 CAPILANO UNIVERSITY		POLICY	
Policy No.	Officer Responsible		
B.509	President		
Policy Name			
Administrator Compensation Policy			
Approved by	Replaces	Category	Next Review
Board	Memo 42	A	April 2019
Date Issued	Date Revised	Related Policies, Reference	
November 17, 2015	April 19, 2016	B.503, B.507, B.510	

1 POLICY STATEMENT

Capilano University provides an Administrator Compensation Policy that includes: salary, flexible group benefits, College Pension Plan and other programs and services designed to attract and reward employees' commitment and performance.

2 SCOPE

This policy applies to all regular and term-defined employees who are administrators including the President, Vice-Presidents, Deans, Directors and Managers.

3 GOVERNANCE

Capilano University's Board of Governors oversees the Administrator Compensation Policy which may be amended from time to time, as determined by the University and as approved by the Minister. The President is responsible for Capilano University's Administrator Compensation Policy, consistent with Board policy.

4 OBJECTIVES

Capilano University's Administrator Compensation Policy is intended to attract and retain skilled and knowledgeable personnel necessary to meet the University's mission and goals.

5 GUIDING PRINCIPLES

In administering the Administrator Compensation Policy, Capilano University adheres to the following guiding principles:

5.1. Performance

Employees will receive annual performance evaluations to ensure that employees are meeting the job expectations for their positions.

5.2. Differentiation

The Administrator Compensation Policy will ensure that differences in scope and responsibility are compensated appropriately in relation to all internal positions.

5.3. External Equity

Capilano University's salary scale will be reviewed periodically to work towards external equity with comparables.

5.4. Accountability of Funds

Compensation decisions are objective and based upon a clear and well documented business rationale that demonstrates the appropriate expenditure of public funds.

5.5. Fair and Consistent

The Administrator Compensation Policy will be fairly and consistently applied, based on assessing common factors for jobs, and not assessing the individual in the role.

5.6. Transparency

Compensation systems are designed, managed and communicated in a manner that ensures the Administrator Compensation Policy is clearly understood by employees and the public while protecting individual personal information.

5.7. Compliance

The Administrator Compensation Policy will be in compliance with all laws and regulations.

6 ELEMENTS OF THE ADMINISTRATOR COMPENSATION POLICY

Capilano University offers an Administrator Compensation Policy designed to remain competitive with other post-secondary institutions in British Columbia. Elements of the policy include:

6.1. Salary

Differences in scope and responsibility are compensated appropriately in relation to all internal positions.

6.2. Health and Welfare Benefits

Capilano University has a flexible benefits plan with a number of different elements, some of which can be modified in order for employees to make selections to better suit their individual needs:

- BC Medical
- Extended Health
- Dental
- Group Life and Accidental Death and Dismemberment
- Long Term Disability
- Short Term Disability

- Employee and Family Assistance Program
- Optional coverage available through flexible benefit options:
 - Health Care Spending Account
 - Professional Development
 - Registered Retirement Savings Plan

6.3. General Benefits

- Vacation
- Sick Leave

6.4. Pension

- College Pension Plan

6.5. Other

- Professional Development

7 EXTERNAL EQUITY

Capilano University's comparator group includes organizations where we can attract qualified employees from and are at risk of losing qualified employees to. Our core comparator group includes similar post-secondary institutions and other public sector employers within British Columbia. For other jobs where talent may be needed from out-of-province and jobs that require skills from specific industries or from outside of the public sector, a secondary comparator group may be required.

8 PAY POSITIONING

Capilano University targets the 50th percentile of the comparator group.

9 AFFORDABILITY AND SUSTAINABILITY

Capilano University's Administrator Compensation Policy is designed and administered in a fiscally responsible manner that ensures that costs are affordable and sustainable over time.

Capilano University
Executive Compensation Disclosure

Employee		Core Compensation					All Other Compensation							Total compensation	Previous year	Change	Comment	
First Name (a)	Last Name (b)	Annualized Base Salary (c)	Base Salary (Fisc 22/23) (d)	Holdback (e)	Statutory and Health Benefits (f)	Pension Contributions (g)	Severance (h)	Vacation payout (i)	Paid leave (j)	Vehicle / Transportation Allowance (k)	Perquisite / other Allowance (l)	Other (m)	Description of items included in column (h) to column (m) (n)					Total of "All Other" items (o)
Paul	Dangerfield	\$ 227,753	\$ 227,753	\$ -	\$ 17,036	\$ 23,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 268,339	\$ 261,046	2.79%	A new five-year contract commenced on October 1, 2021 with new benefits selections, hence the decrease in benefits costs. This position received a performance-based increase of 5% for the 2022/23 fiscal year.
Laureen	Styles	\$ 199,032	\$ 199,032	\$ -	\$ 14,617	\$ 20,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 234,229	\$ 210,639	11.20%	This position received a performance-based increase of 7% for the 2022/23 fiscal year. In addition this position received a 4% general wage increase effective April 1, 2022. Benefits cost increased due to higher premiums in the 2022/23 fiscal year.
Toran	Savjord	\$ 182,678	\$ 182,678	\$ -	\$ 15,788	\$ 19,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,717	Acting Stipend for acting in a VP, Finance and Administration role	\$ 2,717	\$ 220,353	\$ 195,363	12.79%	This position received a performance-based increase of 7% for the 2022/23 fiscal year. In addition this position received a 4% general wage increase effective April 1, 2022. Benefits cost increased due to higher premiums in the 2022/23 Fiscal year. Toran Savjord received a stipend for acting in the VP, Finance and Administration role while this position was vacant.
Jennifer	Ingham	\$ 172,645	\$ 172,645	\$ -	\$ 13,836	\$ 17,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 204,333	\$ 187,099	9.21%	This position received a performance-based increase of 5% for the 2022/23 fiscal year. In addition this position received a 4% general wage increase effective April 1, 2022. Benefits cost increased due to higher premiums in the 2022/23 fiscal year.
Kartik	Bharadwa	\$ 169,520	\$ 169,520	\$ -	\$ 14,098	\$ 17,528	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 201,147	\$ 39,833	404.97%	This is the first full year of reporting for Kartik Bharadwa. This position received a general wage increase of 4% for the 2022/23 fiscal year.
Tally	Bains	\$ 169,520	\$ 128,034	\$ -	\$ 11,424	\$ 13,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 152,697	\$ -	0.00%	This is the first year of reporting for Tally Bains. Her contract commenced on July 11, 2022.
Debbie	Carter	\$ 173,250	\$ 27,672	\$ -	\$ 3,053	\$ 2,861	\$ -	\$ 5,029	\$ -	\$ -	\$ -	\$ -	Vacation paid on retirement	\$ 5,029	\$ 38,616	\$ 194,967	-80.19%	This is the last year of reporting for Debbie Carter as she retired effective May 27, 2022. The value of her unused vacation days were paid on retirement. This position received a performance-based increase of 5% for the 2022/23 fiscal year.



BOARD OF GOVERNORS REPORT

AGENDA ITEM 10.2: B.313 Procurement Policy	
PURPOSE:	<input checked="" type="checkbox"/> Approval <input type="checkbox"/> Information <input type="checkbox"/> Discussion
MEETING DATE: June 27, 2023	
PRESENTERS: Jacquetta Goy, Director, Risk Management	

PURPOSE

To provide background information on B.313 Procurement Policy and recommend that the Board of Governors approve the new policy as presented.

MOTION

THAT the Board of Governors approve B.313 Procurement Policy as presented.

BACKGROUND

The table and report below provide a high-level summary of this policy.

Policy Number and Name:	B.313 Procurement Policy							
Approval Body	<input checked="" type="checkbox"/> Board <input type="checkbox"/> SLC <input type="checkbox"/> Senate	If Board is approval body, select applicable board committee: <input type="checkbox"/> Executive and HR Committee <input checked="" type="checkbox"/> Finance Committee <input type="checkbox"/> Audit and Risk Committee <input type="checkbox"/> Investment Management Committee <input type="checkbox"/> Governance and Planning Committee						
Category:	<input checked="" type="checkbox"/> New <input type="checkbox"/> Review <input type="checkbox"/> Rescind	If Review or Rescind selected, complete: <table border="1"> <tr> <td>Issue Date:</td> <td></td> </tr> <tr> <td>Revised Date:</td> <td></td> </tr> <tr> <td>Next Review Date:</td> <td></td> </tr> </table>	Issue Date:		Revised Date:		Next Review Date:	
Issue Date:								
Revised Date:								
Next Review Date:								
Procedure # and Name:	B.313.1 Procurement Procedure							
VP Responsible:	VP Finance and Administration							
Proponent Responsible:	Director of Risk Management							

Rationale for creation

The need to review and update E.205 Purchasing/Procurement – Donations/Vendors – Partnerships – Contracts – Disposals (2008) and put in place a supporting procedure was identified in 2020.

Risk, Benefits and Strategy alignment

While the University is not bound by Canadian and international trade agreements, the Province expects that Universities have robust procurement procedures which are informed by the intent of the agreements. The intent of procurement processes at the University is to support departments in obtaining the best overall value when procuring goods, services, and construction works, using fair, equitable, transparent, and where appropriate competitive processes. The policy and its supporting procedure set out responsibilities and guides best practice.

Consultation

The policy and procedures were developed with the assistance of a specialist Procurement consultant. A working group was established to review and amend the documents prior to consideration by the SLC Policy Subcommittee. Group members included representatives from Facilities, Safety and Emergency Services, IT Services, Finance and the Provosts' office. Legal review was completed with some minor changes recommended and implemented. No comments were received during Community feedback and one minor amendment was made as a result of SLC review.

Review and approval process timelines

The review and approval processes for this policy are summarized in the table below:

Date	Committee	Purpose
6 th February, 2023	SLC Policy Sub-Committee	Review, propose improvements and determine if ready for SLC consideration.
13 th – 25 th February, 2023	Capilano University Community – posted on Frontlines	For community feedback
22 nd February, 2023	SLC	To review, ask for further amendments if required or recommend for Board sub-committee consideration
5 th June, 2023	Finance Committee	Finance Committee recommendation to Board of Governors to approve B.313 Procurement Policy
27 th June, 2023	Board	Board of Governors to approve B.313 Procurement Policy

Procedure summary

A new Procurement procedure has been created to support this policy. B.313.1 Procurement Procedure provides guidance to employees purchasing goods and services, including on request submission; planning, preparing, and issuing solicitation documents; conducting evaluations and contract award processes. The procedure includes the current procurement thresholds (these were reviewed to compare with practice at other BC universities but have not been changed) and other procurement related protocols. The procedure also includes instructions on exempt expenditures and on safety and WorkplaceBC requirements for service contracts.

Next steps


Following Board approval of this policy SLC will rescind E.205 Purchasing/Procurement – Donations/Vendors – Partnerships – Contracts – Disposals and approve B.313.1 Procurement Procedure.

Plan for associated training or awareness raising

The procurement team will update the Frontline procurement pages and request attendance at departmental management meetings to present the policy and procedure. A guide to Competitive Bidding is already available, and further training resources are being considered, including potentially additional video recordings. Procurement Services team members will continue to support all competitive bids, including the development and submission of Requests for Proposals (RFPs) and other bid documents, and the evaluation, negotiation, and contract award process.

Attachments:

#	Name
1	B.313 Procurement Policy

 CAPILANO UNIVERSITY		POLICY	
Policy No.	Officer Responsible		
B.313	Vice President, Finance and Administration		
Policy Name			
Procurement			
Approved by	Replaces	Category	Next Review
Bo	E.205 Purchasing/Procurement – Donations/Vendors – Partnerships – Contracts – Disposals		
Date Issued	Date Revised	Related Policies	
	New	B.215 Spending and Signing Authority Policy	

1. PURPOSE

- 1.1 This Policy and accompanying Procedures establish a framework for Capilano University (the “University”) to follow best and leading public sector supply chain management practices to achieve best value in its purchase of good and/or services while maintaining the University’s stated values and commitments (including those imposed by funding agreements and grants), complying with applicable law, and respecting the generally accepted thresholds for competitive procurement practices (including those set out in trade agreements).
- 1.2 This Policy sets out the principles to be followed by University employees throughout the procurement process and outlines the roles of those organizational positions with procurement responsibilities.
- 1.3 This Policy and the Procurement Procedures have not impact on the University’s relationship with Suppliers, proponents, and other external parties unless expressly incorporated into a contract with them.

2. DEFINITIONS

“Best Value” means the best overall value delivered to the University, measured not only on purchase price and total cost of ownership (as applicable), but also on other factors such as the University’s commitment to Social Procurement, and the capacity of the Supplier to meet other criteria, all of which will be stated by the University in the relevant procurement documents.

“Contract” means a legally enforceable agreement between the University and one or more third parties governing the provision of goods and services.

“Procurement” means the acquisition of goods and services, including construction, by purchase, lease, or rental.

“Procurement Leader” is the person referred to in section 5.2 of this Policy.

“Purchasing Card” or **“P-card”** means the corporate purchasing card issued to University employees for certain purchases, as permitted under the P-card program procedures guide.

“Purchase Order” or **“PO”** means a written order issued by the University to, and accepted by, a supplier for the provision of certain goods and/or services.

“Social Procurement” means the University’s resolve to consider cultural, economic, ethical, and social values, and environmental outcomes in the procurement process.

“Supplier” means a party who supplies goods and services to the University.

A full lexicon of procurement related terms is included in the Glossary of Procurement Terms available on the Purchasing and Procurement Frontlines page.

3. SCOPE

- 3.1 This Policy governs the University’s acquisition of all goods and services, including infrastructure, construction, capital expenses and equipment, by purchase, lease, or rental, with the University’s funds from all sources.
- 3.2 This Policy applies to all University employees involved in any procurement-related activities. It outlines the authority and the responsibility to implement, administer and enforce this Policy and the Procurement Procedures, and to lead and manage the University’s procurement activities.

4. POLICY STATEMENT

- 4.1 The University will take all necessary actions to protect the institutional and professional integrity of its procurement practices and commits to consider social, environmental, and economic values in all procurement-related matters. All competitive opportunities will be open, fair, transparent, and accessible for interested parties.

- 4.2 Procurement Services is the dedicated group within the University that is responsible for overseeing and administering procurement activities for all areas of the University.
- 4.3 University employees involved in any procurement-related activities or the management of the resulting contract(s), and Board members involved in approving procurements, shall not engage in or have a financial interest in, whether directly or indirectly, any activity that conflicts or raises a reasonable question of conflict with their duties and responsibilities, including the acceptance of gifts or favours or considerations of any type, or otherwise violates the [B.506 Standards of Conduct](#) policy.

Procurement Principles

- 4.4 The University has the responsibility to:
- a) achieve Best Value, taking into account the total cost of ownership which includes both economic and social procurement values;
 - b) comply with applicable law, and the requirements of funding agreements, and industry standards for competitive bidding thresholds, including those contained in trade agreements;
 - c) provide equal opportunity for qualified vendors and contractors to do business with the University;
 - d) establish standardization of goods, equipment, and technology wherever possible to realize best value;
 - e) procure goods and/or services with due regard to the use of responsible products without compromising a healthy, safe, relevant, and aesthetically acceptable learning and working environment;
 - f) procure the necessary quality and quantity of goods and/or services in an efficient, responsive, and cost-effective manner;
 - g) balance administrative effort and expense to be commensurate with the value of the purchase;
 - h) dispose of surplus goods, assets and equipment at the appropriate market value;
 - i) make sure that equipment, furniture or fixtures are not removed from University premises or properties without the prior, written consent of the Procurement Leader;
 - j) minimize any undue exposure of the University to risk in procurement transactions; and
 - k) ensure that business processes are conducted with fairness, integrity, accountability, and transparency and that all awards and contracts are free of any conflicts of interest as per the [B.506 Standards of Conduct](#) policy.

Social Procurement Values

- 4.5 The University acknowledges that its decisions may have local, environmental, and social impact. The University will adopt Social Procurement practices in determining Best Value, in order to help develop and sustain diverse and healthy communities. The University will assess potential social outcomes and community benefits when planning for and sourcing goods and/or services using the following values and criteria:
- a) working together to build relationships that support businesses and enterprises led by Indigenous peoples;
 - b) supporting social enterprises, not-for-profit businesses, and small or medium enterprises;
 - c) supporting businesses and enterprises that reduce employment and other barriers for marginalized groups;
 - d) using environmentally and ecologically responsible products and equipment including the use of locally produced and/or sustainable materials;
 - e) respecting inclusivity, diversity, equity, culture, and fair labour practices; and
 - f) reducing environmental impact, including eliminating waste and reducing emissions.

Procurement Procedures

- 4.6 The University has developed E.205.1 Procurement Procedure in conjunction with this policy to provide guidance on the procedures to be followed when purchasing goods and services, including submitting a request; planning, preparing, and issuing solicitation documents; conducting evaluations; and contract awarding processes.

5. RESPONSIBILITIES

- 5.1 The Vice-President, Finance and Administration is responsible for implementing, administering and enforcing compliance with this policy and any related procedures.
- 5.2 The Vice-President, Finance and Administration or designate is responsible for appointing an individual employed by the University to lead and manage the University's procurement activities (the "**Procurement Leader**").
- 5.3 The appointed individual ("Procurement Leader") is responsible for:
- a) communicating the contents of this policy to the University community and educating signing officers so that they understand their responsibilities with respect to procurement, and advising the Vice-President, Finance and Administration or designate of any procurement activities that are not in compliance with this policy or that present unusual risks, might bring the activities of the University under public scrutiny and/or, that involve controversial matters.
 - b) implementing a robust procurement process and managing the Procurement Services team, making sure that staff are competent in:
 - i. procurement techniques (including negotiations);

- ii. contractual terms and conditions;
- iii. cost reduction techniques; and
- iv. competitive bidding processes.

Where additional expertise is required to support the procurement process the Procurement Leader is responsible for finding and managing specialists as needed.

- c) making sure that goods and services are acquired in a manner that:
 - i. achieves Best Value in the fulfillment of specified needs with appropriate levels of quality and service;
 - ii. uses fair, open and equitable processes when calling for, receiving, and evaluating competitive bids;
 - iii. meets statutory, legal, environmental, and ethical obligations in the acquisition of goods and/or services; and
 - iv. provides an audit trail that meets the requirements of our external funding bodies and auditors.

1.2 Senior Leadership and Administrators are responsible for making sure that:

- a) this Policy is understood and complied with within their faculties and departments; and
- b) the Procurement Leader is notified in advance of all planned high dollar value, politically sensitive, or complex purchases, so that the appropriate procurement process is followed.

All University Signing authorities and officers (as defined in B.215 Spending and Signing Authority Policy) are responsible for confirming that procurement procedures have been followed and contracts reviewed with all issues addressed before signing agreements committing the University to purchase goods and/or services.

2. EXCEPTIONS

- 6.1. Certain goods and/or services may be exempt from aspects of this Policy. The Procurement Procedure includes a list of the classes of goods and/or services exempted. Departments are encouraged to consult with the Procurement Leader for guidance prior to acquiring exempted goods and/or services.
- 6.2. Any department wishing to purchase goods or services, other than the exempted goods and/or services outside of the principles and processes set out in this Policy or the Procurement Procedure must make a case for the deviation request to the Director of Risk Management for review and then be authorized in advance by the Vice-President, Finance and Administration. Approved deviations will be reported to the Finance Committee.

3. DESIGNATED OFFICER

The Vice President, Finance and Administration is the Policy Owner, responsible for the oversight of this Policy. The Administration of this Policy and the development, subsequent revisions to and operationalization of any associated procedures is the responsibility of the Director, Risk Management.

4. ASSOCIATED POLICIES AND PROCEDURES

B.313.1 Procurement Procedures

ARM.1120 Purchasing Card Policy – Charge Card

B.213 Travel and Business Expenses Policy

B.215 Spending and Signing Authority Policy

B.506 Standards of Conduct Policy

E.203 Capital and Operating Expenditures

E.306 Gift in Kind Policy

E.401 Sustainability Policy

5. REFERENCES AND PROFESSIONAL STANDARDS

Excise Tax Act (Canada)

Freedom of Information and Protection of Privacy Act (British Columbia)

Sale of Goods Act (British Columbia)

University Act (British Columbia)

New West Partnership Trade Agreement

Canada-United States-Mexico Agreement

Canada-European Union Comprehensive Economic and Trade Agreement



BOARD OF GOVERNORS REPORT

AGENDA ITEM 11: CapU 2022-23 Institutional Accountability Plan and Report	
PURPOSE:	<input checked="" type="checkbox"/> Approval <input type="checkbox"/> Information <input type="checkbox"/> Discussion
MEETING DATE: June 27th, 2023	
PRESENTER: Toran Savjord, VP of Strategic Planning, Assessment & Institutional Effectiveness	

PURPOSE:

The purpose of this report is to provide the Board of Governors with the background information on the 2022-2023 Institutional Accountability Plan and Report.

MOTION:

The following motion is proposed for the Board of Governors:

That the Board approves the Institutional Accountability Plan and Report for final submission, provided that Round 3 performance measures are updated based on the Ministry's official release if applicable.

EXECUTIVE SUMMARY:

IR is seeking approval from the Board of Governors regarding the annual Institutional Accountability Plan and Report (IAPR). This is part of an annual ministry reporting process with multiple rounds of submissions and data analysis of the university performance metrics based on CapU's mandate.

As of the writing of this briefing note (June 19th, 2023), the Ministry has not released Round 3 of performance measures, therefore we have included the preliminary numbers as per the instructions outlined in the 2022/23 Accountability Framework Standards and Guidelines Manual.

Of note, in the attached version, we have incorporated the Ministry's feedback from their review of the draft 2022-23 IAPR.



BOARD OF GOVERNORS REPORT

AGENDA ITEM 12.1: Capilano University B.201 Investment Policy	
PURPOSE:	<input checked="" type="checkbox"/> Approval <input type="checkbox"/> Information <input type="checkbox"/> Discussion
MEETING DATE: June 27, 2023	
PRESENTER: Tally Bains, VP Finance and Administration	

PURPOSE

At their February 28, 2023 meeting, the Board of Governors approved (based on recommendation from the Investment Management Committee) revisions to B.201 Investment Policy which reflected the new asset mix and inclusion of alternatives. The Investment Management Committee also requested management develop a separate policy for the University and for the Foundation which incorporated the Investment Guidelines into the Investment Policy.

The purpose of this briefing note is to explain the changes to B.201 Investment Policy developed for the Capilano University.

MOTIONS

The following motion is proposed for the Board of Governors:

Motion: *THAT the Board of Governors approve revisions to B.201 Capilano University Investment Policy as presented.*

SUMMARY

The draft policy was developed by Brady Bondy and Reya Lu of Ellement Consulting. A red-line version of the policy was not practical as the structural change were very extensive (almost a complete rewrite). The new policy does preserve the intent of the current policy and guidelines and includes drawing from Investment Policy, the IMC Guidelines, the IMC Terms of Reference, and the Board Manual. At a high level, the key changes are:

Section 1, Overview: This section is new but incorporates elements from various current documents, including the current policy. It essentially summarizes background information on the fund, including purpose, characteristics, etc.

Section 2, Governance: This section is new. It summarizes the roles and responsibilities of the Board, IMC, staff, investment managers and consultant.

Section 3, Investment Objectives and Risk Considerations: This section expands on the corresponding section in the current policy, adding measurable performance objectives, including a CPI+ target, a custom benchmark, a relative ranking objective and performance objectives for each of the asset class mandates.

Section 4, Asset Allocation Guidelines: This section mirrors Section 5 in the current policy.

Section 5, Permitted Categories of Investment and Section 6, Restrictions and Constraints: These sections are new to the policy but capture provisions within the IMC Guidelines.

Section 7, ESG: This section reflects Section 4.3 in the current policy.

Section 8, Valuation of Investments, Section 9, Conflict of Interest and Section 10, Voting Rights: These sections replace corresponding content in the IMC Guidelines

Section 11, Monitoring and Section 12, Policy Review Meetings: This section is new to the policy but draws on information in the IMC Terms of Reference.

Section 13, Loans and Borrowing: This section is new to the policy.

Attachment:

#	Name
1	Draft Policy B.201 Capilano University Investment Policy
2	Current - B.201 Investment Policy Feb 28, 2023
3	Investment Guidelines

**Please note:* yellow highlights in draft policy were to reflect changes between University and Foundation policy; blue highlights represent changes requested by Investment Management Committee at their May 30, 2023 meeting.


 CAPILANO UNIVERSITY		POLICY	
Policy No.	Officer Responsible		
B.201	Vice-President, Finance and Administration		
Policy Name			
Investment Policy			
Approved by	Replaces	Category	Next Review
Board	Policy 47	A	March 2020 February 2021
Date Issued	Date Revised	Related Policies, Reference	
January 25, 2005	March 19, 2019 May XX, 2023	B.306 Board Governance Manual	

Table of Contents

1	Overview	3
2	Governance	4
3	Investment Objectives and Risk Considerations	6
4	Asset Allocation Guidelines	8
5	Permitted Categories of Investments	8
6	Restrictions and Constraints for Fund’s Investments	9
7	Environment, Social, and Governance (ESG)	11
8	Valuation of Investments	11
9	Conflicts of Interest	12
10	Voting Rights	12
11	Monitoring	12
12	Policy Review Meetings	13
13	Loans and Borrowing	13

1 Overview

1.1 Purpose of University Fund

The purpose of the Capilano University Fund (“University”) is to provide financial support to the University in a variety of initiatives in pursuit of its mission. The funds may be used to fund awards, capital needs, programs, and research initiatives at the University. Collectively, the portfolios are known as the “Fund”.

1.2 Purpose of this Policy

This Investment Policy (the “Policy”) establishes the framework of principles and guidelines for the investment oversight of the University to ensure that the assets of the University are invested in a prudent and effective manner. This Policy is designed to ensure an appropriate balance between the Fund’s return objectives and its risk tolerance.

1.3 Nature of the University

The University is expected to benefit intended recipients in perpetuity. The **medium term** investment horizon allows the University to absorb some short term volatility of return in order to achieve higher returns over the longer term. Maintaining the purchasing power of capital against the erosive effect of inflation is essential to protect the interests of future generations. Liquidity needs are moderate provided the University’s cash disbursement requirements can be achieved.

1.4 Prudent Person Approach

The University operates under the authority of the **University Act of British Columbia**, which authorizes the boards and trustees of societies to make investments that a “prudent person” would make. Investments will be evaluated in terms of their impact on overall portfolio return and risk.

1.5 Tax Considerations

All investments are subject to legislative requirements under the Income Tax Act (ITA). The University is a registered charity and is exempt from income taxes under Section 149 of the ITA.

2 Governance

2.1 Roles and Responsibilities

- a) The Board of Governors of the University (the “Board”) has the ultimate responsibility to ensure that the Fund is invested and managed in accordance with the prudent person principle.
- b) In fulfilling its responsibilities, the Board delegate investment and investment oversight activities to employees of University (“Staff”) and the Investment Management Committee of the Board of Governors of Capilano University (“Committee”) where appropriate, and also appoints a representative to the Committee. Any reference in the Policy to the Board shall be interpreted as referencing the appropriate delegate.
- c) The Board may rely on independent experts for certain aspects of the Fund’s operations where expert knowledge is required or where a perceived or actual conflict of interest exists.
- d) The Board shall retain one or more independent professional investment managers (the “Manager(s)”) to invest the Fund assets. Managers for the Fund’s assets must be registered and in good standing with a securities commission appropriate for their jurisdiction.

Formatted: Highlight

Commented [TB1]: n/a for university

2.2 Delegation of Duties

2.2.1 The Investment Management Committee (the “Committee”)

The responsibilities of the Committee with respect to the Fund are outlined in Section 3 Duties and Responsibilities in the Investment Management Committee Terms of Reference.

2.2.2 University Staff (the “Staff”)

Staff will support the Committee in fulfilling its responsibilities and will perform duties as directed by the Committee.

2.2.3 Investment Manager(s) (the “Manager(s)”)

A Manager is retained to manage assets of the University and has the following tasks and responsibilities:

- a) Accept, adhere, and manage assets to this Policy and also to the specific written guidelines (“Mandate”), and contract, agreed between the Manager and the Board. The Mandate includes discretion limits, diversification requirements, quality standards, performance expectations and reporting requirements;

- b) Comment on the prevailing market conditions and the anticipated impact for investment strategy;
- c) Monitor the mandate asset allocation and rebalance as outlined in the Policy;
- d) Provide investment activity reports, investment performance reports, proxy voting Policy and non-routine votes on an annual basis; and compliance with this Policy and Mandate on a quarterly basis.
- e) When requested, meet with the Committee to discuss how the investment performance of each portfolio was achieved and discuss future investment strategies;
- f) Comply with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute;
- g) Exercise and direct voting rights acquired through portfolio investments;
- h) Process transactions requested by the University;
- i) Inform the Committee of any change in investment process, personnel and any other significant changes as soon as practicable;
- j) Provide annual updates on ESG and Responsible Investment policies and initiatives.

2.2.4 The Investment Consultant (the “Consultant”)

The Committee may choose to engage the Consultant to assist it in meeting its fiduciary obligations. The Consultant will:

- a) Advise the Committee regarding the optimal approach to investing in order to meet University’s Policy;
- b) When requested, meet with the Committee to discuss investment performance of the Fund and potential future investment strategies;
- c) Provide quarterly updates on Fund investment performance against University objectives and performance targets, diversification characteristics of the University, the investment risk taken and how well risk is being used to earn investment return;
- d) Provide an assessment of Fund Manager performance and firm changes;
- e) When requested, assist with structuring the Fund, including manager searches and setting asset mix.

2.3 Standard of Care

The Standard of Care required of the Board is that they will exercise the care, skill, diligence and judgement that a prudent investor would exercise in making investments in light of the purposes and distribution requirement of the University.

The Committee and their appointed advisors shall exercise the degree of care, skill, diligence and judgement that a person of ordinary prudence would exercise in dealing with the property of another person.

The Committee members and their appointed advisors who possess, or because of their profession or business ought to possess, a particular level of knowledge or skill relevant to their responsibilities to the Fund, shall employ that particular level of knowledge or skill in the interest of the Fund.

3 Investment Objectives and Risk Considerations

3.1 Primary Investment Objective

The primary investment objective of the Fund is to generate sufficient long term investment returns to enable the University to meet its annual cash disbursement objectives, while preserving, and where possible, growing the inflation-adjusted capital value of the Fund.

The Board has established a long-term return objective of CPI + 3% (net of investment management fees).

Commented [RL2]: To be discussed

It is understood that returns may be well above or below this objective in any given year, depending on the capital market environment. Achievement of this objective is evaluated over a rolling 4-year basis.

3.2 Secondary Investment Objective

The secondary investment objective is to exceed by 0.75% over rolling four-year periods the returns that would have been achieved by passively investing in the benchmarks, weighted according to the target allocations detailed below.

Asset Class	Benchmark	Target
Short Term Bonds	FTSE Canada Short Term Bond Index	30%
High Yield Bonds	FTSE Canada Universe Bond Index	10%
Mortgages	FTSE Canada Short Term Bond Index	5%
Total Fixed Income		45%
Canadian Equity	S&P/TSX Composite Index	15%
Global Equity	MSCI World Index (\$C, Net)	25%
Total Equities		40%
Alternative Investments	Consumer Price Index (1 Month Lagged) + 4%	15%
Total Alternatives		15%
Total		100%

3.3 Relative Ranking Objective

The Fund's Relative Ranking Objective is to rank in the 40th percentile or better on moving 4-year periods when compared to a representative sampling of relevant funds.

3.4 Asset Component Objectives

The following table details the value-add objectives relative to the corresponding benchmark for each asset component, evaluated over rolling four-year periods.

Asset Class	Benchmark	Value-Add Objective (bps)
Short Term Bonds	FTSE Canada Short Term Bond Index	250.25%
High Yield Bonds	FTSE Canada Universe Bond Index	500.50%
Mortgages	FTSE Canada Short Term Bond Index	500.50%
Canadian Equity	S&P/TSX Composite Index	1501.50%
Global Equity	MSCI World Index (\$C, Net)	1501.50%
Alternative Investments	Consumer Price Index (1 Month Lagged) + 4%	0

In addition, where applicable, each asset component is expected to rank in the 40th percentile or better over rolling four-year periods relative to a representative universe of similar funds.

3.5 Risk Considerations

The Board recognizes that the asset classes most likely to produce the highest returns are also likely to exhibit the greatest volatility. Conversely, the asset classes likely to be the least volatile are likely to produce the lowest returns over time. The Fund is characterized by moderate risk aversion and is able to accept some short-term volatility in order to achieve higher long-term returns. To the extent possible, risk will be reduced through thoughtful diversification and by applying appropriate restrictions on the quality of securities held.

4 Asset Allocation Guidelines

The Board has adopted a target asset allocation policy designed to provide ample diversification, suitable liquidity and a prudent balance of risk and expected return. The target allocations along with allowable ranges are detailed in the table below:

Asset Class	Target	Minimum	Maximum
Cash & Equivalents	0%	0%	5%
Short Term Bonds	30%	22.5%	37.5%
High Yield Bonds	10%	0%	12.5%
Mortgages	5%	0%	7.5%
Total Fixed Income	45%	37.5%	52.5%
Canadian Equity	15%	10%	20%
Global Equity	25%	20%	30%
Total Equities	40%	30%	50%
Alternative Investments	15%	10%	20%
Total Alternatives	15%	10%	20%

The Fund may be rebalanced based on the annual reviews or when an asset class breaches its predetermined limits. Adherence to the above ranges may not be possible during periods of asset mix transition.

5 Permitted Categories of Investments

5.1 Subject to the Asset Allocation Guidelines and Restrictions of this Policy, the Fund may invest in any or all of the asset categories and subcategories listed below:

- a) Cash and equivalents issued by governments or corporations, term deposits or similar instruments of trust and insurance companies, and banks;
- b) Canadian and foreign fixed income including bonds, debentures, GICs, notes or other debt instruments;
- c) Mortgage loans, asset backed and mortgage-backed securities;
- d) Public equities, convertible debentures or preferred securities, share purchase warrants and rights, exchange traded funds (ETFs), depositary receipts, interests in limited partnerships, real estate investment trusts and income trusts unless holding such limited partnerships or trusts would be considered by CRA to be carrying on an unrelated business;
- e) Private Investments consisting of securities and notes not publicly traded, whether debt or equity, of private companies. Investments are to be made by means of limited

partnerships including limited liability partnerships and other commingled investment vehicles;

- f) Real assets such as Real Estate and Infrastructure, when held indirectly through pooled or private vehicles such as a limited partnership including a limited liability partnership or Investment Fund or deposit administration contract;
- g) Guaranteed investment contracts or equivalent of insurance companies, banks or other eligible issuers, which invest primarily in such instruments;
- h) Annuities, deposit administration contracts or other similar instruments regulated by the Insurance Companies Act or comparable provincial law, as amended from time to time;
- i) Pooled or segregated funds and limited partnerships which may invest in any or all of the above instruments or assets.

5.2 Derivative financial instruments may be used provided that the usage has been specifically approved in the Manager Mandate and is consistent with this Policy. In no event may derivatives be used to create leverage.

6 Restrictions and Constraints for Fund's Investments

6.1 Cash & Equivalents

- a) The short-term portion of the total Fund shall be invested in liquid securities with a term to maturity of no more than one year, or held in cash;
- b) All Short-Term investments shall be rated DBRS R-1 low or higher by the Dominion Bond Rating Service or equivalent internationally recognized rating service;
- c) Not more than 10% of the short-term component of the Fund shall be invested in any one issuer except for securities of, or guaranteed by:
 - i. The Government of Canada or a Qualifying Canadian Province; or
 - ii. A Schedule A Canadian bank.

6.2 Fixed Income

Short Term Bond Portfolio

- a) All bonds in the portfolio should be high quality, with the majority of bonds being rated "A low" or higher by the Dominion Bond Rating Service or equivalent internationally recognised rating service.
- b) The Manager has the discretion to purchase "BBB" rated bonds (including convertible and other high yield securities) to a maximum of 35% of the total market value of the Short Term Bond portfolio, unless otherwise stated in the mandate statement.
- c) No more than 10% of the total portfolio will be invested in any one government issuer or corporate issuer, other than the Government of Canada or Province. The Committee shall review all security positions greater than 5% at market value.
- d) If an investment credit rating is downgraded to below a "BBB" rating, the Manager will inform the University of their strategic reason to maintain a position in the asset. If the

Committee is not satisfied, the Manager will dispose of the downgraded security as expeditiously as possible without compromising the portfolio.

- e) The average duration range of the bond portfolio will be ± 1 year of the duration of the **Short Term** Bond Index.

High Yield Bond Portfolio

- a) Majority of bonds should be rated by the Dominion Bond Rating Service or equivalent internationally recognised rating service. The Manager has the discretion to invest in unrated bonds to a maximum of 10% of the total market value of the High Yield Bond portfolio, unless otherwise stated in the mandate statement
- b) No more than 10% of the total portfolio will be invested in any one government issuer or corporate issuer, other than the Government of Canada, Province, or the US Sovereigns. The Committee shall review all security positions greater than 5% at market value.
- c) No more than 70% of the total portfolio will be invested in non-Canadian securities, unless otherwise stated in the mandate statement.

6.3 Mortgages

No direct investment in mortgages is permitted. Investments in mortgages can be made through pooled or limited partnership vehicles. Each investment shall maintain appropriate diversification by geography, sector and maturity.

6.4 Public Equity

- a) The strategy should reflect prudent diversification by region, country, industry sector and number of companies.
- b) In the interest of diversification, not more than 10% of each Canadian and Global equity portfolio at market value, shall be invested in the common stock, preferred shares or other equity issues of any one corporation. The Committee shall review all security positions greater than 5% at market value.
- c) The Manager will advise the Committee in writing when the manager owns/controls 10% or more at market value of one security or company in the portfolio.
- d) All equity investments shall be publicly traded on recognized stock exchanges or through organised facilities upon which market prices are readily available.
- e) Maximum of 20% of the global equity portion of the total fund may be invested in emerging markets.

6.5 Alternative Investments

- a) Maximum exposure to alternative investments is limited to **20%** of the portfolio at the time of purchase. A security will be deemed to be illiquid if its resale is prohibited by

agreement or statute or if the security cannot be readily sold into the market at a reasonable competitive price during usual market conditions.

- b) Investments in Private Debt, Private Equity, Infrastructure, and Real Estate are typically made by means of limited partnerships including limited liability partnerships or related fund vehicles. Each investment shall maintain appropriate diversification by geography and sector and prudent use of leverage.

6.6 Derivative Instruments

The use of derivative instruments for speculative or leverage purposes is not permitted.

6.7 Pooled Funds and Like Vehicles

The Fund may invest in pooled funds provided that such pooled funds are expected to be managed within constraints similar to those detailed in this Policy. The manager may hold any part of the portfolio in one or more pooled or co-mingled funds managed by the Manager. It is recognized that conflicts may arise between this Policy and the investment policy of the pooled fund(s). In these cases, the pooled fund policy shall prevail. However, the relevant manager is expected to advise the Committee in the event that the pooled fund exhibits any significant departure from this Policy.

7 Environment, Social, and Governance (ESG)

ESG refers to environmental, social, and governance factors that may have a material impact on an investment.

The University supports and encourages its Manager(s) to incorporate ESG factors, along with other conventional analytical tools, when evaluating investment opportunities and risks. It should be noted that ESG factors are only one aspect of analysis and should not be used as an exclusionary screen to eliminate specific entities or sectors from consideration. Relevant ESG factors will vary by industry and should be applied appropriately to help assess both risk and return.

When selecting Managers, the Committee should consider how managers analyze and integrate ESG factors into their investment activities and determine if they are signatories of the United Nations' Principles for Responsible Investing (UNPRI).

Manager(s) shall provide updates on ESG and/or Responsible Investment policies and initiatives on an annual basis.

8 Valuation of Investments

- 8.1** Investments in publicly traded securities shall be valued at their market value.

- 8.2 Investments in pooled funds and like vehicles comprised of publicly traded securities shall be valued according to the unit values published at least monthly by the pooled fund Manager and verified by the pooled fund's Custodian.
- 8.3 If a market valuation of an investment is not readily available, then a fair value shall be determined by the Manager. For each such non-traded investment, an estimate of fair value shall be supplied to the Manager's Custodian and reported to the Committee no less frequently than quarterly. In all cases, the methodology should be disclosed and applied consistently over time.
- 8.4 For real and non-traded assets, the Manager shall complete an annual valuation by engaging an accredited independent appraiser to determine the value.

9 Conflicts of Interest

- 9.1 A conflict of interest, whether actual, potential, or perceived, is defined for the purposes of this Policy as any event in which a Related Party's private interests supersedes or competes with their dedication and obligations to the interests of the University. The Related Party may benefit materially from knowledge of, participation in, or by virtue of, an investment decision or holding of the Fund or decision of the Committee.
- 9.2 Should a conflict of interest arise, the party in the actual or perceived conflict, or any person who becomes aware of a conflict of interest situation, shall immediately disclose the conflict to the Chair. The party to the conflict shall thereafter be excused from meetings and abstain from decision-making with respect to the area of conflict, and a written record of the conflict shall be maintained by the Committee.
- 9.3 Where an actual or perceived conflict of interest arises, the disclosure will be recorded in the minutes of the meeting.

10 Voting Rights

The exercise of voting rights is delegated to the Manager, who shall at all times act prudently and in the best interests of the fund. It is expected that in the case of pooled funds, proxies will be voted in accordance with the pooled fund guidelines in the best economic interests of all pooled fund participants.

11 Monitoring

- 11.1 The Committee shall review on a regular basis, as needed, and at least semi-annually:
 - a) the assets and net cash flow of the Fund,

- b) the current economic outlook and investment plans of the Managers,
- c) the current asset mix of the Fund,
- d) the investment performance of the Fund,
- e) the performance of Manager portfolios,
- f) the Manager's turnover of personnel, consistency of investment style, discipline in portfolio construction, and record of service,
- g) the fees and expenses incurred in managing the Fund, and
- h) compliance with this Policy

The Committee shall take such steps as it deems appropriate to address any concerns which may arise from such monitoring.

~~11.2 The Board, or a representative appointed by the Board to sit on the Committee, shall meet each Manager annually to discuss investment management performance, strategies, expected future performance and any changes in their organization, investment processes and professional staff. In addition, the Committee's Investment Consultant shall provide a written report to the Board for information purposes at least twice a year. Should a Manager significantly underperform their objectives or undergo significant changes in ownership, team or process, the Board may ask for an in-person meeting with the Manager.~~

Commented [TB3]: N/A for the University

12 Policy Review Meetings

12.1 This Policy shall be reviewed at least annually, and whenever a major change is necessary. Such review may be triggered by:

- a) a change in the expected projected expenditures of the Fund;
- b) a revision to the expected long-term trade-off between risk and reward on key asset classes;
- c) a shift in the financial objectives and risk tolerance of the Fund,
- d) shortcomings of the Policy that emerge in its practical operation; or
- e) modifications that are recommended to the Committee by a Manager.


The Committee shall recommend changes to this Policy as required for approval by the Board.

13 Loans and Borrowing

The Managers may not pledge, hypothecate, or otherwise encumber in any way, the assets of the Fund, except to the extent that temporary overdrafts occur in the normal course of business.

The Managers shall not borrow on behalf of the Fund, with the exception of leverage deployed within alternative and real asset investment strategies. Securities lending in pooled funds is permitted through the Custodian of the Fund, subject to applicable legislation and provided that a

minimum liquid, high quality collateral coverage of at least 102% of the current market value of the loaned securities is maintained at all times.

 CAPILANO UNIVERSITY		POLICY	
Policy No.	Officer Responsible		
B.201	Vice-President, Finance and Administration		
Policy Name			
Investment Policy			
Approved by	Replaces	Category	Next Review
Board	Policy 47	A	February 2024
Date Issued	Date Revised	Related Policies, Reference	
January 25, 2005	February 28, 2023	B.306	

1 PURPOSE

- 1.1 Investment earnings are an important source of funding for the University; therefore, the protection and enhancement of the principal assets of all the University's portfolios is crucial if the University is to meet the expectations of stakeholders – be they students, academics, government, or donors. The purpose of this policy is to establish guidelines to ensure that the assets of Capilano University (the University) and the Capilano University Foundation (herein both referred to as the University) are invested in a prudent and effective manner.

2 INVESTMENT PORTFOLIOS — GENERAL DISCUSSION

- 2.1 The University has two investment portfolios, which can be broadly categorized by the type of spending obligations. Spending obligations dictate liquidity requirements, and thus have significant implications for investment time horizons. The two investment portfolios are:
- a) **Short-term Portfolio:** Surplus cash flows that may be needed in the near term (< 1 year) or earlier, and that relate to timing differences between sources and uses of funds. For example, the University receives its tuition revenue in concentrated amounts during certain months of the year, while expenditures for the delivery of courses occur more evenly throughout the year. Other sources are flow through or restricted funding arrangements whereby the University receives funds for a specific purpose, but there is a delay in the outlay of those funds, such as funds received for the purchase of capital items, awards financed on an annual or flow-through basis, and funds received from a variety of provincial or federal agencies for specific program deliverables. In each of these cases, an opportunity exists to invest these funds to defray additional operating costs of the University, but the investments must have a high degree of liquidity, as well as a low propensity for returns to be volatile. The investments may be directed toward short term Government of Canada Treasury

Bills, Provincial Treasury Bills, or the Government of BC's Central Deposit Program.

- b) **Long-term Portfolio:** Represents longer liability streams, including endowments and fund surpluses set aside for future use. Investment policies and practices must ensure that this portfolio may be able to sustain a stable flow of funds for the intended recipients or purposes. This requires maintaining the purchasing power against the erosive effect of inflation. Liquidity is not paramount as long as the regular payment requirements can be achieved. Given a longer investment time horizon, this portfolio is able to absorb some volatility of return in order to obtain the long-term benefits of those asset classes that have historically provided superior rates of return. The investments may be directed toward short-term Government of Canada Treasury Bills, Bankers' Acceptances of Schedule "A" Canadian Banks, R1 rated commercial paper, appropriately rated bonds and mortgages, appropriately rated preferred and common shares, or alternative investments including real estate, infrastructure, private debt and private equity.

3 INVESTMENT OBJECTIVES

Short-term Portfolio

- a) to maximize returns on excess funds not needed for operating purposes within acceptable levels of risk
- b) to ensure sufficient liquidity exists to meet cash disbursements as they become payable

Long-term Portfolio

- a) to provide adequate cash flow to meet cash disbursement objectives (liquidity)
- b) to provide growth in cash flows to meet rising expenditures over the long term (growth expectations)
- c) to protect the value of the fund against the erosive effect of inflation by preserving capital in real terms (capital preservation)

3.2 It is recognized that these objectives have competing demands for current cash flow and long-term asset growth. Operationally, the objectives are to be achieved by adopting an investment framework that emphasizes total return. Cash management is related but distinct – cash requirements are to be budgeted and communicated to the investment managers to ensure that cash is available when needed and in the appropriate amount.

4 ASSET MIX

4.1 This investment policy may not attempt to stratify the list of assets eligible for inclusion in either the short-term or long-term portfolio. In selecting appropriate assets, the following criteria, in addition to any other relevant criteria, should be considered:

- a) general economic conditions

- b) the possible effect of inflation or deflation
- c) the expected tax consequences of investment decisions or strategies
- d) the role that each investment plays within the overall portfolio
- e) the expected total return from income and appreciation of capital
- f) needs for liquidity, regularity of income and preservation or appreciation of capital

4.2 Investment managers should comply with the entire Code of Ethics and Standards of Professional Conduct as set forth by the CFA Institute and, when selecting investments for the long-term portfolio, shall comply with Standard III C of the Standards of Professional Conduct. This standard requires that investment managers, when taking an investment action for a specific portfolio or client, consider its appropriateness and suitability for such portfolio or client. In considering such matters, investment managers shall take into account:

- a) the need and circumstances of the client;
- b) the basic characteristics of the investment involved;
- c) the characteristics of the total portfolio; and
- d) Environmental, Social and Governance factors (ESG).

4.3 Environmental, Social, and Governance (ESG)

ESG refers to environmental, social, and governance factors that may have a material impact on an investment.

The University supports and encourages its investment managers to incorporate ESG factors, along with other conventional analytical tools, when evaluating investment opportunities and risks. It should be noted that ESG factors are only one aspect of analysis and should not be used as an exclusionary screen to eliminate specific entities or sectors from consideration. Relevant ESG factors will vary by industry and should be applied appropriately to help assess both risk and return.

When selecting Investment Managers, the Investment Management Committee should consider how investment managers analyze and integrate ESG factors into their investment activities and determine if they are signatories of the United Nations' Principles for Responsible Investing (UNPRI).

Derivatives, defined as options, forward exchange contracts or futures may only be used to hedge foreign currency exposure.

With the exception of commercial mortgages and alternative investments, all investments shall be in assets that are the subject of regular price quotation by recognized investment dealers in Canada or listed on a recognized Canadian, US, or foreign country stock exchange.

Investment managers may provide recommendations subject to the general guidelines herein to achieve reasonable diversification and shall ensure that the fund is invested in quality securities. In judging quality, investment managers should be guided by the position of an issuer within the

economy or company within its industry; earnings and dividend history; financial strength; debt rating; rate of return on capital, and other relevant factors.

Investment managers may recommend the appropriate asset mix and strategy based on this policy and present this to the University quarterly or some more frequent period, should circumstances prevail that could have a material impact on the investment strategy. A list of the current investment parameters shall be maintained at all times and be available to the University for review.

5 TARGET ASSET ALLOCATIONS AND RANGES – LONG TERM FUND

5.1 The strategic investment mix for the long-term portfolios of both the University and the Foundation is set forth in the tables below. The Investment Management Committee has been established to oversee the investments through professional investment managers. The Investment Management Committee's principal duties are detailed in their terms of reference. The Investment Management Committee will be directed by the Investment Management Guidelines.

The Investment Management Committee has the latitude to invest within ranges as per the table below. Should the investment managers wish to invest funds outside the investment mix ranges on a short-term basis, the proposed deviation shall first be discussed with the Investment Management Committee to obtain its agreement.

UNIVERSITY ASSET MIX

Asset Class	Reference Benchmark	Target Allocation	Range	
			Minimum	Maximum
Total Fixed Income		45%	25%	65%
Cash & Equivalents	FTSE Canada 91 Day T-Bill	0%	0%	5%
Short Term Bonds	FTSE Canada Short Term Bond	30%	20%	40%
High Yield Bonds	FTSE Canada Universe Bond	10%	0%	15%
Mortgages	FTSE Canada Short Term Bond	5%	0%	10%
Total Equity		40%	30%	50%
Canadian Equity	S&P/TSX Composite	15%	10%	20%
Global Equity	MSCI World (\$C, Net)	25%	20%	30%
Alternative Assets	Canadian CPI + 4%	15%	10%	20%

FOUNDATION ASSET MIX

Asset Class	Reference Benchmark	Target Allocation	Range	
			Minimum	Maximum
Total Fixed Income		35%		
Cash & Equivalents	FTSE Canada 91 Day T-Bill	0%	0%	5%
Short Term Bonds	FTSE Canada Short Term Bond	20%	10%	30%
High Yield Bonds	FTSE Canada Universe Bond	5%	0%	10%
Mortgages	FTSE Canada Short Term Bond	10%	5%	15%
Total Equity		45%	35%	55%
Canadian Equity	S&P/TSX Composite	17.5%	12.5%	22.5%
Global Equity	MSCI World (\$C, Net)	27.5%	22.5%	32.5%
Alternative Assets	Canadian CPI + 4%	20%	15%	25%

The investment managers with the Investment Management Committee will set an estimated target return annually and disclose it annually through the University's budgeting process.

6 SUMMARY

- 6.1 The Investment Management Committee and the Investment Managers will adhere to a detailed Investment Management Guideline which the Investment Management Committee will review at least once per year and revise as necessary.



Investment Management Committee Guidelines for the Long-Term Portfolios of Capilano University and Capilano University Foundation

-The Investment Management Committee Guideline is a set of detailed investment restrictions and clarifications that have been delegated to the Investment Management Committee to review and revise as outlined. The asset mix within the guideline is subject to Board of Governors approval as per Board Investment Policy B.201. The Investment Manager must adhere to these Guidelines.

DIVERSIFICATION

The investment portfolios must be diversified to an extent that is appropriate to,

- the requirements of the portfolios; and
- general economic and investment market conditions.

MORTGAGES

Mortgages may be held through a pooled fund. The portfolios must consist of a broad range of Canadian mortgages, diversified by geographic location, type of mortgage, size of mortgage, and type of real estate (office, industrial, retail and residential). It may include direct mortgage loans and mortgage instruments (e.g., mortgage bonds). All mortgage loans will be eligible investments under the Federal *Pension Benefits Standards Act* and Pension Benefits Standards Regulations.

Any individual mortgage held in the portfolio shall meet the following requirements:

1. The portfolio shall only contain first mortgages on properties located in Canada and shall not exceed 75% of the appraised value,
2. No one mortgage shall exceed 2% of the total market value of the fixed income portfolio, and
3. The total value of all mortgages shall not exceed the Fixed Income Investment Restrictions.
4. It shall be valued externally by an Accredited Appraiser Canadian Institute (AACI) appraiser when the individual mortgages are approved except in the case of a Canada Mortgage and Housing Corporation insured loan where CMHC has provided a certificate of insurance.

POOLED FUNDS

With approval, the Investment Manager may hold any part of the portfolio in one or more pooled or co-mingled funds managed by the Investment Manager, provided that such pooled funds are expected to be operated within constraints similar to those described in this Investment Guideline. It is recognized by the Investment Management Committee that complete adherence to this Guideline may not be entirely possible; however, the Investment Manager is expected to advise the Investment Management Committee in the event that the pooled fund exhibits, or may exhibit, any departure from this Guideline.

CONFLICT OF INTEREST

All investment activities must be conducted in accordance with the *Code of Ethics and Standard of Professional Conduct* adopted by the CFA Institute.

Members of the University's Board of Governors, Investment Manager, and any employee or agent retained by either the University or an investment management firm engaged to provide services related to University's investments must disclose any direct or indirect association or a material interest or involvement that would result in any actual, potential or perceived conflict of interest with regard to the selection of the University and University Foundation investments.

VOTING

Investment Manager are delegated all voting and related rights acquired through investments of the University provided they do not involve any of the following issues:

- public or social policy concerns of the University;
- precedent setting proposals;
- contested management or shareholder proposals; or
- concerns previously raised by a member of the University Board of Governors.

Investment Manager may exercise acquired voting rights with the intent of fulfilling the investment objectives and policies of the University.

All other proxies and pertinent reference material must be forwarded to the Board of Governors, who may then either vote the proxies or direct the Investment Manager to vote the proxies in accordance with the wishes of the University.

VALUATION OF INVESTMENTS

It is expected that all investments held may have an active market and therefore a valuation of the investments held may be based on their market value, with the exception of commercial mortgages.

Commercial mortgages will be valued as follows:

- Daily, utilizing an independent, third party service provider. The valuation methodology and process should be supported by a well-documented process where the results can be easily audited and supported.
- Annual audits by the external auditors of the Investment Manager.

STANDARD OF CARE

In investing trust property, the Investment Manager must exercise the care, skill, diligence and judgment that a prudent investor would exercise in making investments.

REPORTING & REVIEW PROCESS

The reporting and review process of both investment portfolios is important to the University to enable the University to monitor the performance of Investment Manager and to ensure the investments are being managed in accordance with the Investment Policy Guidelines.

In order to ensure accurate and consistent investment performance data for reporting, recordkeeping, and presentations, the Investment Manager are expected to adhere to the *Global Investment Performance Standards (GIPS)* as adopted by the CFA Institute. These standards seek to ensure the performance information provided by investment management firms is complete, fairly presented, and comparable among investment management firms.

In addition to the regular quarterly reporting required by GIPS, the Investment Manager are to make a presentation at least quarterly at a time and place to be determined by the University. This presentation should include a review of the items in the investment reports, a review of the capital market performance and expectations of future returns, comments on the continued appropriateness of the statement, answer any questions the Investment Management Committee may have, and to discuss the outlook and revisions to planned investment strategies for the next period.

The Investment Manager should also be prepared to make an annual presentation to the University's Board of Governors, if requested to do so. The presentation shall include a measurement of the return on the portfolio (calculated separately) net of trading expenses, investment management fees, and administrative fees (as those terms are defined in the GIPS), against the minimum annualized rate of return in excess of the Canadian Consumer Price Index.

Investment Manager will provide a quarterly report that includes:

- compliance at all times with the Investment Policy and Investment Management Guidelines,
- that no investigation or disciplinary action by the regulatory authorities has taken place since the last letter was issued,
- the Investment Managers continued compliance with GIPS, and
- identify holdings that are impacted by the SRI Principles for Responsible Investment

Investment Manager will provide semi-annual reporting that includes:

- proxy voting including the number of votes with management and any highlights.

Additional reports may be requested from time to time on other related matters as requested by the Investment Management Committee.

**Investment Management Committee
Guidelines for the Long-Term Portfolios of
Capilano University and Capilano University Foundation**

LENDING OF SECURITIES

The Investment Manager are authorized to engage in securities lending provided that normal market convention is observed in terms of collateral security being greater than the value of the loaned security, the loan and security being valued daily on a “mark-to-market basis”, and the collateral consisting of highly liquid and marketable securities.

SEVERE DOWNWARD MARKET SWINGS

The Investment Manager are to immediately notify the Chair, Investment Management Committee and the Vice President, Finance and Administration should there be a severe downward market swing. The Chair, Investment Management Committee will schedule a conference call or meeting with the Investment Management Committee as soon as necessary to quickly address such an issue.

FIXED INCOME INVESTMENT RESTRICTIONS - UNIVERSITY

Credit Quality	Maximum in Bond Portfolio¹	Minimum in Bond Portfolio¹	Maximum Position in a Single Issuer
Government of Canada ²	100%	0%	No limit
Provincial Governments ²	100%	0%	40%
Municipals	25%	0%	10%
Corporates	60%	0%	10%
AAA ^{3,4}	100%	0%	10%
AA ³	70%	0%	10%
A ³	50%	0%	10%
BBB	25%	0%	5%
Mortgages	20%	0%	2%

1 Percentage of portfolio at market value.

2 Includes government-guaranteed issues.

3 Does not apply to Government of Canada or Provincial issues.

4 Ratings are at time of purchase.

The Investment Manager may not purchase government or corporate bonds that are rated lower than BBB or equivalent. If the rating of an existing bond in the portfolio should drop below BBB or equivalent (based on the average of the three rating agencies), the Investment Manager shall inform the Investment Management Committee which is empowered to grant exceptions at its discretion. Preferred securities must be rated P2 or better by at least one of the nationally recognized rating agencies at time of purchase. If the Investment Manager wishes to retain or purchase a preferred share that has a rating below P2 they must inform the Investment Management Committee, which is empowered to make exceptions at its discretion. The value of preferred securities in a portfolio of one issuer cannot exceed 5% of the market value of the portfolio.

Investment Management Committee
Guideline for the Long-Term Portfolios of
Capilano University and Capilano University Foundation

FIXED INCOME INVESTMENT RESTRICTIONS - FOUNDATION

Credit Quality	Maximum in Bond Portfolio ¹	Minimum in Bond Portfolio ¹	Maximum Position in a Single Issuer
Government of Canada ²	100%	0%	No limit
Provincial Governments ²	100%	0%	40%
Municipals	25%	0%	10%
Corporates	60%	0%	10%
AAA ^{3,4}	100%	0%	10%
AA ³	70%	0%	10%
A ³	50%	0%	10%
BBB	25%	0%	5%
Mortgages	20%	0%	2%
Below BBB	15%	0%	BB- and above 6% B- to B+ 4% CCC- to CCC+ 1%

- 1 Percentage of portfolio at market value.
2 Includes government-guaranteed issues.

- 3 Does not apply to Government of Canada or Provincial issues.
4 Ratings are at time of purchase.

HIGH YIELD BONDS – FOUNDATION

High yield bonds may be held through a pooled fund. Holdings in the high yield bond fund may consist of Canadian government, foreign government and corporate fixed income securities, as well as asset-backed securities, private placement and convertible bonds. The fund predominantly concentrates the fund's holdings in bonds issued by U.S. and Canadian companies in the U.S. high yield market.



BOARD OF GOVERNORS REPORT

AGENDA ITEM 13.1: Non-degree program proposals Post-baccalaureate Certificate in Financial Planning Post-baccalaureate Certificate in Financial Planning Professional Post-baccalaureate Diploma in Financial Planning	
PURPOSE:	<input checked="" type="checkbox"/> Approval <input type="checkbox"/> Information <input type="checkbox"/> Discussion
MEETING DATE: June 27, 2023	
PRESENTER: Dr. Laureen Styles, Vice President Academic & Provost	

PURPOSE

To seek Board of Governors approval for the following three non-degree proposals: **Post-baccalaureate Certificate in Financial Planning, Post-baccalaureate Certificate in Financial Planning Professional, and Post-baccalaureate Diploma in Financial Planning.**

DISCUSSION

Capilano University continues to prioritize the development of new academic programs with the objective of expanding our range of regionally relevant academic programming options and increasing student enrollment. Accordingly, the Faculty of Business and Professional Studies is proposing a suite of Financial Planning post-baccalaureate options: **Post-baccalaureate Certificate in Financial Planning, Post-baccalaureate Certificate in Financial Planning Professional, and Post-baccalaureate Diploma in Financial Planning.**

- **Content:** The three proposed financial planning post-baccalaureates at CapU will use the existing Financial Planning concentration courses in the Bachelor of Business Administration (BBA), which are approved Financial Planning Canada core curriculum.
- **Demand:** Based on an October 2022 search of WorkBC, seven of eight National Occupation Categories (NOC) are listed as high opportunity occupations which are expected to experience higher demand and offer high pay compared with other occupations.
- **Outcomes:** Students who complete the three proposed programs of study will be eligible to write the FP Canada Qualified Associate Financial Planner (QAFP) or Certified Financial Planner (CFP) exams.

PROCESS

In alignment with the requirements established by the Ministry of Post-Secondary Education and Future Skills, new non-degree program development and approval is a multi-step process involving internal and external consultation, review, and approvals. The decision with respect to the approval of new non-degree program proposals rests with CapU's Board of Governors.



Capilano University

Non-Degree Development Approval Process



Board review and approval is required upon completion of the 30-day peer review process on the Public Post-secondary Institution Proposal System (PSIPS) which concluded on May 29, 2023 with CapU posting a response to comments from SFU.

In addition to the approval recommendations provided by the respective Faculty of Business and Professional Studies and Senate committees prior to Board review and approval, the non-degree program costing and budget development process has been undertaken in collaboration with Finance and relevant campus partners. Preliminary tuition-based program budgets (cost-recovery) for the three post-baccalaureate programs of study have been approved by the Provost and VP Finance & Administration.

POLICY

As established in B.106.2 Program Approval Procedures, the Board of Governors has the final authority to approve any proposed program. The Board will make its determination based on the following criteria:

- Completion of University approval process;
- Completion of the PSIPS peer review process;
- Alignment with the University's current academic and strategic plans; and,
- Ability to contribute to the fulfillment of the University's mission and goals.

Once a decision is made by the Board of Governors, the Vice-President Academic & Provost will inform the Dean, Program Working Group, Registrar, and service areas of the approval. Subsequent steps for implementation approval then shift into processes with university integrated planning.

**Approvals/Recommendations to Date:**

At the [March 7, 2023 meeting](#), Senate reviewed the three proposals, and recommended the proposals proceed to the Board of Governors for review and approval upon completion of the 30-day peer review period via the Post-Secondary Institution Proposal System (PSIPS).

RECOMMENDATION

***THAT** the proposed Post-baccalaureate Certificate in Financial Planning, Post-baccalaureate Certificate in Financial Planning Professional, and the Post-baccalaureate Diploma in Financial Planning be approved for implementation and delivery.*



Non-degree Proposal

Post-Baccalaureate Certificate in Financial Planning

12/07/2022



Post-Baccalaureate Certificate in Financial Planning

Name of Institution: Capilano University	
Title of Program: Financial Planning	
Credential to be awarded to graduates: Post-Baccalaureate Certificate	
Length of Program: 1 year	
Proposed Start Date: Spring 2024	
Institutional Contact: Morna Fraser	Title: Instructor, School of Business and Professional Studies
Phone: 604-986-1911	Email: mornafraser@capilanou.ca

1. Executive Summary

1.1 Summarize the purpose of the proposal

This one-year Financial Planning Post-Baccalaureate Certificate is designed for domestic or international students who have completed an undergraduate degree that did not include FP Canada Core curriculum¹ and wish to make a career change into the financial services industry.

The program will provide these students the opportunity to complete the Financial Planning Canada (FP Canada) Core and Advanced Curriculum², which is required to write the [Qualified Associate Financial Planner \(QAFP\)](#) or [Certified Financial Planner \(CFP\)](#) exams. This one-year program includes the essential pre-requisite courses to enable the students to be successful in the upper-level courses including the quantitative and business writing skills essential to pass the industry exams and to be successful as an advisor. Upon successful completion of this program, graduates will be well positioned to enter the financial advising industry in any of the four primary licensing streams: mutual funds, insurance, securities or mortgage broker.

¹ <https://fpcanada.ca/students-and-candidates/education-requirements> - Candidates pursuing QAFP certification will be required to complete Core Curriculum education, preparing them to work with clients with typical financial planning needs, whereas candidates pursuing CFP certification will be required to complete both Core Curriculum and Advanced Curriculum education, preparing them to work with clients who have financial planning needs at all levels of complexity.

² <https://fpcanada.ca/students-and-candidates/education-requirements> - Candidates pursuing QAFP certification will be required to complete Core Curriculum education, preparing them to work with clients with typical financial planning needs, whereas candidates pursuing CFP certification will be required to complete both Core Curriculum and Advanced Curriculum education, preparing them to work with clients who have financial planning needs at all levels of complexity.



Post-Baccalaureate Certificate in Financial Planning

There is strong labour demand for qualified financial advisors in the banking, insurance, and investment sectors, as shown in the WorkBC 2021 financial planning related national occupational classification codes³ (see Appendix 1).

Additionally, BC is expected to follow Ontario in the regulation of the financial planning sector. Standardized professional qualifications for financial planners are sought by industry, and the proposed post-baccalaureate credential will support the future development and adoption of these professional standards in BC.⁴

1.2 Outline the key objectives and outcomes of the proposed program in one or two pages

The proposed Financial Planning Post-Baccalaureate Certificate at Capilano University will use the existing Financial Planning concentration courses in the BBA, which are already approved core curriculum with Financial Planning Canada, as well as the essential financial pre-requisite courses to set a path for success in the upper-level finance courses. The program assumes that student critical thinking and communication skills will have been developed in their undergraduate degree which is required for entry to this program.

Students' knowledge and skills will be developed through by case-based, hands-on experiential learning, including the use of industry stock market trading platforms, industry cases and industry licensing materials. Classroom instruction will be augmented by industry exposure and partnerships with the CapU Career Center to help students find part time industry work. The capstone course will require students to apply classroom theory, knowledge and skills to industry practice. These approaches to learning facilitate the development of communication, leadership, collaboration, and active listening skills. Global consciousness, human responsibility, fiduciary responsibility, listening, and empathy are core to developing advisors with the skills to deliver meaningful ethical advice to people of all racial background, including Indigenous people and advancing reconciliation. Improving the skills and ethical foundation of future financial advisors is important to improving the lives of Canadians.

Upon successfully completing the four-required 300-level courses, students will be eligible to write the FP Canada QAFP exam⁵. In addition, they will also be ready to write the industry licensing exams for mutual funds (IFIC), life insurance (LLQP), and/or securities (CSC), enabling them to find part- or full-time

³ <https://www.workbc.ca/Jobs-Careers/Explore-Careers.aspx>

⁴ <https://myadvocis.ca/bc-title-protection-survey/>.

⁵ <https://www.fpcanada.ca/students-and-candidates/examinations/qafp-exam> - To write the QAFP examination, you must have successfully completed an FP Canada-Approved Core Curriculum Program and the FP Canada Institute™ Introduction to Professional Ethics (IPE) course within the past four years.



Post-Baccalaureate Certificate in Financial Planning

industry work to start accumulating the work experience requirements for their QAFP or CFP credential.⁶

Completion of the QAFP designation requires one year of full time equivalent financial planning related work and the CFP requires three years. See Appendix 5 for an illustration of QAFP and CFP requirements.

Graduates of this program will be distinguished by their work-ready ability to apply financial planning skills and knowledge to deliver sound advice to clients. They will be able to articulate sound financial recommendations and alternatives tailored to client values and goals. The program's goal is to graduate students whose knowledge, empathy, problem-solving, and interpersonal skills will gain them a competitive edge in the financial services industry.

2. Program Rationale

2.1 Provide rationale for the credential

Sectoral rationale

While there are many post-baccalaureate financial planning programs in colleges and universities across Ontario, BC is lagging in delivering these programs. Although BC may not have the legislation yet, FP Canada credentials are recognized and demanded by industry. The proposed programs would provide Capilano an opportunity to take a leading position in developing ethical and effective leaders in the financial services professions.

The Canadian financial planning industry is moving towards the standardized professional qualifications for financial planners. Ontario is leading the way and has begun to regulate the financial planning sector. The proposed post-baccalaureate certificate ensures CapU is well-positioned to support learners when

⁶ <https://www.fpcanada.ca/students-and-candidates/work-experience>

QAFP Certification:

You must have one year of qualifying financial planning work experience at the time of applying for QAFP certification. You may challenge the QAFP examination prior to meeting the one-year work experience requirement. Qualifying work experience must be completed within the four years preceding your application for QAFP certification.

CFP Certification:

You must have three years of qualifying financial planning work experience at the time of applying for CFP certification. You may challenge the CFP examination prior to meeting the three-year work experience requirement. Qualifying work experience must be completed within the eight years preceding your application for CFP certification.



Post-Baccalaureate Certificate in Financial Planning

similar professional standards are adopted in BC and builds on the current requirement that all CFP applicants have a university degree⁷.

In Canada and BC in particular, there is a documented need for qualified financial advisors (see Appendix 1 – Earnings & Outlook). As can be seen in Ontario there are thousands of graduate students, both domestic and international, taking part in focused programs like these, to transition into meaningful careers in the finance industry. For example, Fanshaw College in London, Ontario, population 500,000, enrolls over 200 students per year into their Financial Planning programs which include undergraduate and post-graduate financial planning programs. With the proposed credential, CapU will join BCIT and Douglas College as the only other regional providers of this type of programming.

The greater community benefits from quality financial advice as has been shown in many studies. Study after study shows financial stress as one of the top stressors for Canadians and top reasons for divorce, and even more so for those who have low financial literacy or efficacy⁸.

Institutional Rationale

With the proposed credential and its [Envisioning 2030 and Illuminating 2030 alignment](#), CapU can be a leader in developing professional, ethical, knowledgeable, empathic financial advisors, which is essential for the health and well-being of the broader community. These skills and abilities require developing meaningful relationships with people from all backgrounds including indigenous and racialized persons.

As guided by *Illuminating 2030*, the proposed credential has been developed in collaboration with local and national industry partners (Imagination Action 2). The program embeds experiential learning activities and cross-cultural experiences within the courses (Community Action 3). The flexible full-time or part-time delivery model will meet the needs of diverse learners (Distinct University Experience Action 6).

In addition to enhancing CapU's regional position in educating leaders in the financial services professions, these programs support deepening relationships with advisory committees and industry (Community Action 3 and 6) and prioritizing the development of options for specialized certificates that students can add to their primary area of study (Imagination Action 6).

3. Program Description

3.1 State the goals and objectives of the new program

⁷ <https://fpcanada.ca/students-and-candidates/education-requirements> - Candidates applying for QAFP certification must hold, at minimum, a two-year college diploma and candidates applying for CFP certification must hold, at minimum, a bachelor's degree or demonstrate 10 years of qualifying financial planning work experience.

⁸ https://fpcanadaresearchfoundation.ca/media/tvoknhjw/fp-canada-white_paper_i_d_barriers-july-5.pdf



Post-Baccalaureate Certificate in Financial Planning

The one-year Financial Planning Post-Baccalaureate Certificate is designed to produce ethical skilled graduates who are work-ready. It will offer a pathway to becoming a Qualified Associate Financial Planner (QAFF) or Certified Financial Planner (CFP) for degree holders who are motivated to change careers into the financial planning industry, and is more appropriate for students with a business education.

This program will complement the BBA Financial Planning Concentration courses by increasing student enrolment and classroom diversity to enhance the quality of these classes and help make Capilano University an educational hub for financial services education and career development.

3.2 Identify the target student audience(s) for this program

The target students are those who have completed an undergraduate degree in an area other than financial planning and will be particularly attractive to students who have undergraduate degrees from Canadian universities or colleges, who wish to transition their career to the financial services industry.

Characteristics of Applicants

- Minimum Bachelor level education
- Desire to find employment in the field of financial advising in Canada
- Proficient communicators in English
- Aptitude for quantitative reasoning
- Proficient computer skills
- Conscientious, reliable, empathetic, and collaborative
- Experience in sales, marketing or communications

3.3 State how the institution satisfied itself that there is no unnecessary duplication in the system

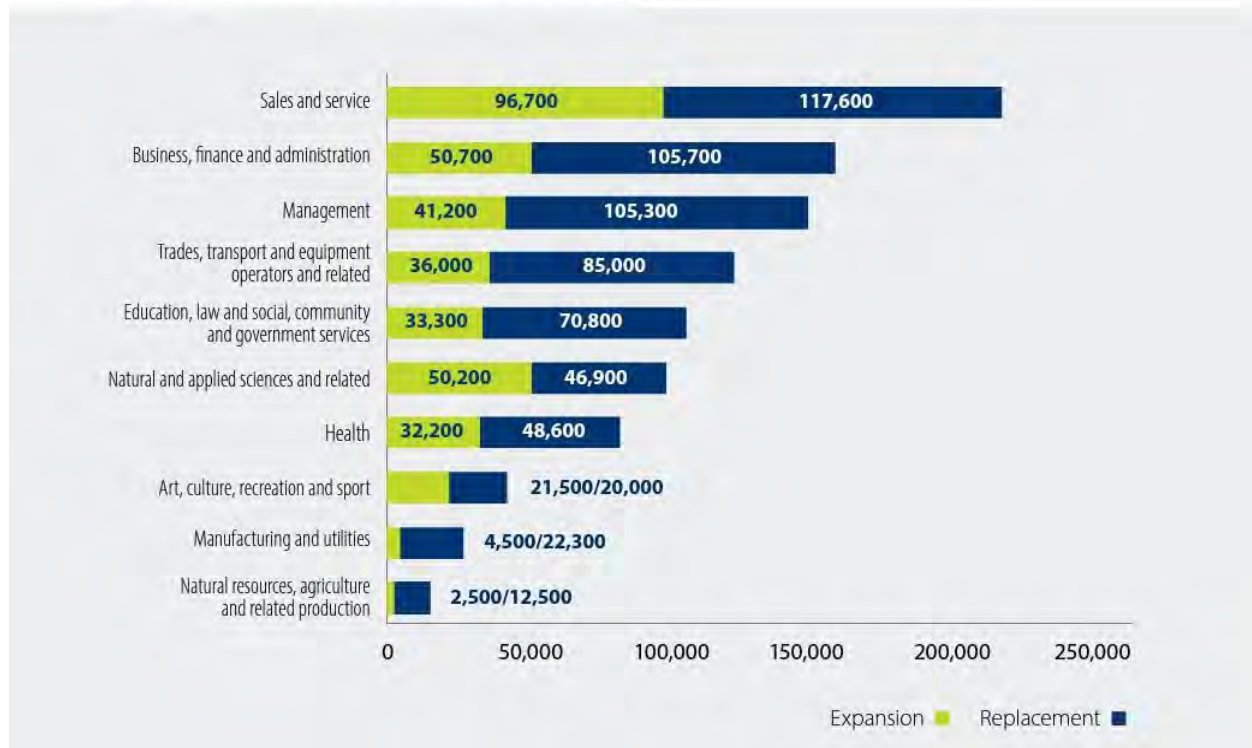
Two other regional institutions in the lower-mainland offering CFP core curriculum programs are BCIT and Douglas College.

Post-Baccalaureate Certificate in Financial Planning

3.4 Provide evidence of labour market demand

BC's Labour Market Outlook: 2021 Edition⁹ projects that the combined *Sales and service* and *Business, finance and administration* occupation groups represent 37% of the total job openings.

FIGURE 5.1-1: JOB OPENINGS BY MAJOR OCCUPATIONAL GROUP, B.C., 2021-2031



Furthermore, ongoing discussion with industry recruiters indicates they are facing an ongoing shortage of qualified applicants for financial advising roles.

Finally, discussion with educational institutions in Ontario, suggests there is much untapped student interest. For example, Fanshaw College in London Ontario, population 500,000, enrolls over 200 students per year into their Financial Planning programs which include undergraduate and post-graduate programs.

As shown in Table 2, financial planning-related job growth and well-paid job opportunities are predicted in BC in the coming years. Based on an October 2022 search of WorkBC, seven NOC codes (see asterisk following NOC code) are listed as high opportunity occupations which are expected to experience higher demand and offer higher pay compared with other occupations.

⁹ <https://www.workbc.ca/Labour-Market-Industry/Labour-Market-Outlook.aspx>

Post-Baccalaureate Certificate in Financial Planning

Earnings and outlook for financial planning-related occupational categories for 2021-2031.

Table 2. WorkBC financial planning-related occupational categories as sourced through WorkBC's career profiles¹⁰.

Occupational Category (NOC code)	Earnings (Annual provincial median salary)	Regional Outlook (Lower Mainland-Southwest)			Provincial Outlook (British Columbia)		
		Current number of jobs (2021)	Expected number of job openings (2021-2031) (10yr)	Forecasted average annual employment growth (2021-2031) (10yr)	Job Openings (2022)	Expected number of job openings (5yr / 10yr)	Forecasted average annual employment growth (5yr / 10yr)
		Senior managers - financial, communications and other business services (NOC 0013) *	\$131,789	8,550	5,120	+2.4%	640
Financial managers (NOC 0111) *	\$95,249	6,920	3,360	+1.2%	610	+460/+500	+1.4%/+0.9%
Insurance, real estate and financial brokerage managers (NOC 0121) *	\$100,276	5,730	2,410	+1.0%	510	+300/+320	+1.3%/+0.5%
Financial and investment analysts (NOC 1112) *	\$75,207	3,460	1,100	+0.8%	190	+140/+150	+1.1%/+0.6%
Other financial officers (NOC 1114) *	\$69,513	13,570	4,290	+ 0.7%	780	+550/+530	+1.1%/+0.3%
Banking, insurance and other financial clerks (NOC 1434)	\$48,136	2,450	770	+0.8%	130	+90/+90	+1.1%/+0.5%
Banking, credit and other investment managers (NOC 0122) *	\$90,911	6,470	2,460	+0.7%	430	+340/+360	+1.2%/+0.3%
Financial sales representatives (NOC 6235) *	\$58,835	7,100	1,840	+0.5%	330	+230/+220	+1.1%/+0.1%

¹⁰ <https://www.workbc.ca/Jobs-Careers/Explore-Careers.aspx>



Post-Baccalaureate Certificate in Financial Planning

4. Curriculum

4.1 Describe the skills, knowledge, or other attributes students will develop from the program

Program Learning Outcomes

Graduates will be able to:

1. Apply sound information gathering and quantitative reasoning skills to client recommendations using the [Financial Planning Body of Knowledge](#) (FP-BoK)¹¹;
2. Demonstrate client centered interpersonal skills through empathy, listening, and problem-solving that results in sensitive delivery of recommendations;
3. Present recommendations and justifications clearly, concisely, and logically, both orally and in writing;
4. Become a life-long learner able to initiate and direct one's own ongoing professional development; and
5. Exemplify ethical and fiduciary conduct that embraces global consciousness and values the rights of all people including Indigenous Peoples.

See Curriculum Map in Appendix 3.

4.2 Describe the program/course structure

This full- or part-time program consists of ten courses delivered over three terms totaling 30.00 credits.

In alignment with S2017-04 *Graduation Policy* a minimum CGPA of 2.0 is required.

The term-by-term plan below assumes full-time enrolment with students completing required courses over three terms.

Financial Planning Post-Baccalaureate Certificate Program Profile

Course Requirements	Course Credits	Required Credits
Term One		30.00
BADM 102 Introduction to Financial Mathematics	3	
BFIN 193 Compressed Introductory Financial Accounting	3	
ENGL 100 University Writing Strategies*	3	
BFIN 306 Personal Financial Planning**	3	

¹¹ <https://www.fpcanada.ca/bok> - The Financial Planning Body of Knowledge (FP-BoK) describes knowledge expected of CFP professionals and QAFP professionals. It is essential to the demonstration of competence in the fundamental financial planning practices and the financial planning areas of Financial Management, Investment Planning, Retirement Planning, Tax Planning, Insurance and Risk Management, Estate Planning and Legal Aspects.



Post-Baccalaureate Certificate in Financial Planning

Course Requirements	Course Credits	Required Credits
Term Two		
BFIN 241 Finance for Managers	3	
BFIN 351 Taxation I**	3	
BFIN 386 Insurance for Financial Planning**	3	
CMNS 220 Advanced Business Writing and Editing	3	
Term Three		
BFIN 321 Fundamentals of Investments**	3	
BFIN 486 Financial Planning Capstone***	3	

* Most domestic students will be able to transfer in credit for ENGL 100

** FP Canada Core Curriculum

*** FP Canada Advanced Curriculum

4.3 Identify the provincial, national and/or international certifications and standards achieved in the new program, if applicable

Upon completing the four FP Canada Core Curriculum courses (*), students will be eligible to write the FP Canada QAFP exam. Students will also be well positioned to pass any of the industry licensing exams including IFIC for mutual funds, LLQP for life insurance or CSC for securities, to find suitable employment towards their required work experience for QAFP or CFP.

Graduates who have successfully completed the entire program including the FP Canada Advanced Curriculum (***) will be able to start the FP Canada Professional Education program leading to the CFP exam. See Appendix 5 for details on all QAFP and CFP requirements.

5. Program Consultations and Evaluation

5.1 List the other provincial post-secondary institutions consulted about the proposed program

Consultation meetings were completed with the following post-secondary institutions:

- BCIT discussion with Chris Gresat to confirm program options and enrolment numbers. Confirmed that BCIT's program focuses exclusively on diploma students who continue on to complete their BBA.
- Douglas College discussion with Stephen Xue to confirm program options, enrolment numbers, and confirmed that Douglas markets only to international students.
- Fanshawe College (London, ON) discussion with Lawrence Lynch to confirm program options and enrolment numbers.



Post-Baccalaureate Certificate in Financial Planning

5.2 Provide a list and summary of the nature of all other consultations

External Consultation

Ongoing consultation with talent acquisition professionals representing CIBC, Scotia Bank, TD, BMO, RBC BlueShore and Canada Life show clear demand and support.

Industry representatives participate in a financial planning career panel for students at CapU (February and November 2022) and are enthusiastic to continue this relationship. CapU participated in The Virtual Pacific Career Fair in October 2022 where employers signalled the growing need for graduates in Financial Planning.

Ongoing consultation with FP Canada provides a wealth of information and connection to leaders of similar programs from across Canada.

5.3 State whether or not the program meets the program eligibility requirements as outlined at www.bcsap.bc.ca under the "School Officials" icon

This program qualifies for student aid as outlined by StudentAid BC.

5.4 Indicate what policies/procedures are planned for ensuring adequate depth and breadth of ongoing review and evaluation once the program has been implemented

The program will align with FP Canada requirements which includes a full application and review of the CapU curriculum every three years with the next review date being March 2025. In addition, we will continue to engage with FP Canada throughout and develop an industry-focused Program Advisory Committee that will meet annually to ensure the program is relevant to industry needs and aligned with employment opportunities for students.

In addition, the program falls under the ongoing review required for Accreditation Council for Business Schools and Programs (ACBSP) certification as the courses are part of the BBA. All other CapU Program and Course Review and Approval and Procedures (B.106) will be followed.

5.5 Indicate whether safety and other risk management factors have been addressed where appropriate

Not applicable.

6. Admissions and Transfer

6.1 Indicate how the institution plans to ensure students' ability to access the program through transfer

To be considered for admission, a student must meet these requirements:



Post-Baccalaureate Certificate in Financial Planning

- Completion of an undergraduate degree from a recognized institution with a cumulative GPA (CGPA) of 2.5 or higher with preference given to students with a 3.0 or higher on their final two years of study.
- English Language Requirements
 - Test of English as a Foreign Language (TOEFL): paper =560 internet=83, or
 - English Language Assessment (ELA)=145, or
 - International English Language Testing System (Academic IELTS)=6.5 overall, and no one score less than 6.0, or
 - Canadian Academic English Language Assessment (CAEL)=70, or
 - Pearson Test of English (PTE Academic)=56, or
 - CapU EAP 100 and 101 with a minimum B+ grade in each course, or
 - from approved pathway partner.

Admissions Notes: This program is also designed for students who have completed any Capilano University undergraduate degree without some or all of the CFP core curriculum required courses.

Transfer credit may be used to fulfill requirements in this credential if indicated in the BC Transfer Guide and in accordance with S2017-04 Graduation Policy (Section 6. Second Credentials: 6.2), which stipulates residency requirements and a minimum of 50% new coursework.

6.2 Describe how students will be able to transfer out of the proposed program into other programs within the same institution or at another institution.

If a student decides to transfer out of the program, most of the courses can be used towards other credentials in the School of Business such as the General Business Certificate. Many of the courses are transferable according to the [BC Transfer Guide](#).

6.3 Indicate how students will be able to transfer into related degree-level programs, if applicable.

Not applicable.

7. Other

7.1 Include any additional information not addressed in the sections above that may be helpful in better understanding the major components of the proposal

As required by FP Canada, the Bachelor of Business Administration's Financial Planning concentration and now the proposed credential's associated curriculum are reviewed by FP Canada every three years. The next review date is March 2025. In turn, the School of Business Program Advisory Committee and the proposed Financial Planning sub-advisory committee meet annually to ensure that the program curriculum is relevant to industry needs, incorporates diverse case studies in alignment to CapU's



Post-Baccalaureate Certificate in Financial Planning

commitments to inclusive pedagogy and indigenization of the curriculum, and is aligned with maximizing employment opportunities for students. The proposed program's courses are also reviewed regularly as per the BBA's Accreditation Council for Business Schools and Programs (ACBSP) certification requirements and CapU's own Program and Course Review and Approval and Procedures (B.106).



Post-Baccalaureate Certificate in Financial Planning

Appendix 1 – Comparator Scan & Labour Market Analysis

Appendix 2 – Calendar Descriptions

Appendix 3 – Curriculum Map

Appendix 4 – Programming for all 3 Financial Planning Post-Baccalaureate Credentials

Appendix 5 – Full QAFP and CFP Requirements

Appendix 6 – Section Planning



Non-degree Proposal

Post-Baccalaureate Certificate in Financial Planning
Professional

12/07/2022



Post-Baccalaureate Certificate in Financial Planning Professional

Name of Institution: Capilano University	
Title of Program: Financial Planning Professional	
Credential to be awarded to graduates: Post-Baccalaureate Certificate	
Length of Program: 1 year	
Proposed Start Date: Spring 2024	
Institutional Contact: Morna Fraser	Title: Instructor, School of Business and Professional Studies
Phone: 604-986-1911	Email: mornafraser@capilanou.ca

1. Executive Summary

1.1 Summarize the purpose of the proposal

This one-year Financial Planning Professional Post-Baccalaureate Certificate is designed for students who have completed an undergraduate degree and are in a licensed position in the financial services industry in BC (life insurance licensed - LLQP, securities licensed - IIROC, mutual funds licensed - MFDA or licensed Mortgage Broker).¹

The program will provide students the opportunity to complete the Financial Planning Canada (FP Canada) Core and Advanced Curriculum², which is required to write the [Qualified Associate Financial Planner \(QAFP\)](#) or [Certified Financial Planner \(CFP\)](#) exams. This program assumes that the combination of previous education and industry experience will enable students to be successful in the upper-level curriculum without completing the pre-requisite courses normally required in the undergraduate Financial Planning concentration. The program will provide students with highly recognized and often required qualifications to advance their careers in the financial services industry.

There is strong labour demand for qualified financial advisors in the banking, insurance, and investment sectors, as shown in the WorkBC 2021 financial planning related national occupational classification codes³ (see Appendix 1).

¹ <https://www.fpcanada.ca/students-and-candidates/work-experience> - FP Canada work experience definition: Experience may include performance of the following activities: Financial Management; Investment Planning; Insurance and Risk Management; Tax Planning; Retirement Planning; or Estate Planning (including Legal Aspects)

² <https://fpcanada.ca/students-and-candidates/education-requirements> - Candidates pursuing QAFP certification will be required to complete Core Curriculum education, preparing them to work with clients with typical financial planning needs, whereas candidates pursuing CFP certification will be required to complete both Core Curriculum and Advanced Curriculum education, preparing them to work with clients who have financial planning needs at all levels of complexity.

³ <https://www.workbc.ca/Jobs-Careers/Explore-Careers.aspx>



Post-Baccalaureate Certificate in Financial Planning Professional

Additionally, BC is expected to follow Ontario in the regulation of the financial planning sector. Standardized professional qualifications for financial planners are sought by industry, and the proposed post-baccalaureate credential will support the future development and adoption of these professional standards in BC.⁴

1.2 Outline the key objectives and outcomes of the proposed program in one or two pages

The proposed Financial Planning Post-Baccalaureate Certificate mirrors the required upper-level courses in the Bachelor of Business Administration's Financial Planning Concentration, which is aligned with FP Canada's approved core curriculum.

Students' knowledge and skills will be developed through case-based, hands-on experiential learning, including the use of industry stock market trading platforms, industry cases and industry licensing materials. Classroom instruction will be augmented by industry exposure and their industry work experience. The capstone course will require students to apply classroom theory, knowledge and skills to industry practice. These approaches to learning facilitate the development of communication, leadership, collaboration, and active listening skills. Global consciousness, human responsibility, fiduciary responsibility, listening, and empathy are core to developing advisors with the skills to deliver meaningful ethical advice to people of all racial background, including Indigenous people and advancing reconciliation. Improving the skills and ethical foundation of future financial advisors is important to improving the lives of Canadians.

Upon successfully completing the four required 300-level courses, students will be eligible to write the FP Canada QAFP exam⁵. Completion of the QAFP designation requires one year of full time equivalent financial planning related work experience and the CFP requires three years. See Appendix 5 for an illustration of all QAFP and CFP requirements.

Graduates of this program will be distinguished by their work-ready ability to apply financial planning skills and knowledge to deliver sound advice to clients. They will be able to articulate sound financial recommendations and alternatives tailored to client values and goals. The program's goal is to graduate students whose knowledge, empathy, problem-solving, and interpersonal skills will gain them a competitive edge in the financial services industry.

⁴ <https://myadvocis.ca/bc-title-protection-survey/>.

⁵ <https://www.fpcanada.ca/students-and-candidates/examinations/qafp-exam> - To write the QAFP examination, you must have successfully completed an FP Canada-Approved Core Curriculum Program and the FP Canada Institute™ Introduction to Professional Ethics (IPE) course within the past four years.



Post-Baccalaureate Certificate in Financial Planning Professional

2. Program Rationale

2.1 Provide rationale for the credential

Sectoral rationale

While there are many post-baccalaureate financial planning programs in colleges and universities across Ontario, BC is lagging in delivering these programs. Although BC may not have legislation to regulate financial advisors yet, FP Canada credentials are recognized and demanded by industry. The proposed programs would provide CapU with an opportunity to take a leading position in developing ethical and effective leaders in the financial services professions.

The Canadian financial planning industry is moving towards the standardized professional qualifications for financial planners. Ontario is leading the way and has begun to regulate the financial planning sector. The proposed post-baccalaureate certificate ensures CapU is well positioned to support learners when similar professional standards are adopted in BC and builds on the current requirement that all CFP applicants have a university degree.⁶

In Canada and BC in particular, there is a documented need for qualified financial advisors (see Appendix 1 – Earnings & Outlook). As can be seen in Ontario there are thousands of graduate students, both domestic and international, taking part in focused programs like these, to transition into meaningful careers in the finance industry. For example, Fanshaw College in London Ontario, population 500,000, enrolls over 200 students per year into their Financial Planning programs which include undergraduate and post-graduate financial planning programs. With the proposed credential, CapU will join BCIT and Douglas College as the only other regional providers of this type of programming.

The greater community benefits from quality financial advice as has been shown in many studies. Study after study shows financial stress as one of the top stressors for Canadians and top reasons for divorce, and even more so for those who have low financial literacy or efficacy⁷.

Institutional Rationale

With the proposed credential and its *Envisioning 2030 and Illuminating 2030 alignment*, CapU can be a leader in developing professional, ethical, knowledgeable, empathic financial advisors, which is essential for the health and well-being of the broader community. These skills and abilities require developing meaningful relationships with people from all backgrounds including indigenous and racialized persons.

As guided by *Illuminating 2030*, the proposed credential has been developed in collaboration with local

⁶ <https://fpcanada.ca/students-and-candidates/education-requirements> - Candidates applying for QAFP certification must hold, at minimum, a two-year college diploma and candidates applying for CFP certification must hold, at minimum, a bachelor's degree or demonstrate 10 years of qualifying financial planning work experience.

⁷ <https://fpcanadaresearchfoundation.ca/media/tvoknhjw/fp-canada-white-paper-i-d-barriers-july-5.pdf>



Post-Baccalaureate Certificate in Financial Planning Professional

and national industry partners (Imagination Action 2). The program embeds experiential learning activities and cross-cultural experiences within the courses (Community Action 3). The flexible part-time delivery model will meet the needs of diverse learners (Distinct University Experience Action 6).

In addition to enhancing CapU's regional position in educating leaders in the financial services professions, these programs support deepening relationships with advisory committees and industry (Community Action 3 and 6) and prioritizing the development of options for specialized certificates that students can add to their primary area of study (Imagination Action 6).

3. Program Description

3.1 State the goals and objectives of the new program

The Financial Planning Professional Post-Baccalaureate Certificate is designed to provide an opportunity for industry advisors to increase their financial planning knowledge, be successful in the QAFP and CFP exams, helping to advance in their careers and deliver more informed advice to clients.

3.2 Identify the target student audience(s) for this program

The target students are those who have completed an undergraduate degree and are working in industry and licensed in one of the financial services pillars (LLQP, MFDA, IIROC or Mortgage Broker).

The admission requirement is a Bachelor's degree or equivalent from a recognized Post-Secondary Institution and evidence of current licensed status.

Characteristics of Applicants

- Minimum Bachelor level education
- Working in the field of financial advising in Canada
- Proficient communicators in English
- Aptitude for quantitative reasoning
- Proficient computer skills
- Conscientious, reliable, empathetic, and collaborative

3.3 State how the institution satisfied itself that there is no unnecessary duplication in the system

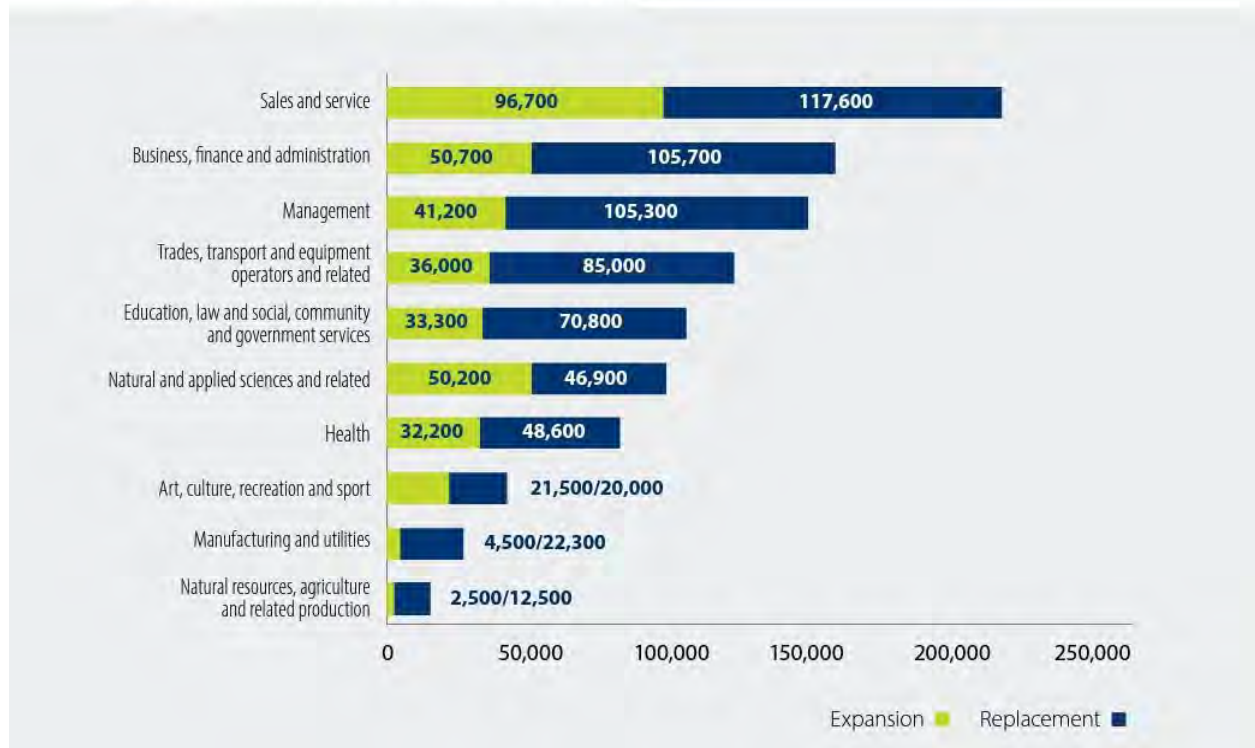
Two other regional institutions in the lower-mainland offering CFP core curriculum programs are BCIT and Douglas College.

Post-Baccalaureate Certificate in Financial Planning Professional

3.4 Provide evidence of labour market demand

BC's Labour Market Outlook: 2021 Edition⁸ projects that the combined *Sales and service* and *Business, finance and administration* occupation groups represent 37% of the total job openings.

FIGURE 5.1-1: JOB OPENINGS BY MAJOR OCCUPATIONAL GROUP, B.C., 2021-2031



Furthermore, ongoing discussion with industry recruiters indicates they are facing an ongoing shortage of qualified applicants for financial advising roles.

Finally, discussion with educational institutions in Ontario, suggests there is much untapped student interest. For example, Fanshaw College in London Ontario, population 500,000 enrolls over 200 students per year into their Financial Planning programs which include undergraduate and post-graduate programs.

As shown in Table 2, financial planning-related job growth and well-paid job opportunities are predicted in BC in the coming years. Based on an October, 2022 search of WorkBC, seven NOC codes (see asterisk following NOC code) are identified as high opportunity occupations, which are expected to experience higher demand and offer higher pay compared with other occupations.

⁸ <https://www.workbc.ca/Labour-Market-Industry/Labour-Market-Outlook.aspx>



Post-Baccalaureate Certificate in Financial Planning Professional

Earnings and outlook for financial planning-related occupational categories for 2021-2031.

Table 2. WorkBC financial planning-related occupational categories as sourced through WorkBC's career profiles⁹.

Occupational Category (NOC code)	Earnings (Annual provincial median salary)	Regional Outlook (Lower Mainland-Southwest)			Provincial Outlook (British Columbia)		
		Current number of jobs (2021)	Expected number of job openings (2021-2031) (10yr)	Forecasted average annual employment growth (2021-2031) (10yr)	Job Openings (2022)	Expected number of job openings (5yr / 10yr)	Forecasted average annual employment growth (5yr / 10yr)
		Senior managers - financial, communications and other business services (NOC 0013) *	\$131,789	8,550	5,120	+2.4%	640
Financial managers (NOC 0111) *	\$95,249	6,920	3,360	+1.2%	610	+460/+500	+1.4%/+0.9%
Insurance, real estate and financial brokerage managers (NOC 0121) *	\$100,276	5,730	2,410	+1.0%	510	+300/+320	+1.3%/+0.5%
Financial and investment analysts (NOC 1112) *	\$75,207	3,460	1,100	+0.8%	190	+140/+150	+1.1%/+0.6%
Other financial officers (NOC 1114) *	\$69,513	13,570	4,290	+0.7%	780	+550/+530	+1.1%/+0.3%
Banking, insurance and other financial clerks (NOC 1434)	\$48,136	2,450	770	+0.8%	130	+90/+90	+1.1%/+0.5%
Banking, credit and other investment managers (NOC 0122) *	\$90,911	6,470	2,460	+0.7%	430	+340/+360	+1.2%/+0.3%
Financial sales representatives (NOC 6235) *	\$58,835	7,100	1,840	+0.5%	330	+230/+220	+1.1%/+0.1%

⁹ <https://www.workbc.ca/Jobs-Careers/Explore-Careers.aspx>



Post-Baccalaureate Certificate in Financial Planning Professional

4. Curriculum

4.1 Describe the skills, knowledge, or other attributes students will develop from the program

Program Learning Outcomes

Graduates will be able to:

1. Apply sound information gathering and quantitative reasoning skills to client recommendations using the [Financial Planning Body of Knowledge \(FP-BoK\)](#)¹⁰;
2. Demonstrate client centered interpersonal skills through empathy, listening, and problem-solving that results in sensitive delivery of recommendations;
3. Present recommendations and justifications clearly, concisely, and logically, both orally and in writing;
4. Become a life-long learner able to initiate and direct one's own ongoing professional development; and
5. Exemplify ethical and fiduciary conduct that embraces global consciousness and values the rights of all people including Indigenous Peoples.

See Curriculum Map in Appendix 3.

4.2 Describe the program/course structure

The part-time program consists of five courses delivered over three or more terms totaling 15.00 credits.

In alignment with S2017-04 *Graduation Policy* a minimum CGPA of 2.0 is required.

The term-by-term plan illustrated below assumes part-time enrolment.

With the active license admission requirement, pre-requisite waivers will be granted for all the pre-requisite courses.

¹⁰ <https://www.fpcanada.ca/bok> - The Financial Planning Body of Knowledge (FP-BoK) describes knowledge expected of CFP professionals and QAFP professionals. It is essential to the demonstration of competence in the fundamental financial planning practices and the financial planning areas of Financial Management, Investment Planning, Retirement Planning, Tax Planning, Insurance and Risk Management, Estate Planning and Legal Aspects.



Post-Baccalaureate Certificate in Financial Planning Professional

Financial Planning Professional Post-Baccalaureate Certificate Program Profile

Course Requirements	Course Credits	Required Credits
Term One		15.00
BFIN 306 Personal Financial Planning*	3	
Term Two		
BFIN 351 Taxation I*	3	
BFIN 386 Insurance for Financial Planning*	3	
BFIN 321 Fundamentals of Investments*	3	
Term Three		
BFIN 486 Financial Planning Capstone**	3	

* FP Canada Core Curriculum

** FP Canada Advanced Curriculum

4.3 Identify the provincial, national and/or international certifications and standards achieved in the new program, if applicable

Upon completing the four FP Canada Core Curriculum courses (*), students will be eligible to write the FP Canada QAFP exam.

Graduates who have successfully completed the entire program including the FP Canada Advanced Curriculum (***) will be able to start the FP Canada Professional Education program leading to the CFP exam. See Appendix 5 for details on all QAFP and CFP requirements.

5. Program Consultations and Evaluation

5.1 List the other provincial post-secondary institutions consulted about the proposed program

Consultation meetings were completed with the following post-secondary institutions:

- BCIT discussion with Chris Gresat to confirm program options and enrolment numbers. Confirmed that BCIT's program focuses exclusively on diploma students who continue on to complete their BBA.
- Douglas College discussion with Stephen Xue to confirm program options, enrolment numbers, and confirmed that Douglas markets only to international students.
- Fanshawe College (London, ON) discussion with Lawrence Lynch to confirm program options and enrolment numbers.



Post-Baccalaureate Certificate in Financial Planning Professional

5.2 Provide a list and summary of the nature of all other consultations

External Consultation

Ongoing consultation with talent acquisition professionals representing CIBC, Scotia Bank, TD, BMO, RBC BlueShore and Canada Life show clear demand and support.

Industry representatives participate in a financial planning career panel for students at CapU (February and November 2022) and are enthusiastic to continue this relationship. CapU participated in The Virtual Pacific Career Fair in October 2022 where employers signaled the growing need for graduates in Financial Planning.

Ongoing consultation with FP Canada provides a wealth of information and connection to leaders of similar programs from across Canada.

5.3 State whether or not the program meets the program eligibility requirements as outlined at www.bcsap.bc.ca under the "School Officials" icon

This program qualifies for student aid as outlined by StudentAid BC.

5.4 Indicate what policies/procedures are planned for ensuring adequate depth and breadth of ongoing review and evaluation once the program has been implemented

The program will align with FP Canada requirements which includes a full application and review of the CapU curriculum every three years with the next review date being March 2025. In addition, we will continue to engage with FP Canada throughout and develop an industry-focused Program Advisory Committee that will meet annually to ensure the program is relevant to industry needs and aligned with employment opportunities for students.

In addition the program falls under the ongoing review required for Accreditation Council for Business Schools and Programs (ACBSP) certification as the courses are part of the BBA. All other CapU Program and Course Review and Approval and Procedures (B.106) will be followed.

5.5 Indicate whether safety and other risk management factors have been addressed where appropriate

Not applicable.

6. Admissions and Transfer

6.1 Indicate how the institution plans to ensure students' ability to access the program through transfer

To be considered for admission, a student must meet these requirements:



Post-Baccalaureate Certificate in Financial Planning Professional

- Completion of an undergraduate degree from a recognized institution.
- English Language Requirements
 - Test of English as a Foreign Language (TOEFL): paper =560 internet=83, or
 - English Language Assessment (ELA)=145, or
 - International English Language Testing System (Academic IELTS)=6.5 overall, and no one score less than 6.0, or
 - Canadian Academic English Language Assessment (CAEL)=70, or
 - Pearson Test of English (PTE Academic)=56, or
 - CapU EAP 100 and 101 with a minimum B+ grade in each course, or
 - from approved pathway partner.

Evidence of active license in one of the following: LLQP, MFDA, IIROC, Mortgage Broker

Admission Note: Transfer credit may be used to fulfill requirements in this credential if indicated in the BC Transfer Guide and in accordance with S2017-04 *Graduation Policy* (Section 6. Second Credentials: 6.2), which stipulates residency requirements and a minimum of 50% new coursework.

6.2 Describe how students will be able to transfer out of the proposed program into other programs within the same institution or at another institution.

If a student decides to transfer out of the program, most of the courses can be used towards other credentials in the School of Business such as the General Business Certificate. Many of the courses are transferable according to the [BC Transfer Guide](#).

6.3 Indicate how students will be able to transfer into related degree-level programs, if applicable.

Not applicable.

7. Other

7.1 Include any additional information not addressed in the sections above that may be helpful in better understanding the major components of the proposal

As required by FP Canada, the Bachelor of Business Administration's Financial Planning concentration and now the proposed credential's associated curriculum are reviewed by FP Canada every three years. The next review date is March 2025. In turn, the School of Business Program Advisory Committee and the proposed Financial Planning sub-advisory committee meet annually to ensure that the program curriculum is relevant to industry needs, incorporates diverse case studies in alignment to CapU's commitments to inclusive pedagogy and indigenization of the curriculum, and is aligned with maximizing employment opportunities for students. The proposed program's courses are also reviewed regularly as per the BBA's Accreditation Council for Business Schools and Programs (ACBSP) certification requirements and CapU's own Program and Course Review and Approval and Procedures (B.106).



Post-Baccalaureate Certificate in Financial Planning Professional

Appendix 1 – Comparator Scan & Labour Market Analysis

Appendix 2 – Calendar Descriptions

Appendix 3 – Curriculum Map

Appendix 4 – Programming for all 3 Financial Planning Post-Baccalaureate Credentials

Appendix 5 – Full QAFP and CFP Requirements

Appendix 6 – Section Planning



Non-degree Proposal

Post-Baccalaureate Diploma in Financial Planning

12/07/2022



Post-baccalaureate Diploma in Financial Planning

Name of Institution: Capilano University	
Title of Program: Financial Planning	
Credential to be awarded to graduates: Post-Baccalaureate Diploma	
Length of Program: 2 years	
Proposed Start Date: Spring 2024	
Institutional Contact: Morna Fraser	Title: Instructor, School of Business and Professional Studies
Phone: 604-986-1911	Email: mornafraser@capilanou.ca

1. Executive Summary

1.1 Summarize the purpose of the proposal

This two-year Financial Planning Post Baccalaureate Diploma is designed primarily for international students who have an undergraduate degree and wish to pursue a career in financial advising in Canada. The program has been developed with both industry and institutional consultation and enables students with or without business education to transition into a career in financial advising.

The program will provide these students the opportunity to complete the Financial Planning Canada (FP Canada) Core and Advanced Curriculum¹ to qualify to write the [Qualified Associate Financial Planner \(QAFP\)](#) or [Certified Financial Planner \(CFP\)](#) exams. In addition, this two-year program includes business background in marketing, emphasis on development of Canadian professional communication skills, understanding of working in a multicultural environment, Canadian tax planning, and quantitative fundamentals. Upon successful completion of this program, graduates will be well positioned to enter the financial advising industry in any of the primary licensing streams: mutual funds (MFDA), life insurance (LLQP), securities (IIROC), or mortgage broker.

There is strong labour demand for qualified financial advisors in the banking, insurance, and investment sectors, as shown in the WorkBC 2021 financial planning related national occupational classification codes² (see Appendix 1).

¹ <https://fpcanada.ca/students-and-candidates/education-requirements> - Candidates pursuing QAFP certification will be required to complete Core Curriculum education, preparing them to work with clients with typical financial planning needs, whereas candidates pursuing CFP certification will be required to complete both Core Curriculum and Advanced Curriculum education, preparing them to work with clients who have financial planning needs at all levels of complexity.

² <https://www.workbc.ca/Jobs-Careers/Explore-Careers.aspx>



Post-baccalaureate Diploma in Financial Planning

Additionally, BC is expected to follow Ontario in the regulation of the financial planning sector.³ Standardized professional qualifications for financial planners are sought by industry, and the proposed post-baccalaureate credential will support the future development and adoption of these professional standards in BC.

1.2 Outline the key objectives and outcomes of the proposed program in one or two pages

The Financial Planning Post-Baccalaureate Diploma at Capilano University will use the Financial Planning Concentration courses in the BBA, which are already approved core curriculum with Financial Planning Canada, as well as complementary breadth and depth courses, to foster the development of knowledge and skills for students to successfully enter the financial advising industry able to help Canadians plan for and reach their personal goals.

Student skills will be shaped by case-based, hands-on, experiential learning throughout. Classroom instruction will be augmented by industry exposure, work integrated learning (WIL), and through a variety of methods including the use of industry stock market trading platforms, industry cases and industry licensing materials. The capstone course, among others, will require students to apply classroom theory, knowledge, and skills to industry practice.

Student-led roles advising on client cases and scenarios is at the heart of the curriculum to allow the development of communication, leadership, collaboration, and active listening skills. Global consciousness, human responsibility, fiduciary responsibility, listening, and empathy are core to developing advisors with the skills to deliver meaningful ethical advice to people of all racial backgrounds including Indigenous people and advancing reconciliation. Improving the skills and ethical foundation of future financial advisors is important to improving the lives of Canadians.

Upon completing the four-required 300-level courses, students will be eligible to write the FP Canada QAFP exam⁴. In addition, they will also be ready to write the industry licensing exams for mutual funds (IFIC), life insurance (LLQP), and/or securities (CSC), enabling them to find part- or full-time industry work that could be used as the basis of WIL and/or to start accumulating the work experience requirements for their QAFP or CFP credential⁵. See Appendix 5 for an illustration of QAFP and CFP requirements.

³ <https://myadvocis.ca/bc-title-protection-survey/>.

⁴ <https://www.fpcanada.ca/students-and-candidates/examinations/gafp-exam> - To write the QAFP examination, you must have successfully completed an FP Canada-Approved Core Curriculum Program and the FP Canada Institute™ Introduction to Professional Ethics (IPE) course within the past four years.

⁵ <https://www.fpcanada.ca/students-and-candidates/work-experience>



Post-baccalaureate Diploma in Financial Planning

Graduates of this program will be distinguished by their work-ready ability to apply financial planning skills and knowledge. They will be able to articulate sound financial recommendations and alternatives tailored to client values and goals. The program's goal is to graduate students whose knowledge, empathy, problem-solving, and interpersonal skills will gain them a competitive edge in the financial services industry.

2. Program Rationale

2.1 Provide rationale for the credential

Sectoral rationale

While there are many post-baccalaureate financial planning programs in colleges and universities across Ontario, BC is lagging in delivering these programs. Although BC may not have legislation to regulate financial advisors yet, FP Canada credentials are recognized and demanded by industry. The proposed programs would provide Capilano an opportunity to take a leading position in developing ethical and effective leaders in the financial services professions.

The Canadian financial planning industry is moving towards standardized professional qualifications for financial planners. Ontario is leading the way and has begun to regulate the financial planning sector. The proposed post-baccalaureate program ensures CapU is well positioned to support learners when similar professional standards are adopted in BC and builds on the current requirement that all CFP applicants have a university degree.⁶

In Canada and BC, there is a documented need for qualified financial advisors (see Appendix 1 – Earnings & Outlook). As can be seen in Ontario there are thousands of graduate students, both domestic and international, taking part in focused programs like these, to transition into meaningful careers in the finance industry. For example, Fanshaw College in London Ontario, population 500,000, enrolls over 200

QAFP Certification:

You must have one year of qualifying financial planning work experience at the time of applying for QAFP certification. You may challenge the QAFP examination prior to meeting the one-year work experience requirement. Qualifying work experience must be completed within the four years preceding your application for QAFP certification.

CFP Certification:

You must have three years of qualifying financial planning work experience at the time of applying for CFP certification. You may challenge the CFP examination prior to meeting the three-year work experience requirement. Qualifying work experience must be completed within the eight years preceding your application for CFP certification.

⁶ <https://fpcanada.ca/students-and-candidates/education-requirements> - Candidates applying for QAFP certification must hold, at minimum, a two-year college diploma and candidates applying for CFP certification must hold, at minimum, a bachelor's degree or demonstrate 10 years of qualifying financial planning work experience.



Post-baccalaureate Diploma in Financial Planning

students per year into their Financial Planning programs which include undergraduate and post graduate financial planning programs. With the proposed credential, CapU will join BCIT and Douglas College as the only other regional providers of this type of programming.

The greater community benefits from quality financial advice as has been shown in many studies. Study after study shows financial stress as one of the top stressors for Canadians and top reasons for divorce, and even more so for those who have low financial literacy or efficacy.⁷

Institutional Rationale

With the proposed credential and its [Envisioning 2030 and Illuminating 2030 alignment](#), CapU can be a leader in developing professional, ethical, knowledgeable, empathic financial advisors, which is essential for the health and well-being of the broader community. These skills and abilities require developing meaningful relationships with people from all backgrounds including indigenous and racialized persons.

As guided by *Illuminating 2030*, the proposed credential has been developed in collaboration with local and national industry partners (Imagination Action 2). The program embeds experiential learning activities and cross-cultural experiences within the courses (Community Action 3). The flexible full- and part-time delivery model will meet the needs of diverse learners (Distinct University Experience Action 6).

In addition to enhancing CapU's regional position in educating leaders in the financial services professions, these programs support deepening relationships with advisory committees and industry (Community Action 3 and 6) and prioritizing the development of options for specialized certificates that students can add to their primary area of study (Imagination Action 6).

3. Program Description

3.1 State the goals and objectives of the new program

The two-year Financial Planning Post Baccalaureate Diploma is designed to offer a pathway for international or domestic students to become ethical skilled graduates who are work-ready in the Canadian financial industry. It offers a pathway to becoming a Qualified Associate Financial Planner (QAFP) or Certified Financial Planner (CFP).

This program will complement the BBA Financial Planning Concentration courses by increasing student enrolment and classroom diversity to enhance the quality of these classes and help make Capilano University an educational hub for financial services education and career development.

⁷ https://fpcanadaresearchfoundation.ca/media/tvoknhjw/fp-canada-white_paper_id_barriers-july-5.pdf



Post-baccalaureate Diploma in Financial Planning

3.2 Identify the target student audience(s) for this program

The primary target audience is international students who have completed an undergraduate degree in an area other than financial planning. It will be attractive to international students who wish to study in Canada and develop skills and qualifications to be successful in the Canadian financial services industry and to Canadian students whose undergraduate degree is not in business.

Characteristics of Applicants

- Minimum Bachelor level education
- Desire to find employment in the field of financial advising in Canada
- Proficient communicators in English
- Aptitude for quantitative reasoning
- Proficient computer skills
- Conscientious, reliable, empathetic, and collaborative person
- Experience in sales, marketing or communications

3.3 State how the institution satisfied itself that there is no unnecessary duplication in the system

Two other regional institutions in the lower-mainland offering CFP core curriculum programs are BCIT and Douglas College.

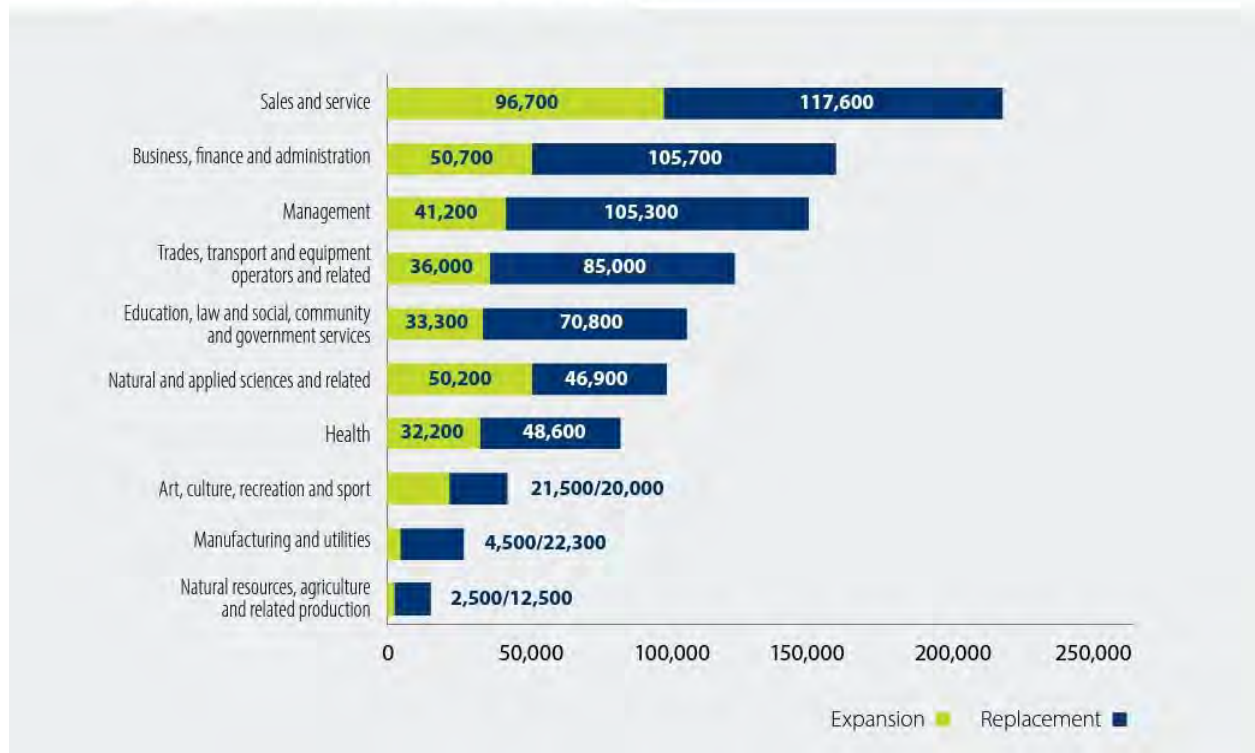
3.4 Provide evidence of labour market demand

BC's Labour Market Outlook: 2021 Edition⁸ projects that the combined *Sales and service* and *Business, finance and administration* occupation groups represent 37% of the total job openings.

⁸ <https://www.workbc.ca/Labour-Market-Industry/Labour-Market-Outlook.aspx>

Post-baccalaureate Diploma in Financial Planning

FIGURE 5.1-1: JOB OPENINGS BY MAJOR OCCUPATIONAL GROUP, B.C., 2021-2031



Furthermore, ongoing discussion with industry recruiters indicates they are facing an ongoing shortage of qualified applicants for financial advising roles.

Finally, discussion with educational institutions in Ontario, suggests there is much untapped student interest. For example, Fanshaw College in London Ontario, population 500,000 enrolls over 200 students per year into their Financial Planning programs which include undergraduate and post graduate programs.

As shown in Table 2, financial planning-related job growth and well-paid job opportunities are predicted in BC in the coming years. Based on an October 2022 search of WorkBC, seven NOC codes (see asterisk following NOC code) are identified as high opportunity occupations, which are expected to experience higher demand and offer higher pay compared with other occupations.



Post-baccalaureate Diploma in Financial Planning

Earnings and outlook for financial planning-related occupational categories for 2021-2031.

Table 2. WorkBC financial planning-related occupational categories as sourced through WorkBC's career profiles⁹.

Occupational Category (NOC code)	Earnings (Annual provincial median salary)	Regional Outlook (Lower Mainland-Southwest)			Provincial Outlook (British Columbia)		
		Current number of jobs (2021)	Expected number of job openings (2021-2031) (10yr)	Forecasted average annual employment growth (2021-2031) (10yr)	Job Openings (2022)	Expected number of job openings (5yr / 10yr)	Forecasted average annual employment growth (5yr / 10yr)
		Senior managers - financial, communications and other business services (NOC 0013) *	\$131,789	8,550	5,120	+2.4%	640
Financial managers (NOC 0111) *	\$95,249	6,920	3,360	+1.2%	610	+460/+500	+1.4%/+0.9%
Insurance, real estate and financial brokerage managers (NOC 0121) *	\$100,276	5,730	2,410	+1.0%	510	+300/+320	+1.3%/+0.5%
Financial and investment analysts (NOC 1112) *	\$75,207	3,460	1,100	+0.8%	190	+140/+150	+1.1%/+0.6%
Other financial officers (NOC 1114) *	\$69,513	13,570	4,290	+0.7%	780	+550/+530	+1.1%/+0.3%
Banking, insurance and other financial clerks (NOC 1434)	\$48,136	2,450	770	+0.8%	130	+90/+90	+1.1%/+0.5%
Banking, credit and other investment managers (NOC 0122) *	\$90,911	6,470	2,460	+0.7%	430	+340/+360	+1.2%/+0.3%
Financial sales representatives (NOC 6235) *	\$58,835	7,100	1,840	+0.5%	330	+230/+220	+1.1%/+0.1%

⁹ <https://www.workbc.ca/Jobs-Careers/Explore-Careers.aspx>



Post-Baccalaureate Diploma in Financial Planning

4. Curriculum

4.1 Describe the skills, knowledge, or other attributes students will develop from the program

Program Learning Outcomes

Graduates will be able to:

1. Apply sound information gathering and quantitative reasoning skills to client recommendations using the [Financial Planning Body of Knowledge \(FP-BoK\)](#)¹⁰;
2. Demonstrate client-centered interpersonal skills through empathy, listening, and problem-solving that results in sensitive delivery of recommendations;
3. Present recommendations and justifications clearly, concisely, and logically, both orally and in writing;
4. Become a life-long learner able to initiate and direct one's own ongoing professional development; and
5. Exemplify ethical and fiduciary conduct that embraces global consciousness and values the rights of all people including Indigenous Peoples.

See Curriculum Map in Appendix 3.

4.2 Describe the program/course structure

The full- or part-time program consists of fourteen courses delivered over two years totaling 42.00 credits.

In alignment with S2017-04 *Graduation Policy* a minimum CGPA of 2.0 is required.

The term-by-term plan illustrated below assumes full-time enrolment with fall or spring entry.

¹⁰ <https://www.fpcanada.ca/bok> - It is essential to the demonstration of competence in the fundamental financial planning practices and the financial planning areas of Financial Management, Investment Planning, Retirement Planning, Tax Planning, Insurance and Risk Management, Estate Planning and Legal Aspects. Knowledge around human behaviour, decision making and relationships is important for the demonstration of professional skills. Without appropriate levels of knowledge, the competencies cannot be demonstrated.



Post-Baccalaureate Diploma in Financial Planning

Financial Planning Post-Baccalaureate Diploma Program Profile

Course Requirements	Course Credits	Required Credits
Term One		42.00
BADM 102 Introduction to Financial Mathematics	3	
BFIN 193 Compressed Introductory Financial Accounting	3	
CMNS 305 Communications for International Learners	3	
Term Two		
BFIN 306 Personal Financial Planning*	3	
BFIN 241 Finance for Managers	3	
IBUS 255 Cross-Cultural Business	3	
CMNS 405 Advanced Communications for International Learners	3	
Term Three		
BFIN 351 Taxation I*	3	
BFIN 386 Insurance for Financial Planning*	3	
BFIN 321 Fundamentals of Investments*	3	
Three of: Upper-level business electives (300-400-level BADM, BCPT, BFIN, BMKT or IBUS)	9	
BFIN 486 Financial Planning Capstone**	3	

* FP Canada Core Curriculum

** FP Canada Advanced Curriculum



Post-Baccalaureate Diploma in Financial Planning

4.3 Identify the provincial, national and/or international certifications and standards achieved in the new program, if applicable

Upon completing the four FP Canada Core Curriculum courses (*), students will be eligible to write the FP Canada QAFP exam. Students will also be well positioned to pass any of the industry licensing exams including IFIC for mutual funds, LLQP for life insurance or CSC for securities, to find suitable employment towards their required work experience for QAFP or CFP.

Graduates who have successfully completed the entire program including the FP Canada Advanced Curriculum (***) will be able to start the FP Canada Professional Education program leading to the CFP exam. See Appendix 5 for details on all QAFP and CFP requirements.

5. Program Consultations and Evaluation

5.1 List the other provincial post-secondary institutions consulted about the proposed program

Consultation meetings were completed with the following post-secondary institutions:

- BCIT discussion with Chris Gresat to confirm program options and enrolment numbers.
- Confirmed that BCIT's program focuses exclusively on diploma students who continue on to complete their BBA.
- Douglas College discussion with Stephen Xue to confirm program options, enrolment numbers, and confirmed that Douglas markets only to international students.
- Fanshawe College (London ON) discussion with Lawrence Lynch to confirm program options and enrolment numbers.

5.2 Provide a list and summary of the nature of all other consultations

External Consultation

Ongoing consultation with talent acquisition professionals representing CIBC, Scotia Bank, TD, BMO, RBC BlueShore and Canada Life show clear demand and support.

Industry representatives participate in a financial planning career panel for students at CapU (February and November 2022) and are enthusiastic to continue this relationship. CapU participated in The Virtual Pacific Career Fair in October 2022 where employers signaled the growing need for graduates in Financial Planning.

Ongoing consultation with FP Canada provides a wealth of information and connection to leaders of similar programs from across Canada.



Post-Baccalaureate Diploma in Financial Planning

5.3 State whether or not the program meets the program eligibility requirements as outlined at www.bcsap.bc.ca under the "School Officials" icon

This program is targeted to international students who do not qualify for student aid as outlined by StudentAid BC.

5.4 Indicate what policies/procedures are planned for ensuring adequate depth and breadth of ongoing review and evaluation once the program has been implemented

The program will align with FP Canada requirements which includes a full application and review of the CapU curriculum every three years with the next review date being March 2025. In addition, we will continue to engage with FP Canada throughout and develop an industry-focused Program Advisory Committee that will meet annually to ensure the program is relevant to industry needs and aligned with employment opportunities for students.

In addition, the program falls under the ongoing review required for ACBSP certification as the courses are part of the BBA. All other CapU Program and Course Review and Approval and Procedures (B.106) will be followed.

5.5 Indicate whether safety and other risk management factors have been addressed where appropriate

Not applicable.

6. Admissions and Transfer

6.1 Indicate how the institution plans to ensure students' ability to access the program through transfer

To be considered for admission, a student must meet these requirements:

- Completion of an undergraduate from a recognized institution with a cumulative GPA (CGPA) of 2.5 or higher with preference given to students with a 3.0 or higher on their final two years of study.
- English Language Requirements
 - Test of English as a Foreign Language (TOEFL): paper =560 internet=83, or
 - English Language Assessment (ELA)=145, or
 - International English Language Testing System (Academic IELTS)=6.5 overall, and no one score less than 6.0, or
 - Canadian Academic English Language Assessment (CAEL)=70, or
 - Pearson Test of English (PTE Academic)=56, or
 - CapU EAP 100 and 101 with a minimum B+ grade in each course, or
 - from approved pathway partner.

Admission notes: This program is suitable for International students with a finance background.



Post-Baccalaureate Diploma in Financial Planning

Describe how students will be able to transfer out of the proposed program into other programs within the same institution or at another institution

If a student decides to transfer out of the program, most of the courses can be used towards other credentials in the School of Business such as the General Business Diploma. Many of the courses are transferable according to the [BC Transfer Guide](#).

Indicate how students will be able to transfer into related degree-level programs, if applicable

Not applicable.

7. Other

7.1 Include any additional information not addressed in the sections above that may be helpful in better understanding the major components of the proposal

As required by FP Canada, the Bachelor of Business Administration's Financial Planning concentration and now the proposed credential's associated curriculum are reviewed by FP Canada every three years. The next review date is March 2025. In turn, the School of Business Program Advisory Committee and the proposed Financial Planning sub-advisory committee meet annually to ensure that the program curriculum is relevant to industry needs, incorporates diverse case studies in alignment to CapU's commitments to inclusive pedagogy and indigenization of the curriculum, and is aligned with maximizing employment opportunities for students. The proposed program's courses are also reviewed regularly as per the BBA's Accreditation Council for Business Schools and Programs (ACBSP) certification requirements and CapU's own Program and Course Review and Approval and Procedures (B.106).



Post-Baccalaureate Diploma in Financial Planning

Appendix 1 – Comparator Scan & Labour Market Analysis

Appendix 2 – Calendar Descriptions

Appendix 3 – Curriculum Map

Appendix 4 – Programming for all 3 Financial Planning Post-Baccalaureate Credentials

Appendix 5 – Full QAFP and CFP Requirements

Appendix 6 – Section Planning