



World-Class Financial Education

November 12, 2020

FSRA Public Consultation

Re: Financial Professionals Title Protection Act 2019 (FPTPA)

Financial Professionals Title Protection Rule and Guidance

**Submitted by Knowledge Bureau™**

Founded by award-winning financial educator and best-selling tax author Evelyn Jacks in 2003, **Knowledge Bureau™** is a widely respected financial education institute and publisher, which provides world-class continuing professional development to advisors in the tax, bookkeeping and financial services. It has welcomed tens of thousands of students to its virtual campus to earn new credentials and enhance career opportunities. Knowledge Bureau also provides customized training solutions for large and small enterprises and associations.

Knowledge Bureau teaches a multi-stakeholder approach to continuing professional development, using an educational framework called Real Wealth Management. Undergraduates may take 40 online certificate courses, and/or 12 live-virtual blended learning options leading to CE accreditation, professional certification, diploma and designation pathways. For more information visit [www.knowledgebureau.com](http://www.knowledgebureau.com).

Knowledge Bureau graduates demonstrate deep knowledge and broad-based skills in planning for multiple generations with an inter-advisory team of professionals. The emphasis is on consistent and accountable outcomes in providing personal, corporate, trust and cross-border tax filing, professional bookkeeping services and strategic wealth management services.

**Objective**

We are pleased to provide commentary on **The Proposed Rule [2020-001]** and **Guidance for the administration of the Rule**, specifically relating to approved credentialing bodies who offer an approved FP or FA credential, and thank you for the opportunity. In doing so we have summarized our interpretations of the key aspects of the Rule and Guidance, and our eleven recommendations.

We offer our responses based on our interpretation of the Rule and Guidance as it relates to the five issues you have raised for deliberation.

## THE PROPOSED RULE: REQUIREMENTS FOR MINIMUM STANDARDS TO OBTAIN FSRA APPROVAL OF A FINANCIAL PLANNER (FP) OR FINANCIAL ADVISOR (FA) CREDENTIAL

**Rationale:** To ensure consumers have confidence in the quality of services received from individuals who hold these titles.

**Mission:** To eliminate confusion about the expertise and knowledge of individuals who provide financial planning and financial advisory services as represented by their credentials.

**Objective:** There are five key objectives:

- To establish minimum standards for two titles used in the industry under the Title Protection Framework:
  - Financial Advisor
  - Financial Planner
- Second, to establish approval criteria for an approved credentialing body to permit the use of FP and FA credentials.
- Third, to provide oversight of the approved credentialing bodies
- To provide oversight of those who use the titles FA and FP
- To take enforcement action against both, if required.

### Approach

1. To establish minimum standards for the use of two titles: Financial Advisor and Financial Planner while providing flexibility in achieving compliance
2. To recognize existing licensing and professional designation regimes administered by approved credentialing bodies
  - a. Allows for existing standards, practices and licenses/designations to be recognized as meeting minimum standards for title usage
  - b. Enables certain individuals to continue to conduct business using FP or FA titles
  - c. Individuals holding such licenses and designations will be granted the right to use the FP or FA titles if they hold an approved credential from an FSRA-approved credentialing body
3. Grandfathering provisions for those currently using the FP or FA titles without a license of designation from a suitable entity **will not be supported**
4. To establish principles for an exemption regime. Three principles are being considered:
  - a. Exemptions are only available if the benefits outweigh any potential harm. Approval criteria for credentialing bodies and FP/FA credentials must be met
  - b. Ongoing protection of the public interest must be met: individuals must meet minimum standards to use FP or FA titles.
  - c. Graduates must be subject to ongoing conduct oversight

## SUMMARY OF RECOMMENDATIONS

**Recommendation #1.** The competency profiles for both FA and FPs must clearly articulate the professional outcomes and best interest duties expected of each, together with a definition of consumer profiles and life events these professionals should be working with.

**Recommendation #2.** A detailed and pre-approved syllabus of courses should map the training pathway from FA to FP and beyond this, to mastery and specialization required to serve different client needs.

**Recommendation #3.** Competency profiles, and related education requirements, must address the inherent differences between planning for individual vs. multi-stakeholders and how to co-ordinate solutions with professional expertise from multiple disciplines beyond the financial services, in that case.

Knowledge Bureau provides an academic pathway to credentials for a Real Wealth Manager, who is charged with delivering on the professional guidance required for a multi-stakeholder approach to wealth management, so important to transitioning life events culminating in retirement, incapacity and estate planning. We recommend that these competencies and the requirement to take the RWM™ Designation Program are added to the approved credentialing process.

**Recommendation #4.** A Responsibility Matrix should be developed that guides both educational competencies and oversight of credentials and their ongoing renewal. A sample diagram is included.

**Recommendation #5** – Detailed commentary on curricula outlined in Table 1 and 2 is submitted herein based on the over-arching recommendation that a clear definition of the terms Financial Advisor and Financial Planner is developed, both inclusive and exclusive, together with a competency definition framework that is easy to interpret by consumers.

**Recommendation #6.** The knowledge and skills required across a spectrum of financial decision-making triggers should be integrated into the minimum competency requirement, leading to recommendations that pass the client along to appropriate specialists with deeper and broader knowledge required to plan and advise on more complex scenarios.

**Recommendation #7.** A standard client-facing brochure and related social media/web pages that describes the specific competencies of each of the FP and FA, their various areas of specialization, the related recommendations they can make, and the expected outcomes over time, all should form part of a consumer education initiative. As important, is the articulation of the responsibility matrix for each stakeholder, what to expect in terms of fee structure, and how to make a complaint and to whom. Complaint resolution pathways should be clearly understood as part of the client engagement process.

**Recommendation #8.** Provided that all principles are met, exemptions should be granted for professionals who have studied and obtained credentials that go beyond minimum standards for FA and FP title holders.

**Recommendation #9** To keep costs of education down, and quality of education up, credentialing bodies should not collect any administrative fees on behalf of FSRA. These should be charged directly to the title holder.

**Recommendation #10.** It is a multi-stakeholder responsibility to provide tax and financial literacy and so any educational delivery will be more successful with multi-stakeholder input. There are many ways to deliver broad-based, mass market education directly to consumers, but all that is required is one really effective modality. Our recommendation is to fund a YouTube Channel accessible to all parties interested in financial education.

**Recommendation #11 Regarding Guidance and Oversight Burden:** We believe that the robust controls anticipated are most effectively dealt with by regulators who have the legal talent and expertise to investigate and act upon consumer complaints, allegations and non-compliance.

Respectfully submitted,

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

Evelyn Jacks, President  
Knowledge Bureau

## ISSUES FOR COMMENT:

- The FP and FA Credentials, specifically, whether baseline competency profiles are adequate
- Format of disclosures required by FP and FA title users
- Allowance for exemptions and principles governing an exemption regime
- Fees and Assessments to be collected by credentialing bodies from approved credential holders
- Options for consumer education on financial planning and financial advising services

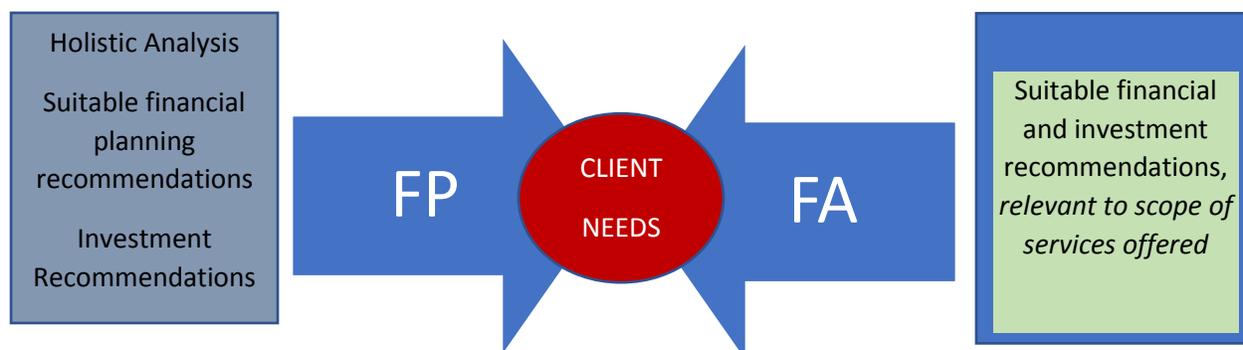
## KNOWLEDGE BUREAU RESPONSES: QUESTION 1

**Question: Does this framework adequately reflect the technical knowledge, professional skills and competencies that should be included in an education program by a credentialing body to set minimum standards?**

Our response is framed in relation to the key rational behind the FPTPA Proposed Rule: to ensure consumers have confidence in the quality of services received from individuals who hold these titles. We believe the framework needs more work.

In order to meet the rational, consumers must clearly understand, at a minimum:

- The difference between a financial advisor and a financial planner. The framework is not clear enough on this issue. In particular:
  - When should an FP be consulted vs an FA?
  - How the two roles are inter-related? Who takes the lead when there is both an FP and an FA in the picture? How are recommendations received from each linked to specific client outcomes?
  - Which comes first – suitable financial planning or recommendations on investment or insurance solutions?
  - Who is responsible when anticipated outcomes are not met?



- **The similarity between the competency profiles makes it difficult to meet the mission**, which is to eliminate confusion about the expertise and knowledge of individuals who provide financial planning and financial advisory services as represented by their credentials:
  - **The FP baseline competency profile** – requires deep knowledge on *all* of the following:
    - Estate, tax, retirement, investment planning and alternatives including finance and insurance/risk management leading to the development of an integrated financial plan
    - It is recommended that the specialized credentials earned in the certificate courses provided by Knowledge Bureau designation programs are added to the list of approved credentials in this competency profile. These include courses in the following disciplines:
      - **DFA-Tax Services Specialist™** - Personal tax planning and preparation
      - **MFA-Business Services Specialist™** - Corporate owner-manager compensation planning
      - **MFA-Pension and Estate Services Specialist™** – Pension and tax-efficient retirement income and asset planning
      - **MFA- Business Growth Services Specialist™** – Planning specific to the needs of the small business client
      - **MFA-P™ (Philanthropy)** – Strategic philanthropic planning for HNW clients.
  - **FA baseline competency profile** – requires competency in *only one* of estate, tax, retirement, investment planning and alternatives including finance and insurance/risk management leading to the development of an integrated financial plan

*Further, there appears to be no requirement to refer to or have knowledge to interpret a holistic plan to make suitable recommendations within the scope of services offered.* This is an important omission in the competency profiles that appears counter to the public interest.

It appears that this competency profile will have responsibilities for only one area of expertise significant to planning outcomes that are part of an integrated financial plan, perhaps developed by another advisor. This sets the stage for significant overlap and/or gaps in planning, makes oversight difficult and the choice of the right professional for specific consumer needs, very confusing.

**Recommendation #1 - The competency profiles for both FA and FPs must clearly articulate the professional outcomes and best interest duties expected of each, together with a definition of consumer profiles and life events these professionals should be working with.**

**Recommendation #2 – A detailed and pre-approved syllabus of courses should map the training pathway from FA to FP and beyond this, to mastery and specialization required to serve different client needs.**

- **Who is responsible for outcomes that require the input of multi-disciplinary expertise?** It is rare for one advisor to have 100% of all assets for a household under administration. It is also not unusual for clients to have – and require - multiple relationships with financial intermediaries (accountants & bookkeepers, tax preparers, payroll services, legal advisors and financial advisors). There does not appear to be any training requirement that anticipates how to work towards the best interest of the client and family stakeholder group, over multiple life events, in these instances. This needs to be addressed in curricula that also develops deep, broad knowledge and skills required to manage complex financial outcomes. Both a strategy, commonly understood, and a process for delivering on solutions, is required, together with a firm understanding of responsibilities of each party.

**Recommendation #3. Competency profiles, and related education requirements, must address the inherent differences between planning for individual vs. multi-stakeholders and how to co-ordinate solutions with professional expertise from multiple disciplines beyond the financial services in that case.**

Knowledge Bureau provides an academic pathway to credentials for a Real Wealth Manager, who is charged with delivering on the professional guidance required for a multi-stakeholder approach to wealth management so important to the transition throughout life events culminating in retirement, incapacity and estate planning. **We recommend that these competencies and the requirement to take the RWM™ Designation Program are added to the approved credentialing process.**

**Recommendation #4. A Responsibility Matrix should be developed that guides both educational competencies and oversight credentials and their ongoing renewal. A sample diagram is included**

The baseline competency profiles would be enhanced by a responsibility matrix, which should be clear to all the stakeholders, including the client, in relation to success outcomes and their enforcement:

- a. Where do responsibilities for client outcomes reside and for how long?
- b. What is the scope of those responsibilities for each stakeholder?
- c. What is the start and end of the responsibilities amongst the stakeholder members?
- d. How is liability shared and/or limited amongst the stakeholder group?

### Responsibility Matrix:



**In Addition:** the integration of responsibilities of other financial intermediaries: accountants, tax filers, bookkeepers, lawyers, business valuers, etc.

- **Recommendation #5 – Detailed commentary on curricula outlined in Table 1 and 2 is submitted based on the over-arching requirement that a clear definition of the terms Financial Advisor and Financial Planner is developed, both inclusive and exclusive, together with a competency definition framework that is easy to interpret by consumers.**

**General Financial Services Knowledge – Overview of the financial services marketplace.** Questions to be answered in the competency definition framework:

- Who are these people in the marketplace today?
- How can transitioning/new credential holders be identified?
- What educational/conduct criteria must be met before application for a license or new credential
- What financial solutions will be provided by each?
- What standard criteria is used as a basis of recommendations for each of the FA and FP?
- How are these recommendations inter-related?
- When and how do these title holders pass the responsibility for client outcomes to one another and to other stakeholders as per a responsibility matrix?

- Who identifies all other the potential stakeholders critical to the making of recommendations, for example, accounting and legal advisors?
- Who establishes the timeline for the scope of the work they each do?
  - i. Example: Recommendations may in today's environment may not be the same six months from now.
- How are competencies and fee structures aligned?
- How are various regulators aligned?
- What responsibility does the client have in executing on the plan or investment solution recommendations?

2. **Overview of the Canadian Regulatory Environment.** This is a critical component of the new roles and competencies. Required are specific parameters for responsibility, enforcement and liability relating to the recommendations FPs and FAs can make. They must be measurable and specific outcomes with well defined timelines to avoid grey areas that can result in costly legal actions.

Clearly articulated, credentialing bodies can develop, test and monitor curriculum and CE requirements that relate specifically to technical skills, broad and deep knowledge and the link to reliable client outcomes over a specific period of time.

However, the responsibility of the regulatory environment related to the sector the individual operates in rests with employers and regulators. Credentialing bodies have only limited authority and that is specifically relating to academic competency. The difference needs to be clear in these baseline competency profiles.

### 3. Client Outcomes and Technical Knowledge Descriptions

- The outcomes appear to be related specifically to recommendations; the spectrum of possible recommendations and the knowledge/skills to make them requires definition.
- The FA outcomes do not appear to be client-centric
- There is overlap but not integration in the roles and competencies of the FP and FA. This must be transparent.
- Competency profiles should touch on all aspects of financial decision-making in both cases. As there are more mass market consumers using the services of FAs early in their financial planning needs (banking, mortgages, debt acquisition, wealth acquisition), having competencies in one but not all of the planning skills listed under KYP would not be in the best interests of those clients.

**Recommendation #6. The knowledge and skills required across a spectrum of financial decision-making triggers should be integrated into the minimum competency requirement, leading to recommendations that pass the client along to appropriate specialists with deeper and broader knowledge required to plan and advise on more complex scenarios.**

## QUESTION 2 DISCLOSURE

**Should FP and FA title users be required to disclose to clients the credential they hold to disclose their right to use the title? What form should this take and what consumer benefits will it achieve?**

The short answer in our view is yes, but as per the detail in our response to question #1, consumers will benefit from understanding how to match financial decision-making requirements to the right professional help. In other words, disclosing the right to use a title should include information about what recommendations the FA or FP can make.

Clients must also understand when to consult either an FP or an FA, or multiple FAs with unique skills, and how to work with these professionals in conjunction with other stakeholders to their financial health over time. This increases the important role of public education as these changes are rolled out.

**Recommendation #7. A standard client-facing brochure and related social media/web pages that describes the specific competencies of each of the FP and FA, their various areas of specialization, the related recommendations they can make, and the expected outcomes over time, all should form part of a consumer education initiative. As important, is the articulation of the responsibility matrix for each stakeholder, what to expect in terms of fee structures, how to make a complaint and to whom. Complaint resolution pathways should be clearly understood as part of the client engagement process.**

## QUESTION 3 EXEMPTIONS

**Should the framework allow for exemptions, in relation to stated principles governing the proposed exemption regime, the extent to which exemptions may be required, to whom they should be made available, and what benefits and drawbacks there are.**

**Recommendation #8. Provided that all principles are met, exemptions should be granted for professionals who have studied and obtained credentials that go beyond minimum standards for FA and FP title holders.**

For example, in the case of Knowledge Bureau, we provide an academic pathway to continuing professional development for advisors with a variety of industry credentials. Persons who have achieved these specialized credentials from Knowledge Bureau should be exempt from the Rule, provided minimum competency standards for use of the FA/FP titles have been met.

**For details please see appendix attached.**

#### QUESTION 4 FEES AND ASSESSMENTS

**The FPTPA requires credentialing bodies to collect from approved credential holders any fees FSRA requires them to pay and remit them to FSRA, which will make the rules regarding collection, holding and remittance of such fees, yet undefined. The objective is fair cost recovery, presumably for both FSRA and the credentialing body. Are there operational challenges for the credentialing body?**

There will be significant cost in setting up an administrative structure to accomplish fee collection and remittance on behalf of FSRA and this will provide a disproportionate burden on smaller credentialing bodies. This will cut into the resources required to broaden the scope and quality of education available in the marketplace, counter to the mission of this initiative.

These costs will have to be passed along in higher tuition fees, which may also be counter to the goal of higher standards because higher education costs may be out of the reach advisors seeking these credentials.

**Recommendation #9 To keep costs of education down, and quality of education up, credentialing bodies should not collect any administrative fees on behalf of FSRA. These should be charged directly to the title holder.**

Further, credentialing bodies can confidently provide oversight on educational criteria for the granting of a credential, its relicensing requirements, and the collection of tuition fees for courseware it controls. It is more difficult – if not impossible – to oversee conduct. That is the job of regulators. The resources to collect additional fees or have oversight on advisor conduct must rest there.

#### QUESTION 5 CONSUMER EDUCATION

**How should government, regulators, credentialing bodies and industry educate consumers on financial planning and financial advising services.**

Consumers make financial decisions based on life, financial and economic events. This is where sound tax and economic education, as articulated in the competency profiles for both FAs and FPs comes to the forefront.

There is a vast landscape of financial literacy information available in the marketplace; one could argue that the marketplace may not need more generic information.

What would be required, however, is specific consumer-facing education on how to differentiate FP/FA credential holders from others, together with the responsibilities of each to anticipated outcomes.

Consumers also want to connect the dots between the every-changing tax and economic issues they are exposed to with their changing family life events. If the goal is sound financial health today and financial readiness for the challenges of tomorrow, any additional consumer education needs to be accessible, and common to all the relationships between various financial intermediaries and their clients.

**Recommendation #10. It is a multi-stakeholder responsibility to provide tax and financial literacy and so any educational delivery will be more successful with multi-stakeholder input. There are many ways to deliver broad-based, mass market education directly to consumers, but all that is required is one really effective modality. Our recommendation is to fund a YouTube Channel accessible to all parties interested in financial education.**

#### COMMENTARY REGARDING GUIDANCE AND OVERSIGHT BURDEN

**Please see yellow highlights**

#### SUMMARY OF GUIDANCE PROVISIONS – CRITERIA FOR CREDENTIALING BODIES

**Submissions.** Submissions of applications to become an FSRA-approved credentialing body require

1. Name, mandate, objects, organizational structure, articles, etc.
2. Reporting individual/contact to FSRA
3. Type of credentials for which approval is being sought
4. Experience as a credentialing body and/or offering a financial services license/designations
5. Self-assessment of requirements in FPTP Rules especially 4(1)
6. Policies and procedures relating to administrative practices
  - d. Operation of the credentialing program
  - e. Granting of credentials, certification and recertification
  - f. Explanation of exemptions, advanced standing
  - g. Complaints processes, review processes including staff accountabilities, scope of issues to be adjudicated, inventory of historical disciplinary actions
  - h. Approach to investigation and enforcement, monitoring, supervision of credential holders
  - i. Summary of code of ethics and professional standards and communication thereof

Applications for approval of an FP or FA credential can be submitted at the same time as an application for approval of a credentialing body. Separate assessment for each credential is required.

**Terms and Conditions for approval** – demonstrate compliance with subsection 5(1) and/or subsection 6(1) based on self assessment. Revocation will occur if not in compliance and will be publicly posted.

#### Criteria and Duties of Credentialing Body

1. Effective governance structure
2. Administrative policies and procedures
  - Have a board of directors or other appropriate governance body accountable for setting expectations for the operation of the credentialing program and overseeing senior leadership
  - Necessary financial resources to operate a credentialing program of this nature
  - Arrangements to mitigate risk (insurance)
  - Record accessibility including safety and security of data; disaster recovery procedures

3. Describe how it will ensure ongoing compliance with the Title Protection Framework and adapt to changes and how they expect to serve the public interest
4. Staff/resource adequacy: expertise, administration for credentialing program relating to
  - Content
  - Examinations
  - Oversight and supervision
  - Complaint and disciplinary measures
  - All of whom have qualifications, skills and experience to do so
  - Code of ethics and professional standards for its officers, directors and employees
  - Whether certification process is protected from undue influence so that only qualified individuals are granted a credential
5. **Robust controls** to ensure only qualified and competent individuals are granted and allowed to hold a credential
  - Must be fair
  - Not designed to **inhibit anyone** from seeking admission to the program except on basis of competence and ability to serve the public interest
  - **Oversee conduct and supervise individuals holding approved credentials that have been issued**
  - **Investigate consumer complaints or allegations of potential or actual non-compliance with code or ethics or professional standards**
    - Demonstrate how complaints from the public are responded to
    - What the adjudication and public reporting process is
      - Standards for review and adjudication
      - Risk-based approach to escalate complaints
      - Procedures for the above
      - Listing of individuals
6. **Outsourcing criteria** – any component of its credentialing program should include agreements in place including processes to ensure competence, performance and management of conflicts of interest, if any and
7. **Demonstrate that certification process is protected from undue influence** so that only qualified individuals are granted a credential

#### **Approved Criteria for a Financial Planning or Advising Credential - Program/Curriculum**

1. Overview of competencies, professional expectations, practice management education re standards of care
2. Technical knowledge competencies, course curriculum, sample exams, nature of CE
3. How Standards of Conduct will be enforced, monitored
4. How this curriculum satisfies standards in FPTP Rule 5(1) or 6(1)
5. Individuals will be required to meet conduct requirements and professional standards set out by their respective credentialing body.
6. **In addition, financial planning and advising activities subject to regulation will also be overseen and regulated by existing regulatory bodies.**

**Recommendation #11 Regarding Guidance and Oversight Burden: We believe that the robust controls anticipated are most effectively dealt with by regulators who have the legal talent and expertise to investigate consumer complaints, allegations and non-compliance.**

Conduct supervision goes well beyond the scope of the mandate of most educational institutes. Credentialing bodies can enforce use of titles based on credentials attained and ongoing professional development, but must rely on regulators for a list of advisors who may be offside in the process, especially if one of the goals is not to inhibit anyone from seeking admission to programming.

Further, regulators or courts will have the authority to determine what inappropriate activity is based on experience and precedents.

Consumers may also prefer communication with one regulatory body versus multiple to ensure consistency of complaint resolution and enforcement.

## APPENDIX – SPECIALIZED PROGRAMMING FOR ADVISORS OFFERED BY KNOWLEDGE BUREAU

### PROGRAMS FOR INDIVIDUALS: SPECIALIZATION & DESIGNATION

Knowledge Bureau offers an academic path to continuing education and professional development in which new credentials earned by leaders culminate in prestigious designations, some of which are pre-approved by IIROC, insurance councils and various professional organizations. These programs provide modular learning leading to mastery in seven areas of specialization.

The curriculum is holistic, practical, and available 24/7 online, providing opportunities for coaching, mentoring and case-study discussion. This is sustainable education, that provides instant feedback, performance evaluation and experience with virtual platforms so critical in the new economy changes occurring today. These designation programs (and the courses in each) can be custom-delivered and embellish in virtual webinar formats to maximize interest and value to your leaders, advisors and staff.

#### **REAL WEALTH MANAGEMENT-RWM™ PROGRAM (Pre-approved IIROC Knowledge and Compliance Credits Available)**

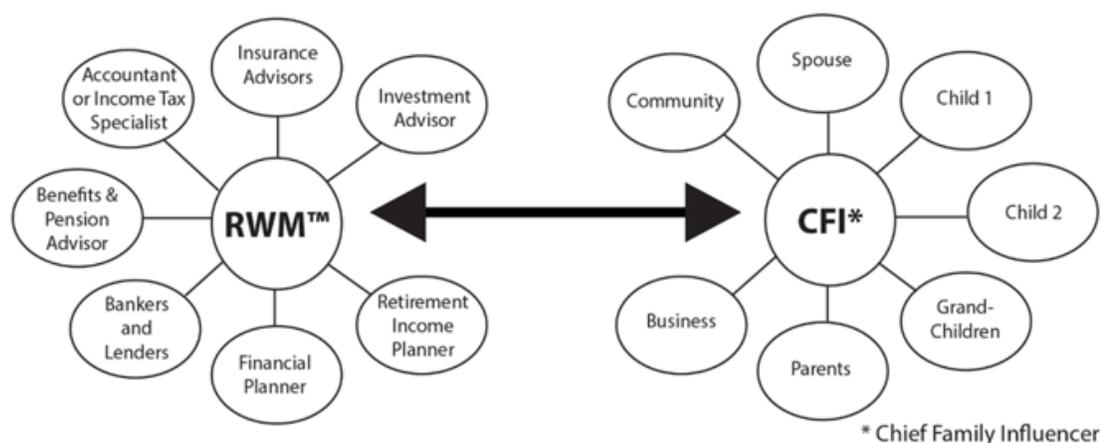
The RWM™ Designation provides graduates with the skills required to develop a strategy, process and plan that integrates tax, bookkeeping and financial planning to suitable investment recommendations.

Specifically, graduates:

- **Act as the primary advisor** through a strategic process of decision making
- **Listen** for the client’s life and financial triggers
- **Strategize** using the “Four RWM Elements”: Accumulation, Growth, Preservation and Transition of sustainable wealth
- **Manage** the team of specialists to provide required expertise for financial solutions
- **Implement** the RWM strategy on an efficient after-tax, after-cost basis with all stakeholders.
- **Analyze** financial data expertly and consistently over time to meet financial milestones
- **Review** and adjusting the strategy and process to meet ongoing client objectives.

Graduates manage multiple stakeholders to the tax-efficient financial recommendations, as illustrated below, working with a Chief Family Influencer to guide and manage outcomes:

**THE KEY ROLE OF THE RWM**  
**A MULTI-STAKEHOLDER APPROACH FOR CLIENT-CENTRIC FINANCIAL DECISION-MAKING**



**RWM – Real Wealth Manager Curriculum (pre-approved IROC Credits Available)**

- Defining Real Wealth Management: Planning for Families Wealth
- Objective-Based Planning and Joint-Decision Making
- The Strategic Approach in Real Wealth Management
- Leading the Multi-Stakeholder Plan: The Professional Advisory Team
- Leading the Multi-Stakeholder Plan: The Chief Family Influencer
- Identifying the Costs of Building Wealth
- Managing Sources of Income and Capital
- Analysis: Common Financial Documents
- Elements of RWM: Accumulation
- Elements of RWM: Growth
- Elements of RWM: Preservation
- Elements of RWM: Transition
- Execution: The Real Wealth Management Process
- Obstacles: Practice Management
- Success Factors: Leadership towards Financial Peace of Mind
- Appendix - Advanced Tax Update for Real Wealth Managers

## **MFA-P PHILANTHROPY (Pre-approved IROC Knowledge and Compliance Credits Available)**

In partnership with CAGP and Spire Philanthropy, this 15-module program features three courses:

### **Course 1 - Introduction to Strategic Philanthropy**

- Why Families Give
- The Role of the Advisor
- Personal Tax Aspects of Charitable Giving
- Ways to Give – Assets Other than Cash
- Deferred Gifts – Tax Aspects
- What a Successful Plan Looks Like

### **Course 2 Understanding the Charitable Sector**

- The Charitable Sector Landscape
- Emerging Charitable Trends
- How Charities Operate
- Funding of Canadian Charities
- Legal and Ethical Considerations
- How to Plan for Impact

### **Course 3 Integrating Gift Planning – True-to-life Case Studies**

- Multi-stakeholder Planning
- Working with Vulnerable Clients
- Insurance Gifts
- Legacy Planning with Business Owners
- Using CPP as a Funding Mechanism



## **ADDITIONAL CERTIFICATE PROGRAMMING**

*Each bulleted entry represents a 30-hour certificate course with 10 online CE Modules.*



### **MFA™ - Pension and Estate Services Specialist**

- Personal Pension Planning
- Tax-Efficient Retirement Income Planning
- Investment Tax Strategies
- Fundamentals of Succession Planning
- Behavioral Finance in Risk Management
- Planning with Trusts

**Or choose from these key technical subjects in high demand by professional advisors:**



### **MFA™ - Business Services Specialist**

- Advising Family Businesses
- Corporate Income Tax Fundamentals
- Planning for Incorporated Professionals
- Planning for Corporate Owner/Managers
- Understanding Business Valuation
- Canada – U.S. Cross Border Taxation



### **DFA-Tax Services Specialist™**

- Professional Income Tax Course – Entry Level
- Professional Income Tax Course – Advanced
- Filing Proprietorship Returns
- Filing Final Returns at Death
- Filing T3 Trust Returns
- Canada-US Cross-Border Taxation



### **MFA- Business Growth Services Specialist**

- Leading Teams
- Building Business Plans
- Scaling Business Operations
- Understanding Employment and Contract Law
- Building and Communicating Your Brand
- Team Structure: Recruit, Motivate and Retain