

Resiliency Through Uncertainty

STRONG | FLEXIBLE | SUSTAINABLE

Facilitator Guide

UPDATE 2023

Advocis 

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Welcome!

Thank you for volunteering to take on the role of facilitator for this Advocis Continuing Education (CE) seminar. In so doing, you are joining the ranks of other dedicated Advocis volunteers who are committed to helping our chapters in the delivery of Institute-accredited CE.

The annual Update seminar has become the flagship CE program of the association. With many chapters delivering it more than once each year, it is attracting a growing number of members and non-members to our chapters. A full-day Institute-accredited seminar like this is one of the very best ways to showcase the value of Advocis membership.

Your role as an Advocis CE facilitator is a crucial one. You are the link between this seminar developed by the Advocis Education team and those in attendance. Please be sure to take the time you need to be comfortable with the enclosed script, working with the presentation and leading the case activities with take-away resource tools developed for Update 2023.

Sincerely,



Barbara Riddell
Vice-President, Learning and Development
Advocis

Getting Started

Required Facilitator Training

Please note that as a facilitator you are required to engage in facilitator training with Advocis. We recommend that you complete your training at least one month prior to your event.

How to Register for Facilitator Training

To register for the facilitator training and get your facilitator kit, go to Chapter Central, select Programs, scroll down to “Update 2023”, click on the “Resources Available” tab, and complete the “Update 2023 Facilitator Registration Form”.

Within a few days of submitting the form you will receive:

- An email confirming your selected facilitator training.
- Link to Drop Box so you can download all the facilitator resources you will need for your event.
- Access to the online Advanced Learning Modules.

Facilitator Guide

This Facilitator Guide contains recommended facilitator script and the case study activity notes that you can follow during the presentation of Update 2023. The script aligns with the videotaped interviews and slides in the presentation.

Participant Guide

The Participant Guide is a fillable PDF file that includes:

- Presentation slides for each presentation with space for notetaking
- Case Study Activity worksheets for group discussion following each videotaped presentation.

PowerPoint Presentation and Videos

Please make sure that you download the **Advocis-Update-2023-Presentation.ppt** document and the video presentations from Drop Box provided by Advocis.

Using the suggested script provide in this facilitator guide, you will display the PowerPoint Presentation at your chapter event and the videos when prompted by the script.

If for some reason you can't get any of the videos to play on your computer, then you may not have a media player software application installed. Use a different computer that has more up-to-date software installed.

To run the PowerPoint presentation and videos, you will need:

- PPT2013 or newer
- Windows 7 or newer operating system

When running the PowerPoint presentation and videos, make sure that:

- No other software is opened on your computer (nothing but the PPT)
- The volume on your speakers is turned up

Do a Test Run Prior to Your Event

It is very important that you do a test run prior to your event. Make sure that you:

- Read the recommended script included in the Facilitator Guide once (without the PowerPoint Presentation).
- Run the PowerPoint Presentation and read the script again.
- Become familiar with the Resources that supplement the Update 2023 presentations.
- Access the Advanced Learning Modules and familiarize yourself with the site.
 - Review the required reading materials for the Advanced Learning Modules
 - Complete the quiz for each module (optional)

Familiarize Yourself with the Advanced Learning Modules

We recommend that you complete the Advanced Learning Modules and quizzes prior to delivering the seminar. This will help you point individuals to where they can find answers to certain questions or locate information they may be looking for. It will also help you deal with any questions or concerns regarding the quizzes or extent of the required reading.

NOTE

Some chapters run facilitated Advanced Learning Module sessions for their members. If you plan to facilitate one of these sessions, we recommend that you not complete the Advanced Learning Module quizzes as noted above.

Please note that once you complete the quizzes, you will no longer have access to the questions.

Seminar and Advanced Learning Modules

Facilitated Seminar

Seminar Segment

The seminar portion of Update 2023 will cover the following:

- An introduction to each learning area
- Videotaped interviews with industry experts
- A summary of key points from each video segment
- Case Study Activities following each videotaped interview

Pre-Seminar Access

Individuals registered for the Update 2023 seminar, including the Facilitator, have online access to the Advanced Learning Modules (refer to “How to Access the Advanced Learning Modules”).

Post-Seminar Access

Upon completion of the seminar, individuals will be able to access the following via the Advanced Learning Modules:

- Solutions to the Case Study Activities
- Survey which they can complete to provide feedback on the seminar and Advanced Learning Modules
- Advocis CE Certificate

Advanced Learning Modules

The Advanced Learning Modules, available to all seminar registrants and the facilitator include a series of technical readings that complement the learning objectives covered in the facilitated seminar program. Completion of the Advanced Learning Modules is optional but highly recommended.

Access to the Advanced Learning Modules includes:

- The required readings for each of the Advanced Learning Modules
- A quiz for each module to confirm learning (upon successful completion of quiz, individuals receive applicable CE credits; 60% pass grade required)
- Advanced Learning Modules feedback survey
- Access to the Advanced Learning Modules until **March 31, 2024**

Each Advanced Learning Module is Institute-accredited and CE credits are earned upon successful completion of each module quiz (CE Accreditation details found on [Advocis.ca/Update2023](https://advocis.ca/Update2023)).

How to Access the Advanced Learning Modules

- Login at advocis.ca (with Advocis ID and password)
- From your Advocis Dashboard page, select Update 2023 listed in the Continuing Education section

The screenshot shows the Advocis dashboard with a navigation menu at the top: HOME, For Advisors, Chapters, Volunteers, Education, and B/M. The main content area is titled 'Dashboard' and includes a notification banner, a 'Courses' section with a table of recent courses, a 'Your Designations' section showing N/A, and a 'Continuing Education' section. In the 'Continuing Education' section, a red box highlights the 'Update 2023' module. Below the table is a legend for course status: O -> Open - Not Graded Yet, D -> Graded, N -> Did Not Finish, F -> Fail, P -> Pass.

Access Course	Course	Description	Start Date	End Date	Status	Result	Your Score(%)
	044	Making Choices II	9/1/2016	12/30/2017	G	N	0

Running the Update 2023 Seminar

Facilitator Role

Your role as facilitator is to ensure that you:

- Have a clear understanding of what needs to be accomplished and the process you will use to guide the group.
- Listen, synthesize discussion and identify ways to move the discussion or learning forward.

Remember that your role is not that of an expert and you are not expected to have all the answers. Your job is to keep the process on track. For help in managing questions, please refer to the FAQ section.

Facilitator Accountabilities

By taking on the role of facilitator, you agree to:

- Complete the required facilitator training
- Make sure you have all of the Update 2023 resource materials that you will need to run your event
- Do a test run well in advance of your event
- Review and/or complete the Advanced Learning Modules in advance of the seminar
- Act as a facilitator during the seminar
- Ensure that all equipment being used to run the seminar works and is appropriate to their needs

In-Person Events

Recommended Lighting

For audiences of more than 50, arrange for proper lighting so that all attendees can clearly see you without impeding the clarity of the screen.

Recommended Room Setup for In-Person Events

We recommend that you:

- Use round tables to effectively facilitate the discussion
- Set-up half-rounds of six people
- Use tables for 8 - 10 persons for large groups
- Have a volunteer host at each table who will act as the discussion leader
- Make sure the room is well ventilated

Equipment Required

Below is a list of the equipment you will need to run your event:

- LCD projector
- Table for equipment
- Speakers and amplifier (session has audio content that must be heard clearly by all in attendance)
- Screen sufficiently large to be seen comfortably by all in attendance
- Monitor for the facilitator so they do not have to look at screen
- Microphone for facilitator (for larger groups)
- Power bar and extension cords, as necessary
- Podium

Virtual Events

What you should consider:

- Events will be set up as a Zoom Meeting or other platform which allows breakout rooms (NOT as a Webinar) so that you can break the full group into breakout rooms for the case study/discussion activities.
- Have one person as the Facilitator and at least one other person to monitor the chat box, respond to questions and assist with assigning attendees to breakout rooms.
- Make sure to do a test run in advance.
- When sharing your screen make sure to click “Share Sound” for the video audio to come through.
- Make sure to have a reliable internet connection (hard wired if possible) and check your speed of connection in advance. Make sure your computer is plugged in and you are using a newer computer. Using two screens is helpful so that you can have the Facilitator Guide on one screen and the PowerPoint presentation and videos on the other screen that you will be sharing.

How to Facilitate the Case Study Activities

Use the case study and discussion activities to engage participants following each of the videotaped interview presentations.

We suggest that you organize participants into breakout rooms of 6-8 people in each for these activities. Ask each breakout room to assign one person to summarize your discussions for the full group when you are finished in the breakout rooms.

Suggested Schedule for Virtual Event

You can follow the same schedule as per the in-person suggested schedule noted in this document or you can run Update 2023 over a 2-day period. However, please remember that individuals must attend both days to qualify for CE credits.

Suggested Agenda (Full Day Event)

Morning

10:00 am INTRODUCTION (8 mins)

Planning for the Whole Person (32 mins)

Presenter: Jackie McCann Scott, CFP®, CHS™

Case Study Activity: The young family (45 mins)

11:25 am BREAK (10 mins)

The Future of Care (25 mins)

Presenter: Kusum Sen, CLU®, CHS™, RIS, CII®

Case Study Activity: Making informed decisions (45 mins)

01:00 pm LUNCH (60 mins)

Afternoon

2:00 pm INTRODUCTION

Unpredictable Planning for Small Business Owners (25 mins)

Presenter: Warren Blatt, CLU®, CFP®, CHS™

Case Study Activity: The independent advisor (45 mins)

3:15 pm BREAK (10 mins)

The Evolution of Responsible Investing (25 mins)

Presenter: Nalini Feuilloley

Case Study Activity: Doing good for the promise of a better world (45 mins)

5:00 pm CLOSE

Suggested Agenda (Over 2 days)

Day 1

10:00 am INTRODUCTION (8 mins)

Planning for the Whole Person (32 mins)

Presenter: Jackie McCann Scott, CFP®, CHS™

Case Study Activity: The young family (45 mins)

11:25 am BREAK (10 mins)

The Future of Care (25 mins)

Presenter: Kusum Sen, CLU®, CHS™, RIS, CII®

Case Study Activity: Making informed decisions (45 mins)

01:00 pm CLOSE

Day 2

10:00 am INTRODUCTION

Unpredictable Planning for Small Business Owners (25 mins)

Presenter: Warren Blatt, CLU®, CFP®, CHS™

Case Study Activity: The independent advisor (45 mins)

11:15 am BREAK (10 mins)

The Evolution of Responsible Investing (25 mins)

Presenter: Nalini Feuilloley

Case Study Activity: Doing good for the promise of a better world (45 mins)

1:00 pm CLOSE

CE Accreditation

The Accreditation Services of [The Institute for Advanced Financial Education \(IAFE\)](#) has accredited Update 2023 (Seminar and the Advanced Learning Modules) for 14 CE credits: 6 CE (includes 1 Ethics) for the Seminar and 8 CE (includes 1 Ethics) for the modules.

For a complete list of CE with other accrediting organizations, visit advocis.ca/update2023.

CE Credits

Individuals who participate in all four (4) Update 2023 Program Segment presentations receive six (6) Institute CE credits. Partial attendance does not qualify for any CE credits.

Note to Facilitator: Please make sure your name is included with the attendance list along with all other attendees to ensure you receive your CE credits for the seminar.

CE for Advanced Learning Modules

Although not required, seminar participants and the facilitator can complete the online Advanced Learning Module quizzes to receive additional CE credits as indicated on the Advocis website.

CE Certificates

Individuals who attend the seminar or complete the online Advanced Learning Modules will be able to access their CE certificates from the Dashboard page upon logging in with their Advocis ID number.

IMPORTANT

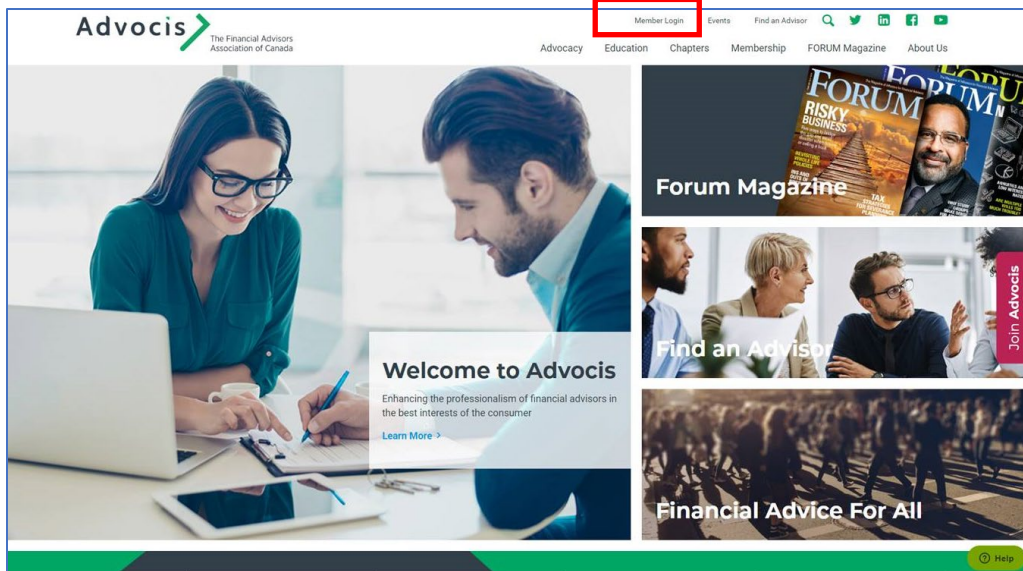
Chapter Coordinators are responsible for submitting attendance records to Advocis National (facilitator name must be included with attendance list). Within 1-2 weeks of submission, attendees can access the Seminar CE certificate via their CE Tracker.

FAQs

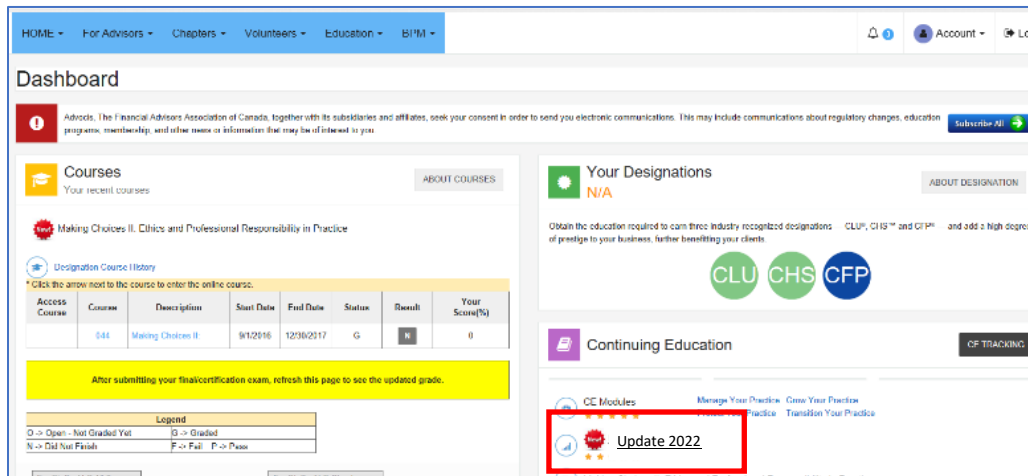
Q. How do I access the Advanced Learning Modules?

Login to advocis.ca using your Advocis ID, password, and click on Update 2023 in the Continuing Education section of your Dashboard.

Step 1: Login



Step 2: Click on Update 2022



Q. Why are there quizzes with the Advanced Learning Modules?

To affirm learning and to ensure participants are able to apply what they learned. All participants wishing to receive CE credits for the Advanced Learning Modules must complete and pass the online module quizzes (60% pass with unlimited attempts at the quizzes).

Q. Will the system indicate which questions I got wrong on the Advanced Learning Modules?

After you complete each quiz, you will receive a report showing the topics you answered incorrectly and a learning summary for the reading item(s) to be reviewed again.

Q. Why use case study and discussion activities in the seminar?

Case study and discussion activities are effective for bridging the gap between theory and practice.

Q. If non-members decide to become a member, do they get a refund for this seminar?

Non-members attending Update who decide to join within 30 days of attending, can apply for a partial refund for the seminar registration (non-member fee minus member fee = refund). Once they apply for membership, they will receive the “Welcome to Advocis” email. At this time, they can contact their chapter president to request the refund.

Q. What opportunities are there to provide feedback?

Online surveys – a reminder email to complete an online survey is sent following seminar attendance and following completion of the Advanced Learning Modules.

Q. How do I answer content-specific questions from attendees?

Sample Response – ‘Glad you asked that (or ‘Good question!’). You may want to send that question to CE@advocis.ca to receive a response from the CE team.’

Q. Is there anyone I can talk to if I have questions?

General Enquiries

For questions regarding the information found in this guide or for additional details:

Maja Golich

Education Coordinator

mgolich@gmail.com

Chapter Relations

Questions about how to schedule Update 2023, contact:

Paige Goldsmith

Chapter Relations Specialist

pgoldsmith@advocis.ca

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Update 2023 Facilitator Script

To begin, open the **Advocis-Update-2023-Presentation.ppt** document, select the “Slide Show” option and then the “From Beginning” option. This will take you to Slide 1, which is what your audience should see as they enter the room:

Go

Slide 1



Facilitator Script

Welcome to Update 2023. My name is _____ and I'll be your facilitator today.

Before we get started, I'd like to ask everyone to kindly turn off your phones or put them on vibrate.

Pause while they do this.

Thank you. We have a very full session ahead of us and we want to make this as comfortable an experience for everyone as possible.

Advocis has a long-standing commitment to education programs for financial advisors that goes back to our very roots over 100 years ago. Education and advocacy were — and continue to be — the cornerstones of our association.



Slide 2

Advocis Education Disclaimer

- This seminar is for educational purposes only. It should not be construed as legal advice by Advocis.
- The presentations are of a technical nature designed for financial advisors and planners, and delivered by professionals. The printed material received should not be redistributed.
- The advice given or comments made during this presentation by the topic experts does not bind Advocis to the validity of the content.

Advocis



Facilitator Script

As with all of our CE programs, it's important to note that:

- This seminar is for educational purposes only.
- The presentations are of a technical nature, designed for experienced financial advisors and planners, and delivered by professionals.
- The advice given or comments made during this presentation are those of the topic experts.

To be eligible for CE you must fully attend Part I and Part II of the seminar.



Slide 3

Target Audience

- CLU® and CFP® Professionals
- Financial advisors and all financial professionals who are faced with complex planning situations
- Members or non-members of Advocis, The Financial Advisors Association of Canada

Advocis



Facilitator Script

For decades now, Advocis has been presenting financial advisors with an annual update. Originally, it was designed for CLU® and CFP® professionals, to help them keep their credentials current and relevant. But we're also pleased to welcome financial advisors and all financial professionals who are faced with complex planning situations, whether they are members or non-members of Advocis, The Financial Advisors Association of Canada.

Pause as you ask each of the following questions:

- How many here today are CFPs?
- How many are CLUs?
- How many hold a CHS designation?
- How many hold a CH.F.C?
- How many are PFAs?
- How many have other designations?

There are more than 17,000 CFP professionals across Canada, more than 3,000 of whom are Advocis members. Seventy-four percent (74%) of these CFP-credentialed members also hold a CLU designation.

The total number of CLU professionals is more than 3,200 and the total number of CHS designation holders is almost 1,900.



Slide 4

Designation Programs

Advocis offers education programs leading to:

- **Chartered Life Underwriter (CLU®)** – estate planning and wealth transfer
- **Certified Health Insurance Specialist (CHS™)** – living benefits expertise
- **Certified Financial Planner (CFP®) & Qualified Associate Financial Planner (QAFP™)** – financial planning services
- **Professional Financial Advisor (PFA™)** – practice development, technical knowledge, compliance and ethics



Facilitator Script

Advocis continues to be a leading provider of education programs leading to recognized designations for financial advisors. If you or anyone on your team is interested in learning more about furthering your education, Advocis is here to help.



Slide 5

Learning Objective

- To keep CFP® and CLU® designated advisors current on important technical concerns and client-facing issues impacting financial planning today

Advocis



Facilitator Script

Overall, the learning objective for Update 2023 is:

- To keep CFP® and CLU® designated advisors current on important technical concerns and client-facing issues impacting financial planning today



Slide 6



Facilitator Script

On behalf of Advocis, we are pleased to bring you 'Update 2023: Resilience Through Uncertainty. Strong. Flexible. Sustainable.

Each presentation I will be introducing was videotaped in January using an interview format with the moderator. Slides are included to better illustrate key points as they're discussed. You'll find a copy of all the slides in your Participant Guide.

Now, I'd like to introduce you to our moderator for Update 2023, **Jeremy Cooper**.



Slide 7

/ Moderator



Jeremy Cooper
CLU®, CEA

Financial Advisor and Partner, ITI Financial Inc.
Calgary, AB



Facilitator Script

Jeremy is a financial advisor providing holistic financial planning, including a full range of investment, tax, and insurance solutions. He has a special affinity for seeing Canadian families and their businesses prosper for more than one generation. He joined ITI Financial Inc. in 2007 after a storied pursuit of business and entrepreneurship. Jeremy is also licensed as an Exempt Market Dealing Representative with Accilent Capital Management. An active member of Advocis and CALU, Jeremy is the former President of the Advocis Medicine Hat chapter and currently sits on the board of the Calgary Chapter.



Slide 8

Presenters



Jackie McCann-Scott, CFP®, CHS™
Certified Financial Planner, Lupin Planning Group Inc.



Kusum Sen, CLU®, CHS™, RIS, CII®,
Financial Planner, Desjardins Financial Security



Warren Blatt, CLU®, CFP®, CHS™
Financial Security Advisor, WDB + Associates



Nalini Feuilloley
Head of Responsible Investment, BMO Global Asset Management



Facilitator Script

This year our presenters are:

Jackie McCann-Scott
Financial Planner with Lupin Planning Group Inc. and,

Kusum Sen (*pronounced koo-sum*)
Financial Planner with Desjardins Financial Security

Warren Blatt
Financial Securities Advisor with WDB + Associates and

Nalini Feuilloley (*pronounced Null-in-eeee Foy-yo-lay*)
Head of Responsible Investing at BMO Global Asset Management



Slide 9

Agenda – Part I



Planning for the Whole Person

Presenter: Jackie McCann-Scott
Case Study Activity: The young family



The Future of Care

Presenter: Kusum Sen
Case Study Activity: Making informed decisions about care



Facilitator Script

In Part I we will hear from

Jackie McCann-Scott who will share her approach to Planning for the Whole Person. That interview will be followed by a case study focused on a young family.

After a short break, Kusum Sen will join Jeremy in a discussion on The Future of Care. And then we'll wrap-up Part I with a case study that will delve into helping clients make informed decisions about their future care.



Slide
10

Agenda – Part II



Unpredictable Planning for Small Business Owners

Presenter: Warren Blatt

Case Study Activity: The independent financial advisor with a small team



Taxation for Small Business Owners

Presenter: Nalini Feuilloley

Case Study Activity: Uncovering a potential ESG interest for your client



Facilitator Script

In Part II

Warren Blatt will speak with Jeremy about Unpredictable Planning for Small Business Owners. Afterwards our case study will take a personal turn as we consider planning issues facing an independent financial advisor with a small team.

Nalini Feuilloley (*pronounced Null-in-eeee Foy-yo-lay*) will close Update 2023 with a discussion on the Evolution of Responsible Investing. And our final case study will focus on how to uncover a client's potential ESG interest.



Slide 11

/ CE Credits

- Earn six (6) CE credits for full attendance of both Part I and Part II (CE credits not available for partial attendance)
- Earn up to an additional eight (8) CE credits for completion of the Advanced Learning Modules

Advocis 



Facilitator Script

We hope you'll find the combination of interviews and case studies to be a very engaging and relevant learning experience that will be of benefit to your practice.

If you attend both Part I and Part II of the seminar, you'll receive 6 CE credits. I'd like to remind everyone that partial credits are not available — you must stay for the complete seminar to receive your CE.

With your seminar registration, you also have access to the four complementing online Advanced Learning Modules. Each one includes a series of required readings and a short quiz. Upon successful completion of each module, you will earn CE credits; 8 if you complete all four modules. This means a maximum of 14 CE credits for the entire Update program. For additional accreditation details, you can visit the Update 2023 program available on the Advocis website.

Go Slide 12



Let's get on with the presentations. You'll find a copy of all the slides in your Participant Guide. We encourage you to use the space provided in your Guide to take notes throughout the videotaped interviews. At the end of each one, I'll go through a high-level summary, to touch on the key points discussed.

As you listen, you may have questions. Jot these down as they occur to you. Our agenda is full and we will not have time to stop for questions.

However, one of the best ways I've found to get answers to questions is by talking with colleagues. And this is something you'll definitely have a chance to do today.

Any remaining questions can be answered by emailing Advocis at CE@advocis.ca.



Slide 13

Planning for the Whole Person



Jackie McCann-Scott,
CFP®, CHS™

Certified Financial Planner, Lupin Planning Group Inc.
Conception Bay South, NL



Facilitator Script

First up is Jackie McCann Scott who will be speaking with Jeremy about Planning for the Whole Person

Jackie is the founder and owner of Lupin Financial Planning Group Inc. A fresh and forward-thinking financial planning practice that speaks directly to the financial decision makers running homes, businesses and communities while trying to enjoy every moment of the journey. With more than 15 years in financial services, Jackie still gets as excited about creating financial solutions for her clients today as she did her first day on the job. A proud member of Advocis, Jackie is a former President of the Newfoundland chapter and current Membership Chair.



Slide 14

Planning for the Whole Person

Learning Objective

- To explore ways financial advisors and financial planners can educate, motivate and engage their current and prospective clients as they help them navigate through persistently high stress levels.

Advocis 



Facilitator Script

The Learning Objective for this interview is:

- To explore ways financial advisors and financial planners can educate, motivate and engage their current and prospective clients, as they help them navigate through persistently high stress levels.



Slide 15

Planning for the Whole Person



Jackie McCann-Scott,
CFP®, CHS™

Certified Financial Planner, Lupin Planning Group Inc.
Conception Bay South, NL



Facilitator Script

At this slide you will open and play the video: **Planning for the Whole Person** which starts with this title slide & music and ends with the summary slide. **Length: 32 min.**



Slide 16

Summary

The Client as a Whole Person

- Building client engagement through their cash flow planner and net worth statements, from initial meetings of heavy lifting to each subsequent review
- Every question along the way leads to a discussion, an opportunity to build trust and keep the client motivated
- Ways of connecting with younger demographics and people of different backgrounds to sustain a practice focused on the whole client



Facilitator Script

Jackie shared how she builds client engagement through active and consistent use of their cash flow plan and net worth statements.

From initial meetings to subsequent reviews, she talked about how every question leads to a discussion and an opportunity to keep clients motivated by building trust.

She also talked about how she's sustaining a practice focused on the whole client by connecting with younger demographics and people of different backgrounds.

Jackie would like to give credit to the following professionals, whose work has helped inform her approach: Shannon Lee-Simmons, Dr. Moira Somers and Eleanor Beaton.



Slide 17

The Client as a Whole Person

Resource

- Cash Flow Template

Available to Update 2023 attendees through your Advocis Dashboard

In case you don't have a cash flow tool you're already using with you clients or maybe you'd like to see what Jackie uses, she agreed to share her template. You'll find a copy of Jackie's excel document in the Resource section of Update 2023. Be sure not to change the formulas in the excel file.



Slide 18

Case Study Activity: The Young Family

Learning Objective

- Using the financial plan review to ensure a young family is motivated to stay the course in stressful times.



Facilitator Script

Please turn to **page 15** of your Participant Guide...

Pause while they do that.

In this Case Study we'll be focusing on using the financial plan review to ensure a young family is motivated to stay the course in stressful times.



Slide 19

Case Study Activity: The Young Family

Discussion format

- Read the case notes and questions on your own (5 mins)
- Identify a spokesperson and discuss your response to the questions (20 mins)
- Share with the full group (15 mins)



Facilitator Script

This slide remains on the screen during the exercise.

To get started take a few minutes and read the case study on your own. Also have a look at the supporting data and questions.

Spend 20 minutes with your group working through the questions together. Remember to appoint a spokesperson before you start.

I'll give you a heads up just before we're ready to reconvene as a full group.

This is approximately a 40-minute exercise in total.

The Discussion Activity along with suggested solutions for this exercise begins on the following page.

- **Small group discussion:** Please monitor groups to help keep them on track and on schedule. To encourage group engagement in the discussion, you may also want to reference the Facilitator's Notes included with the questions to use prompts or suggest issues to consider.
- **Full group discussion:** After the full group has shared their comments, you may want to reference Suggested Solutions and share with the full group for their consideration.

TIMING ...

As the 25-minute mark nears, give them a warning to prepare for the full group discussion.

Keep the full group discussions to a total of 15 minutes.

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Case Study Activity: The Young Family

Learning Objective: Using the financial plan review to ensure a young family is motivated to stay the course in stressful times.

A: The Facts

The Clients

Anna and Sophie, both age 33, are married and have been living together for 10 years. Sophie is a mature student who recently returned to university in hopes of pivoting to a new career in nutrition after spending years unhappily working as a junior paralegal. She currently works part-time as a server at a fine dining steakhouse for the sake of flexibility while in school and she anticipates a \$200,000 cash gift from her parents upon the sale of an investment property in 5 years.

Anna is a copywriter who spent most of her career working freelance and struggling to grow her income, until recently landing a salaried position which provides steady income and enough flexibility for her to continue freelance work on the side. Anna's new role offers a defined benefit pension and comprehensive health & dental coverage for both her and Sophie.

Anna and Sophie have accumulated a lot of debt during their 20's, which was mostly due to furnishing their first apartment from scratch without savings, as well as Anna's first few years in business with a struggling income. They have spent the last 5 years desperately trying to pay this down, however they feel extremely burdened and stressed out by high interest costs. Despite directing as much of their available cashflow as possible towards debt management, they have been unable to make any net progress on the balance. They are very cognizant of their household spending, making a point of never letting groceries go to waste, rarely shop for "stuff", and keeping their fixed recurring expenses low. Where they do provide flexibility is on discretionary activities that include bi-weekly dinner dates, an annual vacation each Winter, and golfing during the Summer. This is what brings them the most joy, and least guilt since they value sharing experiences together. Aside from that, most of their daily activities don't cost money as they prefer to spend time being active in nature.

The Advisor and the Planner

Anna and Sophie hope to deal with their debts and save for retirement, but they feel a bit lost. They do not believe they have a very strong comprehension of general financial

literacy, and despite their efforts to be mindful of their spending they don't actually have a clear picture of their monthly cashflow and have never prepared a budget. To address this, they started working with Genevieve, an Investment Advisor, 5 years ago and she set them up with RRSP accounts at \$500/mth each. They felt this was a bit too much for their cashflow at the time, but she insisted that it was the smart thing to do. They agreed that saving was important, however they didn't really understand most of the jargon Genevieve used during their meetings and she did not provide any financial literacy resources. Sophie was still working as a paralegal at this time and although her employer offered a 5% matching GRSP, she didn't understand what this meant and never enrolled. She figured it wasn't necessary since Genevieve set them up with their own personal RRSPs.

They continue to meet with Genevieve once a year for a portfolio review and she provides updated projections on their future account value if they stay the course. However, they repeatedly express the stress they feel about their lack of debt progress. She crunches the numbers and suggests the monthly payments they should be making to pay it down, however Sophie and Anna question whether it's possible since they have not been presented with a cashflow plan to illustrate feasibility. They ask Genevieve if it would make sense to pause contributions for the sake of expediting debt repayment and Anna also expresses concerns about having to pay a tax balance owing each year as a sole proprietor. Genevieve advised that they could improve their situation by avoiding discretionary activities such as travelling and dining out and insist that they stay the course with their RRSP contributions. Sophie and Anna did not appreciate this advice or feel that she understands their priorities. They did not make any changes to their lifestyle and continued to struggle with their debt loads.

This year they decided to take a different approach and started working with Lily, a Financial Planner who provides transparent pricing and description of services on her website. They like what they see and engage with her. Anna and Sophie were impressed that Lily spent well over an hour with them during the first meeting discussing their lifestyle, hobbies, goals, and concerns in addition to carefully working through a list of their monthly spending activities. They shared with Lily that their debts feel like a roadblock to making progress in their life, despite the savings they have accrued. They feel conflicted about the fact that their savings alone have not provided any sense of security or fulfillment. Lily prepares a cashflow plan that prioritizes debt reduction without reducing discretionary spending, and she meets with Sophie and Anna on a quarterly basis. Anna and Sophie faced unexpected hurdles over the course of the year due to veterinary and car repair costs and were unable to stick exactly to the plan, but Lily updates their cashflow document at each meeting to adjust for these changes and expresses empathy with their situation.

Current Financial Situation

	Sophie	Anna
DEBTS (credit cards)	\$7,000 at 20.95%	\$12,000 at 19.99%
CASH SAVINGS	\$0	\$0
TFSA's	\$0	\$0
RRSP's	\$35,000 at 6.0% 5-yr avg	\$35,000 at 6.0% 5-yr avg
Net Worth	\$28,000	\$23,000

	<u>Former</u> cashflow based on GENEVIEVE'S advice	<u>Current</u> cashflow based on LILY'S advice
INCOME	Sophie (paralegal) = \$60,000/y NET Anna (freelance) = \$30,000/y GROSS	Sophie (server) = \$40,000/y NET Anna (salary) = \$40,000/y NET Anna (freelance) = \$15,000/y GROSS
Credit Cards	\$12,000/y	\$15,000/y
Taxes Outstanding	\$7,000/y	\$5,000/y
Cash Savings	\$0	\$3,000/y
TFSA's	\$0	\$3,000/y
RRSP's	\$12,000/y	\$2,000/y
Living Expenses (housing, transportation, groceries, recurring bills)	\$50,000/y	\$50,000/y
Discretionary (dining out, travel, golf, misc)	\$8,000/y (this involves cutting discretionary by 50%)	\$16,000/y (this represents normal spending)
Surplus / Deficit	+ \$1,000	+ \$1,000

B: Case Study Questions/ Recommendations

Q1. What type of qualitative questions should we be asking to gain a deeper understanding of the client? What are some qualitative/quantitative questions or details that Genevieve failed to ask about, pay attention to, or actions she failed to take?

Answer 1.

It's important to go beyond the numbers and a strictly quantitative assessment of your clients' situation. In many cases, how your client feels about money or their circumstances will serve as the more powerful motivator to act on, or avoid, something. Simply being told that you can achieve X by doing Y may not be enough to convince a client to execute on the plan. It is important that the objective at hand is actually aligned with the client's core values and desires, and that the proposed action incites a positive emotional response.

In this case study, Genevieve did not take the time to understand what makes Anna and Sophie happy, and furthermore, when they mentioned what causes them stress, she glossed over it for the sake of pushing what she thought was objectively good for the clients. It is not up to the Advisor to convince the client to adjust their values and priorities, but rather to tailor a solution that can align with the values they already adhere to while still achieving the objective at hand.

Examples of qualitative questions that can illuminate client values, priorities, and emotional or mental triggers:

- What is causing you stress? What brings you joy?
- What type of spending makes you feel guilty/good?
- How does the thought of money management make you feel?
- What was your family's experience with money growing up?
- What level of support are you seeking?
- If money were no issue, what are the short-, medium-, and long-term goals you aspire to?
- What do you feel you excel at or understand well regarding money?
- What are you hoping to learn more about?
- What outcome do you wish to achieve out of working together?

- Do you feel like there is something or someone holding you back from making progress?
- Do you feel like money controls your life?

Examples of both qualitative/quantitative details that Genevieve missed:

- She didn't ask about Sophie's GRSP, or she intentionally ignored it for the sake of boosting her AUM, which resulted in a major missed opportunity at Sophie's expense.
- She didn't clarify what Sophie and Anna hoped to achieve out of working together, and they both felt the relationship lacked value.
- She didn't spend time to inquire about their spending patterns to address the reason behind the debt.
- She did not ask for details about Anna's taxes or offer guidance on how to prepare herself for it by saving a portion of revenue.
- She did not ask about the expenses and activities that are most important to them and/or non-negotiable.
- She advised 100% of savings efforts into RRSPs, ignoring the fact that neither of them having any emergency savings or flexible assets in a TFSA
- She dismissed their concerns about debt, despite the fact they explicitly stated it was causing extreme stress. Furthermore, her solution to debt management involved cutting out the activities that they valued most, and she did not offer any compromise or adjustment to her own RRSP recommendations.
- She never presented them with a cashflow plan to support the feasibility of her recommendations.

Q2. What have you learned about the clients' personality, attitudes, and values? How can Lily best approach the client-advisor relationship considering what she's learned about Sophie and Anna? Why did Genevieve's approach fail to inspire progress?

Answer 2.

A holistic client-advisor relationship often isn't transactional. Granted, in some cases clients genuinely aren't seeking a deep connection with, or empathy from, their Advisor—they simply want assistance purchasing the right insurance product or investing in a productive portfolio. But the onus is on the Advisor to ensure that your approach to advice is in line with what the client expects from you, otherwise it may be perceived as incongruent with the client's best interest. This is a crucial conversation that should predicate any advice and be spelled out in the engagement letter.

In this case study, Genevieve's personal approach was not in line with what the clients expected or needed from an Advisor. Genevieve is very factual and transactionally focused—she narrowed in on their goal of saving for retirement since investment management is her specialty (and how she gets paid). She completely disregarded their debt management and lifestyle goals since it was not in line with her own focus, and they were not planning activities which would generate commission for her. Genevieve should have made it clear that she is an Investment Advisor focused on wealth management (and paid via commissions), and not a Financial Planner who would assist with the full picture.

What have we learned about the clients' personality, attitudes, and values?

- Sophie and Anna make a point of being mindful about their spending. Their fixed expenses are minimal, they cook a lot and don't waste groceries, and they don't really care to spend money on "stuff". This suggests that the debt problem has less to do with reckless spending, and more to do with a lack of oversight and clarity about how they should apply their financial efforts.
- The expenses causing them stress are the high RRSP contributions. This is true for them despite knowing that saving is important and necessary to retire well. They aren't motivated specifically by amassing money above all else and are more concerned about living life happily and amassing experiences (via travel and dining out) while simultaneously working towards retirement—even if it takes them a bit longer to achieve this goal.
- Sophie and Anna value emotional connection and empathy. They wanted to feel heard and understood by their Advisor in order to feel good about the advice provided to them.

How can Lily approach this relationship?

- Lily got things started off on the right foot by spending a lot of time upfront talking through the client's concerns, frustrations, goals, setbacks, etc. She gathered quantitative data about their circumstances, but she also made a point of determining the emotional/behavioural relationship that the clients had with those numbers.
- Lily provided full disclosure about how she operates as a Planner and how she gets paid, and this provided comfort to the clients even before they got started.
- Lily refers to the cashflow plan at every client meeting and adjusts their projections and assumptions according to what has actually taken place, versus hanging on to what SHOULD have taken place. Sophie and Anna appreciate that she does not make them feel guilty for falling off track every now and then and this keeps them motivated to stay on course.

Why did Genevieve's approach fail to inspire progress?

- Genevieve never took the time to understand what the clients wanted from her. Instead, she projected what SHE wanted to achieve onto them. This felt very apparent to the clients and not well received.
- Having said that, Genevieve might still have had some success with her approach if she at least took the time to back up her recommendations with a clear cashflow plan to illustrate how expedited RRSP contributions could be feasible while making room for joyful spending and debt repayment. She was unwilling to compromise on what she believes is best.
- Sophie and Anna feel as if they lack financial literacy and did not respond well to Genevieve's continued use of jargon. Genevieve could have inspired more interest in her ideas if she presented her recommendations in more approachable language.

Q3. Assess the cashflow feasibility of their goals and other planning opportunities

Answer 3.

SOPHIE

- Sophie had a matching GRSP that she could've taken advantage of to end up in a similar position of saving \$500/m but with only half the funding effort required from her personally (\$250/m paid by employer). She could have applied the other \$250/m towards debt repayment and have made more progress on the balance outstanding while amassing a similar RRSP account value.
- She also anticipates a promised \$200K from her parents, which will expedite her retirement savings, allowing her to further reduce RRSP contributions at this time for the sake of more aggressively paying down the debt.
- From a values perspective, this is in line with Sophie's priorities since the current debt is causing her far more stress than the idea of a delayed retirement. Mathematically, it also makes more sense to prioritize the reduction of debts at 20% interest versus investments earning an average of 6%.

ANNA

- With Anna's new DB pension, she has more leeway to pause her current RRSP contributions for the sake of expediting debt reduction as well as contributing into a high-interest savings account which she can use as a sinking fund for her annual tax obligations. Anna still intends to continue freelance work in addition to her salaried role, so saving for taxes is important.
- Mathematically, the \$500/m into the RRSP does not produce enough of a dollar benefit in the form of a refund to cover the full tax obligation—she is better off setting aside money to pay the taxes in full and there would still be additional cashflow available for expedited debt reduction.
- From a values perspective, this addresses both of Anna's primary stressors while still making progress on retirement due to her DB pension.

STAYING MOTIVATED

- Neither Anna nor Sophie need to scale back on travel or dining in Lily's scenarios, which makes them both very happy. They feel motivated to implement these recommendations because it allows them to maintain their preferred lifestyle, while eliminating their debts and enforcing positive net worth growth.
- When unexpected surprises occur that jolt the client and cause them to detour from the plan, Lily is compassionate and shows them quantitatively how they can still reach their goals by updating the cashflow document, while qualitatively acknowledging that life is not as tidy and concise as a spreadsheet. These plan reviews put Anna and Sophie at ease.

SUGGESTIONS

- Emergency fund to cover expenses like vet bills or car repairs.
- Set up FHSA if they plan on buying a house down the road.
- Quarterly installments to pay income tax owed.
- Increase debt repayment and decrease retirement savings.

Following the full group discussion, resume with the script as follows:

Thank you for your participation in this case study. I hope it has reinforced the value of getting clients engaged in the cash flow planning process from the start.



Slide 20



Facilitator Script

We'll now take a 10-minute break. Please be back at _____. [10 minutes from now]

[After break]

Thanks for returning promptly. Let's continue!



Slide 21

The Future of Care



**Kusum Sen, CLU®, CHS™,
RIS, CII®**
Financial Planner, Desjardins Financial Security
Toronto, ON



Facilitator Script

Next up is Kusum Sen (*pronounced koo-sum*) who will be speaking with Jeremy on The Future of Care.

Kusum is a seasoned insurance and investment professional, committed to expanding her knowledge base. For close to three decades she has been assisting individuals, families and small business owners in achieving their financial goals. However, her passion is ensuring that all her clients consider their future care needs. This reinforces her commitment to them, creating a lasting bond over a career of service. An active member of Advocis, Kusum is a former member of the Toronto Chapter board.



Slide 22

/ The Future of Care

Learning Objective

- To discuss ways to help clients clarify their future care wishes and guide them in the implementation of a plan to get there.

Advocis 



Facilitator Script

The learning objective for this interview is:

- To discuss ways to help clients clarify their future care wishes and guide them in the implementation of a plan to get there.



Slide 23

/ The Future of Care



**Kusum Sen, CLU[®], CHS[™],
RIS, CII[®]**
Financial Planner, Desjardins Financial Security
Toronto, ON



Facilitator Script

At this you will open and play the video: **The Future of Care** which starts with this title slide & music and ending with the summary slide. **Length: 24 min.**



Slide 24

Summary

Future of Care

Help clients make informed decisions by understanding:

- How they want to live their final years
- The unique issues facing seniors
- What Federal and Provincial financial support is available
- Home care organizations and other community support

Educate and guide all clients on creating a future care plan

Advocis



Facilitator Script

Kusum outlined how we can help clients make informed decision about their future care by understanding:

- How they want to live their final years
- The unique issues facing seniors
- Availability of Federal and Provincial financial support
- Home care organizations and other community support

But as she stressed, advisors have an important role in educating and guiding all clients on creating a future care plan.



Slide 25

The Future of Care

Resources

- Summary of National and Provincial accredited Home Care Associations
- Advanced Care Directive Template

Available to Update 2023 attendees through your Advocis Dashboard

As supporting resources for this segment Advocis has provided a:

- Summary of National and Provincial accredited Home Care Associations and a,
- Advanced Care Directive Template



Slide 26

Case Study Activity: Making informed decisions about care

Learning Objective

- Discovering options for ageing in place and maintaining independence.

Advocis



Facilitator Script

Please turn to **page 31** of your Participant Guide to get ready for our next case study...

Pause while they do that.

In this case study we'll be discovering options for aging in place and maintaining independence.



Slide 27

Case Study Activity: Making informed decisions about care

Discussion format

- Read the case notes and questions on your own (5 mins)
- Identify a spokesperson and discuss your response to the questions (20 mins)
- Share with the full group (15 mins)

Advocis



Facilitator Script

This slide remains on the screen during the exercise.

Spend a few minutes reading the case notes, supporting documents and questions on your own.

Choose a different spokesperson and work through the questions together.

I'll give you a heads-up when it's just about time to reconvene as a full group.

This is approximately a 40-minute exercise in total.

The Case Study Activity along with suggested solutions for this exercise begins on the following page.

- **Small group discussion:** Please monitor groups to help keep them on track and on schedule. To encourage group engagement in the discussion, you may also want to reference the Facilitator's Notes included with the questions to use prompts or suggest issues to consider.
- **Full group discussion:** After the full group has shared their comments, you may want to reference Suggested Solutions and share with the full group for their consideration.

TIMING ...

As the 25-minute mark nears, give them a warning to prepare for the full group discussion.

Keep the full group discussions to a total of 15 minutes (approximately 5 mins for each question) – for each of the three questions, ask for a spokesperson to volunteer to share their group's solutions. Augment missing information by opening the discussion up to the full group or using the solution notes on page 62.

[Back to Table of Contents](#)

Case Study Activity: Making informed decisions about care

Learning Objective: Discovering options for ageing in place and maintaining independence.

A: The Facts

The Client

Name	Age	Marital Status	Employment Status	Health	Longevity Estimate
Kathleen	65	Single, divorced	Semi-retired, works part time	Good when managed well	95

Kathleen J. is a single female, 65 years of age, divorced, and has been retired from teaching since age 60. She lives in her own home in a medium-sized, urban centre.

Kathleen has two grown children, and 3 grandchildren. Her son, the eldest, has 2 children ages 7 and 5 years old. They live 30 minutes away. Her daughter has one child age 4 years old, and is expecting another soon. She lives 1 hour away. Kathleen has a good relationship with both her kids and recognizes it is a busy chapter of their lives.

Kathleen also has one sibling, David, who is her younger brother. David is married to Joanne and they live in another city about six hours away. While they have a good relationship together, David is still working full time, and has young grandchildren of his own with whom he and Joanne are very involved. Kathleen and David usually see each other on holidays, once during the summer for a mini- joint family holiday with their mom, and otherwise call or email if there is any news to be shared.

Kathleen feels lucky to have her 87-year old mother, Jane, living near to her. In fact, they only live 15 minutes away from each other. Her mother is a widow of 17 years, and Kathleen is a key person in her life. They see each other regularly and Kathleen helps her mom out however she can. While Jane is still living independently in a small bungalow that she owns, it is clear that there is growing reliance on Kathleen for support. For now, Kathleen manages this extra responsibility, but expects her mom's

needs will increase in the months and years ahead. Kathleen knows her mom’s growing reliance on her will impact her time, freedom, and energy but prefers not to think about it too much and *live in the moment* while her mom is still relatively well, both physically and cognitively. Why dampen their spirits now by talking about possible future difficulties that may not even happen?

Kathleen’s Health and wellbeing:

Kathleen is of average height and weight and for the most part, feels quite well and energetic on a day-to-day basis. While she takes medication for high blood pressure and cholesterol, she has no serious ongoing health concerns to manage and sees her family physician for annual check-ups.

Unfortunately, a serious pelvic injury from a cycling accident when she was 58 years old, has left her with some lingering physical discomfort and aches which become most evident after busy days and when she gets tired. While she was previously a very active person and enjoyed many forms of outdoor activity with other people and friends, the accident undermined her confidence and has curtailed her desire to participate in higher energy, aerobic exercise. As a result, she has not only withdrawn from these activities, but her social and friend groups too.

The accident also contributed to a decision to retire early from teaching as Kathleen found the stress and strain of working with younger children all day left her feeling physically depleted, experiencing pain and generally unwell. Her current part-time position at a private, tutoring school on the other hand, has proven to be just the right fit for her and she feels like she is thriving in her role.

Residence(s)

Type	Location	Ownership	Market Value
Single family dwelling; original family home	Mid-size urban centre	Homeowner, with outstanding mortgage	\$ 650,000

Current Financial Situation

1. Elementary school teacher for a period of time, both prior to and after raising her own children. Kathleen opted for an early retirement date for personal and health reasons and while not eligible for a full pension, she does receive a **partial, indexed pension of \$ 28,000/yr** and reduced benefits.
2. Currently Kathleen has a 3-day a week, **part-time administrative and support position** with a private tutoring school and **earns \$ 21,918/yr**. She has summers off and vacation periods coinciding with the regular school calendar. This schedule has been ideal for supporting and spending time with her aging mother, and her young and growing grandchildren, and managing her effort and energy output. She plans to keep working as long as possible.
3. Periodically, Kathleen will have a **private tutoring** student of her own. Kathleen considers the money she earns with these temporary assignments as “**bonus dollars**” that seem to go a long way.
4. Kathleen has been thinking about applying for her OAS and CPP payments now that she is eligible to do so, but she is not sure if this is the right decision. She has decided on the other hand, to wait to convert her RRSP to RRIF payments until the last possible moment.
5. Currently, once all monthly costs and commitments have been paid or accounted for, Kathleen finds there is not a lot of “extra” at the end of each month. Whatever extra there may be, Kathleen easily spends on those unexpected “other” miscellaneous costs or expenses that always seem to come up. This has also made paying down her line of credit difficult.

Net Worth

Assets

Liabilities

Description	Value	Description	Value
Value of home	650,000	Mortgage	16,800 pd up age 67
RRSP	180,000	Car lease	6,540 per year
TFSA	25,000	Line of Credit	28,000
TOTAL	855,000	Total	51,340

Income

Pension: \$ 2,333.33/month Jan - Dec

Part-time job: \$ 1,826.50 average over 12 months Jan – June, Sept – 3rd week of Dec

(\$ 562.00 x 39 working weeks)

Average monthly income: \$ 4,159.83

Cash flow - Monthly income less expenses:

\$ 4,159.83 – 3,813.33 = \$346.50 remaining

Kathleen’s Budget

Description	Annual amount	Monthly amount
Mortgage	16,800	1,400
Car payments incl. insurance, fuel	6,540	545
Debt servicing payments (line of credit)	2,160	180
Heat	1,800	150
Electricity	1,500	125
Water	960	80
Property taxes	4,800	400
Food	3,900	325
Phone/cable/internet	1,800	150
Entertainment	1,500	125
Theater and outings	1,000	83
RESP contribution (3 grandchildren)	3,000	250
TOTAL	45,759.96	3,813.33
Other: clothing, gifts and treats for grandkids, odd jobs (snow removal, landscaping, household fixes), etc.		

The Problem: meeting goals, reducing vulnerabilities, and building confidence

Kathleen's Goals and Priorities

- To be available to help her mom as she ages
- To stay physically and cognitively well as long as possible
- To remain independent and financially self-sufficient, and not to burden her children as she ages
- To know she will be comfortable and have quality of life choices as she grows older
- To avoid crisis
- To spend as much time as possible with her grandchildren and to support their education
- To rebuild her informal network of support which has shrunk in recent years

Kathleen's personal and financial vulnerabilities or problems

- Single and without the personal or financial support of a partner
- Few good friends and relationships other than her own children
- Susceptible to fatigue, physical discomfort and pain if she overexerts herself
- Unsure about her financial wellbeing and security as she ages, and what she can afford
- Unsure how to get started in increasing the probability of a positive aging experience both financially and personally
- Becoming overwhelmed with her mother's care, with potential negative health and financial consequences
- Lack of liquidity

B: Case Study Questions/ Recommendations

Q1. What is the value of engaging Kathleen in future care planning discussions now? What are the risks of failing to engage her?

Examples only

Personal risks:

- Could become overwhelmed in the caregiver role to mother - *could fall ill herself or experience distress and disappointed if she feels like she has failed her Mom*
- Something unexpected happens and leads to a care need sooner than anticipated -*this could apply to her Mom, and to Kathleen*
- Increasing isolation and lack of access to an “informal” and low-cost support network
- Growing anxiety about the future, her ability to care for herself and who will help her
- Denial and lack of essential planning conversations with Mom and family regarding future needs could lead to unnecessary delays, confusion and relationship stress among family members

Financial risks

- Marginal liquidity to help cover the costs of an immediate or untimely emergency
- Unaware of future costs and lack of a specific personal or financial plan addressing care and accommodation needs
- Reduced income/cash flow once Kathleen stops working at her part-time job
- Rapid depletion of resources if experiences a prolonged, care period at high cost
- Other...

Q2. What are three things Kathleen can do in the next 5 years that could significantly extend both her financial and personal longevity?

Identify all service opportunities

- Education re: costs of care and accommodation
- Education: connect personal wellbeing with financial longevity
- Discuss possible strategies to help Kathleen build her personal and financial resilience and longevity
- Identification of helpful community or professional resources (home care resources (public and private), health promotion and social engagement opportunities, eldercare consultants for guidance and decision-making or facilitate family discussions)
- Encouragement and direction regarding essential planning conversations with family
- Verification of important documents and/or choice of advocates are up to date; encouragement and support in updating them if needed ie. POA, TCP and Advanced Care Directive
- Consider using TFSA to pay off mortgage
- Consider stopping RESP contributions and pay off line of credit
- Rent out a bedroom in her house for additional revenue
- Ask her brother David for assistance
- Postpone OAS and CPP
- Investigate caregiver tax credit
- Investigate LTC insurance options

Q3. What are the advantages to both Kathleen, and to your practice, of including her Mom in future care planning discussions as well?

Growth and retention opportunities

- Assist Kathleen's mother, Jane, in understanding her current financial situation and managing proceeds from eventual sale of her home should she move to supportive living
- Possible sale of Kathleen's large family home when "rightsizing" to meet financial and lifestyle needs (wealth management opportunity); possibility of Kathleen moving to her Mom's smaller, more cost effective home when/if her Mom moves out
- Getting Kathleen's affairs in order (POA, Will, Advanced Care Directive) will help Kathleen feel more comfortable talking to Jane about her affairs
- Family meeting to discuss Jane's care



Facilitator Script

Lots of great ideas and recommendations. Thank you everyone. I'm sure as you worked through this case study at least one or more of your clients came to mind. We hope this case sparked some new considerations for you or reinforced what you're already doing.



Slide 28



This wraps-up Part I of Update 2023.

Jackie shared the value of Planning for the Whole Person and Kusum helped us zero in on the importance of a Future Care plan for everyone, but particularly our senior clients. Thank you very much for your active participation in both case studies.

We'll reconvene for Part II at/on _____ *(insert time if continuing in the afternoon or day & time if delivering Part II on another day)*



Slide 29

Resiliency Through Uncertainty
STRONG | FLEXIBLE | SUSTAINABLE

UPDATE 2023

Advocis 

Thanks for making this a great start to Update 2023

This slide remains up (during lunch or as people depart)



Slide 30

Resiliency Through Uncertainty
STRONG | FLEXIBLE | SUSTAINABLE

Part II

Send questions to: CE@advocis.ca

Advocis



Facilitator Script

After lunch or on return, resume with the script as follows...

Welcome back for Part II of Update 2023.



Slide 31

/ Moderator



Jeremy Cooper
CLU[®], CEA

Financial Advisor and Partner, ITI Financial Inc.
Calgary, AB



Facilitator Script

Our moderator, Jeremy Cooper joins us again to interview



Slide 32

Agenda – Part II



Unpredictable Planning for Small Business Owners

Presenter: Warren Blatt

Case Study Activity: The independent financial advisor with a small team



Taxation for Small Business Owners

Presenter: Nalini Feuilloley

Case Study Activity: Uncovering a potential ESG interest for your client



Facilitator Script

Warren Blatt on Unpredictable Planning for Small Business Owners. This will be followed by a case study focused on an independent advisor with a small team.

And we'll wrap-up with Nalini Feuilloley (*pronounced Null-in-eeee Foy-yo-lay*) on The Evolution of Responsible Investing. With a final case study on how to uncover a client's potential ESG interest.



Slide 33

Unpredictable Planning for Small Business Owners



Warren Blatt, CLU[®], CFP[®], CHS[™]

Financial Security Advisor, WDB + Associates
Toronto, ON



Facilitator Script

Warren will be speaking with Jeremy about Unpredictable Planning for Small Business Owners.

For over a decade, Warren has brought a knowledgeable and caring approach to his clients' financial and insurance planning. His prior experience as a business owner, who weathered both career and life changes, has helped him understand decision-making paradigms and client concerns. Warren is a highly regarded financial advisor with a particular focus on small business owners in BC, Alberta, Ontario and Quebec. He demonstrates keen insight into risk management and supports his clients in maintaining financial plans that are both flexible and realistic. Warren is a member of Advocis and CALU.



Slide 34

Unpredictable Planning for Small Business Owners

Learning Objective

- To consider strategies that will help small business owners strengthen the resiliency of their business and financial business plan.

Advocis 



Facilitator Script

The learning objective for this interview is:

- To consider strategies that will help small business owners strengthen the resiliency of their business and financial business plan.



Slide 35

Unpredictable Planning for Small Business Owners



Warren Blatt, CLU[®], CFP[®], CHS[™]

Financial Security Advisor, WDB + Associates
Toronto, ON



Facilitator Script

*At this slide you will open and play the video: **Unpredictable Planning for Small Business Owners** which starts with this title slide & music and ends with the summary slide. **Length: 24 min.***



Slide 36

Summary

Unpredictable Planning for Small Business Owners

- Monitor CRA progress of: Bill C-208, Trust-owned Life Insurance, AMT
- Anticipate trends affecting business owner plans and be prepared
- Be flexible when dealing with unpredictable events; be the voice of calm
- Understand and engage the next generation, whether or not they're transitioning into the business
- Explore opportunities for mentorship



Facilitator Script

- Warren reminded us of tax files to keep an eye on for our small business owner clients including, Bill C-208, Trust-owned Life Insurance and AMT - Alternative Minimum Tax

And ...

- He talked about
 - trends affecting business owner plans and how to be prepared, flexible and calm
 - understanding and engaging the next generation and,
 - the importance of mentorship



Slide 37

Unpredictable Planning for Small Business Owners

Resources

- CALU Submissions/Bulletins related to Bill C-208 and Section 84.1

Available to Update 2023 attendees through your Advocis Dashboard

To help us stay informed on the progress of Bill C-208 and Section 84.1, CALU has agreed to share their June 2022 submission as well as any subsequent communications on this file during 2023.



Slide 38

Case Study Activity: The independent financial advisor with a small team

Learning Objective

- The independent financial advisor through the many challenges of running their business now and into the future.

Advocis



Facilitator Script

Please turn to **page 45** of your Participant Guide for our next Case Study...

Pause while they do that.

In this case study we'll be looking at current and future business owner challenges, facing an independent financial advisor with a small team.



Slide 39

Case Study Activity: The independent financial advisor with a small team

Discussion format

- Read the case notes and questions on your own (5 mins)
- Identify a spokesperson and discuss your response to the questions (20 mins)
- Share with the full group (15 mins)

Advocis 



Facilitator Script

Take a few minutes on your own to read through the case notes followed by the discussion questions. Be sure to appoint someone new at your table to be the spokesperson for your group. I'll give you a heads up when we're getting close to sharing your recommendations.

This is approximately a 40-minute exercise in total.

The Case Study Activity along with suggested solutions for this exercise begins on the following page.

- **Small group discussion:** *Please monitor groups to help keep them on track and on schedule. To encourage group engagement in the discussion, you may also want to reference the Facilitator's Notes included with the questions to use prompts or suggest issues to consider.*
- **Full group discussion:** *After the full group has shared their comments, you may want to reference Suggested Solutions and share with the full group for their consideration.*

TIMING ...

As the 25-minute mark nears, give them a warning to prepare for the full group discussion.

Keep the full group discussions to a total of 15 minutes (approximately 5 mins for each question) - for each of the three questions, ask for a spokesperson to volunteer to share their group's solutions. Augment missing information by opening the discussion up to the full group or using the solution notes on page 81.

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Case Study Activity: The independent advisor with a small team

Learning Objective: The independent financial advisor through the many challenges of running their business now and into the future.

A: The Facts

Sanjay and his wife live in a quiet neighbourhood in Ontario with their dog. Their children are successful in their careers. They love to spend time with their grandchildren; in other words, they enjoy an idyllic lifestyle. After working with his first employer for 11 years, Sanjay decided he wanted to be self-employed for the rest of his life. The next decade saw him building a marketing business and acting as a consultant to large corporations. Then over 20 years ago, he pivoted to financial services where he felt he could fulfill his desire to build relationships, help people and be appreciated.

Over the last few years Sanjay has noticed that at work conferences and events the conversations are all about 'those good old days'. Why is that? Now each day involves learning new technology, new regulations, new ways of interacting with clients and growing their business, all while keeping existing clients.

A few years ago, working with a new client was simple, and often could be completed in one meeting.

Let's see how this has changed.

On meeting a new prospect, Sanjay must elaborate his services as a financial advisor, the products he offers, and the companies he does business with. He has to disclose how he is compensated, any conflicts of interest even such as coaching his child (or his grandchild's) soccer team or being a volunteer at his place of worship.

Then he continues to the KYC conversation. He has a 16-point questionnaire which determines the client's risk tolerance and risk capacity. On many occasions he has to explain the questions. The answers generate a pie chart of his client's ideal asset allocation.

Most times, he asks the client for a second meeting because he needs time to put together a portfolio proposal. While presenting the proposal Sanjay must give a copy of fund facts for each of the proposed funds. He must point out the risk of investing, the MER and any other cost associated with the funds. He has some clients with fee-based accounts, to whom he must elaborate the services that he offers to justify his fee.

And he cannot forget – before the client leaves his office, he must get the CASL form signed and ask the client to give you their TCP, and sign that form too.

After the client meeting is over, his conversation with the client has to be recorded in his CRM.

Congratulations. Sanjay has onboarded a new client. What's next?

Now he has to work to maintain that client. A KYC update is required every three years at minimum. If there has been a change in client's life he must do a KYC update.

If the KYC update reflects a change in risk tolerance or risk capacity, Sanjay has to go back to the drawing board of the portfolio, review the funds, possibly recommend new ones, give a copy of fund facts, and so forth. And he hasn't even mentioned the risk protection yet!

Over the past few years Sanjay has tried to organize his business in order to keep his work manageable. He has segmented his clients into Platinum, Gold, Silver, Bronze and has a service strategy for each category. This helps him determine the number of touch points, personally, by phone, mail, or email. His rule is to respond to a client's email within 24 hours. Although he may not be able to address their issue, he will always respond to acknowledge and thank them for reaching out. This gives him the opportunity to set a realistic time frame within which they can expect an answer.

Apart from the client side of the business, Sanjay must deal with regulators, marketing, designations, etc. which are equally important to his business' success.

Prior to meeting a client for a discussion on investments, Sanjay must fulfill his KYP obligations. Once he decides on the funds he is recommending to his clients, he compares each of the funds to 3 or 4 funds in the same category and gives three reasons for his recommended funds.

To grow his business, Sanjay continues to work on building his presence in his community. He uses advertisements, brochures, emails, letters and most importantly he has an active social media presence. As he does not consider himself an expert on social media, he has retained the services of a professional.

Of utmost importance to Sanjay is his continual learning. He has his CFP and CLU, and he regularly attends industry meetings, workshops, conferences, and webinars to stay on top of regulations, processes, products and changes in taxation and financial planning that is essential in providing the best recommendations to his clients.

Sanjay employs a licensed assistant, and an unlicensed assistant. Each of his team clearly knows their roles and tasks.

Sanjay has been thinking a lot over the last two years about his succession plan. His clients have trusted and relied on his advice for many years, and he intends for them to have the same level of comfort and expertise after he decides to hang his hat.

At the end of the day, Sanjay makes time to pursue his hobbies and spend time with family. He believes that to be successful at work, one must have a balanced life looking after their physical and mental well-being. He always takes at least 4 weeks vacation to rest and recharge.

B: Case Study Questions/ Recommendations

Q1. What questions would you ask Sanjay to get serious about his succession?

- A) How do you feel about continuing at your current pace?
- B) How much longer do you plan on staying in your current role? Have your clients ever shown concern about how they will be looked after when you retire?
- C) How is your health?
- D) Do you have any family members who you would like to carry on your business?
- E) What is on your bucket list that you absolutely must do?
- F) What does retirement mean to you? What is your transition plan?
- G) Can someone on your team take over if something happens to you?
- H) What strategies can you consider to meet and start working with a junior advisor?
- I) Have you had an external evaluation of your practice done?
- J) Do you want to keep growing or consider only accepting strong referral clients?
- K) Where do you see yourself in 5 years, 10 years?

Q2. Sanjay's licensed assistant has notified him that she is overwhelmed at work and in her personal life and struggling. If you were in Sanjay's place, what would your next steps be?

- a) Sanjay depends on the contribution of his licensed assistant to his business. He must immediately give his full attention and speak with her to find out why she is feeling overwhelmed at work. It is very possible that the pressure she feels at work is affecting her personal life.
- b) If he finds that she is being asked to do things that are beyond her capabilities, he should offer to get her the support and training if she agrees.
- c) If he finds that it is his attitude that is causing her to feel overwhelmed, he needs to take a hard look at himself and commit to making a change.
- d) He should find out if his LA needs more hands. Perhaps his Unlicensed Assistant is willing to get licensed and take on more responsibility.
- e) Sanjay should offer his LA some time off to allow her to rest and recharge.
- f) Is there an EAP program she can access?
- g) Is there a technology solution that could help?

Q3. Sanjay is really starting to feel the pressure of the demands of his job. What other ways could Sanjay improve his business to operate more efficiently?

- a) Sanjay needs to do a time and capacity analysis of his book of business.
- b) The time analysis will show him how to be more efficient.
- c) The capacity analysis will show him if he is overextended.
- d) Sanjay needs to identify his ideal client and reduce the size of his book to mainly have his ideal clients or bring on a junior advisor for his bronze clients.
- e) He needs to explore and learn new technologies – speech to text could save him a lot of time.
- f) Consider a service to find a potential successor and begin the transition.
- g) Build his standard operating procedures document.

Go Slide 40



Facilitator Script

Good discussion. Thank you all very much for your participation.

Let's take a 10-minute break. Please be back at **xx** pm. [10 minutes from now].

Following the break.

Thanks for returning promptly. Okay, we're in the home stretch.



Slide 41

/ The Evolution of Responsible Investing



Nalini Feuilloley

Head of Responsible Investment
BMO Global Asset Management
Toronto, ON

Advocis



Facilitator Script

Our final presenter is Nalini Feuilloley (*pronounced Null-in-eeee Foy-yo-lay*)

As Head of the Responsible Investment team at BMO Global Asset Management, Nalini covers RI strategy, education and product support in North America. Previously she served as Head of Canada of the UN-supported Principles for Responsible Investment, where she managed the Canadian base of institutional clients and educated the broader investment community on ESG issues and integration strategies. Prior to this, Nalini covered pension funds, endowments and foundations at BlackRock Canada, where she championed the firm's Responsible Investment initiatives locally.



Slide 42

/ The Evolution of Responsible Investing

Learning Objective

- To increase awareness of the opportunities and pitfalls of today's ESG investing landscape in ways that will be helpful to clients' understanding and decision-making process.

Advocis



Facilitator Script

The learning objective for this interview is:

- To increase awareness of the opportunities and pitfalls of today's ESG investing landscape in ways that will be helpful to clients' understanding and decision-making process.



Slide 43

The Evolution of Responsible Investing



Nalini Feuilloley

Head of Responsible Investment
BMO Global Asset Management
Toronto, ON



Facilitator Script

At this slide you will open and play the video: ***The Evolution of Responsible Investing***, which starts with this title slide & music and ends with the summary slide.
Length: 25 min.



Slide 44

Summary

Evolution of Responsible Investing

- Key terminology to be familiar with
- RI market overview and what's driving it
- Update on industry standards and guidelines
- Opportunity to educate others

Advocis



Facilitator Script

Nalini helped us become more familiar with key RI terminology

She provided:

- An overview of the market and
- An update on industry standards and guidelines

And she encouraged us to initiate opportunities to educate others on RI, particularly our clients.



Slide 45

The Evolution of Responsible Investing

Resources

- The ESG-Related Investment Fund Disclosure guidance – CSA, January 2022
- The Canadian Responsible Investment Trend Report – RIA, November 2022

Available to Update 2023 attendees through your Advocis Dashboard

Two resources related to this interview are:

The ESG-Related Investment Fund Disclosure guidance - released by the CSA, January 2022

And,

The Canadian Responsible Investment Trend Report - released by the Responsible Investing Association; Canada's Industry Association for RI, November 2022



Slide 46

Case Study Activity: Doing good for the promise of a better world

Learning Objective

- Uncovering a potential ESG interest for your client.

Advocis



Facilitator Script

Please turn to **page 58** of your Participant Guide...

Pause while they do that.

In this case study we'll help a young family uncover ESG interests that support their values.



Slide 47

Case Study Activity: Doing good for the promise of a better world

Discussion format

- Read the case notes and questions on your own (5 mins)
- Identify a spokesperson and discuss your response to the questions (20 mins)
- Share with the full group (15 mins)

Advocis



Facilitator Script

This slide remains on the screen during the exercise.

Last one, same format

Read on your own, appoint a new spokesperson, discuss together and share.

I'll let you know when it's just about time to reconvene.

This is approximately a 40-minute exercise in total.

The Discussion Activity along with suggested recommendations for each development area begins on the following page.

- **Small group discussion:** Please monitor groups to help keep them on track and on schedule. To encourage group engagement in the discussion, you may also want to reference the Facilitator's Notes included with the questions to use prompts or suggest issues to consider.
- **Full group discussion:** After the full group has shared their comments, you may want to reference Suggested Solutions and share with the full group for their consideration.

TIMING ...

As the 25-minute mark nears, give them a warning to prepare for the full group discussion.

Keep the full group discussions to a total of 15 minutes (5 mins for all three questions of each development area) Augment missing information by opening the discussion up to other groups assigned the same development area or use the facilitator notes found on the following pages.

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Case Study Activity: Doing good for the promise of a better world

Learning Objective: Uncovering a potential ESG interest for your client.

A: The Facts

The Client(s)

Helene and Brian Holmes live in Victoria, BC with their three children, Jenna, Robbie, and Richard. Brian works from home as a freelance writer and is working on his first novel. He left his job with the federal government when Richard was born, to stay at home with the kids and focus on his passion for writing. Helene works full time as a director for a national non-profit organization focused on inclusivity, diversity, and women's rights.

Helene and Brian consider themselves to be environmentally responsible. They were one of the first families in their neighborhood to buy an electric car. They have renovated their home to improve its energy efficiency, depleting Helen's TFSA and taking out a second mortgage to do so. They love spending time outdoors and most of their family vacations consist of camping together in Provincial and National parks. Helene and Brian dream of being able to travel internationally to volunteer when they retire after the children are finished university in 15 years.

It is important to Helene and Brian to be able to provide the opportunity for higher education for their children, as their parents did for them. They would like their children to attend university without needing student loans.

Jenna and her friends, with her parents' encouragement, have founded a group at school to raise awareness about climate change. Robbie often tags along to their events to help out. Jenna is very worried about the future she and her generation could face and is passionate about protecting the environment and fighting climate change. Robbie and Jenna both receive a regular allowance from their parents of \$25 a month.

Jenna works as a babysitter on weekends, earning an extra \$100 a month. All three children receive gifts of cash from their grandparents for their birthdays and holidays.

Name	Age	Marital Status	Employment Status	Health	Longevity Estimate
Helene	44	married	Employed full time		
Brian	47	married	Self-employed writer		
Jenna	14		student		
Robbie	12		student		
Richard	7		student		

Residence(s)

	Type	Location	Ownership	Market
Primary residence	Single family home	Victoria, BC	Joint tenant with right of survivorship	\$1,200,000

Current Financial Situation

Since Richard was born and Brian left his government job, Brian and Helene have not been able to save much money apart from making RESP contributions and Helene's matching group RSP contributions. Her employer contributes 3% to match her 3% contributions. Apart from the GRSP, Brian has a LIRA as a result of a pension transfer when he left his employer, and an RSP that he no longer contributes to. The family's emergency and vacation savings fund is invested in Brian's daily interest savings TFSA account. They add to it whenever they can when Brian earns some extra freelance income. The Holmes' have most of their registered investments in index funds.

Their first mortgage has a 15-year amortization remaining and is at a fixed rate of 1.5% for four more years. The second mortgage, taken out just one year ago is now at a variable rate of 6.45%, and is currently amortized for 24 years.

The family's RESP has been invested in daily interest savings ever since they switched it out of an index fund in April 2020 when the stock market crashed and they panicked.

Net Worth Statement

Assets	
Liquid Assets	
Joint chequing account	\$7,000
Jenna's savings account	\$2,000
Robbie's savings account	\$720
Brian's TFSA	\$15,000
Total Liquid Assets	\$24,720
Long-Term Assets	
Principal residence	\$1,200,000
Brian's LIRA	\$470,000
Brian's RSP	\$65,000
Helene's GRSP	\$155,000
RESP	\$97,000
Car	\$35,000
Total Long-Term Assets	\$2,022,000
Total Assets	\$2,046,720

Liabilities	
First mortgage	\$475,000
Second mortgage	\$150,000
Car Loan	\$36,000
Total Liabilities	\$661,000

Net Worth	\$1,385,720
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Cash Flow Statement (monthly)

Income	
Helene's salary	\$9,583.33
Brian's self-employment income	\$2,916.67 *
Total Income**	\$12,500

Fixed Expenses	
Helene Income Tax, CPP, EI	\$2,825
Brian taxes, CPP	\$722
Mortgage #1, PI	\$3,119
Mortgage #2, PI	\$1,036
Property tax, Utilities, Maint.	\$1,200
Car expenses	\$850
Groceries	\$1,200
Medical, dental	\$100
Total fixed expenses	\$11,052

Variable Expenses	
Clothing	\$175
Entertainment and Misc	\$211
Charitable giving	\$100
Kids' allowance	\$50
Vacations*	
Total variable expenses	\$536

Savings	
RESP	\$625
GRSP	\$287
Total savings	\$912

Net Cash Flow	\$0
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*Brian sometimes earns periodic extra freelance income. When he does, he funds vacations.

** Jenna's babysitting income is in addition to family income.

The Problem

Brian and Helene worry about having enough savings for retirement, particularly given the travel-volunteering they would like to do in the future and given the recent rise in mortgage interest rates. They are not sure they will be able to afford to pay off the second mortgage by the time they want to retire. They have been very concerned about the stock market and the volatility of their investments.

Brian and Helene don't really have confidence in "the markets" and they worry their investments may be profiting from some things they don't believe in. And yet, they realize they must try to earn a reasonable rate of return in order to afford to stop paid work someday. They have recently heard about sustainable investments and wonder if their money is invested the right way.

They are very aware of the rising costs of post-secondary education and realize that while they have a shorter time horizon for the RESP than for their own retirement savings, they also can't afford to let it fall behind inflation in the daily interest savings account where it is now.

To help their children prepare for the future, apart from providing a university education, Brian and Helene want to help them learn about money and encourage them to start investing their allowance and any money they earn. But, when Jenna found out there were fossil fuel companies in the index fund the RESP had been invested in, she declared she would not be going to university since she did not want to help destroy the planet for the sake of her education. Brian and Helene wonder if these sustainable investments they have been hearing about might be right for them.

B: Case Study Questions/ Recommendations

Q1. What questions would you ask the Holmes family in the discovery process to better determine their responsible investing preferences and develop their responsible investment policy?

- Complete an Investor Questionnaire for each
- Ask where they each spend money on a daily basis, leading to a conversation about the sectors and companies they are willing to support
- Is protecting the environment your top concern?
- Seeing that Helene works for a non-profit focused on diversity, inclusion and women's rights, would supporting those social issues also be a factor that should be considered when we construct a proposed portfolio?
- Explain negative screening vs. integration, positive inclusion and impact funds.
- Explain that performance does not have to suffer
- They might be less reactionary when tough markets happen if they are committed to the cause behind their investments
- Any other sectors you don't want to be invested in? Eg: weapons, tobacco, etc..

Q2. Given Brian and Helene’s objective of helping their children become more interested in investing and educated about money, what responsible investing strategies might further this goal? Why?

- Ask the parents about involving the kids in the conversation
- Jenna and Robbie are interested in climate change, they probably have their own questions and opinions to bring to the table
- Use the kids interest to make financial education more fun and engaging
- RESPs are not the only funds available for future education, consider grants, scholarships, etc..
- Don’t immediately go to negative screening which may prevent them from exploring other options
- Find podcasts, YouTube videos, etc.. that Jenna and family can follow or help Jenna’s group launch these

Q3. Given their values and concerns, what responsible investing approaches would you discuss with Brian and Helene that might be suitable for them to integrate into their investment strategy?

- Consider negative screening for the RESP to exclude certain sectors
- For Brian and Helene, an integration approach focused on long term improvement and growth for their retirement funds. Focus on the social aspect as this is Helene's line of work.
- Maybe they would like to set up a "practice trading account" with an online broker to simulate investing to demonstrate how ESG funds could outperform their current LIRA and RESP portfolios.



Slide 48

Agenda – Part II



Unpredictable Planning for Small Business Owners

Presenter: Warren Blatt

Case Study Activity: The independent financial advisor with a small team



Taxation for Small Business Owners

Presenter: Nalini Feuilloley

Case Study Activity: Uncovering a potential ESG interest for your client



From unprecedented planning issues facing Small Business Owners to getting a better handle on ESG Investing, Warren and Nalini did a great job setting the stage for two engaging case studies. We hope you enjoyed them both.



Slide 49



Facilitator Script

Well done and congratulations on completing the Update 2023 Seminar!

You'll be pleased to know that a set of completed worksheets for all four case studies will be made available to you online when you access the supporting Advanced Learning Modules.



Slide 50

Advanced Learning Modules

Four Modules

- Planning for the Whole Person (2 CE)
- The Future of Care (2 CE)
- Unpredictable Planning for Small Business Owners (2 CE)
- The Evolution of Responsible Investing(2 CE)

Four Short Quizzes

- Earn CE upon successful completion of each quiz



Facilitator Script

Now I have a question. How many of you have gone online and completed one or all of these modules, last year or in previous years?

Ask for a show of hand.

I hope you will take advantage of these additional modules, which complement the topics we discussed today. On **page 66** of your Participant Guide, you'll find a list of the reading selections for these four Advanced Learning Modules. Each reading is available in pdf format for ease of download. Read at your leisure and then complete the short quiz to earn CE. As each of these Advanced Learning Modules builds on the work we've done today, I encourage you to try and schedule some time to complete them sooner rather than later.



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Advanced Learning Modules

How to access modules

- Login at [Advocis.ca](https://advocis.ca) with your Advocis ID and password
- From your Advocis Dashboard, select Update 2023 (listed in your Continuing Education section)
- No additional charge
- Study at your own pace until March 31, 2024



Facilitator Script

You can get started with the Update 2023 Advanced Learning Modules at any time. In fact, as soon as you registered for this seminar, your access to the Advanced Learning Modules was set up. There's no additional fee. And even after you've completed the modules, your access will continue until March 31, 2024, which will be just before Update 2024 will be launched.

If you haven't already started the modules, you'll find it's very easy to do. Have a look at [page 68](#) of your Participant Guide for instructions on how to access. You will need your Advocis ID to login at advocis.ca.

Once you access the Update 2023 Advanced Learning Modules you will find:

- The full reading list organized by study unit
- Links to the corresponding quizzes
- A copy of all slides from today's seminar
- Recommended answers for the case and discussion activities discussed today
- A link to a survey to provide your feedback on today's seminar and the advanced learning modules
- Additional resources supporting Update 2023



Slide 52



Facilitator Script

Does anyone have any questions about how to get started with the Advanced Learning Modules in order to earn an additional 8 CE credits?

Q&A

See [page 16](#) of this guide for answers to the most Frequently Asked Questions regarding the Advanced Learning Modules.

Now that you've completed the seminar, your Advocis CE records will be updated to reflect the 6 hours of Institute-accredited CE credits you've earned. A copy of your CE certificate can be printed from your Advocis CE tracking tool.

In addition to your CE certificate, a copy of the Institute's CE Accreditation Decision Report is also available for download. This report can be useful to advisors and financial planners under CE audit as it includes a list of the practice competencies and practice behaviours that we have addressed today.

This has certainly been a full day, but I hope you'll agree that it's been time well spent.

There's a lot of CE choice out there. Finding a program like this — that provides current and relevant information, and that's ready to be applied to your practice today — can be a challenge. We hope you have found Update 2023 to be a rewarding learning experience. We strive to bring you the best in continuing education and encourage you to make Update a yearly event.

By advisors, for advisors — this is how our programs are developed and delivered.

It's been my pleasure to be your facilitator today and I'd like to take this opportunity to thank all of you for attending the Advocis [Chapter name] Chapter's presentation of Update 2023.