



DFSA™ - Guidelines for Continuing Education (CE) Activities

To maintain your certification as a Designated Financial Advisor (DFSA™), you must complete 20 hours of Professional Development and 10 hours of Ethics and Compliance continuing education in each 2-year CE cycle. The first cycle will begin on January 1, 2024.

To qualify for CE, the content of the course must relate to one of the enabling or technical competencies found in the “DFSA™ Professional Competency Profile”.

General Requirements:

The content of a continuing education activity must fall within one of the enabling or technical competencies of a Certified Financial Services Advisor (DFSA™). These are:

Enabling Competencies

- Professional Conduct and Regulatory Compliance
- Client Relationship and Practice Management

Technical Competencies

- Asset and Liability Management
- Risk Management and Insurance
- Investment Planning
- Tax Planning
- Retirement Planning
- Estate Planning

The DFSA™ Competency Profile provides a detailed outline of the elements of these competencies and can be accessed on the website along with the tool for tracking your progress towards completing your continuing educational requirements.

To ensure that DFSA™ holders meet these requirements without undue duplication with other CE requirements:

- 5 of the 20 Professional Development hours can be achieved through company-specific product knowledge activities.

- Compliance/Ethics hours can be achieved through internal corporate compliance activities such as annual anti-money laundering, privacy, or business code of conduct training.
- Activities formally approved by credible regulatory and professional organizations will be acceptable (if they relate to the competencies for a DFSA™).
- Carry-over allowance is permitted for professional development for up to 10 hours per two-year cycle. Carry-over hours are not permitted for Compliance/Ethics.

CSI does not formally approve courses for continuing education purposes. DFSA™ holders are referred to this document to self-assess course content. CSI will accept courses formally approved by organizations such as IIROC, the insurance councils or credible professional organizations if the content relates specifically to the DFSA™ competencies.

Each year, CSI audits a certain number of designation holders to verify that they have met the CE requirements. You must retain supporting documents to confirm your completion of CE credits.

Professional Development

This area generally relates to financial advice industry products, processes and/or the management of a financial advice business. The content should be designed to increase the DFSA™'s problem solving skills and knowledge of the industry or a product or service that would increase the DFSA™'s ability to serve his or her clients.

The following list provides examples of topics that would be considered acceptable professional development CE activities.

- Product features of new products
- Behavioural investing
- Techniques for interviewing clients and determining facts for the KYC
- Quantitative programs and techniques used to create a financial plan
- Tax planning tools and updates
- Practice management and managerial skills
- Communication skills to improve relationships with clients

For example:

- A licensing course that covers accident and sickness insurance products would be considered professional development.
- An in-house training activity on a new proprietary product would be considered as professional development (up to a maximum of 5 credits per cycle can be fulfilled through proprietary related product training)
- An in-house course providing an update on general client demographics and behavioural investing that does not deal with a proprietary product specifically would be allowed (no maximum)

Ethics and Compliance

The content of a compliance activity must focus on regulation or compliance related to the financial advice industry. The following list provides examples of acceptable topics.

- Regulations and applicable changes to rules and regulations pertaining to products or the practice of financial advice
- Rules and regulatory issues of new products
- Issues regarding financial advice ethics
- New rules or regulations that affect the client, the firm, or sales of products
- Proposed new rules or regulations that would impact financial advice

For example:

- Annual compliance training related to anti-money laundering would be acceptable
- A course that covers the Know Your Client Rules would be applied towards compliance

Note: All topics related to Competency 1 “Professional Conduct and Regulatory Compliance” fall within “Ethics and Compliance”.

Types of Acceptable Activities

The following types of programs are acceptable as CE activities. In each case the content of the program must correspond to one of the core competencies for a DFSA™ professional as outlined in the competency profile.

Completion of courses, online activities, and attendance at seminars, webinars, or conferences, must be documented either through an Attendance Certificate or proof of completion of an examination or online quiz. It is recommended you keep a copy of the course outline in case of an audit.

In-house Courses

Courses or seminars that are offered by your firm are acceptable if they meet the core competency requirements. In-house courses that are firm-specific regarding corporate policy or product development and delivery can account for 5 credits within the professional development category. For example, time spent listening to a speaker about the features and benefits of the firm's products is allowable within this 5-credit limit. However, an in-house course demonstrating the basics of how to assess client financial statements for the purpose of lending in general would be acceptable beyond the 5 product specific credits allowed. Although it is not mandatory to do so, employers may submit courses to CSI for approval for continuing education purposes.

Seminars and Webinars

Seminars and webinars offered by third party providers are acceptable if the topic is related to one of the core competencies.

CSI CE Activities

CSI courses are acceptable if they cover topics within the DFSA™ core competencies. Courses that make up the designation educational program are not considered for continuing education purposes. For example, the Financial Planning II course would be acceptable, whereas the Investment Funds in Canada Course would not be acceptable as it is considered base content to earn the DFSA™ designation. Note: as continuing education is required to build upon base knowledge, courses that are part of the education path to earn the designation are not generally allowed for continuing education credit.

College or University Courses

Completing a course at a college or university is an acceptable CE activity if the topic is related to one of the core competencies and is not a base course leading to the DFSA™ designation. For example, a course in economics would be acceptable whereas a course in sociology, Spanish or philosophy would not be. Carry-over privileges to the following cycle for semester-long college or university courses are allowed. The maximum number of carry-over credits granted for a semester-long course is 10. Please see the Carry-Over Policy for details.

Other Educational Providers

Programs offered by other educational providers are acceptable if the topic is related to one of the core competencies. Although it is not mandatory to do so, providers may submit courses to CSI for approval for continuing education purposes. If a course has been formally approved by a regulatory authority or a credible professional organization, candidates will be requested to provide the course name and the organization's approval code if audited. This information is contained within the attendance certificate given by the education provider.

Conferences

Conferences offered by product suppliers or professional designation groups are acceptable activities. Attendance must be documented. Only time spent learning counts. Time allocated to lunches, breaks and presentations about the firm's products must be deducted from the total time spent at the conference. A full day conference will qualify for a maximum of 7 credits.

Writing

Writing articles, books, course materials or newsletters that are educational is an acceptable CE activity. Articles, newsletters, or columns are only acceptable for credit in the cycle they are written. The topic must relate to the content in one of the core competencies. Marketing materials or newsletters written for clients are not considered acceptable. For example, a monthly column on retirement planning for a newspaper or industry magazine would qualify. Writing a column for a newsletter that is distributed to clients only would not. To qualify for compliance credits, the topic must relate directly to new regulations or rules including how they will impact a financial advisor's dealings with clients or the firm.

For articles that meet the guidelines, up to 1.5 hours of CE credit for every 400 words (approximately one page) may be granted.

Carry-over privileges are allowed for the creation of a book or course but not for a magazine or newspaper article or column. The material written can only be used once as a CE activity. Please see the Carry-Over Policy for details.

Teaching and Speaking Engagements

Teaching a course at a college or university is acceptable if the topic relates to one of the core competencies. A semester-long course qualifies for ten carry-over credits to the following cycle. A course can only be used once for CE credit.

Presenting or giving a speech at a conference is acceptable for CE credit. Credit will be given for the length of the presentation. The audience must be financial advisors. For example, giving a speech at an annual conference or a presentation to colleagues at the firm would qualify for credit, but conducting a seminar to potential clients would not. To qualify for compliance credits, the topic must relate directly to new regulations or rules including how they will impact a financial advisor's dealings with clients or the firm. For example, giving a presentation explaining new privacy regulation and its impact on the types of questions a financial planner asks the client, would qualify for compliance credits.

Types of Activities Not Acceptable

The following provides examples of activities that would not be considered acceptable for CE credits. It is not an exhaustive list.

- Providing seminars to clients even if the topic relates to one of the core competencies
- Courses or seminars on basic business skills. For example, tutorials on basic computer programs such as Word or Excel
- Seminars or webinars that cannot be verified
- Any learning or teaching activity that does not relate to a core competency
- Any writing activity aimed at clients
- Reading newspapers, books, magazines, or internet material, even if it relates to a core competency

Calculation of CE Credits

In general, one hour of content is equivalent to one CE credit. The content must be directly related to one of the competencies or knowledge statements within the DFSA™ Professional Competency Profile. Although many courses and programs can easily take 50 or 60 hours to complete, the most a program will be awarded is 30 CE credits. DFSA™ holders may carry over a maximum of 10 PD CE credits to the following cycle for approved activities.

While compliance credits cannot be carried over to the next cycle, compliance credits can be used for PD credits in the same cycle if an individual has exceeded the required 10 compliance credits. For example, if an individual completes 15 CE credits in compliance in one cycle and has not completed the required PD credits,

the 5 additional PD credits can be applied from the additional 5 compliance credits completed.

Examples

A DFSA™ holder completing a 13-week university course would satisfy the current cycle's 20 PD CE requirements and would be able to carry-over 10 PD credits to the following year. CSI offers many courses of varying lengths. If a CSI course is worth more than 20 PD credits, up to 10 PD credits can be carried over to the following cycle than 5 hours spent on proprietary product promotion would be allowed. If other content is also built in, it can be considered separately for either PD or compliance credits.

A full day conference will qualify for a maximum of 7 credits. The content must be directly related to one of the core competencies of the DFSA™ designation. If during a conference 1.5 hours were allocated to lunch and breaks, that amount would be deducted from the total length of the conference. In addition, no more than 5 hours spent on proprietary product promotion would be allowed. If other content is also built in, it can be considered separately for either PD or compliance credits.

Continuing Education Exceptions

DFSA™ holders commit to life-long learning. However, there may be times when completing the CE requirements becomes either difficult or impossible. With the support of the DFSA™ holder's firm, exceptions for extenuating circumstances may be requested.

Maternity/Parental Leave Exception

A one-year exception may be requested in the year DFSA™ holder's child is born, adopted, or if the DFSA™ holder is taking maternity or parental leave. A Continuing Education Exception Request Form must be completed and submitted for approval prior to the end of the calendar year the exception is being requested. A copy of the child's birth certificate or adoption papers must be submitted with the exception form.

Disability Exception

DFSA™s who have suffered a disability or medical condition may request an exception to the CE requirements. A Continuing Education Exception Request Form must be completed and submitted for approval. Medical documentation must accompany the request. Each case will be assessed on an individual basis. It is possible that accommodations can be made or that the CE requirements be postponed. However, a permanent or long-term exception will not be approved.

Other Extenuating Circumstances

Other extenuating circumstances may make it difficult to complete the CE requirements in a particular cycle. A Continuing Education Exception Request Form must be completed and submitted for approval. Each case will be assessed on an individual basis.

Carry-Over Policy

General Policy

Many programs are worth more than the minimum required credits. CE Guidelines allow for a carry-over maximum of 10 PD credits to the following cycle on certain CE activities. Compliance credits cannot be carried over to the next cycle.

CE Activities Eligible for Carry-Over

- CSI courses (not including courses that are considered base content for a DFSA™ holder)
- University and college credit courses
- Courses from other educational providers
- Writing a book or course (not including a magazine or newspaper article or column)
- Teaching a semester-long course at a college or university

CE Activities not Eligible for Carry-Over

- Attendance at conferences and seminars
- Writing magazine or newspaper articles or columns
- Presenting or speaking at an industry conference or seminar
- Courses that make up the designation's educational program

Recordkeeping, Verification and Reporting of CE Credits

It is the responsibility of the DFSA™ holder to maintain a record of the CE activity. Documentation should be kept on file for a minimum of three years. In addition to keeping a copy of the attendance certificate DFSA™ holders should keep a copy of the course outline or content. CSI will request a copy of the content to assess its relevance to the DFSA™ if a review of content is necessary to confirm its relevance to the DFSA™ designation holder.

Typically, a certificate of attendance or course completion is issued by the provider. Proof of attendance at a webinar is commonly provided through the completion of an online quiz after the webinar.

For a webinar or seminar, the following information must appear on the certificate:

- Name of attendee
- Name of provider (including signature and/or logo)
- Name of course
- Date attended
- Location

- CE credit hours
- Type of CE credit (professional development or ethics/compliance)

If approved by a regulator or credible professional organization the name of the organization and the approval code must be included.

DFSA™ holders can track the number of CE credits completed and how many are needed within a specified cycle using CSI's CE Tracker Tool. The CE Tracker is an interactive dashboard that serves as a central repository for DFSA™ holders to track and manage their CE requirements to maintain their DFSA™ designation.

The dashboard will display all courses completed through CSI and their associated credits. DFSA™ holders can also add third-party credits completed through other providers. The tool allows users to download their CE transcript with the click of a button. To access the CE Tracker Tool login to your MyCSI profile and click on the CE Tracker Tool tab.

Documentation for CE Activities must include sufficient detail to support the eligibility of the activity for CE purposes. Examples of acceptable documentation include:

- Conference sponsor, date, location, and length of speaking engagement as evidenced by the conference program
- Date and name of publication for a writing activity
- Contract for the writing activity
- Copy of the articles, columns, or book
- Contract for teaching which states name of course, duration and date of delivery
- Other pertinent documentation to support the activity

Continuing Education Audit (Upon Renewal Only)

CSI will conduct an audit of DFSA™ holders upon renewal of the designation to assess compliance with the Continuing Education requirements. The audit will be carried out quarterly and will select a percentage of renewal applicants for audit purposes.

DFSA™ holders who are selected for audit purposes will be sent a letter notifying them of the audit and will be asked to submit documents to verify credit hours as indicated on their designation renewal form. Please see the above information on the form of documentation to be submitted.

DFSA™ holders who have completed all continuing education requirements through CSI courses will be included in the audit. They will not be required to verify credit hours or provide documentation proving completion as this will be on file with CSI on the student record.

Failure to Comply with CE and/or Audit Requirements

Failure to comply with CE requirements may result in the removal of the right to use the DFSA™ designation. If audited, the DFSA™ holder must respond within 30 days to the auditor's requests for more information or a plan to make up the required CE credits. Erroneous or fraudulent reports of CE activity may result in the removal of the right to use the DFSA™ designation. The DFSA™ holder Council reserves the right to administer a penalty, suspend or revoke the DFSA™ designation license.

Misstated or fraudulent reporting of CE credits will be reported to the Ethics Committee as a violation of the Code of Ethics and will be considered according to the Ethical Misconduct Process.

Continuing Education Exception Request Form

Please refer to the CSI website for a copy of the exception request form.