

*“Non Solis Nobis —
Not for Ourselves Alone”*

2012 ANNUAL REPORT

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Chair's Message

Towards a Strong and Vibrant Association

Advocis has enjoyed an exceptionally strong year in 2012, from its advocacy initiatives to its continuing education programs to its chapter and charitable programs. Advocis continues to work closely with federal and provincial regulators and government to strengthen the viability of the financial advisor's profession while increasing consumer protection.

Advocis's strength continues to lie in its chapters and volunteers. The term "grassroots" applies to a national association of individuals doing some very heavy lifting from one coast of Canada to the other. As a 23-year member of Advocis, I've always had the greatest respect for the chapters and all they do to keep this association vibrant.

Some believe that the only way people will join a voluntary organization such as Advocis is if there is an industry crisis or a mandatory membership requirement. While membership is not yet mandatory, it could very well be — and soon. There are things on the horizon that could forever change the way financial advisors and planners do business. Advocis's challenge now, as it has always been, is to safeguard the interests of our members and their clients. From the board and executive level right down to the volunteers in the smallest chapters, we must never be satisfied with the status quo. Advocis has always been a progressive and dynamic organization, and if 2012 is any indication, this vitality will continue.

I have been blessed in my role as chair of the The Financial Advisors Association of Canada (TFAAC) board. The board, The Institute, the Chapter Leadership Council, our sister organization CALU, and all the other groups and committees within this fine organization are passionate about the association and all that it stands for. They are the true heroes and heroines of Advocis who provide their time, leadership and resources, and in so doing help maintain a healthy association. This active and vital base has served Advocis very well, especially over the past few years, and puts the association in an excellent position to make some monumental strides in 2013 and beyond.



"Thank you again for the opportunity to serve as your chair."

A handwritten signature in black ink, appearing to read "Dean Owen". The signature is stylized with a large, looping "D" and "O".

Dean Owen, CLU, CH.F.C.
2012 Advocis Chair

President & CEO'S Message

A Voice for Our Members

Reflecting back on 2012, Advocis and its members have much to be proud of: our membership grew at a steady pace to 11,367 members; our annual Legislature Days picked up momentum thanks to our strong grassroots political advocacy; our flagship continuing education program, Update 2012, attracted almost 1,700 advisors from across the country to learn about strategies relevant to today's practitioners; and we continued to build profile with decision-makers and the public, stressing the value of financial advice and striving for an environment in which all Canadians have access to the advice they need.

In May 2012, Advocis partnered with the Investment Funds Institute of Canada (IFIC) to release the results of the most scientific study ever conducted in Canada on the value of financial advice. The CIRANO study, "Econometric Models on the Value of Advice of a Financial Advisor," shines a spotlight on the critically important work financial advisors do for their clients by offering compelling evidence of the link between the presence of advice and the accumulation of wealth.

Advocating for consumer protection and advisor professionalism is what Advocis has been doing for its members for over a century — and 2012 was no exception. It was a year of major political activity for Advocis as the association continued to work closely with regulators and government — federally and provincially — to ensure Canadian consumers are protected and continue to have access to affordable, professional financial advice.

In June 2012, Advocis worked with the Canadian Life and Health Insurance Association (CLHIA) and other industry stakeholders to successfully avert the imposition of the Manitoba Retail Sales Tax (RST) on premiums for individual critical illness insurance (CI), disability insurance (DI), and individual corporate-owned life insurance.

Advocis argued that the decision to tax these products would make them more costly for Manitobans, and that while it would generate short-term revenue for the Manitoban government, it would ultimately lead to more government expenditure on healthcare in the long run. This was a critical win as the imposition of such a tax in Manitoba could have easily spread to Ontario and other jurisdictions.

The results of our annual membership survey tell us that membership satisfaction increased overall in 2012, and that our members benefited from Advocis membership in numerous ways. From our continuing education and designation programs to our government lobbying efforts to the delivery of our highly successful Regulatory Affairs Symposium, Advocis members see the value in our products and services.

2012 was also a year of record-breaking media mentions. The association received over 400 media mentions in both the consumer and trade media. We were given the opportunity to discuss the value of financial advice and what to look for in an advisor in *The Globe and Mail*, and we were invited by *Business News Network* (BNN) to participate in a discussion about the merits of implementing a statutory fiduciary duty for advisors. These media interviews allowed us to communicate important key messages to thousands of consumers and industry stakeholders.

I am also pleased to report that CDIC (Canada Deposit Insurance Corporation) joined our 2012 roster of corporate sponsors. What's unique about this relationship is that it's the first time Advocis has partnered with a federal crown corporation in a sponsorship capacity.

From a financial standpoint, Advocis had a strong 2012 despite the ongoing volatility of the global economy. Our revenues over expenses increased by \$200,000 — a positive indicator that the organization is in a healthy financial position as it continues to meet the needs of financial advisors and planners across Canada.



"As always, the staff at Advocis National looks forward to serving you in the year ahead."

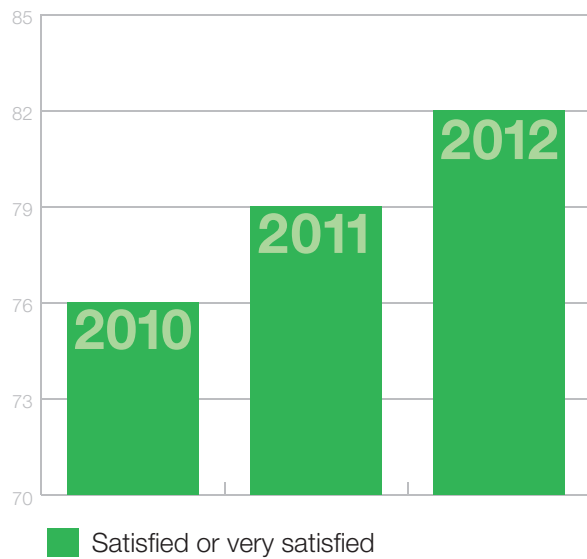
A handwritten signature in black ink, appearing to read 'GP' followed by a long horizontal stroke.

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

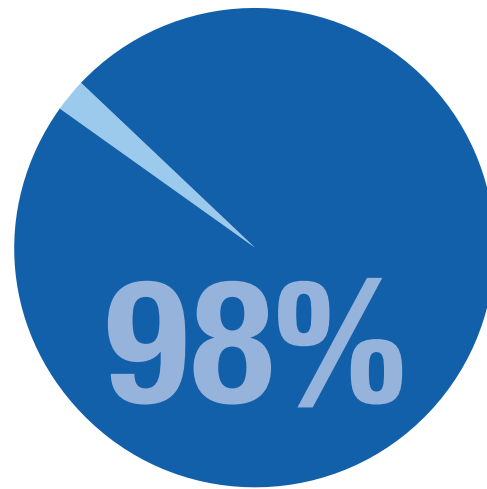
2012: Membership Satisfaction on the Rise

For the fourth consecutive year, Advocis members were asked to participate in a comprehensive online survey. Overall, 14 per cent of members completed the survey, compared to 10 per cent in 2011.

What our members think of Advocis



How many plan to renew their membership



■ Will renew

What our members said:

- 87% said they would recommend Advocis membership
- 87% said they support mandatory membership
- 88% believe Advocis effectively represents their interests with legislators and regulators
- 67% said they personally benefited from Advocis's government lobbying
- 77% believe Advocis National understands advisor challenges

2011

- 90% said they would recommend Advocis membership
- 90% said they support mandatory membership
- 88% believe Advocis effectively represents their interests with legislators and regulators
- 77% said they personally benefited from Advocis's government lobbying
- 78% believe Advocis National understands advisor challenges

2012

Membership Outreach

Advocis finished the year with 11,367 members — an increase over 2011.

The New Advisor fee structure put in place in 2010 attracted more new financial advisors to Advocis. Working together, staff and chapter volunteers reached out to new members more frequently to demonstrate how Advocis can help them build a successful practice during the critical first years of their career.

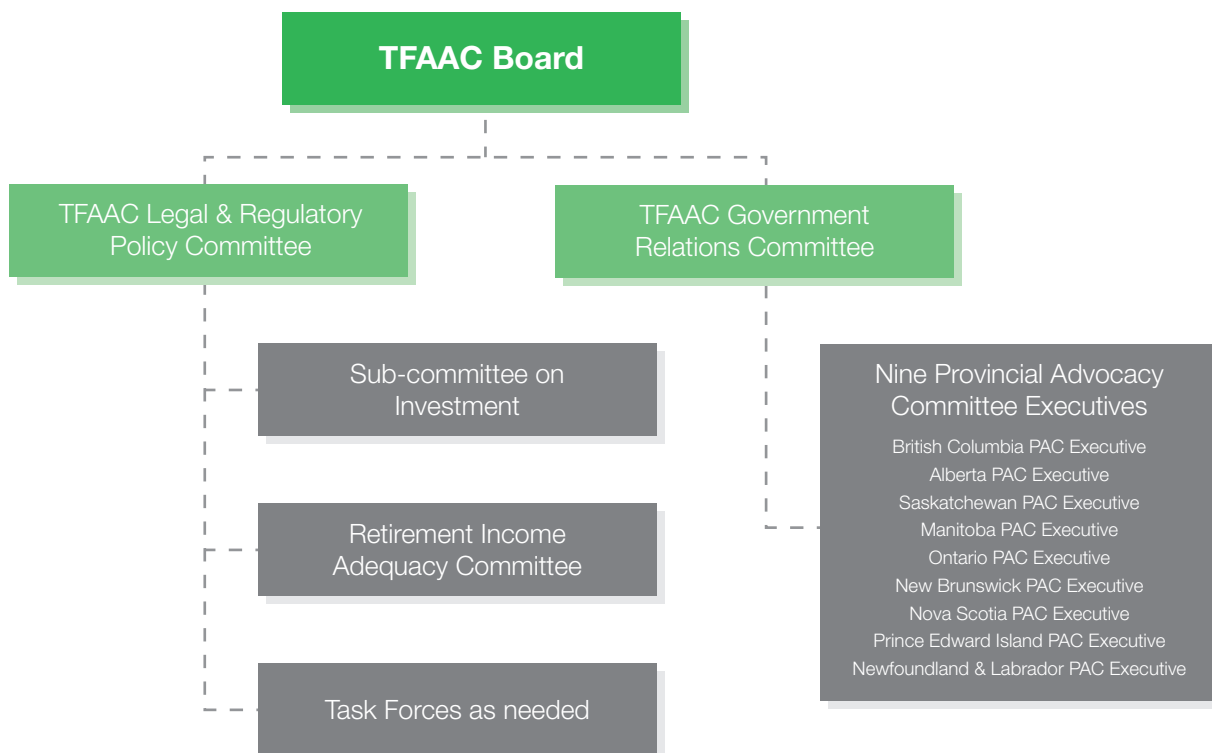
As a result, our retention of new members was higher in 2012 than in previous years. This initiative helps to strengthen the association's membership base and grow the next generation of financial advisors and planners in Canada.

Advocacy

In response to the growing scrutiny of financial advisors by more than 50 regulators and government bodies across Canada that regulate financial advisors, and with regulator budgets increasing dramatically to impose greater regulation, Advocis took steps to restructure its advocacy program.

The Legal and Regulatory Policy (LRP) Committee and its various subcommittees and task forces continued to focus on researching and developing effective policies in response to regulatory issues. The Government Relations (GR) Committee pushed on with its grassroots lobbying strategy to help each Provincial Advocacy Committee (PAC) achieve its goal of connecting with a significant number of provincial and federal politicians across Canada.

How Advocacy is Organized:



Regulatory Affairs

In 2012, Advocis's Regulatory Affairs department deepened its mandate of advocacy on behalf of Canada's financial advisors and their clients. The department continued to focus on ensuring consumer access to financial advice, sound regulation that does not place needless burdens on financial advisors, and the development of a Professions Model. This model would require mandatory membership in a professional association for those holding themselves out as financial advisors, and would mandate that all advisors meet minimum standards of practice. In doing so, the model would successfully address several major consumer protection concerns being discussed by various stakeholders, thereby avoiding pervasive regulatory encroachment on how advisors are paid, how they build relationships with their clients, and how they are subjected to regulatory review. Advocis's Professions Model will help ensure advisors continue to play a leading role in shaping the future of their profession.

Meetings with Political Representatives, Regulators and Industry Stakeholders

Throughout 2012, the Regulatory Affairs group met with elected representatives, regulators and other bureaucrats across Canada to provide expert input into policymaking and regulation, including a successful meeting with politicians in Manitoba to prevent the application of retail sales tax on group health insurance premiums.

In all, the Regulatory Affairs staff were in communications and met with insurance and securities regulators from every jurisdiction in Canada. The team also met with senior insurance industry and mutual fund executives to discuss the need to raise the professionalism of all financial advisors by enhancing advisor proficiency standards through our proposed Professions Model.

Finally, the Regulatory Affairs group participated in several prominent industry symposiums and roundtables with other industry associations and consumer advocates to review various topical issues, including the introduction of a potential statutory fiduciary duty for advisors, the measuring and articulating of the value of professional financial advice, and the importance of ensuring regulation that means all Canadians can afford access to that advice.

Representations to Legislators and Regulators

The written submissions Advocis made to government and regulatory agencies on behalf of Advocis members and their clients in 2012 included the following:

Insurance

Advocis made seven insurance-related submissions, including ones dealing with the regulatory supervision of the MGA channel, the regulation of electronic commerce, and new advisor regulation and supervision:

- Advocis Comment Letter in response to the Nova Scotia Funeral Services Consultation
- Advocis Comment Letter to the Life Insurance Council of Saskatchewan *Request for Comment: Life Insurance Continuing Education Requirements*
- Advocis Submission to the Canadian Council of Insurance Regulators on *The Managing General Agencies (MGAs) Distribution Channel in the Life Insurance Industry*
- Two Advocis Letters to the Honourable Dan Struthers, Minister of Finance for Manitoba, regarding Retail Sales Tax on Group Insurance
- Advocis Submission to the Canadian Council of Insurance Regulators regarding Electronic Commerce in Insurance
- Advocis Submission to the Insurance Council of British Columbia, *Request for Comment—Proposal for Rule Changes Relating to Supervision of New Agents*

Mutual Funds & Other Securities Issues

Advocis made five securities-related submissions to the Canadian Securities Administrators (CSA) and to the Investment Industry Regulatory Organization of Canada (IIROC), including ones dealing with new point of sale disclosure for mutual funds, and with appropriate leveraging requirements.

- Advocis Submission on *IIROC Draft Guidance Regarding Compensation Structures for Retail Investment Accounts*
- *IIROC Draft Guidance regarding Borrowing for Investment Purposes Suitability and Supervision*
- Advocis Submission on CSA Staff Consultation Note 45-401 *Review of Minimum Amount and Accredited Investor Exemptions*
- Advocis Submission on CSA *Request For Comment on Proposed Amendments to National Instrument 31-103 Registration Requirements and Exemptions – Cost Disclosure and Performance Reporting*
- Advocis Submission on CSA *Request for Comment on the Implementation of Stage 2 of Point of Sale Disclosure for Mutual Funds*

Pensions

Advocis made two pension-based submissions in 2012 relating to the proposed Pooled Registered Pension Plan regulations and the finalization of industry guidelines on defined contribution plans.

- Advocis Submission to the Canadian Association of Pension Supervisory Authorities *Consultation on the Draft Defined Contribution Pension Plans Guideline*
- Advocis comments on the Government of Canada's proposed Pooled Registered Pension Plans Regulations

Other Issues

Advocis made several submissions relating to ongoing advisory practice-related issues involving money laundering, anti-terrorist financing, and unclaimed intangible property such as bank accounts, as well as on government budgets and regulators' statements of priority.

Advisor Practice Issues

- Advocis Submission on the Government of Canada's Consultation Paper *Strengthening Canada's Anti-Money Laundering and Anti-Terrorist Financing Regime*
- Advocis Submission on the Government of Ontario's *Unclaimed Intangible Property Program Consultation Paper*

Regulators' Statements of Priorities & Government Budgets

- Advocis Submission on Financial Services Commission of Ontario's *Draft Statement of Priorities and Strategic Directions for Fiscal 2012-2013*
- Advocis Submission to the Ontario Securities Commission *Draft Statement of Priorities for Fiscal 2012/13*
- Advocis Pre-Budget Submission to the Ontario Minister of Finance on *Ontario Budget 2012*

Turning Point: The Fourth Annual Regulatory Affairs Symposium

On October 29, 2012, Advocis hosted its fourth annual Regulatory Affairs Symposium, “Turning Point: Seizing and Shaping Our Future in Insurance, Pensions and Securities,” at the Fairmont Royal York in Toronto.

The 2012 Symposium attracted over 240 attendees and sold out within weeks. Attendees engaged with industry and regulatory thought leaders about the key challenges and opportunities facing advisors and their clients.

The 2012 Symposium panels convened regulators, consumer advocates and financial advisors in discussions on how to further improve the consumer experience of the retail investor in our domestic securities markets, how to help ensure insurance producers and distributors move forward with improved retail product access and affordability, and how pension and retirement expertise can be used to help industry and government actors chart the appropriate path forward for Canadians looking to retirement. A post-Symposium survey completed by attendees shortly after the event indicated a very high level of satisfaction.

The combination of the Symposium’s high-caliber speakers and topical subject matter also generated front-and-centre media attention for the association. Nine members of the media attended the 2012 Symposium, and the event was covered in a number of major business and trade media outlets including: *Investment Executive*; *Finance et Investissement*; *The Wall Street Journal*; *Advisor.ca*; *Benefits Canada*; *Insurance & Investment Journal*; *FORUM* magazine and *Aria* (Alliance for Retirement Income Adequacy) Post.



Over 240 attendees gathered at Advocis's 2012 Regulatory Affairs Symposium

Keeping Members Informed

In addition to the quarterly report *Advisor Voice* periodic regulatory bulletins kept members abreast of key practice-related issues. The bulletins examined and summarized matters such as advisor-relevant issues in the Canadian 2012 federal budget and the much-discussed CIRANO study on the value of financial advice. Members, depending on their province of practice, also received news and analysis of critical breaking regulatory affairs developments with timely regulatory alerts. Issues reviewed included insurance law and practice developments affecting advisors in British Columbia, Alberta and Manitoba.

Government Relations

2012 was a year of major political activity for Advocis. With all of the tools and communications vehicles up and running for members to become more easily engaged in grassroots advocacy activities, Provincial Advocacy Committees (PACs) engaged in furthering their relationships with elected officials across Canada.

Advocis Legislature Days

Advocis held two major Legislature Days in provincial capitals in 2012. The Ontario Legislature Day in Toronto on April 24, 2012, was the most successful yet. Eighty Advocis members from across the province met with 40 Members of Provincial Parliament (MPPs) to discuss key issues impacting financial advisors and Ontario consumers. MPPs recognized 27 Advocis members on the floor of the legislature who had travelled to Toronto to represent their association. Yasir Naqvi, MPP for Ottawa Centre and Parliamentary Assistant to the Hon. Dwight Duncan, Minister of Finance, delivered the member statement introducing Advocis to the Legislature.



*Michael Prue, MPP
Beaches-East York and
NDP Finance Critic
addresses Advocis
members at the MPP
Reception, April 24, 2012*

Advocis held its second Alberta Legislature Day in Edmonton on October 24, 2012. This was a great opportunity to connect with several new Members of the Legislative Assembly (MLAs) following the general election, which saw a 70 per cent turnover of MLAs. Over 50 Advocis members from across the province participated and spoke to more than 30 MLAs. Advocis members had the opportunity to sit in the legislature gallery during Question Period on the second day of the legislative session. The Hon. Cal Dallas, Minister of International and Intergovernmental Relations, delivered the member statement introducing Advocis.



*Advocis members and staff
at the Alberta Legislature
on October 24, 2012*

Grassroots Political Advocacy

An important element of grassroots political advocacy is to ensure that a consistent message reaches all elected officials. With new materials in hand, Advocis members delivered a key set of messages:

- The availability of sound financial advice has a huge impact on consumers, the economy and the government
- The regulatory environment is creating significant barriers to financial advice for middle-class families and small businesses

Elected officials agreed and emphasized the important role small business financial advisors play in raising consumers' financial literacy.

The thrust of our advocacy activities focused on building consensus on alternative regulatory approaches to protect consumers. This included raising the professional bar for all financial advisors and giving more responsibility to professional associations with codes of professional and ethical conduct, and high proficiency standards, to oversee the provision of professional financial advice. This message was well received, and elected officials agreed to work closely with Advocis towards an appropriate regulatory framework.

In British Columbia and Saskatchewan, members and staff met with senior cabinet ministers and influential MLAs. They discussed the key messages of consumer protection – access and choice – and the need to raise professional standards for financial advisors rather than introduce more ineffective regulatory rules.

Manitoba RST Lobbying Success

Advocis, in co-operation with the life insurance industry, succeeded in averting the imposition of the Manitoba Retail Sales Tax (RST) on premiums for individual critical illness insurance (CI) and disability insurance (DI). On June 14, 2012, the Manitoba government made a late change to Bill 39, the budget implementation bill, to exempt CI and DI from the RST that was being imposed on a range of insurance premiums. This was a major success for Advocis and the life insurance companies, since Manitoba would have set the stage for other provinces looking for tax revenues to begin taxing individual insurance.

Communications & Media Relations

THE WALL STREET JOURNAL.

NATIONAL
POST

BNN
BUSINESS NEWS NETWORK



THE
GLOBE
AND
MAIL

Advocis in the News

2012 was an unprecedented year for media coverage for the association. Advocis received nearly 400 mentions in consumer and industry media — mostly on the consumer side. All of the mentions were either neutral or positive in sentiment.

There were also several prominent interviews with Advocis president and CEO Greg Pollock in major media outlets, including *The Globe and Mail*, CBC Radio, *MoneySense* and Business News Network (BNN).

Some of the topics that attracted the most media attention included financial literacy, how to find the right advisor, retirement planning and the fiduciary duty debate.



The Globe and Mail, November 2012



Business News Network, November 2012



Social Media

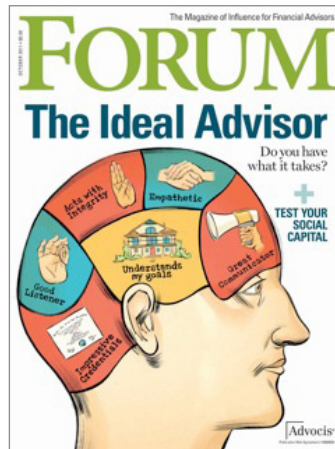
Advocis grew its social media base considerably over the course of the year. The association saw a 42 per cent increase in its number of Twitter followers to more than 1,100 followers; and its number of LinkedIn Advocis Group members more than doubled to over 3,400 members.

Advocis leveraged these popular social media channels, along with Facebook and YouTube, to promote products, services, and media coverage to followers, and to communicate with members and non-members about the issues that matter most to financial advisors and their clients.

FORUM magazine writing awards

FORUM was again recognized as an award-winning magazine in 2012. FORUM received an Award of Excellence from the 2012 APEX 24th annual Awards for Publication Excellence for the article “The Untapped Market” (April 2011), which was one of several articles nominated in the category “Financial & Investment Writing.”

The Editor’s Letter also received two honourable mentions at the 2012 Kenneth R. Wilson Awards in the “Best Editorial” category for the columns “The Market of our Discontent” (April 2011) and “Great Expectations” (October 2011). The Kenneth R. Wilson Awards, co-produced by The Canadian Business Press and Magazines Canada, recognizes the outstanding efforts of business-to-business magazine content in Canada.



FORUM magazine received three awards in 2012 for excellence in writing

The Institute

CHS Becomes The Institute's Flagship Living Benefits Designation

The Institute launched its new Certified Health Insurance Specialist (CHS) designation on June 1, 2011, to replace the Registered Health Underwriter (RHU) as The Institute's flagship living benefits designation. The RHU-CHS transition period officially ended on April 30, 2012. As of May 1, 2012, The Institute confers the CHS designation exclusively.

The CHS is the result of The Institute's commitment over the past few years to the significant revision of RHU courses to ensure they are more relevant to living-benefits specialists. The CHS more effectively meets the needs of Canadian advisors by offering them courses that are timely, Institute-owned and focused on Canadian content. Standards for the CHS designation include ongoing adherence to The Institute's Code of Professional Conduct, completion of an annual continuing education requirement, and payment of an annual designation-licensing fee.

CLU Advanced Standing for Accountants

In April 2012, The Institute Board of Trustees adopted specific criteria for consideration of advanced standing for designated professionals who wish to earn the CLU designation. In doing so, the focus remained on standards established for professional designations including: the publication of a formal competency profile; the completion of an education program that addresses those competencies and has a minimum of three courses requiring at least 30 hours of study each and a score of at least 60 per cent; remaining in good standing with the organization that oversees the professional designation; abiding by its formal code of ethics or conduct; and complying with its annual continuing education requirement.

After significant consideration and comparison of the competencies embodied in the CLU designation as set out in the *Practice Guidelines for Financial Advisors and Planners*, The Institute Board of Trustees decided to grant advanced standing to any individual holding one of the following professional accounting designations: Chartered Professional Accountant (CPA); Chartered Accountant (CA); Certified Management Accountant (CMA); or Certified General Accountant (CGA). Advanced standing for individuals holding one of these accounting designations requires the successful completion of the Advanced Taxation (CLU 235) exam (one attempt only; unsuccessful attempts will require the applicant to take the full course), and the Law (CLU 236) and Advanced Estate Planning (CLU 237) courses.

AVA/CLU Reciprocal Recognition Agreement

Advocis and The Institute staff worked with the Chambre de la sécurité financière (Chambre) to establish an education equivalency toward the reciprocal recognition of the CLU and AVA designations. Launched on June 1, 2012, the AVA-CLU reciprocal recognition agreement enables advisors holding the CLU designation to complete a specified segment of the AVA education program in order to be granted the rights to use the AVA designation in Quebec. The agreement likewise enables advisors holding

the AVA designation to complete a specified segment of the CLU education program in order to be granted the rights to use the CLU designation outside Quebec. In order to hold the AVA and CLU designations, individuals are required to meet the annual requirements for each designation as set out by the respective governing body; these standards include adherence to a Code of Professional Conduct, completion of an annual continuing education requirement, and payment of an annual designation-licensing fee.

The AVA/CLU agreement is significant in that it enables the mobility of financial advisors and services across Canada. All Canadian provinces and territories reached an Agreement on Internal Trade in order to facilitate interprovincial commerce by reducing and eliminating obstacles linked to the free flow of persons, products, services and investments inside Canada. The goal here is a truly open, efficient and stable domestic market.



Advocis president and CEO Greg Pollock (right) and Chambre president and CEO Luc Labelle sign the CLU-AVA reciprocal recognition agreement on May 31, 2012

Dalhousie MBA Financial Services Grants CLU Designation Advanced Standing

In March 2012, the Dalhousie Faculty of Management unanimously approved granting the CLU designation advanced standing into its MBA Financial Services (FS) program. The agreement provides any CLU designation-holders with three credits toward the MBA (FS) degree. This means CLU designation holders will only need to take the 10 core courses plus one of the four elective courses to graduate with an MBA (FS) from Dalhousie University.

CLU Experience Requirement

The Institute Board of Trustees approved an experience requirement for individuals wishing to obtain the CLU designation. CLU candidates are now required to attest to having at least four years of experience within, or related to, the financial services industry at the time of application for the CLU designation. The CLU experience requirement reinforces the integrity of the designation and its four key standards: education, exam, ethics and experience. Experience can be gained while an individual is working through the CLU education program; therefore, experience is not required to enter the program itself—only upon conferral of the designation.

New Mission and Vision Statements

The Institute revisited its mission and vision statements in 2012, which had not been reviewed since its re-launch in 2010. The newly revised mission and vision statements are:

Mission:

To be the premier provider of relevant education for financial services professionals.

Vision:

To deliver recognized designations, standards and continuing education within the financial services community.

Awards and Winners



The John A. Tory Gold Medal for CLU Studies

The Tory Award was originally donated by James M. Tory, CLU, in memory of his father, the late John. A. Tory, CLU. The medal, first presented in 1952, is awarded annually to the CLU graduate who achieves the highest average for all course subjects without failing any of the CLU examinations.



The Leslie W. Dunstall Silver Medal for CLU Studies

The Dunstall Award is awarded to the candidate in each province who achieves the highest examination marks for all CLU course subjects. Leslie W. Dunstall, a past executive vice-president, was a member of the Advocis staff from 1919 to 1960.



The CHS Program Award

The Certified Health Insurance Specialist (CHS) Program Award is awarded annually to the CHS graduate who achieves the highest average for all course subjects without failing any of the CHS examinations.

2012 Winners

Tory Award	Joanne M.L. Lam, CFP, CLU, CHS, FMA
Dunstall Award	Eric T. Milner, CLU, CIM
Dunstall Award	Damien Boland Burleigh, CFP, CLU
Dunstall Award	Laura E. Patton, CLU
Dunstall Award	Max Nykanorov, CFP, CLU
Dunstall Award	Alouisa M. Schmidt, CFP, CLU
CHS Award	David Christopher Webster, CFP, CLU, CHS, FMA



Advocis Protective Association

The property and casualty market continued to experience a general softening; underwriting expanded and downward pressure on overall pricing continued. Industry forecasts are that 2012 has seen the bottom of the downward pressure and that the overall market condition will settle to stable or slight increases in general P&C premium pricing. New entrants and specialty programs through industry groups increased competition in the Canadian errors and omissions (E&O) market.

Through such market and industry conditions, the Advocis Protective Association (APA) continued to maintain a strong management philosophy in all program aspects such as product pricing, claims management, and investment management. As a result, the APA continues to provide coverage that maintains the original strategic goal of “stable, sustainable and comprehensive” coverage. Through prudent investment management and maintaining the \$100,000 per claim deductible layer, the APA continues to be well funded. 2012 also saw the first release of surplus funds from the deductible fund trust, which contributed to the APA revenue position.

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 financial professionals have access to affordable and sustainable E&O insurance and that our program remains one of the most comprehensive on the market. During the renegotiation of the Master Policy with Liberty International, the APA successfully negotiated improved coverage while maintaining stable pricing in base premium rates.

Program growth continues to be a challenge for the APA; however, in 2012 there was a net increase in total certificate holders. This increase was driven mainly by the Advocis Corporate Partnership and New Advisor Discount programs.



Century Initiative

Introduced in 2006, the Century Initiative (CI) program ensures Advocis has a strong financial foundation and adequate resources to effectively represent the interests of advisors and planners in the face of real threats to the industry.

CI members are committed to providing additional financial resources for a five-year period, over and above their membership fees, to ensure this additional reserve is well capitalized now and in the future. The fund is governed by a board of stewards.

By the end of 2012, CI was more than 77 per cent of the way to its original goal of \$5 million. In the six years since the inception of the Century Initiative, members have raised over \$3.8 million.

For a complete list of CI members and supporters, please see page 35.

Advocis Schools



For over 50 years, Advocis Schools have provided advisor education that is current, relevant and practical. In the summer of 2012 more than 600 individuals attended one of the four Advocis Schools.

Chapters

In 2012, the Chapter Leadership Council (CLC) worked to ensure the continued strength, stability and sustainability of the Advocis chapter network. Each chapter is represented on the CLC through a regional leader. Together the seven regional leaders guide the success of the 40 chapter boards and the more than 300 volunteers working within the chapter network across the country.

While reviewing chapter operations, the CLC found that members of the B.C. North chapter would be better served by joining either the Greater Vancouver or Northern Alberta chapters. The merger resulted in a more consistent delivery of Advocis's products and services and the creation of two stronger, more vibrant and efficient chapters. As a result, the total number of Advocis chapters changed from 41 to 40.

In 2012, the CLC also focused on how best to use the chapter network to support the work being done by the Provincial Advocacy Committees (PACs). Programming for the 2012 Leadership Conference, held in Toronto from November 18 to 20, focused on leveraging this relationship to provide support in effectively communicating the successes of the PACs. In addition to presidents, membership chairs and program chairs, the CLC encouraged each chapter to bring their advocacy chair to the Leadership Conference. In all, more than 150 chapter volunteers came together for insights and inspiration on all areas of chapter operations.



New chapter presidents at the Leadership Conference join CLC chair Eric Lidemark (sixth from the right) and incoming CLC chair Izumi Miki McGuer (eighth from the left) for a special breakfast with Advocis president and CEO Greg Pollock (not pictured)

2012 Totem Pole Winner

Each year, chapters vie for the coveted Totem Pole Award, the association's award for the chapter that achieves the greatest success in terms of membership growth, program delivery, communication, financial responsibility, and support of advocacy initiatives. One of the highlights of the Leadership Conference was naming the Vancouver Island chapter as the Totem Pole award winner for the year.



Members of the Vancouver Island Chapter board accept the 2012 Totem Pole Award. From left to right: David Webb, Linda Yanagisawa, Jared Webb (chapter president), Carol Cooper and Vic Skaarup



GAMA International Canada

2012 was another year of growth for the not-for-profit professional association GAMA International Canada. Membership grew to 739 members due in large part to the efforts of the GAMA Canada board and its group of GAMA chapter representatives. These dedicated volunteers engage industry leaders and provide them with quality education, training, support and networking opportunities. Ultimately, this advances the professionalism of advisors so they can provide the best possible advice to consumers.

GAMA International Canada fulfils its mission by providing members with professional development resources for growing and promoting the business of financial products and services distribution. Members benefit from these vital professional development resources and regular networking opportunities. GAMA International Canada members work to attract, select, train and develop new advisors to help build the industry in Canada.

The 2012 GAMA International's annual Leadership & Management (LAMP) Conference attracted more than 2,000 field leaders and industry executives representing more than 50 insurance companies from around the world. GAMA Canada was pleased to send a strong contingent of Canadian attendees.

GAMA International Canada continues to seek new opportunities to enhance membership value and further improve the quality of the industry it serves.



Advocis & Cystic Fibrosis Canada

Advocis has been an important partner of Cystic Fibrosis Canada since 1985. During this time, Advocis members have raised over \$5 million to fund research to help find a cure for cystic fibrosis (CF), the most common fatal genetic disease affecting Canadian children and young adults. Our support of Cystic Fibrosis Canada's vital research and care programs plays an important part in helping to ensure Canada continues to have one of the world's highest survival rates for people with CF.

In 2012 Advocis members raised more than \$149,000 through a variety of events and a monthly giving program called Advocis Friends for Life.

Update 2012

Financial Advisors & Planners
Professional Practices Review



Update 2012

Financial advisors and planners professional practices review

The flagship Advocis continuing education program attracted close to 1,700 financial advisors and planners across the country at 55 chapter-facilitated and three corporate full-day seminars. Many also completed the online self-study segment, earning a total of 12 Institute-accredited hours of CE. Also recognized by IIROC, Alberta Insurance Council, Insurance Council of Manitoba and the Chambre de la sécurité financière, Update 2012 was the ideal program to satisfy the widest scope of annual CE requirements.

Update 2012 focused on developing strategies to apply to personal and business financial planning for both financial advisors and their clients in a challenging economic environment. The program covered debt issues, changes in pension planning and succession planning, keeping in mind the applicability to real-life practice situations.

What Advisors Said about Update 2012:

“Here’s the Update 2012 equation: Excellent speakers sharing valuable information plus networking plus a superb self-study component equals learning time well spent.”

– **Jack Parkin, CFP, Parkin Financial Service, Creston, B.C.**

“Update 2012 resonated with me regarding investment and CPP in financial planning. I was very impressed with how relevant the material is to my own practice. I like that Update is CFP/CLU-specific. I’ve added Update to my business plan for next year.”

– **Lorne Rosenberger, CFP, Servus Credit Union Ltd/Credential Securities Inc., Edmonton, Alta.**

“Update 2012 is a great way to keep up to date on technical changes in the industry. Attending Update is not only good for you, but ultimately good for your client. Anyone who offers financial advice should attend Update; in fact, it should be mandatory.”

– **Kirby Payette, CFP, CLU, CHS, RBC Life Insurance Company, Hamilton, Ont.**

“Update 2012 is a must for any advisor who wants to keep up on current changes to tax laws or social programs that will affect us and our clients. Update also gave me the chance to spend time with my peers and benefit from their experience.”

– **J. Paul Lee, CFP, CLU, CH.F.C., Lee Financial Inc., Rothesay, N.B.**

“As a new advisor you can sometimes feel alone in this business. Update 2012 is the right setting to connect with and learn from seasoned advisors. Update is about learning from industry leaders and sharing knowledge. I would definitely recommend Update 2012 to any new advisor.”

– **Donna Greenway, Dundee Private Investors Inc., Fort St. John, B.C.**

Designation Programs

New Edition of CLU Advanced Estate Planning Course

2012 marked the launch of a new edition of the CLU Advanced Estate Planning course (CLU237). This course was the culmination of two years of intensive joint work with The Institute and STEP Canada, which resulted in reciprocal recognition of the CLU Advanced Estate Planning course and the TEP Trust and Estate Planning course.

Both courses use two new texts, *Wealth Planning Strategies for Canadians* (Carswell) and *Estate Planning with Life Insurance* (CCH Canada). The common evaluation methodology uses case studies, assignments and a final narrative exam. Two proctored exam sittings were held in 2012 in accordance with the new semester schedule. The final outcome saw 81 CLU students complete the designation's education requirement.

Online Advocis *Best Practices Manual* (BPM)

The BPM continues to be our members' go-to source on compliance and practice development under the direction of the Advocis Best Practices Committee.

At the beginning of 2012, the online BPM launched on a new, more user-friendly platform, and focused on five key best practice areas:

- Marketing
- Advice Delivery
- Employee Benefits
- Compliance
- Business Essentials

Among the changes:

- New welcome page with best practice tips and Q&As
- Robust indexing feature that remains present as you explore each best practice area
- Improved search functionality
- Direct link to the emerging regulatory issues that Advocis Regulatory Affairs is working on to protect your practice

The online BPM remains a dynamic, evolving resource with ongoing content updates in accordance with the Advocis Best Practices Committee's mandate.

Management Discussion & Analysis

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

The audited consolidated financial statements of TFAAC show current year revenues exceeding expenses by \$913K and total assets of \$14.1M.

This is the first year TFAAC financial statements are prepared using the new Accounting Standards for Not-for-Profit Organizations (ASNPO). As a result, notes have been included in the Summarized Financial Statements to assist readers in understanding the impact the new standards had on the association in 2012.

The APA concluded another year of strong financial results, with revenues over expenses of \$285K, which included the first release of funds from the program to APA. With a steady stream of certificate holders, the APA continues to be well capitalized and holds sufficient financial resources to meet forecasted obligations.

The Institute, TFAAC's standards and designations arm, continues to positively contribute to TFAAC's financial position. A successful launch of the new CHS designation in 2011 contributed to the 29 per cent increase in membership results for 2012. While overall education sales lagged behind the strong results of 2011, driven primarily by the change from RHU to CHS and the CFP program — changes which typically stall education sales — it is anticipated that education sales will rally in the upcoming year as the market becomes more familiar with the new designation and the new CFP requirements.

The Advocis fund supports advocacy initiatives, continuing education, the local chapter network and general operations. In 2012, expenses exceeded revenue due primarily to increased staff costs. In order to protect future advocacy and education interests, resource investment was made in these critical areas in anticipation of additional returns tomorrow.

The chapter-local activity fund is the financial position of the 40 local chapters across Canada. In 2012, local chapters delivered many successful programs to members across the country, producing an almost break-even financial result.

GAMA, the only association in Canada for leaders who build the financial services industry, had positive revenues over expenses of \$16K driven by strong membership results in 2012. Membership exceeded expectations, growing to 739 members by the end of 2012. With a strong membership and TFAAC's continued commitment to supporting the association, it is expected that GAMA will continue to improve their financial position.

It was another strong financial year for the organization. TFAAC continued to strengthen its financial position to ensure the association meets the needs of advisors and planners in Canada going forward.

Auditor's Report



Grant Thornton LLP
41 Valleybrook Drive Suite 200
Toronto ON M3B 2S6

Independent Auditor's Report

To the Members of The Financial Advisors Association of Canada

The accompanying summary consolidated financial statements, which comprise the summary consolidated statements of financial position as at December 31, 2012, December 31, 2011 and January 1, 2011, and the summary consolidated statements of revenues and expenses and changes in fund balances for the years ended December 31, 2012, and December 31, 2011, are derived from the audited consolidated financial statements of The Financial Advisors Association of Canada for the years ended December 31, 2012, and December 31, 2011. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated April 23, 2013.

The summary consolidated financial statements do not contain all the disclosure required by Canadian accounting standards for not-for-profit organizations. Reading the summary consolidated statements, therefore, is not a substitute for reading the audited consolidated financial statements of The Financial Advisors Association of Canada.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of The Financial Advisors Association of Canada for the years ended December 31, 2012, and December 31, 2011, are a fair summary of those consolidated financial statements, in accordance with the basis described in Note 1.

Grant Thornton LLP

Chartered Accountants, Licensed Public Accountants
Toronto, Canada
April 23, 2013

The Financial Advisors Association of Canada
Notes to Summary Consolidated Financial Statements
Years ended December 31, 2012 and December 31, 2013

1. Criteria for presentation of summary consolidated financial statements

The information selected by management for presentation in the Summary Consolidated Financial Statements has been identified as being the most pertinent and useful financial data for circulation to the members of The Financial Advisors Association of Canada.

2. Basis of presentation

Effective January 1, 2011, Conference for Advanced Life Underwriting (CALU) incorporated as a separate legal entity. Accordingly, balances relating to CALU were transferred to the newly incorporated entity on this date.

Effective January 1, 2011, the Banff and Okanagan Schools came under the control of the Schools. Accordingly, balances relating to the Banff and Okanagan Schools were transferred to TFAAC on this date.

3. First time adoption of ASNPO

These financial statements are TFAAC's first financial statements prepared under ASNPO. The date of transition to the new accounting standards was January 1, 2011.

The adoption of ASNPO resulted in the reclassification, retrospectively and prospectively, of unrealized gains and losses recorded in the statements of changes in fund balances to the statements of operations. This change also eliminated the requirement that the cumulative net unrealized gains and losses be disclosed as a separate component of fund balances. The change does not impact the fund balances at the end of the period as the change was a reclassification between the excess of revenue over expenses and the fund balances.

The adoption of ASNPO also resulted in the retrospective adjustment of the unamortized transitional obligations on employee future benefits such that they were fully amortized and charged to fund balances as of the date of transition.

A reconciliation of fund balances as at December 31, 2011, and January 1, 2011, to the fund balances under ASNPO is:

	December 31, 2011	January 1, 2011
	\$	\$
Fund balance, beginning of year, as previously reported under pre-changeover accounting principles	4,122	6,914
Decrease due to transitional obligation amortization	(229)	(322)
Accounting change (Note 4)	35	(115)
Total change in fund balance	(194)	(437)
Fund balance, beginning of year, under ASNPO	3,928	6,477

3. First time adoption of ASNPO – continued

A reconciliation of the excess (deficiency) of revenue over expenses at December 31, 2011, under pre-changeover accounting principles to the excess (deficiency) of revenue over expenses under ASNPO is:

	2011
	\$
Excess of revenue over expenses, under pre-changeover accounting principle	738
Changes in deficiency of revenue over expenses	
Decrease in investment income on the reclassification of unrealized losses on investment	(131)
Increase in compensation, benefits and other staff costs	93
	(38)
Excess of revenue over expenses for the year ending December 31, 2011, under ASNPO	700

4. Accounting change

Prior to January 1, 2012, unrealized gains (losses) of the pooled funds held in trust were recognized as a change in fund balance. As these amounts are held in trust until the claims years to which they relate are finalized, these amounts should have been reflected as an increase (decrease) in the pooled fund payable. As a result, the fund balance was overstated by \$115 thousand and the pooled funds payable was understated by \$115 thousand as at January 1, 2011, and the fund balance was understated by \$35 thousand and the pooled funds payable was overstated by \$35 thousand as at December 31, 2011. Given the nature of the error, there were no adjustments required to the excess of revenue over expenses.

The Financial Advisors Association of Canada

Summarized consolidated statements of financial position

(in thousands of dollars)

	As at December 31, 2012	As at December 31, 2011	As at January 1, 2011
	\$	\$	\$
ASSETS			
Current			
Cash	2,709	2,276	2,507
Accounts receivable	2,141	2,265	1,773
Inventory	40	79	26
Prepaid expenses	195	304	439
	5,085	4,924	4,745
Long-term accounts receivable	568	646	238
Investments	3,275	3,315	5,246
Cash surrender value of life insurance	623	702	660
Pooled funds held in trust	4,141	4,104	4,363
Accrued pension benefit - registered benefit plan	50	-	-
Course development costs	122	145	219
Capital assets	222	377	528
	14,086	14,213	15,999
LIABILITIES			
Current			
Accounts payable and accrued liabilities	1,915	3,009	1,672
Deferred revenue	2,441	2,203	2,078
Current portion of obligations under capital lease	29	17	49
Current portion of lease inducements	16	49	49
	4,401	5,278	3,848
Obligations under capital lease	83	68	39
Lease inducements	-	16	65
Long-term debt	-	-	457
Pooled funds payable	4,268	4,240	4,494
Accrued benefit liability - registered benefit plan	-	175	115
Accrued benefit liability - post-retirement non-pension benefits	493	508	504
	9,245	10,285	9,522
FUND BALANCES			
Advocis Protective Association	(1,177)	(1,462)	(1,490)
The Institute	4,802	4,177	3,675
Advocis - Advocacy, Professional Services, National Chapter Activity and AdServe	(3,620)	(2,936)	(2,941)
Conference for Advanced Life Underwriting (Note 2)	-	-	3,305
Schools	55	117	46
Chapters - Local Activity	1,635	1,641	1,679
GAMA International Canada	(235)	(553)	(525)
Century Initiative	3,381	2,944	2,728
	4,841	3,928	6,477
	14,086	14,213	15,999

SEE ACCOMPANYING NOTES

The Financial Advisors Association of Canada

Summarized consolidated statement of revenues and expenses

Year ended December 31, 2012
(in thousands of dollars)

	Total	Advocis Protective Association	The Institute	Advocis – Advocacy, Professional Services, National Chapter Activity and AdServe	Schools	Chapters- Local Activity	GAMA International Canada	Century Initiative	Consolidation Entry Debit (Credit)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE									
Membership	7,075	-	1,320	4,877	-	464	133	292	11
Programs	4,187	-	1,437	1,516	211	1,458	3	-	438
Errors and omission administration and fees	800	800	-	-	-	-	-	-	-
Other income	367	-	5	257	5	20	1	79	-
	12,429	800	2,762	6,650	216	1,942	137	371	449
EXPENSES									
Membership	33	-	-	263	-	-	33	-	(263)
Programs	2,889	4	813	942	161	1,136	4	-	(171)
Administration and governance	8,678	315	504	6,914	116	808	26	10	(15)
Shared services	-	196	820	(1,074)	-	-	58	-	-
Net operating expenses	11,600	515	2,137	7,045	277	1,944	121	10	(449)
Excess (deficiency) of revenue over expenses before other items	829	285	625	(395)	(61)	(2)	16	361	-
Other Items									
Unrealized gain on investments	87	-	-	13	-	-	-	74	-
Loss on sale of investments	(3)	-	-	-	-	-	-	(3)	-
Excess (deficiency) of revenue over expenses	913	285	625	(382)	(61)	(2)	16	432	-

SEE ACCOMPANYING NOTES

The Financial Advisors Association of Canada

Summarized consolidated statement of revenues and expenses

Year ended December 31, 2011
(in thousands of dollars)

	Total	Advocis Protective Association	The Institute	Advocis – Advocacy, Professional Services, National Chapter Activity and AdServe	Schools	Chapters- Local Activity	GAMA International Canada	Century Initiative	Consolidation Entry Debit (Credit)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE									
Membership	6,432	-	1,025	4,585	-	483	107	232	-
Programs	4,603	-	1,610	1,581	278	1,438	2	-	306
Errors and omission administration and fees	500	500	-	-	-	-	-	-	-
Other income	337	-	1	227	-	23	1	85	-
	11,872	500	2,636	6,393	278	1,944	110	317	306
EXPENSES									
Membership	30	-	-	132	-	-	33	-	(135)
Programs	2,995	-	835	987	199	1,102	3	-	(131)
Administration and governance	8,020	272	506	6,337	63	845	20	17	(40)
Shared services	-	200	793	(1,075)	-	-	82	-	-
Net operating expenses	11,045	472	2,134	6,381	262	1,947	138	17	(306)
Excess (deficiency) of revenue over expenses before other items	827	28	502	12	16	(3)	(28)	300	-
Other Items									
Unrealized loss on investments	(131)	-	-	(22)	-	-	-	(109)	-
Gain on sale of investments	4	-	-	-	-	-	-	4	-
Excess (deficiency) of revenue over expenses	700	28	502	(10)	16	(3)	(28)	195	-

SEE ACCOMPANYING NOTES

The Financial Advisors Association of Canada

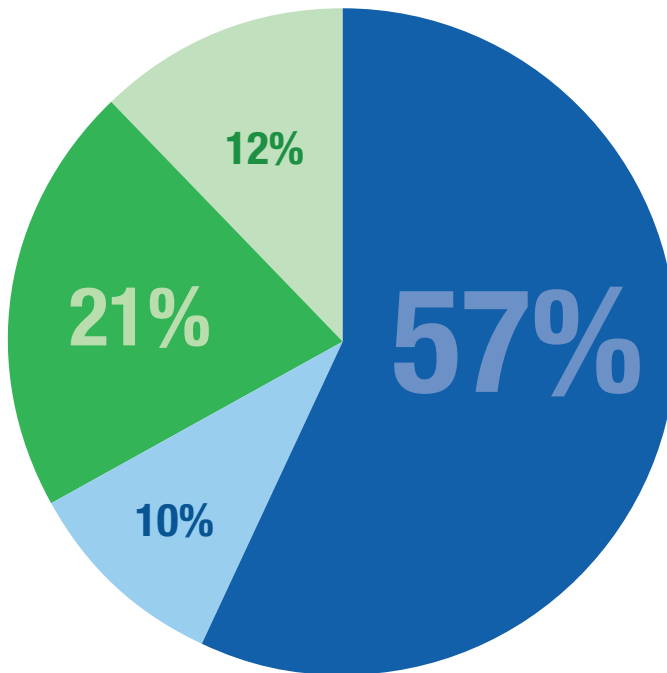
Summarized consolidated statement of changes in fund balances

Years ended December 31, 2012 and December 31, 2011
(in thousands of dollars)

	Total	Advocis Protective Association (unrestricted)	The Institute (unrestricted)	Advocis - Advocacy, Professional Services, National Chapters Activity and AdServe	Conference for Advanced Life Underwriting (restricted)	Schools (restricted)	Chapters - Local Activity		GAMA International	Canada	Century Initiative (restricted)	
				General (unrestricted)	Invested in Capital Assets		General (restricted)	Invested in Capital Assets	General (unrestricted)	Restricted		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Accumulated excess (deficiency) of revenue over expenses as at January 1, 2011 under pre-changeover accounting principles (Note 3)	6,914	(1,375)	3,675	(3,051)	432	3,305	46	1,672	7	(592)	67	2,728
Transition to ASNPO (Note 3)	(322)	-	-	(322)	-	-	-	-	-	-	-	-
Accounting change (Note 4)	(115)	(115)	-	-	-	-	-	-	-	-	-	-
Accumulated excess (deficiency) of revenue over expenses as at January 1, 2011, under ASNPO (Note 3)	6,477	(1,490)	3,675	(3,373)	432	3,305	46	1,672	7	(592)	67	2,728
Excess (deficiency) of revenue over expenses	700	28	502	187	(197)	-	16	(1)	(2)	(28)	-	195
Net additions to capital assets	-	-	-	(33)	33	-	-	(3)	3	-	-	-
Interfund transfer	-	-	-	-	15	-	(1)	(35)	-	-	-	21
Incorporation of Conference for Advanced Life Underwriting (Note 2)	(3,305)	-	-	-	-	(3,305)	-	-	-	-	-	-
Banff and Okanagan Schools (Note 2)	56	-	-	-	-	-	56	-	-	-	-	-
Accumulated excess (deficiency) of revenue over expenses as at December 31, 2011	3,928	(1,462)	4,177	(3,219)	283	-	117	1,633	8	(620)	67	2,944
Excess (deficiency) of revenue over expenses	913	285	625	(190)	(192)	-	(61)	6	(8)	16	-	432
Net additions to capital assets	-	-	-	(18)	18	-	-	-	-	-	-	-
Interfund transfer	-	-	-	(302)	-	-	(1)	(4)	-	302	-	5
Accumulated excess (deficiency) of revenue over expenses as at December 31, 2012	4,841	(1,177)	4,802	(3,729)	109	-	55	1,635	-	(302)	67	3,381

SEE ACCOMPANYING NOTES

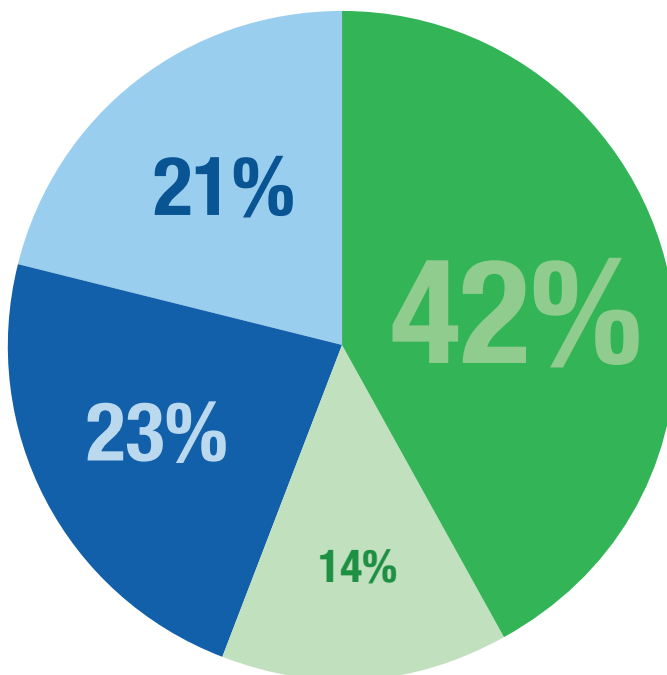


TFAAC Revenue by Group*as at December 31, 2012*

- Membership
- Other
- Education
- Local Chapters

Note:

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

TFAAC Expense by Group*as at December 31, 2012*

- General Operations
- Advocacy
- Education
- Local Chapters

Note:

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

TFAAC Governance

TFAAC National committee and business units chairs and members

TFAAC Board

Chair	Dean Owen, CLU, CH.F.C.
Past Chair	Rob McCullagh, CFP, CLU, CH.F.C., CHS
Vice-chair	Harley Lockhart, CFP, CLU, CH.F.C.
Treasurer	David Juvet, CFP, CLU, CH.F.C., CHS
Secretary	Randy McGlynn, CLU
Director at large	Wade Baldwin, CFP Joseph Ruddell, CLU, CH.F.C. Dennis Yanke, CFP, CLU, CH.F.C.
Chair, Institute Trustees	Caron Czorny, CFP, CLU, CH.F.C., CHS, FLMI, EPC
Chair, CLC	Eric Lidemark, CFP, CLU, CH.F.C.
President & CEO	Greg Pollock

The Institute

Chair Toronto, ON	Caron Czorny, CFP, CLU, CH.F.C., CHS, FLMI, EPC
Vice Chair	Jim Virtue, CFP, CLU, CA
Treasurer	Al Jones, CFP, CLU
Secretary	Jennifer Tweddle, CFP, CLU, CHS
Past Chair	Richard McKenster, CFP, CLU, CH.F.C., CHS, EPC
Trustee at large	Stephen MacEachern, CFP, CLU, CH.F.C., CHS Jacqueline Siah, CFP, CLU Jane Simpson, CLU Catherine Wood, CFP, CLU, CHS

Chapter Leadership Council

Chair	Eric Lidemark, CFP, CLU, CH.F.C., CHS Alan Anderson, CFP, RHU Tim Beerman, CFP, CLU Pierre Baliki, CFP, CLU, CH.F.C. Len Davis, CFP, CLU, CH.F.C., FCGA Ron Eby, CFP Brent Johnston, CFP, EPC Izumi Miki-McGruer, CFP, CLU, CH.F.C., CHS Vic Skaarup, CFP, CLU Michael Vagnini, CFP, CLU, CH.F.C. Michele Wilson, CFP, CLU, CH.F.C.
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APA Board

Chair	Roger McMillan, CFP, CLU, CH.F.C. Andrew Guilfoyle, CA, CFA Brian Mallard, CLU, CH.F.C., R.F.P. Randy McGlynn, CLU Vince McKay, EPC Floyd Murphy, CFP, CLU, CH.F.C. Jay Wintraub, CLU, CH.F.C. Dennis Yanke, CFP, CLU, CH.F.C. Michael Gau
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CI Board of Stewards

Chair	Joe Dickstein, CLU Raymond Bourgeois, CFP, CLU, CH.F.C., CHS John Dean, CFP, CLU, CH.F.C. Bob Fleischacker, CFP, CLU, CH.F.C. Allain Labelle, CFP, CLU, CHS, TEP Floyd Murphy, CFP, CLU, CH.F.C. Kelly Smith, CFP, CLU, CH.F.C.
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GAMA Board

President	Gregory Powell, CFP, CHS, CD, BA
Past President	J.W. (Joe) Flynn, CFP, CHS
Secretary/Treasurer	Jim Ruta, CHS
Directors	Marian Mocanu, CFP Carla Ayles, BA, CHS Robert Popazzi, CLU, CHS Ejaz Nadeem, MA, CFP, CLU Shawn Bellefeuille, CFP, CHS

Best Practices Committee

Chair	Cheryl Bauer-Hyde, CFP, FCUIC Debbie Ammeter, CFP Eric Giommi, CFP, CHS Steve Hillier, CFP, CLU, CIM Linda Jijian, CFP Debbie Phillips, CFP, CLU, CH.F.C. CHS Bryan O'Grady, CFP
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Schools Committee

Chair	Don Pletell, CLU
Atlantic Chair	Rob Caissie, CLU, CFP
Banff Chair	Rick Talbot, CHS
Ontario Chair	Dennis Yanke, CFP, CLU, CH.F.C.
Okanagan Chair	Randy Quigley

Legal Regulatory Policy Committee

Chair	Kristan Birchard, CLU, CH.F.C., TEP
	Mildred Davis, CFP, CLU, CHS, TEP
	John Dean, CFP, CLU, CH.F.C.
	Curtis Findlay, CFP, FLMI
	Lawrence Geller, CLU
	Paul Greene, CFP, CLU, CH.F.C.
	David Juvet, CFP, CLU, CH.F.C., CHS
	David MacFadyen, CFP, CLU, CH.F.C.
	Carolyn Paterson
	Joseph Ruddell, CLU, CH.F.C.
	Michael Skube
	Lynn Wintraub, CFP

Government Relations Committee

Chair	Kristan Birchard, CLU, CH.F.C., TEP
	Mike Skube (Vice Chair)
	David Webb, CFP
	Rob McCullagh, CFP, CLU, CH.F.C.
	Kelly Smith, CFP, CLU, CH.F.C.
	Becky Brenner
	Michael Silver, CFP, CHS
	Roger McMillan, CLU, CH.F.C.
	Linda Gratton, CLU, CHS
	Kevin Williams, CFP, RHU
	Tom Banks, CFP, CH.F.C.
	Kevin Dunphy, CFP, CLU
	Harley Lockhart, CFP, CLU, CH.F.C.

Joint Government Relations Committee

Chair	Don Smith, CFP, CLU, CH.F.C.
	Kristan Birchard, CLU, CH.F.C., TEP
	Harley Lockhart, CFP, CLU, CH.F.C.
	Kevin Wark, CLU, TEP
	Terry Zive, CLU, CH.F.C., CHS

FORUM Editorial Advisory Board

Chair	Andrew Guilfoyle, CA, CFA
	Lee Helkie, CFP, CLU, CDFA
	Bob Labrecque, CFP, CLU, CH.F.C.
	Terry Zive, CLU, CH.F.C., CHS, TEP, FLMI

Executive Committee

Chair	Dean Owen, CLU, CH.F.C.
Past Chair	Robert McCullagh, CFP, CLU, CH.F.C., CHS
Vice Chair	Harley Lockhart, CFP, CLU, CH.F.C.
Secretary	Randy McGlynn, CLU
Treasurer	David Juvet, CFP, CLU, CH.F.C., CHS

Nominations Committee

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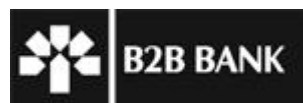
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