



15. ETHICS AND THE FINANCIAL SERVICES PROFESSIONAL

This Course Provides:

5 CE Credits Life

5 CE Credits A&S

5 CE Credits General (P&C) (Saskatchewan receives 5 CE Credits Travel, 5 CE Credits General)

3 CE Credits Ethics (Saskatchewan Only)

Quebec (CSF) - CSF15-03-33686 - 5 PDU Compliance

What will the Financial Services Advisor learn by taking this course?

Honest financial planners can face real dilemmas when trying to do the right thing for their clients. Read on as we explore some common dilemmas insurance professionals may face and help provide guidance on how you can tackle them.

Ethical Issues Today

A generation ago, both the tax laws and the financial products and services available were simpler than they are today. For example, if someone wanted to buy stock, a stockbroker would place the trade. If someone needed permanent life coverage, a whole life policy was issued. But now, planners must decide if this traditional approach is better, or whether the client would be better off buying any number of the diverse modern products available.

This course was designed to provide guidelines on the understanding and application of Ethics for the financial services professional in Canada. This would include any advisor who is licensed for Life, Accident & Sickness, Home & Auto or other Property & Causality products, in addition to the many types of investment products that investment advisors are licensed to sell in Canada today.

This course will refer to the Financial Advisor as – Advisor, Agent or Broker

This course will cover:

- Introduction to and why Ethics are an important part of conducting your financial services business.
- History, and definition of Ethics.
- Ethics, morality and values, ethical behaviour as a professional & why business and Ethics need each other.
- Ethical Marketing
- Ethics and the financial services industry.
- Why ethics and the financial services need each other.
- Questions the advisor can ask the insurance company before selling their products.
- Typical ethical scenarios used by the financial services profession.
- The key to being ethical is ethical selling and looking at the right policies and their fit for each different situation.
- What are the consequences when the advisor sells an inappropriate policy?
- Why you should not allow misconceptions in your financial practice?
- Why continuing education in the financial services industry is important?
- Steps that an agent can follow to minimize possible ethics misunderstandings.
- Policy Replacement, Defamation, Twisting, Rebating and Disclosures.
- When an agent allows misconceptions.
- The steps required to ensure that there are no ethics violations between the advisor and the customer.
- The Code of Ethics from various associations and regulators and how to follow them.
- What sections of the Financial Services Code of Ethics are violated most often?
- The various types of financial professionals and what and how they do it.
- Corporate guidelines for business conduct.
- The 10 principles of business ethics.
- Characteristics of a profession and how the financial services profession fits the profile.
- The five main qualities that help form the foundation for professional ethics in the financial services industry, allowing the advisor to make the ethical decision while earning a living.
- Ethics in leadership and the 10 myths of business ethics.
- Who the Canadian Council of Insurance Regulators (CCIR) are and how they maintain transparency between the insurer, agents and the public.
- CLHIA Consumer Code of Ethics & the CLHIA Guidelines for Sales Illustrations