



SSC # 30. UNDERSTANDING FINANCIAL SERVICES IN CANADA

This course is eligible for:

6 Life & A&S CE Credits for BC, AB, SK, MB & ON.

General CE credits as marked on certificate for some Provinces.

What will the Financial Advisor learn as a result of completing this course?

The world of finance is changing. The global industry is being reshaped by an unprecedented wave of regulatory reform, consolidation and technological changes.

Your clients and prospects are looking for a place with stable economic and political environments and a strong innovative ecosystem to support them, their families and their businesses.

Canada's financial ecosystem is made up of banks, credit unions, trusts, and other financial and insurance companies and it is considered to be one of the most sound and safest in the world. Canada ranked 9th globally for its financial system, showcasing stability and reliability.

It is evident that Canada's financial system is one of the safest and strongest in the world. This is due in part to effective financial sector policy, regulation and supervision, liquidity support, deposit insurance, recovery and resolution strategies and consumer protection and financial education.

It is imperative for advisors to understand the markets that they work in, and who controls them. When they have this knowledge, they will be in a better position to offer their clients and prospects the service and products that they need and want.

This course will provide that education and understanding for the advisor pertaining to the financial services industry and products offered by each financial segment in Canada.

This course covers:

- The financial services industry in Canada.
- The 3 major types and 7 subcategories of financial institutions in Canada.
- Chartered banks, Life insurance companies, General insurance companies, Investment Dealers, Credit unions and caisses populaires and Trust companies will be discussed.
- Available products from each institution will be looked at.
- The Federal and Provincial Legislation pertaining to each of the financial institutions.
- The various types of consumer protection offered in Canada.
- Assuris, Insurance Bureau of Canada, Property and Casualty Insurance Compensation Corporation, Investment Industry Regulatory Organization of Canada, Canadian Investment Regulatory Organization, Canadian Investor Protection Fund, Credit Union Central of Canada, and the Canada Deposit Insurance Corporation (CDIC) will be covered.
- The insurance industry and financial services in Canada. Both Life Insurance and General Insurance companies are discussed in detail.
- The various types of Insurance company structures.
- Canadian Council of Insurance Regulators (CCIR).
- The history of life insurance in Canada.
- The principles of Life & Accident and Sickness insurance, Insurable interests, transfers of risk in addition to the savings element.
- Insurance company distribution methods referred to as the four channels of distribution.
- The Canadian Life and Health Insurance Association
- Sample court cases
- The basic role of the Agent/Advisor in financial services
- Insurance company financial ratings and what they mean.
- How changing times will reshape the future of the financial services industry in Canada.