Professional Standards

2023 Revision

Institute of FINANCIAL PLANNING

Introduction

It was the adoption of the Act respecting market intermediaries1, in 1989, that led to the creation of the Institut Québécois de planification financière (IQPF), now the Institute of Financial Planning, and made Québec the first Canadian jurisdiction to adopt a law respecting financial planning. This led to the unique development of the profession in Québec, where educational and professional practice standards are the highest in North America.

[1] Now the *Act* respecting the distribution *of financial products and services* (CQLR, c. D-9.2).

Background

The Institute of Financial Planning has been the leader in developing and promoting personal financial planning. It is its mission: to ensure that today's and tomorrow's financial services professionals have the knowledge, the know-how and the social skills required to contribute to the financial well-being of people, families and communities.

In 1993, the Institute created a professional training program that covers the seven financial planning areas in a systematic professional approach called the integrated personal financial planning process.

This desire to raise the standards in the discipline then led to the creation of a curriculum in the Québec university network that is the envy of many other Canadian jurisdictions!

It was Université Laval that started the ball rolling when it set up the first financial planning certificate program, in 1996. Many other programs have been created since then, and now it is possible to acquire the training required to practise financial planning in a number of institutions.

Since 2005, an undergraduate degree or an equivalent combination of training and experience has been the minimum entry requirement for the profession.

In 2010, the Institute created the Executive Program, for experienced professionals who hold an undergraduate degree recognized in Québec. This is an intensive online course that provides the prerequisites for the professional training course that leads to the Financial Planning diploma.

The Institute and its builders have always striven to adopt an integrated, multi-disciplinary approach to financial planning, which everyone agrees constitutes the value of this profession and makes it unique. In 2009, with the goal of improving the consistency of standards across Canada and making financial planning a fully established profession, the Institute concluded a memorandum of understanding with the Financial Planning Standards Council (FPSC), now known as FP Canada. This first agreement simplified the process authorizing the practice of the profession among jurisdictions and marked the beginning of a cooperative effort that has grown over the years and continues today.

The Institute has embraced new technologies: since 2008, the content of La Collection de l'IQPF has been available online. In 2015, the Institute launched a mobile app for the projection assumption standards, including several calculators. In 2016, the Institute's official magazine, La Cible, followed suit and went digital.

In 2023, the Institute launched its first specialization program, Accompagner et conseiller l'entrepreneur dans sa PFPI, the ACE program, as well as a Competency guide for F.Pl.

Also in 2023, the Institut Québécois de planification financière became the Institute of Financial Planning (Institut de planification financière, in French), affirming its ambitions to shine beyond borders as well as its status as a benchmark in the sector. This change was made in response to a need to clarify its corporate identity and raise its profile.

Buoyed by these decades of history, the Institute continues to move forward, playing a role that is as essential today as it was in 1989. The public's needs are constantly changing, the tax and financial environment is complex, social programs are regularly threatened, regulations change constantly and the population is aging. In these circumstances, integrated personal financial planning established by a well-trained and competent professional is essential to create, grow and manage Quebecers' wealth.

Role of the Institute of Financial Planning

Motivated by its vision of being the front-runner in personal financial planning education, recognized as a world-class teaching institute by both professionals and employers, the Institute is always raising the standards for professionals who bear the title.

It plays an important role, first of all, by assuring the public that all holders of the professional title have had to pass a rigorous examination that covers every financial planning area, using a proven analysis process. But beyond providing access to the professional title, it is also the Institute's responsibility to design and set up training programs to provide its members with heightened skills in a constantly changing world.

Resolutely turned towards the future, and determined to continue to be the spearhead of the profession, the Institute is also attentive to behavioural finance and artificial intelligence and will ensure that the needs of consumers and financial planners in these areas are met.

Oversight of the professional financial planning practice

In Québec, the Autorité des marchés financiers (AMF) oversees the insurance sector, securities, derivative instruments, deposit institutions (other than banks) and the distribution of financial products and services. The AMF also lends its assistance to the consumers of financial products and services.

With regard to the distribution of financial products and services, the AMF delegates some of its powers to two self-regulatory organizations: the Chambre de la sécurité financière (CSF) and the Chambre de l'assurance de dommages (ChAD). As such, the CSF enforces the professional development requirements for licence holders in several disciplines and governs their professional conduct.

Chambre de la sécurité financière

Discipline	Professional development	Professional conduct
Mutual fund dealer representative	Yes	Yes
Representative in insurance of persons (or financial security advisor)	Yes	Yes
Representative in group insurance of persons	Yes	Yes
Scholarship plan dealer representative	Yes	Yes
Financial planner	No	Yes*

* *Financial planners who are members of certain professional orders that have agreements with the AMF are governed by the code of professional conduct of that order.*

Note that financial planning is the only discipline for which professional development is not subject to CSF control. Indeed, the Institute is the sole body authorized to grant the financial planner designation, with the exclusive responsibility for the mandatory professional development for all financial planners in Québec.

Section 3 of the *Regulation respecting the compulsory professional development of financial planners* (CQLR, c D-9.2, r 14.1) states that "A financial planner must, in respect of any reference period, take part in professional development activities and accumulate 40 PDUs apportioned as follows:

1) 15 PDUs related to training activities developed and provided by or in partnership with the IQPF involving integrated financial planning in the following 7 areas:
    - Finance;
    - Taxation;
    - Legal aspects;
    - Retirement planning;
    - Estate planning;
    - Investment;
    - Insurance.
2) 15 PDUs related to training activities recognized by the Authority or developed and provided by a recognized supplier in one or more of the 7 areas listed in subparagraph 1; and
3) 10 PDUs related to training activities recognized by the Authority or developed and provided by a recognized supplier in subjects pertaining to compliance with standards, ethics and business conduct, including 5 PDUs related directly to financial planning.

At the end of every second reference period, the 10 PDUs that the financial planner must accumulate under subparagraph 3 of the first paragraph are to include 5 PDUs related to a training activity developed and provided by or in partnership with the IQPF in subjects pertaining to compliance with standards, ethics and business conduct or regarding developments in the rules of law governing financial planners."

The Institute is then able to ensure that financial planners have access to training activities that cover all of the profession's areas of intervention and that they are able to uphold the strictest ethical standards.

THE FINANCIAL PLANNER TITLE AND THE PRACTICE OF FINANCIAL PLANNING

Section 56 of the *Act respecting the distribution of financial products and services* (CQLR, c. D-9.2) restricts the use of the financial planner title and the offer of financial planning services. "Subject to section 60, no person may use the title of financial planner or purport to offer financial planning services without holding the appropriate certificate issued by the Authority.

Similar titles — The same rule applies with regard to the titles similar to the title of financial planner, and the abbreviations of those titles, determined by regulation."

The authority to grant an exclusive designation and provide professional training and development is only one aspect of the professional financial planning framework, however. The profession also requires a set of professional standards that can guarantee the protection that the Québec public both demands and deserves.

Like any representative defined in the Act respecting the distribution of financial products and services (CQLR, c. D-9.2), financial planners are required to uphold the Code of ethics of the Chambre de la sécurité financière. There is, however, an exception concerning financial planners who are members of a professional order that has signed an agreement with the AMF and who hold no certificates (product **sales) issued by the AMF in a discipline other than financial planning.** These agreements must provide that the liability insurance imposed by the Order on its members and the provision relating to its indemnity fund cover the acts of members who use the title of financial planner. The *Code of ethics of the Chambre de la sécurité financière* does not apply in this case, since according to paragraph 2 of section 62 of the *Act respecting the distribution of financial products and services,* "Every act performed by a member as a financial planner within the scope of an agreement is deemed to be an act performed as a member of the order to which the member belongs." These professionals must nevertheless obtain the financial planner diploma granted by the Institute to use the professional title and they must meet the professional development requirements.

Consumers are often confused and concerned by complexity and sheet number of choices to make with regard to the personal finances.

This vulnerability demands that clients have complete confidence in the financial planning professional who is advising them, who must, in return, submit to legitimately high expectations and the strict oversight of their professional competency. This is why financial planners must exercise their profession based on standards that go beyond the legal requirements imposed by the regulatory authorities.

It was with this in mind that the Institute developed the Code of Ethics, which sets out eight ethical principles shared by financial planners. These principles are: duty of loyalty to the client; integrity; objectivity; competence; fairness; confidentiality; diligence; professionalism. Meanwhile, the competency profile defines the professional and practical skills that are essential to the professional practice of financial planning.

Professional skills	Practical skills
Exercising judgment	Developing and maintaining technical skills and knowledge in the seven financial planning areas
Knowing how to communicate	Using a financial planning approach recognized by the Institute
Behaving ethically	

Financial Planner's Competency Profile

Professional competency is a combination of knowledge, hard skills and soft skills expressed in a concrete work situation.[2] A professional's competency is measured by the extent of:

- Their proficiency in their fields of practice (knowledge)
- Their capacity to skilfully use that knowledge (hard skills)
- Their capacity to judge the limits of their competency (soft skills)
- Their behaviour in response to those limits (soft skills)

DEFINITION OF FINANCIAL PLANNING

Financial planning is a disciplined, multi-step process of assessing an individual's current financial and personal circumstances against his future desired state and developing strategies that help meet their personal goals, needs and priorities in a way that aims to optimize the allocation of their resources. Financial planning takes into account the interrelationships among relevant financial planning areas in formulating appropriate strategies. Financial planning areas include legal aspects, insurance and risk management, finance, taxation, investment, retirement and estates. Financial planning is an ongoing process involving regular monitoring of an individual's progress toward meeting their personal goals, needs and priorities, a re-evaluation of financial strategies in place and recommended revisions, where necessary.

[2] Translated from: Office québécois de la langue française, 2006, http://gdt.oqlf.gouv.qc.ca/ficheOqlf.aspx?Id_Fiche=8365872

The Competencies of Financial Planners

PROFESSIONAL SKILLS

Exercising judgment

In the practice of their profession, financial planners must uphold all the applicable professional standards and use their judgment in circumstances that are not covered by existing standards. They must also use professional reasoning to find the solutions that are the most suitable, not only technically but also morally and ethically. Furthermore, they must recognize the limits of their competencies and confer with other professionals when required by the client's needs.

Knowing how to communicate

This essential skill encompasses attentive listening and the ability to transmit complex information in a way that is suited to the listener's level of sophistication.

This knowledge relates not just to oral communication but also written communication – knowing how to write is an essential communications skill.

Behaving ethically

Behaving with clients in a way that reflects the eight principles of professional conduct advocated by the Institute and that upholds the Code of Ethics that governs the practice of financial planners.

PRACTICAL SKILLS

Developing and maintaining competencies and technical knowledge in the seven financial planning areas

The development and maintenance of good technical knowledge in all financial planning areas are the very foundation of financial planning. This knowledge comes from many different sources: basic training, professional development, professional journals and the press.

Using a financial planning approach recognized by the Institute

The professional practice of personal financial planning combines the knowledge and competencies of the seven financial planning areas and takes into consideration the multiple interrelationships among them. To achieve this, it is essential to consistently use an approach that upholds shared *standards of practice* and to rely on a work method that encompasses the full scope of financial planning actions.

The Seven Financial Planning Areas

Financial planning is a process that combines the competencies of all seven financial planning areas in order to produce a financial plan that takes account of a wide variety of interdependent factors. These financial planning areas represent knowledge and basic competencies that must be mastered in order to integrate them into the financial planning analysis process.

LEGAL ASPECTS

Legal environment in Québec, which defines the identity, rights and obligations of Quebecers towards one another. This environment has a direct impact on the creation and preservation of financial wealth.

The knowledge related to this financial planning area is fundamental, because financial planners need to understand their clients' legal situation in order to take it into account in the analysis. This could involve financial support obligations towards a spouse or children or the right to such support, obligations to third parties, obligations or rights under shareholders' agreements, partnership agreements or trust deeds, powers of attorney or protection mandates. It is crucial to have full knowledge of the client's legal rights and obligations because these can have repercussions on the achievement of the client's goals.

INSURANCE AND RISK MANAGEMENT

Risk management consists of defining strategies to manage the client's exposure to unexpected financial losses, such as those that occur due to death, health problems or property damage. The financial planner compares the risks to which the client is exposed to the client's available assets and the insurance coverage in place, in order to evaluate shortfalls and prioritize risk management needs. Insurance concepts are complex and form an integral part of this financial planning area.

FINANCE

This area focuses on the client's current and future financial situation. It is characterized by the client's net worth, cash flow and budget. Financial math skills are important for this area and constitute the basis of financial planning, which is rooted in the time value of money.

TAXATION

Taxation focuses on understanding the tax obligations of taxpayers and how to organize them to keep the client's family tax burden at a minimum, in particular by using personal or business tax deferral mechanisms. Taxation is an important financial planning area because most financial decisions have tax repercussions, which highlights the need to include these concepts in the analysis of all situations covered by financial planning, not solely the taxation situation.

INVESTMENT

This financial planning area looks at the best way to manage the client's income-producing assets, based on the client's past experience, personality, objectives, time horizon, risk tolerance and income needs. The process includes an examination of investments held by the client at a given date, not only cash, bonds and shares, but also land and other real estate assets.

RETIREMENT

This financial planning area requires in-depth knowledge of tax and social programs related to retirement and retirement planning, including retirement savings tax breaks, government benefits and employer pension benefits.

ESTATES

Legal issues that influence the transfer and preservation of a person's property and assets on their death.

Standards of Practice

The Standards of practice describe the process to follow each time financial planning services are offered, not only when a financial planning report is presented.

EXPLAIN THE ROLE OF THE FINANCIAL PLANNER AND THE VALUE OF THE FINANCIAL PLANNING PROCESS

Ensure the client understands the role of a financial planner and the value of the process of financial planning in identifying and meeting the client's personal goals, needs and priorities, as well as in the achievement of his goals.

DEFINE THE TERMS OF THE ENGAGEMENT

Work with the client to define the scope of the financial planning engagement whether it is the initial engagement or an update.

IDENTIFY THE CLIENT'S GOALS, NEEDS AND PRIORITIES

Discuss the client's personal goals, needs and priorities before identifying possible strategies or making recommendations.

GATHER THE CLIENT'S INFORMATION

Gather sufficient quantitative and qualitative information relative to the engagement before identifying possible strategies or making and implementing recommendations.

ASSESS THE CLIENT'S CURRENT SITUATION

Evaluate the client's financial situation and identify strengths and weaknesses, perform required calculations, develop appropriate projections, and analyze and integrate the resulting information relative to the client's goals, needs and priorities.

IDENTIFY AND EVALUATE APPROPRIATE FINANCIAL PLANNING STRATEGIES

Identify and evaluate possible strategies to achieve the client's goals, keeping their needs and priorities in mind.

DEVELOP THE FINANCIAL PLANNING RECOMMENDATIONS

Develop recommendations in order of priority, to help the client achieve their goals, keeping their needs and priorities in mind and working to optimize their financial situation.

COMPILE AND PRESENT THE RECOMMENDATIONS AND SUPPORTING RATIONALE

Present the recommendations and their rationale so that the client can make an informed decision.

DISCUSS IMPLEMENTATION ACTIONS, RESPONSIBILITIES AND TIME FRAMES

Gain the client's agreement on the implementation actions, the people who will be responsible for the various steps of the plan and the time frame. Remind the client of the importance of regularly reviewing and following up on their objectives, needs and priorities, either periodically or as required when a change occurs in their personal situation or environment.

IMPLEMENT THE RECOMMENDATIONS

Take the measures required to put into action the recommendations that the financial planner agreed to carry out.

Situational integration framework

The challenge facing financial planners is integrating all their knowledge and competencies in the financial planning areas in the analysis of their client's situation. To be aware of the domino effect of a recommendation and know how to manage it, financial planners have to maintain an overview of the client's situation throughout the process and establish benchmarks to circumscribe their analysis.

This integration framework guides the analysis of six situations that cover the various aspects of a person's life. It combines the knowledge and competencies related to the seven financial planning areas in a structured and logical fashion in order to draw a three-dimensional portrait of a person or family's financial reality.

Six situations covered by integrated personal financial planning

PERSONAL AND FAMILY SITUATION

This situation reveals the rights and obligations arising from the structure of the client's household (marriage, civil union, de facto union, de facto separation, etc.), as well as those arising from a contract made personally, such as agreeing to be a trustee, administrator (tutor, curator, mandatary, etc.) or the liquidator of an estate. The analysis of this situation is especially likely to call on knowledge and technical competencies in the following financial planning areas: legal aspects and, to a lesser degree, estates and taxation.

FINANCIAL SITUATION

This situation relates to the client's savings, consumption and borrowing habits, and it is analyzed by drawing up an overall portrait of the client's financial situation on a given date. This portrait is summed up in the net worth determined in the personal balance sheet. The probable progression of the client's net worth depends on the client's savings capacity, which can be quantified through a budgetary analysis measuring the difference between available income and expenses. The optimal use of budget surpluses increases the growth rate of the net worth, along with efficient management of income-producing assets. The analysis of this situation is especially likely to call on knowledge and technical competencies from the following financial planning areas: finance, investment, taxation, retirement, insurance and risk management.

TAX SITUATION

This is where the client's taxpayer status is identified (employee, self-employed, member of a partnership or shareholder of a private corporation), along with the status of the taxpayers around the client, such as family members, corporations, partnerships or trusts the client plays a role in. An examination of the client's tax documents allows the financial planner to find any tax inefficiencies and determine whether additional actions could reduce or defer taxation, such as deducting additional expenses or splitting income with family members. The analysis of this situation is especially likely to call on knowledge and technical competencies from the following financial planning areas: taxation, legal aspects, finance, investment.

PROTECTION SITUATION

This situation examines all the protection mechanisms at the client's disposal to offset the financial or legal consequences of problems related to their own health, the health of their family members or their inability to take care of themselves or manage their assets. Strategies should be presented to optimize the client's situation or compensate for any negative differences. The analysis of this situation is especially likely to call on knowledge and technical competencies from the following financial planning areas: insurance and risk management, legal aspects, finance, investment, retirement, taxation.

RETIREMENT SITUATION

Analyzing the retirement situation involves a multitude of data in order to accurately evaluate the current savings situation and the projected situation in retirement, to determine the savings efforts required to achieve the client's goals. The client's various sources of income should be examined and included in the analysis, which should be based on realistic assumptions concerning the return on investments, long-term inflation and the probability of survival well beyond life expectancy. The analysis of this situation is especially likely to call on knowledge and technical competencies from the following financial planning areas: retirement, taxation, finance, investment, legal aspects, insurance and risk management.

SITUATION AT DEATH

The goal of this analysis is to evaluate the legal, tax and financial repercussions of death, to measure the consequences for the family's or partners' general financial situation and to identify strategies that may improve the situation of the heirs or achieve wealth transfer objectives. The financial planner must not only determine whether the value transferred to the universal heirs is sufficient but also ensure that the heirs in question are the ones that the client wishes to protect or benefit. The analysis of this situation is especially likely to call on knowledge and technical competencies from the following financial planning areas: insurance and risk management, legal aspects, estates, taxation, finance, retirement.

Situational integration framework – A Practical Guide

For personal financial planning to be recognized, the general public needs to have a clear understanding of what it entails. This will require a certain level of uniformity in the provision of services.

Furthermore, the scope of intervention is so broad that standards of service provision are essential both to guide financial planners and to ensure that clients have reasonable expectations concerning the services they can expect to receive.

The financial planner must take the time to clearly define with the client the extent of the engagement being made and agree on the objectives to achieve. The financial planner gathers the required information by questioning the client and obtaining all the documentation deemed necessary.

For every situation covered by the engagement, the financial planner uses knowledge and competencies from the seven financial planning areas to evaluate the client's situation at a given date and quantify any differences between its probable evolution and the objectives. Finally, the financial planner takes the client's priorities and issues into account to identify resource optimization strategies to allow the client to achieve their goals or simply improve their situation.

This practical guide examines every integrated personal financial planning situation. These standards offer further detail on the two following steps of the financial planning process:

- Assess the client's situation at a given date
- Identify and evaluate appropriate strategies

This analysis process will help financial planners recommend the most suitable strategies by guiding the client, if required, toward the appropriate resources.

PERSONAL AND FAMILY SITUATION

The financial planner draws up a portrait of the client's situation, taking note of:

- Family ties
- Matrimonial situation
- Division of household financial responsibilities
  Budget responsibility
- Citizenship and place of residence
- Professional activities
- Any other personal responsibilities, including those arising from legal deeds
- Potential changes identified by the client
  Changes may be related to the matrimonial situation, place of residence or professional activities.
- Any other factor relevant to the client's goals

The financial planner informs the client about:

- Rights and obligations arising from the established portrait
- Effects arising from the potential changes the client has identified, if applicable
- Any differences between the current situation and the client's goals

Emphasizing the advantages and disadvantages, the financial planner presents:

- Appropriate strategies that will allow the client to achieve the goals or improve the situation

FINANCIAL SITUATION

The financial planner draws up a portrait of the client's situation, taking note of:

- Net worth and the characteristics of items in the personal balance sheet *Characteristics of locked-in retirement savings and unseizability of certain accounts should be mentioned.*
- Budget information
- Cost of living
- Savings capacity
- Debt
- Cash required to cover unexpected situations (emergency fund)
- Investor profile
- Asset allocation
- Any other factor relevant to the client's goals

The financial planner informs the client about:

- The sufficiency or insufficiency of the emergency fund
- The results of the budget analysis *(Surplus, Deficit, Balance)*
- Probable changes in net worth
- The reasonability of the debt level
- Resources to allocate to the achievement of specific plans and their feasibility, if applicable
- Any differences between the investor profile and the asset allocation

Emphasizing the advantages and disadvantages, the financial planner presents:

- Options for creating or adjusting the emergency fund
- Debt management strategies
- Strategies for bringing the asset allocation into line with the investor profile
- Budget management strategies
- Strategies for achieving goals or improving the financial situation

TAX SITUATION

The financial planner draws up a portrait of the client's situation, taking note of:

- Professional status (employee, business person, retiree, student, etc.)
- Source and amount of annual income
- Method of income tax payment
- Marginal and effective tax rate and their projected changes
- Social benefits programs that could be affected by a change in net income.
  Effect on effective marginal taxation rate – EMTR
- Various taxpayers to be considered (family members, corporation, trust, etc.)
- Particular characteristics of family members
  - Disability, financial dependence, non-resident of Canada, etc.)
- Deductions or credits the client may be eligible for
- Relevant historical tax data (such as net capital losses)
- Foreign assets
- Tax compliance items that may have been omitted
- Possible financial transactions between non arm's length parties
- Any other factor relevant to the client's goals

The financial planner informs the client about:

- The adequacy (or inadequacy) of the tax strategies in place, in light of the client's goals
- Potential risks related to the business structure

Emphasizing the advantages and disadvantages, the financial planner presents:

- Solutions for reducing the family tax burden
  - Income splitting, paying family members for contributions to the operation of a business, capital gains exemption for principal residence, etc.
- Options for optimizing the taxation of investments
- Options for optimizing the business structure
- Options for optimizing compensation
- Ways to put things in order for the tax authorities
- Any other strategy relevant to achieving the client's goals

PROTECTION SITUATION

The financial planner draws up a portrait of the client's situation, taking note of:

- Sickness and accident insurance protection
- Capacity to deal with a period of disability
- Situation that would arise if the client were unable to make decisions about asset management and personal care
- Any other factor relevant to the client's goals

The financial planner informs the client about:

- The sufficiency (insufficiency) of the sickness or accident insurance coverage
- The adequacy (inadequacy) of the legal documents in the event of disability or incapacity
  For example, *protection mandate, buy-sell agreement, cohabitation agreement*

Emphasizing the advantages and disadvantages, the financial planner presents:

- Legal documents to draw up to remedy identified problems
- Types of insurance coverage that could make up for identified imbalances
- Protection strategies for the business in the event of a disability
- Any other strategy relevant to achieving the client's goals

RETIREMENT SITUATION

The financial planner draws up a portrait of the client's situation, taking note of:

- Savings accumulated for retirement in various savings vehicles
- Annual retirement savings
- Different sources of retirement income and their characteristics
  Pension plans, annuities, rent or other royalties
- The cost of living in retirement and its variations
- Any other factor relevant to the client's goals

The financial planner informs the client about:

- The feasibility of the retirement plans in light of the current situation
- Changes to make up for possible shortfalls

Emphasizing the advantages and disadvantages, the financial planner presents:

- Optimal allocation strategies for retirement savings
- Cashing out strategies for retirement capital that take into account, in particular, eligibility for social benefits programs
- Financial strategies for managing survival risk
- Any other strategy relevant to achieving the client's goals

SITUATION AT DEATH

The financial planner draws up a portrait of the client's situation, taking note of:

- Needs of dependants and spouse
- Spouse and dependants' capacity to manage their assets
- Life insurance coverage on the client's life
- Devolution of assets in the event of death
- Taxes payable on death
- Value of estate assets and assets transferred through beneficiary designations
- Cash position of the estate and cash available to the heirs
- Pensions and benefits available to the survivors
- The existence of agreements affecting certain assets
- Any other factor relevant to the client's goals

The financial planner informs the client about:

- The alignment of the desired asset transfer and the transfer that will actually occur
- The alignment of life insurance and annuities features and needs
- Any shortfall in financial resources in light of the estate goals

Emphasizing the advantages and disadvantages, the financial planner presents:

- Devolution strategies that ensure wishes are met
- Different ways to transfer life insurance proceeds (including annuities)
- Tax optimization strategies to reduce the taxes payable on death and in subsequent years
- Strategies to make up for any discrepancy between the situation at the time of analysis and the estate goals
- Control strategies for bequeathed assets
- Business transfer strategies
- Any other strategy relevant to achieving the client's goals

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