

# UNDERSTANDING DO-IT-YOURSELF (DIY) ACCOUNT HOLDERS

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**FAIR** Canada

Canada's  
Investor Rights  
Advocate

Promoteur  
des droits des  
investisseurs



THE  
**STRATEGIC  
COUNSEL**

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# INTRODUCTION

Starting with our inaugural [investor survey](#) released in 2023, FAIR Canada has sought to build a body of independent research focused on retail investors across Canada.

Earlier this year, we published [focus group research](#) on investors in four distinct investing channels. We contrasted the characteristics of the do-it-yourself (DIY) investor segment with other groups that receive advice. We found that DIY investors generally appeared more engaged, expressed higher investing knowledge, and seemed likelier to devote time and attention to investing.

In June 2024, the Canadian Securities Administrators' (CSA) [Investor Index](#) found that only 61% of investors reported having a financial advisor in 2024, the lowest percentage since the CSA began tracking investor data in 2006. It also found that 45% of investors reported having a DIY account.

Other data suggests a growing shift towards digital, DIY financial services. For example, in its Fall 2023 Update, Investor Economics reported that Canada's digital trading accounts steadily rose from 2.3 million in 2020 to 11.4 million by late 2023.<sup>1</sup>

Given this trend and to test some of our observations in our focus group research, FAIR Canada partnered with The Strategic Counsel to conduct this survey to better understand DIY investors' behaviours, perceptions, and attitudes. We surveyed 1,350 investors across Canada with DIY accounts (DIY Account Holders). Some respondents were solely DIY investors (DIY-Only), while others had other trading accounts with registered advisors (Hybrid).

The survey explores the following topics for DIY Account Holders:

- The types of investments bought
- Reasons for becoming DIY investors
- Attitudes towards risk
- Sources of investment information
- The frequency of monitoring and trading investments
- The use of credit or margin to buy investments
- Perceptions and use of tools on the DIY platforms

This survey builds on previous studies of DIY investors by the British Columbia Securities Commission, the Ontario Securities Commission and others. Specifically, this survey compares DIY-Only to Hybrid investors, illuminating the similarities and differences between the two groups. These findings are presented in Section 1 of this report and include:

- DIY-Only investors are more likely to feel that using a professional advisor is expensive and that they can do just as good a job or better than an advisor.
- Having control is what DIY Account Holders, particularly DIY-Only investors, like most about having a DIY account.
- Hybrid investors are likelier to feel more confident about investing than DIY-Only investors and are likelier to invest in a broad range of products.
- Hybrid investors are also more willing to make risky investments, while DIY-Only investors are generally less tolerant of risk.

In addition, on many of the slides, we highlight differences in responses to the survey questions based on gender and age.

The survey also adds to the existing research on DIY investors by identifying types of DIY Account Holders based on shared characteristics. Based on these characteristics, we identified and segmented four different DIY Account Holder profiles as follows:

- Self-Assured Risk-Takers
- Knowledgeable Confident Investors
- Ambivalent Investors
- Inexperienced Overwhelmed Investors

The four profile types differ, including in confidence levels, comfort with risk, and enjoyment derived from DIY investing. Section 2 of the report discusses the four investor profiles and their differing characteristics. These findings include:

- About 41% of DIY Account Holders express low levels of investor confidence.
- Significant differences exist in the amount of risk each segment will take on as an investor.
- Large proportions say they ‘don’t know’ how much they paid in fees in 2023 for their DIY accounts.
- The frequency of monitoring their investment performance also varies significantly by profile.

The shift towards DIY investing challenges traditional regulatory frameworks designed with advised channels in mind. It also emphasizes the importance of investors understanding their risk tolerance and investment goals. Our research challenges some common assumptions about DIY Account Holders and raises several important policy questions, including:

- Can we help DIY investors make better decisions without professional advice?
- Should DIY platforms provide simpler disclosure of risks, fees and potential conflicts of interest?
- Can we ensure they have access to clear, accurate, and reliable investment-related information?
- Should we enable greater access to online tools to assist DIY Account Holders, even if these tools might be considered advice?
- Should we do more to educate DIY investors about the effect of gamification and other digital engagement practices on their behaviour?
- Are DIY investors more prone to excessive risk, especially with complex instruments such as options or leveraged products? If so, should stricter screening and controls exist for opening DIY accounts, particularly those involving higher risks (such as margin accounts)?
- With the growth of DIY, will we see a shift to more financial planning services to enhance DIY confidence levels?

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# RESEARCH OBJECTIVES AND APPROACH

**FAIR Canada is an independent, national, not-for-profit, charitable organization. We champion the rights of individual investors in Canada through advocacy, education, and research.**

**FAIR Canada retained The Strategic Counsel to survey DIY Account Holders to better understand their investment behaviours, perceptions, and attitudes.**

The research aimed to provide a better understanding of the following aspects related to DIY Account Holders:

- A portrait of DIY Account Holders and their approach to investing
- Types of investments in their portfolio (e.g., mutual funds, equities, etc.)
- Frequency of investing and checking on investments
- Identification of investment attitudes
- Sources of investment information
- Use of credit and margin to buy investments
- Ease of opening, closing and transferring DIY accounts
- Perceptions and knowledge about fees

# About the Research

To address the objectives, The Strategic Counsel surveyed DIY Account Holders proportionate to the population across Canada. Surveying occurred from February 20 to March 4, 2024, and May 27 to June 17, 2024. Results are presented among 1,350 DIY Account Holders based on the following:

Type of Investor	Description	Sample Size	Precision Level*
DIY-Only	Investors who only hold their investment account(s) at one or more Order-Execution-Only firms.	n=615	4.9%
Hybrid	Investors who have access to a professional investment advisor in addition to holding one or more investment accounts at one or more Order-Execution-Only firms.	n=735	3.6%

In section 1 of this report, statistically significant differences between DIY-Only and Hybrid investors are highlighted in green shading.

\*‘Precision Level’ refers to how accurately the survey results represent the true characteristics of the entire population. Larger sample sizes typically lead to higher precision levels, meaning a smaller margin of error. For example, a precision level of 4.9% means the actual population value is expected to lie within 4.9 percentage points of the survey result.

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# SECTION 1: SIMILARITIES AND DIFFERENCES BETWEEN DIY-ONLY AND HYBRID INVESTORS

## KEY FINDINGS

## KEY FINDINGS

## 1

## DIY ACCOUNT HOLDERS

**DIY Account Holders consist of a broad range of individuals. However, they are more likely to be men under 55 who attended university.**

**Gender:** DIY Account Holders are more likely to be men (58%) than women (42%).

**Age:** The mean age is 46, but all age segments are represented: 18-34 (27%), 35-44 (22%), 45-54 (20%), 55-64 (16%), 65+ (14%).

**Education:** Six-in-10 DIY Account Holders either have some university/undergraduate degree (39%) or a graduate degree (21%). A further 21% have some community college/diploma or degree, while 6% have vocational/technical training. One-in-10 have a high school diploma or less.

**Income:** DIY Account Holders come from all income segments: 29% make less than \$60k per year, 30% between \$60k and \$100k, and 38% make more than \$100k. The mean is \$90k.

## KEY FINDINGS

## 2

## DIY-ONLY VERSUS HYBRID INVESTORS

## The attitudes and behaviour of DIY Account Holders vary depending on whether they are DIY-Only or Hybrid investors.

**Percentage:** About 46% of DIY Account Holders are DIY-Only investors, while 54% are Hybrid investors.

**Confidence:** Hybrid investors are more likely to feel at least somewhat confident (72%) when it comes to investing compared to DIY-Only investors (61%).

**Investments:** Hybrid investors are more likely to invest in a broad range of products compared to DIY-Only investors. DIY-Only investors are most likely to have stocks and equities (67%) followed by ETFs (38%) and mutual funds (34%). Hybrid investors are most likely to have mutual funds (60%) and stocks/equities (58%).

**Risk:** Hybrid investors are also more willing to make more risky investments, while DIY-Only investors are less tolerant of risk.

**Attitude:** Overall, DIY-Only investors (43%) are less likely than Hybrid investors (52%) to agree the investing process is fair to the average investor.

## KEY FINDINGS

## 3

## PERCEPTIONS OF INVESTMENT ADVISORS

**DIY-Only investors are likelier to feel that a professional advisor is expensive, and they can do just as good or a better job investing themselves.**

Seven-in-10 DIY-Only investors believe that using a professional advisor to manage their investments is expensive, compared to only 58% of Hybrid investors.

DIY-Only investors are also more likely than Hybrid investors to believe they can do just as good a job or better than an investment advisor (47% and 40%, respectively).

More DIY-Only investors (43%) than Hybrid investors (38%) also think they do not have enough money invested for an experienced investment advisor to take an interest in them.

## KEY FINDINGS

**4**

## TRUST OF INVESTMENT ADVISORS

**Almost four-in-10 DIY-Only investors and three-in-10 Hybrid investors do not trust investment advisors.**

56% of DIY-Only investors and 47% of Hybrid investors feel that investment advisors are more focused on their own interests than on the interests of their clients.

However, there is interest among DIY Account Holders in having access to an investment advisor, with results higher among Hybrid investors (58%) than DIY-Only investors (31%).

## KEY FINDINGS

## 5

## LIKE MOST ABOUT HAVING A DIY ACCOUNT

**‘Having control’ is what DIY Account Holders, particularly DIY-Only investors, like most about having a DIY account.**

Interestingly, Hybrid investors are more likely to indicate they like their DIY account because it enables them to diversify their investments and take on more risks.

72% of DIY-Only investors and 56% of Hybrid investors report that ‘having control’ is the aspect of a DIY account they like the most.

Similar proportions cite that they like DIY accounts because they are ‘faster/more convenient’ (53% and 48%, respectively).

DIY Account Holders also like the ‘freedom’ DIY accounts offer and believe that they are a ‘cheaper’ option. A higher proportion of DIY-Only investors rank these elements as the ones they like the most.

## KEY FINDINGS

## 6

## OPTIONS/FUTURES/OTC DERIVATIVES

**Almost one-quarter of DIY Account Holders trade options, futures, and over-the-counter (OTC) derivatives, with Hybrid investors twice as likely to do so as DIY-Only investors.**

Overall, 15% of DIY-Only investors report they have applied through their DIY account to trade options, futures or OTC derivatives. Hybrid investors (28%) are twice as likely to have applied to do so.

DIY-Only investors are more likely to be able to trade options (80%) than other derivatives. A majority of Hybrid investors are also able to trade options, but the proportion (55%) is significantly lower than DIY-Only investors.

Hybrid investors are more likely to be able to trade futures and contracts for difference (CFD) through their DIY account than DIY-Only investors.

## KEY FINDINGS

## 7

## USE OF CREDIT AND MARGIN

**Hybrid investors (21%) are twice as likely to borrow money or use credit or margin to purchase investments as DIY-Only investors (11%).**

Overall, 16% of DIY Account Holders used credit and/or margin to buy investments in their DIY account.

Younger investors aged 18-34 (22%) are more likely to have borrowed money and used credit or margin to purchase investments compared to investors aged 35-54 (16%) or 55+ (12%).

## KEY FINDINGS

## 8

## USE OF TOOLS AND PERCEPTIONS AS INVESTMENT ADVICE

## Most DIY Account Holders believe the tools offered on their DIY platform are defined as investment advice.

Hybrid investors are more likely to report being offered a range of tools on their DIY platform. These tools include research reports, lower commissions on certain trades, model portfolios, a message suggesting a specific security, or top-traded securities leaderboards.

Most investors who reported being offered tools while on their DIY platform used them. Eight-in-10 Hybrid investors and 67% of DIY-Only investors indicate they used the tool(s) offered.

About half of DIY-Only investors report buying or selling a specific investment after using any of the tools offered on their online platform. This increases to 62% among Hybrid investors.

Only 10% of Hybrid investors say no tools were offered on the DIY platform, compared to 31% among DIY-Only investors.

## KEY FINDINGS

## 9

## VIEWS AND PERCEPTIONS ABOUT FEES

**About four-in-10 DIY Account Holders say they ‘don’t know’ how much they paid in fees for their DIY accounts in 2023, despite reporting that fees are important.**

Eight-in-10 of both DIY-Only investors (83%) and Hybrid investors (81%) report that fees were an important factor in the decision to open a DIY account.

Intensity is higher among DIY-Only investors than among Hybrid investors in terms of fees being ‘very’ important (39% and 33%, respectively).

DIY-Only investors were more likely than Hybrid investors to have looked at the fees per trade charged by other DIY platforms before opening their DIY account.

## KEY FINDINGS

## 10

## INVESTMENT INFORMATION SOURCES

## The sources of investment information vary between DIY-Only and Hybrid investors.

When making an investment decision, DIY-Only investors are most likely to use corporate financial statements (44%) and media reports/stories (44%). The same proportions cite friends/family (33%) and investment newsletters (33%).

In contrast, Hybrid investors rely most on their financial/investment advisor (45%), followed by financial statements (35%), friends/family (34%), and media reports/stories (33%) for information.

## KEY FINDINGS

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## INVESTMENT MONITORING BEHAVIOUR

**DIY-Only investors tend to monitor their investment performance more closely than Hybrid investors.**

One-quarter of DIY-Only investors look at their investments daily, significantly more than Hybrid investors (17%).

In contrast, 29% of Hybrid investors monitor their investments no more frequently than every few months. About one-in-five (22%) DIY-Only investors review/look no more often than every few months.

DIY-Only investors (61%) are also more likely than Hybrid investors (55%) to look at the investments in their DIY account to check on performance.

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# REASONS FOR USING DIY PLATFORM

## MAIN REASON FOR USING A DIY PLATFORM

The two main reasons DIY Account Holders use a DIY platform are its ease of use and reasonable trading costs. DIY-Only investors tend to attribute greater weight to these reasons. Hybrid investors are more likely to consider the platform’s reputation or recommendations from family and friends as a key reason for a DIY platform.

- Similar proportions of Hybrid investors indicate the main reason for using a DIY platform are a good reputation (15%), cost (14%), and friends/family recommended it (12%).

### MAIN REASON FOR USING A DIY PLATFORM

	TOTAL	DIY-ONLY %	HYBRID %
Easy to use	27%	33	22
The cost to buy and sell is reasonable	18%	22	14
It has a good reputation	12%	9	15
Friends/family recommended it	10%	8	12
Is well known	8%	6	9
Trades are quick to do	6%	5	6
Has good support services	5%	3	7
Has lots of investing information	4%	4	4
Has lots of research reports	2%	1	3
Can't afford to use an investment advisor	2%	3	1
Makes recommendations on investment opportunities	2%	1	3
Don't have enough invested to interest an investment advisor	2%	1	2
Other	3%	4	2

- Women (15%) are more likely than men (7%) to cite ‘friends/family recommended it’.
- While ‘easy to use’ is the top reason for all age segments, younger investors are less likely to say the main reason is cost: 18-34 12%, 35-54 19%, 55+ 24% and more likely to say because it has a good reputation: 18-34 15%, 35-54 11%, 55+ 10%.

Q29. What is the main reason you use (NAME OF PLATFORM AT Q8c)? (Please select one)

Base: Named a platform at Q8c n=1100, DIY-Only n=540, HYBRID n=560

**LIKE MOST ABOUT HAVING A DIY ACCOUNT**

‘Having control’ is what DIY Account Holders, particularly DIY-Only investors, like most about having a DIY account. They also like the ‘freedom’ (50%), ‘convenience’ (50%), and a ‘cheaper’ option (44%). DIY-Only investors feel more intensely about these reasons than Hybrid investors.

- Interestingly, Hybrid investors like their DIY account because it enables them to diversify their investments and take more risks.

**LIKE ABOUT A DIY ACCOUNT**

	TOTAL	DIY-ONLY %	HYBRID %
I have control	 <b>63%</b>	72	56
Faster/more convenient	 <b>50%</b>	53	48
Like the freedom to buy and sell myself	 <b>50%</b>	57	44
Cheaper/costs less to make trades	 <b>44%</b>	51	38
Allows me to diversify my investments	 <b>33%</b>	29	35
Don't need advice/know enough to make trades myself	 <b>18%</b>	24	14
Can take more risks	 <b>16%</b>	13	19
Other	 <b>1%</b>	<1	1
Don't know/not sure	 <b>2%</b>	1	2

- There are differences by gender: I have control – women 59%, men 67%; like the freedom – women 44%, men 53%; don't need advice – women 14%, men 21%; can take more risks – women 12%, men 19%.
- There are also differences by age: I have control – 18-34 57%, 35-54 65%, 55+ 67%; faster/more convenient – 18-34 56%, 35-54 49%, 55+ 48%; cheaper – 18-34 36%, 35-54 42%, 55+ 53%; can take more risks – 18-34 23%, 35-54 17%, 55+ 9%.

Q37. What do you most like about having an online account? (Please select all that apply)  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

## DON'T LIKE ABOUT HAVING A DIY ACCOUNT

The main dissatisfaction with DIY accounts is that the investor must rely on their own knowledge/experience. Hybrid investors are more likely to dislike a DIY account for this reason than DIY-Only investors.

- Hybrid investors are also more likely to dislike the platform going down at times.
- DIY-Only investors (32%) are more likely than Hybrid investors (21%) to say there is nothing they don't like.

## DON'T LIKE ABOUT A DIY ACCOUNT

	TOTAL	DIY-ONLY %	HYBRID %
Have to rely on my own knowledge/experience	 33%	30	35
Still expensive	 22%	20	23
Platform can go down at times	 21%	16	24
No advice available	 18%	17	20
Limited in the kinds of trades I can make	 17%	16	19
Other	 1%	1	1
There is nothing I don't like	 26%	32	21
Don't know/not sure	 4%	4	4

- While the top reason for both, women (36%) are more likely to cite having to rely on their own knowledge than men (31%). The reverse is the case for 'there is nothing I don't like': women 22%, men 29%.
- There are differences by age: have to rely on own knowledge – 18-34 39%, 35-54 33%, 55+ 27%; still expensive – 18-34 25%, 35-54 23%, 55+ 16%; platform can go down at times – 18-34 30%, 35-54 21%, 55+ 11%; there is nothing I don't like – 18-34 16%, 35-54 22%, 55+ 40%.

Q38. What don't you like about having an online account? (Please check all that apply)  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

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# EASE OF OPENING DIY ACCOUNT

## EASE OF OPENING, CLOSING, OR TRANSFERRING A DIY ACCOUNT

Most DIY Account Holders (88%) report that opening a DIY account is easy. About 50% also believe it is relatively easy to transfer online accounts or to close them. Hybrid investors are also more likely to believe this than DIY-Only investors (although large proportions have not experienced doing these types of transactions).

### EASE OF OPENING, TRANSFERRING, CLOSING ACCOUNT

					% Very/Somewhat Easy		
	TOTAL				TOTAL	DIY-ONLY %	HYBRID %
Open an online investment account					88	88	87
Transferring an online investment account					49	44	53
Close an online investment account					45	40	49

- Very easy
- Somewhat easy
- Not too easy
- Not at all easy
- Don't recall
- No experience closing/transferring an account

- Older investors aged 55+ are less likely to say it was 'easy' to close a DIY account (37%), and more likely to say they have no experience closing an account (47%).

Q67. How easy is it/was it to undertake the following activities related to an online investment account?

Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

When opening their DIY account, only one-in-two say they were asked questions about their level of knowledge as investors. Over one-third said they were not asked any questions about their investment knowledge.

**ANSWER QUESTIONS ABOUT LEVEL OF KNOWLEDGE AS AN INVESTOR**

	TOTAL	DIY-ONLY %	HYBRID %
Yes	 51%	47	55
No	 36%	38	34
Don't know/not sure	 13%	15	11

- Men (56%) were more likely than women (44%) to say they had to answer questions about their level of knowledge as an investor.

Q69. Did you have to answer questions about your level of knowledge as an investor?  
 Base: Total sample n=1350 DIY-Only n=615, HYBRID n=735

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# APPLYING/GAINING APPROVAL TO TRADE DERIVATIVE PRODUCTS

Just over one-in-five DIY Account Holders say that they have applied to trade options, futures, or OTC derivatives. Hybrid investors are more likely to have applied than DIY-Only investors. Of those that apply, about 88% are approved.

- Overall, 15% of DIY-Only investors report they have applied through their DIY account to trade options, futures or OTC derivatives. Hybrid investors (28%) are twice as likely to have applied to trade.
- Nearly all investors who applied to trade options, futures or OTC derivatives were approved.

**APPLIED TO TRADE OPTIONS, ETC**

	TOTAL	DIY-ONLY %	HYBRID %
Yes	 22%	15	28
No	 72%	78	66
Don't know/not sure	 6%	7	6

YES:

- Men (26%) are more likely than women (17%) to have applied to trade options, futures, or OTC derivatives.
- This is also the case for younger investors: 18-34 33%, 35-54 21%, 55+ 14%.

**APPROVED TO TRADE OPTIONS, ETC**

	TOTAL	DIY-ONLY %	HYBRID %
Yes	 88%	88	87
No	 12%	12	13

Q54. Have you ever applied through your online account to trade options, futures or other over-the-counter derivatives (e.g. contracts for difference foreign exchange contracts)?

Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

Q55. Were you approved to trade options, futures or other over-the-counter derivatives?

Base: Yes at Q54 n=298, DIY-Only n=93, HYBRID n=205

While 37% of DIY-Only investors have been able to trade options, futures or OTC derivatives for 10 years or more, this is the case for only 8% of Hybrid investors.

- Most Hybrid investors (85%) have been able to trade options, futures or OTC derivatives for four years or less. Half as many DIY-Only investors were able to trade these products over the same period.

HOW LONG ABLE TO TRADE OPTIONS, ETC

	TOTAL	DIY-ONLY %	HYBRID %
Less than a year	 15%	12	16
One to two years	 35%	16	44
Three to four years	 23%	21	25
Five to nine years	 10%	15	8
10 or more years	 17%	37	8

- Men (21%) are more likely than women (8%) to have been able to trade for 10 years or more.
- As may be expected, there are differences by age: less than a year – 18-34 21%, 35-54 13%, 55+ 4%; one to two years – 18-34 46%, 35-54 32%, 55+ 19%; 10 or more years – 18-34 3%, 35-54 16%, 55+ 46%.

Q56. How long have you had an online account that enables you to trade various options, futures or other over-the-counter derivatives?  
 Base: Yes at Q55 n=261, DIY-Only n=82, HYBRID n=179

## ABLE TO TRADE THROUGH DIY ACCOUNT

DIY-Only investors are more likely to be able to trade options (80%) than other derivatives, compared to 55% of Hybrids. However, Hybrid investors are more likely to be able to trade futures, foreign exchange contracts, and contracts for difference than DIY-Only investors.

### PRODUCTS ABLE TO TRADE

	TOTAL	DIY-Only %	HYBRID %
Options	 63%	80	55
Futures	 43%	30	48
Foreign exchange contracts (FX or Forex)	 35%	28	38
Contracts for difference (CFDs)	 24%	10	30
Other	<1%	1	-
Don't know/not sure	 4%	1	5

#### OPTIONS

- Men (70%), women (49%)
- Aged 18-34 (60%), 35-54 (58%), 55+ (81%).

#### CFDs

- Men (27%), women (17%).
- Aged 18-34 (31%), 35-54 (27%), 55+ (2%).

#### FUTURES

- Aged 18-34 (49%), 35-54 (43%), 55+ (29%).

#### FX

- Aged 18-34 (35%), 35-54 (42%), 55+ (19%).

Q57. Which of the following are you able to do through your online investment account? (Please select all that apply)

Base: Yes at Q55 n=261, DIY-Only n=82, HYBRID n=179

Most DIY Account Holders report it was easy to open their DIY options, futures or OTC derivatives account. DIY-Only investors are more inclined to say it was ‘very’ easy, compared to Hybrid investors (58%) who said it was “somewhat easy.”

**EASE OF OPENING ACCOUNT TO TRADE  
OPTIONS/FUTURES/OTC DERIVATIVES**

	TOTAL	DIY-ONLY %	HYBRID %
<b>TOTAL EASY</b>	88%		
Very easy	34%	40	31
Somewhat easy	54%	44	58
Not too easy	9%	11	8
Not at all easy	2%	2	1
<b>TOTAL NOT EASY</b>	11%	13	9
Don't recall	2%	2	1

- By age, younger investors are the most likely to report it was easy : 18-34 95%, 35-54 80%, 55+ 88%.

Q58. How easy was it to open your online options, futures or other over-the-counter derivatives account?  
Base: Yes at Q55 n=261, DIY-Only n=82, HYBRID n=179

## HAD TO DEMONSTRATE FUNDS AVAILABLE TO COVER ANY LOSSES

When opening an account to trade options, futures or OTC derivatives, significantly more Hybrid investors (76%) report having to demonstrate they could cover losses compared to DIY-Only investors (55%).

### DEMONSTRATE COULD COVER ANY LOSSES

	TOTAL	DIY-Only %	HYBRID %
Yes	 69%	55	76
No	 22%	27	20
Don't know/not sure	 9%	18	4

Q59. Did you have to demonstrate that you had a certain amount of money that could cover any losses?

Base: Yes at Q55 n=261, DIY-Only n=82, HYBRID n=179

## INFORMED GREATER RISK INVOLVED THAN WITH REGULAR DIY ACCOUNT

When opening their options, futures or OTC derivatives account, a majority of DIY Account Holders (84%) report being informed of the risks involved with these types of accounts, and 75% had to disclose the level of risk they could tolerate.

- Hybrid investors (21%) are 10 points more likely than DIY-Only investors (11%) to report not having to disclose their acceptable level of risk when opening these accounts.

## INFORMED OF GREATER RISK INVOLVED THAN WITH REGULAR DIY ACCOUNT

	TOTAL	DIY-ONLY %	HYBRID %
Yes	 84%	83	84
No	 11%	5	14
Don't know/not sure	 5%	12	2

## HAD TO DISCLOSE ACCEPTABLE LEVEL OF RISK

	TOTAL	DIY-ONLY %	HYBRID %
Yes	 76%	79	75
No	 18%	11	21
Don't know/not sure	 6%	10	4

- Women (26%) are more likely than men (14%) to say they did not have to disclose their acceptable level of risk.

Q60. At the time of opening your options, futures or other over-the-counter derivatives account, were you informed that greater risk was involved than through having a regular online account?

Q61. Did you have to disclose the level of risk that was acceptable to you?

Base: Yes at Q55 n=261, DIY-Only n=82, HYBRID n=179

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# LEVERAGE AND MARGIN

Most DIY Account Holders report they did not borrow money or use credit or margin to buy their investments, compared to 16% who reported they did. Hybrid investors are twice as likely to use leverage (21%) compared to DIY-Only investors (11%).

- Among DIY Account Holders that say they have borrowed money, used credit or margin to buy investments in their DIY account, three-quarters of DIY-Only investors report they were approved to trade on margin. A similar proportion of Hybrid investors (80%) say they were approved.

**BORROWED, USED CREDIT OR MARGIN**

	TOTAL	DIY-ONLY %	HYBRID %
Yes	 16%	11	21
No	 82%	87	77
Don't know/not sure	 2%	2	2

YES

- Men (18%), women (14%).
- Aged 18-34 (22%), 35-54 (16%), 55+ (12%).

**APPROVED TO TRADE ON MARGIN**

	TOTAL	DIY-ONLY (%)	HYBRID (%)
Yes	 79%	76	80
No	 21%	24	20

Q62. Have you borrowed money, used credit or margin to buy any of your investments in your online account?

Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

Q63. Were you approved to trade on margin?

Base: Yes at Q62 n=221, DIY-Only n=68, HYBRID n=153

## LENGTH OF TIME HAD DIY ACCOUNT WHERE COULD TRADE ON MARGIN

About half of DIY-Only investors (48%) have had margin accounts for 10 years or more, compared to only 10% of Hybrids. Most Hybrid investors (59%) have been able to trade on margin for less than two years.

### HOW LONG COULD TRADE ON MARGIN

	TOTAL	DIY-ONLY (%)	HYBRID (%)
Less than a year	9%	6	10
One to two years	39%	15	49
Three to four years	22%	17	24
Five to nine years	10%	13	8
10 or more years	21%	48	10

- By age, the majority of those aged 18-34 (67%) say they have been able to trade on margin for one to two years.
- Half (51%) of those aged 55+ have been able to trade on margin for 10 or more years.

Q64. How long have you had an online account that enables you to trade on margin?  
 Base: Yes at Q63 n=175, DIY-Only n=52, HYBRID n=123

## EASE OF OPENING DIY MARGIN ACCOUNT

Overall, most DIY Account Holders say opening their DIY margin account was easy. Half of DIY-Only investors say it was ‘very’ easy, while Hybrid Investors are more likely to say it was ‘somewhat’ easy.

### EASE OF OPENING MARGIN ACCOUNT

	TOTAL	DIY-ONLY (%)	HYBRID (%)
<b>TOTAL EASY</b>	 <b>85%</b>	85	85
Very easy	 <b>36%</b>	50	30
Somewhat easy	 <b>49%</b>	35	54
Not too easy	 <b>13%</b>	13	13
Not at all easy	 <b>1%</b>	2	-
<b>TOTAL NOT EASY</b>	 <b>14%</b>	15	13
Don't recall	 <b>2%</b>	-	2

Q65. How easy was it to open your online margin trading account?

Base: Yes at Q63 n=175, DIY-Only n=52, HYBRID n=123

**INFORMED THERE MAY BE GREATER RISK USING BORROWED MONEY COMPARED TO CASH RESOURCES**

When opening their DIY margin account, most DIY Account Holders (87%) report being informed that borrowing money to finance their investments may be riskier than using cash resources only.

- There are no significant differences between DIY-Only investors and Hybrid investors.

**INFORMED OF GREATER RISK USING BORROWED MONEY  
COMPARED TO CASH RESOURCES**

	TOTAL	DIY-ONLY (%)	HYBRID (%)
Yes	 <b>87%</b>	92	85
No	 <b>7%</b>	6	8
Don't know/not sure	 <b>5%</b>	2	7

- Men (93%) are more likely than women (76%) to say that at the time of opening their DIY margin account, they were informed there may be greater risk.

Q66. At the time of opening your online margin trading account, were you informed that there may be greater risk by using borrowed money to finance the purchase of investments compared to using cash resources only?  
Base: Yes at Q63 n=175, DIY-Only n=52, HYBRID n=123

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# CONFIDENCE AND RISK

## LEVEL OF CONFIDENCE WHEN IT COMES TO INVESTING

Only one in 10 DIY Account Holders say they are ‘extremely’ confident. Hybrid investors (72%) are more likely to indicate they are confident about investing than DIY-Only investors (61%). Twelve percent of DIY Account Holders say they have relatively low levels of confidence in investing.

### LEVEL OF INVESTMENT CONFIDENCE

	TOTAL	DIY-ONLY (%)	HYBRID (%)
<b>TOTAL CONFIDENT (7,6,5)</b>	 <b>67%</b>	61	72
Extremely confident (7)	 <b>10%</b>	9	10
(6,5)	 <b>57%</b>	52	61
(4)	 <b>22%</b>	25	19
(3,2)	 <b>10%</b>	13	8
Not at all confident (1)	 <b>1%</b>	1	1
<b>TOTAL NOT CONFIDENT (3,2,1)</b>	 <b>12%</b>	14	9

- Men (74%) are more likely than women (56%) to describe themselves as a confident investor.
- By age, younger investors are the most likely to describe themselves as confident: 18-34 (70%), 35-54 (67%), 55+ (63%).

Q16. How would you describe your level of confidence when it comes to investing? On a scale of 1 to 7, where 1 is ‘not at all confident’ and 7 is ‘extremely confident’, where would you put yourself in terms of investment confidence?  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

Only one-quarter of DIY Account Holders describe themselves as being a confident investor and understanding the risks involved. Hybrid investors (53%) are more likely than DIY-Only investors (47%) to indicate they have some confidence but feel there is still a lot to learn.

APPROACH TO INVESTING

	TOTAL	DIY-ONLY (%)	HYBRID (%)
I am a confident investor and understand the risks involved.	 25%	26	24
I have some confidence in investing but feel there is still a lot to learn.	 50%	47	53
I know a little but am not especially confident when investing.	 20%	22	19
I have little or no confidence in my own ability to make good investment decisions.	 4%	4	3
Don't know/not sure.	 1%	1	<1

- Men (33%) are more than twice as likely as women (15%) to describe their approach to investing as 'I am a confident investor and understand the risks involved'.
- Women (27%) are more likely than men (15%) to indicate 'I know a little but am not especially confident when investing'.

Q17. And how would you describe your approach to investing?  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

Hybrid investors are more likely to report that they commonly make risky investments (34%) than DIY-Only investors (28%). Men and younger DIY Account Holders are also more likely to say they commonly make risky investments.

ATTITUDES ON MAKING RISKY INVESTMENTS

% Strongly/Somewhat agree

	TOTAL					TOTAL	DIY-ONLY (%)	HYBRID (%)
Making risky investments is something that I commonly do.	8	24	26	26	17	31	28	34



- Men (36%) are 10-points more likely than women (26%) to agree that making risky investments is something that they commonly do.
- Younger investors are also more likely to agree: 18-34 (41%), 35-54 (36%), 55+ (17%).

Q21. How much do you agree or disagree with the following statement -- Making risky investments is something that I commonly do?  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

Hybrid investors (29%) are more willing than DIY-Only investors (23%) to take a ‘great deal’ or ‘quite a lot’ of risk when investing, and they are twice as likely (8%) as DIY-Only investors (4%) to take a great deal of risk.

HOW MUCH RISK WILLING TO TAKE

	TOTAL	DIY-ONLY %	HYBRID %
<b>TOTAL A GREAT DEAL/QUITE A LOT</b>	26%	23	29
A great deal	6%	4	8
Quite a lot	20%	19	21
Some	49%	50	49
Not too much	21%	24	19
None at all	3%	2	3
<b>TOTAL NOT TOO MUCH/NONE AT ALL</b>	24%	26	22
Don't know/not sure	<1%	1	-

- Men (32%) are more likely than women (19%) to say they are willing to take ‘a great deal/quite a lot’ of risk as an investor.
- This is also the case among younger investors: 18-34 (36%), 35-54 (30%), 55+ (13%).

Q18. How much risk are you willing to take as an investor?  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

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# STAGE OF INVESTING

Most DIY Account Holders are still building their investment portfolios. Hybrid investors (84%) are modestly more likely to say that they are continuing to increase their investments compared to DIY-Only investors (76%).

- That said, almost one-quarter (23%) of DIY-Only investors report they are no longer adding to their investments, more than among Hybrid investors (16%).

**INVESTMENT SITUATION**

	TOTAL	DIY-ONLY (%)	HYBRID (%)
I am continuing to build up the amount invested	 <b>80%</b>	76	84
I am no longer adding to my investments	 <b>19%</b>	23	16
Other	 <b>1%</b>	1	<1

- As may be expected, there are differences by age: Continuing to build up – 18-34 (89%), 35-54 (87%), 55+ (64%); no longer adding – 18-34 (11%), 35-54 (13%), 55+ (35%).

Q19. At the present time, which one of the following best describes your investment situation? (Please select only one)  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

## AGE STARTED INVESTING

About 30% of DIY Account Holders started investing before they were 24. Most DIY-Only (54%) and Hybrid (58%) investors started investing between 25 and 44 years of age.

### AGE STARTING TO INVEST

	TOTAL	DIY-ONLY (%)	HYBRID (%)
18-19	 10%	11	10
20-21	 11%	8	12
22-24	 10%	11	10
25-29	 23%	21	25
30-34	 16%	16	17
35-44	 17%	17	16
45-54	 7%	10	5
55+	 5%	6	4
Mean	31	32	30

Q22. At what age did you start investing?

Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

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# TYPES OF INVESTMENTS, ACCOUNTS AND TRADING FREQUENCY

## TYPES OF INVESTMENTS HELD

DIY-Only investors are most likely to own stocks and equities (67%), followed by ETFs (38%) and mutual funds (34%). Hybrid investors will likely own mutual funds (60%) and stocks/equities (58%). Broadly speaking, Hybrid investors tend to have more diverse investment products in their DIY accounts.

### TYPES OF INVESTMENT

	TOTAL	DIY-ONLY (%)	HYBRID (%)
Stocks/equities	63%	67	58
Mutual Funds	48%	34	60
Exchange Traded Funds (ETFs)	37%	38	36
Guaranteed Investment Certificates (GICs)	31%	22	39
Crypto currency assets	22%	20	24
Government Bonds	10%	5	14
Corporate Bonds	7%	3	11
Annuities	6%	1	9
Options/futures	5%	5	8
Segregated Fund	4%	1	7
Other	1%	1	1
Don't know/not sure	2%	3	2

- Men are more likely than women to have these investments in their trading account: stocks/equities (70% and 52%, respectively), ETFs (40% and 32%), crypto currency assets (27% and 16%).
- Older investors are less likely to have ETFs 18-34 (41%), 35-54 (39%), 55+ (29%); and crypto currency assets 18-34 (33%), 35-54 (27%), 55+ (7%).
- The reverse is true for stocks/equities 18-34 (61%), 35-54 (60%), 55+ (68%) and GICs 18-34 (24%), 35-54 (31%), 55+ (37%).

Q9. What kinds of investments do you have in your trading account? (Please select all that apply)  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

## TYPES OF ACCOUNTS WHEN FIRST STARTED INVESTING

Most DIY Account Holders (56%) opened their first trading accounts with a retail branch of a bank, financial institution, or credit union. About half of DIY-Only investors (49%) opened their first account with an online brokerage firm that was either associated with a bank (25%) or a non-bank-owned dealer (24%).

- DIY-Only investors are more likely to have started investing directly with discount brokers than Hybrid investors.

### FIRST TYPES OF ACCOUNTS

	TOTAL	DIY-ONLY (%)	HYBRID (%)
A bank/trust company/financial institution/credit union (at a retail branch)	 56%	49	61
A direct/online brokerage firm (e.g., Scotia iTrade, BMO InvestorLine)	 21%	25	18
An online trading platform not owned by a bank (e.g., Questrade, Wealthsimple)	 17%	24	11
A full-service brokerage firm (e.g., Canaccord Genuity, CIBC Wood Gundy, RBC Dominion Securities)	 10%	7	12
An independent mutual fund dealer/company (e.g., Assante Financial Management, IG Wealth Management)	 10%	5	14
A 'branch-less' or online/virtual bank (e.g., Tangerine)	 9%	5	13
An insurance agent/company	 6%	3	8
Other	 1%	1	1

Q23. What were the first types of accounts you had when you first started investing? (Please select all that apply)

Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

**BOUGHT OR SOLD INVESTMENTS USING DIY ACCOUNT IN THE LAST YEAR**

Overall, 78% of DIY Account Holders report they undertook trades in 2023 – either buying or selling any of their investments – using their DIY account. DIY-Only investors were more likely than Hybrid investors to have bought and sold investments last year. Men and younger investors tended to be more active traders.

**TRADES UNDERTAKEN IN 2023**

	TOTAL	DIY-ONLY (%)	HYBRID (%)
<b>NET YES</b>	78%	80	76
Yes, bought	27%	26	29
Yes, sold	9%	7	11
Yes, bought and sold	42%	48	36
No	22%	20	24
<b>NET - Bought</b>	69%	74	65
<b>NET - Sold</b>	51%	54	48

NET YES

- Men (85%) are more likely than women (69%) to have bought and/or sold investments in 2023.
- This is also the case among younger investments 18-34 (81%), 35-54 (79%), 55+ (74%).

Q42. In the last year (2023), did you undertake any trades - either buying or selling any of your investments - using your online account?

Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

## NUMBER OF TIMES BOUGHT AN INVESTMENT PRODUCT USING DIY ACCOUNT

Among those who bought an investment last year, DIY-Only investors were almost twice as likely to have purchased five or more investments than Hybrid investors (45% versus 28%). In contrast, Hybrid investors were almost twice as likely to have made two or fewer investments in 2023 (46% versus 28%).

### BOUGHT AN INVESTMENT PRODUCT IN 2023

BUY	TOTAL	DIY-ONLY (%)	HYBRID (%)
None	1%	1	1
One	15%	11	18
Two	23%	17	28
Three/four	26%	26	26
Five to nine	15%	19	12
10 or more	21%	26	16

- Men (23%) are more likely than women (15%) to have bought 10 or more investments in 2023.

Q43. How many times did you buy or sell an investment product in 2023 using your online account? Please count each different product as a separate purchase (e.g., two different mutual funds bought at the same time would be two purchases).  
 Base: Yes, bought and/or sold at Q42 n=931, DIY-Only n=454, HYBRID n=477

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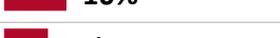
# APPROACH TO INVESTING

## BEST DESCRIBES APPROACH TO INVESTING

DIY-Only investors (52%) are most likely to buy and hold, compared to only 39% of Hybrid investors. They also tend to do more research than Hybrid investors before they invest.

- DIY-Only investors are more likely to indicate that they buy/hold investments, undertake transactions throughout the year, do a lot of research, and do not seek the advice of an investment advisor compared to Hybrid investors. Not surprisingly, Hybrid investors say they are more likely to talk to investment advisors and rely primarily on investment advisors.

## BEST DESCRIBES APPROACH TO INVESTING

	TOTAL	DIY-ONLY (%)	HYBRID (%)
Buy and hold on to the investment products I have	 45%	52	39
Do a lot of research before I make an investment	 43%	48	40
Pay a lot of attention to market trends	 39%	38	39
Talk with an investment advisor about once a year and review my investments	 29%	7	37
Buy and sell my investments throughout the year	 29%	32	26
Talk to friends and family members	 29%	26	31
Always take the advice of investment advisors	 20%	7	25
Usually purchase an investment product once a year to add to my RRSP	 15%	13	17
Never seek out the advice of investment advisors	 10%	15	8
A family member is an investment advisor	 7%	6	8
Other	 1%	2	1

Q20. Which of the following best describes your approach to investing? (Please select all that apply)

Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

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# ATTITUDES TOWARDS INVESTMENT ADVISORS

## PERCEPTIONS OF INVESTMENT ADVISORS

Seven-in-10 DIY-Only investors believe that using an investment advisor is expensive, compared to 58% of Hybrid investors who agree with this. DIY-Only investors are also more likely than Hybrid investors to believe they can do as good a job or better than an investment advisor (47% and 40%, respectively) and to distrust advisors (37%).

- More DIY-Only investors (43%) than Hybrid investors (38%) think they don't have enough money invested for an investment advisor to take an interest in them.
- Of note, almost four-in-10 DIY-Only investors, and three-in-10 Hybrid investors, agree they don't trust investment advisors.

### PERCEPTIONS OF INVESTMENT ADVISORS

% Strongly/Somewhat agree

	TOTAL	TOTAL	DIY-ONLY %	HYBRID %
Using a professional advisor to manage investments is expensive.		64	71	58
I believe I can do just as good a job or better in managing my investment portfolio than a professional investment advisor.		43	47	40
I don't have enough money invested for an experienced investment advisor to take an interest in me.		41	43	38
I don't trust investment advisors.		33	37	29

- Strongly agree
- Somewhat agree
- Neutral
- Somewhat disagree
- Strongly disagree

- Half of men (49%) believe they can do just as good a job or better than a professional investment advisor, significantly more than women (36%).
- By age, younger investors are the most likely to believe they don't have enough invested for an experienced investment advisor to take an interest: 18-34 (47%), 35-54 (42%), 55+ (33%).

Q21. How much do you agree or disagree with the following statements?  
Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

## ACCESS TO INVESTMENT ADVISORS

About half of DIY Account Holders would like access to an investment advisor when trading in their DIY accounts. Although twice as many Hybrid investors would prefer access to an advisor (58%), it is noteworthy that 31% of DIY-Only investors would also like access to an investment advisor.

### ACCESS TO INVESTMENT ADVISORS

	TOTAL					% Strongly/Somewhat agree		
						TOTAL	DIY-ONLY (%)	HYBRID (%)
I would like to have access to an investment advisor.	13	33	33	13	8	46	31	58

■ Strongly agree   
 ■ Somewhat agree   
 ■ Neutral  
■ Somewhat disagree   
 ■ Strongly disagree

- By age, younger investors are the most interested in having access to an investment advisor: 18-34 (56%), 35-54 (49%), 55+ (32%).

Q21. How much do you agree or disagree with the following statements?  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

**FOCUS OF INVESTMENT ADVISORS**

Over half (56%) of DIY-Only investors feel that investment advisors are not focused on their client’s interests and are more focused on their own interests. 47% of Hybrid investors agree with this.

**FOCUS OF INVESTMENT ADVISORS**

% Strongly/Somewhat agree

	TOTAL					TOTAL	DIY-ONLY (%)	HYBRID (%)
I feel that investment advisors are more focused on their own interests and not the interests of their clients.	15	36	31	14	4	51	56	47

- Men (54%) are more likely than women (48%) to feel that investment advisors are more focused on their own interests and not the interests of their clients.



Q21. How much do you agree or disagree with the following statements?  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

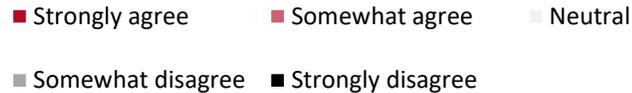
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# ATTITUDES TOWARDS INVESTMENT DECISIONS AND PERFORMANCE

Most DIY Account Holders (66%) say they really enjoy investing. DIY-Only investors (68%) are more likely than Hybrid investors (58%) to say they ‘really like investing through a DIY platform’.

ENJOY INVESTING AND LIKE INVESTING THROUGH THE DIY PLATFORM

					% Strongly/Somewhat agree		
	TOTAL				TOTAL	DIY-ONLY (%)	HYBRID (%)
I really enjoy investing.	21	44	26	7	66	65	66
I really like investing through a DIY platform.	21	41	26	8	62	68	58



- Men (72%) are more likely than women (57%) to agree they really enjoy investing. By age, older investors are less likely to really enjoy investing: 18-34 (68%), 35-54 (67%), 55+ (60%).
- Men (67%) are also more likely than women (56%) to really like investing through a DIY platform.

Q21. How much do you agree or disagree with the following statements?  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

When asked about their approach and attitudes about investing, there were no statistically significant differences between DIY-Only and Hybrid investors. In general, DIY Account Holders claim to be highly engaged in managing their investments.

- High proportions claim they thoroughly research their investments, like spending time on this activity, and are proud of their ability to make wise investment decisions.

**INVESTMENT DECISIONS AND PERFORMANCE**

% Strongly/Somewhat agree

	TOTAL					TOTAL	DIY-ONLY (%)	HYBRID (%)
I thoroughly research each investment before making a decision.	21	47	22	8	2	68	70	67
I take pride in my ability to make wise investment decisions.	16	47	27	7	3	63	62	64
I like spending time researching investment opportunities.	17	46	24	10	3	63	62	63
I look at the performance of my investment portfolio every day.	16	34	20	20	11	50	48	52



- Two-thirds of men (67%) agree they take pride in their ability to make wise investment decisions, significantly more than women (58%).
- This is also the case for liking to spend time researching investment opportunities (67% and 57%, respectively).
- Men (55%) are also more likely than women (42%) to look at the performance of their investment portfolio every day.

Q21. How much do you agree or disagree with the following statements?  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

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# ATTITUDES TOWARDS FAIRNESS AND TRANSPARENCY

## ATTITUDES TOWARDS FAIRNESS AND TRANSPARENCY

There are large pluralities of DIY Account Holders who believe there is not enough transparency in the investment process (41%) and the stock market is rigged to benefit the rich (39%). Only 43% of DIY-Only investors believe the investing process is fair to the average investor compared to 52% of Hybrid investors.

- DIY-Only investors are also less likely than Hybrid investors to agree the stock market is rigged to benefit the rich (36% and 41%, respectively).

### FAIRNESS AND TRANSPARENCY

						% Strongly/Somewhat agree		
	TOTAL					TOTAL	DIY-ONLY (%)	HYBRID (%)
The investing process is fair to the average investor.	9	38	38	11	3	48	43	52
There is not enough transparency in the investment process.	10	32	39	16	4	41	40	43
The stock market is rigged to benefit the rich.	11	28	31	22	8	39	36	41



- Men (51%) are more likely than women (44%) to believe the investing process is fair to the average investor.
- Younger investors are more likely to agree the stock market is rigged to benefit the rich: 18-34 (43%), 35-54 (43%), 55+ (29%).

Q21. How much do you agree or disagree with the following statements?  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

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# INVESTING INFORMATION SOURCES

## INFORMATION USED WHEN MAKING INVESTMENT DECISIONS

When making an investment decision, DIY-Only investors are most likely to use corporate financial statements (44%) and media reports/stories (44%) compared to Hybrid Investors (35% and 33%, respectively). About 45% of Hybrid investors appear to rely on advice from their investment advisor when trading in their DIY accounts.

- The majority of Hybrid investors (55%) do not seek advice from their advisors when trading in their DIY accounts.
- DIY-Only and Hybrid investors rely on friends and families to the same degree (33% and 34%, respectively), while less than 20% rely on social media (15% and 19%, respectively).

### SOURCES OF INFORMATION

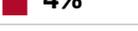
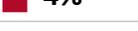
	TOTAL	DIY-ONLY (%)	HYBRID (%)
Financial statements from companies you might want to invest in	 39%	44	35
Reports/stories in print or online media	 38%	44	33
Financial/investment advisor	 37%	13	45
Friends/family members	 34%	33	34
Investment newsletters	 31%	33	29
Social media (e.g., TikTok, Instagram, etc.)	 17%	15	19
Online bulletin boards	 16%	19	15
Reddit	 15%	18	14
Other	 4%	6	3

- Men are more likely than women to use financial statements (45% and 32%, respectively) and reports/stories in media (45% and 29%) as sources of information. Women (42%) are more likely than men (28%) to use friends/family members.

Q52. What sources of information do you use when making an investment decision? (Please select all that apply)  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

DIY-Only investors are more likely to rely on financial statements (27%) than Hybrid investors (18%). They are also more likely to rely on media and family and friends.

**MOST IMPORTANT INFORMATION SOURCE**

	TOTAL	DIY-ONLY %	HYBRID %
Financial statements from companies you might want to invest in	 22%	27	18
Financial/investment advisor	 19%	3	33
Reports/stories in print or online media	 15%	20	11
Friends/family members	 15%	17	13
Investment newsletters	 10%	11	10
Social media (e.g., TikTok, Instagram, etc.)	 6%	5	7
Reddit	 4%	6	3
Online bulletin boards	 4%	5	4
Other	 4%	5	2

- Among men, financial statements (26%) are the most important information source, while it is friends/family members (22%) and financial advisor (22%) among women.

Q53. Which one do you rely on the most? (Please select one only)  
 Base: More than one selected at Q52 n=1350, DIY-Only n=615, HYBRID n=735

There are no material differences between DIY-Only and Hybrid investors' views that it is easy to access quality information about investment opportunities. Six-in-10 DIY Account Holders agree that finding investment information is time-consuming.

**INFORMATION ABOUT INVESTING**

% Strongly/Somewhat agree

	TOTAL					TOTAL	DIY-ONLY (%)	HYBRID (%)
Finding information about investments is time-consuming.	16	43	26	11	3	60	61	59
It is easy to access quality information about investment opportunities.	14	44	30	11	2	58	57	59



- Men (63%) are more likely than women (50%) to agree it is easy to access quality information about investment opportunities.

Q21. How much do you agree or disagree with the following statements?  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

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# TOOLS AVAILABLE ON DIY PLATFORMS

## TOOLS OFFERED ON DIY PLATFORM

Between 9% and 18% of DIY Account Holders report being offered a range of investment-related tools on their DIY platform. Results are generally higher among Hybrid investors. Three-in-10 DIY-Only investors say none of these tools were offered, compared to 10% of Hybrid investors.

## TOOLS OFFERED WHEN USING DIY ACCOUNT

	TOTAL	DIY-ONLY %	HYBRID %
An offer of research reports	 18%	14	23
A promotion offering no commission or a lower fee on a specific type of trade/security	 18%	13	23
Suggested trade based on your transaction history	 18%	12	24
Model portfolio tools that act as a guide to a balanced portfolio of investments	 17%	12	21
An offer to access trading tools that automatically trade on your behalf	 15%	11	18
An offer to access trading tools that provide suggested trades	 14%	11	17
Consulting a “leaderboard” or list of top-traded securities	 14%	9	19
An offer to sort or analyze your investments by criteria*	 13%	9	18
Message (email or other message) advising you to buy a specific security	 13%	7	19
Predictive or historical information about an issuer, or market segment performance	 12%	8	16
Earning points for buying or selling specific securities	 11%	5	17
A link to a third-party website offering research reports	 9%	6	12
Other	<1%	<1	-
None of these	 20%	31	10
Don't know/not sure	 9%	13	6

Q31. On the online trading platform(s) you identified earlier (NAME OF PLATFORMS AT Q8c), have any of the following come up while making an investment, trade, or reviewing your investments on the platform? (Please select all that you have noticed)

Base: Named a platform at Q8c n=1100, DIY-Only n=540, HYBRID n=560

\* Full statement: An offer to sort or analyze your investments by criteria such as: industry sector, trading volumes, name of issuer, or other criteria

Among those DIY Account Holders reporting they were offered tools while on their DIY platform, most used them. One-third of DIY-Only investors say they have used none of these tools, double the proportion of Hybrid investors (16%).

USE OF TOOLS

	TOTAL	DIY-ONLY (%)	HYBRID (%)
<b>NET YES TO ANY</b>	<b>77%</b>	67c	84
An offer to sort or analyze your investments by criteria*	55%	43	60
A link to a third-party website offering research reports	54%	42c	59
Model portfolio tools that act as a guide to a balanced portfolio of investments	52%	49	54
A promotion offering no commission or a lower fee on a specific type of trade/security	51%	50	51
Suggested trade based on your transaction history	50%	44	53
Predictive or historical information about an issuer, or market segment performance	50%	58c	46
An offer of research reports	47%	36	54
Earning points for buying or selling specific securities	46%	38c	49
Consulting a "leaderboard" or list of top-traded securities	46%	38c	50
Message (email or other message) advising you to buy a specific security	45%	38c	48
An offer to access trading tools that provide suggested trades	43%	35	47
An offer to access trading tools that automatically trade on your behalf	42%	33	48
I have used none of these tools	23%	33	16

Q32. Have you made use of any of the tools you have become aware of on the online trading platform(s) you use? (Please select all that you have used).

Base: Items selected at Q31 (not including None of these, Don't know, Other) n=774, DIY-Only n=300, HYBRID n=474 (Bases vary)

C: Caution, small base size

\* Full statement: An offer to sort or analyze your investments by criteria such as: industry sector, trading volumes, name of issuer, or other criteria

## BOUGHT/SOLD INVESTMENT AFTER USING TOOL OFFERED ON DIY PLATFORM

DIY Account Holders tend to act based on the tools offered on their DIY platform. About half of DIY-Only investors report buying or selling a specific investment after using any of the tools offered on their DIY platform. This percentage increases to 62% among Hybrid investors.

### BOUGHT OR SOLD A SPECIFIC INVESTMENT

	TOTAL	DIY-ONLY (%)	HYBRID (%)
Yes	 57%	47	62
No	 37%	46	33
Don't know/not sure	 6%	7	5

Q33. Did you buy or sell a specific investment as a result of using any of these tools?  
Base: Used tools at Q32 n=599, DIY-Only n=200, HYBRID n=399

Many DIY Account Holders believe most of the different tools offered on their DIY platform constitute investment advice. Only 20% of DIY-Only investors and 10% of Hybrid investors believe that none of the tools constitute investment advice.

- One-third of both DIY-Only investors (34%) and Hybrid investors (33%) believe that a suggested trade based on transaction history is advice.

**CONSTITUTES INVESTMENT ADVICE**

	TOTAL	DIY-ONLY (%)	HYBRID (%)
<b>NET YES TO ANY</b>	 <b>85%</b>	80	90
Suggested trade based on your transaction history	 <b>34%</b>	34	33
Message (email or other message) advising you to buy a specific security	 <b>30%</b>	30	31
An offer of research reports	 <b>29%</b>	28	29
An offer to sort or analyze your investments by criteria*	 <b>28%</b>	27	28
An offer to access trading tools that provide suggested trades	 <b>27%</b>	28	27
Predictive or historical information about an issuer, or market segment performance	 <b>26%</b>	21	30
Model portfolio tools that act as a guide to a balanced portfolio of investments	 <b>26%</b>	25	27
An offer to access trading tools that automatically trade on your behalf	 <b>22%</b>	21	22
A promotion offering no commission or a lower fee on a specific type of trade/security	 <b>21%</b>	18	24
A link to a third-party website offering research reports	 <b>18%</b>	18	17
None of these	 <b>15%</b>	20	10

Q34. Investment advice is defined as advice that provides guidance for a fee on assets purchased/acquired for investment purposes. Which of the following tools, if any, would you say constitutes advice? (Please select all that apply)

Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

\* Full statement: An offer to sort or analyze your investments by criteria such as: industry sector, trading volumes, name of issuer, or other criteria

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# MONITORING INVESTMENTS

73% of DIY Account Holders review their investments at least once a month or more frequently. One-quarter of DIY-Only investors look at their investments daily, significantly more than Hybrid investors.

- About one-in-five (22%) DIY-Only investors review/look no more often than every few months.

HOW OFTEN LOOK AT INVESTMENTS

	TOTAL	DIY-ONLY (%)	HYBRID (%)
Daily	 21%	26	17
At least once a week	 30%	29	32
At least once a month	 22%	21	23
Every few months	 13%	11	15
A few times a year	 7%	7	8
Once or twice a year	 3%	3	4
Less than once a year	 1%	1	1
Never	 1%	<1	1
Don't know/not sure	 1%	2	1

- Men (24%) are more likely than women (16%) to look at their investments daily.

Q47. How often do you review/look at your investments that are held in your online account?  
 Base: Total sample n=1350, DIY-Only n=615, HYBRID n=735

By far, the main reason DIY-Only (61%) and Hybrid (55%) investors review their accounts is to check performance. One in five say they will review their investments to determine whether they should make a trade.

- Hybrid investors are more likely than DIY-Only investors to look at their investments in their DIY account to calculate the rate of return (16% and 10%, respectively) and to make a trade (11% and 7%, respectively).

REASON LOOK AT INVESTMENTS

	TOTAL	DIY-ONLY (%)	HYBRID (%)
To check on their performance	 58%	61	55
To review whether or not I should make a trade	 19%	20	18
To calculate the rate of return on my investments	 13%	10	16
To make a trade	 9%	7	11
Other	 1%	1	<1

- By age, older investors are more likely to look at their investments to check on their performance: 18-34 (50%), 35-54 (56%), 55+ (67%).

Q48. What is the main reason you review/look at your investments in your online account? (Please select one)  
 Base: Daily to less than once a year at Q47 (Excludes Never/DK at Q47) n=1328, DIY-Only n=601, HYBRID n=727

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# FEES

Less than half of DIY Account Holders know what they paid in fees in 2023. While DIY-Only and Hybrid investors show no significant difference, a notable gap exists between men and women, with 55% of men aware compared to 36% of women.

**KNOW HOW MUCH PAID IN FEES**

	TOTAL	DIY-ONLY (%)	HYBRID (%)
Yes	 47%	46	48
No	 41%	42	40
Did not make any trades in 2023 on my DIY account	 12%	11	12

- There is a gap of 19-points between men (55%) and women (36%) reporting they know how much they paid in fees. Women (16%) are more likely than men (9%) to say they made no trades.
- Made no trades in 2023: 18-34 (7%); 35-54 (12%); 55+ (15%).

Q70. Do you know how much you paid in fees in 2023 on trades you made on your online investment account?  
 Base: Total sample n=1350 DIY-Only n=615, HYBRID n=735

**RESEARCHED FEES PER TRADE CHARGED BY OTHER DIY PLATFORMS**

DIY-Only investors (67%) are more likely than Hybrid investors (61%) to look at the fees per trade charged by DIY platforms before opening their DIY account. Hybrid investors (34%) are more likely not to.

**LOOKED AT FEES PER TRADE**

	<b>TOTAL</b>	<b>DIY-ONLY %</b>	<b>HYBRID %</b>
Yes	 <b>63%</b>	67	61
No	 <b>30%</b>	26	34
Don't know/not sure	 <b>6%</b>	7	5

- Men (67%) are more likely than women (59%) to report they looked at the fees per trade charged by other online platforms before opening their online investment account.

Q71. Before opening your online investment account, did you look at the fees per trade charged by other online platforms?  
 Base: Total sample n=1350 DIY-Only n=615, HYBRID n=735

## IMPORTANCE OF FEES CHARGED IN DECISION TO OPEN A DIY ACCOUNT

Fees are an important factor when deciding to open a DIY account. The intensity is higher among DIY-Only investors (39%), who consider it “very important” compared to Hybrid investors (33%).

### IMPORTANCE OF FEES CHARGED

	TOTAL	DIY-ONLY %	HYBRID %
<b>TOTAL IMPORTANT</b>	 <b>82%</b>	83	81
Very important	 <b>36%</b>	39	33
Somewhat important	 <b>46%</b>	44	48
Not too important	 <b>13%</b>	12	14
Not at all important	 <b>3%</b>	2	3
<b>TOTAL NOT IMPORTANT</b>	 <b>16%</b>	14	17
Not sure/Don't know	 <b>2%</b>	3	2

Q72. How important in the decision to open an online investment account was the fees charged?  
Base: Total sample n=1350 DIY-Only n=615, HYBRID n=735

**DIY PLATFORMS ARE TRANSPARENT IN THEIR FEE STRUCTURE FOR TRANSACTIONS**

Most DIY Account Holders believe their DIY platforms' fee structures are transparent. A slightly higher proportion of Hybrid investors think they are 'very' transparent, whereas more DIY-Only investors feel they are only 'somewhat' transparent. An equal percentage (13%) believe their DIY platforms are not transparent.

**TRANSPARENT IN THEIR FEE STRUCTURE**

	TOTAL	DIY-ONLY %	HYBRID %
<b>TOTAL TRANSPARENT</b>	 <b>87%</b>	87	87
Very transparent	 <b>25%</b>	23	27
Somewhat transparent	 <b>61%</b>	64	59
Not too transparent	 <b>11%</b>	11	12
Not at all transparent	 <b>2%</b>	2	1
<b>TOTAL NOT TRANSPARENT</b>	 <b>13%</b>	13	13

Q73. Do you believe that online investment platforms are transparent in their fee structure for transactions?  
 Base: Total sample n=1350 DIY-Only n=615, HYBRID n=735

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# SATISFACTION WITH DIY PLATFORMS

## LEVEL OF SATISFACTION WITH DIY PLATFORM

There are no significant differences between DIY-Only and Hybrid investors' satisfaction levels with their DIY platform. Both are equally satisfied, and intensity is high, with almost four-in-10 'being very' satisfied. Very few (7%) are unhappy with their DIY platforms.

- There are no material differences between DIY-Only investors and Hybrid investors in terms of their satisfaction with their DIY platform.

### SATISFACTION WITH DIY PLATFORM

	TOTAL	DIY-ONLY (%)	HYBRID (%)
<b>TOTAL SATISFIED</b>	 <b>92%</b>	91	93
Very satisfied	 <b>38%</b>	37	38
Somewhat satisfied	 <b>54%</b>	54	55
Not too satisfied	 <b>6%</b>	6	5
Not at all satisfied	 <b>1%</b>	1	2
<b>TOTAL NOT SATISFIED</b>	 <b>7%</b>	8	7
Not sure/Don't know	 <b>1%</b>	1	1

- Men (41%) are more likely than women (33%) to be 'very' satisfied with their DIY platform.
- Younger investors are also more likely to say they are 'very' satisfied: 18-34 (43%), 35-54 (36%), 55+ (35%).

Q28. How satisfied are you with (NAME OF PLATFORM AT Q8c)?  
 Base: Named a platform at Q8c n=1100, DIY-Only n=540, HYBRID n=560

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## SECTION 2: DIY ACCOUNT HOLDER PROFILES

### KEY FINDINGS

KEY FINDINGS

# 1

## DIY ACCOUNT HOLDER PROFILES

We identified four distinct DIY Account Holder profiles based on shared characteristics.



**Evan, a Self-Assured Risk-Taker**

**18% fall into this profile, consisting of 40% DIY-Only and 60% Hybrid Investors**

- Evan is likely a male and a highly confident, independent investor.
- He likes to take risks when investing – and this is one of the things he likes about having a DIY account.
- Evan is the most likely to trade options, futures, and other OTC derivatives.
- Evan knows the fees he pays through his DIY account and is an active trader.
- He enjoys investing, researches his investment options, and believes he can do as good a job managing his portfolio as a professional investment advisor.
- Evan is satisfied with his DIY trading platform.



**Harry, a Knowledgeable, Confident Investor**

**41% fall into this profile, consisting of 46% DIY-Only and 54% Hybrid Investors**

- Harry is likely a male and a confident, knowledgeable investor.
- While he will take some risks, Harry is a balanced, thoughtful investor.
- Harry enjoys investing and doing this through a DIY account.
- He is satisfied with his DIY trading platform and knows what he is paying.
- Harry monitors his investments frequently.
- Harry tends to believe he can manage his portfolio as well as an investment advisor.



**Riley, an Ambivalent Investor**

**31% fall into this profile, consisting of 48% DIY-Only and 52% Hybrid Investors**

- Riley could be a male or female investor with limited confidence in investing and does not enjoy investing.
- They are not likely to take pride in their investment decisions or enjoy investing through a DIY platform.
- Riley does not tend to monitor their investments frequently and is not always sure of the amount of fees they are paying.
- They tend to be risk-averse and are not likely to trade OTC derivatives.
- Riley has some doubts about the integrity of the investment process.



**Doris, an Inexperienced, Overwhelmed Investor**

**10% fall into this profile, consisting of 45% DIY-Only and 55% Hybrid Investors**

- Doris is likely a female and an older retired investor.
- She is not a confident investor and does not enjoy investing or investing through a DIY platform.
- Doris is not a knowledgeable investor.
- She is also not an active investor.
- Doris does not make risky investments.
- She also questions the fairness of the investment process.

KEY FINDINGS

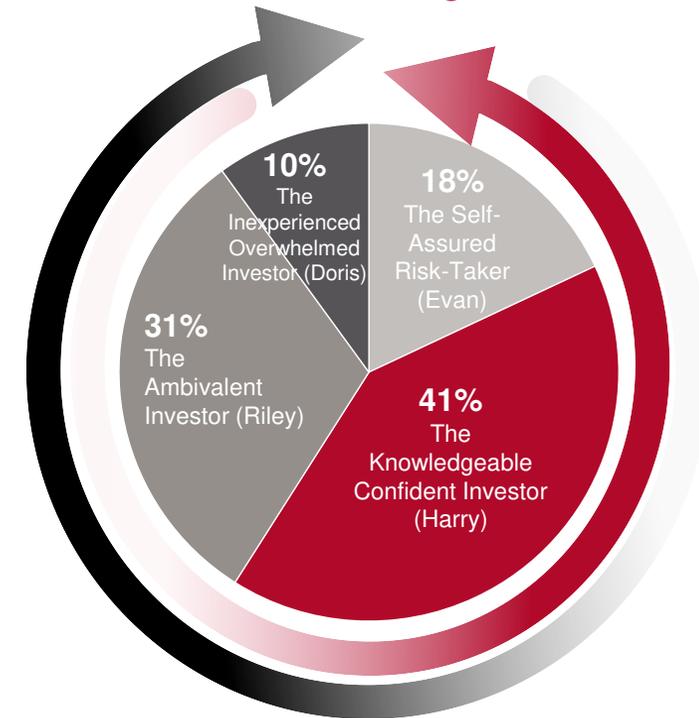
2

INVESTOR CONFIDENCE BY SEGMENT

**Evan and Harry express high levels of investor confidence. They represent 59% of DIY Account Holders. Riley and Doris express low levels of investor confidence. They represent 41% of DIY Account Holders.**

Highest Investor Vulnerability  
Lowest Investor Confidence

Lowest Investor Vulnerability  
Highest Investor Confidence



## KEY FINDINGS

## 3

## ATTITUDES TOWARDS RISK

## Significant differences exist in how much risk each DIY investor profile is willing to take.

Six-in-10 Self-Assured Risk-Takers indicate they are willing to take a “great deal” or “a lot” of risk when investing, with 22% reporting they are willing to take a “great deal” of risk.

This declines significantly among the other segments:

- Knowledgeable Confident Investors (26% and 4%, respectively)
- Ambivalent Investors (13% and 2%, respectively)
- Inexperienced Overwhelmed Investors (11% and 2%, respectively)

## KEY FINDINGS

## 4

## USE OF CREDIT AND MARGIN; TRADE FUTURES, OPTIONS, OTC DERIVATIVES

## The use of credit or margin tends to increase with the level of confidence of each profile type.

Self-Assured Risk-Takers (29%) are the most likely to have used credit or margin. This compares to 17% of Knowledgeable Confident Investors, 11% of Ambivalent Investors and 8% of Inexperienced Overwhelmed Investors.

Confident segments are also more likely to have applied through their DIY account to trade futures, options, or OTC derivatives. Again, Self-Assured Risk-Takers (44%) are the most likely to have applied. This compares to 23% of Knowledgeable Confident Investors, 13% of Ambivalent Investors and 7% of Inexperienced Overwhelmed Investors.

## KEY FINDINGS

**5**

## VIEWS ON FAIRNESS OF THE INVESTING PROCESS

**Belief in the fairness of the investing process varies considerably between investor profiles, with most of the more confident investors tending to believe it is fair.**

Only 8% of Inexperienced Overwhelmed Investors and 25% of Ambivalent Investors believe the investing process is fair to the average investor.

In contrast, 59% of Knowledgeable Confident Investors and 81% of Self-Assured Risk-Takers believe it is fair.

## KEY FINDINGS

## 6

## PERCEPTIONS OF INVESTMENT ADVISORS

**Most DIY Account Holders agree that investment advisors are expensive. However, there are significant differences between segments about whether they can do as good or a better job themselves.**

Most DIY Account Holders (64%) believe using an investment advisor to manage their investments is expensive. By profile, agreement ranges from 55% among Ambivalent Investors to 72% among Self-Assured Risk-Takers.

Three-quarters of Self-Assured Risk-Takers believe they can do as good or a better job than an advisor. However, this declines to 52% of Knowledgeable Confident Investors, 24% of Ambivalent Investors, and only 8% of Inexperienced Overwhelmed Investors.

Regarding trust, about four-in-10 Self-Assured Risk-Takers (40%) and Knowledgeable Confident Investors (36%) indicate they don't trust investment advisors, declining to 25% of Ambivalent Investors and 27% of Inexperienced Overwhelmed Investors.

## KEY FINDINGS

## 7

## VIEWS AND PERCEPTIONS ABOUT FEES

**While fees are an important consideration for becoming a DIY investor, significant proportions within each profile do not know how much they paid in fees in 2023 for their DIY accounts.**

Eight-in-10 or more of the four profiles indicate that fees were important in their decision to open a DIY account. For 68% of Self-Assured Risk-Takers, fees were a 'very' important factor in their decision to trade DIY. This compares to 35% of Knowledgeable Confident Investors and 23% of Ambivalent Investors and Inexperienced Overwhelmed Investors.

The Ambivalent Investors (49%) and the Inexperienced Overwhelmed Investors (62%) are the most likely to report they don't know how much they paid in fees. However, even high proportions of Self-Assured Risk-Takers (30%) and Knowledgeable Confident Investors (36%) say they don't know.

## KEY FINDINGS

## 8

## ENJOYMENT DERIVED FROM INVESTING

**Significant differences exist among the four profiles in how much they enjoy investing or take pride in making investment decisions.**

Overall, 98% of Self-Assured Risk-Takers and 85% of Knowledgeable Confident Investors indicate they enjoy investing. This decreases to 39% of Ambivalent Investors and only 8% of Inexperienced Overwhelmed Investors.

This gap is also apparent in their pride in their ability to make wise investment decisions. While 97% of Self-Assured Risk-Takers and 78% of Knowledgeable Confident Investors report they are proud, results decline to 40% among Ambivalent Investors and 8% among Inexperienced Overwhelmed Investors.

## KEY FINDINGS

## 9

## RESEARCHING INVESTMENT OPPORTUNITIES

## The amount of time and enjoyment in researching investment opportunities varies significantly between different types of DIY investors.

Most Self-Assured Risk-Takers (96%) and Knowledgeable Confident Investors (78%) like spending time researching investment opportunities. Results are much lower among Ambivalent Investors (39%) and Inexperienced Overwhelmed Investors (7%).

There is also a gap in terms of agreeing that it is easy to access quality information about investment opportunities: Self Assured Risk-Takers (96%); Knowledgeable Confident Investors (73%); Ambivalent Investors (28%); Inexperienced Overwhelmed Investors (15%).

## KEY FINDINGS

## 10

## INVESTMENT MONITORING BEHAVIOUR

## More confident DIY Account Holders are more likely to monitor their investment performance more frequently.

While 37% of Self-Assured Risk-Takers and 24% of Knowledgeable Confident Investors monitor their account daily, this declines to 12% of Ambivalent Investors and 4% of Inexperienced Overwhelmed Investors.

By far, the main reason all segments look at their investments in their DIY account is to check on their performance. Self-Assured Risk-Takers are significantly more likely to also review their investments to calculate the rate of return and to make a trade.

## KEY FINDINGS

**11**

## OPENING A DIY ACCOUNT

**Overall, four-in-10 DIY Account Holders describe opening a DIY account as ‘very’ easy. However, this varies by segment.**

Seven-in-10 Self-Assured Risk-Takers indicate it was ‘very’ easy to open a DIY account.

This is significantly more than the Knowledgeable Confident Investors (38%), the Ambivalent Investors (30%), and the Inexperienced Overwhelmed Investors (30%).

## KEY FINDINGS

## 12

## USE OF TOOLS AND PERCEPTIONS AS INVESTMENT ADVICE

**There are differences by segment in whether they reported being offered tools on their DIY platform and whether they used them to trade.**

Inexperienced Overwhelmed Investors are the most likely to say no tools were offered on their DIY platform (32%), with a further 20% indicating they 'don't know'. This compares to 21% and 14%, respectively, of Ambivalent Investors and 19% and 7%, respectively, of Knowledgeable Confident Investors. Self-Assured Risk-Takers are the least likely to report no tools were offered or they 'don't know' (15% and 3%, respectively).

Majorities of all segments who reported being offered tools on their DIY platform used them: Self-Assured Risk Takers (87%); Knowledgeable Confident Investors (76%), Ambivalent Investors (74%); Inexperienced Overwhelmed Investors (69%).

However, Self-Assured Risk Takers (71%) and Knowledgeable Confident Investors (64%) were significantly more likely to have bought or sold a specific investment as a result of using these tools compared to Ambivalent Investors (39%) and Inexperienced Overwhelmed Investors (24%).

## KEY FINDINGS

**13**

## SATISFACTION WITH DIY PLATFORM

**Most DIY Account Holders are satisfied with their DIY platform.**

While Inexperienced Overwhelmed Investors are the least likely to be satisfied with their DIY platform, two-thirds indicate they are satisfied with their DIY platform, and 10% 'very' satisfied.

This increases to 90% for Ambivalent Investors (20% 'very' satisfied), 96% of Knowledgeable Confident Investors (39% 'very' satisfied), and 98% of Self-Assured Risk-Takers (73% 'very' satisfied).

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# DEFINING CHARACTERISTICS OF SEGMENTS

## Defining Characteristics: The Self-Assured Risk-Taker



<b>EVAN</b>	Age (mean)  <b>43</b>	Income (mean)  <b>\$93,095</b>	Investable Assets (mean)  <b>\$232,425</b>	Education  29% have undergrad degree, 28% graduate degree, 25% college/vocational, 11% high school	Gender  <b>72% male</b>	Marital Status  56% are married or common law
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### PRIMARY INSIGHT

#### Additional Perspectives

#### Findings

**#1**  
Evan is an extremely confident, independent investor.

Evan is the youngest segment but also the most confident among the four investor segments.

He describes his approach to investing as confident and understanding the risks involved

- Overall, 96% in this profile type describe themselves as confident when investing, with 36% 'very' confident. Results are similar whether a DIY-Only investor (95%) or a Hybrid (97%) investor.
- Evan's mean age is 43, the youngest out of all the segments.
- Evan is 35 points more likely than Harry (the next closest profile type) to say this describes his approach to investing.

**#2**  
Evan likes to take risks when investing – and this is one of the things he likes about having a DIY account.

Evan is the most likely to indicate that he is willing to take risks as an investor and commonly makes risky investments.

Being able to do this is one of the aspects of using a DIY platform that he likes.

- Six out of 10 reported they are willing to take on a great deal/quite a lot of risk as an investor (33 points higher than Harry, the next closest segment).
- Two-thirds of this profile type agree that 'making risky investments is something I commonly do,' significantly higher than Harry (34%), Riley (16%) or Doris (6%).
- Evan (33%) is twice as likely as Harry (17%) to like being able to take more risks with a DIY account, with the gap increasing compared to Riley (9%) and Doris (6%).



## Defining Characteristics: The Self-Assured Risk-Taker

### PRIMARY INSIGHT

#### Additional Perspectives

#### Findings

**#3 Evan is the most likely to trade options, futures, and OTC derivatives.**

**With his higher confidence and risk tolerance, Evan is the most likely to trade options, futures and OTC derivatives through his DIY account.**

- Overall, 44% report they have applied through their account to trade these types of products, significantly more than Harry (23%), Riley (13%) or Doris (7%).
- Over half (55%) of Hybrid investors in this profile type have applied compared to 28% of DIY-Only investors.

**#4 Evan is very aware of the fees he is paying through his DIY account.**

**For Evan, fees were ‘very’ important in the decision to open a DIY account.**

**He is also the most likely to know how much he is paying in fees for his DIY account.**

- The fees charged were ‘very’ important to almost seven-in-10 in the decision to open a DIY investment account—nearly double Harry (35%), the next closest profile type.
- Evan was also the most likely to have researched the fees charged per trade by other platforms before opening his account.
- Evan (68%) knows how much he paid in fees in 2023 for trades in his DIY account (DIY-Only 63%; Hybrid 71%). This compares to 54% for Harry, 35% for Riley, and 16% for Doris.
- DIY-Only investors (53%) in this segment are more likely to say they like having a DIY account because it is ‘cheaper/costs less to make trades’ than Hybrid investors (39%).

**#5 Evan is an active trader.**

**He is the most likely to have bought and/or sold investments in 2023 through his DIY account.**

- In 2023, 94% of this profile type report they undertook trades—either buying or selling any of their investments – through their DIY account.
- Evan is the most likely to look at his account every day.



## Defining Characteristics: The Self-Assured Risk-Taker

### PRIMARY INSIGHT

**#6 Evan enjoys investing and researches his investment options.**

#### Additional Perspectives

**Evan really enjoys the investment process.**

**He likes to spend time researching investment opportunities and takes pride in his ability to make wise investment decisions.**

#### Findings

- By far, this profile type is most likely to enjoy investing (74% ‘strongly’ agree). This compares to 17% for Harry, 2% for Riley, and 0% for Doris.
- Intensity is stronger among DIY-Only investors (86%) than Hybrid investors (67%).
- Six in 10 ‘strongly’ agree they like spending time researching investments compared to 12% for Harry, 2% for Riley, and 1% for Doris.
- Evan (97%) takes pride in his ability to make wise investment decisions, significantly more than the other profiles.

**#7 Evan believes he can do as good a job managing his portfolio as a professional investment advisor.**

**Evan is a confident investor and thinks he can do as good a job or better than an investment advisor.**

**However, there remains a proportion that would like access to an advisor.**

- Three-quarters of this segment agree they can do as good a job or better than an investment advisor. This compares to half for Harry, 24% for Riley, and 8% for Doris.
- DIY-Only investors (84%) are more likely to believe this than Hybrid investors (69%).
- Among DIY-Only investors, 31% agree (14% ‘strongly’) they would like to have access to an investment advisor, increasing to 80% among Hybrid investors (40% ‘strongly’).

**#8 Evan is satisfied with his DIY platform.**

**He is the most satisfied among the four groups.**

- Three-quarters of this segment are ‘very’ satisfied with their DIY platform, compared to 39% of Harry (the next closest segment).
- He is also the most likely to make use of any tools that he became aware of on his DIY platform.

## Defining Characteristics: The Knowledgeable Confident Investor



Age (mean)  <b>46</b>	Income (mean)  <b>\$92,846</b>	Investable Assets (mean)  <b>\$193,195</b>	Education  33% have undergrad degree, 21% graduate degree, 27% college/vocational, 13% high school	Gender  <b>62% male</b>	Marital Status  61% are married or common law
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### PRIMARY INSIGHT

#### Additional Perspectives

#### Findings

**#1**  
Harry is a confident and knowledgeable investor.

Harry describes himself as a confident investor.

- Eight-in-10 in this profile type say they are confident about investing. However, few (6%) indicate they are ‘extremely’ confident.
- Hybrid investors (85%) are more confident than DIY-Only investors (76%).
- He still feels there is a lot to learn about investing (60%).

He likes to spend time researching investments and finds it easy to access quality investment information.

- Harry enjoys spending time researching investment opportunities (78%) and reports it is easy to access quality information (73%).
- He is likely to thoroughly research each investment before making a decision (82%).

**#2**  
While Harry will take some risks, he is a balanced, thoughtful investor.

Harry is willing to take calculated risks when investing.

- One-quarter of this segment indicate they are willing to take ‘a great deal/quite a lot’ of risk as investors, with only 4% willing to take ‘a great deal’.
- While one-third say that making risky investments is something they commonly do, only 5% ‘strongly’ agree.

He is investing for the long term.

- A large proportion of this segment report that their approach to investing is buying and holding onto the investment products they have (46%).



## Defining Characteristics: The Knowledgeable Confident Investor

### PRIMARY INSIGHT

**#3 Harry enjoys investing and doing this through a DIY account.**

#### Additional Perspectives

**He enjoys the investing process and is proud of his ability to make wise investment decisions.**

**Control, freedom, and convenience are what Harry likes the most about having a DIY account.**

#### Findings

- Harry (85%) tends to really enjoy investing and takes pride in his ability to make wise investment decisions (78%).
- He also really likes investing through a DIY platform (74%).
- The top cited aspects that Harry likes about having a DIY account are control (70%), freedom (55%), and convenience (53%), followed by being cheaper (47%).
- DIY-Only investors (80%) in this segment like the freedom more than Hybrid investors (62%).

**#4 Harry is satisfied with his DIY platform and knows what he pays in fees.**

**Harry reports being satisfied with his DIY platform – although less than Evan.**

**He researched other platforms before opening his account and tends to know how much he is paying in fees to trade.**

- While 39% report being ‘very’ satisfied with their DIY platform, this trails Evan (73%) but is significantly more than Riley (20%) or Doris (10%).
- Two-thirds of this segment looked at the fees charged by other DIY platforms before opening their account.
- Harry (54%) knows how much he paid in fees in 2023 for trades in his DIY account. This compares to 68% for Evan, 35% for Riley, and 16% for Doris.
- 35% in this segment report that fees charged were ‘very’ important in their decision to open a DIY account—again lower than Evan (68%) but higher than Riley or Doris (both 23%).
- DIY-Only investors (42%) in this segment are more likely to say fees were ‘very’ important than Hybrid investors (28%).



## Defining Characteristics: The Knowledgeable Confident Investor

### PRIMARY INSIGHT

#### Additional Perspectives

#### Findings

**#5 Harry frequently monitors his investments.**

**He tends to take a look at his DIY investments on a daily or weekly basis.**

- One-quarter of this segment monitors investments in his DIY account daily—less than Evan (37%) but significantly more than Riley (12%) or Doris (4%).
- Harry is most likely to be checking on their performance (59%).

**#6 Harry tends to believe he can manage his portfolio as well as an investment advisor.**

**A majority of this segment believe they can do as good or a better job managing their investment portfolio than an investment advisor.**

**That said, a plurality would like to have access to an investment advisor.**

- While 52% believe they can do as well as an investment advisor, DIY-Only investors (57%) are more likely to agree with this than Hybrid investors (48%).
- Among this segment, 45% agree they would like access to an investment advisor (DIY-Only 31%; Hybrid 58%).
- Harry (67%) tends to agree that using an advisor to manage investments is expensive (DIY-Only 74%; Hybrid 60%).

## Defining Characteristics: The Ambivalent Investor

 <p><b>RILEY</b></p>	<p>Age (mean)</p> <p><b>47</b></p>	<p>Income (mean)</p> <p><b>\$86,957</b></p>	<p>Investable Assets (mean)</p> <p><b>\$157,582</b></p>	<p>Education</p> <p>30% have undergrad degree, 20% graduate degree, 28% college/vocational, 11% high school</p>	<p>Gender</p> <p><b>50% female</b></p>	<p>Marital Status</p> <p>58% are married or common law</p>
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### PRIMARY INSIGHT

#### Additional Perspectives

#### Findings

**#1**  
**Riley has limited confidence when it comes to investing and doesn't enjoy the investing process.**

**Riley has lower levels of confidence in their investing ability.**

**They don't really enjoy investing or aspects of the investing process such as doing research.**

- Under half (47%) of this profile type describe themselves as confident investors. The proportion is lower among DIY-Only investors (40%) than Hybrid investors (53%).
- This is significantly lower than for Evan (96%) or Harry (81%), but above Doris (15%).

- Only four-in-10 of this segment report they really enjoy investing.
- Half say they thoroughly research each investment before making a decision, declining to 39% who like spending time researching investment opportunities, and 28% who agree it is easy to access quality information about investment opportunities. These results are all significantly below Evan or Harry.

**#2**  
**Riley is not likely to take pride in their investment decisions.**

**Riley is aware of their challenges when it comes to investing.**

- Four-in-10 indicate they take pride in their ability to make wise investment decisions. This compares to 97% for Evan, 78% for Harry and 8% for Doris.
- Riley (24%) is not likely to believe they can do as good a job or better in managing their investment portfolio than a professional advisor.



## Defining Characteristics: The Ambivalent Investor

### PRIMARY INSIGHT

#### Additional Perspectives

#### Findings

**#3 Riley is less likely to agree they really enjoy investing though a DIY platform.**

**Riley is less likely to enjoy investing on their own through a DIY platform.**

- Less than half (44%) of this profile type agree they really like investing through a DIY platform, and only 8% 'strongly' agree.
- This profile type dislikes their DIY accounts because they have to rely on their own knowledge/experience (35%), and no advice is available (22%).

**#4 Riley has a low level of engagement with investing.**

**They do not tend to monitor their investments frequently.**

**Riley is not always sure about the amount of fees they are paying to make trades in their DIY account.**

- One-in-10 of this profile type look at their investments daily. They are most likely to take a look at least once a week (30%) or at least once a month (27%).
- Half of this segment reports they do not know how much they paid in fees in 2023 to make trades in their DIY account.

**#5 Riley tends to be risk averse.**

**Riley is not willing to take on a lot of risk as an investor.**

- Only 13% of this profile type indicate they are willing to take 'a great deal/quite a lot' of risk as an investor (2% are willing to take 'a great deal').
- While low for both, DIY-Only investors (10%) are less likely to take risk compared to Hybrid investors (16%).
- Riley is not likely to agree that making risky investments is something they commonly do (16%). This compares to 65% for Evan, 34% for Harry and 6% for Doris.



## Defining Characteristics: The Ambivalent Investor

### PRIMARY INSIGHT

#### Additional Perspectives

#### Findings

**#6 Riley is not likely to have an account to trade OTC derivatives.**

**Riley is not an active trader in options, futures, and OTC derivatives.**

- One-in-10 of this segment has applied for an account to trade options, futures, or other OTC derivatives. They were also the least likely to be approved (28%).

**#7 Riley has some doubts about the integrity of the investment process.**

**They are not sure the investment process is fair to the average investor.**

- Only one-quarter of this profile agree that the investment process is fair to the average investor. This compares to 81% for Evan, 59% for Harry, and 8% for Doris.

## Defining Characteristics: The Inexperienced Overwhelmed Investor

 <p><b>DORIS</b></p>	<p>Age (mean)</p> <p><b>50</b></p>	<p>Income (mean)</p> <p><b>\$85,117</b></p>	<p>Investable Assets (mean)</p> <p><b>\$199,576</b></p>	<p>Education</p> <p>28% have undergrad degree, 16% graduate degree, 33% college/vocational, 12% high school</p>	<p>Gender</p> <p><b>58% female</b></p>	<p>Marital Status</p> <p>61% are married or common law</p>
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### PRIMARY INSIGHT

### Additional Perspectives

### Findings

**#1**  
Doris is an older investor who is more likely to be retired.

Doris is the oldest of the investor segments.

- Doris is on average 50 years old.
- Doris began investing at an older age than the other segments at a mean age of 33 (DIY-Only 35; Hybrid 31).
- She is the most likely to no longer be adding to her investments (38%) with this more likely among DIY-Only investors (47%) than Hybrid investors (31%).

She is generally less tech savvy.

- She is the least likely to agree it was easy to open her DIY account, with one-in-five characterizing it as 'not easy'.
- She is the least likely segment to be aware of or use tool(s) offered through her DIY platform.

**#2**  
Doris is not a confident investor and doesn't enjoy investing.

Doris is the least confident of the investor segments.

- Only 15% of this profile type describe themselves as confident when it comes to investing, with none saying they are 'extremely' confident.
- Hybrid investors (20%) are twice as confident as DIY-Only investors (10%).
- She doesn't take pride in her ability to make wise investment decisions (8%).

She is also the least likely to enjoy investing.

- Overall, 8% agree they enjoy investing. This compares to 98% for Evan, 85% for Harry, and 39% for Riley.



DORIS

## Defining Characteristics: The Inexperienced Overwhelmed Investor

### PRIMARY INSIGHT

**#3 Doris also doesn't enjoy investing through a DIY platform.**

#### Additional Perspectives

**Doris is the least likely to enjoy investing on her own through a DIY platform.**

#### Findings

- Only one-in-five agree they really like investing through a DIY platform, with 2% 'strongly' agreeing.
- Doris (66%) has the lowest satisfaction level of the segments with her DIY platform.
- This profile type dislikes relying on their own knowledge/experience (46%) and that no advice is available (31%)—significantly higher than the other profile types.

**#4 Doris is not a knowledgeable investor.**

**She has difficulty finding investment information and doesn't enjoy the process.**

- Only 7% of this segment like spending time researching investment opportunities.
- Doris is the least likely to agree that it is easy to access quality information about investment opportunities (15%).
- She is the most likely to say that finding information about investing is time consuming (70%).
- Few in this segment agree they thoroughly research each investment before making a decision (16%).

**Doris relies on family and friends as sources of information.**

- Doris is most likely to rely on friends and family members (45%) as sources of information when making an investment decision.

**She is not likely to know the fees she is paying for trades in her DIY account.**

- Less than one-in-five (16%) report they know how much they paid in fees on trades made in their DIY account in 2023.



DORIS

## Defining Characteristics: The Inexperienced Overwhelmed Investor

### PRIMARY INSIGHT

**#5 Doris is not an active investor.**

#### Additional Perspectives

**Doris does not frequently monitor her investments.**

**Doris thinks an advisor would do a better job managing her investment portfolio.**

**She thinks that the amount of her investible assets does not warrant the attention of a professional advisor.**

#### Findings

- Only 4% look at the investments in their DIY account daily. Doris is more likely than the other segments to look every few months (25%) or a few times a year or less (24%).
- Few (8%) in this segment believe they can do just as good as a job or better than a professional investment advisor.
- Almost half (45%) of this profile type thinks they don't have enough money invested for an experienced investment advisor to take an interest in them. Intensity is higher among DIY-Only investors (58%) than Hybrid investors (35%).

**#6 Doris does not make risky investments.**

**She is not willing to take a lot of risk as an investor.**

- Only 11% of this segment indicates they are willing to take 'a great deal/quite a lot' of risk as an investor (2% are willing to take 'a great deal').
- Doris is not likely to agree that making risky investments is something she commonly does (6%). This compares to 65% for Evan, 34% for Harry and 16% for Riley.

**#7 Doris questions the fairness of the investment process.**

**Doris does not believe the investment process is fair to the average investor.**

- Only 8% of this segment agrees that the investment process is fair to the average investor. This compares to 81% for Evan, 59% for Harry, and 25% for Riley.

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# ABOUT THE RESPONDENTS

## ABOUT THE RESPONDENTS: DIY-ONLY and HYBRID INVESTORS

### GENDER

DIY-Only	Hybrid	
60%	56%	Male
39%	44%	Female
<1%	-	Other

### MARITAL STATUS

DIY-Only	Hybrid	
33%	27%	Single (never married)
55%	62%	Married or living common-law
1%	2%	Widowed
4%	3%	Separated
6%	5%	Divorced

### AGE

DIY-Only	Hybrid	
22%	30%	18-34
22%	23%	35-44
22%	19%	45-54
18%	15%	55-64
15%	13%	65+
48	45	Mean

### EMPLOYMENT STATUS

DIY-Only	Hybrid	
60%	67%	Employed full-time
13%	10%	Employed part-time
3%	2%	Unemployed
2%	2%	Homemaker
2%	2%	Student
19%	15%	Retired
2%	1%	Other

### HOUSEHOLD INCOME

DIY-Only	Hybrid	
3%	3%	<\$20,000
10%	10%	\$20,000 to \$40,000
16%	15%	\$40,000 to \$60,000
16%	15%	\$60,000 to 80,000
15%	15%	\$80,000 to \$100,000
11%	15%	\$100,000 120,000
25%	26%	>\$120,000 or more
4%	2%	Prefer not to say
\$88,665	\$91,728	Mean

### EDUCATION

DIY-Only	Hybrid	
11%	14%	High school or less
11%	11%	Some vocational or technical training, community college, or CEGEP
17%	16%	Graduated community college with a diploma or degree
7%	8%	Some university
35%	28%	Undergraduate university degree
19%	23%	Graduate degree
11%	13%	<b>HS OR LESS</b>
28%	28%	<b>COLLEGE/VOCATIONAL</b>
61%	59%	<b>SOME UNIVERSITY/UNIVERSITY UNDERGRAD</b>
19%	23%	<b>GRADUATE DEGREE</b>

### REGION

DIY-Only	Hybrid	
8%	5%	Atlantic (Newfoundland and Labrador, Prince Edward Island, New Brunswick, Nova Scotia)
9%	19%	Quebec
46%	46%	Ontario
6%	5%	Manitoba/Saskatchewan
15%	12%	Alberta
17%	13%	BC

Base: DIY-Only n=615, HYBRID n=735