




REGISTERED FINANCIAL AND RETIREMENT ADVISOR (RFRA®)/ CONSEILLERS EN RETRAITE AND CONSEILLÈRES EN RETRAITE (CR®) DESIGNATION LICENSE AGREEMENT

Having earned the Registered Financial and Retirement Advisor (RFRA®)/Conseillers en Retraite and Conseillères en Retraite (CR®) designations owned by the Canadian Institute of Financial Planning (CIFP) and overseen and administered under license by the CIFP Retirement Institute, you are licensed to use the RFRA and CR certification marks in accordance with the terms of this Agreement.

OWNERSHIP

You acknowledge that the Canadian Institute of Financial Planning is the owner of the following certification marks (‘Certification Marks’) the use of which are overseen and administered under license by the CIFP Retirement Institute and you agree not to, directly or indirectly, challenge the validity, ownership or registration of the Certification Marks at any time.

CERTIFICATION MARKS	
REGISTERED FINANCIAL AND RETIREMENT ADVISOR	
CONSEILLER EN RETRAITE	
CONSEILLÈRE EN RETRAITE	
RFRA	
CR	
	REGISTERED FINANCIAL AND RETIREMENT ADVISOR
	CONSEILLER EN RETRAITE
	CONSEILLÈRE EN RETRAITE

GRANT

The CIFP Retirement Institute hereby grants you a non-exclusive license to use the Certification Marks in Canada (‘Territory’) in association with the provision of retirement planning services (‘Services’).

STANDARDS

You may continue to use the Certification Marks in the Territory for the Services, so long as you maintain and meet all certification requirements and standards. The certification requirements and standards, in effect on the date that you sign this Agreement, are set out in

Appendix A. You acknowledge that the CIFP Retirement Institute may, at its sole discretion, amend the certification requirements and standards on thirty (30) days' notice to you in writing. Following receipt of any notice changing the requirements or standards, you may terminate this Agreement by written notice to the CIFP Retirement Institute within the 30-day period if you do not wish to comply.

TERM

The license granted to you shall be for a term of one (1) year, commencing on the date that you sign this Agreement, and will be renewed for successive one-year terms, provided that you are in compliance with all certification requirements and standards associated with the Certification Marks in effect at the time of renewal as provided to you by the CIFP Retirement Institute.

INSPECTION

The CIFP Retirement Institute may monitor your provision of the Services in the Territory in association with the Certification Marks to ensure that you are meeting the current certification requirements and standards.

TERMINATION

If the CIFP Retirement Institute determines, in its sole discretion, that you do not meet the current certification requirements and standards, the CIFP Retirement Institute may terminate this Agreement by giving written notice of termination. If you do not comply with the current certification requirements and standards within 60 days from date of receipt of that notice, this Agreement terminates. Upon termination of this license, you must immediately cease all use and display of the Certification Marks for any purpose.

RULES FOR PROPER USAGE

You will at all times use the Certification Marks in accordance with the Rules for Proper Usage, set out in **Appendix B**.

LIABILITY

You are solely responsible for claims alleging negligent or improper sale, performance, delivery or advertising of any Services under the Certification Marks and indemnify and hold the Canadian Institute of Financial Planning and the CIFP Retirement Institute harmless in respect of any such claims.

EXECUTED AT _____, _____
(CITY) (PROVINCE)




ON THIS _____ DAY OF _____, _____
(MONTH) (YEAR)

NAME _____ TITLE _____

RFRA®/CR® LICENSEE NUMBER _____

SIGNATURE _____

APPENDIX 'A': CIFP REGISTERED FINANCIAL AND RETIREMENT ADVISOR PROGRAM

CIFP REGISTERED FINANCIAL AND RETIREMENT ADVISOR PROGRAM			
Certification Marks (use applicable Mark)	English	French (masculine)	French (feminine)
			
Acronym	RFRA or CR		
Issuing Organization	CIFP Retirement Institute (under license from The Canadian Institute of Financial Planning)		
Certification Status	Currently offered and recognized by the issuing organization		
Education/Qualifying Work Experience Pre-requisites	Education pre-requisites to enroll in RFRA Program: none Pre-requisites for RFRA certification: one-year qualifying work experience		
Education Requirements for RFRA Program and Program Evaluation	Required components for successful completion of the CIFP Registered Financial and Retirement Advisor Program of study: <ul style="list-style-type: none"> learning the content contained within the education Program submitting all end-of-unit formal assessments attaining a minimum grade of 60% on the final examination attaining a minimum <i>cumulative</i> Program grade of 60% (i.e. based on a weighting of 30% for the end-of-unit formal assessments and 70% for the final Program examination) To attain RFRA certification , in addition to the Program requirements listed above, candidates must also successfully complete the CIFP Retirement Plan which involves the creation and defense of a retirement plan based on a case study provided by the CIFP Retirement Institute.		
Exam Type	The final examination for the Registered Financial and Retirement Advisor Course is an online, proctored, three-hour multiple-choice examination.		
Continuing Education Requirements	To remain an RFRA credential holder in good standing, you must complete a minimum of 10 qualifying, verifiable continuing education activities approved by the CIFP Retirement Institute on an annual basis.		
Investor Complaint Process	Yes (through the CIFP Retirement Institute)		
Public Disciplinary Process	Yes (through the CIFP Retirement Institute) At the time of initial certification and on an annual basis as part of certification renewal, RFRA licensees must attest to abide by: <ul style="list-style-type: none"> a Code of Conduct Practice Standards 		
Check RFRA Licensee Status Online	Yes (through the CIFP Retirement Institute)		

APPENDIX 'B': RULES FOR PROPER USAGE OF CERTIFICATION MARKS

- 1) You may use one or more of the Certification Marks to indicate that you are a holder of the RFRA[®] or CR[®] designation and that you are certified to provide the Services.
- 2) You should place the Certification Mark in close proximity to your name.
- 3) You may not place the Certification Mark in such close proximity to your company name or logo so as to suggest in any way that your company has been certified to provide the Services.
- 4) You may only use CIFP-approved artwork when using the Certification Mark logos.
- 5) You should always use the Certification Marks RFRA[®] and CR[®] in all upper case.
- 6) You may not modify or alter any element of the Certification Marks.
- 7) You may not use any of the Certification Marks or any component of the Certification Marks including the terms REGISTERED FINANCIAL AND RETIREMENT ADVISOR, CONSEILLER EN RETRAITE and CONSEILLÈRE EN RETRAITE, the laurel design and/or book design, as part of your own product names, service names, trade-marks, logos, company names, business names or domain names.
- 8) You may not adopt any trade-marks, logos, slogans or designs that are confusing with any of the Certification Marks.
- 9) You may not use any of the Certification Marks or any component of the Certification Marks, in any way that suggests a common or generic meaning, such as using RFRA[®] and CR[®] as nouns and/or pluralizing them.
- 10) You may include a trade-mark notice to the Certification Marks in a form of a footnote. For example, you may place an asterisk adjacent to the Certification Marks and placing a notice at the bottom of the page on which the asterisk appears stating, for example, "RFRA is a certification mark of the CIFP Retirement Institute. Used under license."

APPENDIX 'C': RFRA LICENSEE CONTINUING EDUCATION GUIDELINES

CONTINUING EDUCATION OBLIGATIONS

A Registered Financial and Retirement Advisor credential holder has an obligation to maintain the highest standards of professional conduct whenever dealing with clients and the public. Inherent in this obligation is a requirement for the licensee to maintain and improve his or her professional skills through continuing education and training so as to keep up-to-date with changes in retirement and estate planning and/or the financial planning process, relevant legislation and related matters.

In keeping with this and in addition to abiding by the Code of Conduct, to remain a Registered Financial and Retirement Advisor licensee in good standing, an individual holding the RFRA designation must complete a minimum of 10 qualifying, verifiable continuing education activities approved by the CIFP Retirement Institute on an annual basis.

COMMENCEMENT OF CE REQUIREMENTS

CE requirements commence the calendar year following the year in which the individual attained RFRA certification. A minimum of 10 qualified CE credits must be accumulated by December 31st of each calendar year.

For example, an individual who became an RFRA licensee at any point this calendar year, will not have any CE requirements for the balance of this year. However, by December 31st of next year, the licensee will be required to complete a minimum of 10 approved continuing education activities to remain an RFRA credential holder in good standing.

A continuing education activity must be completed in full (and all requirements for that activity satisfied) before CE credits can be claimed for that activity. Credits cannot be claimed based simply on enrollment in or partial completion of a course or activity.

Similarly, if a particular course or activity straddles two calendar years, credit for that course or activity cannot be claimed until its actual completion date (which includes satisfying all requirements for that activity such as assignments and examinations). For example, a licensee who enrolls in a course that commences in September of this calendar year and that concludes in January of next year, can only claim the course for CE purposes for next year (assuming all of the requirements for the course have been met by that time).

ELIGIBLE CONTINUING EDUCATION ACTIVITIES

An eligible continuing education activity is one that furthers the development, professional skills and technical knowledge of the Registered Financial and Retirement Advisor licensee. The CE activity must, first and foremost, be educational in nature and must cover concepts

directly related to one or more of the following technical knowledge areas:

- retirement planning
- estate planning
- taxation planning
- investment planning, including alternative investments (i.e. investments that do not fit into the traditional investment categories of cash, bonds and stocks)
- financial management
- insurance/risk management
- financial planning in general
- industry trends, changes and developments (e.g. legal or administrative) that impact the advice and recommendations a licensee would give to his or her clients

Activities that focus on the merits and features of specific financial products or financial organizations or that are promotional in nature are not considered continuing education.

A variety of options—offered through CIFP or alternate sources—qualifies as approved continuing education activities for purposes of upholding an individual's RFRA certification.

CIFP Trends in Retirement Planning Course

In terms of relevant educational content, cost-efficiency, ease of administration and peace of mind, CIFP recommends Registered Financial and Retirement Advisor licensees complete the *Trends in Retirement Planning Course* to fulfill their CE requirements. Registration for this course is included as part of an individual's annual RFRA licensing renewal fee.

In addition to featuring content that will upgrade his or her technical knowledge, this education offering is **pre-approved** by the CIFP Retirement Institute thereby relieving the licensee of the burden of self-assessing whether or not the course content meets the prescribed CE standards. Moreover, the licensee will not have to worry about a potential audit and cumbersome record keeping given that the course has already been vetted by the Institute. In short, successful completion of the *Trends in Retirement Planning Course* will satisfy all of the CE obligations of the Registered Financial and Retirement Advisor credential holder for the year in one simple and convenient step.

Alternate continuing education activities

Alternate qualifying and verifiable continuing education activities may also be taken to meet the annual CE obligations for the RFRA designation. These activities include (but, are not limited to):

- **Credit courses:** Courses offered through a university, community college or other approved post-secondary educational institution (including self-study and distance learning education offerings) that qualify for a minimum of one-half credit at the applicable educational institution and for which the final course grade is, wholly or in part, based on a formal examination qualify.

- **In-house training:** Educational seminars, workshops and webinars sponsored by the financial institution that employs the licensee can be claimed provided the learning objectives covered in the session are in keeping with the continuing education guidelines for the RFRA credential.

When tabulating the number of CE credits for an in-house training session, time spent for breaks, meals and non-educational activities must be excluded from the calculation. A maximum of seven (7) CE credits can be claimed for a full day, in-house training session.

- **Conferences:** Sessions attended at conferences, such as the annual CIFPs National Conference, are eligible activities provided they are educational in nature (for ease of identification, educational sessions at the CIFPs National Conference are designated as pre-approved in the delegate handbook).

Presentations must predominantly focus on the technical aspects of financial planning or retirement or estate planning. Sessions that centre on the features of specific financial products or financial organizations with a sales or marketing bent do not qualify.

- **Teaching, presenting, writing/editing:** A Registered Financial and Retirement Advisor licensee who teaches courses or conducts presentations relating to financial planning can claim one CE credit for each hour of teaching or presenting to a maximum of 10 CE credits for the calendar year.

Similarly, a licensee who writes financial planning books, articles, newsletters or course content can claim one CE credit for each hour of writing. Where the licensee is engaged in editing or re-writing pre-existing content, one CE credit can be claimed for every two hours of editing or re-writing.

- **Other activities:** Other activities that are educational in nature and that relate specifically to retirement planning, estate planning or financial planning in general may also qualify for CE credits.

Note: Unless a CE activity is specifically designated as pre-approved by the CIFP Retirement Institute, it is the **sole** responsibility of the Registered Financial and Retirement Advisor licensee to ensure the appropriateness and applicability of any proposed CE activity he or she undertakes is aligned with the RFRA designation CE guidelines. Non-pre-approved activities are subject to review, approval and audit by the Institute. Decisions made by the Institute pertaining to the appropriateness of a continuing education activity are final.

DOCUMENTATION AND REPORTING

Annual reporting of CE activities

As part of RFRA certification renewal, a licensee will be required to attest to meeting his or her RFRA credential CE obligations each year. This is the extent of the licensee's continuing education reporting requirements—supporting documentation does not need to be submitted with the renewal application.

This said, excluding activities that have been specifically pre-approved by the CIFP Retirement Institute, a Registered Financial and Retirement Advisor credential holder is advised to retain official and original documentation to support any continuing education activities that he or she has claimed in the event he or she is selected by the Institute for a random audit.

Audit of reported CE activities

Licensee that are randomly selected for an audit of his or her claim for CE credits in support of RFRA certification must submit documentation to the CIFP Retirement Institute to substantiate his or her claim. The documentation must contain sufficient information to enable the CIFP Retirement Institute to verify the nature and appropriateness of the reported activity and the licensee's participation in it. The CIFP Retirement Institute may conduct an audit for any, or all, of the three previous years; it is important licensees keep supporting documentation on file to cover this period.

Depending on the nature of the continuing education activity, acceptable documentation will typically be in the form of:

- **Credit courses:** an official transcript or notice of completion issued and certified by the sponsoring post-secondary educational institution
- **In-house training:** a certificate of attendance and completion issued by the licensee's employer who is sponsoring the training
- **Conferences:** a certificate of attendance (including detailed information about the educational session) issued by the conference sponsor/host
- **Teaching, presenting, writing / editing:**
 - **Teaching:** a letter issued by the educational institution or financial industry organization sponsoring the course attesting that the licensee is the instructor of the course
 - **Presenting:** a certificate or letter from the sponsor confirming the details of the licensee's presentation
 - **Writing / editing:** verification issued by a third party attesting to the nature of the writing/editing work completed by the licensee

CE documentation that is incomplete, that does not match CIFP Retirement Institute records relating to the identification of the licensee, that is not issued and certified by a recognized post-secondary educational institution or financial industry organization or that, in any respect, is deemed to be inadequate by the Institute will not be accepted; claims for CE credits based on this documentation will be declined.

In addition to proof of attendance or a certificate of completion of a CE activity, a licensee may be required to provide further supporting documentation (e.g. official course description, PowerPoint presentation, syllabus, etc.) to clarify what learning objectives are covered as part of this activity.

Decisions made by the CIFP Retirement Institute with regards to the adequacy of the documentation submitted and/or the relevance of the continuing education activity itself are final.

DETERMINING THE NUMBER OF CREDITS ATTRIBUTABLE TO A CE ACTIVITY

Excluding activities that have been specifically pre-approved by the CIFP Retirement Institute, it is the sole responsibility of the Registered Financial and Retirement Advisor licensee to assess the appropriateness of a proposed continuing education activity and the number of CE credits that should be assigned to that particular endeavour.

The sponsoring educational institution or financial organization will often advise the participant as to how many CE credits an activity is worth. Where it is left to the participant to make that determination, the number of credits allocated to an activity should be reasonable and should have a direct correlation to the amount of time he or she spent in that activity for purposes of learning and improving his or her skills and technical knowledge.

A prudent and conservative rule of thumb to follow is that one hour of qualified continued education activity equates to one CE credit.

CARRYOVER OF CE CREDITS

Continuing education credits accumulated in a given year in excess of the minimum requirements to uphold a licensee's RFRA certification *cannot* be carried over for use in a future year.

WAIVER OF CE REQUIREMENTS

CE requirements for a given year may be waived due to **extenuating** circumstances (e.g. the licensee is on maternity or parental leave, the licensee or a member of his or her *immediate* family dies or is diagnosed with a serious medical condition or disability).

A licensee must formally request for an exemption of his or her CE obligations in writing and must provide supporting documentation as applicable. Such requests will be reviewed by the CIFP Retirement Institute on a case-by-case basis; decisions rendered are at the discretion of the Institute and are considered final.

A waiver of CE requirements is only valid for the calendar year in which the formal request is submitted; exemptions for multiple years are not permitted as part of one request. A licensee who requires an exemption beyond the current calendar year will be required to submit a separate formal request to be exempt for the following year.

FAILURE TO COMPLY WITH RFRA CE AND/OR CE AUDIT OBLIGATIONS AND/OR MISREPRESENTATION OF CE ACTIVITIES

Certification as a Registered Financial and Retirement Advisor professional and the use of the RFRA marks signals to the financial services industry, clients, peers and the public at large that the licensee has attained a recognized level of knowledge and competence and that he or she has undertaken an obligation to act in a professional and ethical manner. The RFRA designation also

indicates the licensee's commitment to professional development through continuing education. Accordingly, a breach of this commitment is considered a serious violation of the RFRA Code of Conduct.

A licensee will face the revocation of his or her RFRA certification and his or her right to use the RFRA marks for the following CE violations:

- The licensee fails to earn a minimum of 10 qualified continuing education credits for a given year within the prescribed timelines (unless, the licensee has been approved for a continuing education waiver by the CIFP Retirement Institute).
- A licensee, who has been randomly selected for audit, does not fulfill the requirements of the audit as stipulated by the CIFP Retirement Institute.
- A licensee misstates or misrepresents his or her CE activities in a manner that is deemed to be deliberate in the reasonable judgment of the CIFP Retirement Institute.

In all situations, decisions made by the CIFP Retirement Institute are considered final.