

Resiliency Through Uncertainty

STRONG | FLEXIBLE | SUSTAINABLE

Participant Guide



UPDATE 2023

Advocis 

Advocis Continuing Education

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Presenter Biographies



Jeremy Cooper, CLU®, CEA

Financial Advisor and Partner, ITI Financial I

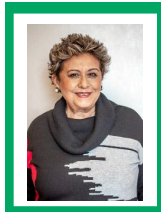
Jeremy Cooper is a financial advisor providing holistic financial planning, including a full range of investment, tax, and insurance solutions. He has a special affinity for seeing Canadian families and their businesses prosper for more than one generation. He joined ITI Financial Inc. in 2007 after a storied pursuit of business and entrepreneurship. Jeremy is also licensed as an Exempt Market Dealing Representative with Accilent Capital Management and is currently pursuing his FEA (Family Enterprise Advisor) designation. 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.



Jackie McCann-Scott, CFP®, CHS™

Certified Financial Planner, Lupin Planning Group Inc.

Jackie McCann-Scott is the founder and owner of Lupin Planning Group Inc. It is a fresh and forward-thinking financial planning practice that speaks directly to the financial decision makers running homes, business 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.



Kusum Sen, CLU®, CHS™, RIS, CII®

Financial Planner, Desjardins Financial Security

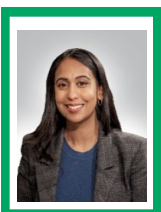
Kusum Sen is a Financial Planner with Desjardins Financial Security Independent Network and a seasoned insurance and investment professional, committed to expanding her knowledge base. She obtained her Chartered Life Underwriter designation and the Responsible Investment Specialist certification to address her clients' growing interest in ESG investing. 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.



Warren Blatt, CLU®, CFP®, CHS™

Financial Security Advisor, WDB + Associates

For over a decade, Warren Blatt has brought to his clients a knowledgeable and caring approach to financial and insurance planning. His prior experiences as a business owner who weathered career and life changes, and also as a husband and father, have honed his understanding of decision-making paradigms and client concerns. A highly regarded financial advisor with a particular focus on small business owners in BC, Alberta, Ontario and Quebec, Warren 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, the Conference for Advanced Life Underwriting.



Nalini Feuilloley

Head of Responsible Investment, BMO Global Asset Management

Nalini Feuilloley, as Head of the Responsible Investment (RI) team, covers RI strategy, education and product support in North America. Nalini previously served as Head of Canada of the UN-supported Principles for Responsible Investment (PRI), 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. She has also held positions in the UK, with Roubini Global Economics and the Gerson Lehrman Group, both alternative investment research firms supporting the buy-side. Nalini began her career with Accenture.

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Learning Objective, Moderator and Presenters



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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

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®) and Qualified Associate Financial Planner (QAFP™) – financial planning services
- Professional Financial Advisor (PFA™) – practice development, technical knowledge, compliance and ethics

Learning Objective

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



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Moderator



Jeremy Cooper
CLU®, CEA

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



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Presenters



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



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



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



Naimi Feuillebois
Head of Responsible Investment, BMO Global Asset Management

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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



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



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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



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Presentation 1: Planning for the Whole Person

Planning for the Whole Person



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

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1

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.

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Planning for the Whole Person



Jackie McCann-Scott,
CFP®, CHS™

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



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Client Engagement

At the start

- Ask “what are you trying to accomplish?”
- Give them space to think about it



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Client Engagement

At the start

- Ask “what are you trying to accomplish?”
- Give them space to think about it
- Help them really visualize what their financial future will look like

Value

- More willing to ride-out periods of turbulence
- Creates the gap between now and their goal
- This is where their motivation lies



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Cash Flow Planner Template

- Most important tool



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/ Cash Flow Planner Template

- Most important tool
- Use it with every client regardless of income level



/ Cash Flow Planner Template

- Most important tool
- Use it with every client regardless of income level
- Every question about income leads to a discussion and potential opportunity



/ Cash Flow Planner Template

- Most important tool
- Use it with every client regardless of income level
- Every question about income leads to a discussion and potential opportunity
- Every question about expenses leads to a discussion and potential opportunity



/ Cash Flow Plan Value

- Helps clients
- Realize what's left over
 - Identify short-term goals for quick wins
 - Identify long-term goals for the big picture



Not a Budget

- A budget implies scarcity
- A cash flow plan provides clarity



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Expenses

- Identify the “fixed expenses” – likely 55% or more
- Identify the “non-negotiables” – regular expenses they value



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Building Engagement

Cash flow planning process

- Helps clients feel seen as a whole person vs. series of numbers
- Helps advisors better understand their client

“It’s not about what I think they should do. It’s about understanding what they want to accomplish and using my knowledge as a planner to help get them there.”



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The Net Worth Statement

- Use the cash flow plan with the net worth statement
- Increases clarity on cash flow decisions



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/ The Net Worth Statement

- Use the cash flow plan with the net worth statement
- Increases clarity on cash flow decisions
- Can provide motivation when cash flow is strained or vice-versa
- Important to have different benchmarks to look at



/ Client Engagement

Reviewing different benchmarks helps clients

- Be actively engaged
- See and feel the progress



/ Reviews

- Update the cash flow plan and net worth statement
- Check the benchmarks to track progress toward short and long-term goals



/ Younger Generation

- Many are engaged in the financial planning process
- Want the information at their fingertips
- Important for advisors to offer trusted information
- Younger generation tends to be more prepared for meetings, with questions ready



Advisor Opportunity

- Business owners need to trade their labour for assets*
- Turn the effort to educate each client into trusted resources all clients can access: videos, blogs, client-facing materials

*Source: Eleanor Beaton, Business Coach



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Technology

- Lots of tools available to make it easier to work with clients
- Challenge lies in finding the right tools for your practice
- Do an audit of what you're using now and pick the best ones



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The Client as a Whole Person

Sustaining the focus

- Welcome other opportunities
- Attempt to understand others' lived experiences
- Hire people from different backgrounds or demographics to help relate to different clients



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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

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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.

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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)

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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 Genevieve 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 do not appreciate this advice or feel that Genevieve understands their priorities. They did not make any changes to their lifestyle and continue 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

	Former cashflow based on GENEVIEVE'S advice	Current 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?

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?

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

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Presentation 2: The Future of Care

/ The Future of Care



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


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1

/ 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.

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The Future of Care



**Kusum Sen, CLU[®], CHS[™],
RIS, CII[®]**

Financial Planner, Desjardins Financial Security
Toronto, ON



3

The Canadian Health Act

- Provides access to medically necessary health care regardless of ability to pay
- Does not include all aspects of health care needs



4

Provincial Governments

- Supplement federal funding
- But do not cover everything



5

Movement Toward Wellness

- Less reliance on hospitals
- More reliance on community services
- Focus on affordability



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/ Elderly Are Most Impacted

Seniors concerned about:

- Paying for services they cannot afford
- Being able to get Home Care & Long Term Care (LTC) when they need it



/ Accredited Home Care Associations

Value to primary caregivers

- Minimize workload
- Mitigate potential threats
- Spend more time with family



/ Formal Care

Trained and paid caregivers

- Licensed specialists
- Unlicensed workers with special training to work with seniors
- Primary care through trained specialists – doctors, nurses, PSWs



/ Informal Care

Family and community



Cost of Long-Term Care

Personal Support Workers (PSW)

- \$30 - \$120 per hour
- \$3,000 - \$4,000 minimum per month



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Cost of Long-Term Care

Personal Support Workers (PSW)

- \$30 - \$120 per hour
- \$3,000 - \$4,000 minimum per month

Accommodation costs vary by:

- Province
- Public vs. private facilities



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Private Facility

Non-government subsidized

- \$8,000 per month or more



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Advisor's Role

Encourage individuals and their families to address

- Future independent living planning – while healthy
- Immediate needs for those living with chronic health conditions – to make informed decisions



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/ Clients Caring For Seniors

Advisors can

- Help them become observant of changing signs, physical and mental



/ Clients Caring For Seniors

Advisors can

- Help them become observant of changing signs, physical and mental
- Discuss the senior's care needs based on care options



/ Clients Caring For Seniors

Advisors can

- Help them become observant of changing signs, physical and mental
- Discuss the senior's care needs based on care options
- Provide guidance on setting up oversight for continuing care



/ Stimulate Intellectual Curiosity

Know your senior clients

- Understand their background
- Stay in close contact
- Inform their Trusted Contact Person (TCP) if behaviour changes



/ Stimulate Intellectual Curiosity

Know your senior clients

- Understand their background
- Stay in close contact
- Inform their Trusted Contact Person (TCP) if behaviour changes

Know their families

- Create awareness of supports with health and community services
- Inform them of the costs and help them plan
- Encourage cultivation of non-financial resources



/ NextGen Seniors

Expectations

- More active lifestyles
- More treatments, surgeries, medications

Gap

- Adequate number of caregivers



/ Future of Caregiving

The greater issues affecting caregiving will be changes in social beliefs regarding what constitutes good care.



/ Success Dependent On

- Informal caregiver network; family and community volunteers
- Extending transition from home to facility; cost effective and preferred



Future Care Planning Roadblock

- Prejudicial attitudes – age discrimination
- Stereotypes – ageism actions

Harm of Ageism

- Treating older adults in demeaning ways
- Elder abuse
- Marginalizing or patronizing seniors (benevolent prejudice)
- Gerontophobia – irrational fear of older people or growing old

Causes of Ageism

- Society's fear of death → fear of old age and ageism
- Societal views favour youth → affects how youth view seniors and how seniors view themselves
- Leads to senior's loss of self-esteem

Result of Ageism

- Youth = future potential
- Seniors = financial liability

/ Fraud - Seniors

- Seniors often targeted
- Families need to be alert
- Seniors less likely to report it; fear loss of independence

/ Fraud Red Flags

- More junk mail offers
- Insufficient funds for bills
- Request for money
- Suspicious bank activity
- Cheques made to unusual businesses or people
- Secretive behaviour

/ Senior Risks

- Factors
- Social isolation
 - Dementia
- Potential Outcome
- Abuse
 - Exploitation

/ Abuse Red Flags

- Withdrawal from regular activities
- Sudden change in fear, anxiety and depression
- Physical injuries
- Unexplained changes in financial matters

Advanced Care Directive

- Also called a Living Will
- Provides direction for POA for personal care
- Documents wishes on medical options that could prolong life



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End of Life Planning

Is about allowing a person to be remembered the way he or she wants to be remembered.



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Tools

- DNR – Do Not Resuscitate; documented in Living Will, if capacity is lost
- MAID – Medical Assistance in Dying; applied for separately, must have capacity



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Future Care Funding

- Educate clients on benefits of LTC and available options



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/ Social Prescribing

Practices that connect people to community-based supports and services that can help improve their health and wellbeing.

Source: Canadian Institute for Social Prescribing



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/ 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



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/ Case Study Activity: Making informed decisions about care

Learning Objective

- Discovering options for ageing in place and maintaining independence.



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/ 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)



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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 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 checkups.

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**

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

Liabilities**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 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?

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

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

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Presentation 3: Unpredictable Planning for Small Business Owners

Unpredictable Planning for Small Business Owners



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

1

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.

2

Unpredictable Planning for Small Business Owners



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



LOADING...

3

Small Business Owner Tax Issues

Ongoing Government Files

- Bill C208 (section 84.1) – tax treatment of intergeneration sale of a family business
 - In progress
 - Leaning toward fair treatment of arms-length and non-arms-length transitions



4

Small Business Owner Tax Issues

Ongoing Government Files

- Bill C208 (section 84.1) – tax treatment of intergeneration sale of a family business
 - In progress
 - Leaning toward fair treatment of arms-length and non-arms-length transitions
- Revising Alternative Minimum Tax (AMT)
- Residential flipping
- Limits to excessive interest deductions



5

Trust-owned Life Insurance

- Engage tax professionals
- Ensure any changes do not taint the trust causing a taxable benefit



6

Stress Testing the Plan

Consider predictable changes in the business

- Sale
- Spouse passing
- Bringing on a partner

Be prepared with some of the answers



Business Owner Trends

- Pausing their plans – “wait and see mode”
- Fewer family businesses transitioning to next generation



Business Owner Trends

- Pausing their plans – “wait and see mode”
- Fewer family businesses transitioning to next generation
- Tension between business owners and employees about getting everyone back together



Perspective on Remote Work

Advisor’s Practice

- Hybrid model; in person and on screen
- Creates options; improves efficiency
- One does not replace the other



/ Business Owners and Retirement

Trends

- Tired of operating their business but not ready to retire



/ Business Owners and Retirement

Trends

- Tired of operating their business but not ready to retire
- Want to transition into something that keeps them involved and supplements income



/ Engaging NextGen

- Start with a general financial literacy meeting; facilitated by a parent



/ Engaging NextGen

- Start with a general financial literacy meeting; facilitated by a parent
- Be prepared to shift the way you do business



Understanding NextGen Business Owners

- They're smarter
- They're asking questions
- They want to be successful
- They're being given an opportunity but not taking it at face value
- They're getting the continuing education
- They're honing up on technology



Financial Advisor Practice Trends

- Creating strategic alliances
- With advisors who have different strengths



Financial Advisor Practice Trends

- Creating strategic alliances
- With advisors who have different strengths
 - With other firms to meet industry complexities

Bringing in next generation advisors



Mentorship

- Value of having a mentor
- A sounding board – even when not in the same industry
 - Look for someone who is a good listener and will help guide you
 - Set-up an advisory committee for yourself to help keep you accountable to your business plan



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

Advocis

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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.

20

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)

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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?

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?

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?

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Presentation 4: The Evolution of Responsible Investing

The Evolution of Responsible Investing



Nalini Feuilloy

Head of Responsible Investment
BMO Global Asset Management
Toronto, ON

1

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.

2

The Evolution of Responsible Investing



Nalini Feuilloley
Head of Responsible Investment,
BMO Global Asset Management
Toronto, ON



3

ESG Defined

An approach that aims to incorporate Environmental, Social, and Governance factors into the investment decision-making process with the aim to:

- Better manage risk
- Generate sustainable long-term returns



4

Environmental Factors

Investment professionals consider such things as:

- Climate change
- Water management



5

Social Factors

Investment professionals consider such things as:

- Diversity and Inclusion (D&I)
- Labour Standards
- Human rights
- Health and safety of employees



6

/ Governance Factors

Investment professionals consider such things as:

- Executive pay
- Board diversity
- Ethics
- Well governed



/ Responsible Investment Approaches

Negative screening

- The exclusion of sectors or products



/ Responsible Investment Approaches

Negative screening

- The exclusion of sectors or products

ESG Integration

- Consideration of ESG factors as part of the company analysis



/ Responsible Investment Approaches

Negative screening

- The exclusion of sectors or products

ESG Integration

- Consideration of ESG factors as part of the company analysis

Positive Inclusion

- Inclusion of companies exhibiting positive ESG attributes, solving for a sustainability challenge



Responsible Investment Approaches

Negative screening

- The exclusion of sectors or products

ESG Integration

- Consideration of ESG factors as part of the company analysis

Positive Inclusion

- Inclusion of companies exhibiting positive ESG attributes, solving for a sustainability challenge

Thematic Investing

- Investing in specific E, S or G themes i.e. clean energy



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Responsible Investment Approaches

Negative screening

- The exclusion of sectors or products

ESG Integration

- Consideration of ESG factors as part of the company analysis

Positive Inclusion

- Inclusion of companies exhibiting positive ESG attributes, solving for a sustainability challenge

Thematic Investing

- Investing in specific E, S or G themes i.e. clean energy

Impact Investing

- Investments or companies focusing on measurable social or environmental outcomes in addition to financial performance i.e. affordable housing



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ESG Growth Factors

- Recognition that E, S & G factors are material to a company's long-term performance



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ESG Growth Factors

- Recognition that E, S & G factors are material to a company's long-term performance
- Specific ESG themes have accelerated in terms of the public's opinion i.e. climate change



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ESG Growth Factors

- Recognition that **E, S & G** factors are material to a company's long-term performance
- Specific ESG themes have accelerated in terms of the public's opinion i.e. climate change
- Increased public awareness of social equality issues i.e. expanding definition of D&I



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ESG Growth Factors

- Recognition that **E, S & G** factors are material to a company's long-term performance
- Specific ESG themes have accelerated in terms of the public's opinion i.e. climate change
- Increased public awareness of social equality issues i.e. expanding definition of D&I
- Pandemic highlighted health and safety issues



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ESG Growth Factors

- Recognition that **E, S & G** factors are material to a company's long-term performance
- Specific ESG themes have accelerated in terms of the public's opinion i.e. climate change
- Increased public awareness of social equality issues i.e. expanding definition of D&I
- Pandemic highlighted health and safety issues
- Development of regulation mandating ESG factors material to investment community



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RI in Canada

\$3 trillion assets under management (AUM)

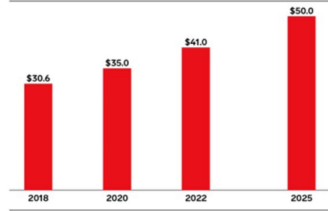
Source: Responsible Investing Association November 2022 Canadian Trends Report



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Global ESG AUM Continues to Grow

Environmental, Social, and Governance (ESG)
Assets Under Management Worldwide, 2018-2025
trillions

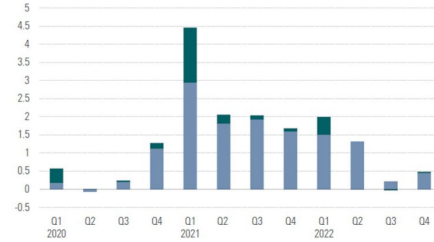


Global ESG AUM
expected to reach
\$50 trillion by 2025

Source: Bloomberg as cited in company blog, Jan 24, 2022, The Rise of ESG Investing – Insider Intelligence Trends, Forecasts & Statistics. Courtesy of BMO Global Asset Management.

Canada Sustainable Fund Flows

Billions ■ Active ■ Passive



Source: Morningstar Direct, Manager Research, Data as of December 2022. Courtesy of BMO Global Asset Management.

Recent CSA Guidelines

RI Product Disclosure

- Fund titles should only use “RI” or related terms if explicitly stated in prospectus

Announced: January 2022

CSA Considering

- More regulation related to climate data
- Consistent with global standard setters, Task Force for Climate-Related Financial Disclosures and SEC in the US

/ International Sustainability Standards Board (ISSB)

2021 Announcement at COP26 Climate Summit

Publicly traded companies required to disclose all carbon emissions

- Direct emissions from operations and
- Indirect emissions from supply chain



/ Educating Clients

- Be proactive, start the conversation
- Explain the terminology and definitions
- Remember RI means different things to different people



/ Greenwashing

Refers to misleading the public on how ESG factors are incorporated into their investments.



/ Advisor Due Diligence

Evaluate RI products

- Hold fund managers accountable to their marketing materials
- Ask how RI influences their buy, sell and hold decisions
- Ask what ESG factors led to holding these companies
- Ask for accountability reports



Summary

Evolutions 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



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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.

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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)

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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 Helene'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

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
----------------------	------------

*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?

- 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?

- 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?

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Advanced Learning Modules

1. 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.

Reading List:

Title: EY 2021 – 2022: Managing your personal taxes – A Canadian Perspective

Source: Ernst & Young LLP

CE Credit: 2 (upon successful completion of quiz)

2. The Future of Care

Learning Objective: Discovering options for clients clarify their future care wishes and guide them in the implementation of a plan to get there.

Reading List:

Title: Canadian Perspectives on the Financial Realities of Ageing in Place

Authors: Natalie Iciaszczyk, Cameron Feil, Bonnie-Jeanne MacDonald, Michael Nicin, Samir K. Sinha

Source: National Institute on Ageing

Title: The Future Cost of Long-Term Care in Canada

Authors: Bonnie-Jeanne MacDonald, Michael Wolfson, John P. Hirdes

Source: National Institute on Ageing

CE Credit: 2 (upon successful completion of quiz)

3. Unpredictable Planning for Small Business Owners

Learning Objective: Consider strategies that will help small business owners strengthen the resiliency of their business and financial business plan.

Reading List:

Title: What matters most: Six priorities for CEOs in turbulent times

Source: McKinsey

CE Credit: 2 (upon successful completion of quiz)

4. The Evolution of Responsible Investing

Learning Objective: 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.

Title: PRI Strategic Plan 2021 – 24: Building a Bridge Between Financial Risk, Opportunities and Real-World Outcomes

Source: UNEP Finance Initiative and UN Global Compact

Title: Global ESG Disclosure Standards for Investment Products

Source: J CFA Institute

Title: Global ESG Disclosure Standards for Investment Products Errata June 2022

Source: J CFA Institute

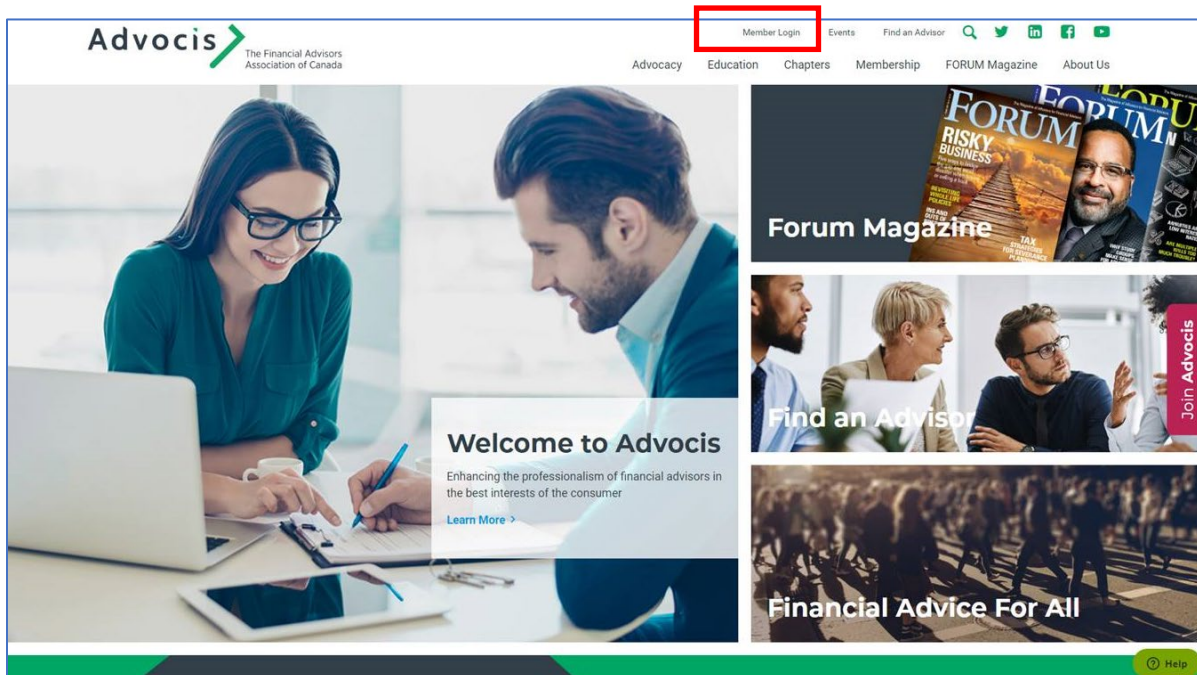
CE Credit: 2 (upon successful completion of quiz)

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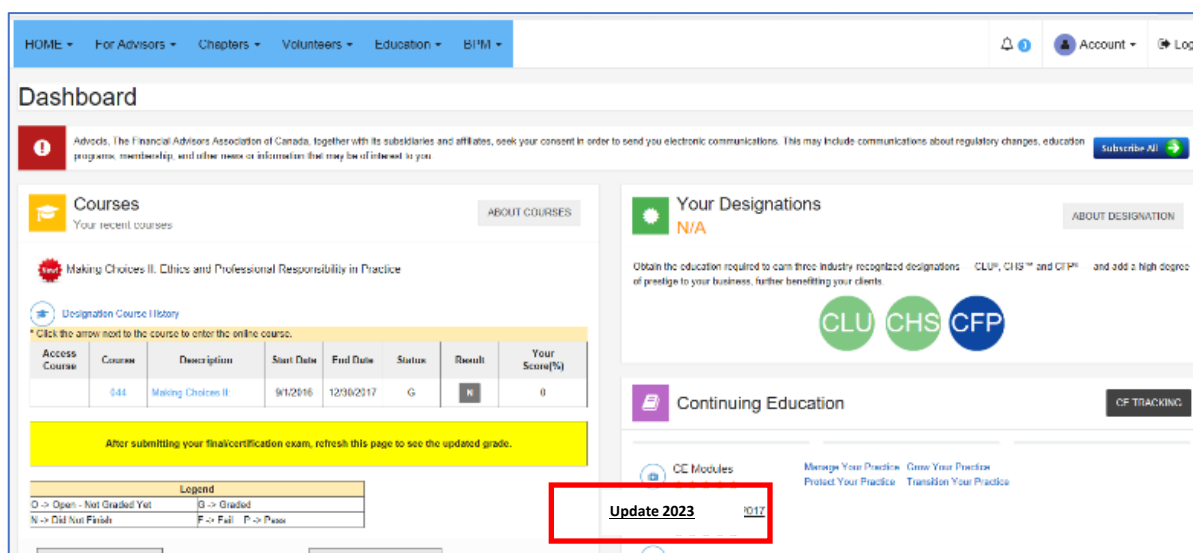
How to Access Advanced Learning Modules

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

Step 1: Login



Step 2: Click on Update 2023



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Resources Available Online

Individuals registered for the Update 2023 seminar can access the following resources that supplement the Update 2023 seminar presentations (available via the Update 2023 Advanced Learning Modules):

- Advanced Care Directive Document
- Home Care Associations Across Canada
- CALU Submission on 84.1
- 2022 Canadian Responsible Investment Trends Report
- CSA ESG-Related Investment Fund Disclosure

Upon completion of the seminar, individuals will also be able to access the following:

- Solutions to the Case Study Activities
- Advocis CE Certificate

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Notes

