

# THE ROAD TO **PROFESSIONALISM**

2013 Annual Report

## Table of Contents

|    |   |  |
|----|---|--|
| 3  | <b>Chair's Message</b>                                |  |
| 4  | <b>President &amp; CEO's Message</b>                  |  |
| 5  | <b>2013: Membership Snapshot</b>                      |  |
| 6  | <b>Membership Outreach</b>                            |  |
| 6  | <b>Regulatory Affairs</b>                             |  |
|    | Giving a voice to your profession                     |  |
|    | Continuous regulatory change                          |  |
|    | Working with and for our members                      |  |
|    | Advocacy issues                                       |  |
|    | Fifth annual Regulatory Affairs Symposium             |  |
|    | Keeping members informed                              |  |
| 11 | <b>Government Relations</b>                           |  |
|    | Grassroots government relations                       |  |
|    | Government relations by the numbers                   |  |
| 13 | <b>Communications &amp; Media Relations</b>           |  |
|    | Advocis in the news                                   |  |
|    | Social media  |  |
|    | <i>FORUM</i> magazine                                 |  |
| 14 | <b>The Institute</b>                                  |  |
|    | Institute launches its public registry                |  |
|    | CLU advanced standing for accountants                 |  |
|    | J.G. Taylor Award                                     |  |
|    | Recognition of longstanding CLUs                      |  |
|    | Continued prominence of the CE accreditation services |  |
|    | New edition of the CHS course introduced              |  |
|    | Awards and winners                                    |  |
| 17 | <b>Advocis Protective Association</b>                 |  |
| 17 | <b>Century Initiative</b>                             |  |
| 18 | <b>Advocis Schools</b>                                |  |
| 19 | <b>Chapters</b>                                       |  |
|    | Totem Pole winner                                     |  |
|    | Inukshuk winner                                       |  |
| 21 | <b>GAMA International Canada</b>                      |  |
| 22 | <b>Advocis &amp; Cystic Fibrosis Canada</b>           |  |
| 23 | <b>Update 2013</b>                                    |  |
| 24 | <b>Education Programs</b>                             |  |
|    | Advocis/Foran's online LLQP introduced                |  |



- 24 **Financial Literacy**
- 24 **Advocis Online *Best Practices Manual* (BPM)**
- 25 **Management Discussion & Analysis**
- 26 **Independent Auditor's Report**
  - Auditor's report on summarized financial statements
- 27 **Financial Statements**
  - The Financial Advisors Association of Canada summary consolidated statement of financial position
  - The Financial Advisors Association of Canada summary consolidated statement of revenue and expenses
  - The Financial Advisors Association of Canada summary consolidated statement of changes in fund balances
- 32 **TFAAC Governance**
  - TFAAC National Committee and business units chairs and members
- 34 **Century Initiative Members**
  - Double Platinum members
  - Platinum members
  - Platinum members – chapters
  - Double Gold members
  - Gold members
- 38 **Advocis Partners & Sponsors**
  - 2013 corporate partners
  - 2013 corporate sponsors
- 40 **Contact Us**
  - Executive management and directors

## Chair's Message

### *Changing the Face of the Profession*

In 2013 Advocis led the call for higher standards among financial advisors and planners with its Professions Model ([advocis.ca/raisethebar](http://advocis.ca/raisethebar)), which presents a plan for the future in a manner easily understood by advisors, consumers, politicians and regulators. At time of writing, more than 2,700 have added their name to a petition to bring higher standards to the profession.

Our talented volunteers and staff have succeeded in boosting Advocis's reputation as a thought leader. Without having to bankroll a national advertising campaign, Advocis garnered over 1,200 mentions in newspapers and magazines including the *Globe and Mail*, the *Financial Post*, *Investment Executive*, *FORUM* magazine, *Advisor's Edge*, the *Insurance & Investment Journal*, and the *Wall Street Journal*. Our president Greg Pollock ably represented our views on TV channels such as the Business News Network (BNN). In addition, a number of informative videos have been uploaded to Advocis's YouTube channel.

Our staff and volunteers combined forces many times in 2013. Members guided by our Regulatory Affairs and Government Relations departments met with politicians and regulators one on one, at Legislature Days, symposia, and on various panels. A recent statement by the Ontario Minister of Finance that Ontario will make it a priority to improve consumer protection by changing financial services is a sign that our hard work is paying off. Further proof of this came when the Alberta Minister of Finance publicly committed to partnering with Advocis to raise the professionalism of all financial advisors. Truly, we are cementing Advocis's position as an industry thought leader.

Membership remains a key focus. Ours is an aging demographic, and predictably it has proved a challenge for us to grow. Retirees and others who leave the association must of course be replaced. As 2013 progressed, we rolled out our 1-2-3 Grow Advocis program to chapters, and dedicated sales staff were hired. Early results of this combined volunteer/staff venture are promising, and we look to build on this early success in 2014 and beyond.

It has been an honour to serve as chair of this association. In what remains of my term I will focus on developing new ways to deliver value to our members so they are able to better serve their clients.



A handwritten signature in black ink, appearing to read 'H. Lockhart', written in a cursive style.

**Harley Lockhart, CFP, CLU, CH.F.C.**  
2013 Advocis Chair



## President & CEO's Message

### *Raising the Bar*

What a year it has been. From the launch of our “Raising the Professional Bar” initiative to the creation of Advocis Broker Services to the roll-out of a new membership-growing program, Advocis staff and volunteers have many reasons to be proud. Without their tireless efforts and selfless commitment, none of these successes would have been possible.

Our regulatory affairs and government relations departments were kept busy by the Canadian Securities Administrators' (CSA) proposals to ban third-party commissions on financial products, and to introduce a statutory fiduciary duty for dealers and advisors in Canada. Both proposals would dramatically alter how advisors are paid, and would reconfigure the existing and effective, trust-based advisor-client relationship, leaving many consumers without advice — including those who need it the most.

Perhaps the key piece of Advocis news in 2013 was the introduction of our Professions Model, “Raising the Professional Bar.” We don't believe banning trailers and/or imposing fiduciary requirements will prevent the unethical and the unscrupulous from operating. These are merely quick fixes. The only *effective* way to address these issues is to require and enforce proficiency standards, education requirements, and a code of conduct for all financial advisors. The Professions Model responds to the increasingly prescriptive regulations that securities commissions are considering. By getting out in front and addressing key consumer protection concerns, financial advisors will have a strong voice in setting their own regulatory framework.

I am pleased to report that the results of the 2013 annual membership survey are even more positive than those of the 2012 survey. Ninety per cent of members believe Advocis effectively represents their interests with regulators and legislators (compared to 88 per cent in 2012), and 83 per cent think Advocis's National office understands the challenges facing the average advisor (compared to 78 per cent in 2012). The 2013 results also tell us member satisfaction is on the rise, with 86 per cent of members either satisfied or very satisfied.

Advocis plays an important role in protecting you and your clients as you work to protect the financial interests of Canadians. Collectively, our staff, volunteers and members have the experience and the vision to advance your concerns about the issues that impact your profession. We are proud of the work our volunteers do, and encourage our members (11,387 of them) to stay connected and get involved in their association.



A handwritten signature in black ink, consisting of a stylized 'G' followed by a long horizontal stroke.

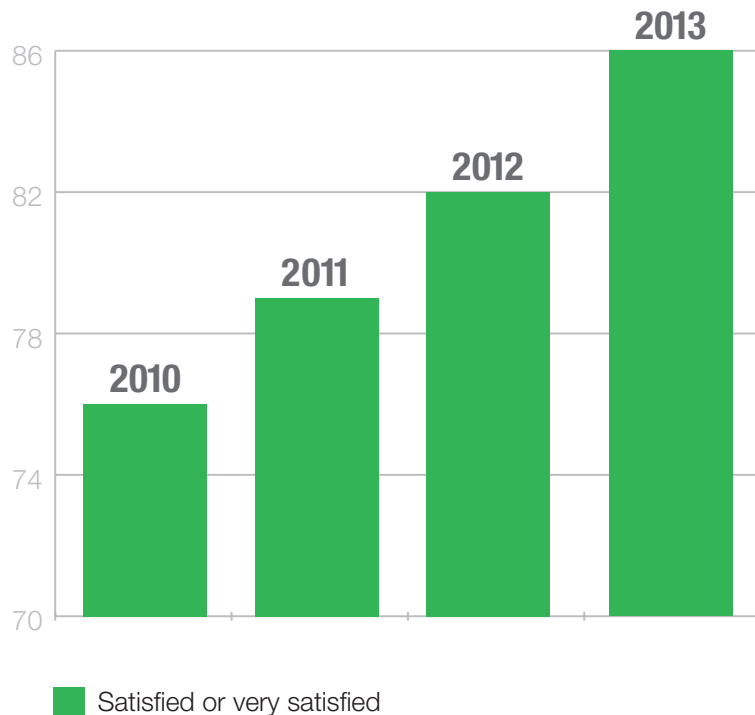
**Greg Pollock, M.Ed., L.L.M., C.Dir., CFP**

President and CEO, Advocis, The Financial Advisors Association of Canada

## 2013: Membership Snapshot

For the fifth consecutive year Advocis members were asked to participate in a comprehensive online survey. Overall, 12 per cent of members completed the survey in 2013, compared to 14 per cent in 2012.

### How satisfied are Advocis members?



### Membership at a glance:

- **74%** male; **26%** female
- **54%** between 51 and 70 years old
- **96%** have an insurance license
- **61%** have a mutual fund/securities license
- **85%** have a designation
- **53%** have a succession plan
- **64%** are using social media
- **15%** are volunteers
- **63%** attend chapter events
- **99%** plan to renew their membership

### What our members think:

#### 2012

- **88%** believe Advocis effectively represents their interests with legislators and regulators
- **64%** say they have personally benefited from Advocis's government lobbying
- **78%** think Advocis's National Office understands the challenges facing the average advisor

#### 2013

- **90%** believe Advocis effectively represents their interests with legislators and regulators
- **64%** say they have personally benefited from Advocis's government lobbying
- **83%** think Advocis's National Office understands the challenges facing the average advisor

### Top three reasons for joining Advocis:

- 1. Advocacy (92%)**
- 2. Education (90%)**
- 3. Professional advantage (84%)**

## Membership Outreach

Advocis continued to grow in 2013, finishing the year with 11,387 members. Working together, staff and chapter volunteers reached out to our members through a new member-to-member referral initiative called 1-2-3 Grow Advocis. Early results are promising, and so far we have brought in 150 new members. Momentum in this initiative continued to build throughout 2013, and will continue to build into 2014 and beyond. The 1-2-3 Grow Advocis program was a significant factor in contributing to our largest growth in paying membership categories in seven years.

## Regulatory Affairs

### Giving a Voice to Your Profession

On February 20, 2013, Advocis publicly launched its Professions Model strategy. It should be a source of pride for all of us that Advocis has taken the lead in the necessary enterprise of transforming the provision of financial advice into a respected, self-governing profession.

### Continuous Regulatory Change

Canada's financial advice industry entered an exciting and potentially transformative phase in 2013. Securities regulators deepened their ongoing review of possibly game-changing reforms, particularly a ban on third-party commissions and the imposition of a statutory fiduciary duty on advisors.

On July 15, Phase Two of the Client Relationship Model began its staggered rollout. In addition, British Columbia, Ontario and the federal government agreed to establish a common co-operative securities regulator. In various provinces, insurance regulators continued to focus on managed general agencies, electronic commerce, and the sale of incidental insurance. In Ontario the regulator commenced an in-depth review of product suitability requirements. The topic of pension reform once again heated up at both the provincial and federal levels. Finally, the Ontario government began exploring the potential comprehensive regulation of financial advisors.

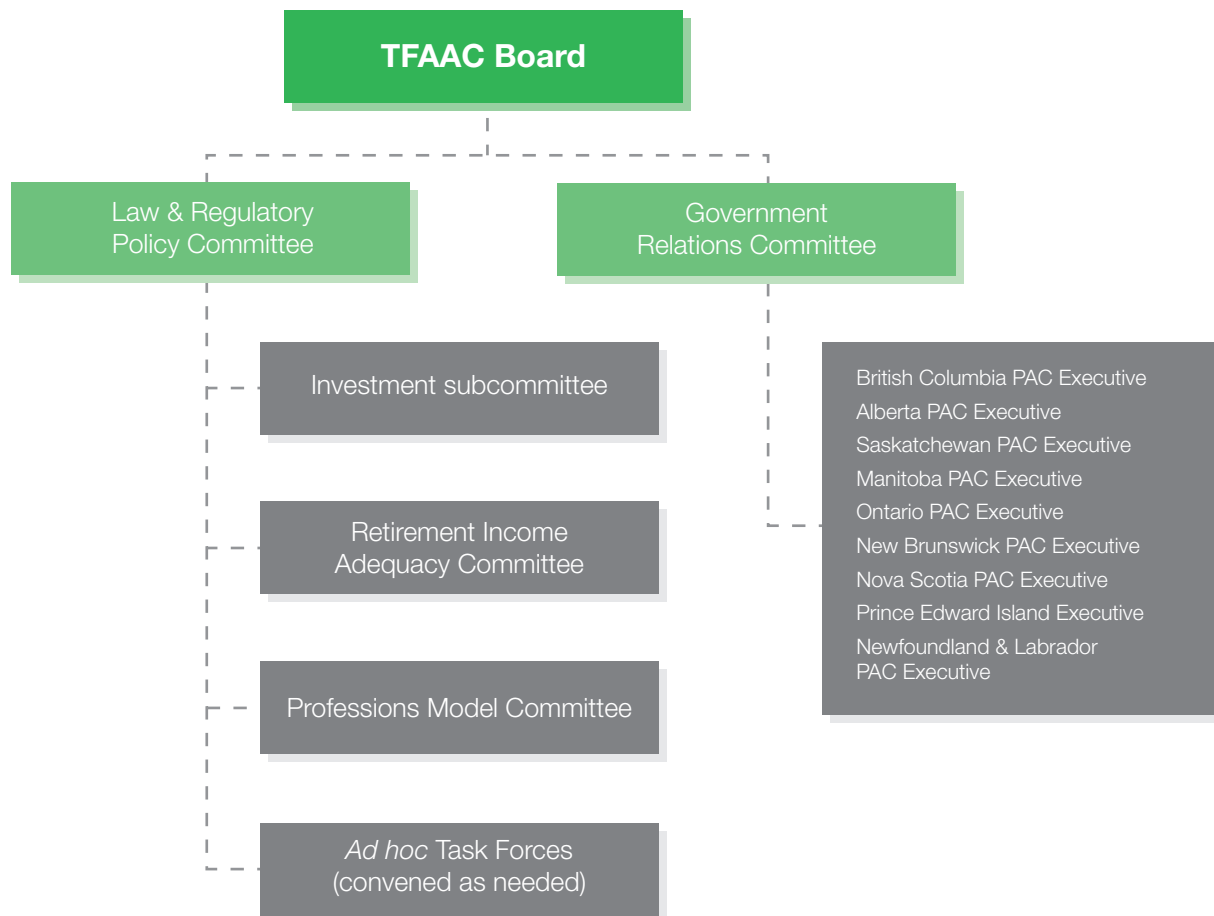
There has truly never been a more critical time to advocate on behalf of financial advisors. By addressing the regulatory threats we currently face, we can better capitalize on the opportunities that lie ahead. A tangible proof-point of this proposition is the recently tabled Bill 157, the *Financial Advisors Act, 2014*, which reflects both the spirit and many of the main features of Advocis's Professions Model.



## Working With and For Our members

In 2013 Regulatory Affairs deepened its mandate of advocacy on behalf of Canada's financial advisors and their clients. At the beginning of 2013, Regulatory Affairs tracked 124 issues. This number stayed fairly constant over the course of the year. Advocis continued its strategic focus on ensuring consumer access to financial advice, on sound regulation that does not place needless burdens on financial advisors, and on further developing our professional association model.

The Legal and Regulatory Policy (LRP) Committee and its various subcommittees continued to focus on refining existing policies — developing new ones as needed and pressing ahead with our current advocacy initiatives. Instrumental in these efforts were our volunteer members, who served on a number of the committees illustrated below. Over our last fiscal year, advocacy was organized as follows:



## Advocacy Issues

### Advocis's Professions Model

On February 20, Advocis released its “Raising the Professional Bar” proposal, which would require mandatory membership in a professional association for anyone holding themselves out as a financial advisor, and would mandate that all advisors meet minimum standards of practice. By 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 relationship-build with their clients, and how they are subjected to regulatory review. Our Professions Model is underwritten by the premise that advisors must and should continue to play a leading role in shaping the future of their profession.

**Key Meetings:** Regulatory Affairs members met with staff from the office of the Honourable Charles Sousa, the Ontario Minister of Finance, and with the Honourable Tracy MacCharles, Minister of Consumer Services, to discuss our Professions Model proposal.

### Insurance

**Submissions:** Advocis made three major insurance-focused submissions, including the regulation of electronic commerce in insurance products, the proposed major overhaul by Financial Services Commission of Ontario (FSCO) of the way life agents are disciplined, and new advisor regulation and supervision:

- **September 30, 2013:** Advocis responds to *the Financial Services Commission of Ontario's August 2013 Consultation Paper Regarding the Modernization of Disciplinary Hearings for Insurance Agents and Adjusters*.
- **July 26, 2013:** Advocis responds to the Canadian Council of Insurance Regulators' May 2013 position paper *Electronic Commerce in Insurance Products*.
- **June 2, 2013:** Advocis responds to the Financial Services Commission of Ontario's *Draft Statement of Priorities for 2013-2014*.

**Key Meetings:** Advocis participated in the Canadian Council of Insurance Regulators' Outreach Meetings. Advocis met several times with staff from FSCO on its life insurance product suitability review, and its proposed modernization of the disciplinary process for life insurance agents.

### Securities

**Submissions:** Advocis made six 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.

- **September 27, 2013:** Advocis responds to the Ontario Securities Commission's *Staff Notice and Request for Comment Regarding Proposed Structure of Trading Facilities for a New Exchange Proposed By Aequis Innovations Inc.*
- **June 3, 2013:** Advocis responds to the Ontario Securities Commission's *Draft Statement of Priorities for 2013-2014*.
- **April 12, 2013:** Advocis responds to the Canadian Securities Administrators' *Discussion Paper and Request for Comment Regarding Mutual Fund Fees*.
- **March 8, 2013:** Advocis responds to the Ontario Securities Commission's *Consultation Paper: 45-710-Considerations for New Capital Raising Prospectus Exemptions*.

- **February 20, 2013:** Advocis responds to the Canadian Securities Administrators' *Consultation Paper 33-403 discussing the implementation of a best interest duty of care on advisors*.
- **February 15, 2013:** Advocis responds to the *Notice and Request for Comment on Proposed Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations*. (To make OBSI a mandatory dispute resolution service for investor complaints against non-IIROC or non-MFDA registrants).

**Key Meetings:** Numerous meetings were also held with staff from the Canadian Securities Administrators, the Ontario Securities Commission, and the British Columbia Securities Commission, primarily on the possibility of a statutory fiduciary duty and the professionalization of financial advice providers. As well, on June 3 and June 6, Advocis appeared at the Ontario Securities Commission for roundtables on the banning of mutual fund fees and a possible best interest duty, respectively.

Advocis met with staff from the Federation of Mutual Fund Dealers and from the National Exempt Market Association regarding the banning of commissions for advisors who sell securities.

### Pensions

**Submission:** In 2013 Advocis made a detailed pension submission to the Ontario Ministry of Finance:

- **September 9, 2013:** Advocis responds to the Ontario Ministry of Finance's *Request for Comments on Draft Regulation regarding Pension Transfers under sections 80 and 81 of the Pension Benefits Act (Ontario)*.

### Practice Issues

**Submissions:** In 2013 Advocis made a detailed submission to the Government of Canada's Department of Industry, Electronic Commerce Branch on the draft anti-spam legislation:

- **February 6, 2013:** Advocis comments on the revised *Proposed Electronic Commerce Protection Regulations under Canada's Anti-SPAM Legislation*.

**Supreme Court of Canada Appearance:** Advocis appeared before the Supreme Court of Canada on March 27, 2013, in *McLean v. British Columbia Securities Commission*. Advocis was granted intervener status in the case, and our counsel argued on behalf of our members. By again granting us intervener status, the Supreme Court once again acknowledged the valuable perspective Advocis brings to legal and regulatory matters involving financial advisors. On December 5, the Court issued its ruling, which should function to dramatically reduce the timeline of potential prosecution faced by advisors. The Supreme Court reasonably balanced the need to protect advisors from interminable litigation with the need to provide adequate protection to consumers from "rogue" advisors across multiple jurisdictions. In sum, the ruling reflects Advocis's call to reduce regulatory exposure for securities-licensed advisors.



## The Fifth Annual Regulatory Affairs Symposium

Advocis's fifth Annual Regulatory Affairs Symposium, "At the Breaking Point: Advisors, Advice and Professionalization," was held on October 28, 2013. It sold out in record time, and by all accounts was the best Symposium yet. A diverse audience of over 200 financial advisors, company representatives, regulators and media witnessed lively, thought-provoking and at times heated debates on the most pressing issues facing advisors and the industry today, including: the fiduciary duty debate; whether embedded compensation for mutual funds should be banned; key pitfalls advisors should avoid to protect their practices; and whether professionalization of the industry would be a better way forward for advisors and clients than more top-down regulation.



*The Mutual Fund Fees panel included Regulatory and Public Affairs Vice-President Ed Skwarek, LL.B., LL.M., and past Advocis chair Robert McCullagh, CFP, CLU, CH.F.C., CHS (second from the left and far left, respectively)*

With regard to a possible ban on advisor commissions, Advocis forcefully advanced the position that the fees transparency and disclosure measures currently being introduced under Phase Two of the Client Relationship Model should be permitted to take full effect, and then subjected to proper evaluation before any further regulation is introduced. The reforming zeal seen in overseas jurisdictions — particularly in the United Kingdom with its commission-banning Retail Distribution Review — arose from circumstances such as massive product mis-selling by advisors to retail consumers that have no analogue in Canada. Advocis vice-president of Regulatory and Public Affairs Ed Skwarek summarized the debate on banning mutual fund fees by saying, "We don't have the same sorts of problems that the U.K. had. [We shouldn't be] using cures for the ills of other jurisdictions ... that don't [even] exist in Canada."

The Symposium's final panel was an examination of possible self-regulatory models for the financial advice industry. Advocis president and CEO Greg Pollock observed that Advocis's own Professions Model seeks to create a regulatory system that will, with minimal cost to the taxpayer, improve "oversight over professional designations, education and discipline ... with the goal being to raise the professional bar."

In addition to the considerable reportage in the mainstays of the trade media, including *Investment Executive* and *Advisor.ca*, mainstream newspapers and news outlets such as the *Financial Post*, Thomson Reuters, and Yahoo Finance Canada also provided detailed reviews. However, this year's focus on commissions and fees brought us favourable coverage across the Atlantic in the United Kingdom's most prestigious industry paper, the *Independent Financial Adviser*. Once again, a post-Symposium survey completed by attendees indicated a very high level of satisfaction, and continuing education credits were available for those who wished to view the Symposium online.

## Keeping Members Informed

In addition to the quarterly report Advisor Voice, members were kept updated over the past year on regulatory and policy issues with periodic Regulatory Bulletins, including:

- The CSA Releases Related Status Reports on Mutual Fund Fees and Best Interest Duty (December 2013)
- Supreme Court of Canada Ruling Reflects Advocis' Call to Reduce Regulatory Exposure for Securities-Licensed Advisors (December 2013)
- One Step Closer to a National Securities Regulator (September 2013)
- Banning Embedded Compensation and Imposing a Statute-Based Fiduciary Duty (April 2013)
- Advocis Appears Before the Supreme Court (March 2013)
- Clarification of Limitation Periods under B.C.'s *Insurance Act* (February 2013)

## Government Relations

### Grassroots Government Relations

Legislature days held at provincial capitals are an important part of our government relations strategy. They provide Advocis members with opportunities to discuss with their MPPs the key issues that matter most to them and their clients.

Each legislature day features: a series of meetings that Advocis members set up with their local politicians in advance; an opportunity to sit in the legislature gallery and be recognized in the Chamber; and a reception at which members can discuss important issues with members of the legislature in a social setting.

In 2013 Advocis held a record four legislature days across the country: Victoria (March 5); Toronto (April 30); Edmonton (November 6); and Winnipeg (November 20).

By all accounts our legislature days were extremely successful. Provincial politicians across the country recognized the value of financial advice and advisors to "Main Street" Canadians, the economy and the government. The overarching Advocis message, that the best way to protect consumers is by raising professional standards through a requirement that all financial advisors belong to a recognized professional association with high professional practice standards and code of ethical conduct like the one Advocis members adhere to, seems to be resonating with all elected officials.

Advocis met with all four provincial finance ministers during its legislature days, and continues to engage the government of Saskatchewan to discuss our proposal for shaping the regulation of financial advice. These efforts resulted in two of the "major" provinces, Ontario and Alberta, agreeing to work closely with us towards raising

### Government Relations by the numbers:

**2** provinces agreeing to work with Advocis on its Professions Model

**4** legislature days held in 2013

**158** political meetings held by members and staff

**190** Advocis members actively lobbying their local politician

**752** volunteers on our Provincial Advocacy Committee (PAC) willing to reach out to their politician when the call comes

professional standards and creating title protection for financial advisors to deal with the unacceptable consumer protection gap that allows anyone to hold themselves out as a financial advisor or planner.

In his 2013 *Fall Economic Statement* the Ontario Minister of Finance, the Hon. Charles Sousa, went one step further, noting that Ontarians “expect access to sound, professional advice to ensure that their investment decisions best serve their financial goals,” and that “financial advisers, including financial planners, also play a significant role in the savings and investment decisions of many individuals, and provide a broad range of available financial planning services.” Consequently, the Ontario government will “investigate the merits of proceeding with more tailored regulation” in this area, and “consider the appropriate regulatory framework for doing so, including possible reforms put forward by industry organizations.”



*Advocis members and staff at the British Columbia legislature on March 5, 2013*



*Advocis members and staff at the Manitoba legislature on November 20, 2013*



*Advocis members and staff at the Alberta legislature on November 6, 2013*



## Communications & Media Relations

THE WALL STREET JOURNAL.

NATIONAL  
POST

**BNN**  
BUSINESS NEWS NETWORK



THE  
GLOBE  
AND  
MAIL

### Advocis in the News

There were over 1,200 Advocis media mentions in both industry and consumer media over the past year, with most of these mentions either positive or neutral. As a result, the association's profile has increased significantly among financial advisors, industry stakeholders, government, and members of the public.

Much of Advocis's media success in the first quarter of 2013 can be attributed to: an increase in Advocis member interviews during RRSP season; the launch of Advocis's "Raising the Professional Bar" initiative; and Advocis's position on mutual funds fees and statutory fiduciary duty.

Some of the more prominent media coverage included an op-ed published in the *Financial Post*, and more than 30 interviews with Advocis president and CEO Greg Pollock in mainstream outlets such as the *Globe and Mail*, MoneySense, BNN, CTV News, the *Wall Street Journal*, the *Toronto Star*, CBC Radio, and the Huffington Post, as well as in several industry publications and on the web.



Business News Network, June 2013



CTV News, July 2013



### Social Media

Many Advocis members actively participated on Advocis's LinkedIn, Facebook, Twitter and YouTube pages in 2013. The association's annual membership survey showed that 63 per cent of Advocis members use social media, with LinkedIn being the most popular (83 per cent), followed by Facebook (69 per cent), and Twitter (33 per cent).

Advocis's Twitter community increased by 63 per cent over the year to almost 1,750, while Advocis's LinkedIn group grew by 60 per cent to over 5,700.

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

## **FORUM Magazine**

Advocis members continued to value the content provided by the association's award-winning flagship publication. According to the 2013 Advocis Membership Survey, 89 per cent of members said they read *FORUM*, and 82 per cent said the magazine helps them better serve their clients.

In 2013 *FORUM* added a new quarterly column, "Wealth Management," to meet the demand for more investment-focused articles. The column focuses on topics such as active versus passive management, new investment products, risk management, and behavioral finance.



## **The Institute**

### **The Institute Launches its Public Registry**

In January 2013, The Institute for Advanced Financial Education announced the launch of its public registry of Institute designation-holders. The registry, which can be accessed from [iafe.ca](http://iafe.ca), allows clients and potential clients to check if their financial advisor holds the CLU® and CHS™ designations, and whether their advisor is in good standing with The Institute. The public registry lists everyone who is currently authorized to use the CLU and/or CHS designation, enabling consumers to see for themselves whether an advisor holds an Institute designation.

The CLU and CHS designations must be maintained on an annual basis with The Institute. Ongoing maintenance requirements for the designations include completion of an annual continuing education requirement, payment of an annual designation-licensing fee, and ongoing adherence to The Institute's Code of Professional Conduct. Individuals who fraudulently hold themselves out as CLU and/or CHS designation-holders will be reprimanded, and may be subject to legal action.

### **CLU Advanced Standing for Accountants**

After adopting specific criteria for consideration of advanced standing for designated professionals who wish to pursue the CLU designation, The Institute began targeted promotion of the CLU designation to accountants. Through a series of print and online advertisements, The Institute promoted the CLU designation to Chartered Professional Accountants, Chartered Accountants, Certified Management Accountants and Certified General Accountants. The CLU Advanced Standing for Accountants program will continue to be promoted on an ongoing basis.

The CLU knowledge is invaluable to a range of accountants, from those working in the financial services industry to those working in public practice — and especially to those who practice in the small- and medium-size business-market. Many accountants work with clients on selling their businesses and estate planning. The CLU designation provides specialized knowledge in the area of estate planning to better assist clients, particularly as it relates to tax implications, life insurance strategies, and other financial planning issues.

### J.G. Taylor Award

The Institute launched the J. G. Taylor Award in an effort to build a stronger sense of community amongst its designation holders. Named in honour of the education chair who spearheaded the introduction of the CLU designation on behalf of the association in 1924-25, the J. G. Taylor is awarded to Institute designation holders in recognition of their outstanding work in the industry as well as in the community at large.

The inaugural recipients of the award were Kristan Birchard, CLU, CH.F.C., TEP, and John Bowden, CFP, CLU, CH.F.C. Full details regarding the J. G. Taylor Award and its recipients can be found on The Institute website [here](#).

### Recognition of Longstanding CLUs

The CLU designation has been Canada's premier wealth-transfer and estate-planning designation since 1924-25, and is an important part of the history of the financial advisor profession in this country. In 2013, The Institute recognized more than 900 individuals who have held the CLU designation for 25 years or more. Two CLU designation holders had held the designation for a remarkable 67 years — and counting. These individuals are a part of the CLU's living history, and are a testament to the value of the designation.

One CLU designation holder, Mr. Al Harris, recently celebrated his 90<sup>th</sup> birthday. He and two other family members have been Advocis members for a combined 130 years and CLU designation holders for a combined 120 years. The Institute had the honour of recognizing Mr. Harris at its annual general meeting in November 2012.

Longstanding CLUs are honoured on The Institute's website [here](#).

### Continued Prominence of the CE Accreditation Services

The annual CLU CE requirement was amended to require a minimum of 15 Institute-accredited CE credits and a maximum of 15 Institute-approved CE credits for a total of 30 CE credits (one credit of which must be from a recognized Ethics program). The amendment to the CLU CE requirement is a reflection of the ongoing success of The Institute's CE Accreditation Services.

By the end of 2013, The Institute's CE Accreditation Services had more than 5,500 CE credits in 3,350 active programs on file. Institute-accredited CE continues to be almost universally accepted by organizations, regulators and licensing bodies within the financial services industry.

### New Edition of the CHS Course Introduced

The *Critical Illness, Long-term Care and Group Benefits* course of the Certified Health Insurance Specialist (CHS) designation program was completely updated during 2013 to reflect recent changes in critical illness, long-term care and group benefits. Included with this update is a new textbook entitled "Group Benefits Plan Management." This text, which was developed exclusively by Advocis for the CHS and CEBS programs offered by Dalhousie University in Halifax, provides students with a comprehensive reference source for the theory and application of employer-sponsored group benefits in Canada. There is no other resource on the market like it.



## Awards and Winners



John A. Tory  
Award 2013

### 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 graduate with the highest average for all course subjects without failing any of the examinations.



Leslie W. Dunstall  
Award 2013

### The Leslie W. Dunstall Silver Medal for CLU Studies

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



The Institute CHS  
Award 2013

### The Institute's CHS Award

The Institute's Certified Health Insurance Specialist Program Award is awarded annually to the graduate with the highest average for all course subjects without failing any of the examinations.

## 2013 Winners

**Tory Award** - Gregory Baldwin, CLU

**Dunstall Award in Alberta** - Dustin Daniel, CLU

**Dunstall Award in British Columbia** - Jason Boudreau, CLU

**Dunstall Award in Newfoundland and Labrador** - Roch Martin, CFP, CLU

**Dunstall Award in Nova Scotia** - Tracy MacNeil, CFP, CLU

**CHS Award** - Edward Wheatley, CHS



## Advocis Protective Association

In 2013 the general Property and Casualty market experienced weak performance and continued new entrants to the marketplace. This was definitely the case in the niche market of Errors and Omissions (E&O) insurance across most client industry sectors. Insurer sensitivity to market pressure increased over 2013 as they sought to narrow the margin between declining premiums and steady claims experience. The end result is that insurers have begun to seek premium increases in this market.

Amid these conditions the APA continued to maintain a strong management philosophy in all program aspects such as product pricing, claims management, and investment management. Through renewal negotiations with our main program underwriter, Liberty Mutual Group, proposed price increases were negotiated down, and a method of distributing price increases across our membership was negotiated to protect the more price-sensitive coverage categories.

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.

Liberty Mutual Group continues to underwrite the APA. Once again during Master Policy renewals the company reaffirmed its long-term commitment to the goals and stability of the APA E&O program, helping to ensure our industry has access to not only affordable and sustainable E&O insurance, but also one of the most comprehensive programs in the market.

Although program growth continues to be a challenge factor for the APA, 2013 saw a small net increase in total certificate holders. Much of this growth was driven through the Advocis Corporate Partnership Program and New Advisor Discount Program.

The APA committed considerable time and resources to the development of the new Advocis Broker Services Inc, which as of January 20, 2014, will take over management of the APA from Willis Canada.



## 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.

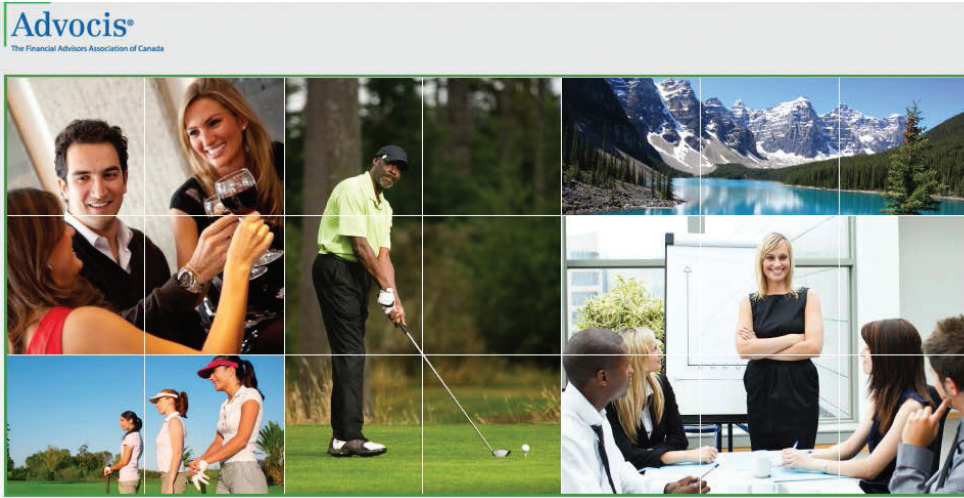
In 2013 the TFAAC Board and the CI Board of Stewards agreed there was sufficient evidence of potential threats and opportunities to our members to warrant a proactive campaign by Advocis. The financial resources for the campaign that is currently underway are being provided by the Century Initiative.

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 CI fund is governed by a board of stewards.

By the end of 2013, CI had over 450 members. In the seven years since its inception, CI members have raised nearly \$4,000,000.

For a complete list of CI members and supporters, please see page 34.

## Advocis Schools



For over 50 years Advocis Schools have provided advisor education that is current, relevant and practical. In the summer of 2013 close to 400 individuals attended one of the three schools.

### 2014 Dates

#### Okanagan School

July 13-16  
Trinity Baptist Church  
Kelowna, BC

#### Banff School

August 17-20  
The Banff Centre  
Banff, AB

#### Atlantic School

August 24-26  
Rodd Brudenell River Resort  
Georgetown, PEI

## Chapters

In 2013 the Chapter Leadership Council (CLC) worked to ensure the continued strength and stability of the Advocis chapter network. Each chapter is represented on the council through a regional leader, and together the seven regional leaders guide the success of the 40 chapter boards and the more than 350 volunteers working within the Advocis chapter network across the country.

A key focus of the CLC in 2013 was on how to best utilize the chapter network to support the work being done by the Provincial Advocacy Committees (PACs). Programming for the 2013 Leadership Conference, held in Toronto from November 24-26, focused on leveraging this relationship to provide support, and to assist in communicating the successes of the PACs. The presidents, advocacy chairs, membership chairs and program chairs taking office in 2014 from each chapter were invited to the Leadership Conference, and in all, more than 150 chapter volunteers came together for insights and inspiration on all areas of chapter operations.



### 2013 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, professional development, financial responsibility, support of advocacy initiatives, and volunteer engagement.

The Peterborough chapter was named the winner of the Totem Pole Award for 2013. The runner-up was the Greater Hamilton chapter. Among the highlights of the Leadership Conference was the presentation of the "new and improved" Totem Pole trophy.



*Left: Judy Ruttle (2013 chapter president) and Jason McMahon (membership chair)*

*Right: Wendy Playfair (2013 chapter president) and Rob Penson (2014 chapter president)*



The 2012 Totem Pole winning chapter, Vancouver Island, undertook the task of restoring the trophy and making a box for it to be safely transported. Vancouver Island chapter president Jared Webb gave a photographic presentation of the restoration by Dan Hall, a member of the chapter board. Advocis thanks the Vancouver Island chapter for returning the Totem Pole trophy to its former glory.



*Jared Webb (Vancouver Island chapter president) and Dan Hall (Vancouver Island chapter board member)*



*Michele O'Reilly (chapter president) and Tony Nader (Chapter Leadership Council member)*

### 2013 Inukshuk Winner

At the Leadership Conference a chapter from each of the seven regions made a presentation of an innovation they had implemented in 2013, with chapter presidents voting for the best new idea. The 2013 Inukshuk Award was presented to the Newfoundland & Labrador chapter for their winning idea, "Wisdom begins in Wonder," a speed-dating concept where new advisors are given the opportunity to meet one-on-one with successful senior advisors for a brief time.



## GAMA International Canada

GAMA International Canada enjoyed another year of growth in 2013. Membership grew to 779 due in large part to the efforts of the GAMA Canada board and chapter representatives. These dedicated volunteers engage industry leaders and provide them with quality education, training, support and networking opportunities.

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.

GAMA International's 2013 Leadership & Management (LAMP) Conference in San Diego, California, attracted more than 2,600 field leaders and industry executives representing more than 20 countries from around the world. GAMA International Canada was represented by its largest delegation ever, making Canada the third-largest delegation behind the U.S. and Mexico. In addition to providing an opportunity to network with peers from around the world, and the ability to reconnect with fellow leaders, LAMP 2013 featured exciting main platform speakers such as Marshall Faulk, Tom Hegna, Aaron Ralston and Chef Jeff Henderson, who covered topics such as recruiting, marketing, culture, and diversity.

### Future LAMP Dates:

- **2014 - March 16-19**, Opryland, Nashville
- **2015 - March 15-18**, Marriott World Center, Orlando
- **2016 - March 13-16**, Caesar's Palace, Las Vegas

In 2013, 209 individuals received one of the following GAMA Canada International Awards:

- **Agency Achievement Award (AAA)**, which represents the pinnacle of management excellence among GAMA International Canada members
- **National Management Award (NMA)**, which honours achievement in agency management
- **Agency Builder Award (ABA)**, which recognizes outstanding achievement in agency-building, production and field development

For a complete list of award recipients, visit [gamacanada.com](http://gamacanada.com).

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



## **Advocis & Cystic Fibrosis Canada**

Advocis has been a committed partner of Cystic Fibrosis Canada since 1985. Since then our support has expanded across the country, and our members have now raised more than \$5,000,000 for cystic fibrosis research, advocacy and clinical care.

Each year Advocis members host golf tournaments and “Poor Boys lunches,” and participate in local Great Strides™ walks to raise money for Cystic Fibrosis Canada. In 2013 Advocis members raised almost \$150,000 to help advance research and patient care programs.

Visit [cysticfibrosis.ca](http://cysticfibrosis.ca) for more information about Cystic Fibrosis Canada and its mandate.



## UPDATE 2013

### Update 2013

#### Financial Advisors and Planners Professional Practices Review

Advocis's flagship continuing education program attracted 1,781 financial advisors and planners across the country at 52 chapter-facilitated and six corporate full-day seminars. Many also completed the online self-study segment, earning a total of 12 Institute-accredited hours of CE.

Update 2013, which is also recognized by IIROC, the Alberta Insurance Council, the Insurance Council of Saskatchewan, the Insurance Council of Manitoba, and the Chambre de la sécurité financière, continues to satisfy the widest scope of annual CE requirements.

Update 2013 focused on effective planning strategies for today's aging population for financial advisors to review and implement with their clients. The program covered topics such as investment products for aging clients, the use of government programs in the financial planning process, the review of economic and regulatory pressures on life insurance product development, and planning strategies using long-term care for eldercare situations.

#### What Advisors Said About Update 2013

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

*Lidemark Financial Group Inc. – Surrey, BC*

"Update 2013 may be the best Update ever. Top-quality information from leading thinkers in the financial industry was delivered in a well-organized manner. The case studies were realistic and led to useful and practical discussion in the study groups. Update is a great opportunity to access information that we might not otherwise notice."

**Wayne J. Daley**, CLU

*Freedom 55 Financial – Pickering, ON*

"Update 2013 provides an excellent review of the government programs and the impact they have on financial planning. The long-term and eldercare issues in financial planning were of particular interest. Analyzing the case study in a classroom setting is a definite asset to learning."

**Michael McCormack**, CLU, CH.F.C.

*Falkins Financial Group – Cranbrook, BC*

"Update should be on every advisor's education calendar. I look forward to it every year. Where else do you get meaningful continuing education credits [for a reasonable price]? The seminar handout materials are also a great reference tool."

**Michael Thomas**, CFP, CHS, FICB, EPC

*Michael Thomas Financial Group Inc.*

*Freedom 55 Financial – Sault Ste. Marie, ON*

"Update 2013 provides current information on what is happening publicly around compliance-setting precedence. For a relatively small money and time investment, you get both informative speakers and constructive support from colleagues. Tina De Vito's "Government Programs as a Key Ingredient in Financial Planning" is a great refresher. I came away with ideas that I can definitely put to use."



## Education Programs

### Advocis/Foran's Online LLQP Introduced

In 2013 Advocis launched its first fully online education course — the Life License Qualification Program (LLQP). This is the first initiative in our move to an online environment for all of our education programs.

The new online LLQP enhances students' ability to:

- **Progress through their studies quickly and with ease**
  - Study 24/7 from anywhere, on any mobile device
  - Focus on key concepts with module learning objectives
  - Stay on track with a comprehensive study schedule
- **Absorb program content**
  - Test their understanding with module quizzes and case studies, with instant feedback
  - Identify gaps in knowledge well in advance of their exams with a new Practice Exam Tool
- **Retain their newly acquired knowledge**
  - Confirm their learning using a glossary and key terms
  - Apply their knowledge with practical case studies

## Financial Literacy

### Advocis Launched OurAdvisor.ca

In November 2013, in recognition of Financial Literacy Month, Advocis launched [OurAdvisor.ca](http://OurAdvisor.ca). The new website, which is accessible from the For The Public section of [Advocis.ca](http://Advocis.ca), was designed with consumers in mind. It includes information on a wide variety of financial topics as well as helpful financial resources, including a new and improved Find an Advisor search tool.

Organizations such as the Financial Consumer Agency of Canada already point to Advocis as a great place to find an advisor. The website has made it even easier for the public to find an Advocis member at a time when they need financial advice most.

In preparation for the launch of OurAdvisor, thousands of members took the opportunity to update their profile. Many added photos and links to their website as well as to articles they've written.

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

The Advocis online BPM continues to be our members' go-to source on marketing, advice delivery, employee benefits, business essentials and compliance topics. Under the direction and guidance of the Advocis Best Practices Committee, the online BPM is regularly reviewed and updated.

The online BPM provides Advocis members with access to timely, current resources, to assist them in servicing their clients and building their practices.

## 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 \$613K and total assets of \$14.6M.

The Advocis Protective Association (APA) finished the year strong with revenues exceeding expenses of \$138K. This is the fourth consecutive year of positive financial results for the APA. This continued strong performance has allowed the APA to reduce their fund balance deficit for a total of \$566K over the past four years. With a steady stream of certificate holders, the APA continues to be well capitalized and holds sufficient financial resources to meet forecasted obligations.

Advocis Broker Services Inc. (ABS), a new for-profit wholly-owned subsidiary of TFAAC, was created in March 2013. On January 20, 2014, ABS officially launched as a property and casualty insurance brokerage, and became the new broker of the APA E&O Program.

The Institute, TFAAC's standards and designations arm, continues to positively contribute to TFAAC's overall strong financial position. Revenues increased by five per cent from 2012 while expenses increased only four per cent from 2012.

The Advocis fund supports advocacy initiatives, continuing education, the local chapter network and general operations. In 2013 expenses remained flat in comparison to 2012. While revenue increased from continuing education in 2013, the fund continues to experience pressure from declining membership revenue. This challenge is one the association must act on as a priority.

The chapter-local activity fund is the financial position of the 40 local chapters across Canada. In 2013 local chapters delivered many successful programs to members across the country. The chapters' success was marked by a positive contribution to TFAAC's overall result of \$32K.

GAMA, the only association in Canada for leaders who build the financial services industry, had positive revenues over expenses of \$16K. With a five per cent increase in membership for 2013, GAMA continues to strengthen its financial position.

It was a successful 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.

# Independent Auditor's Report



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## **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 statement of financial position as at December 31, 2013 and the summary consolidated statements of revenue and expenses and changes in fund balances for the year then ended, are derived from the audited consolidated financial statements of The Financial Advisors Association of Canada for the year ended December 31, 2013. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated April 22, 2014.

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

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

### **Opinion**

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of The Financial Advisors Association of Canada for the year ended December 31, 2013 are a fair summary of those consolidated financial statements, in accordance with the basis described in Note 1.

Chartered Accountants, Licensed Public Accountants  
Toronto, Canada  
April 22, 2014

# Financial Statements

## The Financial Advisors Association of Canada Summary Consolidated Statement of Financial Position

(in thousands of dollars)

As at December 31

|  | 2013          | 2012          |
|--|---------------|---------------|
|  | \$            | \$            |
| <b>Assets</b>  |               |               |
| Current  |               |               |
| Cash   | 3,442         | 2,709         |
| Accounts receivable  | 1,476         | 2,141         |
| Inventory  | 16            | 40            |
| Prepaid expenses   | 309           | 195           |
|  | <u>5,243</u>  | <u>5,085</u>  |
| Long-term accounts receivable  | 397           | 568           |
| Loan to Advocis Broker Services Inc.                                 | 279           | -             |
| Investments  | 3,781         | 3,275         |
| Cash surrender value of life insurance                               | 609           | 623           |
| Pooled funds held in trust   | 3,769         | 4,141         |
| Accrued benefit asset - registered benefit plan                      | 282           | 50            |
| Course development costs   | 137           | 122           |
| Property and equipment   | 140           | 222           |
|  | <u>14,637</u> | <u>14,086</u> |
| <b>Liabilities</b>   |               |               |
| Current  |               |               |
| Accounts payable and accrued liabilities                             | 1,922         | 1,915         |
| Deferred revenue   | 2,585         | 2,441         |
| Obligations under capital lease                                      | 23            | 29            |
| Lease inducements  | 12            | 16            |
|  | <u>4,542</u>  | <u>4,401</u>  |
| Obligations under capital lease                                      | 72            | 83            |
| Investment in Advocis Broker Services                                | 195           | -             |
| Pooled funds payable   | 3,898         | 4,268         |
| Accrued benefit liability - post-retirement non-pension benefit plan | 476           | 493           |
|  | <u>9,183</u>  | <u>9,245</u>  |
| <b>Fund balances</b>   |               |               |
| Advocis Advocacy, Professional Services, National Chapter            |               |               |
| Activity and AdServe   | (4,080)       | (3,620)       |
| Schools  | 47            | 55            |
| Chapters – Local Activity  | 1,666         | 1,635         |
| Century Initiative   | 3,782         | 3,381         |
| Advocis Protective Association                                       | (1,039)       | (1,177)       |
| The Institute  | 5,492         | 4,802         |
| GAMA International Canada  | (219)         | (235)         |
| Advocis Broker Services  | (195)         | -             |
|  | <u>5,454</u>  | <u>4,841</u>  |
|  | <u>14,637</u> | <u>14,086</u> |

See accompanying notes to the summary consolidated financial statements.



## The Financial Advisors Association of Canada Summary Consolidated Statement of Revenue and Expenses

(in thousands of dollars)  
Year ended December 31

|  | Advocis  |            |                             |                       |                                      |               |                                 |                                    |                                |                      |               |
|--|--|------------|-----------------------------|-----------------------|--------------------------------------|---------------|---------------------------------|------------------------------------|--------------------------------|----------------------|---------------|
|  | Advocis<br>Advocacy<br>Professional<br>Services,<br>National<br>Chapter<br>Activity and<br>AdServe | Schools    | Chapters-<br>Local Activity | Century<br>Initiative | Advocis<br>Protective<br>Association | The Institute | GAMA<br>International<br>Canada | Advocis<br>Broker<br>Services Inc. | Consolidation<br>debt (credit) | 2013                 | 2012          |
|  | \$   | \$         | \$                          | \$                    | \$                                   | \$            | \$                              | \$                                 | \$                             | \$                   |               |
| <b>Revenue</b>   |  |            |                             |                       |                                      |               |                                 |                                    |                                |                      |               |
| Membership   | 4,674  | -          | 475                         | 246                   | -                                    | 1,309         | 125                             | -                                  | 5                              | <b>6,824</b>         | 7,075         |
| Programs   | 1,525  | 203        | 1,398                       | -                     | 2                                    | 1,599         | 1                               | -                                  | 369                            | <b>4,359</b>         | 4,187         |
| Errors and omission<br>administration fees                                     | -  | -          | -                           | -                     | 511                                  | -             | -                               | -                                  | -                              | <b>511</b>           | 800           |
| Other income   | 320  | 1          | 20                          | 78                    | -                                    | 3             | -                               | -                                  | -                              | <b>422</b>           | 367           |
|  | <u>6,519</u>   | <u>204</u> | <u>1,893</u>                | <u>324</u>            | <u>513</u>                           | <u>2,911</u>  | <u>126</u>                      | <u>-</u>                           | <u>374</u>                     | <b><u>12,116</u></b> | <u>12,429</u> |
| <b>Expenses</b>  |  |            |                             |                       |                                      |               |                                 |                                    |                                |                      |               |
| Membership   | 218  | -          | -                           | -                     | -                                    | -             | 35                              | -                                  | (218)                          | <b>35</b>            | 33            |
| Programs   | 947  | 173        | 1,130                       | -                     | 3                                    | 827           | 1                               | -                                  | (132)                          | <b>2,949</b>         | 2,889         |
| Administration and<br>governance   | 6,941  | 39         | 732                         | 139                   | 170                                  | 553           | 19                              | -                                  | (24)                           | <b>8,569</b>         | 8,678         |
| Shared services  | (1,098)  | -          | -                           | -                     | 202                                  | 841           | 55                              | -                                  | -                              | <b>-</b>             | -             |
|  | <u>7,008</u>   | <u>212</u> | <u>1,862</u>                | <u>139</u>            | <u>375</u>                           | <u>2,221</u>  | <u>110</u>                      | <u>-</u>                           | <u>(374)</u>                   | <b><u>11,553</u></b> | <u>11,600</u> |
| <b>Excess (deficiency) of<br/>revenue over expenses<br/>before other items</b> | (489)  | (8)        | 31                          | 185                   | 138                                  | 690           | 16                              | -                                  | -                              | <b>563</b>           | 829           |
| <b>Other Items</b>   |  |            |                             |                       |                                      |               |                                 |                                    |                                |                      |               |
| Unrealized gain on<br>investments  | 29   | -          | -                           | 204                   | -                                    | -             | -                               | -                                  | -                              | <b>233</b>           | 87            |
| Gain (loss) on sale<br>of investments  | -  | -          | -                           | 12                    | -                                    | -             | -                               | -                                  | -                              | <b>12</b>            | (3)           |
| Loss on investment<br>in Advocis<br>Broker Services Inc.                       | -  | -          | -                           | -                     | -                                    | -             | -                               | (195)                              | -                              | <b>(195)</b>         | -             |
| <b>Excess (deficiency)<br/>of revenue over<br/>expenses</b>                    | <u>(460)</u>   | <u>(8)</u> | <u>31</u>                   | <u>401</u>            | <u>138</u>                           | <u>690</u>    | <u>16</u>                       | <u>(195)</u>                       | <u>-</u>                       | <b><u>613</u></b>    | <u>913</u>    |

See accompanying notes to the summary consolidated financial statements.

## The Financial Advisors Association of Canada

### Summary Consolidated Statement of Revenue and Expenses

(in thousands of dollars)

Year ended December 31

|  | Advocis  |             |                             |                       |                                      |               |                                 |                                    |                                |               |
|--|--|-------------|-----------------------------|-----------------------|--------------------------------------|---------------|---------------------------------|------------------------------------|--------------------------------|---------------|
|  | Advocis<br>Advocacy<br>Professional<br>Services,<br>National<br>Chapter<br>Activity and<br>AdServe | Schools     | Chapters-<br>Local Activity | Century<br>Initiative | Advocis<br>Protective<br>Association | The Institute | GAMA<br>International<br>Canada | Advocis<br>Broker<br>Services Inc. | Consolidation<br>debt (credit) | 2012          |
|  | \$   | \$          | \$                          | \$                    | \$                                   | \$            | \$                              | \$                                 | \$                             | \$            |
| <b>Revenue</b>   |  |             |                             |                       |                                      |               |                                 |                                    |                                |               |
| Membership   | 4,877  | -           | 464                         | 292                   | -                                    | 1,320         | 133                             | -                                  | 11                             | 7,075         |
| Programs   | 1,516  | 211         | 1,458                       | -                     | -                                    | 1,437         | 3                               | -                                  | 438                            | 4,187         |
| Errors and omission<br>administration fees                                     | -  | -           | -                           | -                     | 800                                  | -             | -                               | -                                  | -                              | 800           |
| Other income   | 257  | 5           | 20                          | 79                    | -                                    | 5             | 1                               | -                                  | -                              | 367           |
|  | <u>6,650</u>   | <u>216</u>  | <u>1,942</u>                | <u>371</u>            | <u>800</u>                           | <u>2,762</u>  | <u>137</u>                      | <u>-</u>                           | <u>449</u>                     | <u>12,429</u> |
| <b>Expenses</b>  |  |             |                             |                       |                                      |               |                                 |                                    |                                |               |
| Membership   | 263  | -           | -                           | -                     | -                                    | -             | 33                              | -                                  | (263)                          | 33            |
| Programs   | 942  | 161         | 1,136                       | -                     | 4                                    | 813           | 4                               | -                                  | (171)                          | 2,889         |
| Administration and<br>governance   | 6,914  | 116         | 808                         | 10                    | 315                                  | 504           | 26                              | -                                  | (15)                           | 8,678         |
| Shared services  | (1,074)  | -           | -                           | -                     | 196                                  | 820           | 58                              | -                                  | -                              | -             |
|  | <u>7,045</u>   | <u>277</u>  | <u>1,944</u>                | <u>10</u>             | <u>515</u>                           | <u>2,137</u>  | <u>121</u>                      | <u>-</u>                           | <u>(449)</u>                   | <u>11,600</u> |
| <b>Excess (deficiency) of<br/>revenue over expenses<br/>before other items</b> | (395)  | (61)        | (2)                         | 361                   | 285                                  | 625           | 16                              | -                                  | -                              | 829           |
| <b>Other Items</b>   |  |             |                             |                       |                                      |               |                                 |                                    |                                |               |
| Unrealized gain on<br>investments  | 13   | -           | -                           | 74                    | -                                    | -             | -                               | -                                  | -                              | 87            |
| Loss on sale of<br>investments   | -  | -           | -                           | (3)                   | -                                    | -             | -                               | -                                  | -                              | (3)           |
| <b>Excess (deficiency)<br/>of revenue over<br/>expenses</b>                    | <u>(382)</u>   | <u>(61)</u> | <u>(2)</u>                  | <u>432</u>            | <u>285</u>                           | <u>625</u>    | <u>16</u>                       | <u>-</u>                           | <u>-</u>                       | <u>913</u>    |

See accompanying notes to the summary consolidated financial statements.

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

(in thousands of dollars)

Year ended December 31

|  | Advocis   |   |                               |                                       |                                      |                |                              |                                       |                          |  |              |              |
|--|---|---|-------------------------------|---------------------------------------|--------------------------------------|----------------|------------------------------|---------------------------------------|--------------------------|--|--------------|--------------|
|  | Advocis – Advocacy,<br>Professional Services,<br>National Chapter<br>Activity and AdServe | Schools                                     | Chapters<br>Local<br>Activity | Century<br>Initiative                 | Advocis<br>Protective<br>Association | The Institute  | GAMA International<br>Canada | Advocis<br>Broker<br>Services<br>Inc. |                          |  |              |              |
|  | General -<br>Unrestricted   | Invested in<br>property<br>and<br>equipment | Internally<br>restricted      | General -<br>Internally<br>restricted | Internally<br>restricted             | Unrestricted   | Unrestricted                 | General -<br>Unrestricted             | Internally<br>restricted | Invested in<br>Advocis<br>Broker<br>Services<br>Inc. | 2013         | 2012         |
|  | \$  | \$  | \$                            | \$                                    | \$                                   | \$             | \$                           | \$                                    | \$                       | \$   | \$           | \$           |
| <b>Fund balance,<br/>beginning of year</b>         | (3,730)   | 110   | 55                            | 1,635                                 | 3,381                                | (1,177)        | 4,802                        | (302)                                 | 67                       | -  | <b>4,841</b> | 3,928        |
| Excess (deficiency) of<br>revenue over<br>expenses | (365)   | (95)  | (8)                           | 31                                    | 401                                  | 138            | 690                          | 16                                    | -                        | (195)  | <b>613</b>   | 913          |
| Net additions to<br>property and<br>equipment      | (31)  | 31  | -                             | -                                     | -                                    | -              | -                            | -                                     | -                        | -  | -            | -            |
| <b>Fund balance,<br/>end of year</b>               | <b>(4,126)</b>  | <b>46</b>                                   | <b>47</b>                     | <b>1,666</b>                          | <b>3,782</b>                         | <b>(1,039)</b> | <b>5,492</b>                 | <b>(286)</b>                          | <b>67</b>                | <b>(195)</b>   | <b>5,454</b> | <b>4,841</b> |

See accompanying notes to the summary consolidated financial statements.

## **The Financial Advisors Association of Canada**

### **Notes to Summary Consolidated Financial Statements**

December 31, 2013

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#### **1. Criteria for presentation of summary consolidated financial statements**

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

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#### **2. Basis of presentation**

These consolidated financial statements include the accounts of TFAAC and its owned subsidiaries: Advocis Protective Association, The Institute (also known as The Institute of Chartered Life Underwriters of Canada) and GAMA International Canada. Advocis Broker Services Inc. (ABS), a wholly owned for-profit subsidiary, is accounted for using the equity method whereby the initial investment is recorded at cost and subsequently adjusted to reflect TFAAC's pro-rata share of post-acquisition earnings and capital transactions of ABS.

The accounts of TFAAC have been further segregated into the following significant operating segments: Advocis - Advocacy, Professional Services, National Chapter Activity, and AdServe; Schools; TFAAC's 40 Chapters and Century Initiative.

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#### **3. Subsequent event**

In April 2014, the Board approved and completed a \$5 million fund transfer from the Institute to TFAAC and, in lieu of cash payment, the Institute has forgiven \$5 million of the intercompany receivable owed from TFAAC.



## TFAAC Governance

*TFAAC National Committee and Business Units Chairs and Members*

### TFAAC Board of Directors

|                      |   |
|----------------------|---|
| Chair                | Harley Lockhart, <b>CFP, CLU, CH.F.C.</b>   |
| Past Chair           | Dean Owen, <b>CLU, CH.F.C.</b>  |
| Vice Chair           | David Juvet, <b>CFP, CLU, CH.F.C. CHS</b>   |
| Secretary            | Wade Baldwin, <b>CFP</b>  |
| Treasurer            | Caron Czorny,<br><b>CFP, CLU, CH.F.C. CHS, FLMI, EPC</b>  |
| Director at Large    | Andrew Guilfoyle, <b>CA, CFA</b><br>David Mann, <b>CFP, CLU, CH.F.C.</b><br>Joseph Ruddell, <b>CLU, CH.F.C.</b> |
| Chair, The Institute | Jim Virtue, <b>CFP, CLU, CA</b>   |
| Chair, the CLC       | Izumi Mikki-McGruer,<br><b>CFP, CLU, CH.F.C.</b>  |
| President & CEO      | Greg Pollock, <b>CFP</b>  |

### CLU Institute Board of Trustees

|                   |   |
|-------------------|---|
| Chair             | Jim Virtue, <b>CFP, CLU, CA</b>   |
| Vice Chair        | Al Jones, <b>CFP, CLU</b>   |
| Treasurer         | Jennifer Tweddle, <b>CFP, CLU, CHS</b>  |
| Secretary         | Stephen MacEachern,<br><b>CFP, CLU, CH.F.C., CHS</b>  |
| Past Chair        | Caron Czorny,<br><b>CFP, CLU, CH.F.C., CHS, FLMI, EPC</b>   |
| Director at Large | John Hamilton, <b>CLU</b><br>Allain Labelle, <b>CFP, CLU, CHS, TEP</b><br>Eric Lidemark,<br><b>CFP, CLU, CH.F.C., CHS</b><br>Jacqueline Siah, <b>CFP, CLU</b> |

### Chapter Leadership Council

|       |   |
|-------|---|
| Chair | Izumi Miki-McGruer,<br><b>CFP, CLU, CH.F.C.</b> |
|       | Tim Beerman, <b>CFP, CLU</b>                    |
|       | Pierre Baliki, <b>CFP, CLU, CH.F.C.</b>         |
|       | Len Davis, <b>CFP, CLU, CH.F.C., CGA</b>        |
|       | Ron Eby, <b>CFP</b>                             |
|       | Brent Johnston <b>CFP, EPC</b>                  |
|       | Michael McClenahan, <b>REBC, GBA</b>            |
|       | Mimi Rogers, <b>CFP, CLU, CH.F.C., CHS</b>      |
|       | Victor Skaarup, <b>CFP, CLU</b>                 |
|       | Michele Wilson, <b>CFP, CLU, CH.F.C.</b>        |
|       | Tony Nadar, <b>CLU, CHS, GBA, REBC</b>          |

### APA Board

|       |  |
|-------|--|
| Chair | Roger McMillan, <b>CFP, CLU, CH.F.C.</b> |
|       | Randy McGlynn, <b>CLU</b>                |
|       | Michael Gau                              |
|       | Andrew Guilfoyle, <b>CA, CFA</b>         |
|       | Brian Mallard, <b>CFP, CLU, CH.F.C.</b>  |
|       | Vince McKay                              |
|       | Floyd Murphy, <b>CFP, CLU, CH.F.C.</b>   |
|       | Jay Wintraub, <b>CLU, CH.F.C.</b>        |
|       | Dennis Yanke, <b>CFP, CLU, CH.F.C.</b>   |

### GAMA International Canada

|           |   |
|-----------|---|
| President | Robert Popazzi, <b>CLU</b>                |
|           | Greg Powell                               |
|           | Peter Gillespie                           |
|           | Mathieu Jones                             |
|           | Tony Bosch, <b>CFP, CLU, CH.F.C., CHS</b> |
|           | Shawn Bellefeuille, <b>CFP, CHS</b>       |
|           | Ejaz Nadeem, <b>CFP, CLU</b>              |
|           | Jim Ruta, <b>CHS</b>                      |

### Legal, Regulatory & Policy Committee

|       |  |
|-------|--|
| Chair | Kris Birchard, <b>CFP, CLU, CH.F.C.</b>  |
|       | Warren Campbell, <b>CFP, CLU</b>         |
|       | John Dean, <b>CFP, CLU, CH.F.C.</b>      |
|       | Curtis Findlay, <b>CFP, FLMI</b>         |
|       | Lawrence Geller, <b>CLU</b>              |
|       | Paul Greene, <b>CFP, CLU, CH.F.C.</b>    |
|       | David McFadyen, <b>CFP, CLU, CH.F.C.</b> |
|       | Joseph Ruddell, <b>CLU, CH.F.C.</b>      |
|       | Lynn Wintraub, <b>CFP</b>                |

### Government Relations Committee

|       |  |
|-------|--|
| Chair | Kris Birchard, <b>CFP, CLU, CH.F.C.</b>            |
|       | Mike Skube   |
|       | Tom Banks, <b>CFP, CLU, CH.F.C.</b>                |
|       | Jason Bonneteau, <b>CHS</b>                        |
|       | Becky Brenner                                      |
|       | Linda Gratton, <b>CLU, CHS</b>                     |
|       | Robert McCullagh,<br><b>CFP, CLU, CH.F.C., CHS</b> |
|       | Roger McMillan, <b>CFP, CLU, CH.F.C.</b>           |
|       | Kelly Smith, <b>CFP, CLU, CH.F.C.</b>              |
|       | David Webb, <b>CFP</b>                             |
|       | Kevin Williams, <b>CFP, RHU</b>                    |

## Joint Government Relations Committee

|                |  |
|----------------|--|
| CALU Chair     | Simon Hiebert, <b>CLU</b>                  |
| TFAAC Chair    | Harley Lockhart, <b>CFP, CLU, CH.F.C.</b>  |
| TFAAC GR Chair | Kris Birchard, <b>CFP, CLU, CH.F.C.</b>    |
| CALU GR Chair  | Terry Zive, <b>CLU, CH.F.C., CHS, FLMI</b> |

## Best Practices Committee

|       |   |
|-------|---|
| Chair | Cheryl Bauer Hyde, <b>CFP, R.F.P.</b>             |
|       | Debbie Ammeter                                    |
|       | Eric Giommi, <b>CFP, CHS</b>                      |
|       | Steve Hillier, <b>CFP, CLU, CIM</b>               |
|       | Linda Jijian, <b>CFP</b>                          |
|       | Bryan O'Grady, <b>CFP, CLU</b>                    |
|       | Debbie Phillips,<br><b>CFP, CLU, CHS, CH.F.C.</b> |

## Century Initiative – Board of Stewards

|       |  |
|-------|--|
| Chair | Joe Dickstein, <b>CLU</b>                          |
|       | Bob Fleischacker,<br><b>CFP, CLU, CH.F.C.</b>      |
|       | Raymond Bourgeois,<br><b>CFP, CLU, CH.F.C, CHS</b> |
|       | John Dean, <b>CFP, CLU, CH.F.C.</b>                |
|       | Allain Labelle, <b>CFP, CLU, CHS, TEP</b>          |
|       | Kelly Smith, <b>CFP, CLU, CH.F.C.</b>              |

## FORUM Editorial Advisory Board

|       |  |
|-------|--|
| Chair | Lee Helkie, <b>CFP, CLU</b>                  |
|       | Andrew Guilfoyle, <b>CA, CFA</b>             |
|       | Robert Labrecque,<br><b>CFP, CLU, CH.F.C</b> |
|       | Nicholas Landry, <b>CHS, RCIS</b>            |
|       | Terry Zive,<br><b>CLU, CH.F.C., FLMI</b>     |

## Schools Committee

|                |  |
|----------------|--|
| Chair/Chair    | Don Plettell, <b>CLU</b>                     |
| Atlantic Chair | John Wilson, <b>CFP, CLU, CH.F.C., RHU</b>   |
| Banff Chair    | Adeline Thomson,<br><b>CLU, CH.F.C., CHS</b> |
| Okanagan Chair | Mike Mervyn, <b>CFP, REBC, RHU</b>           |

## ABS Board

|       |  |
|-------|--|
| Chair | Jay Wintraub, <b>CLU, CH.F.C.</b>        |
|       | Roger McMillan, <b>CFP, CLU, CH.F.C.</b> |
|       | Randy McGlyn, <b>CLU</b>                 |
|       | Greg Pollock, <b>CFP</b>                 |

## TFAAC Board – National Committees for 2013

### Executive Committee

|             |   |
|-------------|---|
| Chair/Chair | Harley Lockhart, <b>CFP, CLU, CH.F.C.</b>                 |
| Past Chair  | Dean Owen, <b>CLU, CH.F.C.</b>                            |
| Vice Chair  | David Juvet, <b>CFP, CLU, CH.F.C. CHS</b>                 |
| Secretary   | Wade Baldwin, <b>CFP</b>                                  |
| Treasurer   | Caron Czorny,<br><b>CFP, CLU, CH.F.C., CHS, FLMI, EPC</b> |

### Compensation Committee

|                    |   |
|--------------------|---|
| Chair/Chair        | Harley Lockhart, <b>CFP, CLU, CH.F.C.</b> |
| Past Chair         | Dean Owen, <b>CLU, CH.F.C.</b>            |
| Vice Chair         | David Juvet, <b>CFP, CLU, CH.F.C. CHS</b> |
| Appointed Director | Jim Virtue, <b>CFP, CLU, CA</b>           |

### Nominations Committee

|                  |  |
|------------------|--|
| Chair/Past Chair | Dean Owen, <b>CLU, CH.F.C.</b>                     |
| Past Chairs      | Terry Zavitz,<br><b>CHS, CFP, CLU, GBA, EPC</b>    |
|                  | Robert McCullagh,<br><b>CFP, CLU, CH.F.C., CHS</b> |
|                  | Kris Birchard, <b>CFP, CLU, CH.F.C.</b>            |
| Members at large | Mimi Rogers, <b>CFP, CLU, CH.F.C., CHS</b>         |
|                  | Keith Newhook                                      |

### Governance Committee

|                     |  |
|---------------------|--|
| Chair/Secretary     | Wade Baldwin, <b>CFP</b>                           |
| Past Chairs         | Dean Owen, <b>CLU, CH.F.C.</b>                     |
|                     | Robert McCullagh,<br><b>CFP, CLU, CH.F.C., CHS</b> |
|                     | Terry Zavitz,<br><b>CHS, CFP, CLU, GBA, EPC</b>    |
| CLU Chair           | Jim Virtue, <b>CFP, CLU, CA</b>                    |
| Chapter Board Chair | Izumi Miki-McGruer,<br><b>CFP, CLU, CH.F.C.</b>    |
| Members at large    | Dennis Yanke, <b>CFP, CLU, CH.F.C.</b>             |

### Finance & Audit Committee

|                     |   |
|---------------------|---|
| Chair/Treasurer     | Caron Czorny,<br><b>CFP, CLU, CH.F.C., CHS, FLMI, EPC</b> |
| Chair               | Harley Lockhart, <b>CFP, CLU, CH.F.C.</b>                 |
| Past Treasurer      | David Juvet, <b>CFP, CLU, CH.F.C. CHS</b>                 |
| Chapter Board Chair | Izumi Miki-McGruer,<br><b>CFP, CLU, CH.F.C.</b>           |
| CLU Institute Chair | Jim Virtue, <b>CFP, CLU, CA</b>                           |
| Members at Large    | Robert McCullagh,<br><b>CFP, CLU, CH.F.C., CHS</b>        |
|                     | Harris Jones, <b>CFP, CLU, CH.F.C.</b>                    |

## Century Initiative Members

### Double Platinum Members

David Beavis  
 James Burton  
 Robert Clark, **CFP, CLU, CH.F.C.**  
 Brian Dickinson  
 Joseph Dickstein **CLU**  
 Bruce Etherington, **CFP, CLU, CH.F.C.**  
 Grant Fairley, **CLU**  
 Bernhard Geiss, **CFP, CLU, CHS, TEP**  
 Gregory Hilderman, **CFP, CLU, CH.F.C.**

Robert Kearns  
 Elliott Levine, **CFP**  
 Wayne Levine  
 John McKay  
 Robert Meldrum, **CLU, CH.F.C.**  
 Paul Metcalfe, **CLU**  
 Lee Raine, **CFP, CLU, CH.F.C.**  
 David Sagan, **CFP, CLU, CH.F.C.**  
 Malcolm Scarratt, **CFP, CLU, CH.F.C.**

Dan Schindle  
 Peter Sorrell, **CFP, CLU, CH.F.C.**  
 Bruce Tetz  
 Edward Topolniski, **CLU**  
 Rod Tyler, **CFP, CLU, R.F.P.**  
 James Virtue, **CFP, CLU, CA**  
 Terry Zive, **CLU, CH.F.C., CHS**

### Platinum Members

Gregory Abbott, **CFP, CLU, CH.F.C.**  
 Roderick Abbott, **CFP, CLU, CH.F.C.**  
 Robert Adams, **CLU**  
 Kevin Algar, **CIMA, CFP, CLU, TEP**  
 Bill R. Andrew, **CLU**  
 Joel Attis, **LL.B, CFP, TEP**  
 Patrick Barry, **CFP, CLU, CH.F.C.**  
 Zoltan Barzso  
 Bradley Bergh, **CFP, CLU, CH.F.C., CHS**  
 Kristan Birchard, **CFP, CLU, CH.F.C., TEP**  
 Teresa Black Hughes,  
**CFP, CLU, R.F.P., FMA**  
 Jack Brown, **CLU**  
 James Brownrigg, **CFP, CLU, CH.F.C.**  
 Graham Carter, **CLU**  
 Gary Clark, **CLU**  
 Salvatore Corea, **CFP**  
 Hal Couillard, **CFP, CLU, CH.F.C.**  
 Paul Craft, **CLU**  
 Frank Creaghan, **CLU**  
 Peter Creaghan, **CLU**  
 T. Crossgrove, **CFP, CLU, CH.F.C., CHS**  
 Bruce Cumming, **CFP, CLU, CH.F.C., CHS**  
 James Dehoney  
 Raymond Di Rinaldo, **CFP, CLU, CH.F.C.**  
 Michael Dibrina  
 Laura Doria  
 Kevin Dunphy, **CFP, CLU**  
 Dale Ens, **CFP, CLU, CH.F.C., CHS**  
 Dennis Erker, **CLU**  
 Darrell Ert, **CLU**  
 Christopher Facey, **CFP, CLU, CH.F.C.**

Vern Fauth, **CFP, CLU**  
 Howard Fergusson, **CFP, CLU, CHS**  
 John Firstbrook  
 Robert Fleischacker,  
**CFP, CLU, CH.F.C., CHS**  
 David Forest, **CFP, CLU**  
 John Garrett  
 Jerome Gedir, **CLU**  
 Andrew Gellatly, **CLU, CMP**  
 Lawrence Geller, **CLU**  
 Duane Gibb, **CFP, CLU, CH.F.C.**  
 Clay Gillespie, **CFP, CIM**  
 Richard Giuliani, **CFP, CLU, CH.F.C.**  
 John Goode  
 Robert Gould  
 Murray Greenberg, **CLU**  
 Rich Groom, **RHU**  
 Jon Hanser, **CLU**  
 Keith Hatton, **CFP, CLU, CH.F.C.**  
 Gordon Hayward, **CHS, EPC**  
 Brian Henley, **CFP, CLU, CH.F.C.**  
 Simon Hiebert, **CLU**  
 David Holm, **CFP, CLU, CH.F.C.**  
 Dennis Hop, **CFP, CLU, CH.F.C.**  
 David Hull, **CLU, CH.F.C.**  
 Thomas Hull, **CLU**  
 Donald Johnson, **CFP, CLU, CH.F.C.**  
 Noah Jones, **CFP, CLU**  
 Jeffrey Kraemer, **CFP, CLU, CH.F.C.**  
 Karl Krokosinski  
 Candace Kwinter, **CFP, CLU, CH.F.C., CHS**  
 James Lackner, **CLU**

Peter Lamb, **CLU, TEP, EPC, CSA**  
 Mary Lambros  
 Wayne Lasher  
 Roger Latta, **CFP, CLU, CH.F.C., TEP**  
 Eric Lidemark, **CFP, CLU, CH.F.C., CHS**  
 Rick Lubbers, **CLU**  
 David MacFadyen, **CFP, CLU, CH.F.C.**  
 Robert MacKenzie, **CFP**  
 Monette Malewski  
 Brian Mallard, **CLU, CH.F.C., R.F.P.**  
 David Mann, **CFP, CLU, CH.F.C.**  
 Robert Mariani, **CLU**  
 Richard McCaw, **CFP, CLU, CH.F.C.**  
 Curtis McCone  
 Martin McConnell, **CFP, CLU, CH.F.C.**  
 Robert McCullagh,  
**CFP, CLU, CH.F.C., CHS**  
 Diane McCurdy, **CFP**  
 Randolph McGlynn, **CLU**  
 Richard McKenster,  
**CFP, CLU, CH.F.C., CHS**  
 Roger McMillan, **CFP, CLU, CH.F.C.**  
 Thomas McQuillan, **CFP, CLU, CHS**  
 Izumi Miki-McGruer,  
**CFP, CLU, CH.F.C., CHS**  
 Floyd Murphy, **CFP, CLU, CH.F.C.**  
 Keith Newhook  
 John Nicola, **CFP, CLU, CH.F.C.**  
 Robert Owens, **CFP, CLU, CH.F.C.**  
 Joseph Pal, **CFP, CLU, CH.F.C.**  
 Barry Pascal  
 Charles Pielsticker

**Platinum Members (continued)**

Daniel Powell, **CFP, CLU**  
 Richard Propp, **CFP, CLU, CH.F.C.**  
 Albert Rempel  
 Randall Reynolds, **CFP, CLU, CH.F.C.**  
 Thomas Rice, **CLU**  
 James Rogers, **CFP, CLU, CH.F.C.**  
 Joel Rose, **CLU, CFP**  
 Mark Sampson, **CFP, CHS**  
 Jeffrey Shaddick  
 Jack Shaffer, **CFP, CLU, CH.F.C.**  
 Adam Shapiro, **CFP, CLU**  
 Joseph Sheehan, **CFP, CLU, CH.F.C.**

George Sigurdson, **CLU**  
 Donald Smith, **CFP, CLU, CH.F.C.**  
 Warren Smith, **CFP**  
 Gregory Smyth, **CLU, CH.F.C.**  
 Susan St. Amand, **CFP, CLU, CH.F.C., TEP**  
 Garry Stratychuk  
 John Talerico, **CFP, CLU, CH.F.C.**  
 Robert Taylor, **CFP, CLU, CH.F.C.**  
 David Temple, **CLU**  
 Richard Thorpe, **CFP**  
 Paul Tompkins, **CLU**  
 David Udy, **CFP**

Michael Vukets  
 Libby Wildman, **CLU**  
 Paul Williamson, **CLU**  
 Darrell Wilson, **CLU**  
 Terry Windrem  
 Julian Wise, **TEP**  
 Peter Wouters, **CFP, CLU, CH.F.C., CHS**  
 Gordon Wusyk, **CFP, CLU, CH.F.C.**  
 Theresa Zavitz, **CFP, CLU, CHS, GBA, EPC**  
 Garry Zlotnik, **CFP, CLU, CH.F.C.**

**Platinum Members – Chapters**

Advocis Calgary Chapter  
 Advocis Edmonton Chapter  
 Advocis Greater Vancouver Chapter  
 Advocis New Brunswick Chapter  
 Advocis Ottawa Chapter  
 Advocis Peel Halton Chapter  
 Advocis Winnipeg Chapter

**Double Gold Members**

David Dickinson, **CFP, CLU, CH.F.C.**  
 Lorna Heiberg, **CLU, CH.F.C.**  
 Edward Kurtz  
 Robert McEachern, **CFP, CLU, CH.F.C.**  
 Jay Wintraub, **CLU, CH.F.C.**

**Gold Members**

Carl Abbott, **CFP, CLU, CH.F.C.**  
 Kenneth Aberg, **CFP, CLU, CH.F.C.**  
 W. Tod Alstad, **CHS**  
 Jeffrey Appotive, **CFP, CLU, CH.F.C.**  
 Donald Aronovitch  
 Gerard Arsenault, **CFP, CLU, CH.F.C.**  
 Marc Arthrell, **CFP, CLU, CH.F.C., CHS**  
 Glenn Ayrton, **CFP, CLU, CH.F.C.**  
 Wade Baldwin, **CFP**  
 Pierre Baliki, **CFP, CLU, CH.F.C.**  
 Eric Barclay  
 Robert Bauml, **CFP**  
 Andrew Scott Beckett  
 Lise Belanger-Martens, **CLU, CH.F.C.**  
 Philip Belec

Roger Belton  
 Peter Bennett, **CFP, CLU, CH.F.C.**  
 Yves Bergeron  
 John Beynon, **CFP, CLU, CH.F.C.**  
 Jocelyne Blais, **CLU**  
 Brent Boechler, **CFP**  
 Jaymie Bongard  
 Paul Bourbonniere, **CFP, CLU, CH.F.C.**  
 Raymond Bourgeois,  
**CFP, CLU, CH.F.C., CHS**  
 Cynthia Bowden, **CLU, CH.F.C.**  
 John Bowden, **CFP, CLU, CH.F.C.**  
 Russell Bracken, **CFP, CLU**  
 T. Kevin Brady, **CFP, CLU, CH.F.C.**  
 Stuart Broughton, **CLU**

Colin Brown, **CFP, CLU, CH.F.C.**  
 Keith Brown, **CFP, CLU, CH.F.C.**  
 Paul Brown, **CLU, CH.F.C.**  
 Peter Brown, **CA, CFP, CLU,**  
 James Brownlee, **CLU, CH.F.C.**  
 Peter Buckley, **CFP, CLU, CH.F.C., RHU**  
 Denis Bugeja  
 Allan Bulloch  
 Judy Byle-Jones, **CFP, CLU, CH.F.C.**  
 Enzo Calamo, **CFP, CLU, R.F.P.**  
 W. Callery, **CFP, CLU, CH.F.C.**  
 Ray Calver, **CFP**  
 Gregory Cameron, **CFP, CLU**  
 Alexander Campbell  
 Warren Campbell, **CFP, CLU**

**Gold Members (continued)**

Leslie Canavan, **CLU, RHU, RFC, CSA**  
 Dennis Caponi, **CFP, CLU, CH.F.C.**  
 Vincent Cardella, **CFP**  
 Michael Carey, **CFP**  
 Norman Carroll  
 Donald Carson, **CFP, CH.F.C.**  
 Michael Cecutti, **CFP, EPC**  
 David Chalmers, **CFP, CLU, CH.F.C., RFP**  
 Wah Chew, **CFP, CLU, CH.F.C.**  
 Frank Ciccolini  
 Roland Clark, **CLU**  
 Leonard Colman, **CFP, CLU**  
 Chuck Corrigan, **CFP, CLU, CH.F.C.**  
 Michael Couture, **CLU, CH.F.C., TEP**  
 Robert Cowan, **CFP, CLU, CH.F.C.**  
 Bradford Cox, **CLU, CH.F.C.**  
 Robert Craig, **CFP, CLU, CH.F.C.**  
 Susan Creasy, **CLU**  
 Richard Cremasco, **CFP, CLU, CH.F.C.**  
 Ken Crosson, **CFP**  
 Robert Crowder, **CLU**  
 Deneen Cunningham, **CFP, CLU, CH.F.C., CHS**  
 Caron Czorny, **CFP, CLU, CH.F.C., CHS**  
 John Davis, **CFP, CLU**  
 Michael Davis, **CFP, CLU**  
 John Dean, **CFP, CLU, CH.F.C.**  
 Robert Dempster, **CFP, CLU**  
 Philippe Desjardins  
 Pierre Desjardins, **AVA**  
 Richard Dobel, **CLU**  
 Patrick Donvito, **CLU**  
 Donald Drinkwalter, **CFP, CLU, CH.F.C.**  
 David Drummond, **CFP**  
 Ross Durant, **CLU, CH.F.C.**  
 William Dyer, **CFP, CLU, CH.F.C.**  
 Ted Ecclestone  
 Paul Edmond, **CFP**  
 Brian P. Etherington, **CLU**  
 Richard Evans, **CLU**  
 Don Eyford, **CFP, CLU, CH.F.C., CHS**  
 Neil Feigelsohn, **CLU, CH.F.C.**  
 Robert Franklin, **CFP, CLU, CH.F.C.**  
 David Fredrickson, **CFP, CLU, CHS**  
 Diane Gagne  
 Michael Gaian  
 Danielle Genier, **CFP, CLU**  
 Joe Gilinsky, **CLU, CHS**

Russell Gillman, **CFP, CLU, CH.F.C.**  
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