

GETTING GOOD ADVICE

Broker/Investment Advisor*

Designations and regulatory bodies	<p>IFIC – Investment Funds Institute of Canada Regulated by The Investment Funds Institute of Canada. Requires the successful completion of the Canadian Investment Funds Course (CIFC).</p> <p>CSC – Canadian Securities Course Regulated by the Canadian Securities Institute. Requires the successful completion of the Canadian Securities Course.</p> <p>CIM – Canadian Investment Manager Regulated by the Canadian Securities Institute. Requires 510 hours of study in portfolio and wealth management.</p> <p>FCSI – Fellow of the Canadian Securities Institute Regulated by the Canadian Securities Institute. Requires the successful completion of the CIM, five years of industry experience, an additional two courses and 42 continuing education credits every three years.</p>
Services provided	Specialists in developing investment plans and investment strategies, and implementing these plans, brokers have been branching out into other areas of financial planning. Some may be licensed to sell insurance products and provide estate-planning services.
Where to find them	Full-service brokerage firms. Some full-service brokerage firms are affiliated with the chartered banks; others are independent.
How they are paid	Brokers are paid with commissions generated by the buying and selling of securities, and by the purchase of mutual funds and other products you buy through them. Some brokers receive fee-based compensation in relation to the amount of assets they invest on your behalf.
Who can benefit	<p>If developing a long-term investment plan is your focus and you want a professional at the helm, brokers will have the expertise that you need. As different financial needs arise, your broker can refer you to other specialists.</p> <p>If you are just starting to invest, you may be assigned to a junior broker. While they may have less experience in the business, they have the same licences and access to the same information as the senior brokers. Note that some brokers have minimum asset requirements.</p>

*Also called financial consultant, investment representative or investment executive.