



SSC # 38 – MAINTAINING ETHICAL DECISION MAKING & BEHAVIOUR WITH YOUR CLIENTS

This course is eligible for:

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

General CE Credits as marked on certificate for some Provinces.

Adjuster CE Credits as marked on certificate for some Provinces.

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

Your clients and prospects want the professionals that they work with to treat them fairly and honestly. Unfortunately, that's not always what happens. Even ethically minded professionals face demands on their business lives that often don't allow them to focus enough attention on ethical issues.

Promoting ethical decisions and behaviors is challenging for any organization. Yet financial advisors are still required to make ethical decisions under conditions which deplete their self-control resources, such as high stress and long hours.

The implications for you are that while rules, procedures, and ethics training are useful, advisors with a strong moral compass will be more likely to practice self-control leading to more ethical behaviors.

In theory, planners are expected to act as fiduciaries for their clients, meaning that a financial advisor must put a client's best interests ahead of his or her own. In practice, no human being is truly capable of doing this because in the real world our ethics aren't pure.

Anyone's ethics can be shaped by financial gain. Keep in mind that Webster's dictionary defines ethics as "the discipline dealing with what is good and bad, and with moral duty and obligation."

The purpose of this course is to provide the foundation of knowledge and understanding an individual needs to function ethically in his or her role as a professional in the financial services industry.

Ethics is the process of learning what is right or wrong, then doing what is right. Ethics involves applying personal, professional, social and corporate values and standards to balance various interests and make the best possible decision for all parties concerned.

Understanding how we make and follow through on ethical decisions is the first step to making better choices; taking a systematic approach is the second.

This course covers:

- A history, introduction and the importance of ethics and ethical behaviors
- Ethics and running your businesses
- What role does Ethical artificial intelligence have?
- Ethics and individuals
- Ethical decision making
- The insurance company and ethics
- Ethics as a Way of Life
- Unethical behaviors and the penalties for Unethical Behaviour
- Two key ethical Issues for Financial Advisors – Fees vs. commission & sales vs advice
- What is ethical practice?
- Ethics and values, such as trustworthiness, competence, fairness, and diligence
- Express, implied and apparent authority will be looked at in detail
- The agent /advisor/broker responsibilities as a fiduciary & trusted confident to their clients and prospects
- Making full disclosure and avoiding conflicts of interest
- Implied Authority
- Consequences of Insurance fraud and the how the company can prevent it regardless of whether it is internal or external fraud
- What the advisors responsibility is to their policy owners
- What should your clients and prospects should look for when it comes to ethical standards from their advisors and what are the warning signs of a bad advisor.
- Knowing which entity regulates an advisor & the importance of various well known professional designations