

CE COURSE ASSESSMENT TOOL

| CORE COMPETENCE | SUB-COMPETENCE | SAMPLE TOPICS | ACTIVITY MEETS THIS REQUIREMENT? | PROFESSIONAL DEVELOPMENT/ COMPLIANCE |
|---|---|--|----------------------------------|--------------------------------------|
| <p>The professional wealth adviser discovers a high net-worth client's personal life-style choices, business priorities, financial resources, family dynamics and behavioral biases and connects them to the provision of ongoing advice, planning and financial products to nurture prosperity and security over the client's life stages.</p> | | | | |
| <p>1. Build and manage client relationships that result in a successful partnership</p> | <p>1.1 Demonstrate duty of care through professional ethical, legal and moral conduct</p> | <ul style="list-style-type: none"> Ethical, legal and moral responsibilities to clients | | <p>Compliance</p> |
| | <p>1.2 Provide transparency of compensation structures and potential conflicts of interest.</p> | <ul style="list-style-type: none"> IIROC/MFDA regulations i.e. CRM2 | | <p>Compliance</p> |
| | <p>1.3 Respect confidentiality with respect to a client's accounts, transactions and affairs.</p> | <ul style="list-style-type: none"> IIROC/MFDA regulations | | <p>Compliance</p> |

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| | 1.4 Use a level and style of communication that is clear and direct providing the client with ample opportunity to ask questions and indicate full understanding of all discussions and material presented | <ul style="list-style-type: none"> • The role that emotion plays in a client's decision making process • Communication styles • Barriers to communication • Verbal and non-verbal behavior | | Professional Development |
| | 1.5 Gain an understanding of the family and the non-family (accountants, lawyers the client may retain) relationships that are important to help define the client household | <ul style="list-style-type: none"> • Identifying family members and support experts • Understanding family dynamics | | Professional Development |

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| | 1.6 Appreciate the special circumstances and communication styles that may be related to gender, age and ethnicity | <ul style="list-style-type: none"> • The role that gender can play in the decision-making process • Role that gender plays in how a client views money, financial planning and wealth management • Appreciating specific lifestyle, health and family challenges that may face more Canadian women than men • Challenges that senior women face due to aging • The planning considerations of single retirement and life on your own • Psychological changes that come with aging • Creating an elderly friendly working environment | | Professional Development |
| | 1.7 Be alert and sensitive to family dynamics including possible conflicts particularly with respect to succession planning and/or the possible sale of a closely held business. | <ul style="list-style-type: none"> • Definition of family and family business | | Professional Development |

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| | 1.8 Initiate and manage difficult client conversations when required | <ul style="list-style-type: none"> Conversational client engagement techniques | | Professional Development |
| | 1.9 Identify gaps in client and the client's family understanding and develop specific education strategies for both life and wealth issues | <ul style="list-style-type: none"> Evaluating a client's financial knowledge and work towards filling knowledge gaps | | Professional Development |
| | 1.10 Ensure clients are confident with the solution(s) selected by checking for complete understanding and comfort level with the plan | | | Professional Development |

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| 2. Evaluate client needs, goals and behavioral biases in order to link them to recommendations leading to the creation and implementation of an optimal comprehensive wealth management plan. | 2.1 Implement a systematic process to discover and organize information specific to the client including the client's needs and lifestyle expectations. | <ul style="list-style-type: none"> Advanced client discovery techniques (e.g., helping clients set/articulate goals; discussing risk, investment objectives and constraints with client) | | Professional Development |
| | 2.2 Understand a client's relationship to money including their emotional and cognitive biases. | <ul style="list-style-type: none"> Investor personality types and biases | | Professional Development |
| | 2.3 Identify a client's investor personality type and understand how that may impact client decision making. | <ul style="list-style-type: none"> Investor personality types Bias diagnoses when structuring asset allocation | | Professional Development |

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| | 2.4 Determine the citizenship and residency of the client and the client's family members and identify foreign assets held by the client and family members. | <ul style="list-style-type: none"> Know Your Client | | Professional Development |
| | 2.5 Identify issues and opportunities related to family dynamics including understanding individual goals versus those of the family. | <ul style="list-style-type: none"> Family dynamics, including potential conflicts regarding succession planning and/or the possible sale of a closely held business | | Professional Development |
| | 2.6 Determine a client's views on charitable and other gifting strategies. | <ul style="list-style-type: none"> Know Your Client | | Professional Development |
| | 2.7 Consider life events and transitions that could affect the plan | <ul style="list-style-type: none"> Know Your Client | | Professional Development |

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| | 2.8 Link financial solutions to a client's emotional needs and desired life style at each life stage | <ul style="list-style-type: none"> Suitability | | Professional Development |
| 3. Coordinate and engage a trusted and respected team of experts to provide a fully integrated, well- rounded wealth management service | 3.1 Expand breadth of wealth management services by leveraging professional relationships within the organization to offer will and estate expertise, comprehensive financial plans, philanthropic services, trust services, and other specialized wealth management capabilities. | | | Professional Development |

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| | 3.2 Increase the ability to offer sophisticated wealth planning and the ability to create structures and execute required documents through relationships with external legal and tax professionals. | <ul style="list-style-type: none"> • Effective COI relationships • Team building and management • Types of expertise required and potential team members • Personal limit of expertise, value proposition and value propositions of team members | | Professional Development |
| | 3.3 Leverage an internal team of individuals possessing a variety of operational and administrative skills to support a wealth management business. | <ul style="list-style-type: none"> • Financial institution structure, products and services | | Professional Development |
| 4. Use advanced business marketing techniques for building a wealth management practice. | 4.1 Define, articulate and position your approach in providing wealth management services | <ul style="list-style-type: none"> • Facilitate and present (e.g., concise; informative; relevant; effective; engaging; presenting complex ideas in an understandable way; conversational techniques and approaches) | | Professional Development |

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| | 4.2 Identify client segments aligned with your wealth management business model | <ul style="list-style-type: none"> Segment a book and streamline a business model to become a more effective wealth manager Advanced marketing and prospecting tactics (e.g., target market; unique value proposition) | | Professional Development |
| | 4.3 Construct a professional development strategy for yourself on both life and wealth management issues | <ul style="list-style-type: none"> Self-improvement | | Professional Development |
| | 4.4 Earn the right to request and receive quality referrals by delivering on your unique value proposition | <ul style="list-style-type: none"> Establish service levels that are appropriate to the client, transitioning inappropriate clients Extend client relationships through their family and friends | | Professional Development |

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| 5. Assist client in growing, protecting and monetizing a closely held business | 5.1 Identify structures, taking into account tax and liability concerns that are appropriate for the client's business. | <ul style="list-style-type: none"> • Business structures • Ways to protect business owner assets from creditors | | Professional Development |
| | 5.2 Explain to the client various methods of financing used by closely held businesses and potential solutions the financial institution may have. | <ul style="list-style-type: none"> • Why companies borrow • Types of loans <ol style="list-style-type: none"> 1. Secured vs. asset based 2. Revolving Credit Facilities 3. Seasonal loans 4. Term Loans 5. Working capital loans 6. Bridget loans 7. Lines of Credit | | Professional Development |
| | 5.3 Evaluate strategies for maximizing after-tax income from closely-held businesses. | <ul style="list-style-type: none"> • Income versus dividends • Salaries to family members | | Professional Development |
| | 5.4 Identify tax effective intra-family income shifting strategies | <ul style="list-style-type: none"> • Transferring a business to family members | | Professional Development |

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| | 5.5 Identify insurance strategies to protect the client against a variety of business risks | <ul style="list-style-type: none"> • Insuring business and property income <ol style="list-style-type: none"> 1. Commercial and property insurance 2. Business interruption losses 3. Liability insurance 4. Workers compensation 5. Kidnap and ransom insurance 6. Key Person insurance 7. Life Insurance | | Professional Development |
| | 5.6 Explain buy-sell agreements and determine which ones are most appropriate given the client's needs and exit strategy. | <ul style="list-style-type: none"> • Structuring a buy-sell agreement • Funding a buy-sell agreement • Fitting the buy-sell agreement to the business structure | | Professional Development |

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| | 5.7 Identify viable tax-efficient options for business succession | <ul style="list-style-type: none"> • Minimizing taxes in cases of business succession <ol style="list-style-type: none"> 1. Estate freezes 2. Enhanced Capital Gains Exemption 3. Capital Gain Rollover • Duties of the executor in business succession | | Professional Development |
| | 5.8 Recognize a client's business's treasury management needs including cash management, foreign exchange and risk management and work towards appropriate solutions. | <ul style="list-style-type: none"> • Trade Finance • Cash Management products • Helping clients manage currency, interest rate and commodity risks | | Professional Development |

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| | 5.9 Recognize a client business's corporate finance needs including the valuation of closely-held businesses and possible sale structures and techniques and work towards appropriate solutions | <ul style="list-style-type: none"> • Valuation methods <ol style="list-style-type: none"> 1. Income Approach 2. Market Approach 3. Asset Approach | | Professional Development |
| 6. Establish and facilitate tax-efficient wealth accumulation and management strategies that may include sophisticated and complex approaches to achieve life goals. | 6.1 Collaborate with client to determine and implement allocation techniques to help optimize a client's assets | <ul style="list-style-type: none"> • Asset allocation across investments (traditional and alternative investments-- private equity, hedge funds, real estate, commodities, futures) • Strategic and Tactical allocation | | Professional Development |

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| | 6.2 Access, conduct and/or interpret financial information to determine security selection Evaluate bond and equity managers | <ul style="list-style-type: none"> Equity and debt fundamental analysis Chart pattern recognition and analysis | | Professional Development |
| | 6.3 Explain to the client the risk and benefits of alternative investments including hedge funds, private equity, commodities, real estate and collectibles | <ul style="list-style-type: none"> Hedge Fund Strategies Private Equity Structures Ways to invest in commodities | | Professional Development |
| | 6.4 Identify the various ways and structures to invest in alternative investments. | <ul style="list-style-type: none"> Structured and securitized products such as ABSs, MBSs, CDOs, CMOs, leveraged and inverse ETFs | | Professional Development |

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| | <p>6.5 Assess the benefits and risks of international investing and identify various ways to invest in a tax efficient way internationally including offshore strategies considering the impact that foreign exchange has on the value of assets.</p> | <ul style="list-style-type: none"> • International investing benefits (diversification, enhanced returns, possible tax benefits) and risks (currency, political etc.) of international • International investing vehicles (ADRs, ETFs, mutual funds, hedge funds, direct investing) • International Taxation <ol style="list-style-type: none"> 1. International tax conflicts and double taxation 2. Source country taxation 3. Residence country taxation 4. Offshore entities 5. Use of Tax havens | | Professional Development |
| | <p>6.6 Verify that recommendations are tax effective and efficient for the client</p> | <ul style="list-style-type: none"> • Tax minimization strategies: <ol style="list-style-type: none"> 1. Tax Harvesting 2. Crystalization 3. Timing | | Professional Development |

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| | 6.7 Discuss with the client combining investment solutions with appropriate credit and leverage strategies and explain the risks and benefits. | <ul style="list-style-type: none"> Trading on Margin | | Professional Development |
| | 6.8 Construct a portfolio based on client goals, time horizon, risk tolerance, asset allocation, constraints and tax considerations. | <ul style="list-style-type: none"> Portfolio Construction | | Professional Development |
| | 6.9 Select, build and implement strategies that optimally protect a client's investment portfolio (diversification, use of derivatives etc.) | <ul style="list-style-type: none"> Types of portfolio risks and minimization tools and techniques | | Professional Development |

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| | 6.10 Measure and evaluate plan performance against client goals and market benchmarks on a regular basis | <ul style="list-style-type: none"> Differentiate between risk and risk-adjusted returns | | Professional Development |
| 7. Use advanced risk management techniques to create an optimal personalized and integrated wealth preservation plan | 7.1 Clarify what the client needs to protect, the extent of the protection needed, and the client's tolerance for risk | <ul style="list-style-type: none"> Personal Risk Management Process Risks to earning power Risks to personal property Other risks <ol style="list-style-type: none"> Separation and Divorce Remarriage Illness of family members Long term care for parents Dependent children | | Professional Development |
| | 7.2 Incorporate insurance in areas such as asset and earnings protection, tax optimization and succession planning | <ul style="list-style-type: none"> Life and Disability Insurance Property and Casualty Insurance | | Professional Development |
| | 7.3 Evaluate the use of trusts as an asset protection tool. | <ul style="list-style-type: none"> Asset Protection Trusts | | Professional Development |

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| | 7.4 Help the client minimize taxes and risks pertaining to executive stock options and concentrated stock positions. | <ul style="list-style-type: none"> • Tax treatment of American and Canadian stock options • Methods of exercising stock options • Taxation of deferred share units • Deferred cash incentives • Executive benefit programs • SERPS • Other retirement vehicles <ol style="list-style-type: none"> 1. Retirement Compensation Arrangement 2. IPPs 3. Salary Deferral Arrangements | | Professional Development |
| | 7.5 Recommend tax efficient plans for executive compensation | <ul style="list-style-type: none"> • Base Pay and Annual Bonus • Employment Benefits • Stock Options <ol style="list-style-type: none"> 1. Deferred Share Units 2. Deferred cash incentives 3. SERPS 4. IPPS 5. LDCPs 6. RCAs | | Professional Development |

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| | 7.6 Demonstrate an understanding for clients who are non-residents or hold assets outside of the country, of the special circumstances, and key tax and legal issues related to having ties to other countries. | <ul style="list-style-type: none"> • International tax conflicts and double taxation • Jurisdiction to tax • Source country taxation • Residence country taxation • Tax havens | | Professional Development |
| 8. Collaborate with clients to optimize the conversion of assets into income that will meet life long, life-style expectations | 8.1 Determine and confirm a client's retirement life style expectations and income needs. | <ul style="list-style-type: none"> • Characteristics of today's retirees • Unique challenges of women facing retirement • Phases of retirement Risk management process (identify, quantify, prioritize, mitigate risks) | | Professional Development |
| | 8.2 Clarify what the pre-retirement client generally needs to accumulate in order to meet retirement needs and goals. | <ul style="list-style-type: none"> • Retirement needs analysis • Sustainable withdrawal rate • Maximum withdrawal rate • Funding Factor | | Professional Development |

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| | 8.3 Inform clients on the features and benefits of various conversion strategies | <ul style="list-style-type: none"> • Appropriate asset allocation techniques for wealth conversion • Maximization of after-tax income • Sources of income (e.g., government or private pension ; registered or non registered accounts; part-time employment) • Leveraged income strategies (e.g., reverse mortgages) • Retirement Income Vehicles(including the insured annuity strategy) | | Professional Development |
| | 8.4 Identify risks including longevity and health related risks and recommend strategies to manage risks to retirement income expectations | <ul style="list-style-type: none"> • The long-term care continuum (costs – government versus private pay) <ul style="list-style-type: none"> • Home care; Assisted living; Long term/nursing home care; Palliative care | | Professional Development |

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| 9. Develop and implement a wealth transfer plan that reflects the wishes of the client and the needs of the family | 9.1 Work with the client to develop a clear set of wealth transfer objectives | <ul style="list-style-type: none"> • Use of Third party expertise specific to wealth transfer (e.g., corporate executor; agent for executor) • Trustee responsibility and legal liability • Execution of wealth transfer (e.g., wills and instructions; executors; guardians; revocation; registration of property; beneficiary designation; dying intestate) • Tax and probate fee planning (e.g., deemed disposition; | | Professional Development |
| | 9.2 Consider tax-efficient options for transferring wealth before death such as intra-family transfers | <ul style="list-style-type: none"> • Tax and probate fee planning (e.g., deemed disposition; attribution; exemptions) • Strategies for transfer of assets and property • Estate freezes • Trusts (e.g. myths; advantages; types; taxation) for wealth transfer | | Professional Development |

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| | 9.3 Develop tax-efficient charitable giving planning strategies | <ul style="list-style-type: none"> • Living legacies (e.g., family/private foundations; charitable giving; bequests) • Planned charitable giving • Strategic philanthropy <ul style="list-style-type: none"> • Takes into account estate, tax, financial planning objectives with the personal philanthropic objectives | | Professional Development |
| | 9.4 Inform the client on the legal and tax consequences of various wealth transfer options including trusts | <ul style="list-style-type: none"> • Family law issues • Taxation of trusts | | Professional Development |
| | 9.5 Inform the client on estate planning issues for non-traditional relationships | <ul style="list-style-type: none"> • Dealing with non-traditional families | | Professional Development |
| | 9.6 Identify strategies for transfer or sale of family business | <ul style="list-style-type: none"> • Partnership, shareholder, buy/sell agreements • Strategies for transfer of family business | | Professional Development |

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| | 9.7 Identify strategies for succession of 2nd properties (i.e. cottages/condos) | <ul style="list-style-type: none"> • Cross-border and offshore issues / property owned in US/US estate tax • Options for transferring cottages: <ul style="list-style-type: none"> • To spouse • To next generation | | Professional Development |
| | 9.8 Develop and implement an optimal multi-generational estate plan | <ul style="list-style-type: none"> • Components of a wealth transfer plan • Psychological, sociological and neurological processes of aging • Common wealth transfer mistakes • Wealth transfer and bereavement • A client's life transitions (e.g., divorce; retirement; mental health; gifting; grandchildren) | | Professional Development |
| | 9.9 Review the plan regularly and make changes to keep it current | | | Professional Development |