

Professional Financial Advisor **Program Outline**

Segment 1 – Business Elements

Five Modules

Practice Development Content (PD)	1. Business Planning 2. Marketing 3. Prospecting
Compliance & Regulatory Content (CR)	4. Marketing & Communications
Technical Knowledge Content – Financial Planning Content (TK)	5. Financial Services Industry & Planning Fundamentals

What will you learn?

PD Learning Content Modules:

- Develop a business plan
- Prepare a value proposition, elevator speech, and a biography
- Prepare a marketing plan (as part of your business plan)
- Determine who your target client is and how to market to them
- How to prospect, how to network, and how to develop Centres of Influence

PD Activities:

PD Activities complement the modular content and provide practical hands-on learning experience.

- Assess business opportunities and develop an activity action plan
- Define your value proposition and elevator speech
- Develop a plan for asking for referrals
- Develop strategies for networking and building centres of influence
- How to prospect, how to network, and how to develop Centres of Influence

CR Content Modules:

- Understand the rules that guide you in how to communicate with clients and prospects
- The importance of accurate and transparent marketing and communications content
- Be aware of how to market yourself honestly and accurately
- The rules that guide you in managing business relationships

TK Financial Planning Content Modules:

- How to apply the concepts and principles for consumer protection relative to major financial institutions
- Understand the regulation of securities and sales professionals
- Identify, analyze, and evaluate ethical and professional considerations in financial planning, including Standards of Professional Responsibility for CFP® Professionals and FPSC Level 1® Certificants in Financial Planning, Code of Ethics, and continuing education requirements for CFP professionals
- Analyze and apply your knowledge of the six-step Financial Planning Process using case studies

Suggested Study Time (Estimated)

- Learning content (including activities): 7 weeks
- Segment exam preparation: 1 week

Segment 2 – Client Engagement & Discovery**Nine Modules**

Practice Development Content (PD)	1. Engagement 2. Discovery
Compliance & Regulatory Content (CR)	3. Fact Finding & Know Your Client
Technical Knowledge Content – Financial Planning Content (TK)	4. Financial Statements & Budgeting 5. Government Benefits & Programs 6. Time Value of Money 7. Government Retirement Benefit Plans 8. Registered Pension Plans 9. Registered Retirement Savings

What will you learn?**PD Learning Content Modules:**

- Details about the client relationship cycle
- Bridge the client relationship cycle with the 6 step Financial Planning Process
- Interview preparation and questioning techniques for prospect & client meetings
- Describe your client process in a way that is aligned with your value proposition & elevator speech

PD Activities:

PD Activities complement the modular content and provide practical hands-on learning experience.

- Prepare for an initial interview with prospect / client summaries
- Prepare for prospect and client questions
- Develop a description of your client process, including the use of a Fact Finding Questionnaire agreement
- Evaluate your active listening skills
- Select and tailor a Client Engagement Agreement for use in your practice

CR Content Modules:

- Understand the relevance of rules that guide you in fact finding / discovery
- The importance of the Know Your Client form
- The importance of collecting client information beyond the Know Your Client form
- Understand the appropriate handling of confidential client documents

TK Financial Planning Content Modules:

Financial Statements & Budgeting

- Evaluate financial ratios
- Examine the financial health of individuals and families with a view to addressing their financial goals and objectives

Government Benefits & Programs

- Understand the extent of the coverage available under the Employment Insurance (EI) and Workers' Compensation programs, including how they relate to other disability coverage available through group and individual disability plans
- Explain the importance of RESPs in addressing the post-secondary school education costs for family members

Time Value of Money

- Calculate time value of money problems, solving for missing variables
- Identify, analyze, interpret, and evaluate applications using in-depth knowledge of time value of money concepts

Government Retirement Benefit Plans

- Identify, explain, and apply an in-depth knowledge of government benefit programs
- Perform calculations and evaluate applications using knowledge of the benefit programs

Registered Pension Plans

- Understand, explain, and apply an in-depth working knowledge of the principles of defined benefit pension plans, including topics such as plan design, benefit calculations, contribution rules, formulas, and tax deductibility
- Understand, explain, and apply an in-depth working knowledge of the principles of defined contribution pension plans and pooled registered pension plans (PRPPs), including contributions, benefit formulas, projections, applications, and tax deductibility

Registered Retirement Savings

- Understand, explain, and apply an in-depth working knowledge of the principles of Registered Retirement Savings Plan (RRSP) contribution limits, contribution room, carry-forward calculations, and over-contributions
 - Identify, discuss, and analyze the characteristics and concepts associated with a spousal RRSP, retiring allowances, investment considerations, beneficiary designations, and self-directed RRSPs
 - Understand, explain, and demonstrate proficiency in the application of income tax principles associated with RRSPs, including withdrawals from the plan and the death of an RRSP owner
 - Understand, explain, and apply an in-depth working knowledge of the principles of locked-in RRSPs and Locked-In Retirement Accounts (LIRAs)
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Suggested Study Time (Estimated)

- Learning content (including activities): 17 weeks
- Segment exam preparation: 1 week

Segment 3 – Building Client Value

Ten Modules

Practice Development Content (PD)	1. Analysis 2. Advice Delivery
Compliance & Regulatory Content (CR)	3. Know Your Product & Suitability
Professional Standards (PS)	4. Code of Professional Conduct
Technical Knowledge Content – Financial Planning Content (TK)	5. Economics & Investment Fundamentals 6. Personal Income Tax Reporting 7. Tax Applications 8. Business & Organizational Structures 9. Investment Products 10. Investment Planning & Analysis

What will you learn?

PD Learning Content Modules:

- Analyze a client's financial situation and prepare a financial plan
- Identify opportunities to improve a client's financial situation
- Prepare recommendations to address a client's needs.
- Give full and adequate disclosure of all assumptions made in the analysis
- Present the financial plan & analysis and make recommendations to the client
- Move the client toward accepting their recommendations
- Deal with client objections and additional questions

PD Activities:

PD Activities complement the modular content and provide practical hands-on learning experience.

- Prepare a personal financial plan for a client
- Identify planning opportunities and gaps to assist your client in achieving their financial goals
- Prepare recommendations for a client based on an action plan and address objections and concerns

CR Content Modules:

- Recognize your obligation to fully understand a client's situation and the gaps in his / her financial plan
- Make recommendations that suitably address the gaps identified in a client's financial plan
- Assess a client's tolerance and capacity for investment risk
- Discern the implications of investment risk profile and client situation for portfolio asset allocation
- Perform a proper due diligence to fully understand all attributes of a particular product in order to understand product suitability

PS Content Modules:

- Recognize the value of a code of professional conduct
- Apply the principles in real-life client situations
- Understand industry best practices to aid in adherence to the code

TK – Financial Planning Content Modules:

Economics & Investment Fundamentals

- Demonstrate and apply a solid comprehension of economic fundamentals relative to inflation, interest rates, and interest yield curves
- Understand and explain the concepts and principles associated with monetary policy, fiscal policy, business cycles, and economic indicators
- Identify, explain and apply an in-depth knowledge of the different types of investment risk
- Understand, explain and apply benchmarks relative to the measurement of portfolio performance and demonstrate a comprehension of time and dollar weighted returns

Personal Income Tax Reporting

- Demonstrate a working knowledge of the components of the T1 General and apply the knowledge to practical situations to demonstrate comprehension
- Identify, analyze, and evaluate tax situations using in-depth knowledge of income tax terminology and general tax concepts, including types of income and deductions, non-refundable tax credits, and claw-back provisions

Tax Applications

- Understand, explain, and apply capital gains knowledge, including types of property, Adjusted Cost Base (ACB), deemed dispositions, recapture of Capital Cost Allowance (CCA), and terminal loss rules
- Identify and evaluate income-splitting issues and the resulting attribution rules

Business & Organizational Structures

- Identify, explain, and apply an in-depth knowledge of different forms of organizations including a sole proprietorship, partnership, and corporation
 - Analyze, evaluate, and explain the pros and cons of various business structures from a legal, tax, and financial-planning perspective
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Investment Products

- Understand, explain, and apply a working knowledge of corporate and government bonds, common and preferred shares, mortgage-backed securities, and the concepts associated with derivatives
- Explain and demonstrate competence and a working knowledge of the tax consequences associated with investments in stocks, bonds, mutual funds, and segregated funds

Investment Planning & Analysis

- Understand the importance of psychology and human behavior in the investment decision process; recognize the underlying reasons and biases that cause people to behave irrationally when making financial decisions
- Explain and demonstrate an in-depth knowledge of the concept of investment diversification, including its importance and various methodologies through which diversification can be achieved
- Demonstrate a comprehensive working knowledge of various investment returns, including current yield for stocks and bonds, yield-to-maturity and market value of bonds

Suggested Study Time (Estimated)

- Learning content (including activities): 17 weeks
- Segment exam preparation: 1 week

Segment 4 – Fine Tuning

Three Modules

Practice Development Content (PD)

1. Business Management
2. Practice Development
3. Marketing Your Practice

What will you learn?

PD Learning Content Modules:

- Develop effective work habits and time management
- Assess practice profitability
- Improve practice efficiencies
- Understand ongoing registration and licensing requirements
- Develop a marketing plan with marketing strategies and tactics
- How to hold effective seminars and/or events
- Review the results of the marketing plan to determine return on investment (ROI)

PD Activities:

PD Activities complement the modular content and provide practical hands-on learning experience.

- Build effective work habits
- Develop a plan for business review and self-improvement goals
- Identify profitable activities to meet income goals
- Assess and improve time management skills
- Implement practice efficiencies with time and cost-saving ideas
- Consider compliance requirements impacting tactics and approaches of the marketing plan
- Identify key marketing initiatives to implement and track results through the marketing plan

Suggested Study Time (Estimated)

- Learning content (including activities): 3 weeks
- Segment exam preparation: 1 week

Segment 5 – Strengthening Relationships

Two Modules

Practice Development Content (PD)

1. Communication
2. Relationship Management

What will you learn?

PD Learning Content Modules:

- The importance of ongoing relationship management and a steady communication plan
- How to ask for feedback and from whom
- Generate referrals to develop new business opportunities
- The value of consistent and ongoing client relationship management
- How to maximize the use of a client relationship management (CRM) system
- Conduct regular reviews that will add value to the client relationship
- Utilize reviews to identify new opportunities to assist clients in achieving their financial goals

PD Activities:

PD Activities complement the modular content and provide practical hands-on learning experience.

- Develop a client communication schedule to organize and leverage targeted activities
- Build an action plan to increase the number of referrals received
- Successfully manage referrals received with a follow-up action plan
- Prepare for client review meetings using a systematic process
- How to use an effective service questionnaire to uncover new opportunities to help clients achieve their financial goals

Suggested Study Time (Estimated)

- Learning content (including activities): 2 weeks
- Segment exam preparation: 1 week