



Q & A

CSI ceases to award the FMA designation and offers route to prestigious Ch.P. *Strategic Wealth* designation.

In an effort to prepare industry professionals as leaders in the complex and evolving field of wealth management CSI is creating a unified standard for its wealth management education programs. The implications are that the FMA designation will no longer be awarded. The Ch. P. *Strategic Wealth* program and designation is CSI's new wealth management accreditation standard.

These developments give students in our wealth management education programs the unique opportunity of embarking on a time limited offer with a more direct route to earning the Ch.P. *Strategic Wealth* designation – the only advanced, high net worth oriented wealth management designation in the industry today.

Why is CSI changing its academic program structure?

- > **Simplicity.** Many stakeholders, including students, employers, and regulators, find the current wealth management study path and designation structure confusing. Our new path structure will clarify the route they need to take to suit their own specific educational and career goals.
- > **Leadership.** The traditional discipline of financial planning is rapidly giving way to a more comprehensive form of wealth management. Our new structure is designed to position industry professionals as leaders in this complex and evolving field. Students and their employers can trust CSI to fully prepare them for the new expectations of a wealthier and more sophisticated clientele.
- > **Consistency.** The new wealth management education path will feature improved integration of CSI academic standards and policies. By streamlining study paths previously available through both the FMA and Ch.P. *Strategic Wealth* designations into a single high value program (the Ch.P. *Strategic Wealth*), all students will be able to benefit from concepts and practices that reflect current industry trends and the know-how to deal with the complex needs of high net worth clients.



What immediate changes are taking place?

- > Effective **December 1, 2008**, CSI will cease to award the Financial Management Advisor (FMA) designation. Only students who are currently enrolled in the Wealth Management Techniques (WMT) course will still be able to finish this program and earn the FMA designation (subject to certain time limits) (*refer to Glossary for course and program descriptions*).
- > Although the designation will no longer be granted, the FMA will continue to be a highly respected mark of accomplishment. FMA designation holders will be able to continue to use the FMA letters as credentials in conjunction with their name on business cards, bios, etc. Graduates of the program who obtained this designation will retain it for life, and there is the expectation that those who use the letters will continue to set the benchmark for the industry and abide by the highest ethical and professional standards. As an FMA, there is an expectation of Truth, Integrity, Justice, Fairness and Honesty when dealing with clients, professional peers and employers.

The change does not undermine the value of the FMA designation in any way. It is designed to prepare future students to qualify for a designation that calls for a more comprehensive and sophisticated knowledge of wealth management concepts and practices – the Ch.P. *Strategic Wealth* designation.

- > Both current FMA holders and students who are currently on the path to the FMA will now be offered advanced standing and significant cost savings towards a new study path that leads to the **Ch.P. Strategic Wealth designation**—the industry’s newest and most advanced high net worth wealth management credential. This study path also includes an opportunity to earn the Certificate in Retirement Strategy (CRS), further differentiating these professionals as wealth management experts with a specialized focus in meeting the needs of high net worth retirees.



I currently hold the FMA designation.

1a. What are my options?

You are entitled to retain your FMA designation for life. If you have misplaced your certificate, you may request a reprint from CSI.

You also have a one-year window of opportunity to enrol in the *Strategic Wealth 360* course with advanced standing and at a significant cost savings, which can lead to the Ch.P. *Strategic Wealth* designation. There is a minimum requirement of three years' relevant work experience for entrance to this course, although we strongly recommend that applicants have at least five years' experience.

Study path:

- > Enrol in the *Strategic Wealth 360* course for **\$975** (a \$320 cost savings).
- > Receive advanced standing—no need to complete the Building High Net Worth (BHNW) and Managing High Net Worth (MHNW) courses (*refer to Glossary for course descriptions*)
- > Enrol in and complete the *Strategic Wealth 360* course before December 31, 2009 and be eligible for the prestigious Ch.P. *Strategic Wealth* designation.

For those seeking additional study, textbooks for the BHNW and MHNW courses will be available for a fee of \$125 per course—a price normally available only to students enrolled in the courses.

1b. I have finished the FMA courses but haven't yet applied for my designation. Is it too late?

No, you are still able to apply for your FMA designation. If you want to take advantage of the *Strategic Wealth 360* offer, then you need to apply for the FMA designation and complete the *Strategic Wealth 360* course by December 31, 2009.

1c. What about French FMA holders?

French FMA holders can complete the *Strategic Wealth 360* course in English or wait until the course is available in French (likely in 2010 or 2011). Those who decide to wait until the course is available in French will still receive advanced standing and the cost savings once the course becomes available, and will not have to meet the December 31, 2009 completion deadline for the *Strategic Wealth 360* course.

I am on the path to the FMA designation (students who have completed their CSC and PFPC or CSC + WME + FP Supplement)

2a) I have not yet enrolled in the WMT course. What are my options?

The WMT course is discontinued as of December 1, 2008. Instead, you may enrol in the MHNW course at a significant cost savings. Upon successful completion of the MHNW course, you will be eligible for the Certificate in Retirement Strategy (CRS). From there, you can enrol in the *Strategic Wealth* 360 course and be eligible for the Ch.P. *Strategic Wealth* designation.

Study path:

- > Decide before February 28, 2009 to enrol in the online version of the MHNW course for **\$795** (a \$300 cost savings) or the online version with textbooks for **\$910** (a \$300 cost savings)
- > Receive advanced standing—no need to complete the BHNW course
- > Successfully complete the MHNW course before March 1, 2010 and be eligible for the Certificate in Retirement Strategy (CRS)
- > Successfully complete the *Strategic Wealth* 360 course and be eligible for the Ch.P. *Strategic Wealth* designation.

2b) I am currently enrolled in the WMT course. What are my options?

You may choose one of two potential study paths.

Study path option #1:

- > Decide before February 28, 2009 to transfer into the online version of the MHNW course at no cost. You can also purchase the MHNW course textbooks for a fee of **\$125.00**
- > Receive advanced standing—no need to complete the BHNW course
- > Successfully complete the MHNW course within the one year enrolment period and be eligible for the Certificate in Retirement Strategy (CRS)
- > Successfully complete the *Strategic Wealth* 360 course and be eligible for the Ch.P. *Strategic Wealth* designation

Study path option #2:

- > Complete the WMT course within one year from the date you originally enrolled
- > Apply for the FMA designation
- > Be eligible for the *Strategic Wealth* 360 offer (see section 1a)

Note: If you enrolled in the WMT course recently and wish to cancel, contact CSI for our refund policy.



Section Two

2c) What about French students on the path to the FMA?

French students who have **not** enrolled in the WMT course have three options:

- 1) Decide before February 28, 2009 to follow the same study path as English students (see section 2a). The MHNW course is currently available in English only.
- 2) Decide before February 28, 2009 to enrol in the French version of the WMT course and earn your FMA. You will then be eligible for the *Strategic Wealth* 360 offer (see section 1a).
- 3) Wait until the MHNW course is available in French (likely in 2010 or 2011). Once the French course is available, you will still be eligible for the advanced standing and cost savings.

French students who are **currently** enrolled in the WMT course have the same two study path options as English students (see section 2b), with the caveat that the MHNW and *Strategic Wealth* 360 courses are currently available in English only. Again, students may defer their studies until French versions of these courses are available, and still receive advanced standing and cost savings at that time.



Understanding the rules

3a) What are the Decision Period and the Transition Period?

- > The **Decision Period** is the 90-day window during which you must decide on your new study path in order to receive advanced standing and cost savings. This period lasts from December 1, 2008 to February 28, 2009.
- > The **Transition Period** is the one-year window during which you must complete your chosen study path. It lasts from March 1, 2009 to March 1, 2010. The only exception is students enrolled in the WMT course, for whom the Transition Period is one year from the date they enrolled.

3b) Do I need to do courses over again?

No. Any courses you have successfully completed will count towards earning the FMA designation or will qualify you for advanced standing on the Ch.P. *Strategic Wealth* designation study path.

3c) Can FMA designation holders still work towards their FCSI?

Yes, the path to the FCSI still applies. Refer to www.csi.ca for more details on how to obtain your FCSI designation.

3d) When will new enrolments in the WMT course cease?

As of December 1, 2008, no new enrolments will be accepted into the WMT course.



Understanding the courses and programs

4a) The Financial Management Advisor Designation (FMA)

The FMA is the original wealth management designation offered by CSI. The designation gives students the knowledge and expertise needed to handle complex wealth management issues and the ability to counsel high net worth clients. Students gain an enhanced understanding of the wealth management process, estate and tax planning and are able to acquire the business knowledge needed to transform and expand their wealth management practice into a secure and loyal client base.

4b) The Chartered Professional (Ch.P.) *Strategic Wealth* Designation

The Ch.P. *Strategic Wealth* designation is CSI's premier designation in wealth management and gives students the knowledge and experience necessary to serve the top tier of affluent, high net worth clients. By completing the program, an advisor will develop an understanding of the many advanced strategic wealth management concepts and practices that reflect current industry trends towards a more comprehensive style of wealth management.

The course is comprised of three training components:

- 1) Building High Net Worth (BHNW) – Advanced Strategies for Accumulating and Preserving Wealth.
- 2) Managing High Net Worth (MHNW) – Advanced Strategies for Optimizing Retirement Income and Transferring Wealth.
- 3) *Strategic Wealth* 360 – An innovative evaluation module that includes immediate and valuable feedback from a panel of experts.

4c) *Strategic Wealth* 360 course

The *Strategic Wealth* 360 course is the final requirement for the Ch.P. *Strategic Wealth* designation. The course is an innovative hands-on testing module that demonstrates your readiness for the role of high net worth wealth manager. You'll start with a live and interactive interview session, then you'll create a comprehensive wealth management plan that includes complex wealth management techniques and vehicles, a risk management assessment, detailed timelines, and specific recommendations for the use of third-party professionals in areas such as legal, tax, insurance, accounting, and more.

4d) Wealth Management Techniques (WMT) course

Formerly the last course on the study path to the FMA designation, Wealth Management Techniques will be discontinued as of December 1, 2008. Only current enrollees and French students will be permitted to complete the course after that date (French students please refer to the French study path section).



Section Four: Glossary

4e) Building High Net Worth (BHNW) course

The Building High Net Worth course is the entry point of the study path to the Ch.P. *Strategic Wealth* designation. Students who have already worked their way up to the Wealth Management Techniques course on the FMA study path can transfer to the Ch.P. *Strategic Wealth* study path with advanced standing and bypass this course.

The course covers advanced strategies for wealth accumulation and preservation and gives students the insight needed to map out a customized wealth management plan that helps them meet the needs and expectations of high net worth clients.

4f) Managing High Net Worth (MHNW) course

The Managing High Net Worth course provides critical knowledge to prepare financial professionals for the more sophisticated needs of today's high net worth clients. It's also the entry point for former FMA students who switch to the Ch.P. *Strategic Wealth* study path. Students who successfully complete the MHNW course are eligible for the Certificate in Retirement Strategy (CRS), and are only one more step away from earning the Ch.P. *Strategic Wealth* designation.

The course covers advanced strategies for optimizing retirement income and wealth transference, and broadens their knowledge base as they learn to coordinate specialized legal and financial services for succession strategies and legacies.

4g) Certificate in Retirement Strategy (CRS)

This certificate rewards students who have completed the MHNW course on the path to the Ch.P. *Strategic Wealth* designation. It reflects a well-developed body of knowledge in the area of wealth management with a specific focus on the strategies and techniques that apply to high net worth retirees. It offers a compelling point of differentiation for advisors who wish to demonstrate their specialized skills in this highly valuable segment of the marketplace.