Pro-Seminars

SSC # 132 – THE ETHICAL PLANNER: AVOIDING MISREPRESENTATION IN FINANCIAL AND ESTATE ADVICE

This course is eligible for:

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

4.5 Life ONLY CE Credits for AB.

SK - 2 Life Ethics CE as indicated on course selection page.

Target Audience

This course is designed for Canadian financial professionals who provide advice, recommendations, or product solutions involving insurance, investments, retirement income, tax-sensitive strategies, and estate planning. *It is appropriate for:*

- **Life-licensed insurance advisors**
- **Financial planners and CFP®/QAFP® professionals**
- **Investment advisors and CIRO-registered representatives**
- **Estate planners, trust officers, and wealth managers**
- **Bank-based advisors and financial service representatives**
- **Compliance officers, supervisors, and branch managers**
- **Advisors working with seniors, vulnerable clients, or complex family structures**
- **Professionals seeking to strengthen their documentation, disclosure, and suitability practices**

This course is especially valuable for advisors who want to reduce regulatory risk, improve ethical decision-making, and ensure their recommendations meet the highest standards of fairness, transparency, and client-centric conduct.

Course Purpose

The purpose of this course is to strengthen the advisor's ability to provide ethical, compliant, and transparent advice across all areas of financial and estate planning. Misrepresentation — whether through omission, exaggeration, unclear explanations, or biased recommendations — is one of the most common causes of client harm, regulatory complaints, and disciplinary action.

This course aims to:

- **Protect clients** by ensuring they receive accurate, complete, and balanced information
- **Protect advisors** by teaching defensible documentation and disclosure practices
- **Protect firms** by reducing compliance risk and improving conduct standards
- **Promote ethical decision-making** in complex planning scenarios
- **Strengthen public trust** in the financial services profession
- **Equip advisors** to navigate suitability, conflicts, and vulnerable client situations
- **Ensure recommendations** are grounded in needs analysis, not product bias

Ultimately, the purpose of this course is to help advisors deliver advice that is not only technically correct, but ethically sound, regulator-aligned, and fully transparent — advice that clients can trust and regulators can validate.

Learning Objectives

By the end of this course, advisors will be able to:

1. Understand and Apply Ethical Standards

- Explain the regulatory definitions of misrepresentation, misleading communication, and unfair practices
- Identify ethical obligations under CIRO, provincial insurance regulators, FP Canada, and the CSF
- Recognize how misrepresentation can occur unintentionally through omission or unclear explanations

2. Strengthen Suitability and Needs-Based Recommendations

- Conduct and document a complete needs analysis
- Match product recommendations to client goals, risk tolerance, financial capacity, and time horizon
- Identify red flags that indicate unsuitable or biased recommendations

3. Improve Disclosure and Transparency

- Clearly disclose product features, risks, guarantees, limitations, and costs
- Explain conflicts of interest and compensation structures
- Communicate complex strategies in plain, client-friendly language

4. Avoid Conflicts of Interest and Bias

- Identify actual, potential, and perceived conflicts
- Apply conflict-mitigation strategies that align with regulatory expectations
- Demonstrate how to prioritize client interests over product incentives

5. Document Advice in a Defensible, Regulator-Aligned Manner

- Create compliant notes that reflect client understanding, rationale, and alternatives considered
- Document suitability, disclosure, and risk explanations
- Maintain records that protect both the client and the advisor

6. Navigate Ethical Challenges in Estate and Tax-Sensitive Planning

- Avoid misrepresentation when discussing tax implications, estate strategies, and legal concepts
- Understand the boundaries of the advisor's role vs. accountants and lawyers
- Identify risks when working with seniors, blended families, and vulnerable clients

7. Apply Ethical Decision-Making in Real-World Scenarios

- Analyze case studies involving misrepresentation, suitability failures, and disclosure gaps
- Apply ethical frameworks to resolve complex client situations
- Demonstrate how to prevent client harm through proactive communication and documentation