



Building a strong profession today, for tomorrow

The Canadian Institute of Financial Planners

The CANADIAN INSTITUTE of FINANCIAL PLANNERS (CIFPs) — www.cifps.ca

The Canadian Institute of Financial Planners (CIFPs) is a non-profit association that advocates for and provides practitioner support services for both financial planners and retirement planners in Canada. It supports the Certified Financial Planner (CFP®) designation for financial planners and offers the Registered Retirement Consultant (RRC®) designation to retirement planners.

CIFPs also offers through its sister organization – The Canadian Institute of Financial Planning (CIFP) a full range of education and training programs to both the independent financial advisor channel and large financial institutions in the Canadian financial services industry.

CIFPs' main mission is to advocate for the professionalization of financial advice and to ensure that the independent advice channel remains viable and sustainable. Representing members on regulatory matters in the Canadian regulatory framework is very challenging. The Canadian

system is very fragmented and there is no unified national regulatory system to regulate the financial system. The banking system is regulated nationally by the Office of the Superintendent of Financial Institutions (OSFI) whereas the securities and insurance sectors are regulated by each Canadian province. Most provinces have separate securities commissions and insurance bureaus to regulate each respective sector with a few provinces having one regulator for both sectors. Canada's provincial regulators attempt to coordinate their activities through a joint member body named the Canadian Securities Administrators (CSA) but with limited success. To add further confusion, the securities regulators in most provinces delegate direct regulation for securities dealers to the Investment Industry Regulatory Organization of Canada (IIROC), and direct regulation of mutual fund dealers to the Mutual Fund Dealers Association (MFDA).

Therefore, Canadian financial advisors may be regulated by one or all of the

mentioned regulators through their firms if they serve clients in these various and separately regulated jurisdictions. Further, they would also be required to have a mutual fund and/or securities license and/or insurance license and/or exempt market license; or a discretionary license for portfolio management depending on their client mix.

These various regulators all have new regulatory initiatives that overlap and conflict with each other. To highlight a few, these regulators have introduced new client disclosure and reporting rules through CRM2, and proposed a Best Interest Standard, regulation of financial planning, and banning of embedded mutual fund fees. This combined with the increasing pace of regulation is causing stress and burden on Canadian financial advisors and their firms. CIFPs' president Keith Costello takes direct responsibility for advocacy dealing with these many evolving regulatory issues to ensure that they have top priority in the interests of CIFPs' members.

Keith Costello, BADM, MBA

Keith is the President and CEO of the Canadian Institute of Financial Planners (CIFPs) and the Canadian Institute of Financial Planning (CIFP). Over the past nineteen years in the financial services industry, he has led the creation of educational solutions, practitioner support services and advocacy support for financial planners. In 2002, he founded CIFPs as a financial planning membership body, and in 2007 he led the amalgamation of CIFP and CIFPs to create a complete education and practice support solution for the needs of new and practicing financial planners. He has also overseen the successful launch of the fastest growing financial designation in Canada – The Registered Retirement Consultant (RRC®).

He has also previously worked for the Investment Funds Institute of Canada (“IFIC”) in leading the education and member services for the investment funds industry.

He served as a board member of the Financial Planning Standards Council (“FPSC”) from 2001 until 2007. He currently sits as a board member of both CIFPs and CIFP. He holds a Bachelor of



Administration, a Master of Business Administration – Strategic Planning from Heriot-Watt University in Edinburgh, Scotland, and is currently pursuing his PhD studies.

He is currently leading the diversification of the organization into overseas markets, and the fast-evolving Fintech sector.

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Cooperation Between Associations is Vital to Our Future



D. Tony Mahabir

"Competition is the law of the jungle, but cooperation is the law of civilization."

Whether you agree with everything Kropotkin espouses, his statement is worth heeding when trying to influence those who can impact our profession.

Associations, whether regional, national or international like The Convention of International Financial Advisors (CIFA), have the power to influence, debate, provide thought leadership, and industry consultations to regulators, legislators and self-regulatory organizations. For, example, CIFA has the ability to impact the United Nations in order to raise awareness, clarify and offer perspective before making business altering changes for the betterment of

the profession, the industry, and for the citizens and societies of the world.

In a networked world (*both in cyberspace and in the physical marketplace*) where nobody is really aloof or operates in isolation, it is worth noting the words of Steven Anderson, ***"Alone, we are smart...together we are brilliant!"***

I have been very fortunate to be involved or associated with organizations that are living proof that cooperation does work, and delivers results.

Here are three examples:

In Canada, The Financial Planning Coalition was formed in 2009 to create a framework for the official recognition of the financial planning profession that

Have you ever wondered what it would be like to have the strength to pick up a car? Like most, you probably think that job is best left to superheroes. Think again. What if there were 20 or 30 people to pick up the car together? The task now becomes more of a possibility.

Over the last two decades, I have had the opportunity to participate in matters that have far reaching implications in the financial services industry and my profession as a wealth manager.

Without a doubt, advocacy through numbers in terms of membership, collaboration with other stakeholders, and establishing a coalition with sister associations on the common issues confronting us is much more effective than when operating as a lone organization or association.

Peter Kropotkin, Russian activist, scientist, and philosopher, stated that



will best serve the public interests of Canadians. Members of the Coalition include the Canadian Institute of Financial Planners (CIFPs), of which I am currently a Director and was the past-Chair, the Institute of Advanced Financial Planners (IAFP), the Institut québécois de planification financière (IQPF) and Financial Planning Standards Council (FPSC).

Each Coalition member organization has a mandate that supports professional standards in financial planning, is committed to serving the public interest, and engages in the education, certification and/or oversight of financial planners.

Similarly, in the United States, The Financial Planning Coalition, a group representing nearly 75,000 stakeholders, is a collaboration of the Financial Planning Association® (FPA®), of which I am a Director, the Certified Financial Planner Board of Standards, Inc. (CFP Board), and the National Association of Personal Financial Advisors (NAPFA) was formed to advise legislators and regulators on how to best protect consumers by ensuring financial planning services are delivered with fiduciary accountability and transparency.

Finally, I sit on the Board of Governors at Humber Institute of Technology and Advanced Learning (Humber College). They are one of the 24 colleges that make up Colleges Ontario. Colleges Ontario is committed to developing the future of the province and the country. We advance policies and awareness campaigns to ensure Ontario produces the highly skilled workforce that is essential to our province's prosperity.

Whether we are discussing regulating financial planning in Canada, Fiduciary Duty of Care in the USA, or just simply a desire to help hundreds of thousands of young adults graduate with the

knowledge and skills to be productive members of society, cooperation with all stakeholders and among sister associations is critical to bring about profound and effective change.

In a rapidly changing world, cooperation among associations is needed to respond effectively to address the threats and emerging risks to keep us more sustainable and relevant now and in the future!

D. Tony Mahabir



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the law of the jungle,
but cooperation is
the law of civilization.

Peter Kropotkin



Tony Mahabir, MBA, CMC, CIM, RRC, CFP

Tony is the Chairman and CEO of Canfin Financial Group of Companies, an entity which provides professional wealth management advisory services to businesses, professionals and individuals across Canada and globally. Outside of work, he is a Director and past Chair of the Canadian Institute of Financial Planners, Director of the U.S. Based Financial Planning Association and sits on the Board of Governors for Humber College Institute of Technology & Advanced Learning. Over the last two decades, Tony has been invited to share his passion, knowledge and experiences across Canada and internationally on Strategy, Cultural Diversity, The Wealth Management Industry, Standards of Care and Cross-Border Financial Planning for Multinational Clients. Tony holds a Masters of Business Administration degree, is a Certified Management Consultant, Certified Financial Planner, Registered Retirement Consultant and Chartered Investment Manager. In 2012, Tony was the recipient of the distinguished FELLOW OF FPSC which formally recognizes individuals who have helped advance Financial Planning. He currently runs and manage his professional wealth management advisory practice from Toronto, Ontario, Canada and can be reached at:

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The Financial Planning Conference featuring:

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- **Risk Management**
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Register by March 1st for a chance to
Win 1 of 3 Free Conference Registrations²!

Join us at the premier financial planning gathering of major Canadian financial services organizations, planners, technical and educational experts

• CIFPs Member or RRC®/CR® holder price	By March 1st \$629.00 CAD	Regular Rate \$829.00 CAD
• Become a CIFPs member & attend the conference	\$779.00 CAD	\$979.00 CAD
• Non-Member price	\$929.00 CAD	\$1,129.00 CAD
• Companion Program (All Dates)	\$325.00 CAD	\$325.00 CAD

13% HST will be added to the registration fee.

Register via www.CIFPs.ca or Call us at 1-647-723-6445, option 2 for early bird specials

¹ CIPFPs creates and/or sponsors its educational offerings in consideration of the continuing education guidelines set by Financial Planning Standards Council (FPSC). It is the responsibility of the CIPFP professional to assess the appropriateness of the education content for purposes of claiming CE credits. Claim for 25 verifiable CE credits include completion of at least one CE file from the Advanced Financial Planning Stream. All claims are subject to review and approval by FPSC. ² To be eligible to win 1 of 3 random draws for a free Conference Registration you must be registered for the conference by March 1st, 2017. The draw will take place on March 1st and you will be notified on that date if you win.