



## MODULE 12: **CREDIBLE FINANCIAL ADVICE**

Choose from the Suggested Activities below to find activities to help your students meet the outcome for this module from the Saskatchewan Financial Literacy 20/30 curriculum.

All resources for this module's activities can be found on [saskmoney.ca](http://saskmoney.ca).

### OUTCOME

Assess how to find credible sources of financial advice.

#### INDICATORS

- Identify various roles in the financial industry such as financial planners, securities dealers and advisers, portfolio managers, insurance brokers, loans officers and accountants.
- Investigate how various financial professionals are paid and earn a living.
- Research the accreditation required by professionals in the financial industry in Saskatchewan.
- Identify financial industry professionals/advisers in one's community.
- Discuss how various cultural communities obtain financial advice.
- Discuss ways to find credible financial advice.
- Pose questions related to various scenarios that could be answered by a financial professional/adviser.
- Research the advantages and disadvantages of obtaining financial advice from sources such as the Internet, friends and family.
- Examine the roles of provincial (e.g., Financial Consumer Affairs Authority) and federal (e.g., Canadian Securities Administrators) organizations in protecting investors.

#### OVERVIEW

Finding a trustworthy advisor who understands your situation and can find ways to help you with financial decisions is very important. The industry is heavily regulated to ensure that advisors put their client's best interests forward while providing safe and reliable advice for the future. Also, this is a very rewarding career both professionally

and financially, but requires a great deal of dedication and commitment to the courses and training to obtain the certification. Internet robo-advisors have also entered the market and are in direct competition with face-to-face advisors, so students should learn about these as well and how they are changing the financial industry. Students will learn about ways to find credible financial advice and what the career might look like for them. It would be good if opportunities could be provided to students to allow them to meet and hear from professionals in the industry (as guest speakers or at networking events).

#### PREREQUISITE

Module 7B

#### SUGGESTED TIME

3-5 hours

#### RESOURCES

- Online Tools:**
  - FCAC: Choose a Financial Advisor
  - One of the Largest Sentences for Fraud in Saskatchewan (*Global News*)
- Assignments and Activities:**
  - Investigate & discover training and career opportunities
  - Questions for Advisers
  - Investment resources if you have a problem (*canada.ca*)
  - How to choose an investment representative

## MODULE 12: CONTINUED

- FCAC participants handbook *Financial Basics Workshop*
- Assignment: Financial Professional Investigation
- **Slideshow:** Financial Planning

## SUGGESTED ACTIVITIES

1. As a class, try to define the role and responsibilities of a financial advisor.
2. To begin understanding credible financial advice, share notes: **FCAC: Choosing a financial advisor and/or use the Financial Planning Powerpoint**
3. Use the **Assignment: Investigate & discover training and career opportunities** to understand the role of a financial advisor.
4. Invite a financial planner to speak to your classroom (in person or virtually). Assign **Assignment: Financial Planner Interview Questions** to the students to complete. They may also research the answers on the suggested website.
5. Discuss investment fraud & how there is a lot of trust with an investment advisor (especially a private investment firm). Research One of the Largest Sentences for Fraud in Saskatchewan (over \$17 million stolen from over 200 investors using an investment scheme). Discuss how trust and confidence in the financial advisor are vital to this relationship when you plan for your financial future. **Assignment: Investigate Investment Fraud & Financial Planners.**
6. The following groups are good places for information on the industry:
  - **FP Canada**—develops, enforces and promotes standards for financial planning in Canada
  - **Financial Advisors Association of Canada (Advocis)**—provides information on designations of financial advisors
  - **Institute of Advanced Financial Planners**—provides certification and promotes standards for financial planning in Canada
  - **Investment Industry Regulatory Organization of Canada**—regulators of investment dealer firms
  - **Mutual Fund Dealers Association of Canada**—regulators of firms that sell mutual funds
  - **Portfolio Management Association of Canada**—members include investment counsellors and portfolio managers
  - **Canadian Securities Institute**—Providing industry training and courses in financial planning, insurance and much more
7. Some students may also benefit from the independent activity, **Assignment: Financial Professional Investigation.**
8. Discuss the hazards of getting investment advice from unqualified sources. *YouTube* series such as **Investment Analyst Reacts to Investing Tiktoks** are fun and create good conversation and further research.

## ADDITIONAL RESOURCES

Please see the *Additional Resources* folder for several more documents to supplement instruction.

For more curriculum information, please visit the Government of Saskatchewan curriculum website.