



An Investment Toward Enhanced Consumer Outcomes

Professional Supplemental Title
"Group Advisor"



Who We Are

The Benefits Alliance Group (BA) is a national organization comprised of 30 independent member firms comprising 240 Advisors and 500 staff employed by those firms. Collectively we administer over 8,000 employee benefits plans, covering approximately 550,000 employees, with over \$1.4 Billion in group insurance premiums. We also administer over 1,500 group retirement plans with over \$3.5 Billion in retirement plan assets.

We are highly selective in who qualifies to join BA, and prospective firms are peer nominated. Given the important role that Group Advisors play in the lives of all Canadians from coast, to coast, to coast, only the best Group Advisors who are committed to the highest levels of professionalism are invited into our membership.

BA is an industry advocate promoting professionalism and excellence in client service, and from a policy perspective, we want to ensure that all Canadians receive the best advice available.

Our mission is to represent the best interests of our clients and their employees. We are committed to continuing education and professional development to ensure our members provided the highest standards of service and excellence.

Enhanced Consumer Outcomes

The Financial Professionals Title Protection Act provides for the protection of two titles - Financial Advisor (FA) and Financial Planner (FP).

Limitations to title use:

1. Those who have not qualified for the use of an approved credential, by an approved credentialing body, allowing for the use of the FA or FP titles; or
2. Use of a title that may confuse consumers - comparable to the FA or FP title.

The Act does not preclude the use approved **Supplemental Titles** to accompany that of the FA or FP designation.

Supplement Titles represents a furtherance of the purpose of the Act;

- To assist consumer in understanding the professional service provided by an FA or FP; and
- Identify the right professional to assist consumers in achieving their goal of a more secure and healthy financial future.

Enhancing Consumer Understanding

Supplemental Titles

Through a very simple modification that can be addressed through Guidance, consumers will have a better understanding of the expertise an FA or FP provides. Better consumer understanding translates to better consumer outcomes.

The Ask is Simple:

Allow for the use of approved Supplemental Titles that serve a positive consumer purpose.

For example:

- **John Smith FA, Group Advisor;**
- **John Smith FA, Investment Advisor;** or
- **John Smith FA, Insurance Advisor.**

What's the Benefit to Consumer?

The roles played by FAs are very broad, making a single meaningful definition elusive – Consumers need to understand the services they can expect from an FA or FP.

- Supplemental Titles will provide consumers with additional clarity and understanding with respect to the services provided.
- Well informed consumers are better positioned to find the professional that meets their needs.
- The result, better consumer outcomes.

Supplemental Titles will:

- Enhance consumer understanding, confidence and outcomes;
- Provide a clear professional career path that's attractive for new young professionals considering entering the financial services industry;
- Avoid the introduction of undue burden on new entrants into the financial services sector, credentialing bodies, and title users because;
 - o the Act is Opt-in and relies on behaviour economics in moving the industry to voluntarily reach for higher professional standards, and
 - o the existing licensing regime remains unchanged and unaffected.



Demonstrating How the Certified Employee Benefits Specialization (CEBS) Designation would Qualify as a Supplemental Title

To use a Supplemental Title the program must meet the standards set by the FSRA to qualify as a designation for the use of the title FA or FP. The program must:

- Fit within the existing financial services marketplace and regulatory environment;
- Promote ethical practices and professional conduct;
- Address and reconcile how to deal with conflicts of interest;
- Address how to properly collect and protect personal and financial information;
- Identify client objectives, needs and priorities; and
- Provide the basis to ensure suitable financial and investment recommendations to clients.

The CEBS consists of the merging, the Group Benefits Associate program of study and the Retirement Plans Associate program of study path, each consisting of two courses connected through a bridging course.

- **Group Benefits Associate (GBA)** is for Financial Advisors or Planners working with health and other group benefits.
- **Retirement Plans Associate (RPA)** is for Financial Advisors or Planners working with defined contribution and defined benefit plans or are involved with the management of plan assets.

The **CEBS designation** is a credential that is recognized for the depth and relevance of critical knowledge achieved. It draws from the GBA and RPA curriculum to build a total benefits perspective and is achieved by successfully completing all five required courses and passing a final national examination.

Successful completion of the CEBS courses and passing the national examinations on each course in the program would qualify an FA or FP to use the CEBS designation and allow for the use of the Supplemental Title – **FA, Group Advisor.**



Better Advisors means Better Advice
And better advice means better outcomes for clients.
Consumers are the winners.

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