

CONTINUING EDUCATION Frequently Asked Questions

What is continuing education (CE)?

Continuing Education (CE) is learning, education and/or training that enhances an advisors' ability to perform their job competently and ethically. The Institute believes that basic licensing requirements (e.g., mutual fund licence, provincial insurance licence, CSC) represent foundational learning rather than continuing education.

What does The Institute recognize as CE?

In The Institute's view, continuing Education (CE) is education that is aligned with the *Practice Guidelines for Financial Advisors and Planners*. Continuing education is learning, education or training that enhances an advisor's ability to perform his or her job competently and ethically. The Institute believes that basic licensing requirements (e.g., mutual fund licence, provincial insurance licence, CSC) represent foundational learning rather than continuing education. All material submitted to The Institute's CE Accreditation Services is evaluated against the *Practice Guidelines for Financial Advisors and Planners*.

What is "Institute-accredited" CE?

Institute-accredited CE refers to any continuing education that has been formally reviewed by and has successfully met the requirements of The Institute's CE Accreditation Services. All material submitted to The Institute's CE Accreditation Services is evaluated against the *Practice Guidelines for Financial Advisors and Planners*.

What does accredited CE do for advisors?

Institute-accredited CE offers near universal assurance that CE will be accepted by all organizations, regulators and licensing bodies in the financial services industry. Accredited CE programs are objective and substance-based; they enhance professionalism and help advisors remain compliant in an ever-changing industry.

What is "Institute-approved" CE?

All courses, presentations and seminars offered by third-party providers that align with The Institute's standards as published in the *Practice Guidelines for Financial Advisors and Planners*, but have not been submitted to The Institute and evaluated against its *Practice Guidelines*. Attendees may be required to demonstrate that CE claimed as 'Institute-approved' meets The Institute's standard and should therefore retain copies of the course description and record of completion in the event of an audit.

Does The Institute recognize any other activities as equivalent to the annual CE requirement for the CLU designation?

The annual CE requirement can be met in several ways.

- 1) The Institute will recognize the successful completion of one of its other designation courses (CFP or CHS) as equivalent to and having met the requirement of the annual CE requirement.
- 2) The Institute will also recognize the successful completion of designation courses when taken through recognized providers. For example, the successful completion of any course in pursuit of the CLU, CHS or CFP designation will be recognized as equivalent to and having met the annual CE retirement.
- 3) The Institute will also recognize the successful completion of a course leading to one of the following designations: CA, CFA, CEBS, CFP, CGA, CIM, CMA, CMP, CSWP, EPC, FCSI, MTI, PFP, RFP, RPA, TEP. This list is not exhaustive. In order for a designation course to qualify as equivalent to The Institute's annual CE requirement for the CLU, the following must be in place: (i) the course must be a minimum of 30 (thirty) hours in duration; (ii) the designation must have an ongoing CE or professional experience requirement; (iii) the designation must be overseen by a governing body; and (iv) the holders of the designation must be bound by a code of conduct. Please contact nrussell@iafe.ca to learn if a designation not included on this list will qualify.

Do oral presentations qualify as Institute-accredited or Institute-approved CE?

If an Institute designation-holder delivers an Institute-accredited CE program in a formal presentation setting, it qualifies as Institute-accredited CE.

Example of qualifying activities:

- Facilitating the delivery of an Institute-accredited CE program (e.g. delivering Update).

Certain oral presentations aligned to section A of the Ability Statements qualify as Institute-approved CE (i.e. if a CLU- or CHS-designated advisor is communicating information related to the Practice Guidelines in a formal presentation setting, it qualifies as Institute-approved CE).

Example of qualifying activities:

- Delivering financial-literacy presentations to consumers

NOTE

- Appropriate documentation would be required to verify these activities in the event of an audit situation.
- Only the single delivery of a presentation will count toward CE requirement during a CE audit cycle.

- A presenter is not eligible for additional CE credits in the event that they attend the same presentation they have facilitated (credits can only be applied once – either as a presenter or as an attendee).

Which programs or courses cannot be used toward your annual CE requirement?

The following does not constitute Institute-approved CE:

- Courses designed to meet basic provincial licensing requirements (e.g., LLQP, IFIC, CSC, mutual funds, securities)
- Informal activities, such as reading, researching, writing papers, etc.
- Training on sales techniques, office management, and administrative procedures

What constitutes an Ethics credit?

A number of programs/events submitted for CE accreditation reinforce ethical behaviour through their affirmation (expressed or implied) of the standard for advisors to put their clients' needs first. As of October 2011, any program/event that satisfies The Institute's Ethics requirements is indicated as such in the comments section of the CE Accreditation Decision Report.

The decision to indicate that a program/event has met the requirements for an Ethics credit depends on it having met one of the following two conditions:

- (i) The program/event meets one of the criteria of Practice Behaviours: Compliance in the *Practice Guidelines*; or
- (ii) The program/event meets two criteria within the Practice Behaviours: Practice Management points B20 - B32 in the *Practice Guidelines*

What is the 2015 annual CE requirement for the CLU designation?

A minimum of **30 continuing education (CE) credits each calendar year**, one credit of which must be from a recognized Ethics program. A minimum of 15 CE credits must be accredited by The Institute; a maximum of 15 CE credits can be approved by The Institute. Any deficiency in one year must be made up by the end of the next calendar year, in addition to the full year's necessary requirement of CE credits.

What is the 2015 annual CE requirement for the CHS designation?

The annual CE requirement for the CHS designation is **10 Institute-approved CE credits**.

What if I hold both the CLU and CHS designations?

Institute designation holders who have obtained both the CLU and CHS designations are only required to complete a total of **30 CE credits** (a minimum of 15 CE credits must be accredited by The Institute; a maximum of 15 CE credits can be approved by The Institute);

this meets both the 30 CE credit requirement for the CLU designation and the 10 CE credit requirement for the CHS designation.

Does The Institute allow the carry-over of CE credits from one renewal cycle to the next?

The Institute is pleased to announce that a CE credit carry-over policy for the CLU and CHS designations was initially approved at the April 2013 Board of Trustees' meeting and further clarified at their meeting in April 2015.

Carry-over of CE credits for CLU Designation-holders.

Carry-over of up to 15 CE credits (or equivalent) from one renewal cycle to the next is based on the following criteria. Please note that Institute-approved CE is not eligible for carry-over.

- Up to 15 (fifteen) Institute-accredited CE credits may be carried-over from one renewal cycle to the next;
- Up to 15 (fifteen) hours obtained from the successful completion of Institute designation courses may be carried over as equivalent to Institute-accredited CE. For example, three hours carried-over would qualify as the equivalent of three Institute-accredited CE, twelve carried-over hours would qualify as the equivalent of twelve Institute-accredited CE. It is the responsibility of the designation holder to maintain the necessary documentation in the event of an audit.
- Up to 15 (fifteen) hours obtained from the successful completion of a course leading to a recognized designation may be carried over as equivalent to Institute-accredited CE (e.g., CA, CFA, CEBS, CFP, CGA, CIM, CMA, CMP, CSWP, EPC, FCSI, MTI, PFP, RFP, RPA, TEP). For example, three hours carried-over would qualify as the equivalent of three Institute-accredited CE, twelve carried-over hours would qualify as the equivalent of twelve Institute-accredited CE. It is the responsibility of the designation holder to maintain the necessary documentation in the event of an audit.

EXAMPLE ONE: In 2015, a CLU designation-holder completes Course 231 toward her CFP designation and receives 30 CE. She also attends Update 2015 and completes the self-study courses to earn a further 12 CE. She records the CE on her on-line record at www.advocis.ca and is entitled to carry-over 12 Institute-accredited CE for 2016.

EXAMPLE TWO: In 2015, a CLU designation-holder completes his STEP Diploma in International Trust Management, a course that recommends 'four-six hours of study per week should be undertaken for a period of four-six months prior to the examination'. He records the CE on his on-line record at www.advocis.ca and is entitled to carry-forward the equivalent of 15 Institute-accredited CE for 2016. He also retains records of the course description in the event of an audit.

EXAMPLE THREE: In 2015, a CLU designation holder attends Update 2015 and completes the self-study courses to earn 12 Institute-accredited CE. She also attends a number of accredited events that earn her addition 16 Institute-accredited CE credits. She also completes 10 hours of structured learning that she is claiming as Institute-approved CE

because although the provider did not submit the presentation for evaluation, she believes that the course content aligns with The Institute's Practice Guidelines. She records the CE on her on-line record at www.advocis.ca. She has met the CE requirements for 2015 and is entitled to carry-forward 8 Institute-accredited CE for 2016.

Carry-over of CE Credits for CHS Designation-holders

Carry-over of up to 5 CE credits from one renewal cycle to the next, retroactively effective January 1, 2013, based on the following criteria:

- Carry-over of up to 5 Institute-accredited CE credits from one renewal cycle to the next;
- Carry-over of up to 5 hours obtained from the successful completion of Institute designation courses (CLU for CHS designation-holders and CHS for CLU designation-holders);
- Carry-over of up to 5 hours obtained from Institute-approved courses leading to recognized designations (e.g. CFP, CA, CFA, CGA, CIM, CMA, CMP, FCSI, REBC, RFP, RPA, TEP, EPC and CEBS).

Note: Only Institute-accredited CE credits (or equivalent) can be carried over to the next renewal cycle as The Institute is confident in the value of Institute-accredited CE. Quantification of study hours must be provided in order to carry over CE credits from recognized courses. Courses must be a minimum of 30 hours of study, excluding evaluation time, in order to be eligible.

Examples

a. CLU designation-holder pursuing the CFP designation

- The CCH/Advocis Capstone course is quantified at 115 study hours.
- Upon successful completion of the course, 30 hours of CE could be allocated to the 2013 CLU CE requirement and another 15 hours of CE could be carried forward to the 2014 year to meet the minimum of 15 hours of institute-accredited CE.

b. CHS designation-holder pursuing the CLU designation

- CHS designation-holder successfully completes the Advanced Taxation course 235, which is quantified at 137 study hours.
- Upon successful completion of the course, 10 hours of CE could be allocated to the 2013 CHS CE requirement and another 5 hours of CE could be carried forward to the 2014 year.

What if I can't complete the annual CE requirement?

The Institute recognizes that there may be times when a designation holder is unable to meet the continuing education requirements on an annual basis. More specifically, The Institute recognizes that medical situations may impact a designation holder's ability to balance their professional obligations, personal life, and practice. The Institute offers the opportunity for a designation holder to apply for a CE exemption for the reporting year based on either (a) maternity leave, or (b) medical necessity.

Designation holders who wish to apply for an exemption are required to complete the CE Exemption form and attached written confirmation, to substantiate the request for an exemption based on one of the above listed grounds. The application can be found [here](#).

How does the CE audit process work?

The Institute will begin auditing CE credits for the 2014 calendar year in 2015. By applying for the CLU and/or CHS designations in 2014, Institute designation holders thereby agreed to the terms of agreement, which included the requirement to maintain sufficient CE credits for 2014. They are therefore subject to a possible random CE audit in 2015.

How is accredited CE audited?

Any CE that has been accredited by The Institute's CE Accreditation Services is **audit-proof**. Accredited CE programs are automatically recorded on the member profile of any individual who has obtained Institute-accredited CE. Only non-accredited CE credits will be audited in the event that a member has not already provided verification of these credits.

Do all Institute-accredited CE credits qualify for provincial licensing requirements (where required) and/or other designations like the CFP, for instance?

Accredited CE offers near universal assurance that CE will be accepted by all organizations, regulators and licensing bodies in the financial services industry. In our experience, the provincial authorities look favourably on Institute-accredited CE. The Institute, however, cannot speak on behalf of other organizations. It is the responsibility of participants to confirm that Institute-accredited and Institute-approved CE meet the CE requirements of other relevant organizations and provincial licensing bodies.

How do I find Institute-accredited CE programs?

Access the more than 5,500 CE credits currently on file [here](#) (by provider) and [here](#) (by Practice Competencies, Behaviours & Ethics).

Learn more about the CE Accreditation Services [here](#).

If you cannot find the CE provider you are looking for, email us at accreditation@iafe.ca and we will follow up with the education provider.

How do I track my CE online?

To record your CE credits directly with Advocis and The Institute, you can login to your account [here](#).

If you need assistance with your login, please contact the Advocis Member Services department by email at info@advocis.ca or phone at 1-877-773-6765.

Institute designees are encouraged to record their CE activities throughout the year in order to prevent an audit situation. Designees who have not recorded the full CE requirement could be randomly selected to participate in the annual CE audit and be required to submit written proof of CE activity to The Institute.

The Institute provides CE activity tracking services wherein designees submit supporting documentation and record their attendance of continuing education they have attained. Institute-accredited CE programs are automatically recorded on the member profile of any individual who has obtained Institute-accredited CE delivered by Advocis.

The Institute tracks all proof of CE activity reported to Advocis and The Institute. Only non-accredited CE credits will be audited in the event that a member has not already provided verification of these credits. At any time, members can obtain a printed listing of all CE activity reported to Advocis. This service is available only to Advocis members and Institute designation holders in good standing.