

# Ontario Gives Boost To Advisor Training

BY STEVEN LAMB

A training program that aims to produce the next generation of financial advisors has received an important shot in the arm. The province of Ontario officially recognized Seneca College's Financial Services Practitioner program under the Ministry of Colleges, Training and Universities.

While the industry itself ages, there are fewer young advisors coming into the market, making it difficult for advisors to plan their own retirement.

Until now, the program had been considered a professional development program, which disqualified students from the usual subsidies associated with accredited programs.

"Because it's a ministry-approved program, the student gets an Ontario graduate certificate," says Sam Albanese, the program's creator. "It gives it a much more credible position than just profes-

sional development."

Recognition by the province should attract more students, as it means the Ontario government will partially fund the program. Tuition fees will drop from \$4,000 per semester to a more manageable \$2,050 per semester.

For those students who do not have that amount on hand, they can also now apply for loans through the Ontario Student Assistance Program (OSAP). The government's stamp of approval also means the program qualifies for Lifelong Learning Plan withdrawals from an RRSP, and it is also RESP-eligible.

"All the things that would be allowed under the taxation rules kick in now, whereas before, they didn't," says Albanese. That includes deducting the tuition fee as a student.

The program has already ex-

panded to two more colleges; starting in January 2009, it will be available at Ontario's Niagara College and St. Lawrence College.

"Phase two is to get the program successfully deployed across the country," says Albanese. "By the year 2010, we would hope to be in all the major colleges across the country."

So far, there are 16 colleges nationwide looking at the program, and Albanese says 12 are "really serious" about adopting it.

Upon graduation, students earn three credits toward the Certified Financial Planner designation, and three toward the Chartered Life Underwriter designation.

"If you're interested in going after your CFP, which I think down the line will be mandatory, you're well on your way," says Albanese.

So far the program has produced 26 graduates over the first two years it has been offered.

Frank Santa-Donato, Special Consultant  
LIMRA International



Albanese says there has been a 100% placement rate, pointing to Investors Group, Desjardins and Sun Life as leading employers. Some of the more entrepreneurial graduates have struck out on their own, setting up shop in the independent channel.

"A lot of dealers have orphan clients and they have a legal obligation to ensure that those clients are well taken care of. The dealer can't do it themselves, so they need to assign them to someone," says Albanese. "These grads would be excellent candidates for those dealers. Here's an opportunity for those dealers to get paraplanners."

He says one of the surprising

aspects of the program has been the appeal it seems to hold for women between the ages of 45 and 55 who have been out of the workforce while raising their children.

This year alone there were four former housewives who graduated, a large percentage considering the small size of the class.

"They don't want to go off and take a course that's going to take them three or four years, but they'd like to get a career going in about a year," he says. "We in the financial services industry have largely ignored that market, and I think it's time that we really paid attention to that."