



THE ROAD TO **PROFESSIONALISM**

2014 Annual Report



Advocis®, The Institute® and APA® are trademarks of The Financial Advisors Association of Canada

Table of Contents

President & CEO's Message	4
Chair's Message	5
2014: Membership Snapshot	6
Membership Outreach	7
Regulatory Affairs	7
Giving a Voice to Your Profession	7
Continuous Regulatory Change	7
Team Work	8
The Sixth Annual Regulatory Affairs Symposium	8
Advocis Submissions 2014	10
Education Programs	12
Continuing Education	12
Chartered Life Underwriter Program	12
Certified Health Insurance Specialist Program	12
Getting Established	12
Best Practices Manual	13
Update 2014	13
Government Relations	14
Grassroots Government Relations	14
Sound Advice: Insights into Canada's Financial Advice Industry	15
Quick Facts – Economic Impact of the SMB Financial Advice Industry	15
Communications & Media Relations	16
Advocis in the News	16
Social Media	16
FORUM magazine	17
The Institute	17
J. G. Taylor Award	17
Recognition of Longstanding CLUs	17
deHaerne Trophy	17
Awards and Winners	18
2014 Winners	18
CH.F.C. Designation	19
Continued Prominence of the CE Accreditation Services	19
Advocis Protective Association	20
Advocis Broker Services	21
Chapter Leadership Conference and Totem Pole Award	22
Advocis Schools	23

Advocating for Professionalism Through Education	23
Financial Literacy	24
Junior Achievement Canada and Advocis	24
National Financial Literacy Strategy	24
National Financial Literacy Conference	24
GAMA International Canada	25
Advocis & Cystic Fibrosis Canada	26
Management Discussion & Analysis	27
Summary Consolidated Financial Statements	28
Century Initiative	34
Century Initiative Members	34
TFAAC Governance	38
TFAAC Board of Directors	38
APA Board	38
Chapter Leadership Council	38
GAMA	38
Legal, Regulatory & Policy Committee	39
Government Relations Committee	39
Joint Government Relations Committee	39
Best Practices Committee	39
Century Initiative – Board of Stewards	39
FORUM Editorial Advisory Board	40
Schools Committee	40
Advocis Broker Services (ABS)	40
TFAAC Board –National Committees for 2014/2015 – Chairs and Members	41
Advocis Partners and Sponsors	42
Contact Us	44
Executive Management	44
Directors	44

President & CEO's Message

This has been a momentous year for the association. We achieved milestones and strengthened our position as an industry thought leader. Thanks to our dedicated staff, members, and volunteers, the groundwork we laid in 2013 with the launch of our Professions Model (advocis.ca/raisethebar) carried over into 2014.

For several years Advocis has called for higher standards for financial advisors and increased consumer protection. In 2014 it became clear that our message to raise the bar was finally resonating with key decision makers. In February, we moved one step closer with the introduction of *Bill 157, the Financial Advisors Act, 2014*, a Private Member's Bill, by Liberal MPP Rick Bartolucci. The bill would have been the first legislation in Ontario to directly govern our profession.

Unfortunately, in May, the act died on the order paper when Ontario called an election. However, in the delivery of the Ontario budget, Finance Minister Charles Sousa announced the government's plans to follow through with a review of the oversight of financial advisors and planners in Ontario, and to assign an expert committee to further investigate the merits of more tailored regulation. This is a positive development and is consistent with what Advocis has been promoting.

As I mentioned, this was a year of milestones. Our award-winning flagship publication *FORUM* magazine celebrated its one-hundredth year, making it one of the longest continuously published magazines in Canada. Advocis also engaged PricewaterhouseCoopers to conduct a comprehensive review of the financial advice industry in Canada.

This national study, *Sound Advice: Insights into Canada's Financial Advice Industry*, is the first of its kind and looks at the value of advice, impact of regulatory reform in other countries, challenges and opportunities within the industry, and the economic footprint of the small- and medium-sized business financial advice industry in Canada. These findings highlight the direct value of our industry to the economy and to consumers, and I invite you all to take a look: (advocis.ca/raisethebar/sareport.html).

Advocis members are passionate about their industry and their clients. I am proud to say that it's because our members are getting out in front of key influencers and sharing our message that we have made such great strides. People are paying attention. I believe our motto, *Non Solis Nobis – Not For Ourselves Alone*, resonates now, more than ever.



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

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

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

Chair's Message

Over the course of my service as chair, my main message has been that politically we punch above our weight. Many of our members are glad to roll up their sleeves and get involved—whether it's sharing our messages with their local MPPs, sharing their experiences at their local chapter, or attending one of our Legislative Day events. They truly are the heart of the association.

Our members' participation has become all the more important in the past year with the potential regulatory ban on commissions in an effort to protect consumers—a move that would actually reduce consumer access to advice. In fact, Advocis' Professions Model was developed to deliver that accountability. Our proposal has been well-received by ministers, legislators, and regulators across Canada, and would give greater credibility to professional associations of financial advisors and planners. The 2014 Ontario Auditor General's Report also called for the private sector to take on the responsibilities for licensing and review of market conduct.

In 2014, our annual Regulatory Affairs Symposium featured for the first time an international panel with speakers from the U.K. and Australia. Attendees heard directly from experts about the impact the commission ban has had on financial advisors in their respective jurisdictions. This included the fact that ultimately, as a result of increased regulation, those who need advice most will not be able to access it. I believe this has encouraged our members to take action and increase their political involvement. Moreover, it is a message that resonates well with legislators.

Our initiatives could not have been accomplished without the active involvement and support of our staff, members, and volunteers. I am proud to have had the opportunity to serve as chair of our association, and I wish all of you continued success.



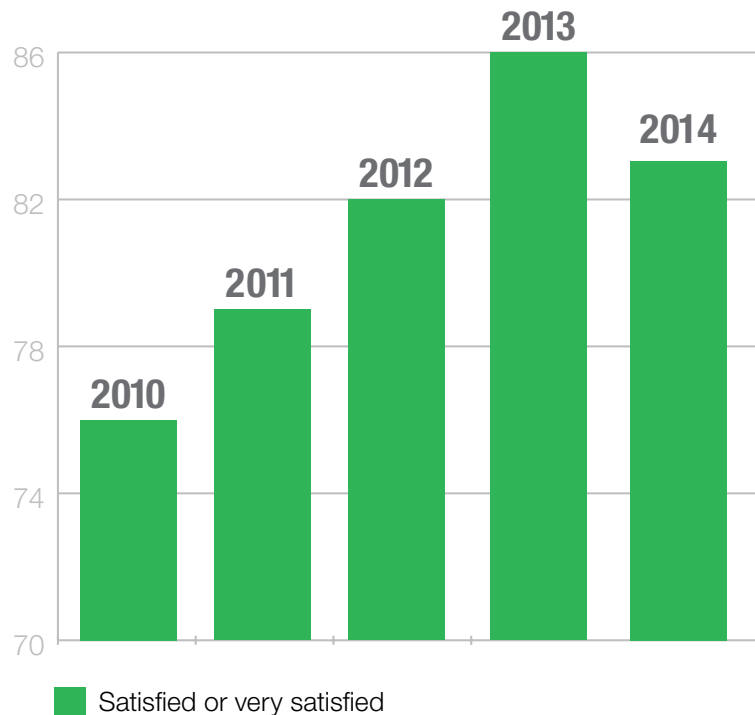
A handwritten signature in black ink that reads "David Juvet". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

David Juvet, CFP, CLU, CH.F.C., CHS
2014 Advocis Chair

2014: Membership Snapshot

For the sixth consecutive year, Advocis members were asked to complete an online survey. Overall, 13 per cent of members completed the survey in 2014, compared to 12 per cent in 2013.

How satisfied are Advocis members?



MEMBERSHIP AT A GLANCE:

- 85%** have a designation
- 62%** use social media
- 13%** are volunteers
- 65%** attend chapter events
- 39%** attend an Advocis School
- 98%** 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 benefitted from Advocis' government lobbying
- **78%** think Advocis' 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 benefitted from Advocis' government lobbying
- **83%** think Advocis' National Office understands the challenges facing the average advisor

2014

- **89%** believe Advocis effectively represents their interests with legislators and regulators
- **63%** say they have personally benefitted from Advocis' government lobbying
- **82%** think Advocis' National Office understands the challenges facing the average advisor

Top three reasons for joining Advocis:

- 1. Advocacy (97%)**
- 2. Designations (91%)**
- 3. Professional Development (93%)**

Membership Outreach

1*2*3 GROW

2014 was a pivotal year for Advocis membership. A year in which Advocis corporate sponsors, partners, and supporting organizations delivered messages encouraging participation in Advocis to more than 20,000 Canadian advisors.

These endorsements, coupled with the efforts of Advocis members and volunteers participating in our peer-to-peer membership growth campaign, 1*2*3 Grow, contributed to strong growth in our paying membership base in 2014.

Regulatory Affairs

Giving a Voice to Your Profession

It has been about one year since Advocis publicly launched its Professions Model strategy, *Raising the Professional Bar*. Since then, we have made significant steps towards realizing our goal of having financial advisors recognized as professionals.

In February 2014, Advocis participated in the Ontario Ministry of Finance's roundtable on the regulation of financial advisors and planners. Our message was that it was time for regulation to catch up to the reality that advisors are at the forefront of the financial services industry, as they are the ones who work directly with consumers – so professional standards must be elevated in the interests of consumer protection. And as professionals, advisors should have a greater role in determining their own regulatory fates, rather than being regulated as ancillary to the securities dealers or insurance companies they represent. We demonstrated how Raising the Professional Bar achieves both these objectives, resulting in improved outcomes for consumers, regulators, governments and advisors alike.

Shortly thereafter, Bill 157, *the Financial Advisors Act, 2014*, was introduced in the Ontario legislature and received support from all parties. Bill 157 closely aligned with the principles in our initiative and would have given advisors a strong voice in their own governance. Although Bill 157 died in the order paper as a result of the June 2014 election, the Government of Ontario, in its 2014 Fall Economic Review, committed to establishing an expert committee to consider more tailored regulation of financial advisors and planners.

In the coming year, Advocis will be heavily involved in government consultations on the professionalization of financial advice – in Ontario and across the country – and we will ensure that the discussions continue to move our Professions Model forward.

Continuous Regulatory Change

Securities regulators continued to study the possibility of banning third-party commissions and imposing a statutory fiduciary duty on financial advisors. The Canadian Securities Administrators commissioned third-party research to determine if different forms of compensation, including commissions, influence the product recommendations that advisors make to their clients. The results of this research are expected to be released in 2016.

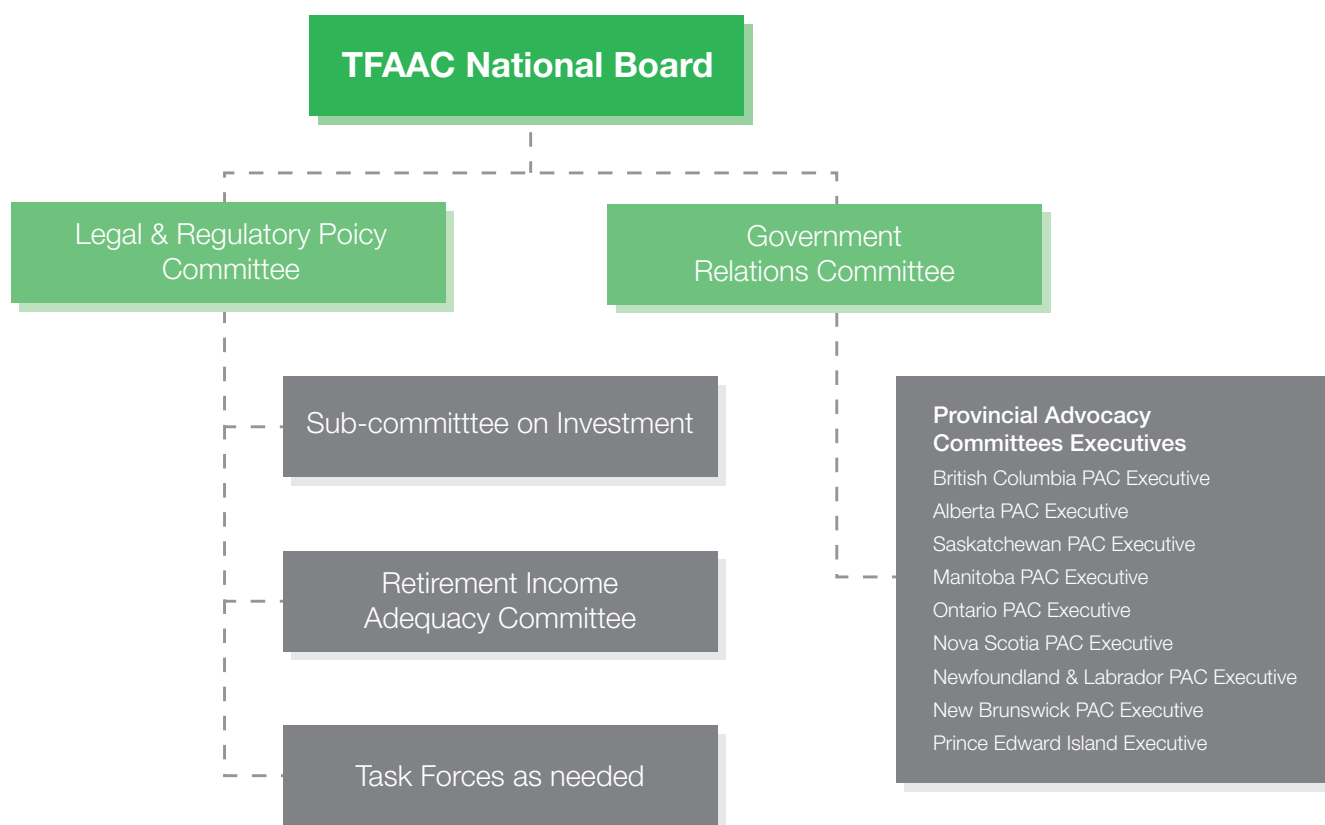
Saskatchewan, New Brunswick and Prince Edward Island joined British Columbia, Ontario and the federal government in committing to establish a co-operative capital markets regulator (CCMR). Advocis commented on draft legislation for the CCMR in December 2014, advocating for principles-based regulation and a reconsideration of the way that advisors would be regulated under the new system. The participating jurisdictions intend to launch the new pan-Canadian regulator in 2015.

On the advisor incorporation front, Alberta introduced Bill 5, the Securities Amendment Act, 2014, which included legislative provisions that will permit advisors in the province who sell securities, such as mutual funds, scholarship plans and exempt market products, to do so through a corporation. Although Bill 5 received Royal Assent on December 17, 2014, the provisions that will permit advisor incorporation are not yet proclaimed. It is understood that Alberta is waiting for its counterparts in the New West Partnership to pass their own legislation so the provinces can move together in concert.

Team Work

In 2014, the Regulatory Affairs department continued to work closely with the Legal/Regulatory Policy (LRP) Committee and its various subcommittees on dozens of issues, including a number of consultations released by the Canadian Securities Administrators, provincial insurance regulators and finance ministries. As usual, topics varied widely, from consultations on the future of financial planning, to the proposed cooperative markets regulatory system, to a review of the role of credit unions and caisses populaires in the financial services marketplace.

Instrumental in these efforts were our volunteer members, who served on a number of committees as illustrated below:



The Sixth Annual Regulatory Affairs Symposium

Advocis' sixth annual Regulatory Affairs Symposium, The New Professional, was held on November 5, 2014, and was a tremendous success. With over 230 attendees, including company representatives, regulators and media, Symposium 2014 was the best attended of all six editions. It consisted of three panels:

The first panel, Senior Executive Blue Sky Discussion, was moderated by former Advocis National Board Chair, Terry Zavitz. The senior executives on the panel included Greg Pollock (Advocis), Joanne De Laurentiis (IFIC), Frank Swedlove (CLHIA), and Peter Intraligi (Invesco Canada), who shared their thoughts on the future of financial services regulation in Canada, and surmised what they thought would be the appropriate direction and outcome.

The second panel, International Approaches to Advisor Professionalism, consisted of international speakers from the United Kingdom, including Garry Heath (Editor of the Heath Report and former Director General of the IFA Association), Ian Trevers (Invesco Perpetual), Rod Bryson (PwC UK), and joining us via Skype from Australia, Anthony James (PwC Australia). This panel was moderated by Ed Skwarek (VP Regulatory and Public Affairs, Advocis), who led discussions that explored the danger of unintended consequences which could be avoided through better dialogue between regulators and the financial advice profession.



The third panel (pictured left), PwC Report on the Financial Advice Industry, was moderated by Barbara Shecter (National Post), and included panelists Byren Innes and Davis Yoo (PwC Canada), Dennis Bruce (HDR Corporation), and Peter Tzanetakis (VP Government and Corporate Relations, Advocis). This panel focused its discussion on recent research conducted by PwC as it relates to the contributions of small- and medium-sized professional financial advisors to the overall health of the Canadian economy.



Symposium received widespread media coverage, including *Investment Executive*, Yahoo! Finance Canada, the *Financial Post*, *The Globe and Mail*, and BNN, among others. Symposium also received international coverage by the U.K.'s FTAdviser.



Left: David Juvet, Chair, Advocis, addresses the audience

Advocis Submissions 2014

Advocis comments regarding the draft legislation for the cooperative capital markets regulatory system.

DECEMBER 8, 2014

Advocis responds to IIROC Administrative Notice 14-0181 in regards to its proficiency assurance model.

NOVEMBER 17, 2014

Advocis responds to the Canadian Securities Administrator (CSA's) Notice and Request for Comment on Multilateral CSA Notice of Publication and Request for Comment Proposed Amendments to National Instrument 45-106 Prospectus and Registration Exemptions Relating to the Offering Memorandum Exemption and in Alberta, New Brunswick and Saskatchewan, Reports of Exempt Distribution.

JUNE 18, 2014

Advocis responds to the Canadian Securities Administrator (CSA's) Notice and Request for Comment on Proposed Amendments to National Instrument 45-106 Prospectus and Registration Exemptions and Companion Policy 45-106CP Prowspectus and Registration Exemptions; and Proposed Amendments to OSC Rule 45-501 Ontario Prospectus and Registration Exemptions; and Proposed Multilateral Instrument 45-108 Crowdfunding and Companion Policy 45-108CP Crowdfunding.

JUNE 18, 2014

Advocis responds to the Canadian Securities Administrator (CSA's) Notice and Request for Comment on Proposed Amendments to National Instrument 45-106 Prospectus and Registration Exemptions Relating to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions.

JUNE 8, 2014

Advocis responds to the Ontario Securities Commission (OSC) draft Statement of Priorities for 2014 - 2015.

MAY 30, 2014

Advocis responds to the Financial Services Commission of Ontario (FSCO) draft Statement of Priorities for 2014.

MAY 30, 2014

Advocis responds to the CSA's Request for Comment on Proposed Amendments to National Instrument 81-101 Mutual Fund Prospectus Disclosure (Pre-Sale Delivery of Fund Facts).

MAY 26, 2014

Advocis responds to the Canadian Securities Administrators' Request for Comments regarding Notice 81-324, Proposed CSA Mutual Fund Risk Classification Methodology for Use in Fund Facts.

MARCH 12, 2014

Advocis responds to the Canadian Securities Administrators' Notice and Request for Comments regarding its proposed amendments to NI 31-103, NI 33-109, NI 52-107, OSC Rule 33-506 and OSC Rule 35-502.

MARCH 5, 2014

Advocis responds to Ontario's upcoming review of the Credit Unions and Caisses Populaires Act, 1994.

FEBRUARY 13, 2014

Advocis responds to Ontario Ministry of Finance regarding Ontario's Financial Planning Consultation.

FEBRUARY 7, 2014

Education Programs

Continuing Education

In 2014 Advocis introduced forty new continuing education (CE) modules to help advisors with the specific aspects that apply to their practice such as maintaining their membership, designations, and licenses. The new CE modules are categorized into four areas:

1. Manage Your Practice
2. Grow Your Practice
3. Protect Your Practice
4. Transition Your Practice

Advocis also introduced four certificate programs:

1. Critical Illness
2. Disability Income
3. Group Insurance Benefits
4. Long-term Care Insurance

Advisors can expect quality CE that is current, relevant, quick, and accessible. These education modules can be purchased individually or by certificate program.

Chartered Life Underwriter Program

The staff and education committee agreed to recommend to the Institute Board of Trustees reorganizing the content in the 235 Advanced Tax and 236 Law courses in order to create a consistent balance between the two before online migration of the content. Subject matter experts were engaged in assessing the reorganization and development of new content. Final content is expected to be completed for the online launch in the fourth quarter of 2015.

Certified Health Insurance Specialist Program

Following the successful migration of the Advocis/Foran LLQP program to an online environment in 2013, the Certified Health Insurance Specialist (CHS) program courses were established on the Advocis Learning Centre (ALC) in 2014.

The first CHS course offered through the ALC was 504 Critical Illness, Long-term Care and Group Living Benefits in the first quarter of 2014. This was followed by the launch of 303 Disability Insurance in the second quarter.

Both courses give students access to:

- Online study content available 24/7 from any mobile device
- Online practice quiz tool designed to test comprehension of content and prepare students for quizzes and exam
- Online glossary set up as an indexed tool which is accessible anytime
- Detailed feedback on module quiz questions

Getting Established

In 2014, Advocis developed the Getting Established program. Following a practical approach, this program goes beyond traditional learning and incorporates a mentorship component as a stepping stone to help the advisor bridge foundational learning with practical skills, setting the stage for long-term success.

By pairing the advisor with an experienced mentor, they will get the guidance needed to complete the required in-field program assignments. This type of coaching allows them to drive the learning, while at the same time gaining valuable insights and know-how from their mentor.

Getting Established is built on five comprehensive stages and is comprised of 50 practical assignments. The program takes approximately one year to complete, but is designed with flexibility to accommodate the advisor's schedule.

Best Practices Manual

The online Best Practices Manual (BPM), is a comprehensive and essential resource for financial advisors in Canada.

The BPM contains over 80 downloadable forms and templates, with practice aids, tips, checklists, questionnaires, and sample letters. Structured around five key areas – marketing, advice delivery, employee benefits, business essentials, and compliance – the manual provides research and information to help advisors support their clients and maximize productivity and profitability in their practice.

New content added to the BPM in 2014 includes:

- Canada's Anti-Spam Legislation and how it will affect your practice and consent with clients, which came into effect on July 1, 2014;
- CRM2 changes that are being phased in over the next few years, increasing client disclosure and transparency;
- Social media general best practices and recommendations for your business;
- The Foreign Account Tax Compliance Act was introduced in July 2014 including which financial accounts are affected; and
- FINTRAC changed the Anti-Money Laundering reporting requirements and how it will impact your independent financial advisory practice, which came into force on February 1, 2014.

Update 2014

Considered a flagship program, Update is a full-day program delivered by an Advocis chapter that attracts almost 2,000 financial advisors and planners across the country. The seminar program is Institute-accredited for six CE credits. Additionally, the online self-study segment, earns an additional six hours, for a total of 12 Institute-accredited hours of CE. Recognized by IIROC, Alberta Insurance Council, Insurance Council of Saskatchewan, Insurance Council of Manitoba, and the Chambre de la Sécurité Financière, Update continues to satisfy the widest scope of annual CE requirements.

Update 2014 Small Business: Critical Issues Driving Value featured four expert speakers who discussed such topics as maximizing the value of your practice, small business transition, and taking care of small business clients with moderator Lee Helkie, CFP, CLU.

Government Relations

Grassroots Government Relations

A large part of Advocis' government relations strategy involves our members meeting with key decisionmakers. At our Legislature Days, Advocis members have the opportunity to discuss issues of importance with their provincial members of the legislature across Canada, sit in the legislature gallery during Question Period, and engage informally with members of the legislature during receptions. The messages delivered by Advocis members were that the value of financial advice positively impacts consumers, the economy and the government, and that the regulatory environment is creating significant barriers for middle class, "Main Street" families to access professional financial advice.

In 2014, Advocis held four legislature days across the country: Victoria (April 2); Toronto (April 29); Edmonton (November 16); and for the first time, Charlottetown (November 27).

Our Queen's Park Day in Toronto, ON, was our most successful Ontario Legislature Day to date with more than 100 Advocis members in attendance. Our members met with a record 60 Members of Provincial Parliament to garner support for Ontario Private Members Bill 157, The Financial Advisors Act, 2014. We achieved a unanimous consent from all three Ontario Political parties who voted in favour of Bill 157 in second reading referring the bill to committee for review. The most important result of the day was that all MPPs continued to support the overall direction of Bill 157. Although the bill died on the order paper because of the June election, MPPs encouraged Advocis to continue coming back to Queen's Park as they believed it is an important step towards creating higher standards for financial advisors and appropriately protecting consumers.



Advocis members and staff at the first ever PEI Legislature Day in Charlottetown



(Left to Right) Greg Pollock, president and CEO, Advocis; Richard Russell, president, Prince Edward Island Advocis; Hon. Wesley J. Sheridan, Minister of Finance, Energy and Municipal Affairs; Shayne Connolly, Advocis Member; David Juvet, Chair, Advocis

Sound Advice: Insights into Canada's Financial Advice Industry

In early 2014, Advocis commissioned PricewaterhouseCoopers LLP to conduct an in-depth study of the financial advice industry in Canada. This is believed to be the first comprehensive study of the small and medium-sized businesses (SMBs) providing financial advice in Canada. The results were presented at an executive launch and media briefing on July 8 in Toronto, and then distributed publicly and to members on July 9.

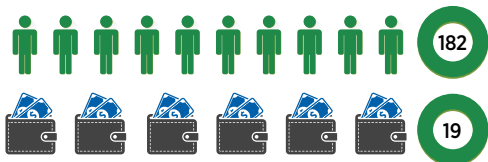
The release of this groundbreaking research marks a major step in our advocacy efforts regarding some of the most important regulatory threats facing our industry, namely the potential banning of embedded commissions and the introduction of a statutory fiduciary standard of care for financial advisors. We will continue to use the key findings in our advocacy efforts with regulators, government officials, politicians and the media to get our message out that our industry is extremely important to Canadian consumers, the economy, and federal and provincial governments. These activities will take us well into next year, when regulators will be deciding on how they will proceed with their priorities.

Advocis undertook this study because we felt it was important for decision-makers to understand the critical role that SMB financial advisors play in building wealth for Canadians, managing their financial risks and in strengthening the economy.

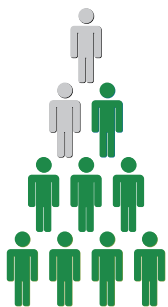
We wanted to ensure that there was an appreciation of the enormous contribution of this sector – so that any future regulatory change proceeds cautiously and with a view to not destroying the benefits of the current system.

To view the report, please visit advocis.ca/raisethebar/sareport.html.

Quick Facts – Economic Impact of the SMB Financial Advice Industry



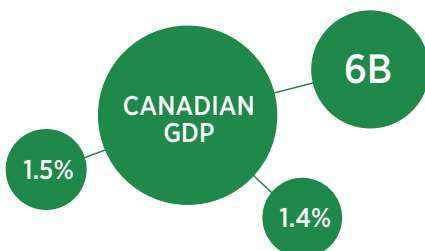
The SMB financial advice industry, largely comprised of single-person business entities, is an important part of the Canadian economy directly employing 182,000 people and contributing \$19 billion to GDP.



The segment's substantial economic impact is not surprising given that it represents 80% of all financial advisors in Canada.



The SMB financial advice industry's direct economic impact is larger than the contribution of either the Pharmaceutical sector, Motor Vehicle Manufacturing, or the Aerospace industry.



When indirect spin-off benefits are factored in, the SMB Financial Advice sector accounts for 1.4% of Canadian GDP and 1.5% of total Canadian employment and contributes \$6 billion to government tax revenues.

Communications & Media Relations



Advocis in the News

There were 468 Advocis media mentions in both industry and consumer media over the past year, with most of these mentions rated as either positive or neutral. Prominent coverage included interviews with Advocis president and CEO Greg Pollock in such mainstream outlets as BNN, CBC, the *Financial Post*, *The Globe and Mail*, and the *Vancouver Sun*.

Much of Advocis' media success in the first quarter of 2014 can be attributed to coverage of the association's position on the introduction of Bill 157, The Financial Advisors Act, 2014. Advocis president and CEO Greg Pollock was featured on CBC's Lang & O'Leary Exchange with Amanda Lang, and on BNN with Mark Buntley.

In the fourth quarter, Advocis' annual regulatory affairs symposium garnered national and international media coverage, including BNN, *The Globe and Mail*, *the National Post*, FT Adviser (United Kingdom), and Foreign Affairs (New Zealand).



CBC's Lang & O'Leary Exchange, February 2014



Business News Network, November 2014



Social Media

The association's annual membership survey showed that 62 per cent of respondents used social media, with LinkedIn continuing to be the most popular (86 per cent in 2014, compared to 83 per cent in 2013), followed by Facebook (63 per cent in 2014, compared to 69 per cent in 2013), and Twitter (32 per cent in 2014 and 2013). Advocis' Twitter community increased to 2,644 followers, while Advocis' vibrant LinkedIn Group grew organically to just over 7,500 members (compared to 5,300 in 2013).

FORUM magazine

In 2014, *FORUM* celebrated its one-hundredth year, making it one of the oldest continuously published magazines in Canada. To commemorate its centennial year, each edition featured an article from the archives and an interview with a current thought leader about the past, present, and future of financial services.

According to the membership survey, 87 per cent said they read *FORUM*, and 83 per cent said the magazine helps them better serve their clients.

The magazine was nominated for two writing awards in the Kenneth R. Wilson Awards, an annual ceremony which recognizes the efforts of business-to-business magazine content in Canada. Deanne Gage was nominated for “Til Divorce Do Us Part” (September 2013 issue) for which she won silver, and Alison MacAlpine was nominated for “Horders” (November/December 2013 issue), for which she was a finalist.

Also in 2014, longtime editor-in-chief Kristin Doucet left the magazine and award-winning journalist Deanne Gage took the helm.



The Institute

J. G. Taylor Award

Introduced in 2013 the J. G. Taylor award was created in an effort to build a stronger sense of community among The Institute's 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 Award is awarded to Institute designation-holders in recognition of their outstanding work in the industry as well as in the community at large.

The recipients of the Second Annual J. G. Taylor Award were Floyd Murphy, CFP, CLU, CH.F.C. and Ian L. Colborne, BA, 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

Since 1924, the CLU designation has been the premier wealth-transfer and estate-planning designation in Canada, and has played an important part in the history of the financial advisor profession in this country. In 2014, The Institute recognized over 150 individuals who have held the CLU designation for 25 years or more. Three CLUs had held the designation for a remarkable 65 years and counting. These individuals are a part of the living history of the CLU and a testament to the value of the designation. Longstanding CLUs are honoured on The Institute website [here](#).

deHaerne Trophy

Fernand deHaerne, CLU, first joined LUAC (the Life Underwriters Association of Canada, now Advocis) in 1942 and was a member of the Association for 38 years, remaining active as an agent until his death at age 83. In 1973, he was elected as an Honorary Director of LUAC, the highest honour that the Association bestowed.

Having attained his CLU designation in 1944, his interest in education continued throughout his lifetime.

In 1947 during his year as National President, Mr. deHaerne presented a trophy to LUAC – known as the deHaerne Trophy – symbolizing “integrity and knowledge.” The deHaerne Trophy was awarded annually to the local association that made the most outstanding contribution to the furtherance of LUATC and CLU studies. Fernand deHaerne made it a point to attend LUAC’s annual meeting each year in order to personally present the trophy to the winning local association.

As part of its efforts to establish a sense of community amongst Institute designees, The Institute has reintroduced the deHaerne Trophy, which has not been awarded since 1998.

In 2014, Chapters alongside local Institute Reps and Institute designees were encouraged to compete for the deHaerne Trophy on an annual basis. Each year, points will be awarded to Chapters based on an increase of new CLU and CHS course enrollments and graduates as well as Institute Rep participation at the local Chapter level. The Trophy will be awarded at the Annual General Meeting in June of each year.

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 CLU graduate who achieves the highest average for all course subjects without failing any of the CLU examinations.



Leslie W. Dunstall
Award 2013

The Leslie W. Dunstall Silver Medal for CLU Studies

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



The Institute CHS
Award 2013

The CHS Program Award

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

2014 Winners

Tory Award – Victoria Reynolds, CLU, CHS

Dunstall Award in Alberta – Laura Dear, CFP, CLU, CHS

Dunstall Award in British Columbia – Shannon Hood, CLU, CHS

Dunstall Award in Manitoba – Trevor Doyle, CFP, CLU, RHU

Dunstall Award in Newfoundland and Labrador – Jessica Baker, CFP, CLU, FLMI

Dunstall Award in Saskatchewan – Dwight Doberscheck, CFP, CLU, FMA, CIM

CHS Award – Carlo Vetere, CFP, CLU, CHS

CH.F.C. Designation

In 2014 the trademark counsel notified The Institute that the CH.F.C.® trademark was vulnerable to a “non-use challenge”. In order to ensure ongoing rights to the CH.F.C. trademark The Institute must license the designation to qualified registrants on an annual basis. As such, The Institute brought the CH.F.C. into its designation fold alongside the CLU® and CHS™ designations.

By maintaining the CH.F.C. designation, the integrity of the CH.F.C. designation and standards continue to remain protected. CH.F.C. holders will have access to all Institute benefits, including COMMENT, Institute recognition awards, Institute Rep Networks, volunteer opportunities, voting rights at Institute AGM, etc.

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 progress in The Institute’s CE Accreditation Services standards and procedures.

By the end of 2014, The Institute’s CE Accreditation Services had more than 5,500 CE credits in 3,350 active programs on file and counting. Institute-accredited CE continues to be almost universally accepted by organizations, regulators and licensing bodies within the financial services industry.



Advocis Protective Association

The general Property and Casualty market continued to experience weak performance through 2014 which directly impacted the niche market of Errors and Omissions insurance for financial advisors. Insurers have continued to struggle with sensitivity to market pressures both in terms of revenues and claims costs.

Insurers are now applying even greater scrutiny to the programs they offer. Not only are decisions being made by insurers related to premium revenues, but they are now re-evaluating their participation in certain market sectors. The Corporate Errors and Omissions market was one in which Insurers felt the most impacted by with low premium revenue and increasing claims management costs. Two of the APA's primary insurers for Corporate Errors and Omissions Coverage provided notice in 2014 that they would be exiting the market place, which forced the APA to seek out a new insurer. A new corporate program was developed with Ironshore Canada.

Through renewal negotiations for the APA Individual Program 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 for a second year in a row. 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.

The APA experienced a marginal increase in actual certificate holders for the 2014 year, and continues to positively contribute to the overall success of the association.



Advocis Broker Services

Advocis Broker Services Inc., after more than a year in development, opened its doors for business on January 20, 2014. This represents a major step forward in the overall Advocis strategy towards a fully independent Errors and Omissions Insurance solution for our members. The creation and ability to manage our own in-house brokerage agency allows us to become an established leader in the market place.

The transition of operations from Willis Canada was conducted smoothly and without incident. All information was ported successfully and ABS was able to begin full operations on the day it opened.

The focus for the agency in 2014 was establishing management processes for the APA program; overall this has been successful as we have maintained full operations and improved our technology platforms. The ongoing focus will be providing superior member service and developing new services for our members.

Advocis Broker Services concluded its first year of operations in a financial deficit as we had forecasted, however, the combined financials of ABS and APA provide a net positive financial contribution to TFAAC. Focus on sales and market growth will be center stage over 2015 in order to improve the independent financial performance of the agency.

Chapter Leadership Conference and Totem Pole Award

One of the key focuses of the Chapter Leadership Council in 2014 was realigning chapter operating policies to comply with the new Canada Not-for-Profit Corporations Act. Board terms, planning cycles, chapter annual meeting dates, and even the Totem Pole competition have been adjusted. Chapter board terms were transitioned by an additional seven months to become a yearly term from June to May, beginning in 2015.

The June Leadership Conference was for presidents only and the leaders appreciated the intimacy of the smaller group. As 2014 was a transition year to a June date for the Annual Leadership Conference, the Totem Pole Award was not presented. Instead the competition remained underway for a one-time 15-month period leading up to the presentation of a 2014/2015 Totem Pole Award at the June 2015 Leadership Conference in Vancouver.

The Advocis Staff Culture

At Advocis, culture plays a big role in the organization's success and longevity. We balance professionalism with a friendly team environment, and support open and trusting relationships between all staff members. We greatly value our staff's dedication to ensuring the Association continues to provide quality education, advocacy, community network, and protection to its members.

In this video, new and long-time staff members share their personal experiences of working at Advocis.



[Click here](#) to play the video!

If you are experiencing problems, please type <http://advocis.wistia.com/medias/d06ao90kx0> into your browser.

Advocis Schools

Advocating for Professionalism Through Education

For over 50 years, Advocis Schools have provided financial services professionals with premier learning and networking opportunities in some of the most beautiful locations in Canada.

While each Advocis School is unique in the specific topics discussed and the exciting networking events planned for attendees, there is one thing they all have in common -- all Advocis Schools are highly engaging events where professional financial advisors across the country gather to gain new business insights through industry leading speakers, network with a community of like-minded professionals, share critical thoughts on the industry, strengthen individual practices, and develop relationships with peers.

In 2014, the Advocis Banff School celebrated their 60th anniversary, with the event being a tremendous success. The 60th Gala, featured guest speaker Ron Barbaro, an accomplished industry professional and past president and CEO of the Prudential Insurance Company of America, Canadian Operations. Other guest speakers included Michelle Hoesly, George Sigurdson, Jamie Golombek, Jim Rogers and Bruce Etherington.

The Advocis Atlantic and Okanagan Schools received raving reviews as they offered impactful sessions hosted by such notable speakers as Corry Collins, Jim Virtue, Donna Thorne, and Advocis' very own president and CEO, Greg Pollock. The information acquired through the sessions and the ability to share ideas with peers, makes these annual schools an invaluable experience that financial advisors don't want to miss. From the Kelowna orchards and vineyards to the Atlantic Ocean coastline, attendees reveled in the picturesque location that each school offered as they ate, played golf, tasted wines, and networked with old and new peers alike.



Banff school attendees take a social break

Financial Literacy

Junior Achievement Canada and Advocis

In the fall of 2014 Advocis announced its partnership with Junior Achievement Canada to support four of their financial literacy school programs:

1. Our Business World – Elementary School
2. Dollars With Sense – Middle School
3. Economics For Success – Middle School
4. Investment Strategies – Middle/High School

This new partnership has provided Advocis members with opportunities to deliver financial literacy programs of interest to schools and children while representing excellent role models for the financial advisor profession.

The initiative is actively supported by 10 chapters (Calgary, Durham Region, Greater Vancouver, Ottawa, Peel Halton, Simcoe/Muskoka, Thompson Okanagan, Toronto, Vancouver Island and West Manitoba) and close to 100 members who are registered volunteers with JA Canada.

National Financial Literacy Strategy

Advocis participated in the development of the national strategy for financial literacy through submissions and was invited to present at the consultation on Strengthening Seniors' Financial Literacy, held in Ottawa in June, 2014.

National Financial Literacy Conference

Advocis participated in this one-and-a-half day conference which brought together close to 300 delegates from grass-roots groups, dedicated government and NGO leaders, and respected corporate partners to engage in critical conversations about strengthening financial literacy through collaboration.

In addition to hearing inspiring stories and learning about fresh research and emerging trends, Advocis participated in facilitated roundtable discussions to generate ideas for a national strategy on financial literacy.



Greg Pollock, president and CEO, Advocis, with Financial Literacy Leader Jane Rooney at the National Conference on Financial Literacy in Vancouver



Greg Pollock, president and CEO, Advocis, with Izumi Miki-McGruer, CFP, CLU, CH.FC., CHS, Chair, Chapter Leadership Council; Michael Healey CFP, CLU, CHS, President, Greater Vancouver Chapter; and Kathy Kaskiw, Vice President, Education and Membership, Advocis



GAMA International Canada

GAMA International Canada enjoyed another year of growth in 2014. Membership grew to 890 net in 2014 from 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.

In 2014, GAMA Canada also announced its first offering of the Systems for Success Series program in Canada.

The Systems for Success series includes:

- Finding the Right People - proven practices for identifying and selecting the best candidates for your agency or firm
- Building the Right People - the critical elements to launch new associates on a fast, productive start
- Keeping the Right People - how top agencies and firms retain their best and brightest sales talent
- Building High-Performance Adviser Teams: Using Teamwork to Maximize Productivity and Success important lessons for creating, maintaining and motivating successfully adviser teams. GAMA International Canada continues to work to enhance membership value and further improve the quality of the industry it serves. For more information, visit www.gamacanada.com.

In 2014, GAMA was please to award its largest number of 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.



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 \$5,100,000 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 2014 Advocis members raised more than \$170,000 to help advance research and patient care programs.



From left: Randy Reynolds, former Advocis chair; Kristy Gill, regional executive director, Cystic Fibrosis Canada, Vancouver Chapter; Mike Healey, president, Advocis Greater Vancouver Chapter; and Sean Carey, chair of the Advocis Charity Golf Tournament Committee

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 \$1.1M and total assets of \$15.7M.

The Advocis Protective Association (APA) reached a financial milestone in 2014. A combination of contributions from operations (\$371.1K) and loan forgiveness from the parent, Advocis (\$744.3K) brought APA's fund balance into a surplus position of \$76.8K as at the end of 2014. The APA Program also experienced a 1.4% growth in certificates for 2014. APA continues to be well capitalized and holds sufficient financial resources to meet forecasted obligations.

Advocis Broker Services Inc. (ABS), the new for-profit wholly-owned subsidiary of TFAAC, officially opened their door for business on January 20, 2014 with the APA E&O Program as their first client. Although a combination of new operations and start-up costs resulted in an operational loss of \$243.8K, it is expected that ABS will become a solid profitable entity in the near future.

The Institute, TFAAC's standards and designations arm, contributed \$935.6K to TFAAC's consolidated result in 2014. The surplus was driven primarily by a 22% increase in revenue from education sales. Operational cost effectiveness reduced the impact of increased direct costs associated with increasing sales. In 2014, The Institute moved \$5M to the Advocis Fund in support of their numerous advocacy and industry initiatives.

The Advocis fund supports advocacy initiatives, continuing education, the local chapter network and general operations. In 2014 membership revenue increased by 4.5% coinciding with the year over year increase in membership to the Association. Direct costs increased by 12% coinciding with the 11% increase in revenue from education programs. Operating expenses increased \$459K as a result of Advocis' professions model initiatives, funded by resources made available by the Century Initiative fund.

The chapter-local activity fund is the financial position of the 40 local chapters across Canada. In 2014 local chapters delivered many successful programs to members across the country. The chapters' success was marked by an outstanding positive contribution to TFAAC's overall result of \$266.4K.

GAMA, the only association in Canada for leaders who build the financial services industry, had positive revenues over expenses of \$34.6K, more than double the 2013 result. Membership continues to grow, with an 8.7% increase in membership for 2014. In addition, GAMA successfully launched the field leadership education program in 2014 which contributed to GAMA's positive result. GAMA continues to strengthen their financial position and reduce their fund deficit.

2014 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.



Summary Consolidated Financial Statements

The Financial Advisors Association of Canada

December 31, 2014



Independent Auditor's Report

To the Members of
The Financial Advisors Association of Canada

Grant Thornton LLP
19th Floor, Royal Bank Plaza South Tower
200 Bay Street, Box 55
Toronto, ON
M5J 2P9
T +1 416 366 0100
F +1 416 360 4949
www.GrantThornton.ca

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2014 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, 2014. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated April 22, 2015.

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, 2014 are a fair summary of those consolidated financial statements, in accordance with the basis described in Note 1.

Grant Thornton LLP

Toronto, Canada
April 22, 2015

Chartered Accountants
Licensed Public Accountants

The Financial Advisors Association of Canada

Summary Consolidated Statement of Financial Position

(in thousands of dollars)

As at December 31

	2014	2013
		(Restated – Note 3)
	\$	\$
Assets		
Current		
Cash	3,752	3,442
Accounts receivable	1,862	1,476
Inventory	22	16
Prepaid expenses	194	309
	<u>5,830</u>	<u>5,243</u>
Long-term accounts receivable	275	397
Loan to Advocis Broker Services Inc.	296	279
Investments	3,460	3,781
Cash surrender value of life insurance	465	609
Pooled funds held in trust	3,907	3,769
Course development costs	1,294	137
Property and equipment	138	140
	<u>15,665</u>	<u>14,355</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	2,685	1,922
Deferred revenue	2,106	2,585
Obligations under capital lease	29	23
Lease inducements	6	12
	<u>4,826</u>	<u>4,542</u>
Obligations under capital lease	62	72
Investment in Advocis Broker Services	439	195
Pooled funds payable	4,017	3,898
Deferred benefit liability - registered benefit plan (Note 3)	2,822	2,299
Deferred benefit liability - post-retirement non-pension benefit plan (Note 3)	862	782
	<u>13,028</u>	<u>11,788</u>
Fund balances		
Advocis Advocacy, Professional Services National Chapter Activity and AdServe	(4,194)	(6,967)
Schools	89	47
Chapters - Local Activity	1,930	1,666
Century Initiative	3,931	3,782
Advocis Protective Association	76	(1,039)
The Institute	1,428	5,492
GAMA International Canada	(184)	(219)
Advocis Broker Services Inc.	(439)	(195)
	<u>2,637</u>	<u>2,567</u>
	<u>15,665</u>	<u>14,355</u>

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

(in thousands of dollars)

Year ended December 31

	Advocis										
	Advocis Advocacy Professional Services, National Chapter Activity and AdServe	Schools	Chapters - Local Activity	Century Initiative	Advocis Protective Association	The Institute	GAMA International Canada	Advocis Broker Services Inc.	Consolidation debit (credit)	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	(Restated – Note 3) \$
Revenue											
Membership	4,885	-	459	245	-	1,346	136	-	-	7,071	6,824
Programs	1,543	262	1,497	-	-	1,956	10	-	557	4,711	4,359
Errors and omissions administration fees	-	-	-	-	525	-	-	-	-	525	511
Other income	374	19	16	201	-	2	1	-	-	613	422
	6,802	281	1,972	446	525	3,304	147	-	557	12,920	12,116
Expenses											
Membership	315	-	-	-	-	-	46	-	(315)	46	35
Programs	989	177	1,011	-	4	1,072	-	-	(225)	3,028	2,949
Administration and governance	7,448	62	695	24	54	458	19	-	(17)	8,743	8,594
Shared services	(1,120)	-	-	-	96	838	47	-	-	(139)	-
	7,632	239	1,706	24	154	2,368	112	-	(557)	11,678	11,578
Excess (deficiency) of revenue over expenses before other items	(830)	42	266	422	371	936	35	-	-	1,242	538
Other items											
Gain (loss) on sale of investments	-	-	-	2	-	-	-	-	-	2	12
Unrealized gain on investments	6	-	-	84	-	-	-	-	-	90	233
Loan forgiveness	4,256	-	-	-	744	(5,000)	-	-	-	-	-
Loss on investment in Advocis Broker Services Inc.	-	-	-	-	-	-	-	(244)	-	(244)	(195)
Excess (deficiency) of revenue over expenses	3,432	42	266	508	1,115	(4,064)	35	(244)	-	1,090	588

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

(in thousands of dollars)

Year ended December 31

	Advocis									
	Advocis Advocacy Professional Services, National Chapter Activity and AdServe	Schools	Chapters - Local Activity	Century Initiative	Advocis Protective Association	The Institute	GAMA International Canada	Advocis Broker Services Inc.	Consolidation debit (credit)	2013
	\$	\$	\$	\$	\$	\$	\$	\$	\$	(Restated – Note 3) \$
Revenue										
Membership	4,674	-	475	246	-	1,309	125	-	5	6,824
Programs	1,525	203	1,398	-	2	1,599	1	-	369	4,359
Errors and omission administration fees	-	-	-	-	511	-	-	-	-	511
Other income	320	1	20	78	-	3	-	-	-	422
	6,519	204	1,893	324	513	2,911	126	-	374	12,116
Expenses										
Membership	218	-	-	-	-	-	35	-	(218)	35
Programs	947	173	1,130	-	3	827	1	-	(132)	2,949
Administration and governance	6,966	39	732	139	170	553	19	-	(24)	8,594
Shared services	(1,098)	-	-	-	202	841	55	-	-	-
	7,033	212	1,862	139	375	2,221	110	-	(374)	11,578
Excess (deficiency) of revenue over expenses before other items	(514)	(8)	31	185	138	690	16	-	-	538
Other items										
Unrealized gain on investments	29	-	-	204	-	-	-	-	-	233
Loss on sale of investments	-	-	-	12	-	-	-	-	-	12
Loss on investment in Advocis Broker Services Inc.	-	-	-	-	-	-	-	(195)	-	(195)
Excess (deficiency) of revenue over expenses	(485)	(8)	31	401	138	690	16	(195)	-	588

The Financial Advisors Association of Canada

Summary Consolidated Statement of Changes in Fund Balances

(in thousands of dollars)

Year ended December 31

	Advocis												
	General (Unrestricted)	Deferred benefit remeasurement	Advocis Advocacy, Professional Services, National Chapter Activity and AdServe Invested in property and equipment	Schools (Internally restricted)	Chapters Local Activity General (Internally restricted)	Century Initiative (Internally restricted)	Advocis Protective Association (Unrestricted)	The Institute (Unrestricted)	General (Unrestricted)	GAMA International Canada (Internally restricted)	Advocis Broker Services Inc. Invested in Advocis Broker Services Inc.	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	(Restated – Note 3) \$
Fund balance beginning of year	(4,126)	-	46	47	1,666	3,782	(1,039)	5,492	(286)	67	(195)	5,454	4,841
Accounting change (Note 3)	(25)	(2,862)	-	-	-	-	-	-	-	-	-	(2,887)	(4,199)
Fund balance, Beginning of year As restated	(4,151)	(2,862)	46	47	1,666	3,782	(1,039)	5,492	(286)	67	(195)	2,567	642
Excess (deficiency) of revenue over expenses	3,478	-	(46)	42	266	508	1,115	(4,064)	34	1	(244)	1,090	588
Net additions to property and equipment	(21)	-	21	-	-	-	-	-	-	-	-	-	-
Payment of obligations under capital lease	(26)	-	26	-	-	-	-	-	-	-	-	-	-
Pension remeasurement and other items	-	(1,020)	-	-	-	-	-	-	-	-	-	(1,020)	1,337
Interfund transfers	361	-	-	-	(2)	(359)	-	-	-	-	-	-	-
Fund balance, end of year	(359)	(3,882)	47	89	1,930	3,931	76	1,428	(252)	68	(439)	2,637	2,567

The Financial Advisors Association of Canada

Notes to Summary Consolidated Financial Statements

(in thousands of dollars)

December 31, 2014

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).

2. Basis of presentation

These consolidated financial statements include the accounts of TFAAC and its 100% 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.

3. Change in accounting policy

Effective January 1, 2014, TFAAC retrospectively adopted the new accounting standard for employee future benefits, Section 3463 – *Reporting employee future benefits by not-for-profit organizations* and Section 3462 – *Employee Future Benefits*. The most significant impact is that the accrued benefit liability reflects the plan deficit and does not reflect the deferral of actuarial gains and losses previously deferred and amortized over the estimated average remaining life of the benefit group. This change in accounting policy was applied retrospectively and the figures for 2013 have been restated as follows:

December 31, 2013	Previously Reported \$	Adjustments \$	Restated \$
Summary Consolidated Statement of Financial Position			
Deferred benefit asset – registered benefit plan	282	(2,581)	(2,299)
Deferred benefit liability – post-retirement non-pension benefit plan	(476)	(306)	(782)
Advocis Advocacy, Professional Services National Chapter Activity and AdServe	(4,080)	(2,887)	(6,967)
Summary Consolidated Statement of Revenue and Expenses			
Administration and governance	8,569	25	8,594
Excess (deficiency) of revenue over expenses	613	(25)	588
Summary Consolidated Statement of Changes in Fund Balances			
Unrestricted funds (Advocacy division)	(4,125)	(25)	(4,150)
Deferred benefit remeasurement	-	(2,862)	(2,862)

Century Initiative

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

CI members commit to an additional five year membership, over and above their Advocis membership fees. Fees from this premium membership are used to ensure the Association is well capitalized now and in the future. The fund is governed by a board of stewards.

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

At the end of 2014, CI had over 460 members. In the eight years since its inception, Century Initiative members have raised nearly \$4 million.

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.**
W. Grant Fairley, **CLU**
Gregory Hilderman, **CFP, CLU, CH.F.C.**

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

Roderick Abbott, **CFP, CLU, CH.F.C.**
Gregory Abbott, **CFP, CLU, CH.F.C.**
Robert Adams, **CLU**
Kevin Algar, **J.D., CIMA, CFP, CLU, TE**
Bill R. Andrew, **CLU**
Joel Attis, **LL.B, CFP, CLU, TEP, FCS**
Patrick Barry, **CFP, CLU, CH.F.C.**
Zoltan Barzso
Bradley Bergh, **CFP, CLU, CH.F.C., CHS**
Kristan Birchard, **CLU, CH.F.C., TEP**
Teresa Black Hughes, **CFP, CLU, R.F.P., FMA**
Raymond Bourgeois, **CFP, CLU, CH.F.C., CHS**
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**
Bernhard Geiss, **CFP, CLU, CHS, TEP, FEA**
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.**

Platinum Members (continued)

Dennis Hop, **CFP, CLU, CH.F.C.**
 David Hull, **CLU, CH.F.C.**
 Thomas Hull, **CLU**
 Donald Johnson, **CLU, CH.F.C., CFP**
 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, **EPC CDFA**
 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.**
 Robert Mariani, **CLU**
 Brian McArthur, **CFP, CLU, CH.F.C.**
 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, **BA, 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
 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, CLU, 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**
 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

Calgary
 Edmonton
 Peel Halton
 Greater Vancouver
 New Brunswick
 Ottawa
 Winnipeg

Gold Members – Chapters

Bay of Quinte	London	Saugeen
Durham	Medicine Hat	Simcoe Muskoka
Golden Triangle	Northcentral	South Saskatchewan
Hamilton	Saskatchewan	Sudbury
Niagara	Northwestern Ontario	Thompson Okanagan
Kingston	Nova Scotia	Vancouver Island
Kootenay	Peterborough	

Gold Members

Kenneth Aberg, **CFP, CLU, CH.F.C.**
 W. Tod Alstad, **CHS**
 Jeffrey Appotive, **CFP, CLU, CH.F.C.**
 Donald Aronovitch
 Gerard Arseneault, **CFP, CLU, CH.F.C.**
 Marc Arthrell, **CFP, CLU, CH.F.C., CHS**
 Glenn Ayrton, **CFP, CLU, CH.F.C.**
 Christy Bacik
 Wade Baldwin, **CFP**
 Pierre Baliki, **CFP, CLU, CH.F.C.**

Eric Barclay
 Robert Bauml, **CFP**
 Andrew Scott Beckett
 Philip Belec
 Roger Belton
 Peter Bennett, **CLU, CFP, CH.F.C.**
 Jocelyne Blais, **CLU**
 Jaymie Bongard
 Paul Bourbonniere, **CFP, CLU, CH.F.C.**
 Raymond Bourgeois, **CFP, CLU, CH.F.C., CHS**

John Bowden, **CFP, CLU, CH.F.C.**
 Cynthia Bowden, **CLU, CH.F.C.**
 Russell Bracken, **CLU, CFP**
 Stuart Broughton, **CLU**
 Colin Brown, **CFP, CLU, CH.F.C.**
 Jack Brown, **CLU**
 Peter Brown, **CFP, CLU, CA**
 Paul Brown, **CLU, CH.F.C.**
 Keith Brown, **CFP, CLU, CH.F.C.**
 James Brownlee, **CLU, CH.F.C.**

Gold Members (continued)

Peter Buckley, **CFP, CLU, CH.F.C., RHU**
 Denis Bugeja
 Allan Bulloch
 Judy Byle-Jones, **CFP, CLU, CH.F.C.**
 W Callery, **CFP, CLU, CH.F.C.**
 Ray Calver, **CFP**
 Gregory Cameron, **CFP, CLU**
 Alexander Campbell
 Warren Campbell, **CFP, CLU**
 Leslie Canavan, **CLU, CHS, RFC, CSA**
 Dennis Caponi, **CFP, CLU, CH.F.C.**
 Vincent Cardella, **CFP**
 Michael Carey, **CFP**
 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, **CLU, CH.F.C., CFP**
 Ken Crosson, **CFP**
 Robert Crowder, **CLU**
 Deneen Cunningham, **CFP, CLU, CH.F.C., CHS**
 Caron Czorny, **CFP, CLU, CH.F.C., CHS**
 Michael Davis, **CFP, CLU, CHS**
 John Dean, **CFP, CLU, CH.F.C.**
 Robert Dempster, **CLU, CFP**
 Pierre Desjardins, **AVA**
 Philippe Desjardins
 Richard Dobel, **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 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.**
 Derrick Gleed, **CHS**
 John Gleeson, **CLU**
 Gregory Glista
 Paul Goldstein, **CFP, CLU, CH.F.C.**
 Rick Green, **CFP, CLU, CH.F.C.**
 John Guderyan, **CFP**
 B Hancock, **CFP, CLU, CH.F.C.**
 Scott Harris, **CFP, CLU, CPCA**
 Gwen Harvey, **CFP, CLU, CH.F.C.**
 Howard Haskings, **CFP, CLU, CH.F.C., CHS**
 Paul Hawk, **CHS**
 Tim Haunn
 William Hawley, **CLU, CHS**
 Stephen Healy
 Robert Healy, **CLU, CH.F.C.**
 Robert Healy, **CHS**
 John Hedden
 Ward Hodsman, **CFP, CLU, CH.F.C., CHS**
 Bradley Holt, **CFP, CLU, CHS, CH.F.C.**
 Robert Houle, **CFP, CLU, CH.F.C.**
 Angela Houle, **CFP, CLU, CHS**
 Betty-Anne Howard, **CFP, CLU, CHS**
 Philip Howe, **CFP, CLU, CH.F.C.**
 Alan Isaacson, **CFP, CLU**
 Alison Jenner, **CFP, CLU, CH.F.C.**
 Vikram Jindal
 Peter Jobe, **CFP, CLU, CH.F.C.**
 Brent Johnson, **CFP, EPC, CHS**
 Ian Johnson, **CFP, CLU**
 Al Jones, **CFP, CLU**
 Timothy Jones, **CHS, EPC**
 David Juvet, **CFP, CLU, CH.F.C., CHS**
 Grant Karst, **CFP, CLU, CH.F.C.**
 Jeffrey Kechnie
 Robert Keefte, **CLU**
 Kerry Knudsen, **CFP**
 John Kok, **CFP, CLU, CH.F.C.**
 Gerard Kosior, **CFP, CLU, CH.F.C.**
 Gordon Kroeker, **CFP, CLU, CH.F.C.**
 Rodney Kurylo, **CFP**

Allain Labelle, **CFP, CLU, CHS, TEP**
 Dale Lamb
 Mark Landers, **CFP, CHS**
 Rejean Laverdiere, **CLU**
 Pam Lavers
 Lorraine Lavery, **CLU, CH.F.C., CEB, TEP**
 Alan Leader, **CLU, CH.F.C., CHS**
 Brian Leipert, **CFP, CLU, CH.F.C.**
 Mark Levine, **MMPA, CA**
 Leon Lewis, **CLU**
 Jonathan Lewis
 Peter Liden, **CFP, CLU, CH.F.C.**
 Bruce Lindsay, **CFP, CLU, CH.F.C.**
 Douglas Lochhead, **CFP**
 Harland Lockhart, **CLU, CH.F.C.**
 Jonathan Luesby, **CFP, CIM, FCSI**
 Donald Lumb, **CFP, CLU, CH.F.C.**
 Michael Lynch
 Jeffrey MacBurnie, **CFP, CLU, CH.F.C.**
 Hugh MacDonald, **CA, CFP, CLU**
 Ian Macknight, **CLU, CH.F.C.**
 Meiz Majdoub, **CLU, CH.F.C.**
 Gary Mandel
 Paul Marchand
 Gerard Matte, **CFP, CLU, CH.F.C.**
 Michael Matthew
 Ryan Matthews
 Jack McAuley, **CFP, CLU, CH.F.C.**
 Michael McClenahan, **REBC, GBA**
 Jacquelynne McFarlane, **CFP, CLU, CH.F.C.**
 Kelvin McGillivray, **CFP, CLU, CH.F.C.**
 David McGruer, **CFP**
 Brian McMillan, **CFP, CLU, CH.F.C., EPC**
 Robert McNary, **CFP, CLU, CH.F.C., CHS**
 James McPherson, **CFP, CLU, CH.F.C.**
 Edward McQuillan, **CFP, CLU**
 Valerie Menard
 Claude Ménard, **CLU, RHU**
 James Millar, **CLU, CH.F.C.**
 Allan Minaker, **CFP, CLU, CH.F.C.**
 Timothy Mitchell, **CFP, CLU, CH.F.C.**
 William Moroney
 Lee Mosley, **CLU**
 Keith Muchan, **CLU**
 Paul Mulvihill, **CFP, CLU, CH.F.C., CHS**
 Mary Murphy, **CFP**
 Patrick Murphy, **CFP**

Gold Members (continued)

Gerry Myers, **CFP, CLU, CH.F.C.**
 Robert Neil, **CLU**
 Murray Neilson, **CLU, CH.F.C.**
 Sharon Noble, **CFP, EPC**
 Michael Noc, **CFP, CLU, CH.F.C.**
 Craig Noren, **CFP, CLU, CH.F.C.**
 Patrick OConnor, **CFP, CLU, CH.F.C.**
 John Orviss, **CFP, CLU, CH.F.C.**
 Dean Owen, **CLU, CH.F.C.**
 Greg Pallone
 Mike Palynchuk, **CFP, R.F.P.**
 Brent Peacock, **CHS**
 Bruce Peckover, **CLU, CH.F.C.**
 Rene Pereux, **CFP, CLU, CH.F.C.**
 Derrick Peterson
 Edward Polci, **CLU**
 Sandra Pollack, **CFP, CLU, CH.F.C., TEP**
 Greg Pollock, **CFP**
 Kirk Polson, **CFP, CLU, CH.F.C.**
 William Poole, **CFP, CLU, CH.F.C.**
 Edward Postrozny, **CFP, CLU, CH.F.C.**
 Timothy Potter, **CLU, CHS**
 Richard Potvin
 Stephen Pustai
 Donald Rea, **CFP, CLU, CH.F.C.**
 David Reckin, **CFP, CLU, CH.F.C.**
 Sterling Rempel, **CFP, CLU, CH.F.C.**
 Jeffrey Reynolds, **CHS**
 Robert Rizzuto, **CFP, CLU, CH.F.C.**
 Murray Robins, **CLU**

Mimi (Micheline) Rogers, **CFP, CLU, CH.F.C., CHS**
 Joseph Ruddell, **CLU, CH.F.C.**
 Gary Rusu, **CLU**
 Fred Ryall, **CHS**
 Alan Ryall, **CFP, CLU, CH.F.C., CHS**
 Diane Saba
 Bert Schertzing, **CLU, CH.F.C., CHS**
 Arthur Schooley, **CFP, CLU, CH.F.C.**
 Scott Segger, **CLU, CH.F.C.**
 Peter Seligman
 Paul Shaw, **CLU**
 Michael Sheffar, **CFP, CLU, CH.F.C.**
 Nelson Simoes, **CFP**
 Walter Simone, **CFP, CLU, CH.F.C., CHS**
 Roger Sinclair, **CFP**
 Blair Smith, **CFP, CLU, CH.F.C., TEP**
 Kent Smith, **CLU**
 Daryl Smith, **CFP, CLU, CH.F.C.**
 Kelly Smith, **CFP, CLU, CH.F.C.**
 David Somerville, **CFP**
 Tom Sorge, **CFP, CLU, CH.F.C., TEP**
 Darin Speight
 Alexander Sproule, **CLU, CH.F.C.**
 Timothy Squire, **FCGA, CFP, CLU, FMA**
 David Stewart
 David Stinton, **CFP, CLU, CH.F.C.**
 Catherine Stovel, **CHS, EPC**
 David Sung, **CFP, CLU, CHS**
 Ronald Sylvester, **CFP, CLU, CH.F.C., CHS**

Aurora Tancock
 Robert Taylor, **CFP, CLU, CH.F.C.**
 Roger Thorpe, **CFP, RHU, REBC**
 Philip Tippetts-Aylmer, **CFP**
 Abe Toews, **CFP, CLU, CH.F.C., CHS**
 Wayne Townsend, **CFP, CLU, CH.F.C.**
 Jane Trentini, **CFP, CLU**
 Jennifer Tweddle, **CFP, CLU, CHS, TEP**
 Edmund Warburton, **CLU, TEP**
 Ronald White, **CFP, CLU, CH.F.C.**
 Clifford Wieggers, **CFP, CLU, CH.F.C.**
 Vincent Wieggers, **CFP, CLU, CH.F.C.**
 Robert Wildman, **CFP, CLU, CH.F.C.**
 Kevin Williams, **CFP, CLU, RHU**
 Michele Wilson, **CFP, CLU, CH.F.C.**
 Lynn Wintraub, **CFP**
 Elden Wittmier, **CFP, CLU, CH.F.C.**
 Mari-Jayne Woodyatt, **CLU, CH.F.C.**
 Mark Woofter, **CFP, CLU, CH.F.C.**
 Jeffrey Wright
 Kirk Wrinn, **CFP**
 Howard Young, **CFP**
 Mark Zlotnik, **CLU**
 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.**

TFAAC Governance

TFAAC Board of Directors

Past Chair	Harley Lockhart, CLU, CH.F.C.
Chair	David Juvet, CFP, CLU, CH.F.C. CHS
Vice Chair	Caron Czorny, CFP, CLU, CH.F.C. CHS, FLMI, ICD.D.
Secretary	Wade Baldwin, CFP
Treasurer	Jim Virtue, CFP, CLU, CA
Director at Large	Andrew Guilfoyle, CA, CFA
Director at Large	Dean Owen, CLU, CH.F.C.
Director at Large	Flora Riyahi, CHS
Chair, The Institute	Al Jones, CFP, CLU
Chair, the CLC	Izumi Mikki-McGruer, CFP, CLU, CH.F.C.
President & CEO	Greg Pollock, CFP

APA Board

Chair	Roger McMillan, CFP, CLU, CH.F.C.
	Michael Gau
	Andrew Guilfoyle, CA, CFA
	Brian Mallard, CFP, CLU, CH.F.C.
	Vince McKay
	Floyd Murphy, CFP, CLU, CH.F.C.
	Dennis Yanke, CFP, CLU, CH.F.C.

Chapter Leadership Council

Chair	Izumi Miki-McGruer, CFP, CLU, CH.F.C., CHS
	Pierre Baliki, CFP, CLU, CH.F.C.
	Len Davis, CFP, CLU, CH.F.C., FCGA
	Rob Eby, CFP
	Brent Johnston, CFP, EPC
	John McCallum, CFP
	Michael McClenahan, REBC, GBA
	Antoine Nader, CLU, CHS, GBA, REBC
	Mimi Rogers, CFP, CLU, CH.F.C., CHS
	Brent van Ryzewyk, CFP, CLU, CH.F.C., CHS
	Michele Wilson, CFP, CLU, CH.F.C.

GAMA

President	Robert Popazzi, CLU, CHS
	Greg Powell
	Anthony Bosch, CFP, CLU, CH.F.C., CHS
	Shawn Bellefeuille, CFP, CHS
	Peter Gillespie
	Mathieu Jones
	Ali Pahlavani, CFP, MBA
	David Stewart, TEP

Legal, Regulatory & Policy Committee

Chair	Robert McCullagh, CFP, CLU, CH.F.C., CHS
	John Dean, CFP, CLU, CH.F.C.
	Curtis Findlay, CFP, FLMI
	Lawrence Geller, CLU
	Paul Greene, CFP, CLU, CH.F.C.
	Joseph Ruddell, CLU, CH.F.C.
	Kris Birchard, CLU, CH.F.C., TEP
	Mildred David, CFP, CLU, CHS, TEP

Government Relations Committee

Chair	Kris Birchard, CLU, CH.F.C., TEP
Vice Chair	Mike Skube
British Columbia	David Webb, CFP
Alberta Co-Chair	Rob McCullagh, CFP, CLU, CH.F.C., CHS
Alberta Co-Chair	Kelly Smith, CFP, CLU, CH.F.C.
Saskatchewan	Dean Owen, CLU, CH.F.C.
Manitoba	Jason Bonneteau, CHS
Ontario (Co-Chair)	Linda Gratton, CLU, CHS
New Brunswick	Kevin Williams, CFP, CLU, RHU
Nova Scotia	Robert Caissie, CFP, CLU
Newfoundland & Labrador	Michael Kidney, CFP, CLU, FMA, CHS
Prince Edward Island	Richard Russell
CLC Liaison	Rob Eby, CFP

Joint Government Relations Committee

(CALU Chair)	Garry Zlotnik, CFP, CLU, CH.F.C.
(TFAAC Chair)	David Juvet, CFP, CLU, CH.F.C., CHS
(TFAAC GR Chair)	Robert McCullagh, CFP, CLU, CH.F.C., CHS
(CALU GR Chair)	Terry Zive, CLU, CH.F.C., CHS, TEP, FLMI

Best Practices Committee

Chair	Steve Hillier, CFP, CLU, CIM
	Debbie Ammeter
	Linda Jijian, CFP
	Bryan O'Grady, CFP, CLU
	Debbie Phillips, CFP, CLU, CH.F.C. CHS
	Joe Talerico

Century Initiative – Board of Stewards

Chair	Joe Dickstein, CLU
	Bob Fleischacker, CFP, CLU, CH.F.C.
	Kris Birchard, CLU, CH.F.C., TEP
	Paul Brown
	John Dean, CFP, CLU, CH.F.C.
	Allain Labelle, CFP, CLU, CHS, TEP
	Bob Owens, CFP, CLU, CH.F.C.

FORUM Editorial Advisory Board

Chair	Lee Helkie, CFP, CLU, CDFA
	Andrew Guilfoyle, CA, CFA
	Nicholas Landry, CHS
	Izumi Miki-McGruer, CFP, CLU, CH.F.C., CHS
	Terry Zive, CLU, CH.F.C., CHS, TEP, FLMI

Schools Committee

Chair	Don Plettell, CLU
Atlantic Chair	Robert Caissie, CFP, CLU
Banff Chair	Brenda Dreissigacker, CFP
Okanagan Chair	W. Tod Alstad, CHS

Advocis Broker Services (ABS)

Chair	Jay Wintraub, CLU, CH.F.C.
	Randy McGlynn, CLU
	Roger McMillan, CFP, CLU, CH.F.C.
	Greg Pollock, CFP

TFAAC Board –National Committees for 2014/2015 – Chairs and Members

Executive Committee

Chair/Chair	David Juvet, CFP, CLU, CH.F.C., CHS
Past Chair	Harley Lockhart, CLU, CH.F.C.
Vice Chair	Caron Czorny, CFP, CLU, CH.F.C., CHS, ICD.D
Secretary	Wade Baldwin, CFP
Treasurer	Jim Virtue, CFP, CLU, CA

Compensation Committee

Chair/Chair	David Juvet, CFP, CLU, CH.F.C., CHS
Past Chair	Harley Lockhart, CLU, CH.F.C.
Vice Chair	Caron Czorny, CFP, CLU, CH.F.C., CHS, ICD.D
Appointed Director	Andrew Guilfoyle, CA, CFA

Nominations Committee

Chair/Past Chair	Harley Lockhart, CLU, CH.F.C.
Past Chairs	Terry Zavitz, CFP, CLU, CHS, GPA, EPC
	Kris Birchard, CLU, CH.F.C., TEP
	Robert McCullagh, CFP, CLU, CH.F.C., CHS
	Dean Owen, CLU, CH.F.C.
Member at large	Mimi Rogers, CFP, CLU, CH.F.C., CHS

Governance Committee

Chair/Secretary	Wade Baldwin, CFP
Past Chairs	Dean Owen, CLU, CH.F.C.
	Robert McCullagh, CFP, CLU, CH.F.C., CHS
	Terry Zavitz, CFP, CLU, CHS, GPA, EPC
CLU Chair	Al Jones, CFP, CLU
Chapter Board Chair	Izumi Miki-McGruer, CFP, CLU, CH.F.C., CHS
Members at large	Dennis Yanke, CFP, CLU, CH.F.C.

Finance & Audit Committee

Chair/Treasurer	Jim Virtue, CFP, CLU, CA
Chair	David Juvet, CFP, CLU, CH.F.C., CHS
Past Treasurer	Caron Czorny, CFP, CLU, CH.F.C., CHS, ICD.D
Chapter Board Chair	Izumi Miki-McGruer, CFP, CLU, CH.F.C., CHS
CLU Institute Chair	Al Jones, CFP, CLU
Members at Large	Robert McCullagh, CFP, CLU, CH.F.C., CHS
	Harris Jones, CFP, CLU, CH.F.C.

Advocis Partners and Sponsors

Advocis thanks those companies that supported the Advocis corporate partnership program in 2014. Their generous financial support helps offset the cost of bringing quality programs, products and services to members. We have entered into a formal arrangement with our partners to ensure a shared goal — to raise the level of professionalism among advisors — is achieved.

The Advocis corporate partnership program is available to companies in the financial services sector as well as to companies that support and supply the financial services sector.

Advocis wishes to partner with companies that share our belief in the importance of advisor professionalism, competency-based education, and the need to advocate on behalf of financial advisors and their clients. Our program provides opportunities to foster long-term relationships with companies — relationships that will offer greater value to those organizations by leveraging existing relationships.

Tangible benefits to companies include, but are not limited to:

- Increased profile through sponsorship at our three annual national schools, at our annual Regulatory Affairs Symposium, at our three annual national schools, and at various other events and activities hosted by our 40 chapters
- Opportunity to take advantage of designation, licensing and continuing education programs offered by Advocis and the Institute for Advanced Financial Education

Our corporate partnership program is flexible, and can be individually tailored to meet the needs and priorities of any company.

There are two main levels to the corporate partnership program: Corporate Partners and National Corporate Sponsors. All Advocis corporate partners receive corporate brand exposure on the Advocis website.

While Advocis recognizes its corporate partners and national sponsors, the program is not intended to endorse one organization over another.

Corporate Partners:



Canada Life™

THE
Great-West Life
ASSURANCE  COMPANY



Standard Life

Corporate Sponsors:



CDIC
Canada Deposit
Insurance Corporation

SADC
Société d'assurance-dépôts
du Canada



Desjardins
Insurance

LIFE • HEALTH • RETIREMENT



PPI Solutions



**Investment
Planning Counsel®**
FINANCIAL SOLUTIONS FOR LIFE

Walton™
APPRECIATE THE LAND



the co-operators®
A Better Place For You®

For more information on our program, visit www.advocis.ca/about/corporate.html

Contact Us

390 Queens Quay West, Suite 209
 Toronto, Ontario M5V 3A2
 Telephone: 416-444-5251; 1-800-563-5822
 Fax: 416-444-8031

www.advocis.ca

Executive Management

Greg Pollock, M.Ed., LL.M., C.Dir., CFP
President and Chief Executive Officer, Advocis
Chief Operating Officer, The CLU Institute
 x 9811

Ed Skwarek, LL.B., LL.M.
Vice President, Regulatory and Public Affairs
 X 9813

Peter Tzanetakis, M.A.
Vice President, Corporate and Government Relations
 X 9813

Directors

Karen Beier
Director, Human Resources
 X 9854

Celia Ciotola
Director, Business Development and
GAMA International Canada
 X 9857

Darlene Francis
Director, Corporate
Communications & Marketing
 X 9896

Linda Illidge, CPA, CMA
Director, Finance
 X 9834

Robbert McIntosh
Director, Advocis Broker Services
 x 9833

Fred Bridel
Director, Curriculum Development
 X 9875

Nelly Fanous
Director, Student Services
 X 9882

David Mason, MBA, CHS, CAPM
Director, Member Services
 X 9893

Brenda Molnar
Director, Education
 X 9819

Natalie Jenkins
Manager, The Institute
 X 9839

To reach any Advocis staff member by email, use their first initial and last name with [@advocis.ca](mailto:jsmith@advocis.ca). For example, "John Smith" would be jsmith@advocis.ca.

