adhere to strict continuing education requirements from the MFDA CE requirement. These individuals are already committed to meeting high standards in professionalism and consumer protection. We also request that the MFDA recognize the significant contributions that well-established organizations such as The Institute and Advocis have offered the mutual funds industry.

We look forward to working with the MFDA on developing its new CE requirements and would be pleased to meet with you to discuss this initiative further. Should you have any questions, please do not hesitate to contact the undersigned, or Ed Skwarek, Vice President, Regulatory and Public Affairs at 416-342-9837 or eskwarek@advocis.ca.

Sincerely,

Greg Pollock, M.Ed., LL.M., C.Dir., CFP	Wade Baldwin, CFP
President and CEO	Chair, National Board of Directors

Practice Guidelines for Financial Advisors and Planners

Working with a Development Group and an External Review Group, both comprised of a panel of experts, The Institute developed and validated the Practice Guidelines for Financial Advisors and Planners that includes a practice competency framework and a practice behaviour framework.

Jointly, these two frameworks delineate the knowledge, ability and behaviour that are necessary for financial advisors and planners to perform their job duties and associated tasks both competently and ethically.

The guidelines that follow are divided into the following sections:

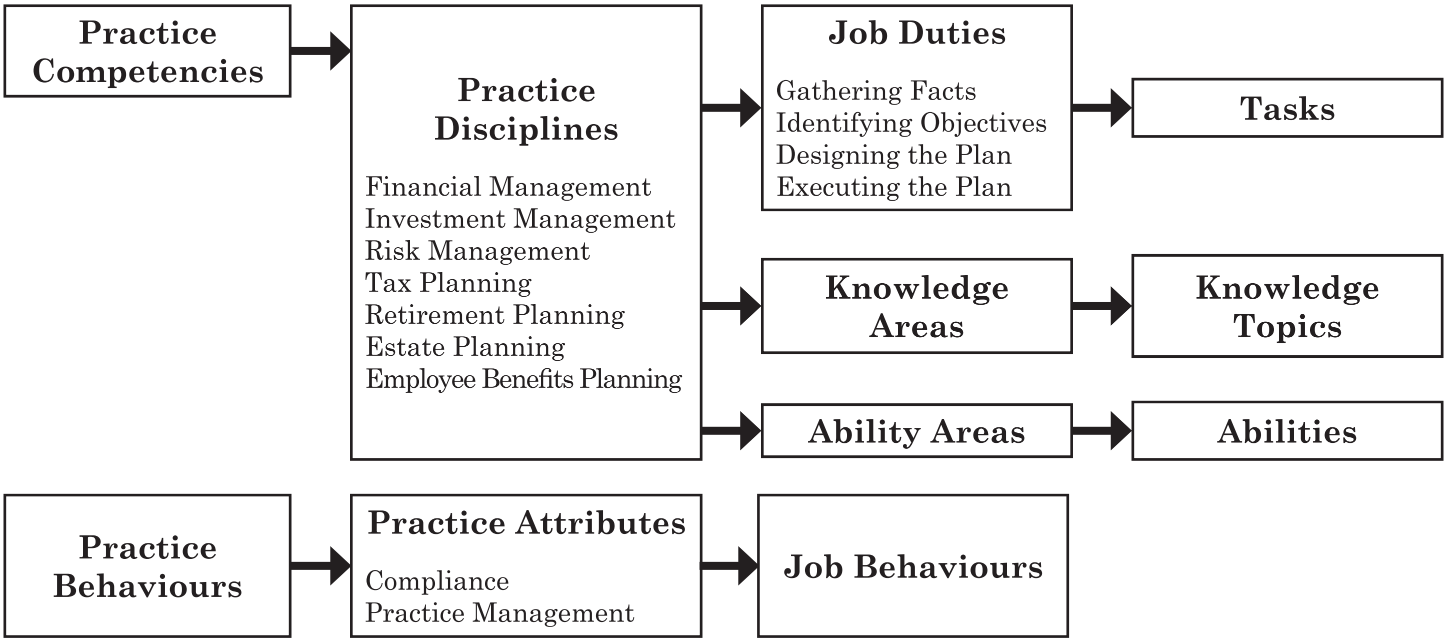
Practice Competencies

Practice Behaviours

Important Notes

1) Organizing Structure

The overall organizing structure for the guidelines can be illustrated as follows:



2) Independent Advisory Council

The Advisory Council is the independent body formally authorized by the CLU Institute to maintain and develop the Practice Guidelines for Financial Advisors and Planners, as well as the review criteria for CE Accreditation. Its basic goal is to ensure that emerging issues are carefully considered and that the review instrument and procedures remain valid, reliable and fair, working for the benefit of the financial advisor and planner community in Canada.

With development and validation by practitioners, and ongoing guidance from an Advisory Council, it is our hope that when a CE program has been accredited by The Institute, it will be commonly understood that it has obtained an impartial third-party review and met a clear standard of educational quality.

3) Policy Overview

The Practice Guidelines provide a practice-competency framework and a practice-behaviour framework that delineate the knowledge, ability and behaviours that financial advisors and planners need in order to perform their job duties competently and ethically. The Practice Guidelines are available online at www.iafe.ca/pdf/PracticeGuidelines.pdf. Applications for CE Credit are evaluated against the Practice Guidelines and the Decision Reports that are issued by The Institute delineate the points of contact.

Material that focuses on the ethics of the client/ advisor relationship as well as changes in legislation and policies that have an impact on that relationship will also be considered for accreditation.

Presentations that are primarily inspirational, motivational or focused heavily on sales techniques are unlikely to be fully creditable. Partial credits are assigned where reasonable.

In September 2011, The Institute amended its guidelines for evaluating product-based presentations submitted for CE credit. The Institute still distinguishes between content designed to help a licensee sell and content that is designed to educate a consumer. Institute-accreditable content that focuses on financial products may now include:

- Descriptions of the product including optional features that may be available
- Generic information about the product
- Product performance and returns
- Discussion of the market for which the product was designed
- Discussion about specific securities in the product portfolio
- Presentations on software products designed to assist in the financial planning process will also be eligible for accreditation to the extent that the content is consistent with the planning process as outlined in the Practice Guidelines (e.g. Practice Management – B.9)

Examples of material ineligible for accreditation include:

- Biographies, photos or the organizational chart of the sales team
- Contests for advisors
- Client testimonials

What constitutes an Ethics credit?

A number of programs/events submitted for CE accreditation reinforce ethical behaviour through their affirmation (expressed or implied) of the standard for advisors to put their clients' needs first. As of October 2011, any program/event that satisfies The Institute's Ethics requirements is indicated as such in the top right hand corner of the CE Accreditation Decision Report:

The decision to indicate that a program/event has met the requirements for an Ethics credit depends on it having met one of the following two conditions:

(i) The program/event meets one of the criteria of Practice Behaviours: Compliance in the *Practice Guidelines*; or

(ii) The program/event meets two criteria within the Practice Behaviours: Practice Management points B20 – B32 in the *Practice Guidelines*.

Stephen Boyd, CIM, FMA, RRC
Manager, Accreditation & Audit
The Institute for Advanced Financial Education
sboyd@iafe.ca

Job Tasks
A. Financial Management

1. Gathering Facts

A.1.1 Identify citizenship/residency of the client and family members

A.1.2 Identify what assets and liabilities the client has in Canada and abroad

A.1.3 Determine if health issues/personal care is an issue client is currently dealing with now and which they want to address now

A.1.4 Determine the extent to which a power-of-attorney addresses the needs of the client

A.1.5 Gather all relevant information regarding the client's current marital status, current family, including "extended" family members, obligations with respect to prior relationships and family members that are or could be financially dependent upon the client including disability of any member of the family

A.1.6 Obtain information relating to the business interests of the client including any personal guarantees that have been provided as well as the type and structure of the business interest

A.1.7 Prepare financial reports to document the client's current financial position

A.1.8 Identify type of ownership and beneficiaries on all appropriate assets

A.1.9 Identify any trusts or other structures already in place.

A.1.10 Gather specific financial information relating to income, salary, and pensions

A.1.11 Gather information on all sources of income, including interests in any trusts, income from investments or business and all respective tax issues concerning income in order to determine "net" income.

A.1.12 Gather details of all debt including interest rate, repayment schedule

A.1.13 Identify participation and expenses related to interests in any government programs, EI, CPP, Worker's Compensation

A.1.14 Identify participation in employer sponsored plans including stock options, pensions, profit sharing, savings plans registered and non-registered

2. Identifying Objectives

A.2.1 Identify the client's general attitudes towards saving, spending, debt, and risk tolerance

A.2.2 Identify the client's lifestyle and personal values

A.2.3 Consider objectives for business owners

A.2.4 Formulate financial objectives on the basis of the client's situation and preferences

A.2.5 Determine the client's short and long-term goals

3. Designing the Plan

1. Identifying potential opportunities and constraints

A.3.1.1 Determine if the client is living within financial means

A.3.1.2 Determine the issues relevant to the client's assets and liabilities

A.3.1.3 Determine the client's capacity to handle financial emergencies

A.3.1.4 Identify potential cash management vehicles

A.3.1.5 Identify conflicting demands on cash flow

A.3.1.6 Collaborate with the client's other professionals as required

2. Analyzing the suitability of options

A.3.2.1 Identify the most appropriate solutions based on availability, benefits and pricing

A.3.2.2 Assess financing alternatives

A.3.2.3 Assess the impact of potential changes in the client's income and expenses

A.3.2.4 Consider potential financial management strategies

A.3.2.5 Identify potential strengths and weaknesses of financial management strategies

3. Presenting the plan

A.3.3.1 Present and solicit client's feedback on the initial financial management strategies

A.3.3.2 Collaborate with the client to develop action steps to assist the client in implementing financial management strategies

A.3.3.3 Prioritize financial management strategies

A.3.3.4 Make a final written recommendation regarding financial management strategies

4. Executing the plan

1. Implementing the plan

A.4.1.1 Obtain client's agreement and consent to collaborate with client's other professionals as required

A.4.1.2 Implement the plan adhering to the identified action steps

2. Monitoring the plan

A.4.2.1 Develop a client service strategy to monitor the client's financial goals, needs, and situation; including, where appropriate, specific review triggers

A.4.2.2 Maintain appropriate contact with the client's other professionals

A.4.2.3 Maintain a written log of contact with other professionals and the client

B. Investment Management

1. Gathering Facts

B.1.1 Review information necessary to prepare detailed statement of investment holdings

B.1.2 Determine the client's current asset allocation

B.1.3 Determine positive cash flows (if any) that could be earmarked for investing

B.1.4 Determine the tax position of client and spouse relative to types of investment income

B.1.5 Obtain information relating to the investment the client has with business interests to ensure these are considered in the overall asset allocation

B.1.6 Prepare financial reports to document the client's current financial position

B.1.7 Identify beneficiaries on all appropriate assets

B.1.8 Identify the client's age, annual income, net worth, and occupation

2. Identifying Objectives

B.2.1 Identify the client's general attitudes and biases towards investments and investment risk

B.2.2 Determine the client's level of investing sophistication (knowledge and experience)

B.2.3 Identify the client's lifestyle and personal values

B.2.4 Consider objectives for business owners

B.2.5 Determine the client's investment objectives

B.2.6 Determine the client's tolerance and financial capacity for investment risks

B.2.7 Identify the client's time horizon

B.2.8 Formulate financial objectives on the basis of the client's situation and preferences

3. Designing the Plan

1. Identifying potential opportunities and constraints

B.3.1.1 Determine if the client is living within financial means

B.3.1.2 Determine the issues relevant to the client's assets and liabilities

B.3.1.3 Determine the client's capacity to handle financial emergencies

B.3.1.4 Identify potential cash management vehicles

B.3.1.5 Identify potential investment vehicles

B.3.1.6 Identify conflicting demands on cash flow

B.3.1.7 Collaborate with the client's other professionals as required

B.3.1.8 Calculate required rate of return to reach client's financial objectives

B.3.1.9 Determine the characteristics of investment holdings

B.3.1.10 Determine the implications of acquiring/disposing of assets

2. Analyzing the suitability of options

B.3.2.1 Identify the most appropriate solutions based on availability, benefits, pricing, and client's risk profile

B.3.2.2 Assess financing alternatives

B.3.2.3 Assess the impact of potential changes in the client's income and expenses

B.3.2.4 Assess if investment return expectations are consistent with risk tolerance

B.3.2.5 Assess if asset holdings are consistent with risk tolerance and required rate of return

B.3.2.6 Consider potential asset management strategies

B.3.2.7 Identify potential strengths and weaknesses of the initial investment management strategies

3. Presenting the plan

B.3.3.1 Present and solicit client's feedback on the initial investment management strategies

B.3.3.2 Develop action steps to assist the client in implementing investment management strategies

B.3.3.3 Collaborate with the client to develop an Investment Policy Statement, including signing and dating it

B.3.3.4 Make a final written recommendation regarding investment management strategies, including a priority schedule of recommended strategies

4. Executing the plan

1. Implementing the plan

B.4.1.1 Obtain client's agreement and consent to collaborate with the client's other professionals as required

B.4.1.2 Implement the plan adhering to the identified action steps

2. Monitoring the plan

B.4.2.1 Develop a client service strategy to monitor the client's financial goals, needs, and situation; including, where appropriate, specific review triggers

B.4.2.2 Maintain appropriate contact with the client's other professionals

B.4.2.3 Maintain a written log of contact with other professionals and the client

C. Risk Management

1. Gathering Facts

C.1.1 Gather all the particulars on the client's prevailing insurance coverage

C.1.2 Identify the financial risks associated with a loss of life, livelihood, or standard of living, including income tax consequences on death or the disposition of any asset

C.1.3 Assess exposure to financial risk

C.1.4 Compare the client's risk exposure to current coverage

C.1.5 Assess the implications of changes to insurance coverage

C.1.6 Ensure all relevant financial and related information is collected

C.1.7 Gather all relevant information regarding the client's current family, including "extended" family members that are financially dependent upon the client

C.1.8 Obtain information relating to the business interests of the client

C.1.9 Identify the business needs met by life insurance products

C.1.10 Prepare financial reports to document the client's current financial position, obligations and risks

C.1.11 Identify beneficiaries on all appropriate assets

C.1.12 Gather relevant information regarding the client's health, such as pre-existing conditions

2. Identifying Objectives

C.2.1 Identify the client's general attitudes towards saving, spending, debt, risk tolerance, and the use of insurance to transfer risk

C.2.2 Identify the client's lifestyle and personal values

C.2.3 Consider objectives for business owners

C.2.4 Determine the client's risk management objectives

C.2.5 Determine the client's tolerance for risk exposure

C.2.6 Determine the client's willingness to take active steps to manage financial risk

C.2.7 Prioritize the client's risk management needs

C.2.8 Formulate financial objectives on the basis of the client's situation and preferences

3. Designing the Plan

1. Identifying potential opportunities and constraints

C.3.1.1 Determine if the client is living within financial means

C.3.1.2 Determine the issues relevant to the client's assets and liabilities

C.3.1.3 Determine the client's capacity to handle financial emergencies

C.3.1.4 Identify potential cash management vehicles

C.3.1.5 Identify conflicting demands on cash flow

C.3.1.6 Collaborate with the client's other professionals as required

C.3.1.7 Determine characteristics of existing insurance coverage as well as post-retirement benefit coverage, if any

C.3.1.8 Identify potential risk management vehicles

C.3.1.9 Consider the complex taxation rules around life insurance, annuities and related products

C.3.1.10 Consider the taxation of disability income and living benefits products

C.3.1.11 Consider the main uses of insurance in the context of estate creation and asset preservation for an individual or company

2. Analyzing the suitability of options

C.3.2.1 Identify the most appropriate solutions based on availability, benefits and pricing

C.3.2.2 Assess financing alternatives

C.3.2.3 Assess the impact of potential changes in the client's income and expenses

C.3.2.4 Formulate initial risk management strategies

C.3.2.5 Identify potential strengths and weaknesses of the initial risk management strategies

3. Presenting the plan

C.3.3.1 Present and solicit client's feedback on the initial risk management strategies

C.3.3.2 Collaborate with the client to develop action steps to assist the client in implementing risk management

C.3.3.3 Make a final written recommendation regarding risk management strategies that includes sign off and notation is made of the client's either accepting or declining the Revisions

4. Executing the plan

1. Implementing the plan

C.4.1.1 Obtain client's agreement and consent to collaborate with the client's other professionals as required

C.4.1.2 Implement the plan adhering to the identified action steps

2. Monitoring the plan

C.4.2.1 Develop a client service strategy to monitor the client's financial goals, needs, and situation; including, where appropriate, specific review triggers

C.4.2.2 Maintain appropriate contact with the client's other professionals

C.4.2.3 Maintain a written log of contact with other professionals and the client

D. Tax Planning

1. Gathering Facts

D.1.1 Assemble the necessary documents to determine the client's tax situation

D.1.2 Identify the tax deductions and credits that apply to your client

D.1.3 Identify the client's short-term and long-term tax liabilities

D.1.4 Identify all participants involved in your client's tax situation

D.1.5 Assess the current value of assets to determine potential tax liabilities on disposition

D.1.6 Review prior years' tax returns, notices of Assessment and other tax documents

D.1.7 Gather all relevant information regarding the client's current family, including "extended" family members that are financially dependent upon the client

D.1.8 Obtain information relating to the business interests of the client

D.1.9 Prepare financial reports to document the client's current financial position

2. Identifying Objectives

D.2.1 Consider objectives for business owners

D.2.2 Formulate financial objectives on the basis of the client's situation and preferences

3. Designing the Plan

1. Identifying potential opportunities and constraints

D.3.1.1 Identify potential tax strategies and structures

D.3.1.2 Evaluate the suitability of existing tax strategies and structures

D.3.1.3 Identify situations when a tax expert is appropriate

D.3.1.4 Identify situations when the use of insurance is a solution for tax problems

D.3.1.5 Consider the taxable events that can result from the death of a client

D.3.1.6 Consider corporate taxation

D.3.1.7 Consider the small business deduction

D.3.1.8 Consider the taxation of corporate distributions

D.3.1.9 Consider the implications of corporate reorganizations

D.3.1.10 Consider shareholder taxation

D.3.1.11 Consider the taxation of critical illness insurance

D.3.1.12 Consider the taxation of long term care insurance

D.3.1.13 Consider the taxation of disability insurance, including both personally and corporately owned

D.3.1.14 Explore tax savings strategies and quantifying the taxes and other liabilities that will be borne by the estate

D.3.1.15 Consider the tax returns that can be filed as a result of the death of the taxpayer

D.3.1.16 Consider taxation issues around business succession planning

D.3.1.17 Consider the income tax rules as well as general gifting strategies, in particular as they apply to life insurance and annuity products

D.3.1.18 Consider the Capital Gains Exemption

D.3.1.19 Consider the implications of estate freezes

D.3.1.20 Consider a number of strategies available to defer or minimize capital gains tax

D.3.1.21 Consider the application of the capital dividend account

2. Analyzing the suitability of options

D.3.2.1 Select the most appropriate solutions based on availability, benefits pricing and client's risk profile

D.3.2.2 Assess financing alternatives

D.3.2.3 Assess the impact of potential changes in the client's income and expenses

D.3.2.4 Assess financial impact of tax planning alternatives

D.3.2.5 Assess the advantage of any tax deferrals or rollovers provided under the Income Tax Act to minimize taxes payable on death

D.3.2.6 Formulate initial tax strategies that best meet client's financial objectives

D.3.2.7 Identify potential strengths and weaknesses of the initial tax strategies

3. Presenting the plan

D.3.3.1 Present and solicits client's feedback on the initial tax strategies.

D.3.3.2 Collaborate with the client to develops action steps to assist the client in implementing tax strategies

D.3.3.3 Make a final written recommendation regarding tax strategies.

4. Executing the plan

1 Implementing the plan

D.4.1.1 Obtain client's agreement and consent to collaborate with the client's other professionals as required

D.4.1.2 Implement the plan adhering to the identified action steps

2. Monitoring the plan

D.4.2.1 Develop a client service strategy to monitor the client's financial goals, needs, and situation; including, where appropriate, specific review triggers

D.4.2.2 Maintain appropriate contact with the client's other professionals

D.4.2.3 Maintain a written log of contact with other professionals and the client

E. Retirement Planning

1. Gathering Facts

E.1.1 Identify current insurance holdings including group insurance as well as postretirement benefit coverage, if any

E.1.2 Identify and clarify pension arrangements of client

E.1.3 Determine potential sources of retirement income

E.1.4 Estimate retirement expenses

E.1.5 Identify Member Benefits and Payment of Early Benefits

E.1.6 Determine the value of RPP Benefits and Purchase of Prior Service

E.1.7 Gather all relevant information regarding the client's current family, including "extended" family members that are financially dependent upon the client

E.1.8 Obtain information relating to the business interests of the client

E.1.9 Prepare financial reports to document the client's current financial position

E.1.10 Identify beneficiaries on all appropriate assets

E.1.11 Gather relevant information regarding the client's health, including existing health issues and health issues that run in family as this may have some bearing on retirement planning

2. Identifying Objectives

E.2.1 Identify the client's general attitudes and objectives around retirement

E.2.2 Identify the client's lifestyle and personal values, now and in retirement

E.2.3 Discuss what business succession plans are in place or contemplated with business owners

E.2.4 Consider that the client can live comfortably in retirement

E.2.5 Formulate financial objectives on the basis of the client's situation and preferences

3. Designing the Plan

1. Identifying potential opportunities and constraints

E.3.1.1 Determine if the client is living within financial means

E.3.1.2 Determine the client's capacity to handle financial emergencies

E.3.1.3 Identify conflicting demands on cash flow

E.3.1.4 Collaborate with the client's other professionals as required

E.3.1.5 Identify potential retirement planning vehicles

E.3.1.6 Develop financial projections based on current financial position

E.3.1.7 Consider other financial objectives including charitable bequests, providing for disabled beneficiaries, protecting estate assets from creditors, and ensuring sufficient estate liquidity

E.3.1.8 Develop income-splitting techniques

E.3.1.9 Analyse alternative sources of income at retirement to reduce OAS clawback

E.3.1.10 Consider the implications of higher spending in early years of retirement

2. Analyzing the suitability of options

E.3.2.1 Identify the most appropriate solutions based on availability, benefits and pricing

E.3.2.2 Assess financial alternatives

E.3.2.3 Assess the impact of potential changes in the client's income and expenses

E.3.2.4 Assess financial requirements at retirement date

E.3.2.5 Assess the impact of changes in assumptions on financial projections

E.3.2.6 Assess trade-offs necessary to meet retirement objectives

E.3.2.7 Consider conflicts and any estate planning deficiencies

E.3.2.8 Formulate an initial retirement plan integrating registered and non-registered accumulations as well as public and private pension funds

E.3.2.9 Identify potential strengths and weaknesses of the initial retirement plan

3. Presenting the plan

E.3.3.1 Present and solicit client's feedback on the initial retirement strategies.

E.3.3.2 Collaborate with the client to develop action steps to assist the client in implementing retirement strategies

E.3.3.3 Make a final written recommendation regarding retirement strategies

4. Executing the plan

1. Implementing the plan

E.4.1.1 Obtain client's agreement and consent to collaborate with the client's other professionals as required

E.4.1.2 Implement the plan adhering to the identified action steps

2. Monitoring the plan

E.4.2.1 Develop a client service strategy to monitor the client's financial goals, needs, and situation; including, where appropriate, specific review triggers

E.4.2.2 Maintain appropriate contact with the client's other professionals

E.4.2.3 Maintain a written log of contact with other professionals and the client

F. Estate Planning

1. Gathering Facts

F.1.1 Review the legal agreements and documents that impact estate planning, including type of ownership, beneficiary designations, wills, trusts, enduring powers of attorney and personal directive or documents related to personal care

F.1.2 Consider that estate planning addresses not just the issues of leaving a legacy or succession solutions, but also issues that arise from premature death, longevity or becoming disabled or seriously ill

F.1.3 Determine health-care planning through living benefits, disability, critical illness, longterm care plans and financial issues that could address an individual's estate plan

F.1.4 Gather all relevant information regarding the client's current family, including "extended" family members that are financially dependent upon the client

F.1.5 Identify marital status and issues relating to marriage in the province of Quebec

F.1.6 Obtain information relating to the business interests of the client

F.1.7 Prepare financial reports to document the client's current financial position

F.1.8 Identify beneficiaries on all appropriate assets

F.1.9 Determine issues of creditors and claimants of estate

2. Identifying Objectives

F.2.1 Identify the client's general attitudes towards estate planning

F.2.2 Identify the client's lifestyle and personal values

F.2.3 Consider objectives for business owners

F.2.4 Ensure the retirement plan doesn't conflict with other plans

F.2.5 Consider other estate planning objectives

F.2.6 Formulate financial objectives on the basis of the client's situation and preferences

F.2.7 Ensure all appropriate individuals are involved in discussions, including those who are affected while not being directly involved

3. Designing the Plan

1. Identifying potential opportunities and constraints

F.3.1.1 Determine the issues relevant to the client's assets and liabilities

F.3.1.2 Collaborate with the client's other professionals as required

F.3.1.3 Consider determination of residency and its impact on income tax planning and estate planning

F.3.1.4 Project net worth at death

F.3.1.5 Identify constraints to meeting the client's estate planning objectives

F.3.1.6 Identify potential estate planning vehicles

F.3.1.7 Consider probate planning and the implications to the estate plan

F.3.1.8 Consider other estate planning tools that can complement the need for a will

F.3.1.9 Consider the potential issues with transferring property into joint ownership

F.3.1.10 Consider the role that trusts can play in estate planning

F.3.1.11 Determine if the estate will be sufficiently liquid to pay off estate liabilities and meet the client's estate planning objectives

F.3.1.12 Identify ways to preserve or expand the estate through the use of life insurance or other estate planning strategies

F.3.1.13 Educate the client on the important role that an executor plays in administering an estate and ensuring the appropriate person(s) are appointed

F.3.1.14 Review all beneficiary designations under life insurance and registered assets to ensure these assets are flowing to the correct persons on death

F.3.1.15 Address the needs of the spouse and other family members within the context of business succession planning

F.3.1.16 Consider buy-sell arrangements that can be implemented when there are life-altering events for self, partner or family member

F.3.1.17 Determine how to address business succession within the family

F.3.1.18 Determine how to address business succession outside the family

F.3.1.19 Determine how to address businesses with no successors

F.3.1.20 Consider a number of strategies available to defer or minimize capital gains tax.

F3.1.21 Determine the appropriateness of an estate freeze

2. Analyzing the suitability of options

F.3.2.1 Identify the most appropriate solutions based on availability, benefits and pricing

F.3.2.2 Assess financing alternatives

F.3.2.3 Assess the impact of potential changes in the client's income and expenses

F.3.2.4 Calculate potential expenses and taxes owing at death

F.3.2.5 Assess the specific needs of survivors

F.3.2.6 Assess the liquidity of the estate at death

F.3.2.7 Assess the potential benefits of establishing testamentary trusts

F.3.2.8 Assess the benefits of a life insurance trust

F.3.2.9 Assess the potential benefits of having multiple wills

F.3.2.10 Formulate initial estate planning strategies that best meet the client's financial objectives

F.3.2.11 Identify potential strengths and weaknesses of the initial estate planning strategies

3. Presenting the plan

F.3.3.1 Present and solicit client's feedback on the estate planning strategies

F.3.3.2 Collaborate with the client to develop action steps to assist the client in implementing estate planning strategies

F.3.3.3 Make a final written recommendation regarding estate planning strategies

4. Executing the plan

1. Implementing the plan

F.4.1.1 Obtain client's agreement and consent to collaborate with the client's other professionals as required

F.4.1.2 Implement the plan adhering to the identified action steps

2. Monitoring the plan

F.4.2.1 Develop a client service strategy to monitor the client's financial goals, needs, and situation; including, where appropriate, specific review triggers

F.4.2.2 Maintain appropriate contact with the client's other professionals

F.4.2.3 Maintain a written log of contact with other professionals and the clientG. Employee Benefits Planning

1. Gathering Facts

G.1.1 Identify pension arrangements of the client

G.1.2 Identify living benefits coverage

G.1.3 Gather all relevant information regarding the client's current family, including "extended" family members that are financially dependent upon the client

G.1.4 Obtain information relating to the business interests of the client to ensure all benefits are received as employee benefits and not shareholder benefits

G.1.5 Prepare financial reports to document the client's current financial position

G.1.6 Identify beneficiaries on all appropriate assets and any default beneficiaries on pension programs

G.1.7 Determine all benefit programs including employee stock options, profit sharing, registered and non-registered savings plans with potential for employer matching

G.1.8 Determine if there are any Retiree medical benefits available

G.1.9 Identify any health or coverage issues

2. Identifying Objectives

G.2.1 Identify the client's lifestyle and personal values of client

G.2.2 Consider objectives for business owners

G.2.3 Formulate financial objectives on the basis of the client's situation and preferences

3. Designing the Plan

1. Identifying potential opportunities and constraints

G.3.1.1 Determine if the client is living within financial means

G.3.1.2 Determine the issues relevant to the client's assets and liabilities

G.3.1.3 Determine the client's capacity to handle financial emergencies

G.3.1.4 Identify potential cash management vehicles

G.3.1.5 Identify conflicting demands on cash flow

G.3.1.6 Collaborate with the client's other professionals as required

2. Analyzing the suitability of options

G.3.2.1 Select the most appropriate solutions based on availability, benefits and pricing

G.3.2.2 Assess financing alternatives

G.3.2.3 Assess the impact of potential changes in the client's income and expenses

G.3.2.4 Assess the client's need to address medical treatment issues in the event of incapacity

G.3.2.5 Formulate initial employee benefits strategies that best meet the client's financial objectives

G.3.2.6 Identify potential strengths and weaknesses of the initial employee benefits strategies

3. Presenting the plan

G.3.3.1 Present and solicit client's feedback on the employee benefits strategies

G.3.3.2 Collaborate with the client to develop action steps to assist the client in implementing employee benefits strategies

G.3.3.3 Make a final written recommendation regarding employee benefits strategies

4. Executing the plan

1. Implementing the plan

G.4.1.1 Obtain client's agreement and consent to collaborate with the client's other professionals as required

G.4.1.2 Implement the plan adhering to the identified action steps

2. Monitoring the plan

G.4.2.1 Develop a client service strategy to monitor the client's financial goals, needs, and situation; including, where appropriate, specific review triggers

G.4.2.2 Maintain appropriate contact with the client's other professionals

G.4.2.3 Maintain a written log of contact with other professionals and the clientPractice Behaviours

A. Compliance

(Act in accordance with regulatory and professional designation requirements)

A.1	Comply with the relevant regulatory framework
A.2	Comply with due diligence requirements
A.3	Comply with Professional Standards (Codes of Conduct)
A.4	Comply with regulations that apply to disciplinary complaints
A.5	Act in accordance with requests of regulatory or designation-granting bodies, or their committees, or a member of their staff
A.6	Assure confidentiality by using client information solely for the purposes for which it was obtained
A.7	Adhere to guidelines for using titles and designation marks
A.8	Meet continuing education requirements for licenses and professional designations
A.9	Maintain all necessary licensing in good order
A.10	Comply with Codes of Conduct of contracted companies
A.11	Establish information handling procedures and access protocols that ensure the safety of information

Knowledge Topics

Economics

A.1 Financial Markets

A.2 Gross Domestic Product (GDP)

- A.2.1 Gross GDP
- A.2.2 Real GDP

A.3 Market forces of supply and demand

A.4 Phases of the Business Cycle

- A.4.1 Trough
- A.4.2 Expansion
- A.4.3 Peak
- A.4.4 Contraction

A.5 Economic Indicators

- A.5.1 Leading
- A.5.2 Coincident
- A.5.3 Lagging

A.6 Money supply

A.7 Currency Exchange Rates

A.8 Financial System

- A.8.1 Role of banking system
  - A.8.1.1 European Central Bank
  - A.8.1.2 Bank of Canada
  - A.8.1.3 Federal Reserve (US)
- A.8.2 Reserve system
- A.8.3 Components of money demand
- A.8.4 Interest rate changes and their impact on the economy

A.9 Monetary and Fiscal Policy

A.10 Investor Psychology and Behaviour

- A.10.1 Experience-based techniques in decision-making
- A.10.2 Discussion framing
- A.10.3 Anomalies
  - A.10.3.1 economic behaviour
  - A.10.3.2 market prices and returns

Regulatory Environment

B.1 Financial Services Regulation

- B.1.1 Domestic
  - B.1.1.1 Federal Jurisdiction
  - B.1.1.2 Provincial Jurisdiction

B.1.2 International

B.2 Securities Regulation

B.2.1 Canadian Securities Administrators

B.2.2 Provincial Securities Commissions

B.2.3 Self-regulatory Organizations

B.3 Insurance Regulation

B.4 Consumer Protection

B.4.1 Financial

B.4.1.1 Canadian Investor Protection Fund (CIPF)

B.4.1.2 Canada Deposit Insurance Corporation (CDIC)

B.4.1.3 Assuris

B.4.1.4 Credit Union Deposit Protection Organizations

B.4.2 Financial Services OmbudsNetwork (FSON)

B.4.3 Privacy Legislation

B.4.3.1 The Privacy Act

B.4.3.2 Personal Information Protection and Electronic Documents Act (PIPEDA)

B.4.4 Anti-Money Laundering Legislation

B.4.5 Do not call legislation

B.5 CRM2

Financial analysis and statements

C.1 Rates of Return

C.1.1 Simple Interest

C.1.2 Compound Interest

C.1.3 Nominal vs. Effective Yield

C.2 Time Value of Money

C.2.1 Present Value

C.2.2 Future Value

C.3 Real Rate of Return

C.4 After-Tax Rate of Return

C.5 Real After-Tax Rate of Return

C.6 Calculation for Perpetuity

C.7 Cash Flow

C.7.1 Net Present Value

C.7.2 Internal Rate of Return

C.8 Financial Statements

C.8.1 Balance Sheet

C.8.2 Statement of Income

C.8.3 Cash Flow Statement

C.9 Ratio Analysis for Investment Planning

C.9.1 Financial Ratios

C.9.1.1 Liquidity Ratios

C.9.1.1.1 Current Ratio

C.9.1.1.2 Quick Ratio (The Acid Test)

C.9.1.2 Leverage Ratios

C.9.1.2.1 Debt-to-Equity Ratio

C.9.1.2.2 Debt-to-Assets

C.9.1.2.3 Interest Coverage

C.9.1.3 Profitability Ratios

C.9.1.3.1 Gross Profit Margin

C.9.1.3.2 Operating Profit Margin

C.9.1.4 Net Profit Margin

C.9.1.4.1 Return on Common Equity

C.9.1.4.2 Return on Assets

C.9.1.5 Activity Ratios

C.9.1.5.1 Asset Turnover Ratio

C.9.1.5.2 Inventory Turnover Ratio

C.9.1.5.3 Receivable Turnover Ratio

C.9.1.5.4 Working Capital

C.9.1.6 Value Ratios

C.9.1.6.1 Dividend Payout Ratio

C.9.1.6.2 Dividend Yield

C.9.1.6.3 Earnings Per Share

C.9.1.6.4 Price/Earnings Ratio

C.9.1.6.5 Market Capitalization

C.9.1.7 Personal Financial Statements

C.9.1.7.1 Net Worth

C.9.1.7.2 Debt-to-Equity Ratio

C.9.1.7.3 Debt-to-Assets Ratio

C.10 Debt Management and Budgeting

C.10.1 credit assessment

C.10.2 consumer credit

C.10.3 mortgages

C.10.4 bankruptcy

C.10.5 debt management

C.10.6 money management

Taxation

D.1 Income Tax Administration

D.1.1 Compliance

D.1.1.1 residency

        D.1.1.2 income tax instalments
        D.1.1.3 income tax penalties
        D.1.1.4 objections and appeals
        D.1.1.5 foreign property holdings
        D.1.1.6 reporting requirements

D.2 Personal Income Tax

- D.2.1 Types of Income
  - D.2.1.1 employment
  - D.2.1.2 pension/retirement income
  - D.2.1.3 investment
  - D.2.1.4 self-employment
  - D.2.1.5 business
  - D.2.1.6 property
  - D.2.1.7 taxable support payments
  - D.2.1.8 scholarships
  - D.2.1.9 grants
  - D.2.1.10 allowances
  - D.2.1.11 non-taxable
- D.2.2 Deductions from Total Income
- D.2.3 Net Income
- D.2.4 Deductions from Net Income
- D.2.5 Taxable Income
- D.2.6 Calculation of initial federal and provincial tax
- D.2.7 Deduction of non-refundable tax credits

D.3 Adjusted Cost Basis

D.4 Adjusted Cost Base

D.5 Alternative Minimum Tax (AMT)

D.6 Annuities

- D.6.1 Accumulating Fund
- D.6.2 Adjusted Cost Basis
- D.6.3 Adjusted Purchase Price
- D.6.4 Annuities from Charities
- D.6.5 Annuity Premiums
- D.6.6 Annuitization
- D.6.7 Government and “Like” Annuities
- D.6.8 Income-Averaging Annuity Contracts
- D.6.9 Interest Payout Annuities
- D.6.10 Life Annuity Contract
- D.6.11 Prescribed Annuity Contract
- D.6.12 Mortality Gains And Losses

D.21 Survivor Income Benefits

D.22 Tax Implications of Risk Management Products

- D.22.1 Public insurance plans
  - D.22.1.1. Health
    - D.22.1.1.1 Canada Health Act
    - D.22.1.1.2 Provincial Health insurance
  - D.22.1.2 Employment insurance
  - D.22.1.3 Workers' compensation
- D.22.2 Private insurance plans
  - D.22.2.1 private medical
    - D.22.2.1.1 extended health
    - D.22.2.1.2 extended dental
  - D.22.2.2 Group Life
  - D.22.2.3 Group Health
- D.22.3 Individual disability insurance

D.23 Tax Shelters

D.24 Taxation on Accrual Period

- D.24.1 Exceptions From Accrual Taxation
- D.24.2 Taxation During Accumulation Period
- D.24.3 Rules

D.25 Taxation on Death

- D.25.1 Non-Exempt Policies
- D.25.2 Group Insurance
- D.25.3 Prescribed Annuity Contracts

D.26 Taxation on Disposition

- D.26.1 Proceeds Of The Disposition
- D.26.2 Policy Loans And Repayments
- D.26.3 Policy Loan Interest
- D.26.4 Dividends
- D.26.5 Absolute Assignments
- D.26.6 Partial Dispositions
- D.26.7 Annuitization
- D.26.8 Conversion to Reduced Paid-Up Insurance

D.27 Taxation During Payout Period

- D.27.1 Annuity Contracts Taxed On Accrual Basis
- D.27.2 Annuity Payments Taxed On Proportional Basis

D.28 Taxation of Company Shares

- D.28.1 Transfer
- D.28.2 Roll-over
- D.28.3 Disposition

D.29 Trusts Arrangements
- D.29.1 Personal Trust
- D.29.2 Commercial Trust
- D.29.3 Spousal or Common-Law Partner Trust
- D.29.4 Joint Spousal or Common-Law Partner Trust
- D.29.5 Alter Ego Trust
- D.29.6 Bare Trust
- D.29.7 Henson Trust
- D.29.8 Life Insurance Trust
- D.29.9 21-Year Deemed Disposition Rule

D.30 Revocable Versus Irrevocable Trust
- D.30.1 Beneficiaries
- D.30.2 Taxation

D.31 Multiple Trusts

D.32 Property Transfers
- D.32.1 Testamentary Trust
- D.32.2 Inter Vivos Trust

D.33 Taxation of Trust Income
- D.33.1 Testamentary Trusts
- D.33.2 Inter Vivos Trust
- D.33.3 Preferred Beneficiary Election

D.34 Registered Education Savings Plans (RESP)

D.35 Registered Disability Savings Plans (RDSPs)

D.36 Home Buyers' Plan (HBP)

D.37 Lifelong Learning Plan (LLP)

D.38 Corporate Income Tax
- D.38.1 Eligible and non-eligible dividends
- D.38.2 Refundable Dividend Tax on Hand Account (RDTOH)
- D.38.3 Capital dividend account (CDA)
- D.38.4 Small business deduction

Insurance

E.1 Principles of insurance contracts
- E.1.1 Ownership
  - E.1.1.1 Contingent ownership
  - E.1.1.2 US citizen owner/insured

E.2 Life Insurance and living benefits
- E.2.1 individual insurance contracts
- E.2.2 term life insurance
- E.2.3 whole life insurance

E.2.4 universal life

E.2.5 term-to-100

E.2.6 Disability insurance

E.2.6.1 Long-Term Care insurance

E.2.6.2 Critical Illness insurance

E.2.6.3 Travel Insurance

E.2.7 Public insurance plans

E.2.7.1 Health

E.2.7.1.1 Canada Health Act

E.2.7.1.2 Provincial Health insurance

E.2.7.2 Employment insurance

E.2.7.3 Workers' compensation

E.2.8 Private insurance plans

E.2.8.1 private medical

E.2.8.1.1 extended health

E.2.8.1.2 extended dental

E.2.8.1.3 Health care spending account (HSA)

E.2.8.2 Group Life

E.2.8.3 Group Health

E.3 Property and Casualty insurance

E.3.1 Auto

E.3.2 Home

E.3.3 Business

E.3.4 Key Person Insurance

E.3.5 Product liability

E.3.6 Professional liability –Errors and Omissions Coverage

E.4 Risk management

E.4.1 Types of risks

E.4.1.1 Speculative Risk

E.4.1.2 Pure Risk

E.4.1.2.1 Liability Risks

E.4.1.2.2 Property Risks

E.4.1.2.3 Personal Risks

E.4.1.3 Static Risk

E.4.1.4 Dynamic Risk

E.4.1.5 Fundamental Risk

E.4.1.6 Particular Risk

E.4.1.7 Perils

E.4.1.8 Hazards

E.5 Risk Management Strategies

E.5.1 Risk Control Strategies

E.5.1.1 Risk avoidance

E.5.1.2 Risk reduction

E.5.2 Risk Financing Strategies

E.5.2.1 Risk transfer/sharing

E.5.2.2 Risk retention

E.5.2.3 Risk evaluation

E.6 Designation of Beneficiaries

E.7 Risk Management Products

E.7.1 Individual Variable Insurance Contract (IVIC)

E.7.2 Guaranteed Minimum Withdrawal Benefit (GMWB)

E8. Alternatives to life insurance

Investment

F.1 Analyzing Markets

F.2 Measuring Returns

F.3 Investment Risk

F.3.1 Business Risk

F.3.2 Market Risk

F.3.3 Non-Market Risk

F.3.4 Reinvestment Risk

F.3.5 Interest Rate Risk

F.3.6 Inflation Risk

F.3.7 Marketability Risk

F.3.7.1 Liquidity Risk

F.3.7.2 Political Risk

F.3.7.3 Exchange Rate Risk

F.3.7.4 Tax Risk

F.3.8 Investor's profile

F.3.9 Investor's risk tolerance

F.3.10 Investment horizon

F.3.11 Index Risk

F.3.12 Currency Risk

F.3.13 Foreign Investment Risk

F.4 Assessing Risk

F.4.1 Standard Deviation

F.4.2 Beta

F.4.3 Sharpe Ratio

F.4.4 Treynor Ratio

F.4.5 Tracking error

- F.4.6 Correlation
- F.5 Equities
  - F.5.1 Common Shares
  - F.5.2 Preferred Shares
    - F.5.2.1 Redeemable
    - F.5.2.2 Retractable
  - F.5.3 Exchange-traded funds
- F.6 Fixed-Income Securities
  - F.6.1 Treasury Bills
  - F.6.2 Commercial Paper
  - F.6.3 Bankers' Acceptance
  - F.6.4 GICs and Term Deposits
  - F.6.5 Index-Link GIC
  - F.6.6 Mortgage-Backed Securities (MBSs)
- F.7 Bonds and Debentures
  - F.7.1 Government Bonds
  - F.7.2 Marketable Bonds
  - F.7.3 Government of Canada Real Return Bonds
  - F.7.4 Canada Savings Bonds
  - F.7.5 Canada Premium Bonds
  - F.7.6 Floating rate loans
  - F.7.7 High-yield bonds
- F.8 Derivatives
  - F.8.1 Call and put options
  - F.8.2 Straddle
  - F.8.3 Rights and warrants
  - F.8.4 Forward contract
  - F.8.5 Futures
- F.9 Hedge Funds
  - F.9.1 Hedging
- F.10 Commodities
- F.11 Investment Trusts
  - F.11.1 Segregated Funds
- F.12 Mutual Funds
  - F.12.1 Net Asset Value
  - F.12.2 Mutual Fund Styles
    - F.12.2.1 Small-cap
    - F.12.2.2 Mid-cap
    - F.12.2.3 Large-cap
  - F.12.3 Mutual Fund Types

F.12.4 Management Expense Ratios (MERs)
F.12.5 Measuring Performance
F.13 Labour-Sponsored Investment Funds (LSIF)
F.14 Tax-Sheltered Investments
F.15 International Investments
F.16 Real Estate
F.17 Precious Metals
F.18 Collectible assets
F.19 Insurance
F.20 Portfolio Development
F.21 Modern Portfolio Theory (MPT)
F.22 Investment Strategies
F.22.1 Leverage
F.22.2 Dollar Cost Averaging (DCA)
F.22.3 Accumulation Strategies
F.22.3.1 Dividend Re-Investment Plans
F.22.3.2 Systematic Withdrawal Plans
F.22.3.3 Buy and Hold
F.22.3.4 Short Selling
F.23 Investment Analysis
F.23.1 Yield Curves
F.23.2 Inflation
F.23.3 Deflation
F.23.4 Exchange Rates
F.23.5 Investment Risk
F.24 Tax-Free Savings Accounts (TFSAs)
F.25 Socially responsible investments (SRI)
F.26 Global Infrastructure

Retirement

G.1 Government Pension Plans
G.1.1 Canada Pension Plan (CPP)/Quebec Pension Plan (QPP)
G.1.2 Old Age Security (OAS)
G.1.2.1 Clawback
G.1.3 Guaranteed Income Supplement (GIS)
G.1.4 Allowance
G.2 Registered Pension Plans
G.2.1 Defined Benefit Pension Plans (DBPP)
G.2.2 Defined Contribution Pension Plans (DCPP)
G.2.3 Hybrid /Combination (DBPP / DCPP) Pension Plans
G.2.4 Pension Jurisdiction
G.3 Registered Retirement Savings Plans (RRSP)

G.3.1 Group RRSPs
G.3.2 Lifelong learning plan
G.3.3 Home buyer's plan
G.4 Deferred Profit Sharing Plans (DPSPs)
G.5 Locked-In RRSPs And Locked-In Retirement Accounts
G.5.1 Unlocking rules (federal and provincial jurisdictions)
G.6 Retirement Income
G.6.1 Registered Retirement Income Funds (RRIF)
G.6.2 Life Income Funds (LIF)
G.6.3 Locked-In Retirement Income Funds (LRIF)
G.6.4 Annuities
G.6.5 Reverse Mortgages
G.6.6 Retirement Compensation Arrangement (RCA)
G.6.7 Individual Pension Plans (IPP)
G.6.8 Supplemental Executive Retirement Plans (SERP)
G.6.9 Salary Deferral Arrangements (SDA)
G.6.10 Tax-Free Savings Accounts (TFSA)

Law

H.1 Family Law
H.1.1 Marriage
H.1.2 Common-Law Relationships
H.1.3 Domestic Contracts
H.1.3.1 Marriage Contract
H.1.3.2 Cohabitation Agreement
H.1.3.3 Separation Agreement
H.1.4 Divorce
H.1.4.1 Spousal support
H.1.4.2 Child support
H.1.4.3 Rollover of capital property
H.1.4.4 Attribution Rules
H.1.4.5. Principal Residence rule
H.1.5 Matrimonial Regimes (Quebec)
H.1.5.1 Community of Property
H.1.5.2 Separation of Property
H.1.5.3 Partnership of Acquest
H.1.5.4 Family Patrimony
H.2 Wills
H.2.1 Types and Purpose
H.2.2 Assets Covered and Not Covered by a Will
H.2.3 Multiple Jurisdictions
H.2.4 Probate
H.2.5 Intestacy

Ability statements

A. Ability to Communicate

A.1	explain financial terms and investment concepts in plain language
A.2	ask appropriate questions to assess client needs and understanding
A.3	clarify all relevant planning aspects for client
A.4	present information and ideas verbally
A.5	present information and ideas in writing
A.6	communicate financial challenges to client and outline realistic long-term goals
A.7	explain the interdependencies of financial planning components
A.8	explain rationale for various options
A.9	explain the impact of options on clients' financial objectives
A.10	communicate the need for specific strategies and solutions
A.11	address relevant concerns
A.12	communicate back understanding of client needs for validation

B. Ability to Collaborate

B.1	clarify client objectives on the basis of personal preferences and budget
B.2	assist client in quantifying financial needs
B.3	assist client in setting up a personal budget
B.4	assist client in preparing plans that meets their needs and vision
B.5	work closely with other financial professionals as required

C. Ability to Analyse

C.1	analyse information for issues, obstacles and relevance
C.2	identify incomplete information
C.3	identify inaccuracies
C.4	analyse financial statements
C.5	perform time value calculations using appropriate formulas and methods
C.6	prepare detailed preliminary analyses of the financial situation
C.7	assess client's personal, family and financial situation
C.8	assess benefits and limitations of current and potential plans

D. Ability to Plan

D.1	set priorities and establish budget
D.2	prepare documentation as required
D.3	identify appropriate options for plans
D.4	determine a required plan of action, including time frames and responsibilities for implementing recommendations
D.5	apply technical knowledge to client specific data to formulate possible solutions

Practice Behaviours

A. Compliance *(Act in accordance with regulatory and professional designation requirements)*

A.1	Comply with the relevant regulatory framework
A.2	Comply with due diligence requirements
A.3	Comply with Professional Standards (Codes of Conduct)
A.4	Comply with regulations that apply to disciplinary complaints
A.5	Act in accordance with requests of regulatory or designation-granting bodies, or their committees, or a member of their staff
A.6	Assure confidentiality by using client information solely for the purposes for which it was obtained
A.7	Adhere to guidelines for using titles and designation marks
A.8	Meet continuing education requirements for licenses and professional designations
A.9	Maintain all necessary licensing in good order
A.10	Comply with Codes of Conduct of contracted companies
A.11	Establish information handling procedures and access protocols that ensure the safety of information

B. Practice Management

(Maintain an awareness of changes in economic, political, and regulatory environments and operate in the best interests of clients)

B.1	Stay current with changes in the economic and political environment
B.2	Stay current with changes in regulatory environment
B.3	Acknowledge limits of competence and knowledge and stay within them
B.4	Provide clients with all the information and disclosure requirements to make an informed decision
B.5	Promote the protection of the public through competent practice including the provision of educational/information to clients
B.6	Practice with honesty and acts responsibly to reflect credit upon the profession
B.7	Use a well-defined client engagement process
B.8	Educate clients using examples and illustrations showing the importance of particular financial strategies
B.9	Provide objective explanations that the client needs to understand in evaluating the product or services that she/he is proposing or that she/he provides to the client
B.10	Align business plans with marketing and service activities
B.11	Provide logical rationale for courses of action
B.12	Consider information from a variety of sources
B.13	Identify incomplete or inconsistent information
B.14	Consider the relative costs and benefits of potential actions
B.15	Apply appropriate financial analysis mathematical methods or formulas
B.16	Research and determine target markets

B.17	Describe services to the target clients
B.18	Use ethical methods of competition and solicitation
B.19	Set realistic expectations for all aspects of the financial plan and planning process
B.20	Act in the best interest of the client
B.21	Refrain from practicing in conditions likely to compromise the quality of services
B.22	Voluntarily seek the counsel of other professionals when appropriate
B.23	Obtain a complete understanding of the facts before providing information or making a recommendation to clients
B.24	Provide appropriate and timely disclosure of conflicts of interest
B.25	Clearly illustrate the financial plan using an ethical and clear presentation that the client can understand with a reasonable degree of comprehension
B.26	Demonstrate availability and diligence with respect to clients
B.27	Establish and be able to communicate a formal complaint-handling process
B.28	Monitor the client's situation in the appropriate areas in order to minimize potential problems before they occur
B.29	Inform clients as soon as she/he is aware of a problem that will prevent her/him from continuing with her/his mandate
B.30	Handle disengagement or client transfer to ensure the client is not exposed to any undue hardship and has enough time to make other financial arrangements
B.31	Disclose conflicts of interest to the client and other related parties
B.32	Establish procedures to handle conflicts of interest

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