

2020-2021 Year In Review



PROTECTING THE FINANCIAL WELL-BEING OF CANADIANS AND CANADIAN BUSINESSES.

OUR VALUE

CALU serves professionals who:

- Represent the highest level of advanced financial and tax planning in Canada
- Support and demonstrate industry stewardship
- Demonstrate civic interest in public policy
- Represent the future of the profession, including young professionals

CALU delivers value through:

- Unparalleled technical expertise
- Strong relationships and influence with government decision-makers and regulators
- A premier annual general meeting combined with regular professional development opportunities

Key benefits:

- Expert technical advice, resources, and professional development
- Non-partisan relationships and influence and engagement with governments
- Industry leadership and mentorship
- A strong and engaged membership that supports each other, the industry, and CALU



Our Vision

Leadership in innovative advanced planning solutions and advocacy to promote the financial health of Canadians.

Our Mission

CALU promotes a deeper understanding of complex financial and tax initiatives for members and clients and advocates for sound public policy.

Message From The Chair

Cindy David, CFP, CLU, FEA, TEP

I am proud of what CALU staff, board, volunteer committees and members accomplished in a tremendously challenging year. We progressed on our mandate to promote and deliver innovation and excellence in advanced planning solutions; to influence public policy; and to protect the financial well-being of Canadians and Canadian businesses.

I was honoured to personally represent CALU's positions on two important issues to the federal government during my term as chair. The first was the Standing Committee on the Status of Women, where I spoke on the impact of the pandemic on women, including women in business. I also had the pleasure to address the Standing Committee on Finance alongside CALU tax advisor Kevin Wark in support of Bill C-208 to amend tax rules that are unfair to entrepreneurs who wish to sell their business to a family member. Affecting changes to this counterproductive tax legislation has been a long-standing priority for CALU and we're closer than ever to seeing it through.

Member feedback conducted in the past year tells us that CALU is on the right track with our priorities and programs. You gave your association an 80 per cent overall satisfaction rating of excellent in our 2020 survey. This result is significantly higher than the 66 per cent average score for other professional associations that our consultants, The Portage Group, have surveyed over the years. It is also the second highest score among all organizations that TPG has worked with.

Our member survey informed the three-year strategic



planning process CALU undertook in 2020. Our new plan builds on the past and sets us up for the future. It retains the five strategic pillars we implemented in 2018: Address the Impact of Disruption; Focus on a Broader Range of Public Policy Issues and Strengthen Advocacy; Strengthen Our Brand and Improve Communications with Key Audiences; Improve Member Experience; and Be An Innovative And Efficient Organization. I encourage you to read it.

Among CALU's greatest long-time supporters was vice-chair and stalwart of the industry David Wm. Brown who passed away this year. His exceptional expertise, wisdom and friendship are deeply missed by all who had the good fortune to know him.

On behalf of the board, I offer best wishes to incoming chair Barry Pascal in leading our board to provide excellent governance support to CALU, our members and staff through the year ahead.



Message From The President & CEO

Guy Legault, MBA, FCPA, FCGA, CAE

In 2020-2021, we responded to the impacts of the pandemic by recommitting to deliver member value and support in a changed landscape.

We pivoted from our traditional in-person professional development to deliver top-quality virtual learning, including opening up select events to your clients and staff. We improved our delivery of CE credits and offered new, on-demand e-learning. We also enhanced communications to our members and other stakeholders.

We were diligent in advocating for our recommendations on tax and other issues important to you and the millions of Canadians and family businesses who are your clients.

We carried out this work while focusing on ensuring a sustainable future for CALU. When the impacts of the pandemic forced cancellation of our 2020 AGM, we worked to mitigate our financial exposure.

We repurposed, deferred and renegotiated existing contracts to deliver maximum value to members while making sure CALU had the resources needed to support our members and the advanced financial advisory industry for years to come.

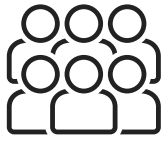
We learned a great deal along the way, and in many respects, I believe CALU has come out of the past twelve months stronger than we were before. I'm excited for the future of our association and I look forward to another year of contribution and impact for CALU and our members.



Our Year In Numbers

DRIVEN BY OUR MEMBERS

18



volunteer committees

101



member volunteers

...supported by
3 full-time staff!

PROFESSIONAL DEVELOPMENT

We facilitated...

27

technical and general
interest webinars, including
5 complimentary events



More than...

413

members benefited
from CALU professional
development



We had a record attendance of...

1,000+

members and their clients and staff for a CALU
webinar by innovation and disruption expert
Jim Harris



ADVOCACY

We advocated for sound public
policy through...

19

meetings with federal (17) and
provincial (2) government officials

2

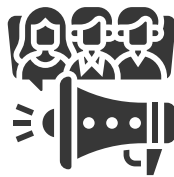
virtual appearances before House of
Commons standing committees

8

submissions to Finance, CRA and other key
stakeholders

4

interviews in leading business and trade
media advocating for key CALU positions



TECHNICAL RESOURCES

We provided our members
with...

6

CALU Reports on
emerging issues



16

technical articles in
INFOexchange and eNews

A man in a dark suit and white shirt is seen from the side, looking towards a whiteboard. The whiteboard is covered in hand-drawn business sketches in various colors. The sketches include a clock labeled 'TIME', a lightbulb labeled 'IDEA', two stick figures holding up the word 'TEAM', a pie chart with segments labeled '27%' and '25%', a bar chart, a large arrow labeled 'success', a magnifying glass over a box labeled 'search', a clipboard labeled 'planning' with a checkmark, and another bar chart. The overall theme is business strategy and planning.

Strategic Plan Update

Pillar 1: Address The Impact of Disruption

The pandemic taught us all a lesson in disruption. We supported our members and the interests of Canadians during this unprecedented time, and helped members promote an accurate understanding of the value of advice with clients and the public.

Why The World Will Never Be The Same Again & How CALU Members Can Pivot Amid The COVID-19 Crisis

More than 1,000 members and their invited clients and staff learned how to pivot to new approaches during a time of massive change in a complimentary CALU webinar with innovation and disruption expert Jim Harris.



The How to Cultivate a Resilient Mindset & The Inner Playbook for Leadership in a Crisis

Bonus content in our 2020 webinar program helped members understand how mental resilience is the best antidote to uncertainty, and offered practical training on how to achieve it as leaders and in their personal lives.



Raised awareness for the pandemic's impact on women

Chair Cindy David advocated to the House of Commons Standing Committee on the Status of Women on the oversized impact the pandemic has had on women across the economy, including female entrepreneurs and women in business. She recommended a sustainable system of affordable child-care and a national senior's strategy for eldercare to better support women's sustained contribution to the economy, along with reforms to reduce the time-consuming regulatory burden on small business.



Recommended reduced RRIF minimums for 2020

CALU partnered with Advocis to provide feedback and recommendations to the Department of Finance Canada regarding the proposed reduction in the minimum withdrawal rate for Reistered Retirement Income Funds (RRIFs).



Highlighted gaps in CEWS for associations

CALU expressed concern to the federal government that many associations that should be eligible for the Canada Emergency Wage Subsidy would not qualify under the existing application criteria because of their unique operational and financial model. We recommended specific ways to address the issue.



COVID-19 resource page

To support member information needs, we provided links to curated digital content on the latest government programs and other pandemic resources and support.



What's the value of advice?

In our age of robo-advisors and exchange-traded funds, it's easy for people to question the value of advice. CALU engaged behavioural economics experts BEworks to research Canadian perceptions about the value of insurance advice and recommend proven strategies to effectively communicate the benefits. Findings based on research with more than 3,100 Canadians were delivered via a webinar workshop that helped attendees understand and use the approaches with their clients and others who would benefit from the tremendous value offered by life insurance advice. Coming soon: a white paper resource for CALU members to use in their practices.



Pillar #2: Focus on a broader range of public policy issues and strengthen advocacy

CALU furthered understanding for our public policy positions and recommendations by reaching out to government leaders and officials to advocate for the needs of Canadians and family businesses. Here are the highlights:

Pre-budget submissions to Finance Canada

In our recommendations in advance of the federal 2021 budget, CALU outlined specific measures the federal government can take to create greater tax equity among Canadians, enhance the social safety net for seniors and restart the Canadian economy as it recovers from the COVID-19 pandemic. We directly engaged on our recommendations with key government leaders, including with Deputy Prime Minister and Minister of Finance Chrystia Freeland and with Mona Fortier, Minister of Middle Class Prosperity and Associate Minister of Finance.

Addressing counterproductive tax rules for family business succession

CALU chair Cindy David and tax advisor Kevin Wark appeared before the House of Commons Standing Committee on Finance in support of Bill C-208, which to aims to create greater fairness in the tax treatment of family business succession (Section 84.1 of the Income Tax Act). CALU was invited to appear before FINA as a result of our diligent advocacy on this issue.

Raising concerns for estate planning resulting from Calmusky v. Calmusky

Our joint submission with Advocis to the Ontario Ministry of Finance, outlined concerns about the potential impact of the recent Ontario court decision in Calmusky v. Calmusky on the estate plans of many Ontarians.

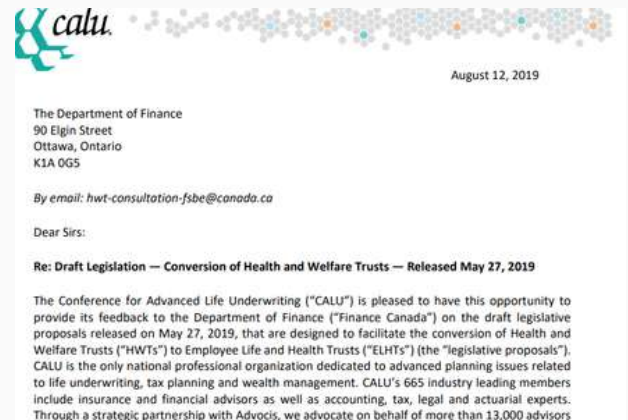


Influencing improvements to ELHT legislation for replacing HWTs

Guided by our Health and Welfare Trust Task Force, CALU continued its dialogue with the federal Department of Finance on draft legislative proposals for the conversion of Health and Welfare Trusts (“HWTs”) to Employee Life and Health Trusts (“ELHTs”). Based on discussions, we anticipate making a second submission on this issue.

Ontario Life Settlements Bill

A private member introduced in Ontario would permit the sale of life insurance policies to third-party investors under certain circumstances. Long active on this issue, CALU continued to encourage the insurance industry to provide another alternative to address the needs of Canadians by permitting policyholders in financial need and with shortened life expectancies (but not terminally ill) to qualify for loans from insurers secured by the death benefit of their policies.



Pillar #3: Strengthen our brand and improve our communications with key audiences

We made significant strides to grow and reinforce our brand with key stakeholders this year, leveraging our digital platforms, media relations and key strategic alliances.

A refresh for calu.ca

To bridge CALU to a complete website redesign later in 2021, we refreshed calu.ca to improve the member experience and better communicate our value. The updated home page design more effectively highlights our advocacy, professional development, and what’s new and notable for members and stakeholders.



2021 CALU AGM microsite

Our dedicated conference microsite showcased the exceptional quality of the 2021 AGM program to members and potential guests.

More than 330 members and over 25 invited guests registered for the event, with over 65 clients, staff, and family also attending select sessions.



Succeeding on social

CALU put new focus on its social media presence in 2020/21, with new on-brand design and more frequent and regular posts. We also implemented a new social media policy and guidelines to support our board and volunteers in representing the CALU brand.

CALU's top 3 social media highlights for the year

- 140% increase in LinkedIn followers as of March 31
- 300% increase in weekly posts to our social media accounts
- 5006 / 111 /37 : record number of impressions/ likes/ and comments for LinkedIn post on Cindy David as new chair. Twitter activity included congratulatory tweets by MPs Dr. Hedy Fry and Francesco Sorbara.



CALU in the media

- 1 media release and 1 advertisement in The Hill Times to showcase the appointment of Cindy David as CALU's 2020-21 chair
- 5 media interviews
 - 2 Investment Executive interviews: 1 with Cindy David on her appointment as chair, and 1 with Guy Legault on CALU's pre-budget submission
 - 2 interviews with Guy Legault in The Globe and Mail, on prebudget recommendations for 2020 and 2021
 - 1 Toronto Star interview with Guy Legault on advocating for compassionate benefits as an attractive alternate approach to life settlements



Amplifying our voice and extending our reach

- 4 new strategic sponsorships and partnerships:
 - Canadian Business Resilience Network & ThinkGrowth, both with the Canadian Chamber of Commerce
 - Will Power, with Canadian Association of Gift Planners
 - Better Health Together coalition on pharmacare and keepmyplan.ca campaign
- Coffee Talk to increase awareness of CALU value offering with Advocis members
- Articles in Advocis eForum on CALU advocacy and programs



Pillar #4: Improve member experience

Member satisfaction survey

Members told us they are highly satisfied with the value of their CALU membership. While the results of our 2020 membership survey were strong, CALU continued to look for ways to increase member value through the year. This included providing new on-demand access to webinars and CE credits, launching a new weekly newsletter, CALU News and Updates, and encouraging members to invite clients and staff to select CALU events at no cost. Here are our satisfaction ratings:

- 80%** Overall satisfaction with CALU
- 87%** Technical publications
- 85%** AGM
- 85%** CE credits
- 84%** Regional meetings
- 83%** INFOexchange
- 81%** CALU enews
- 78%** CALU 2020 Webinar Program
- 74%** calu.com website
- 73%** Social media



Pillar #5: Be an innovative and efficient organization

CALU implemented a number of new approaches to enable smooth and efficient delivery of benefits to members:

Our new approaches included:

- Provided self-service access to CE credits via the member portal
- Strengthened our ability to attract Canada's top-tier producers and experts through adjustments to our membership requirements
- Initiated a process review and restructured CALU roles to better serve members while maintaining a lean and efficient operation.





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