

FAIR CANADA JOB TITLE SURVEY

NOVEMBER 2023



THE
**STRATEGIC
COUNSEL**

FAIR Canada

Canada's
Investor Rights
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investisseurs

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ABOUT THE RESEARCH

FAIR Canada is an independent national, not-for-profit charitable organization. Our mission is to champion the rights of individual investors in Canada through advocacy, education, and regulatory advancements. FAIR Canada retained The Strategic Counsel to conduct a survey of Canadians outside Quebec* who obtain financial advice from an individual who works in the financial services industry. It worked with an online panel to screen and identify respondents for the survey.

The overall purpose of the research is to better understand the awareness of and attitudes toward financial services sector job titles among Canadians who make use of financial advice. These include:

- Attention paid to, and awareness of, job titles when discussing financial matters;
- Familiarity/awareness of various job titles used by those providing advice in the financial services sector;
- Perceived clarity and need for clarity of the financial advisor job title;
- Importance of job titles reflecting the skill and knowledge of the title holder;
- Level of awareness of the kinds of advice someone using the title financial advisor can provide;
- Level of awareness of differences between specific financial sector job titles;
- Attitude toward more explicit job titles and reflecting the kinds of advice that can be given;
- Attitude toward minimum standards being set for the use of the financial advisor title; and
- Attitude toward the financial advisor job title being more clearly defined and subject to specific standard education requirements

* Residents of Quebec were not included in the survey because Quebec does not permit individuals to use the title financial advisor.

KEY FINDINGS

1

AWARENESS OF DIFFERENCES BETWEEN VARIOUS JOB TITLES

Investors attach importance to job titles. However, many are unsure of the differences in education and training required to attain these job titles, as well as the differences in the type of financial advice and services that individuals with different job titles can provide.

- Those seeking/receiving financial advice place importance on a person's job title when seeking advice from someone working in the financial services sector, with nine-in-ten (87%) indicating they consider it important. Overwhelmingly, the reason the job title of someone working in the financial services sector is considered important is that it reflects their accountability, expertise, and qualifications.
- When it comes to Financial Planner and Financial Advisor, many investors are unsure which title requires more education and training before the title can be used: 34% believe it is financial advisor, 28% believe it is financial planner, and 30% think both require the same level of education and training.
- Those seeking/receiving financial advice tend to understand there is a difference between the kind of financial advice and services an insurance advisor and a financial advisor can provide, with 44% indicating a 'great deal' of difference. However, this declines to one-quarter or less that believe there is a 'great deal' of difference between a financial advisor/registered retirement advisor (25%), between a financial advisor/mutual fund advisor (27%), or between an investment advisor/ financial advisor (20%).
- They see the least difference between the kinds of financial advice and services that can be provided by a financial planner versus a financial advisor (16%).

2

IMPORTANCE THAT A JOB TITLE REFLECTS AREA OF KNOWLEDGE/QUALIFICATION

There is broad agreement (98%) that it is useful for a person providing financial advice to have a job title that reflects their area of knowledge/expertise, and intensity is high with 64% saying this is 'very' useful.

- There are issues with the clarity of job titles in the financial services industry as a plurality (41%) report they have 'often' been in a situation where they were unsure or confused about what a financial services person did based on their job title.
- Almost all (94%) agree that adding the advisor's particular area of knowledge to a title would make it clearer what type of advice they can and can't provide, and intensity is high with 59% indicating this would be 'very' helpful.
- A large majority (92%) agree that it is important that the titles used make it clear what individuals are licensed to provide advice about. Again, intensity is high with over half (58%) indicating that this is 'very' important to them.
- Most (88%) are supportive of requiring a person to include their particular area of knowledge in their title - such as Financial Advisor: Mutual Funds - if they are only licensed to provide advice about mutual funds.
- A majority (72%) agrees that 'salesperson' should be required in a title if a person is primarily paid to sell financial products, rather than paid to provide advice.

3

POINT OF VIEW ON REGULATIONS AND MONITORING

There is support for unified standard and regulatory framework for anyone seeking to use the title of Financial Advisor.

- Twice the proportion of those seeking or receiving financial advice (61%) believe there should be a unified standard and regulatory framework for anyone wishing to use the title of financial advisor, compared to those who believe it would be too challenging, asserting that consumers should ensure they understand the various services each financial advisor can provide (31%).
- Additionally, nearly all (95%) express the importance of ensuring that individuals using the title of Financial Advisor possess a uniform level of training and a consistent set of skills. The significance is pronounced, with 56% stating that this aspect is 'very' important to them.
- There is also a strong preference among those seeking/receiving financial advice that more rigorous training should be required by the government for licensing financial advisors (77%). Only 18% say basic courses from a government-approved credentialing body is their preferred approach.
- Underlining this, nine-in-ten (91%) agree that governments need to ensure financial advisors meet high standards before they can provide advice to the public.

4 FINANCIAL ADVISORS SHOULD BE PROFICIENT IN ALL CORE AREAS OF PERSONAL FINANCE

There are high levels of agreement (92%) that individuals who want to use the title of Financial Advisor should be expected to be proficient in all core areas of personal finance, with over half (57%) 'strongly' agreeing with this.

- There is a high level of agreement that any person calling themselves a financial advisor should be able to provide comprehensive advice (88%).
- These core areas include estate planning, tax planning, retirement planning, investment planning and alternatives, finance management, and insurance/risk management.
- Of interest, large majorities of those seeking/receiving financial advice believe those using the title financial advisor have expertise and can provide advice across a wide range of financial sector areas. This assumption of competence across a wide range of financial areas by those using the title financial advisor, may account for the large proportion (83%) saying it is at least 'somewhat clear' what kinds of financial products someone using the financial advisor title can provide advice about.

DETAILED FINDINGS

FINANCIAL ADVICE SEEKING BEHAVIOUR

HOW INVESTMENTS ARE MANAGED

Just over half (54%) work with a bank that manages their investments. A similar proportion (55%) report that they have someone who manages their investments – either an independent financial advisor (23%) or a brokerage or investment firm (22%). One-in-five (22%) manage their investments themselves.

MANAGEMENT OF INVESTMENTS

I work with a bank that manages my investments	54%
I work with an independent financial advisor who manages my investments	23%
I work with a brokerage or investment firm that manages my investments	22%
I manage my investments myself	21%
Other, please specify	2%
I have no investments	2%

- By age, those 65+ are significantly less likely to work with a bank (42%↓) or manage their investments themselves (11%↓). However, they are the most likely to work with a brokerage/investment firm (30%).

Q34. Which of the following best describes how you manage your investments? (Please select all that apply)

Base: IF HAS ONE OR MORE OF THE FOLLOWING: AN RRSP, RRIF, LRIF, LIRA, RESP, INVESTMENTS HELD OUTSIDE OF A RRSP, ETC., AT Q33 (n=798)

TYPES OF INVESTMENTS HELD

The most widely held type of investment is mutual funds (70%). The second tier of investments includes stocks/equities (44%) or Guaranteed Investment Certificates (39%). Fewer report they have Exchange Traded Funds (21%) or Bonds – either Government (16%) or Corporate (9%). About one-in-ten (13%) have Cryptocurrency assets.

TYPES OF INVESTMENTS

Mutual Funds	70%
Stocks/equities	44%
Guaranteed Investment Certificates (GICs)	39%
Exchange Traded Funds (ETFs)	21%
Government Bonds	16%
Cryptocurrency assets	13%
Corporate Bonds	9%
Segregated Fund	7%
Annuities	6%
Options/Futures	3%
Other	2%
Don't know/not sure	6%

- By age, those 18-34 are significantly less likely to have mutual funds (60%) and significantly more likely to have Cryptocurrency assets (21%↑) along with those 35-44 (26%↑).

Q35. What types of investments do you have? (Please select all that apply)

Base: IF HAS ONE OR MORE OF THE FOLLOWING: AN RRSP, RRIF, LRIF, LIRA, RESP, INVESTMENTS HELD OUTSIDE OF A RRSP, ETC., AT Q33, excluding those with no investments (n=785)

TYPES OF INVESTMENTS HELD

Investors appear to hold a diversity of products in their portfolio. While mutual funds are the most widely held product, over four-in-ten mutual fund holders also hold stocks and GIC's. The same diversity holds across all products held by investors.

- The implication here is that many investors likely deal with more than one type of financial advisor.

DIVERSITY OF INVESTMENTS HELD BY INVESTORS

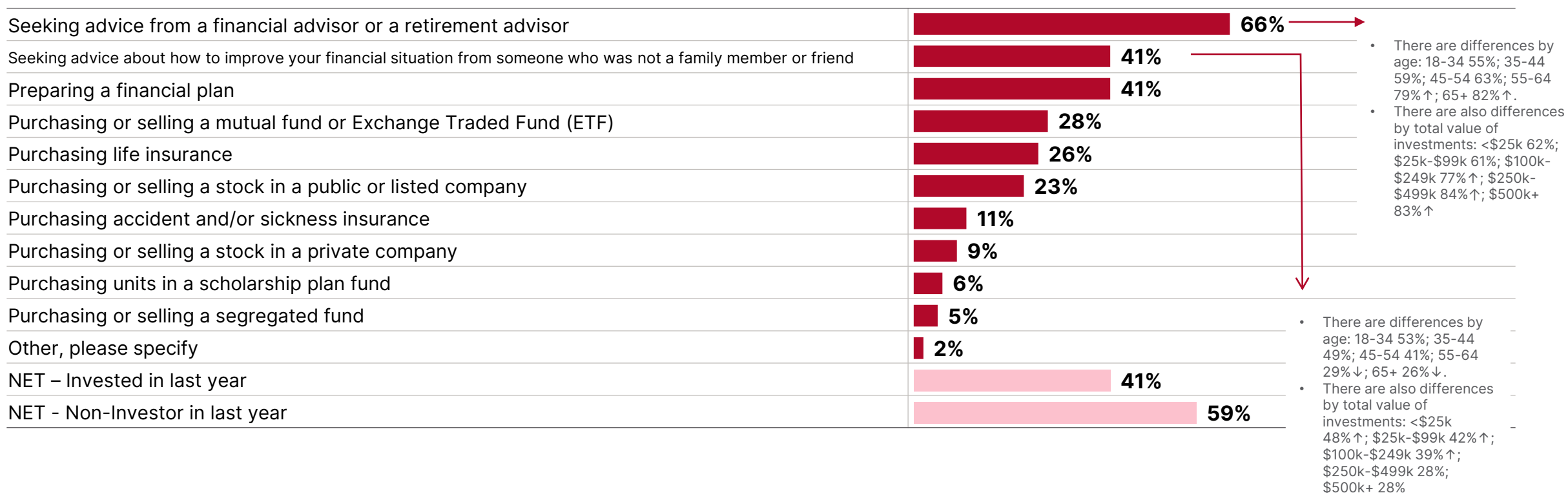
GROUP	Total	Mutual Funds	Stocks/ equities	GIC's	ETF's	Crypto	Corporate Bonds	Segregated Fund
Mutual Funds	70%	100%	72%	74%	74%	60%	88%	80%
Stocks/ equities	44%	45%	100%	46%	72%	68%	75%	55%
GIC's	40%	42%	42%	100%	47%	33%	46%	46%
ETF's	21%	22%	34%	25%	100%	38%	54%	41%
Crypto	13%	11%	20%	11%	24%	100%	23%	7%
Corporate Bonds	9%	9%	15%	10%	23%	16%	100%	21%
Segregated Funds	7%	8%	9%	8%	14%	4%	17%	100%

FINANCIAL TRANSACTIONS OR DECISIONS MADE IN THE LAST YEAR

In the last year, respondents are most likely to report they sought advice, either from a financial advisor or retirement advisor (66%) or about how to improve their financial situation (41%). A similar proportion (41%) prepared a financial plan.

- Overall, 41% report being an active investor in the last year. These investors were most likely to have purchased or sold a mutual fund or Exchange Traded Fund (ETF) (28%), purchased life insurance (26%), purchased or sold stock in a public/listed company (23%) or private company (9%), or purchased accident and/or sickness insurance (11%).

FINANCIAL TRANSACTIONS/DECISIONS MADE IN THE LAST YEAR



Q6. In the last year, have you made any financial transactions or decisions related to the following (Please select all that apply):

Base: Total sample (n=1020)

FINANCIAL TRANSACTIONS OR DECISIONS MADE IN THE LAST YEAR

Those seeking some form of financial advice or transaction do not undertake these activities in isolation but appear to have been engaged in multiple activities and presumably some are related. For example, the overlap in advice seeking or investing is of note.

- Continuing on the overlap theme, two thirds of those doing financial planning appear to have engaged with a financial or retirement advisor. Much the same overlap appears to exist for those seeking advice on improving their financial situation. In the case of investing, those purchasing/selling a mutual fund/ETF are more likely than those seeking financial advice to also report purchasing/selling a publicly traded stock. Similarly, there is a large overlap in the two types of insurance purchased.

RANGE OF FINANCIAL TRANSACTIONS/DECISIONS MADE IN THE LAST YEAR

ACTIVITY	Total	Seeking advice from a financial or retirement advisor	Seeking advice on improving financial situation	Preparing a financial plan	Purchasing/selling a mutual fund or ETF	Purchasing life insurance	Purchasing/selling a stock	Purchasing accident/sickness insurance
Seeking advice from a financial or retirement advisor	66%	100%	62%	66%	70%	57%	71%	57%
Seeking advice on improving financial situation	41%	39%	100%	47%	41%	42%	46%	42%
Preparing a financial plan	41%	41%	46%	100%	47%	48%	51%	48%
Purchasing/selling a mutual fund or ETF	28%	30%	28%	32%	100%	34%	57%	34%
Purchasing life insurance	26%	23%	26%	31%	32%	100%	34%	62%
Purchasing/selling a stock	23%	25%	26%	29%	47%	29%	100%	32%
Purchasing accident/sickness insurance	11%	10%	11%	13%	14%	26%	16%	100%

VIEWS ON JOB TITLES IN THE FINANCIAL SERVICES INDUSTRY

DESCRIPTION OF PERSON WHO PROVIDED FINANCIAL ADVICE

By far, among those that made financial decisions or transactions in the past year and received advice from someone working in the financial services industry, this was most likely someone who worked at a bank (60%). About one-quarter (23%) received advice from a financial planner.

- A similar proportion (24%) worked with an investment dealer, with 14% associated with a bank and 10% that were not. Fewer received advice from an independent financial advisor that does not work for a bank or an investment firm.
- Few received advice from someone working at an insurance company (9%) or mortgage broker (4%). Only 6% report getting advice from a family member or friend, with none of the investors making a decision exclusively on the advice.

Description of person who provided financial advice

They work for a bank	60%
They are a financial planner	23%
They work for an investment dealer that is associated with a bank	14%
They are an independent financial advisor and do not work for a bank or an investment firm	12%
They work for an investment dealer that is not associated with a bank	10%
They work for an insurance company	9%
They are a family member or friend	6%
They are, or work for, a mortgage broker	4%
Other, please specify	1%

- There are difference by age: 18-34 74%↑; 35-44 63%; 45-54 58%; 55-64 54%; 65+ 42%↓
- There are also differences by total value of investments: <\$25k 71%↑; \$25k-\$99k 63%; \$100k-\$249k 58%; \$250k-\$499k 53%; \$500k+ 37%↓

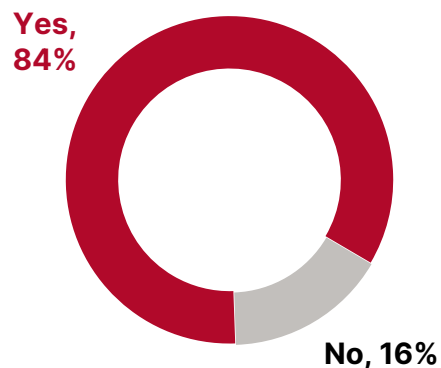
Q8. Which of the following best describes the person (or persons) who provided the financial advice for the situations you identified earlier in the survey? (Please select all that apply)
 Base: Received financial advice at Q7 (n=1020)

CONSIDER/RECALL JOB TITLE

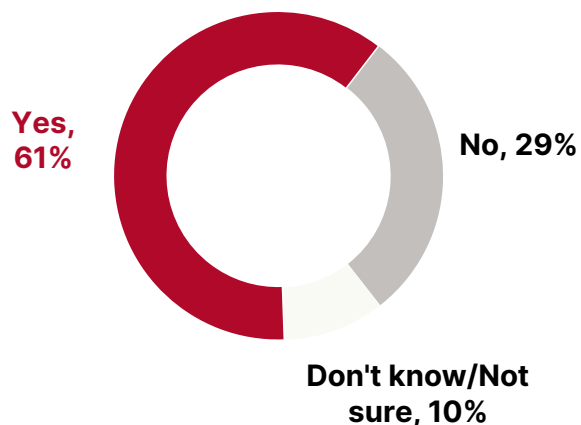
Most (84%) say they pay attention to and consider a person's job title when deciding where to seek financial advice. However, only 61% say they can recall the job title of the person who most recently provided them with financial advice (a difference of 23-points).

- Among those who can recall the job title of the most recent person who provided them with financial-related advice, Financial Advisor (46%) is cited most often. This is followed by Financial Planner (11%).

Consider job title when seeking financial advice



Recall job title of last person who gave financial advice



Job title as best recalled

Financial Advisor/Senior Financial Advisor/Financial Services Advisor	46%
Financial Planner/Senior Financial Planner/Personal Financial Planner (PFP)	11%
Investment Advisor/Senior Investment Advisor	5%
Bank Manager/(Bank) Branch Manager	3%
Certified Financial Planner (CFP)	3%
Bank Teller/Teller/Bank Representative/Bank Clerk/Bank Associate/Officer	3%
Manager/Assistant Manager (other)	2%
Financial Consultant/Senior Financial Consultant/Consultant	2%
Financial Analyst/Senior Financial Analyst	2%
Insurance – other (e.g., Insurance Advisor, Agent, Analyst)	2%
Portfolio Manager/Account Manager	2%
Banker/Personal Banker/Bank Official	2%
Bank Advisor/Bank Financial Advisor	2%
Advisor (other)	2%
Investment Manager	2%

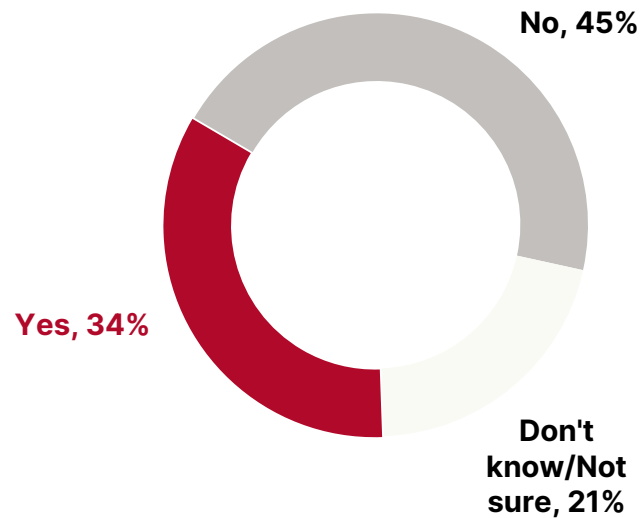
Mentions of 2% and above shown

- Q9. Do you pay attention to and consider a person's job title when deciding where to seek financial advice?
 Base: Total sample (n=1020)
- Q10. Thinking about the most recent person who provided you with financial related advice, do you recall their job title?
 Base: Total sample (n=1020)
- Q11. Can you provide their job title as best you can recall it?
 Base: Yes at Q10 (n=623)

OTHER JOB TITLES HEARD ABOUT IN FINANCIAL SERVICES INDUSTRY

One-third (34%) indicate they recall other job titles that they have heard about from people working in the financial services industry. Again, Financial Advisor (35%) tops the list followed by Financial Planner (19%).

Recall hearing of other job titles from people working in the financial services industry



Job titles recalled

Financial Advisor/Senior Financial Advisor/Financial Services Advisor	35%
Financial Planner/Senior Financial Planner/Personal Financial Planner (PFP)	19%
Broker (other)	10%
Manager/Assistant Manager (other)	6%
Investment Advisor/Senior Investment Advisor	5%
Mortgage Specialist/Mortgage Advisor	5%
Financial Consultant/Senior Financial Consultant/Consultant	4%
Bank Teller/Teller/Bank Representative/Bank Clerk/Bank Associate/Officer	4%
Advisor (other)	4%
Bank Manager/(Bank) Branch Manager	4%
Accountant/Senior Accountant	3%
Analyst (other)	3%
Associate/Agent/Clerk (other)	3%
Investment (other)	3%
Mortgage Broker	3%

Mentions of 3% and above shown

Q12. Do you recall other job titles you may have heard about from people working in the financial services industry?

Base: Total sample (n=1020)

Q13. What titles do you recall?








Base: Yes at Q12 (n=351)

CLARITY AND USEFULNESS OF JOB TITLES IN TERMS OF FINANCIAL ADVICE


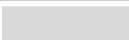





Almost all (98%) indicate it is useful for a person providing financial advice to have a job title that reflects their area of knowledge/expertise, and intensity is high with 64% saying this is 'very' useful. Of note, eight-in-ten (83%) believe that the title 'financial advisor' is clear in describing the kinds of financial products they are licensed to give advice about.

- However, there are issues with the clarity of job titles in the financial services industry as a plurality (41%) report they have 'often' been in a situation where they were unsure or confused about what a financial services person did based on their job title (although only 8% say this has happened 'very' often).




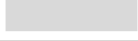



Clarity of the title 'financial advisor' in describing kinds of financial products licensed to give advice

TOTAL CLEAR	 83%
Very clear	 39%
Somewhat clear	 45%
Not too clear	 12%
Not at all clear	 3%
TOTAL NOT CLEAR	 15%
Don't know/not sure	 1%

Usefulness of the job title of the person providing financial advice reflecting knowledge and expertise

TOTAL USEFUL	 98%
Very useful	 64%
Somewhat useful	 34%
Not too useful	 2%
Not at all useful	 <1%
TOTAL NOT USEFUL	 2%
Don't know/not sure	 <1%

Have been in situation where unsure or confused about what a financial services person did based on job title

TOTAL OFTEN	 41%
Very often	 8%
Somewhat often	 32%
Not too often	 40%
Not at all	 16%
TOTAL NOT OFTEN	 56%
Don't know/not sure	 4%

- There are difference by age:18-34 56%↑; 35-44 47%; 45-54 42%; 55-64 27↓%; 65+ 21%↓
- There are also differences by total value of investments: <\$25k 51%; \$25k-\$99k 43%; \$100k-\$249k 39%; \$250k-\$499k 30%; \$500k+ 25%

Q14. How clear is the title "financial advisor" in describing the kinds of financial products they are licensed to give advice about?

Base: Total sample (n=1020)

Q15. How useful do you think it is for a person providing financial advice to have a job title that reflects their area of knowledge and expertise?

Base: Total sample (n=1020)

Q16. How often, if at all, have you been in a situation where you were unsure or confused about what a person in the financial services industry did based on their job title?

Base: Total sample (n=1020)

IMPORTANCE OF A PERSON'S JOB TITLE WHEN SEEKING ADVICE

Investors place importance on a person's job title when seeking advice from someone working in the financial services sector, with nine-in-ten (87%) indicating they consider it important.

- Overwhelmingly, the reason the job title of someone working in the financial services sector is considered important is that it reflects their accountability, expertise, and qualifications.

Importance of a person's job title when seeking advice from someone working in the financial services sector

TOTAL IMPORTANT	87%
Very important	38%
Somewhat important	49%
Not too important	10%
Not at all important	2%
TOTAL NOT IMPORTANT	12%
Don't know/not sure	<1%

- Importance increases to 94%↑ among those with a total value of investments of \$25k-\$99k.

Reasons their job title is IMPORTANT

It reflects their accountability/expertise/experience/important to know what they're qualified/educated in/that they know	80%
For self assurance/gives you more faith/confidence/builds trust/add credibility	9%
Results are all that matters/I'm more interested in their expertise/advice/their ability matters more	8%
Its irrelevant/makes no difference/its not important to me/a title doesn't prove a person's knowledge/it's just a name	6%
It's important/helpful/good to know (general)	3%
I'm using somebody I trust at my bank/used the advisor for many years/known by first name/have direct phone number	<1%
Other	1%
Not Stated	<1%

Q17. How important to you is a person's job title when seeking advice from someone working in the financial services sector?

Base: Total sample (n=1020)

Q18. Why do you say their title is (RESPONSE TO Q17)?


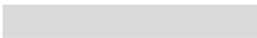





Base: Important at Q17 (n=892)

IMPORTANCE JOB TITLE REFLECTS AREA OF KNOWLEDGE/QUALIFICATION


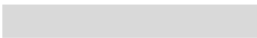





Those seeking financial advice place importance on the person’s job title accurately reflecting their specific area of knowledge and qualifications when it comes to the type of financial products they can provide advice on. Nine-in-ten (92%) indicate this is important, and intensity is high with half (52%) saying it is ‘very’ important.

- The same proportion (92%) agree that it is important that the titles used make it clear what individuals are licensed to provide advice about. Again, intensity is high with over half (58%) indicating that this is ‘very’ important to them.

Importance that the job title accurately reflects the person’s specific area of knowledge and qualifications for types of financial products they can provide advice

TOTAL IMPORTANT	 92%
Very important	 52%
Somewhat important	 40%
Not too important	 7%
Not at all important	 <1%
TOTAL NOT IMPORTANT	 7%
Don’t know/not sure	 1%

Importance titles used make clear areas for which licensed to give advice

TOTAL IMPORTANT	 92%
Very important	 58%
Somewhat important	 34%
Not too important	 6%
Not at all important	 1%
TOTAL NOT IMPORTANT	 7%
Don’t know/not sure	 1%

Q19. How important is it for you that the job title accurately reflects the person’s specific area of knowledge and qualifications when it comes to the type of financial products they can provide advice on?

Base: Total sample (n=1020)





Q20. Some individuals are only licensed to give advice about insurance products, others are only licensed to give advice about mutual funds, whereas others may be licensed to give advice about a broad range of investment products (such as stocks, bonds, and mutual funds, etc.). How important is it for you that these differences are made clear in the titles that they use?

Base: Total sample (n=1020)

TITLE THAT REQUIRES MORE EDUCATION AND TRAINING

Overall, investors are unsure which title – financial planner or financial advisor – requires more education and training before the title can be used: 34% believe it is financial advisor, 28% believe it is financial planner, and 30% think both require the same level of education and training.

Which title requires more education and training?

Financial advisor	 34%
Financial planner	 28%
Both require the same level of education and training	 30%
Don't know/not sure	 8%

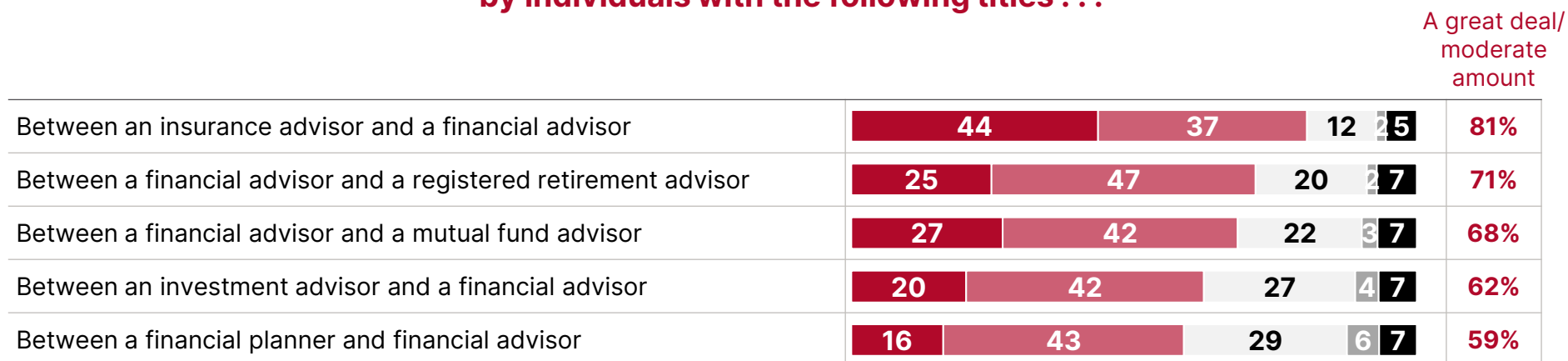
- Those under the age of 45 are more likely to expect that being a financial advisor requires more education and training: 18-34 43%↑; 35-44 43%↑; 45-54 25%; 55-64 24%; 65+ 25%
- Those aged 45-64 are equally split between financial planner [45-54 34%; 55-64 33%] and both requiring the same level [45-54 35%; 55-64 33%].
- Those aged 65+ lean towards both requiring the same level of education/training 38% [financial advisor 25%; financial planner 27%].

Q21. Of the two titles (financial planner and financial advisor), which one would you expect requires more education and training before they could use that title?
Base: Total sample (n=1020)

DIFFERENCES IN FINANCIAL ADVICE PROVIDED BY TITLE

In general, those seeking financial advice largely understand there is a difference between the kind of financial advice a financial advisor and all other types of advisors provide. For example, while 81% believe there is a difference between the advice an insurance advisor and a financial advisor can provide even among financial planners and financial advisors 59% recognize that there is at least a moderate difference between the two types of advisors.

How much of a difference is there in the kind of financial advice and services provided by individuals with the following titles . . .



- A great deal
- A moderate amount
- Not too much
- No difference
- Don't know/not sure

Q22. To the best of your knowledge, how much of a difference do you believe there is in the kind of financial advice and services provided by individuals with the following titles?
Base: Total sample (n=1020)











ADVICE A FINANCIAL ADVISOR CAN PROVIDE

When those responding ‘All of these’ (25%) are taken into account, a majority of respondents believe that a financial advisor can provide advice on a wide range of financial matters. Eight-in-ten (79%) believe that a financial advisor can provide advice on developing a financial plan, while seven-in-ten think that they can provide advice on investing in mutual funds (69%) and making a retirement plan (68%).

- Almost two-thirds (63%) believe that a financial advisor can provide advice for investing in stocks and other types of equities.
- Over half (56%) think they can provide advice on tax issues.
- Less than half, but still substantial minorities, believe a financial advisor can provide advice on estate planning (47%), selecting a mortgage (45%), or buying life insurance (42%).

Types of advice a person with the title financial advisor can provide

When those saying ‘All of these’ are included

Developing a financial plan	 54%	79%
Investing in mutual funds	 44%	69%
Making a retirement plan	 43%	68%
Investing in stocks and other types of equities	 38%	63%
Providing tax advice	 31%	56%
Doing estate planning	 22%	47%
Selecting a mortgage	 20%	45%
Buying life insurance	 17%	42%
All of these	 25%	
None of these	<1%	
Don't know/not sure	 6%	








Q23. To the best of your knowledge, what types of advice can a person with the title financial advisor provide? (Please check all that apply)
Base: Total sample (n=1020)

LEVEL OF DETAIL THAT SHOULD BE IN A TITLE


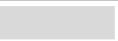





Investors are somewhat split regarding the appropriateness of someone calling themselves a financial advisor if they are only licensed to advise about the buying or selling of one type of financial product, with 54% considering it not appropriate and 43% appropriate.

- However, most (88%) are supportive of requiring a person to include their particular area of knowledge in their title. As well, almost all (94%) agree it would be helpful to add the advisor’s particular area of knowledge to a title making it clearer what type of advice they can and can’t provide, and intensity is high with 59% indicating this would be ‘very’ helpful.








Appropriateness of someone calling themselves a financial advisor if only licensed to advise about one type of financial product

TOTAL APPROPRIATE		43%
Very appropriate		14%
Somewhat appropriate		29%
Not too appropriate		31%
Not at all appropriate		23%
TOTAL NOT APPROPRIATE		54%
Don't know/not sure		4%

Support for person to include their particular area of knowledge in their title

TOTAL SUPPORTIVE		88%
Very supportive		45%
Somewhat supportive		43%
Not too supportive		7%
Not at all supportive		2%
TOTAL NOT SUPPORTIVE		9%
Don't know/not sure		3%

Helpfulness in adding an advisor’s area of knowledge to make it clearer what type of advice they could and could not provide

TOTAL HELPFUL		94%
Very helpful		59%
Somewhat helpful		35%
Not too helpful		4%
Not at all helpful		1%
TOTAL NOT HELPFUL		5%
Don't know/not sure		1%

- There are difference by age:18-34 56%↑; 35-44 53%↑; 45-54 38%; 55-64 36%; 65+ 23%↓

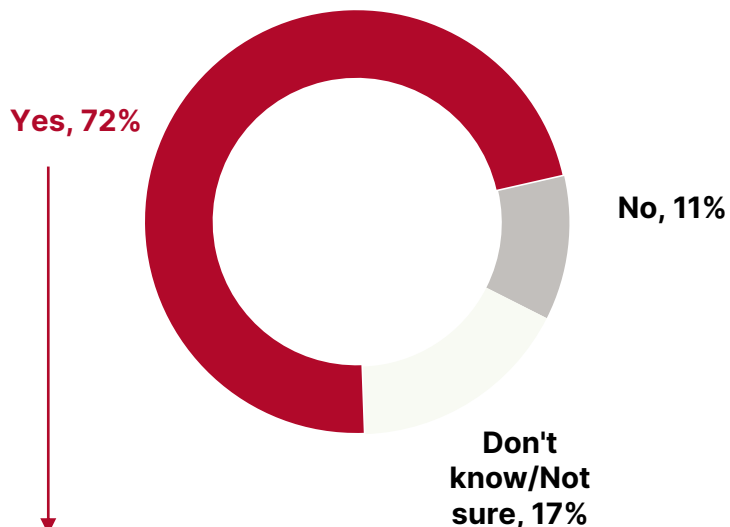
Q24. How appropriate do you think it is for someone to call themselves a “financial advisor” if they are only licensed to advise you about buying or selling one type of financial product (for example, mutual funds)?
 Base: Total sample (n=1020)
 Q25. How supportive are you of requiring a person who, for example, is only licensed to provide advice about mutual funds, to include their particular area of knowledge in their title? For example: Financial Advisor – Mutual Funds, or Financial Advisor – Insurance.
 Base: Total sample (n=1020)
 Q26. How helpful would adding the advisor’s particular area of knowledge to a title be in making it clearer what type of advice they could and could not provide you?
 Base: Total sample (n=1020)

POINT OF VIEW ON REGULATIONS AND MONITORING

If a person is primarily paid to sell financial products, rather than paid to provide advice, the majority (72%) agree they should be required to use a title with 'salesperson' included. However, about one-in-five (17%) indicate they are not sure.

- Double the proportion of investors hold the point of view that there should be one common standard and regulatory framework for everyone that wants to use the title of financial advisor (61%) than believe that this would be too difficult and the consumer should ensure they understand the different kinds of services each financial advisor can provide (31%).

Should a person primarily paid to sell financial products have "salesperson" in their title



- Agreement is highest among those who manage their investments with a brokerage/investment firm (80%) and lowest among those who work with a bank (68%).

Regulations and Monitoring

Some people say there should be one common standard and regulatory framework for everyone that wants to use the title of financial advisor.	61%
Others say that this would be too difficult and the consumer should ensure they understand the different kinds of services each financial advisor can provide.	31%
Don't know/not sure	7%

- While still more likely to agree with this statement, those who manage their investments with an independent financial advisor (56%) have lower levels of agreement than those using a brokerage/investment firm (70%), work with a bank (64%), or manage their own investments (66%).

Q27. If a person is primarily paid to sell financial products, such as mutual funds or insurance, rather than paid to provide financial advice, should they be required to only use a title such as "mutual fund salesperson" or "insurance salesperson"?
 Base: Total sample (n=1020)

Q28. At present, in some provinces, anyone can use the title Financial Advisor. In others, a person needs to meet some basic minimum standards before they can use the title. However, those basic minimum standards can vary and those that are allowed to use the title have varying levels of skills, areas of knowledge, qualifications, and are subject to different regulations and monitoring. Which of these two points of view best reflects your own?

Base: Total sample (n=1020)

PREFERRED APPROACH FOR LICENSING FINANCIAL ADVISORS

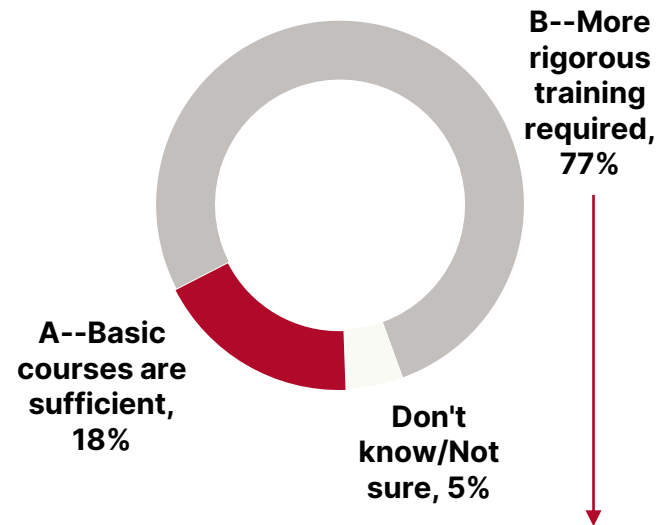
There is a strong preference among investors that more rigorous training should be required by the government for licensing financial advisors (77%). Only 18% say basic courses from a government-approved credentialing body is their preferred approach.

- And, almost all (95%) investors indicate that it is important to them personally that those using the title of Financial Advisor must all have the same level of training and set of skills, and intensity is high with 56% saying this is 'very' important to them.

A – As long as a person takes some basic courses from a government-approved credentialing body that tests their knowledge about a particular type of financial product, they should be able to call themselves a financial advisor. They would also have to remain in good standing with that approved credentialing body.

B – The government should require individuals to obtain a relevant degree or diploma in finance, accounting, economics, or a related field from a recognized educational institution, pass a comprehensive licensing exam, have a minimum number of years of work experience in the financial services industry, and be under the direct supervision of a financial sector regulator in the province in which they work.

Preferred approach to licensing financial advisors by the government



- Agreement increases with age [18-34 72%; 65+ 86%] and value of investments [<\$25k 71%; \$500k+ 86%].

Level of importance that those using title Financial Advisor must have the same level of training and set of skills

TOTAL IMPORTANT	95%
Very important	56%
Somewhat important	40%
Not too important	3%
Not at all important	<1%
TOTAL NOT IMPORTANT	3%
Don't know/not sure	1%

Q29. Which approach to licensing financial advisors would you prefer the government to adopt? (Select only one of A or B)

Base: Total sample (n=1020)







Q30. How important, if at all, is it to you personally that those using the title Financial Advisor must have the same level of training and set of skills?

Base: Total sample (n=1020)

LEVEL OF AGREEMENT FINANCIAL ADVISORS SHOULD BE PROFICIENT IN ALL CORE AREAS OF PERSONAL FINANCE

There are also high levels of agreement (92%) that individuals who want to use the title of Financial Advisor should be expected to be proficient in all core areas of personal finance, with over half (57%) 'strongly' agreeing with this.

*"Individuals who want to use the title of Financial Advisor should be expected to be **proficient in all core areas of personal finance.**"*

TOTAL AGREE	 92%
Strongly agree	 57%
Somewhat agree	 35%
Neither agree nor disagree	 6%
Somewhat disagree	 2%
Strongly disagree	<1%
TOTAL DISAGREE	 2%

The core areas include:

- Estate planning;
- Tax planning;
- Retirement planning;
- Investment planning and alternatives;
- Finance management; and
- Insurance/risk management.

Q31. How much do you agree or disagree with the following statement?
Base: Total sample (n=1020)

LEVEL OF AGREEMENT WITH STATEMENTS

Most investors agree a title should clearly reflect the type and range of advice a person is legally capable of providing (92%), governments need to ensure financial advisors meet high standards before they can provide advice to the public (91%), and that any person calling themselves a financial advisor should be able to provide comprehensive advice (88%).

- Two-thirds (67%) say they assume that if a financial institution employs a person to provide financial advice, they must be qualified and that is good enough for them.
- However, there is less agreement that they are okay with someone that is knowledgeable about only one type of financial product being able to call themselves a financial advisor (30%) or that anyone should be able to call themselves a financial advisor if they meet minimum standards (29%) – with more strongly disagreeing than strongly agreeing with these statements.
- This is also the case in terms of paying little attention to the title of the person providing them financial advice (28%): 23% strongly disagreeing and 8% strongly agreeing.

Level of agreement with statements



Q32. For the following statements, please indicate the extent to which you agree or disagree with each?
 Base: Total sample (n=1020)

DEMOGRAPHICS

ABOUT THE RESPONDENTS

GENDER n=1020

48%	Male
52%	Female
<1%	Other
-	Prefer not to answer

AGE n=1020

28%	NET - 18-34
11%	18-24
18%	25-34
20%	35-44
18%	45-54
16%	55-64
18%	65+

MARITAL STATUS n=1020

27%	Single (never married)
60%	Married or living common-law
4%	Widowed
2%	Separated
7%	Divorced
<1%	Prefer not to answer

EMPLOYMENT STATUS n=1020

66%	NET - Employed
55%	Employed full-time
11%	Employed part-time
30%	NET - Unemployed
4%	Unemployed
3%	Homemaker
4%	Student
20%	Retired
3%	Other, specify
1%	Prefer not to answer

HOUSEHOLD INCOME n=1020

3%	Less than \$20,000
12%	\$20,000 to less than \$40,000
15%	\$40,000 to less than \$60,000
17%	\$60,000 to less than \$80,000
15%	\$80,000 to less than \$100,000
13%	\$100,000 to less than \$120,000
22%	\$120,000 or more
4%	Prefer not to answer

EDUCATION n=1020

14%	NET - High School or less
1%	Less than high school
13%	High school
37%	NET - Community/Some university
5%	Vocational or technical training, or CEGEP
6%	Some community college
18%	Graduated community college with a diploma or degree
7%	Some university
48%	NET - University
31%	Undergraduate university degree
17%	Graduate degree
<1%	Prefer not to answer

REGION n=1020

9%	NET - Atlantic
3%	Newfoundland & Labrador
<1%	Prince Edward Island
3%	New Brunswick
3%	Nova Scotia
50%	Ontario
10%	NET - MB/SK
6%	Manitoba
4%	Saskatchewan
16%	NET - AB/NWT/NV
16%	Alberta
<1%	Northwest Territories
15%	NET - BC/YK
15%	British Columbia
<1%	Yukon

ABOUT THE RESPONDENTS

TOTAL VALUE OF INVESTMENTS n=785 (those who hold investments)

17%	NET - <\$25K
7%	Under \$5,000
11%	\$5,000 - \$24,999
26%	NET - \$25K-\$99K
12%	\$25,000 - \$49,999
14%	\$50,000 - \$99,999
19%	\$100,000 - \$249,999
15%	\$250,000 - \$499,999
16%	\$500,000 or more
8%	Prefer not to answer

TOTAL VALUE OF NET WORTH n=1020

12%	Under \$25,000
21%	\$25,000 - \$99,999
24%	\$100,000 - \$499,999
16%	\$500,000 - \$999,999
13%	\$1 million - \$1.99 million
4%	\$2 million - \$4.99 million
<1%	\$5 million or more
10%	Prefer not to answer

METHODOLOGY

ABOUT THE RESEARCH APPROACH

- The Sago online panel screened to identify those in the last year receiving financial advice regarding a financial matter from someone working in the financial services sector.
- In all, n=1,020 investors were surveyed proportionate to the population across the country, excluding Quebec*.
- A quota was used to ensure a 50/50 gender split, men to women.
- Surveying took place between August 15th and August 28th, 2023.

Funding from the Investment Industry Regulatory Organization of Canada (now, the Canadian Investment Regulatory Organization) helped to make this Investor Survey Report possible.

* Residents of Quebec were not included in the survey because Quebec does not permit individuals to use the title financial advisor.