



## **SSC # 14 - UNDERSTANDING CANADIAN FINANCIAL SERVICES HISTORY & DEFINITIONS**

### **This course is eligible for:**

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

**Travel CE Credits as marked on certificate for some Provinces.**

**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?**

A stable and efficient financial system is essential for sustaining economic growth and raising living standards.

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.

Office of the Superintendent of Financial Institutions (OSFI) , Bank of Canada, Canada Deposit Insurance Corporation (CDIC), Department of Finance Canada and Financial Consumer Agency of Canada (FCAC) comprise the Financial Institutions Supervisory Committee to share information on matters relating to the supervision of federally regulated financial institutions.

The federal and provincial governments regulate the P&C insurance industry. The provincial governments regulate market conduct, and the federal Office of the Superintendent of Financial Institutions (OSFI) is the industry's primary prudential (solvency) regulator. Please reference [Insurance Bureau of Canada](#) for more information on the General insurance lines.

Financial advisors have a lot to say to their clients, but does any of it really get through?

As a discipline, financial advice by its nature involves technical language that is difficult for the layperson to understand, but adding to the challenge, advisors and analysts have constructed a confusing lattice of acronyms, shorthand and slang that can confuse the message that the advisor is trying to get across.

The world of finance is loaded with technical concepts and complicated terminology — much of its vital shorthand for industry participants, including the financial adviser. From estate planning to investment, to taxes, complex terms and phrases are basic to strategy and execution.

As an advisor, it is likely that you have used some of the terms in this course initially when soliciting your business and later, in the planning and execution of your financial recommendations and solutions. In some cases, the words may sound impressive, while in other cases, intimidating or confusing. Worse, some of the vocabulary isn't what it sounds like.

To succeed in this industry, the prudent financial planner must become familiar with the terminology that is necessary to service their clients and prospects properly. Financial services definitions that should be part of any Advisors business are covered in detail.

Becoming familiar with these terms will help you understand what your responsibilities are, and how you can bring value to your clients and prospects by explaining the process to them in terms they can understand.

In addition to financial services definitions, this course will discuss, the history of Insurance in Canada, the Canadian financial services sector, and the comparison of insurance distribution channels. We will also look at the big names in Canadian Insurance and Investment companies. We have also included Property & Casualty statistics in addition to some Mutual Fund company and statistics to add to your knowledge.

This course will help any Financial Advisor, Agent or Broker, who is licensed for Life, A&S, Investments or General Insurance have a better understanding of the history of financial services in Canada.