

Professional Financial Advisor Designation (PFA) FAQ

Advanced launch offer for Advocis Members

Advocis is offering, exclusively to our members, the opportunity to register for the advanced launch of the PFA designation program. This is ahead of the public launch of the PFA program Spring 2020.

Advocis members interested in participating in the advanced launch of the PFA will be able to register their interest in October 2018. Those members who have registered their interest will receive an email in early November with additional information on the program and the opportunity to confirm their registration and enroll. The advanced launch PFA program opens December 31, 2018.

Q. When will the advanced launch program be available for registration?

A. Registration of interest in the advanced launch PFA program will be accepted as of Tuesday, October 9, 2018. Those who register their interest will receive notice that program enrolment is open starting Thursday, November 1, 2018 and will close December 15, 2018. Access to the program will begin Monday, December 31, 2018. The PFA designation program will open for registration for all advisors as of Spring 2020.

Q. What is the purpose of the advanced launch?

A. We are looking to solicit feedback from those participating in the program, to assess gaps, strengths, weaknesses and development opportunities prior to the public launch of the PFA.

We will be assessing feedback on:

- Content and assessment quality and relevance
- Curriculum flow and depth
- Program complexity
- Ease of registration
- Learning platform experience

Q. Who can participate in the advanced launch program?

A. The program is available to Advocis members who are:

- Members in good standing
- Licensed with an active license with at least one of: MFDA registration, Life Insurance, IIROC, A&S
- Willing to commit to completing the advanced launch of the PFA program and to provide feedback

Q. How much does the advanced launch program cost?

A. The advanced launch program is \$850 for Advocis members.



Q. What is the estimated period to complete the advanced launch program?

A. The advanced launch PFA program is a condensed version of the complete designation program and will take one full year to complete the curriculum with additional time to write the final exam. The public program will take up to two-years to complete (it is self-paced so you may complete it in less time), including the final exam.

Acceleration Path (also known as Advanced Standing¹)

The PFA Designation Program contains curriculum from the Advocis CFP® Certification Program. Selected modules are based on the competencies and learning objectives of the PFA Designation Program.

- 100% of the learning modules and module quizzes for Financial Planning Foundations (Course FP 241) and Taxation and Investment Planning (Course FP 242)
- 60% of (three out of five) of the learning modules and associated module quizzes for Retirement Income Planning (Course FP 243)
- 0% of the learning modules and module quizzes for Insurance and Estate Planning (Course FP 244)

PFA candidates who successfully complete the PFA Designation Program (and earn the designation) have the opportunity to accelerate completion of the Advocis CFP Certification Program, which provides a path to achieve further professional designations, such as the CLU®, CHS and CFP®.

- Course 1: Financial Planning Foundations – submit a case study and challenge the exam
- Course 2: Taxation and Investment Planning – submit a case study and challenge the exam
- Course 3: Retirement Income Planning – complete two remaining modules, submit a case study and challenge the exam

Associated fees are waived (applies to PFA Designation Program Advanced Launch only):

Mandatory case studies	0% Fee
Challenge exams	0% Fee
Module completion (Course FP 243)	0% Fee

Please note: Insurance and Estate Planning course (FP 244) is a required course to complete the Advocis CFP Certification Program. Content from this course is not included in the PFA Designation program and is not included in the acceleration path.

PFA Candidates registered in the PFA Designation Advanced Program only: Enrolment Fee for this course is \$250.00 (member pricing).

Q. Are there opportunities to bridge from the PFA Designation Program to other designations, such as the CLU®, CHS and CFP®?

A. Acceleration Path (also know as Advanced Standing¹), the PFA Designation Program contains curriculum from the Advocis CFP® Certification Program.

The decision to include the selected CFP modules was based on the close alignment of competencies and learning objectives of the PFA Designation Program.

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Q. How long will participants have access to their PFA program information once they graduate? (ex. preparing for challenge exams)

A. The opportunity for challenge exams is separate from the PFA designation program and offered upon successfully completing the program and earning the designation.

These include:

- Financial Planning Foundations (FP241)
- Taxation and Investment Planning (FP242); and,
- Retirement Income Planning (FP243)

PFA designate holders are provided with support (content, practice quizzes and study tools) to prepare for the challenge exams. This will include a mandatory case study and a course exam as well as content and time to complete the remaining two modules for FP 243 and its challenge exam.

More information and a detailed timeline will be available soon.

Q. Even if you have some of your core courses already completed, do you still need to complete the entire advanced launch of the PFA designation program?

A. Equivalencies will not be considered for the advanced launch but will be considered for participants in the public launch program, starting Spring 2020.

Q. What are my payment options for participating in the advanced launch?

A. Payment for the advanced launch is one payment in full upon registration.



Q. What will the program structure look like?

A. The PFA designation program is an integrated, 5-segment, on-line program that engages candidates in actively strengthening key practice development skills; deepening technical financial planning and regulatory knowledge; incorporating ethical practices into a sustainable financial advisory business; as well as developing sales, business and marketing skills. Assessments will be a series of exams throughout the program and a comprehensive exam at the end.

Q. Will the program segments be delivered via classroom or online?

A. All program segments, including assessments, are online.

Q. What is the purpose of the PFA?

A. The PFA designation is designed for newer advisors looking to grow professionally, with an emphasis on practical knowledge, ethics and compliance and practice development. Designed to meet the everyday demands of an advisor's practice, the PFA curriculum aids newer advisors to achieve a successful head start, right from the start.

Q. How does the PFA differ from the CLU®, CFP® or CHS?

A. This designation is unique and distinct from the CLU®, CFP® and CHS. Geared to the newer advisor, it bridges the gap between the theory provided in licensing to real-world practices, within a regulatory and ethical framework. The PFA designation is the first step on the pathway to professionalism and providing clear bridges to further designations as their careers grow.

Q: Will I get CE credits for completing my PFA? If so, how many credits?

A. Applications for accreditation of the PFA designation program are pending.

Q. Did Advocis consult its member base on the need and purpose for a new designation before developing the PFA?

A. The decision to launch the PFA was made with input from the TFAAC Board of Directors (who are also association members), corporate partners and sponsors, as well as from the Board of Trustees of The Institute for Advanced Financial Education whose members must already have an Institute designation.

The PFA will be launched in advance to Advocis members only. The advanced launch program is designed to evaluate and improve on the program with feedback from member participants prior to the full public launch making the designation available to the public and all additional members in Spring 2020.

Q. Are there eligibility requirements to apply to be a PFA designate holder, following successful completion of the PFA program, similar to the CLU or CHS?

A. No.



Q. What is required to maintain the PFA designation once I complete it?

A. Your PFA designation must be renewed annually with The Institute for Advanced Financial Education.

The requirements pursuant to this PFA Designation Holder's Agreement for annual renewal include:

- An annual licensing fee of \$240 payable to The Institute
- Adherence to The Institute's Code of Professional Conduct, and
- A minimum of 20 CE credits each calendar year. One credit must be from a recognized Ethics program.

*A minimum of 10 CE credits must be **accredited** by The Institute.

*A maximum of 10 CE credits can be **approved** by The Institute.

Q. Are there prerequisites to the PFA designation program?

A. There are no required prerequisites, other than initial industry licensing, with at least one license - MFDA, IIROC, A&S or Life License Qualification Program (LLQP). You are required to be a member in good standing with Advocis for the duration of the PFA designation program.

Q. How are students being graded?

A. Your grade will be determined by end-of-segment quizzes followed by a final exam.

Q. What is the annual licensing fee for the PFA designation?

A. The PFA designation must be renewed annually with The Institute. This renewal includes an application process known as a designation renewal for the continued right to use the PFA marks and license. The annual licensing fee is \$240.00.

¹Advanced Standing

Advanced standing is granted to candidates who have successfully completed a substantial portion of an Advocis course as they worked through another program offered by our organization.