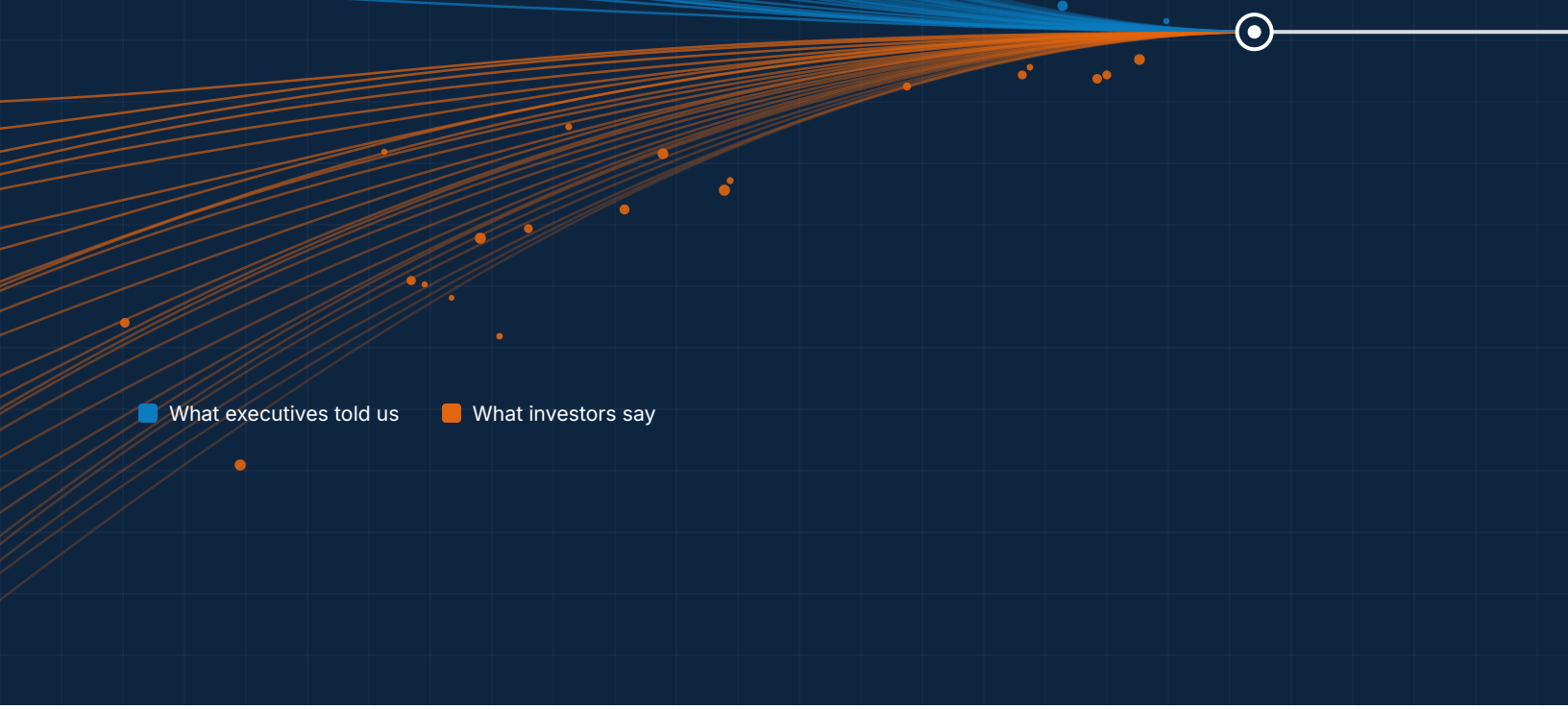
THE FUTURE OF ADVICE · 2026

Ready, Willing, Not Yet Trusted

Executive and investor perspectives on AI and the next era of Canadian wealth management



What senior executives at Canada's leading wealth firms and 2,000 Canadian consumers, including investors in every wealth channel, say about AI in their financial lives.

Integrated report
November 2026

A JOINT REPORT BY

FAIR Canada — Canada's Investor Rights Advocate / Promoteur des droits des investisseurs

PARAMETER INSIGHTS

ABOUT THIS REPORT

Why this study, and who is behind it

FAIR Canada Canada's Investor Rights Advocate Promoteur des droits des investisseurs

About FAIR Canada

FAIR Canada is an independent, national charitable organization that advocates for the rights of individual investors in Canada. FAIR does that through research, evidence-based policy commentary, and direct engagement with regulators and policymakers.

PARAMETER INSIGHTS

About ParameterInsights

ParameterInsights is a Canadian research and advisory firm specializing in wealth management. Since 2014, our Canadian and US Wealth Management Consumer Studies have tracked, at scale, how investors choose, use, and rate advice and investing platforms. We help financial services leaders turn data into strategy, and we have rebuilt our own research and analytics practice around AI, so we know first-hand what it takes to make AI work.

About the research

FAIR Canada commissioned ParameterInsights to examine how artificial intelligence (AI) is reshaping retail investing. Canadian securities regulators have identified the use of AI in capital markets as an important emerging issue.

AI is already a part of everyday life for many Canadians, and this is beginning to extend into investing. AI adoption in financial services is changing rapidly as models move from targeted applications and pilots to wider deployment in client-facing processes in both the advisory and do-it-yourself investing channels. Investors are already using general-purpose AI tools such as ChatGPT, Gemini, and Claude to support financial and investment decisions. These tools can influence how investors understand investment products, assess risks, and compare investment options, sometimes in ways that resemble regulated financial advice. AI has the potential to expand access to investing information and fill a potential advice gap, particularly for those who may not ordinarily engage with traditional advice. However, its growing use also raises important questions about investor protection, regulatory boundaries, and potential systemic risks.

At the heart of this report are interviews with senior wealth management executives about how they expect AI to reshape Canadian wealth management. These executive perspectives are augmented with consumer research on the extent to which Canadians, including investors in each wealth channel, are already using AI for investing, the tasks they are comfortable delegating to AI, and their concerns about its use. Together, these perspectives provide a clear view of how AI is being used today, how its role may evolve, and the opportunities and risks it presents.

1:1 in-depth interviews with leaders from across Canadian wealth management

2,000 Canadian adults surveyed in 2026, weighted to the population

2,000 US adults surveyed, to augment the Canadian findings

How to read this report

Executive view
What leaders at Canadian wealth firms told the research team. Quotes are verbatim but anonymized, attributed only by broad area of responsibility.

Investor view
What Canadians, including investors in each wealth channel, say in the 2026 consumer survey, with US data where it adds context.

Where they diverge
The gap between the two lenses. In each chapter this is the central finding.

Investor protection
What the finding means for investors, regulators, and the industry. Closes every chapter.

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KEY FINDINGS AT A GLANCE

Firms Are Ready, Canadians Are Willing, and Trust Has Yet to Catch Up

Canadian wealth firms have AI ready to put in front of clients and Canadians are open to receiving it. Both are held back by unresolved questions of trust and accountability, while many Canadians already turn to general-purpose AI tools for investment "advice" outside the regulated system.

1–2 yrs

Several executives expect much of their client-facing AI to arrive within one to two years. Most regard AI as table stakes, with execution as the source of advantage.

78%

of Canadian adults are interested in at least one AI financial tool, and 42% are comfortable receiving AI recommendations.

16%

of Canadian adults would turn to AI for investment help, or already have. The share reaches 36.1% among Canadian digital-advice users and 43.5% among US digital-advice users.

69%

of Canadian adults want alerts when their account needs attention. Most AI at firms today supports internal operations, and little beyond curated information and market summaries reaches clients.

3×

Canadians under 45 are more than three times as likely as those 65 and older to be comfortable receiving AI recommendations (53% to 64% across the under-45 age bands, against 17%).

32%

of Canadian adults worry no one will be accountable when AI gets it wrong, whereas firms worry about AI errors and fraud.

Seven Findings

1. **AI is table stakes, and execution is the edge.** Every firm has access to the same frontier models, so advantage comes from the system each firm builds around them and the speed at which it executes. If safety is not a competitive differentiator, investor protection cannot depend on market forces alone.
2. **Built, but not yet released.** Most of the AI in use at firms today supports internal operations, while client-facing tools sit built and waiting on cost, infrastructure, and regulatory comfort. The help Canadians want most, monitoring and improving their own portfolios, is the help firms have released least. Because these capabilities draw on personal data and edge toward personalized guidance, they raise questions of suitability, accountability, and where guidance ends and advice begins.

3. **Canadians are ahead of the industry.** Openness to AI far exceeds use, and a meaningful share of Canadians would already turn to general-purpose AI for investment help. US data, where adoption is further along, points in the same direction.
4. **Self-directed investing is the proving ground.** Firms want AI to act as every self-directed investor's personal guide, and some executives feel CIRO's recent guidance[1] gives them a clear framework for doing so. AI is also blurring the line between guidance and advice, and personalization, AI designed to go unnoticed, and engagement nudges will test where that line sits.
5. **In advice, accountability is what clients buy.** Executives see AI raising advisor productivity rather than replacing advisors, and one firm aims for advisory teams to serve two-thirds more households with the same staff. Consumers' wish for a human and for someone accountable supports that view, although AI-Ready advised clients[2] are less satisfied with their advisor than AI-Reluctant ones.
6. **Agents are coming, more slowly than the hype suggests.** Firms are cautious about AI that trades for clients and most Canadians do not want it yet, though both expect that to change. Agent connectivity raises open questions about accountability and the regulatory perimeter.
7. **Firms and consumers keep different risk registers.** Firms worry about "confidently wrong" answers and fraud, while consumers worry about accountability, best interest, and keeping a human involved. False comfort built in a strong market, herding,[3] AI-enabled fraud, and advice from outside the regulatory perimeter all call for a collective response.

[1] CIRO Guidance Note GN-3200-26-001, Guidance on order execution only account services and activities.

[2] AI-Ready Canadians (28% of Canadian adults) say they will definitely or probably try, or increase their use of, AI-powered financial tools in the next 12 months. AI-Reluctant Canadians (43%) say they probably or definitely will not. The remaining 29% are undecided. These groups correspond to the AI Intender and Non-Intender groups in ParameterInsights' subscriber research.

[3] Herding is the risk that many investors act in the same way at the same time, for example because they rely on the same few AI models that give similar answers, amplifying market swings.

EXECUTIVE SUMMARY

Executive Summary

Canadian wealth management has reached an inflection point. AI is moving from pilots into production, and both the advisory and self-directed channels are preparing to put it in front of clients. This report draws on in-depth interviews with leaders from across the Canadian wealth management landscape, executives whose remit is to innovate and grow their wealth businesses using AI, and augments their perspectives with ParameterInsights' 2026 survey of 2,000 Canadian adults and US data from a market where adoption is further along.

AI's Influence on Investors Is Growing Faster Than the Protections Around It

As AI moves from informing investors to guiding, recommending, and acting for them, the risks to investors are elevated at each step.

Read together, the two lenses show an industry whose technology is ready and a public that is willing, with trust still to be earned and many investors already acting without it. For investor protection, the most important finding is that AI's influence on investors is growing faster than the protections around it. As AI moves along the autonomy spectrum, from informing to guiding, recommending, and acting, with less human control at each step, the risks are elevated: new systemic risks, accountability gaps, and regulatory arbitrage as advice-like activity happens outside the regulatory perimeter.

Much of that movement is already under way. Firms are building AI that personalizes what each investor sees and nudges them to act, while general-purpose AI tools are reaching investors in ways that resemble regulated financial advice. One executive described the line between guidance and advice as "blurred," with AI "making it more blurry."

Ready: AI Is Table Stakes, and the Edge Is Execution

Firms agree the models themselves confer no advantage, and most of what is live today still sits behind the scenes.

Executives agree that access to AI no longer sets a firm apart, because every firm can license the same frontier models. Differentiation now rests on the system each firm builds around those models and on how quickly it executes, and several executives expect much of their client-facing vision to arrive within one to two years. Asked whether AI will sit increasingly at the centre of self-directed investing and advice models in the next two years, one executive corrected the question's future tense: "Those things are sitting today."

Most of what is live, however, remains internal: coding assistants, service and back-office copilots, fraud detection, and research agents. Client-facing AI is limited to AI-generated market summaries and AI-drafted replies that staff review before sending, with more built and held back by cost, infrastructure, internal release standards, and regulatory comfort.

Willing: Canadians Are Ahead of the Industry

Interest in AI tools is broad, use for investment help is already established, and US data, where adoption is further along, shows how far that use can go.

Canadians are open to AI in their financial lives. Among Canadian adults, 78% are interested in at least one AI financial tool and 42% are comfortable receiving recommendations from AI. Use is already established, with 16% saying they would turn to an AI system for investment help or already have, a share that rises to 36.1% among Canadian digital-advice users. Among US digital-advice users the figure reaches 43.5%, slightly ahead of the 41.2% who would consult a financial advisor.

Canadians most want help monitoring and improving their own portfolios, led by account alerts (69%), fee and tax reviews (65%), plain-language answers (65%), and market explanations (65%). Of these four, only market explanations have reached clients at the firms interviewed. Where firms prioritize AI that makes their own operations more efficient over the client-facing tools investors want, investors turn to general-purpose AI instead, outside the protections of a platform operating within a regulated environment.

Self-Directed Investing Is the Proving Ground

The channel where AI-Ready Canadians are most concentrated is also where firms plan to release AI guidance first.

Firms want AI to give every self-directed investor a personal guide, combining one-to-one curation of news, research, and education with goal-based portfolio setup and alerts when a portfolio drifts. AI-Ready Canadians are already concentrated in this channel. More than half of them (57%) hold a self-directed account, against 19% of AI-Reluctant Canadians, and they make up nearly half of all self-directed account holders.

Some executives feel CIRO's recent guidance gives order-execution-only (OEO) firms more room to offer guidance, and they see AI as the way to deliver it while keeping the client "in the driver's seat." The framework will be tested in how it is applied to personalization designed to go unnoticed, to engagement nudges prized for driving "extremely high interactions," and to cross-channel prompts that move clients toward advised accounts.

In Advice, Accountability Is What Clients Buy

Executives see AI strengthening the advisor rather than replacing them, a view consumers' concerns about accountability largely support.

In the advisory channel, executives see AI primarily as a productivity tool. One firm's goal is to take an advisor from 150 to 250 households with the same five staff, with the expectation that AI will make relationships feel "more intimate," not less human. Executives differ on whether productivity gains will let advisors serve larger books or simply improve service, but those who addressed pricing do not expect the price of advice to fall quickly, and one has seen no evidence that private wealth clients want an AI advisor. Another argued that what clients ultimately buy from an advisor is accountability: "They want the advisor to be that."

Consumers point the same way, with 38% wanting a human for important decisions and 32% worried that no one will be accountable when AI gets it wrong. However, AI-Ready advised clients are slightly less satisfied with their advisor than AI-Reluctant ones, yet none of the executives interviewed described a strategy aimed at these clients.

Not Yet Trusted: Two Risk Registers

Firms and consumers both put trust first but define it differently, and several of the most serious risks fall outside any single firm's control.

Firms worry most about "fluent, confidently wrong" answers, about not yet understanding how and when AI will fail, and about AI-enabled fraud. One senior executive's biggest worry lies outside the firm entirely, in the possibility that confidence in AI-sourced information, built during a long bull market, will prove misplaced when markets turn. Consumers, by contrast, worry about accountability, about whether AI acts in their best interest (25%), and about keeping a human involved. Concern is broad, with 84% of Canadian adults holding at least one, and it persists even among AI-Ready Canadians.

Some of the most serious risks are beyond the reach of any single firm:

- **Herding,** if most investors rely on the same few models, including the risk that AI amplifies a sell-off in a market shock.
- **AI-enabled fraud** that exploits frictionless experiences.
- **Advice-like AI from outside the regulatory perimeter,** including AI tools connected directly to brokerage accounts.

One executive called on regulators to "move quicker" on how AI is influencing investment decisions, arguing that faster action is needed to protect investors.

Implications for Investor Protection From This Research

The research points to eight areas where investor protection needs to keep pace as AI reaches investors through their own platforms and through general-purpose tools.

With AI adoption evolving rapidly, the implications for investor protection are significant. This report does not attempt to list all the risks and investor protection implications that the industry and regulators need to consider, but it highlights several that surfaced in the executive interviews and the consumer research. Investors already receive AI guidance, from general-purpose tools and increasingly from their own platforms, so regulators and the industry need to ensure that guidance reaches them with protections in place.

Accountability. A firm accountable for the conduct of its employees and agents should be equally accountable for the conduct of its AI systems, including clients' own agents connected to its platform. Accountability is a top consumer concern, with 32% of Canadian adults worried no one will be accountable when AI gets it wrong, and executives themselves identify it as the condition for adoption.

Clarity on existing requirements. Building on the guidance from CIRO and the CSA,[4] regulators can continue to set out how existing requirements apply to AI-mediated guidance and advice, and what firms must be able to demonstrate, including strong governance, monitoring of system behaviour, and controls that detect when systems move outside expected boundaries. Firms' own evaluation thresholds offer a natural starting point.

Nudges that serve the investor. AI is persuasive, and the direction in which it nudges investors matters. There is a need to ensure that nudges provided by AI tools serve the interests of the investor. Guardrails, and potentially regulatory standards, will be needed to prevent nudges that encourage over-trading, push investors toward riskier products or services, or otherwise promote unfair practices or prioritize the firm's profitability over the investor's interests.

Bias, conflicts, and best interest. AI models carry the biases and assumptions of the people who build them and the data they learn from, and can amplify unfair outcomes. AI applications need to put investors' interests ahead of those of the firms that deploy them. One in four Canadian adults already doubts AI suggestions would serve their interest, a concern that received little attention in the executive interviews.

The regulatory arbitrage gap. Unregulated AI platforms may influence investors' decisions as much as regulated firms do, or more, without equivalent obligations, as general-purpose AI tools are already reaching investors in ways that resemble regulated financial advice. As brokers add connectivity for AI tools, general-purpose AI will be able to act on brokerage accounts directly, widening the gap unless the regulatory perimeter question is addressed.

Defining advice as the line blurs. AI is expected to further blur the line between guidance and advice, and may prompt a need to further examine how to define and regulate advice.

Visibility, awareness, and common baselines. AI designed to go unnoticed still needs disclosure, so investors know when AI has shaped what they see. Investors also need to understand the limitations of general-purpose AI tools, which may sound authoritative while lacking the information, controls, and accountability of a regulated advisor. If AI is table stakes, safety and transparency should be common baselines rather than points of competition between firms.

A collective answer to system-level risks. Shared model dependencies mean an outage, breach, or model failure at one provider could hit every firm that relies on it at once, and concentration on a few models can drive herding that amplifies volatility in a market shock. Together with AI-enabled fraud and the removal of protective friction, these systemic risks are beyond any single firm and call for a collective response from regulators, governments, and the industry.

AI is about to reach Canadian investors at scale, through their own platforms and through general-purpose tools they already use. Trust depends on clear accountability, putting investors' interests first, and transparency about how AI is being used, areas where firm strategies appear less developed. AI could bring widely accessible financial guidance within reach, but realizing that promise requires investor protection to keep pace with innovation.

[4] CSA Staff Notice and Consultation 11-348, Applicability of Canadian Securities Laws and the Use of Artificial Intelligence Systems in Capital Markets, and CIRO Guidance Note GN-3200-26-001, Guidance on order execution only account services and activities.

ABOUT THE STUDY

Introduction and Method

This study sets two lenses side by side, comparing what the people building AI into Canadian wealth firms say with what Canadians want and fear. Where the two agree the finding is stronger, and where they diverge the gap often marks the place where investor protection matters most.

Why This Study, and Why Now

Client-facing AI in Canadian wealth management is close to launch. Firms have built it and tested it internally, and many are waiting on cost, infrastructure, or regulatory clarity before releasing it. Investors are not waiting, and many already turn to general-purpose AI tools for investment help, outside any suitability or disclosure regime.

That combination makes this a useful moment to take stock, because decisions taken by firms and regulators over the next one to two years will shape how AI reaches investors and on what terms.

The Executive Lens

Detailed interviews were conducted with leaders from across the Canadian wealth management landscape, spanning the Big 5 banks, bank-owned brokerages, and independent wealth firms, and covering both the advisory and self-directed channels. Each executive's remit is to innovate and grow the wealth business, making use of AI. ParameterInsights conducted the interviews one-on-one during September and October 2026, following a semi-structured discussion guide developed by ParameterInsights and reviewed and signed off by FAIR Canada. The guide covered industry outlook, current AI deployment, AI in the channel (advisory and self-directed), strategy and differentiation, and risks and blind spots.

Each interview was transcribed and coded against a common framework. Quotes are verbatim, taken word for word from interview transcripts. Where an interview was documented in notes rather than a full transcript, its findings are summarized but not quoted. Attribution is by broad area of responsibility only, consistent with the commitments made to participants.

Coverage. The interviews have an emphasis on self-directed investing, reflecting FAIR Canada's priority interest in how AI is reshaping the self-directed investor experience, while also covering the advisory channel in depth. The executives interviewed lead self-directed, advisory, and broader wealth management businesses, along with the AI, digital, and product innovation within them.

The Consumer Lens

Consumer findings come from ParameterInsights' 2026 Canadian and US Wealth Management Consumer Studies. Each country sample includes 2,000 adults aged 18 to 79, drawn from the general population and weighted to national age, gender, and region targets, with investors in each wealth channel identified by the

accounts they hold. Canada is the primary lens throughout, and US results are used to augment the understanding of how AI use may develop in a market where adoption is further along.

The report uses three types of consumer data cut:

- **AI-Ready and AI-Reluctant Canadians.** AI-Ready Canadians (28% of Canadian adults) say they will definitely or probably try, or increase their use of, AI-powered financial tools in the next 12 months. AI-Reluctant Canadians (43%) say they probably or definitely will not. These groups correspond to the AI Intender and Non-Intender groups in ParameterInsights' subscriber research.
- **Users and non-users of each wealth channel.** Self-directed, digital advice, and traditional advice, based on whether the respondent holds an account in that channel.
- **Demographics.** Used where they reveal something useful, most notably age.

How to Read the Findings

The executive interviews are qualitative. They show how senior leaders frame AI and where they are placing their bets, but they are not a statistically representative survey of the industry. The consumer data is quantitative and representative, though it measures stated attitudes and behaviour at a single point in time. The report draws its value from reading the two together. Survey figures are weighted, small subgroup bases are flagged, and question wording and bases are set out in Appendix B.

SECTION 01 · INDUSTRY OUTLOOK

01

AI Is Table Stakes, and Canadians Are Moving Ahead of the Industry

Executives agree that AI no longer sets a firm apart and expect client-facing tools within one to two years. Canadians are already open to AI, a meaningful share would already turn to it for investment help, and the pace at which the rest follow will depend on trust more than on the timing of firm launches.

1–2 yrs
when several executives expect much of their AI vision to reach clients

78%
of Canadian adults are interested in at least one AI financial tool

16%
of Canadian adults would turn to AI for investment help, or already have

EXECUTIVE VIEW

The Technology Is Ready, and the Debate Is About Speed

Executives no longer question whether AI will reshape wealth management, only how quickly and which firms can execute.

Executives disagreed mainly on pace and execution. Asked whether AI is an accelerant, a disruptor, or table stakes, most executives called it table stakes, on the reasoning that every firm has access to the same models and access alone therefore confers no edge.

When asked whether AI will sit increasingly at the centre of self-directed investing and advice models in the next two years, one executive objected to the future tense:

> *"I would remove the will... Those things are sitting today"*
>
> Senior Executive, Self-Directed Investing

The same executive expects AI's "magnitude, speed, and impact" to be "exponentially higher" than the digital wave that preceded it. Several executives expect much of their vision to reach clients within one to two years, although few would commit to a date, and one put the range for low-cost advice at scale as "18 months or do we get there in five years? I don't know."

Executives described the force reshaping the industry less as any single AI feature than as a change in how products get built. One framed the gap between incumbents and fintechs starkly, observing that to achieve the same results banks "take five times longer and spend five times as much money." Firms that restructure to move at that pace, rather than simply buying tools, are likely to pull ahead.

Some firms are planning for the channels themselves to converge. One firm's wealth strategy is to "blur the lines" between direct investing and advisor-led channels, so that clients can move between them as their needs change, all running on a shared AI foundation.

> *"A shared data and AI foundation lets us build once and scale across wealth"*
>
> Senior Executive, Wealth Management

The same executive expects "the next 12 to 18 months" to bring "significant change" for advisors, and sees a business that "in 20 years… looks way different."

Executives also expect the two channels to move at different speeds. Self-directed investing should move first, because it requires less change management, with no advisor workforce to retrain and a client interface that is already digital.

> *"There's less change enablement required on the OEO side, so you probably see things happen a little quicker there."*
>
> Senior Executive, Wealth Management

Executives treat AI as an execution race already under way, with self-directed investing positioned to reach clients first.

INVESTOR VIEW

Canadians Are Open to AI and Already Using It

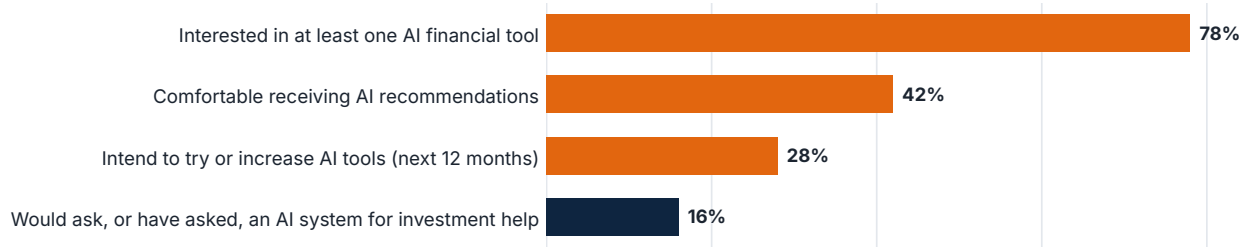
More than three in four Canadian adults are interested in an AI financial tool, and 16% would turn to AI for investment help or already have.

Canadians are considerably more open to AI in their financial lives than their current use suggests. More than three in four Canadian adults (78%) are interested in at least one concrete AI tool,[5] and four in ten (42%) are comfortable receiving financial recommendations from AI. Fewer, 28%, say they will definitely or probably try, or increase their use of, AI financial tools in the next year, and this group defines the "AI-Ready Canadians" referenced throughout this report.

[5] In this report, "AI tools" means the AI-powered financial tools tested in the survey (Exhibit 5), such as account alerts, portfolio reviews, and plain-language answers, of the kind a financial firm might offer. Some would sit within order-execution-only services, while others, such as tools that suggest specific actions, edge toward personalized advice. "General-purpose AI" refers separately to widely available assistants such as ChatGPT, Gemini, and Claude.

EXHIBIT 1

Openness to AI runs well ahead of use

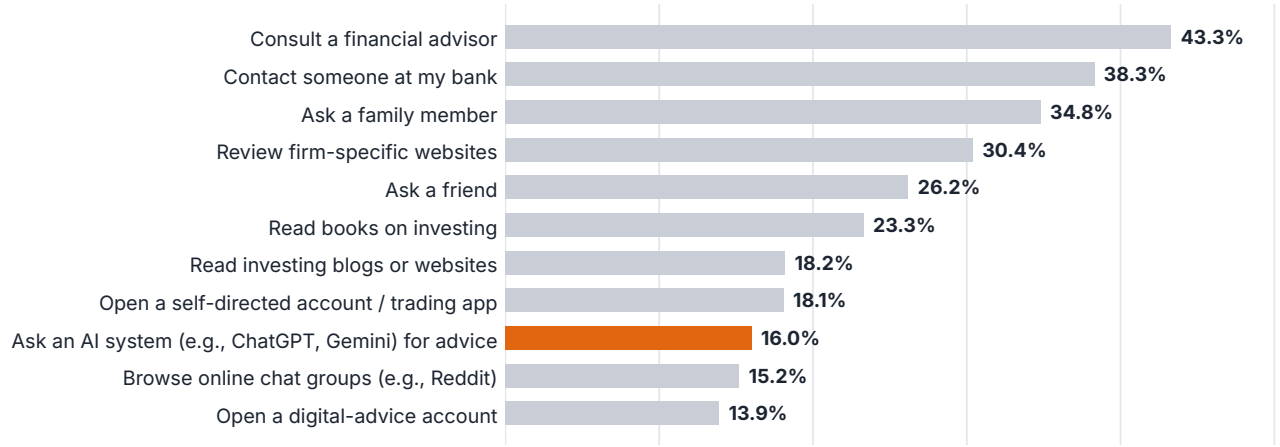


Base: Canadian adults 18–79 (n = 2,000), weighted. Source: ParameterInsights 2026 Canadian Wealth Management Consumer Study.

Use of AI for investment help is already established. When getting started with investing, 16% of Canadian adults would ask an AI system such as ChatGPT or Gemini for advice, or already have. That share trails those who would consult an advisor or their bank, but it is on par with those who would download a trading app or turn to online investing forums, and it is likely to rise in the coming years.

EXHIBIT 2

AI is already one of the places Canadians would turn when getting started with investing



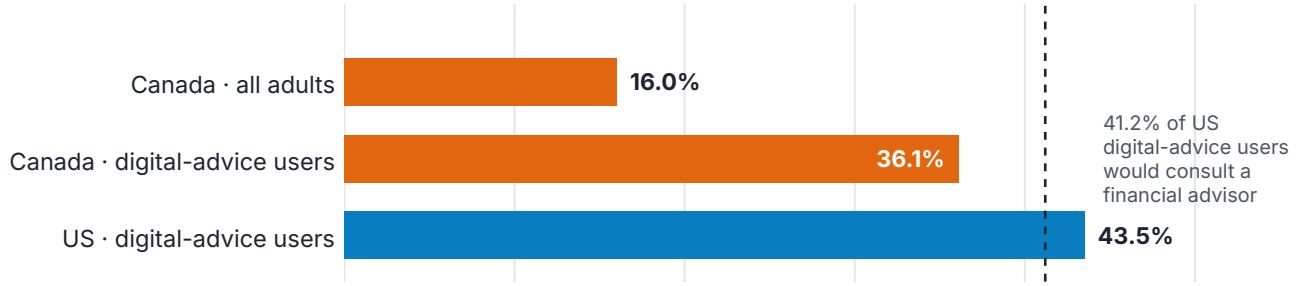
Share of Canadian adults who would take, or have taken, each action when getting started investing. The question combines intended and past actions. Base: Canadian adults 18–79 (n = 2,000), weighted. Source: ParameterInsights 2026 Canadian Wealth Management Consumer Study.

US Data Shows How Far Adoption Can Run

Adoption is further along in the United States, and among the most digitally engaged investors AI now rivals the advisor as a source of help. Among US digital-advice users, 43.5% would ask an AI system for investment help, or already have, slightly more than the 41.2% who would consult a financial advisor. Among Canadian digital-advice users the figure is 36.1%, 7.4 points behind the US level and more than double the 16% recorded across all Canadian adults.

EXHIBIT 3

Among US digital-advice users, AI now rivals the advisor as a source of investment help



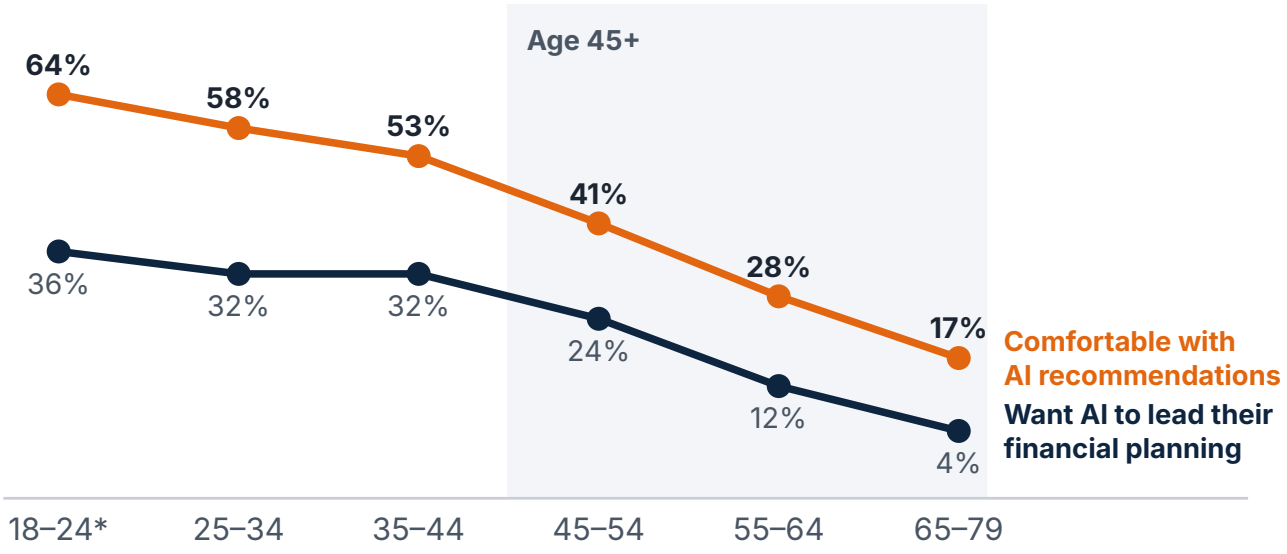
Share who would ask, or have asked, an AI system (e.g., ChatGPT, Gemini, Claude) for investment help. Bases: all Canadian adults 18–79 (n = 2,000) and digital-advice users in each country, weighted. Source: ParameterInsights 2026 Canadian and US Wealth Management Consumer Studies.

Age Is the Sharpest Dividing Line

Openness to AI holds steady through the early 40s and then falls quickly. Comfort with AI recommendations drops by roughly 12 points per decade after age 45, so that Canadians under 45 are more than three times as likely as those 65 and older to be comfortable receiving AI recommendations (53% to 64% across the under-45 age bands, against 17%). The share who want AI to lead their financial planning falls from about a third of under-45s to 4% of those 65 and over.

EXHIBIT 4

Openness to AI falls sharply after 45



Base: Canadian adults 18–79 (n = 2,000), weighted. *18–24 base is small (n ≈ 109). Read directionally. Source: ParameterInsights 2026 Canadian Wealth Management Consumer Study.

Executives see the same split from the supply side. One expects today's young investors, once they have built wealth, to be "much more inclined… to engage digitally and trust the technology." Another expects existing advised clients to stay anchored in their human relationships, while those entering advice for the first time form different habits.

> *"...People who have existing relationships today, I think the way that they are served and what they want to be served with will differ a lot from people who are just starting to enter into the advice space today. Because they don't have that anchor."*
>
> Senior Executive, Wealth Management

Openness to AI declines sharply after age 45, while executives expect younger investors and those new to advice to develop more digitally oriented habits. The protections put in place today will therefore help shape how these investors experience financial advice in the years ahead.

WHERE THEY DIVERGE

Firms set timelines by their roadmaps, while consumers move at the speed of trust

Executives tend to frame the pace of change around what firms can build and release. For consumers, however, adoption depends heavily on trust. The 62-point gap between interest in AI tools (78%) and turning to AI for investment help (16%) shows that interest alone does not translate into use. Openness to AI, more than simply having access to it, distinguishes users from non-users, and closing that gap will require more than firms simply launching new tools.

WHAT IT MEANS FOR INVESTOR PROTECTION

AI-Ready investors are moving whether or not firms are

- While many Canadians are still held back by trust, a meaningful share would already turn to general-purpose AI for investment help, outside any suitability or disclosure regime, and US data suggests that share can keep rising.
- Whether the industry's one-to-two-year timeline lands depends on trust and accountability, which is where investor protection and firm strategy meet.
- The age gradient means the next generation of investors will meet AI first, so protections designed now will shape their default experience.

In sum, firms regard AI as table stakes and expect to put it in front of clients within one to two years, led by the self-directed channel. Canadians are open to it, and a meaningful share would turn to general-purpose AI for investment help or already has, with US digital-advice users showing how far that behaviour can travel. How firms and regulators handle accountability over the same one-to-two-year window will largely determine whether that openness turns into safe and confident use.

SECTION 02 · CURRENT DEPLOYMENT

02

Built but Not Yet Released: What Is Live and What Canadians Want

Most of the AI in use at Canadian wealth firms today supports internal operations, and on the client side firms have released market explanations and little else. Canadians most want help monitoring and improving their own portfolios, but the majority of that help is still in pilot or not yet built.

EXECUTIVE VIEW

AI Is Busy Behind the Scenes

Every firm interviewed has AI in production, but most of it serves employees rather than clients.

Coding assistants are widely used by developers, and at one firm "every single person is using AI coding assistance." Other live uses include log analysis, back-office copilots, complaint handling, fraud detection, and research agents that continuously gather and synthesize competitive intelligence.

Client-facing AI is far more limited. The clearest example is the AI-generated news and market summaries on one firm's self-directed platform, refreshed frequently, which the firm reported reached more than four million impressions and close to 100,000 unique clients in its first four months. Another firm uses AI to draft replies to clients' secure messages, which a representative reviews before sending, and a third piloted vendor-supplied portfolio insights on its client website and saw "an uptick in engagement."

Stage	What Executives Described
Live, internal	Coding assistants, log analysis, back-office copilots, complaint handling, fraud detection, and competitive-intelligence agents
Live, client-facing	AI news and market summaries, and AI-drafted secure-message replies reviewed by a representative
Pilot or prototype	Conversational research assistant (chat and voice), portfolio insights, AI-assisted trading and portfolio construction, and service-centre information retrieval
Not yet live anywhere	AI that gives personalized recommendations or places trades for clients

Much of the remainder is built and waiting. Executives described pilots held back by the cost of running them, by infrastructure, or by uncertainty about how a regulator would view them. One illustrated the cost curve with a feature that might cost $75 per interaction today and $5 a year from now, which leads firms to plan products ahead of the curve.

> *"On the tech side, I'm ready to go"*
>
> Senior Executive, Self-Directed Investing

Executives were also candid about what has not worked. Early attempts to add chat interfaces to trading apps have "at best been a mixed result," according to one executive, who is "not in a huge rush" to launch one. Another placed personalization behind more basic work on core client journeys and acknowledged the firm is "probably a little behind." A third had moved that morning to pause an initiative because, given today's understanding of how AI fails, "the operational risk of us embedding this today… may outweigh… the benefit."

Several warned that the label is running ahead of the substance.

> *"A lot of people are using the language, oh, we've got, you know, we're implementing AI for the marketing aspect of it, versus that it's actually going to drive a tremendous value at this early stage."*
>
> Senior Executive, Self-Directed Investing

Much of the client-facing AI at Canadian wealth firms is built or in pilot, held back by cost, infrastructure, and regulatory comfort.

INVESTOR VIEW

Canadians Want Help Watching and Improving Their Portfolios

Interest is led by monitoring and optimization, with AI that handles routine tasks automatically ranking last among the seven tools tested.

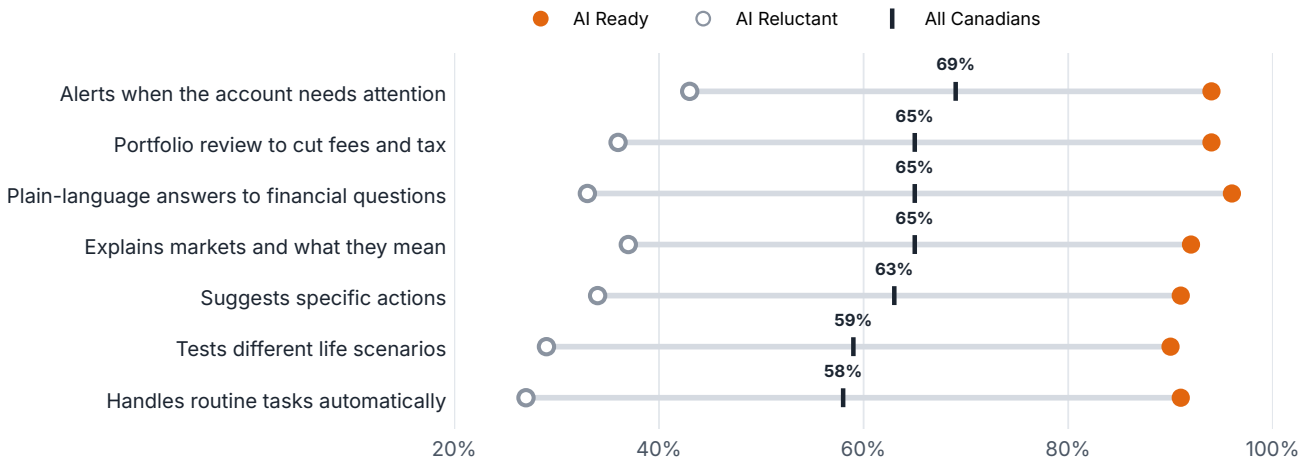
Among Canadian adults, the most-wanted tools do the following:

- Alert them when something in their account needs attention (69%).
- Review their portfolio for fee and tax savings (65%).
- Answer financial questions in plain language (65%).
- Explain what is happening in markets (65%).

Handing routine tasks to AI to run automatically ranks last of the seven tools tested, although 58% of Canadian adults are still interested.

EXHIBIT 5

Canadians most want AI that helps them monitor and understand their own portfolio

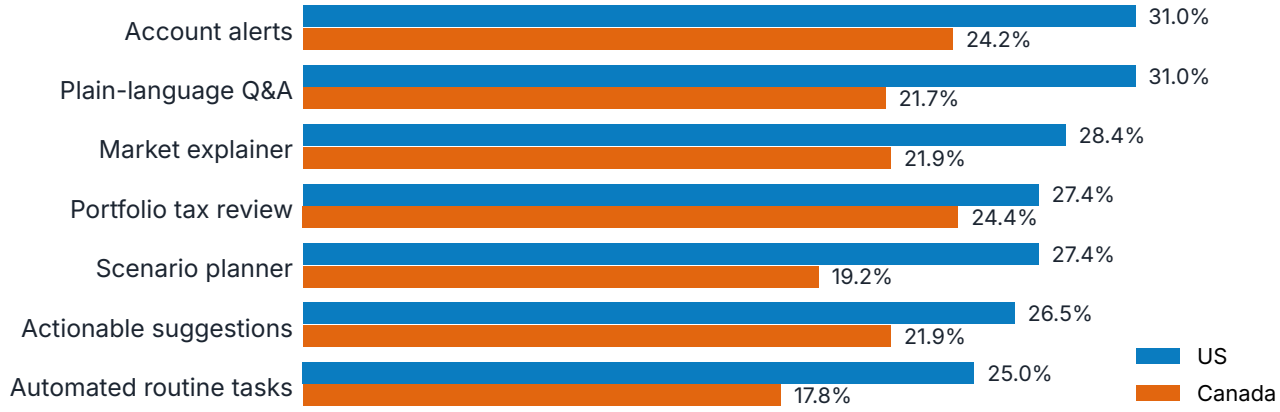


Very or somewhat interested in each AI tool. Labels show the total for all Canadian adults. Base: Canadian adults 18–79 (n = 2,000), weighted. Source: ParameterInsights 2026 Canadian Wealth Management Consumer Study.

Interest is near universal among AI-Ready Canadians, at 90% or more for every tool, and still substantial among AI-Reluctant Canadians, a third or more of whom are interested in most tools. Interest runs higher again in the US, where roughly a quarter to a third of all adults are *very* interested in each tool.

EXHIBIT 6

US adults are more strongly interested in every AI tool



Very interested in each AI tool. Base: adults 18–79 in each country (n = 2,000 each), weighted. Source: ParameterInsights 2026 Canadian and US Wealth Management Consumer Studies.

WHERE THEY DIVERGE

Canadians most want the capabilities firms have released least

Capability Canadians Want	Interested (Canada)	Status at Interviewed Firms
Alerts when the account needs attention	69%	Planned: drift alerts and nudges
Portfolio review to cut fees and tax	65%	Not described as live
Plain-language answers to financial questions	65%	Prototype: conversational research assistant
Explains markets and what they mean	65%	**Live:** AI news and market summaries
Suggests specific actions	63%	Not live anywhere
Tests different life scenarios	59%	Not described as live
Handles routine tasks automatically	58%	Not live, and agentic trading not yet offered

The one capability firms have released sits among three tied just behind alerts. Alerts and portfolio reviews, two of the tools Canadians want most, did not come up as live in any interview.

Why the Gap Matters

The mismatch partly reflects risk. The capability that has been released, market explanations, is also the safest to offer, because it informs without touching an individual's holdings and so sits comfortably within an order-execution-only model. The capabilities Canadians rank highest, by contrast, draw on personal data. Alerts on an investor's own account, reviews of their portfolio for fee and tax savings, and suggested actions all edge toward personalized guidance, which raises questions of suitability, accountability, and where guidance ends and advice begins.

Firms' caution is therefore understandable and partly protective, but it carries a cost, because the demand persists. General-purpose AI tools can already review a portfolio from a screenshot or suggest what to do next, without any of the controls a regulated firm would apply. The longer the most-wanted capabilities stay unreleased on regulated platforms, the more of that activity is likely to move outside them, and clear expectations on how personalized AI tools can operate within existing rules would help close the gap from the regulated side.

The capabilities Canadians want most are the personalized ones firms are holding back, and people are turning to general-purpose AI for that unmet demand, outside the regulated system.

WHAT IT MEANS FOR INVESTOR PROTECTION

Unmet needs go elsewhere

- When regulated firms prioritize AI that makes their own operations more efficient over the client-facing tools investors want, investors turn to general-purpose AI for those unmet needs instead, without the protections of a platform operating within a regulated environment.
- The gap between what is built and what is released is where regulatory clarity, and firms' own release standards, matter most.

Section 2 finds AI embedded in how firms operate, with little of it reaching clients. Firms have released the lowest-risk capability and are holding back the personalized tools Canadians want most. That caution is reasonable, but investors are already turning elsewhere to meet that demand, which makes clarity on how these tools can be offered inside the regulated system more urgent.

SECTION 03 · AI IN THE CHANNEL

03

Self-Directed Investing Is Where AI Guidance Gets Tested First

Firms want AI to give every self-directed investor a personal guide, and AI-Ready Canadians are already concentrated in this channel, which makes it the first real test of how far AI guidance can go. In advice, AI serves as a productivity tool for now, and the advisor's role as the accountable party looks durable.

Self-Directed and Order-Execution-Only Investing

57%

of AI-Ready Canadians hold a self-directed account, vs. 19% of AI-Reluctant Canadians

~1 in 2

self-directed account holders is AI-Ready

+11 pts

more AI-Ready than AI-Reluctant self-directed clients are satisfied with financial planning tools (92% vs. 81%)

EXECUTIVE VIEW

From a Shelf of Tools to a Personal Guide

Executives want AI to sit between the flood of market information and each client's own holdings, goals, and habits.

Self-directed platforms already offer research, screeners, analytics, and education, and executives' recurring complaint is that clients struggle to find and use them. The shared ambition is an AI layer that sits between the flood of market information and each client's own holdings, goals, and habits.

> *"AI is going to enable one-to-one personalization of the self-directed experience for clients..."*
>
> Senior Executive, Self-Directed Investing

One firm laid out a phased roadmap. First comes market news, education, and research delivered in natural language, with the AI learning what matters to each client and pushing information and nudges to them. Next is portfolio setup based on the client's goals and risk, linked to the stock screener. Last come proactive alerts when a portfolio drifts from the client's chosen strategy. Another firm already embeds options education in the trade flow and sees AI taking on that work in the next phase, while a third frames the whole client journey, from opening an account to building a portfolio, as the place AI should help.

> *"Make it feel like I'm... I've got somebody. Somebody is my, you know, guide to self-directed."*
>
> Senior Executive, Self-Directed Investing

Several firms want this guidance to be felt rather than seen. One executive described the goal as an experience where "you shouldn't even notice," with the right quote or article simply appearing at the top of the list, achieved "without bashing the customer in the face that you're using AI." The same executive plans to implement event nudges, such as an alert that a stock on a client's watch list has moved, because firms that use them have seen "extremely high interactions."

Banks also want self-directed accounts to feed their other businesses. Direct investing has "higher churn and lower customer acquisition costs," one executive said, so "everybody wants to use it as a front door" into advised channels, and a signal such as frequent trading in a complex portfolio could prompt an offer to meet an advisor.

EXECUTIVE VIEW

Where Guidance Ends and Advice Begins

Executives see room to offer more guidance under CIRO's framework, but disagree on how clearly the line holds once AI is involved.

Some executives feel CIRO's recent guidance[6] gives order-execution-only (OEO) firms more room to offer guidance, and see AI as the way to deliver it at scale.

> *"Given that we've been given a little more opportunity to provide guidance, given CIRO's changes and self-directed, I think AI fits nicely within that."*
>
> Senior Executive, Self-Directed Investing

Executives also recognize the limit of that room. A second executive said the revised guidance gives firms "a little bit more... flexibility to offer tools and guidance," but "you still can't quite string it together to make specific recommendations about a portfolio." In practice firms keep the client in control, and one prototype answers advice questions with a scripted line explaining that the firm is order-execution-only and does not give advice, before pointing to the tools available.

One executive set out the test the firm applies:

> *"As long as the client is in the driver's seat and they are the ones setting rules, setting the preferences, they can revisit and change at any time... I don't think we're in the advice territory in any way, shape, or form."*
>
> Senior Executive, Self-Directed Investing

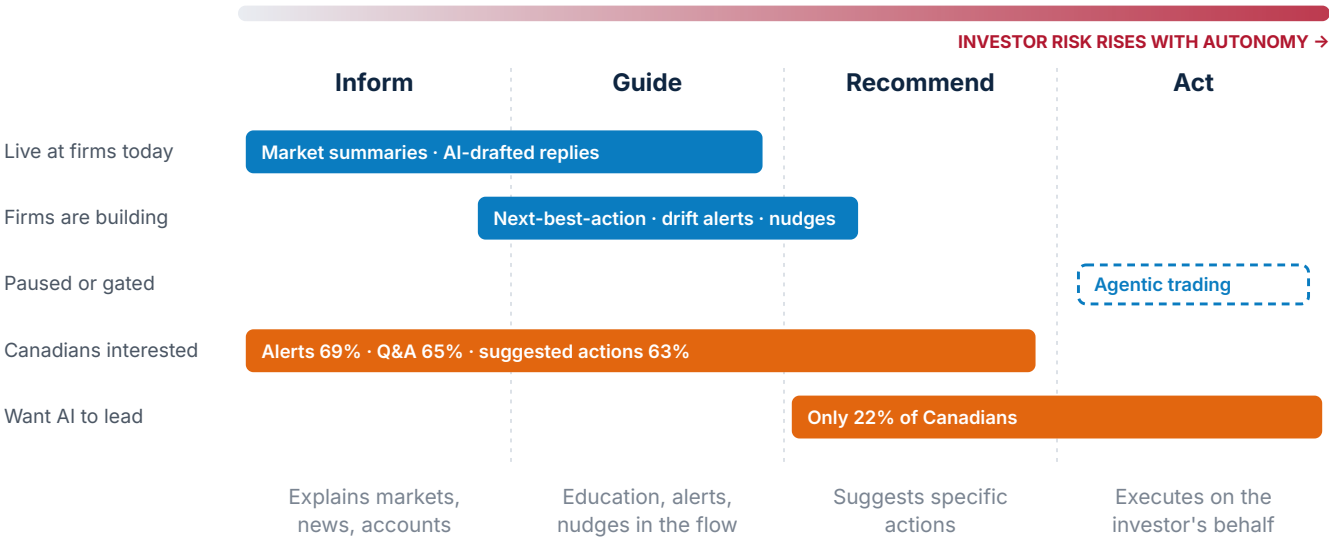
Others were less certain. Even within the framework, executives say AI keeps testing where the line sits in practice, particularly when investors connect outside AI tools to their brokerage accounts.

> *"I think the line between advice and guidance is blurred. I think it's been blurred for a long time, and AI is making it more blurry."*
>
> Senior Executive, Self-Directed Investing

[6] CIRO Guidance Note GN-3200-26-001, Guidance on order execution only account services and activities.

EXHIBIT 7

Firms are building toward personalized guidance, and consumer interest runs ahead of what is live, while few want AI to take the lead



Firm positions from executive interviews (September–October 2026). Consumer figures: interest in AI tools (very or somewhat interested) and preference for AI to lead financial planning. Base: Canadian adults 18–79 (n = 2,000), weighted. Source: ParameterInsights 2026 Canadian Wealth Management Consumer Study.

INVESTOR VIEW

AI-Ready Canadians Are Concentrated in Self-Directed Investing

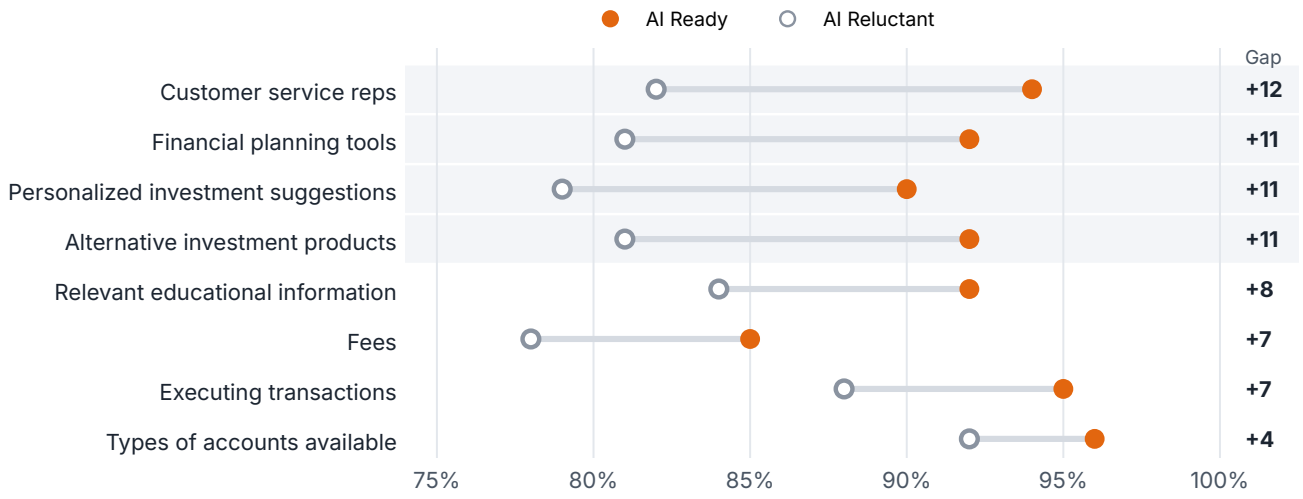
Nearly half of self-directed account holders are AI-Ready, so the guidance firms release in this channel will reach the investors most open to AI first.

AI-Ready Canadians are concentrated in the self-directed channel. More than half of them (57%) hold a self-directed account, three times the rate among AI-Reluctant Canadians (19%), and they make up nearly half of all self-directed account holders. They are also more likely to recommend their self-directed provider. Net Promoter Score, the share of clients likely to recommend a provider minus the share unlikely to, is +38 among AI-Ready self-directed clients against +7 among AI-Reluctant ones.

AI-Ready clients are also more satisfied with their self-directed platform, and the gap is widest on the value-added features AI is meant to power. For financial planning tools, for example, 92% of AI-Ready clients are satisfied against 81% of AI-Reluctant clients, an 11-point gap, with a similar gap on customer service. The gap is narrowest on basics such as account types and executing trades, which suggests AI-Ready clients judge platforms on the quality of their guidance as much as on execution.

EXHIBIT 8

AI-Ready clients are most satisfied with the value-added features AI is meant to power



Very or somewhat satisfied, self-directed brand users. Shaded rows: value-added features. Feature names as worded in the survey; ratings reflect satisfaction with existing platform features, not personalized advice. Base: AI Ready n ≈ 393, AI Reluctant n ≈ 184. Source: ParameterInsights 2026 Canadian Wealth Management Consumer Study.

Executives broadly agree on readiness. One called self-directed investors "the most ready investors... In Canada" for AI and expects resistance mainly from long-standing active traders who dislike changes to their tools. Another estimated that about 80% of clients would use AI if their data stays private and they are not treated as the product, with 20% to 30% adoption in the first year for information use.

Nearly half of self-directed account holders are AI-Ready, which makes this channel the first real test of AI guidance for investors.

WHERE THEY DIVERGE

Personalized, unnoticed, engaging: the tensions for self-directed investors

- **Unnoticed vs. transparent.** Firms want AI that clients "shouldn't even notice," yet investors cannot weigh guidance they cannot see.
- **Engagement vs. over-trading.** Nudges are prized for driving "extremely high interactions," and the same nudges can encourage trading that does not serve the investor.
- **Client in control vs. AI-curated.** The "driver's seat" test treats the client as the decision-maker even when AI has curated what they see, built the portfolio options, and prompted the action, and the test becomes harder to sustain as the curation becomes more personal.
- **Front door vs. best interest.** Cross-channel nudges from self-directed to advised accounts may serve the client, the firm, or both. One executive described moving clients across the spectrum "based on their need," but none described how a referral is tested against the client's interest.

WHAT IT MEANS FOR INVESTOR PROTECTION

Guidance within the framework, with outcomes in view

- Some executives feel CIRO's recent guidance gives firms a clear framework, and the test now is how AI-driven personalization and nudges work inside it.
- Guardrails should focus on outcomes such as over-trading, excessive complexity, and conflicted cross-channel prompts, rather than on labels alone.
- Investors should know when AI has shaped what they see, even when the AI is designed to go unnoticed.

The Advisory Channel

EXECUTIVE VIEW

A Productivity Tool, Not Yet a New Model

Executives expect AI to expand what each advisor can handle, with the advisor's relationship and accountability left intact.

In advice, executives see AI as a way to make advisors more productive and their service more personal, rather than as a replacement for the advisor. One described automating the multi-day work of building a customized household presentation, so that the advisor becomes "the orchestrator of the agents building it."

> *"We use these tools to create a better advice experience, and to drive advisor efficiency, so you can service your existing clients better and serve a bigger book."*
>
> Senior Executive, Wealth Management

Another firm put its goal in concrete terms. For a typical advisory team of five managing half a billion dollars for 150 households, the aim is to serve 250 households and a billion dollars with the same staff, a two-thirds increase in households per team.

The tools are already in use or in pilot. They include AI-generated client presentations that cut three to four hours of an assistant's preparation to minutes, an advisor workstation that prompts follow-ups from past client conversations, client meeting notes transcribed and drafted automatically with a regulatory lens, and a pilot that cuts some client review times in half. The same executive summed up the purpose: "All of the tools that we're building for them and their teams is about doing more with less."

The advisory executives disagree on what that efficiency buys. Two expect larger books, one of them mainly in the mass-market and emerging-affluent segments, while another expects the time saved to be absorbed, with the advisor's capacity for relationships rather than their workload setting the limit.

> *"Advisor productivity will go up, so maybe they'll get to spend more time with clients... I don't see it actually like scaling out practices too much."*
>
> Senior Executive, Wealth Management

The two executives who addressed pricing do not expect the cost of advice to fall quickly. One argued that "affluent clients seek out the best advice services, always have, always will," which keeps scarce advice expensive, and the other expects the 1% fee to hold, with "the justification for that value" rising "to meet 1%, rather than pricing coming down."

Executives worry most about advisor adoption in this channel. One expects "the next 12 to 18 months" to bring "significant change" and sees change management as the biggest risk, especially among "more... seasoned" advisory teams "reluctant to change." Banks subsidize advisors' support staff and could tie that support to tool adoption to force the change, but that executive would rather align incentives around a shared interest in lower costs and plans to embed AI adoption in practice management.

On whether AI could become the advisor, executives were cautious. One said there "will definitely be channels that provide that sort of activity," but has not "seen any evidence that that is what private wealth clients want." Another argued that what clients ultimately buy from an advisor is accountability.

> *"They don't want the responsibility. They don't want to be the accountable entity. They want the advisor to be that."*
>
> Senior Executive, Wealth Management

The same executive suggested this is why robo-advice struggled, since people were not comfortable with "just another company" as the accountable entity, and called it "TBD" whether AI changes that. The practical barrier today is plumbing, because advisor workstations remain a fragmented set of tools that, especially in Canada, nothing ties together.

The executive behind that household goal expects more digital contact but no loss of the human role, at least in the short to medium term. Lower-impact tasks will move to digital channels, while annual reviews and other important conversations stay with the advisor. In that executive's view, AI is moving quickly but the advisor-client relationship will move more slowly and be enhanced rather than replaced, a view the executive was candid rests on judgment rather than evidence: "I don't have data to back this up."

> *"It'll feel more intimate, in my opinion. And again, it allows for those conversations that build trust."*
>
> Senior Executive, Wealth Management

Rather than bet on one model, that executive's firm is building what the executive called a full spectrum, "super low touch, super high touch, and a digital hybrid between," with clients moving across it as their needs change. "I don't think we need to make a bet on any one thing," the executive said. "I think we need to properly price each offering."

INVESTOR VIEW

AI-Ready Advised Clients Feel Under-Served

The higher satisfaction AI-Ready clients show in self-directed investing reverses in traditional advice.

In traditional advice, the pattern seen in self-directed investing reverses. AI-Ready advised clients are slightly *less* satisfied with their advisor than AI-Reluctant ones (92% vs. 94%) and rate their advisor lower on understanding their complete financial picture (92% vs. 96%). Yet AI-Ready Canadians overall are more

likely than average to say advice is worth paying for (82% vs. 64%). The combination suggests that AI-Ready Canadians value advice, and that those in the advised channel feel their advisor is under-delivering on the digital dimension.

Executives are building AI to make advisors more productive, while the advised clients most open to AI already feel under-served on the digital side of the relationship.

WHERE THEY DIVERGE

Firms see productivity, while consumers want accountability and a better digital experience

Executives frame AI in advice as advisor productivity. The consumer data points to two things firms did not raise, namely AI-Ready advised clients who feel under-served, and the need for someone to be accountable. On accountability the two lenses converge. Of Canadian adults, 32% worry no one is accountable when AI gets it wrong and 38% want a human for important decisions, which is the role executives say advisors will keep.



WHAT IT MEANS FOR INVESTOR PROTECTION

Will AI narrow the advice gap?

- If AI lowers the cost of serving smaller accounts, it could extend advice to investors who cannot access it today. The advisory executives do not yet see that happening at scale, and capacity targets are framed around more households per advisor rather than explicitly around smaller accounts.
- As clients move between low-touch, hybrid, and high-touch offerings, the basis for each move, and who benefits from it, should be clear to the client.
- New-to-advice investors may begin with AI-led models, and who is accountable to them, and on what standard, needs to be settled before that becomes the default.

The two channels are on different paths. The self-directed channel is where AI guidance will reach investors first and where AI-Ready Canadians are already most engaged. CIRO's guidance provides a framework, and personalization, nudges, and AI designed to go unnoticed will test how it is applied. In advice, AI is strengthening the advisor rather than replacing them, accountability remains central to what clients value, and whether AI also narrows the advice gap remains an open question.

SECTION 04 · STRATEGY AND DIFFERENTIATION

04

Everyone Has the Same Models, So Execution Is the Edge

Executives agree that the AI model itself is a commodity and that advantage lies in what firms build around it and how fast they move. Their bets on agents are heading toward a degree of autonomy most Canadians do not want yet, although that preference may not last.

EXECUTIVE VIEW

Table Stakes, and a Race to Execute

Asked to choose between differentiator and table stakes, executives chose table stakes and located advantage in the system around the model.

Every firm can license the same frontier models, so plugging one into a chat window confers no edge, and, as one executive put it, the race is about "who can kind of get there the fastest."

> *"I think the differentiation is in the way you execute the AI more so than the technology. Like, the technology is becoming... table stakes and the norm."*
>
> Senior Executive, Self-Directed Investing

In their view, firms differentiate through the system around the model. One executive called it the "harness":[7] the connection to each client's holdings and goals, memory of past interactions, guardrails, and continuous evaluation.

> *"Anyone can do that. That is table stakes. The differentiator is really in this harness that I'm talking about ... it's the entire system that you build around these general purpose models."*
>
> Senior Executive, Self-Directed Investing

[7] In this report, the "harness" refers to everything a firm builds around a general-purpose AI model: connections to client data, memory of past interactions, guardrails on what the AI may say or do, and ongoing evaluation of its outputs.

Executives expect first-mover advantage to be short, assuming rivals will copy a launch within months because "they have access to the same Frontier Labs." One argued that the lasting advantage is what a firm learns from its first months of client data, and another warned that the business itself is becoming "more and more a commodity," so firms need a crisp value proposition, "with AI or not." One executive declined to pick a winning model at all, preferring to price and strengthen each offering across a full spectrum of advice and self-directed options. Another expects independent firms to move faster than large incumbents, whose traditional businesses compete for attention and budget, and rejected using AI mainly to cut costs: "We're thinking about how we create more value... Quicker."

Agents: A New Interface, Approached With Caution

Executives agree that AI agents will change how clients reach their brokerage, with one describing the agent as "a new interface modality," but they split on how soon agents should act for clients.

Some firms would rather connect to the AI tools clients already use than rebuild them. One executive worried that by the time a vendor tool is implemented, "someone else has gone out and they've got direct like MCP" connections to general-purpose AI. Another sees letting clients plug their own AI agents into the platform as a possible differentiator, and a third is assessing agentic AI but insists partners must operate "within the same regulatory landscape that we are."

What is an MCP connection?

Model Context Protocol (MCP) is an open standard that lets an AI assistant connect directly to outside systems. When a brokerage offers an MCP connection, an investor can link a general-purpose AI assistant, such as ChatGPT or Claude, to their account, so that the assistant can read holdings and, depending on the permissions granted, act on the account, including placing trades. Brokerages are beginning to offer this kind of connectivity, which brings general-purpose AI directly onto regulated accounts and raises questions of accountability, suitability, and fraud controls.

On agents that trade for clients, firms are holding back. One firm's research with Canadian investors found that clients want AI to inform their decisions rather than take them.

> *"They don't want AI to make those decisions and execute them automatically themselves."*
>
> Senior Executive, Self-Directed Investing

The same executive expects that to change: "I absolutely think we will get there. I don't think we're there today, and I don't think clients want it today." Another raised a less obvious effect. If an agent can move a client's accounts to the best provider on its own, administrative switching costs disappear and loyalty rests on the relationship alone.

What Is Slowing Firms Down

- **Data.** "Most companies, their data's a mess. We're no different," said one executive. Another put it plainly: "Data is a real problem for everybody."
- **Organizations built for a slower world.** Large institutions will give developers agentic coding tools, but "they're not willing to fundamentally change how they function as an organization in order to move at AI

speed," said one executive. Another described regulators and internal processes as "super linear and super slow" next to frontier AI development.

- **Partners not ready for a bank.** Frontier AI labs offer the strongest capabilities, but "as an infrastructure for the type of governance and how we operate and accountability that we have as a bank or as a dealer, they're just not there yet."
- **Advisor adoption.** In the advisory channel, people are as much of a constraint as technology. "Change is hard for some of these people," one executive said of seasoned advisory teams.
- **Talent.** Firms need people who understand AI, data, and the business at once, and one executive found staff appetite running ahead of what the firm can deliver.

With the same models available to every firm, advantage will come from data, execution speed, and the harness each firm builds, which makes it unlikely firms will compete on safety.

INVESTOR VIEW

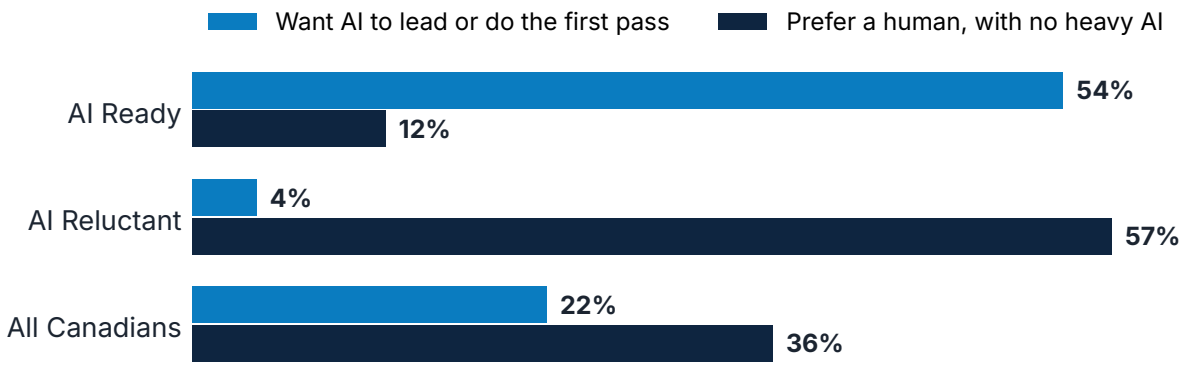
Decision Support, Not Delegation, for Now

Only 22% of Canadian adults want AI to lead their financial planning, though AI-Ready Canadians are far more comfortable handing it routine tasks.

Only 22% of Canadian adults want AI to lead their financial planning or do the first pass, while 36% prefer a human with no heavy AI involvement. Even among AI-Ready Canadians, just over half (54%) want AI to lead.

EXHIBIT 9

Most Canadians want AI as decision support rather than as the decision-maker



Preferred role for AI in financial planning. Base: Canadian adults 18–79 (n = 2,000), weighted. Source: ParameterInsights 2026 Canadian Wealth Management Consumer Study.

That preference may be less fixed than it looks. Across the financial tasks tested in the survey, an average of 86% of AI-Ready Canadians are comfortable letting AI handle them without supervision, against 34% of AI-Reluctant Canadians, a 52-point gap. AI-Ready Canadians are also far more willing to try a lesser-known provider (77% vs. 21%), so the Canadians most likely to adopt AI are also the most willing to switch, which matters if agents start doing the switching for them.

WHERE THEY DIVERGE

The AI-advisor bet runs ahead of today's demand, but probably not tomorrow's

Executives and consumers agree that, for now, AI should inform rather than decide, and both expect that to change. Firms are building toward greater autonomy on that expectation, and AI-Ready Canadians are already comfortable handing AI routine tasks. Meanwhile, bring-your-own-agent connectivity puts a client's own AI tool on a regulated platform, and no executive described who is accountable when it acts.



WHAT IT MEANS FOR INVESTOR PROTECTION

If AI is table stakes, safety cannot be a point of competition

- When every firm has the same models and competes on execution speed, investor protection cannot depend on firms competing on quality, so common baselines matter.
- Agent connectivity, whether firm-built or client-owned, needs clear rules on accountability, friction, and fraud controls before it scales.

Competitive advantage in AI rests on execution, data, and the systems firms build around shared models. That makes it unlikely firms will compete on safety and strengthens the case for common baselines. Agents are the next frontier, and while firms and consumers both want AI to inform rather than act for now, both expect that to change, so accountability for agents needs to be settled before it does.

SECTION 05 · RISKS, CHALLENGES, AND BLIND SPOTS

05

Two Risk Registers: Firms Worry About Failure, Consumers About Recourse

Firms and consumers both put trust first but keep different risk registers. Firms concentrate on accuracy, fraud, and the ways AI can fail, while consumers concentrate on accountability, their own best interest, and keeping a human involved. Some of the most serious risks appear on neither list because no single firm can manage them.

84%
of Canadian adults have at least one concern about AI tools from financial firms

70%
of AI-Ready Canadians still worry AI will make mistakes with their money[8]

32%
of Canadian adults worry no one will be accountable if AI gets it wrong

EXECUTIVE VIEW

Accuracy, Failure, and Fraud

Executives are most concerned about errors that sound convincing, and two firms rank AI-enabled fraud among their top risks.

"Confidently Wrong"

Executives are most concerned about errors that sound convincing.

> *"Still today, it can provide a very fluent, confidently wrong answer, and someone can then take that and act on it if proper controls have not been built in."*
>
> Senior Executive, Self-Directed Investing

Firms are responding with what they call a harness, combining guardrails on what AI may say, double checks on any number it produces, continuous monitoring, and evaluations that test quality and compliance every time a model changes. "Every organization should be building fit-for-purpose evaluations that tell them exactly, like, what is good enough," the same executive said. No firm disclosed error rates.

[8] From a separate attitudinal question about worrying that AI will make mistakes with one's money. It is not directly comparable with the multiple-response list of concerns shown in Exhibits 10 and 11.

Understanding How AI Fails

One executive argued that, since digital businesses live with failure every day, what matters is whether people understand how and when AI fails, which the executive calls its "failure modes," and who answers for it.

> *"Where adoption is going to get an inflection is you understand why things fail … And you understand who's accountable for those failures."*
>
> Senior Executive, Self-Directed Investing

The firm pilots new capabilities internally, expecting evaluation scores "in the 50s and 60s" at first, and considers only components that reach "the 90s" for clients. The executive accepts that the firm remains accountable "no matter what," whether it builds AI itself or partners with a frontier lab, and regards both extremes as mistakes, since it would be a "fool's errand to wait for 100%, but it would also be foolish to go with 50."

Not every executive shares the concern. One said it is possible to "put all sorts of caveats around" AI insights, and that results also depend on "how well someone asks a question," which places part of the burden on the investor.

Fraud and the Cost of Removing Friction

For two firms, fraud ranks among the top risks, as executives see AI-enabled deepfakes and attacks on authentication, account opening, and money movement rising. "AI is going to make it harder and harder for us to help clients stay safe," one said.

Agents open a second front. One executive's greatest worry is AI "being executed with every single check and speed bump being taken… out," with fraudsters armed with AI on one side and clients "putting everything on autopilot" on the other.

> *"I'm just so concerned about this becoming a bit of a runaway train, where we make it so seamless and so easy and so autopilot that you don't even have to pay attention to what's going on."*
>
> Senior Executive, Self-Directed Investing

Clients do not always welcome protection. When the same firm added friction to protect accounts after industry fraud, "clients were… livid." That executive believes the answer has to be shared, with financial institutions and regulators agreeing on "the right speed bumps to have in place, especially as Agentic AI becomes pervasive throughout the industry."

Risks No Single Firm Controls

- **Herding.** One executive's biggest worry is systemic. If most investors rely on the same two or three AI models, those models may tell large numbers of investors to do the same thing at once, with unpredictable effects on markets, and a second executive asked whether AI would deepen a sell-off in a market shock.
- **Advice from outside the perimeter.** Investors are already connecting brokerage accounts to outside AI that trades for them. "Like, is that advice, if it's actually just doing the trades for you? I don't know. It's a

blurry line," said one executive. As brokers add connectivity for AI tools, another warned, investors can technically get portfolio-level advice "outside a regulated bound."

- **Client data flowing into general-purpose AI.** Investors are already pasting screenshots and other financial information into AI tools to get a second opinion.
- **Public backlash.** One executive names customer and political resistance to AI as the biggest worry, noting that "the level of resistance and the amount of political opportunity to be anti-AI is extremely high."

False Comfort in a Strong Market

For one senior executive, the biggest risk "isn't internal" but lies in "client sentiment." The concern is one of timing. Investors now have easy access to investment information and AI-generated answers, and that access has arrived during a long period of strong market returns.

> *"The scary thing is that that democratization of information is coinciding with a massive bull market... And so it's reinforcing and validating the ability to manage your money quite effectively and feel risk-free."*
>
> Senior Executive, Wealth Management

The executive worries about "the level of comfort it gives to people that could be false in a positive part of the cycle," and points to what advisors do in a downturn, where they "play part psychologist," talking clients out of selling at the wrong moment and through the tax consequences of doing so. Whether AI would do the same has not been tested.

> *"I don't know what AI does in an instance like that. Does it further accentuate a massive capitulation of the market and sell off? It could."*
>
> Senior Executive, Wealth Management

The executive's business includes advice and so has a stake in its value, a point acknowledged in the interview. The risk is nonetheless one the consumer data cannot yet test, because no market downturn has occurred since AI use became common. "Until we see massive market disruption, I think it's going to be tough to know."

The same executive called for vigilance from banks, "whether for our own use or for external use," expects firms to "stub their toes along the way," and named cybersecurity, misinformation, and market integrity as concerns, and also put the onus on regulators, arguing that faster action is needed to protect investors.

> *"I think the regulators need to... probably move quicker on how AI is influencing investment decisions in our marketplace... for the, you know, investor protection."*
>
> Senior Executive, Wealth Management

Firms are investing heavily in accuracy and fraud controls, while the confidence investors draw from AI has yet to be tested by a market downturn.

INVESTOR VIEW

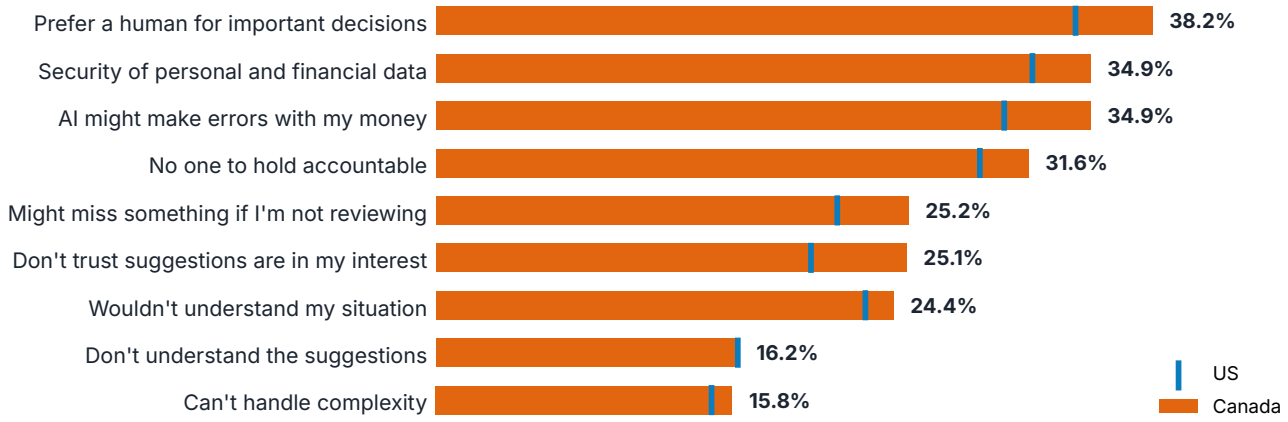
Recourse, Best Interest, and a Human in the Loop

Concern about AI tools is broad, with 84% of Canadian adults holding at least one, and it persists even among those most eager to use them.

Concern is broad. Among Canadian adults, 84% have at least one concern about AI tools from financial firms, led by wanting a human for important decisions (38%), the security of personal and financial data (35%), AI making errors with their money (35%), and having no one to hold accountable (32%). The pattern is almost identical in the US, at slightly lower levels.

EXHIBIT 10

Canadians' concerns centre on human judgment, data security, errors, and accountability

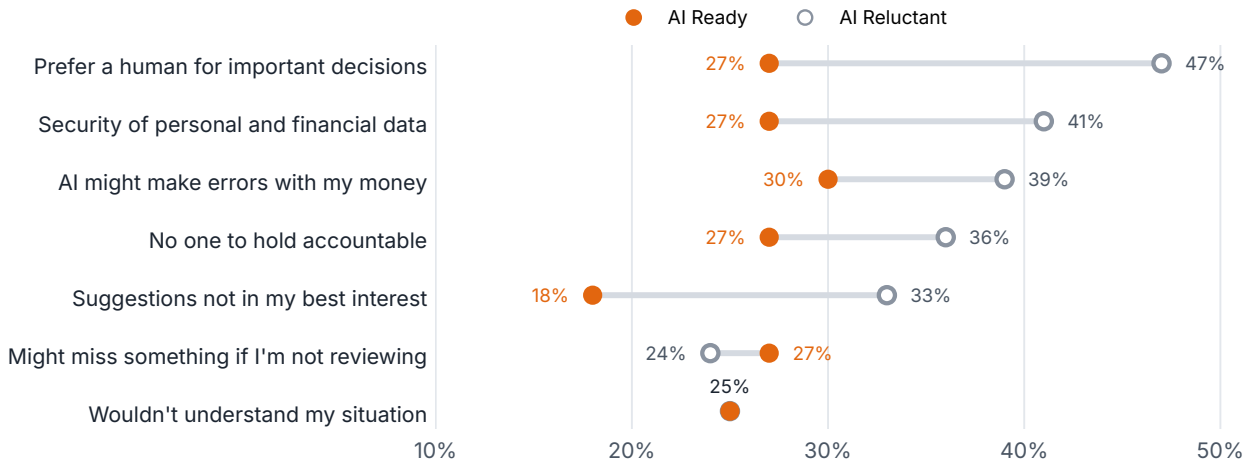


Concerns about using AI or automation tools from financial services firms (multiple responses). Base: adults 18–79 in each country (n = 2,000 each), weighted. Source: ParameterInsights 2026 Canadian and US Wealth Management Consumer Studies.

These concerns extend well beyond skeptics. Even among AI-Ready Canadians, only 14% say they have no concerns, and some concerns barely change with openness to AI. The worry about missing something when not reviewing it, and the worry that AI would not understand one's situation, are as common among AI-Ready Canadians as among AI-Reluctant Canadians.

EXHIBIT 11

Concerns about AI persist even among AI-Ready Canadians



Concerns about using AI or automation tools from financial services firms, AI-Ready vs. AI-Reluctant Canadians. Base: Canadian adults 18–79 (n = 2,000), weighted. Source: ParameterInsights 2026 Canadian Wealth Management Consumer Study.

WHERE THEY DIVERGE

Two risk registers

Risk	Concerned (Canadian Adults)	Attention in Executive Interviews
Want a human for important decisions	38%	Partial: firms keep the client "in the driver's seat"
Security of personal and financial data	35%	High: privacy as a condition of client use, and fraud a top risk
AI might make errors with my money	35%	High: harnesses, guardrails, and evaluations
No one to hold accountable	32%	Partial: named as the trigger for adoption, but no mechanism described
Might miss something if I'm not reviewing	25%	Low: raised only as clients on "autopilot"
Suggestions not in my best interest	25%	**Largely absent**
Wouldn't understand my situation	24%	Addressed by the personalization agenda
False comfort in a strong market	Not measured	Raised by one executive as the top risk
Herding, AI-enabled fraud, and advice from outside the perimeter	Not measured	Raised by one or two firms each

Best interest shows the clearest gap. One in four Canadian adults doubts AI suggestions would serve their interest, yet the concern featured little in the executive interviews, even as executives described engagement nudges and cross-channel referrals.

WHAT IT MEANS FOR INVESTOR PROTECTION

Accountability is the bridge between the two lists

- Consumers' reservations concern recourse and trustworthiness more than capability, and that is where firms' own risk work is thinnest.
- Firms' evaluation standards are a natural starting point for disclosure. Firms could share with investors the evaluation and investor protection standards an AI tool must meet before it is deployed.
- AI tools should be tested for how they behave in a market downturn, not only in the conditions of recent years.
- Herding, AI-enabled fraud, and advice from outside the perimeter are beyond any single firm's control and call for a collective response from regulators, governments, and the industry.

Taken together, firms are investing heavily in making AI accurate and secure, and their concern about fraud and "confidently wrong" answers is well founded. The risks consumers rank highest, accountability and whether AI acts in their best interest, receive far less attention, and the confidence investors draw from AI has not yet been tested by a downturn. Closing that gap, and building a shared response to the system-level risks no firm can manage alone, is where investor protection has the most to add.

SECTION 06 · IMPLICATIONS FOR INVESTOR PROTECTION

06

Implications for Investor Protection From This Research

AI's influence on investors is growing faster than the protections around it. As AI moves along the autonomy spectrum, from informing to guiding, recommending, and acting, with less human control at each step, the risks are elevated: new systemic risks, accountability gaps, and regulatory arbitrage as advice-like activity happens outside the regulatory perimeter.

Investors already receive AI guidance, from general-purpose tools and increasingly from their own platforms, so regulators and the industry need to ensure that guidance reaches them with protections in place. With AI adoption evolving rapidly, the implications for investor protection are significant. This report does not attempt to list all the risks and investor protection implications that the industry and regulators need to consider, but it highlights eight that surfaced in the executive interviews and the consumer research.

1. Firms Should Be as Accountable for Their AI as They Are for Their People

A firm accountable for the conduct of its employees and agents should be equally accountable for the conduct of its AI systems, including clients' own agents connected to its platform. Accountability is a top consumer concern, with 32% of Canadian adults worried no one will be accountable, and executives themselves identify it as the condition for adoption.

2. Clarify How Existing Requirements Apply to AI

Building on the guidance from CIRO and the CSA,[9] regulators can continue to set out how existing requirements apply to AI-mediated guidance and advice, and what firms must be able to demonstrate, including strong governance, monitoring of system behaviour, and controls that detect when systems move outside expected boundaries. Firms' own evaluation thresholds offer a natural starting point.

3. Nudges Should Serve the Investor

AI is persuasive, and the direction in which it nudges investors matters. The central test is whether AI helps investors make better decisions or helps firms increase sales, engagement, and trading. There is a need to ensure that nudges provided by AI tools serve the interests of the investor. Guardrails, and potentially regulatory standards, will be needed to prevent nudges that encourage over-trading, push investors toward riskier products or services, or otherwise promote unfair practices or prioritize the firm's profitability over the investor's interests.

[9] CSA Staff Notice and Consultation 11-348, Applicability of Canadian Securities Laws and the Use of Artificial Intelligence Systems in Capital Markets, and CIRO Guidance Note GN-3200-26-001, Guidance on order execution only account services and activities.

4. Address Bias, Conflicts, and Best Interest

AI models carry the biases and assumptions of the people who build them and the data they learn from, and can amplify unfair outcomes. AI applications need to put investors' interests ahead of those of the firms that deploy them. One in four Canadian adults already doubts AI suggestions would serve their interest, a concern that received little attention in the executive interviews.

5. Close the Regulatory Arbitrage Gap

Unregulated AI platforms may influence investors' decisions as much as regulated firms do, or more, without equivalent obligations, as general-purpose AI tools are already reaching investors in ways that resemble regulated financial advice. Sixteen per cent of Canadian adults would turn to AI for investment help, or already have, and among US digital-advice users that share now exceeds those who would consult an advisor. Broker connectivity for AI tools will let general-purpose AI act on brokerage accounts directly, widening the gap unless the perimeter question is addressed.

6. Examine How Advice Is Defined as the Line Blurs

AI is expected to further blur the line between guidance and advice, and may prompt a need to further examine how to define and regulate advice. One executive already describes the line as "blurred," with AI "making it more blurry," and investors connecting general-purpose AI to their brokerage accounts sharpen the question of where guidance ends.

7. Make AI Visible, Raise Awareness of Its Limits, and Set Common Baselines

AI designed to go unnoticed still needs disclosure, so investors know when AI has shaped what they see. With 16% of Canadian adults already turning to AI for investment help, investors also need to understand the limitations of general-purpose AI tools, which may sound authoritative while lacking the information, controls, and accountability of a regulated advisor. If AI is table stakes, safety and transparency should be common baselines rather than points of competition between firms.

8. System-Level Risks Need a Collective Answer

Shared model dependencies mean an outage, breach, or model failure at one provider could hit every firm that relies on it at once. Concentration on a few models can drive herding that amplifies volatility and liquidity strains in a market shock, and investors whose confidence in AI was built in a rising market have not yet seen how it guides them through a falling one. One executive urged regulators to move faster on how AI is influencing investment decisions. Together with AI-enabled fraud and the removal of protective friction, these risks are beyond any single firm and call for a collective response from regulators, governments, and the industry.

Conclusion

This study set out to understand how the leaders building AI into Canadian wealth management see its future, and how that view compares with what Canadians want and fear. Firms have the technology and expect to deploy it within one to two years. Canadians are open to it, and many would already turn to

general-purpose AI for investment help. Firms and investors both still lack confidence that AI will be accountable, act in investors' interest, and fail in ways that are understood and contained.

For investor protection, three priorities stand out. The first is accountability, with firms answering for their AI as they do for their people, including agents that clients connect to their platforms. The second is putting investors' interests first. As AI moves from informing to guiding, the nudges, recommendations, and cross-channel prompts it generates should serve the investor first, and investors should know when AI has shaped what they see. The third is the perimeter. Advice-like AI is already reaching investors from outside the regulated system, and system-level risks such as herding and AI-enabled fraud need a collective response from regulators, governments, and the industry.

The guidance from CIRO and the CSA provides a clear starting point. Building on it now, while client-facing AI is still being released, gives the industry and regulators the best opportunity to bring the benefits of AI to Canadian investors with protections already in place.

APPENDICES

Appendices

Appendix A. Executive Interview Method

Design. Semi-structured, one-on-one interviews with senior leaders at Canadian wealth firms, conducted by a senior moderator. The discussion guide was developed by ParameterInsights and reviewed and signed off by FAIR Canada before fieldwork.

Fieldwork. September to October 2026.

Participants. Leaders from across the Canadian wealth management landscape, including the Big 5 banks, bank-owned brokerages, and independent wealth firms. Each has a remit to innovate and grow the wealth business, making use of AI. Where more than one leader from a firm took part, their different roles give more than one perspective on that firm. To protect participants' anonymity, the report does not list participants or their firms.

Analysis. Interviews were transcribed and coded against a framework that mirrors the discussion guide's five topics, with each excerpt tagged for channel, stance, and source fidelity. Themes raised outside the guide were tracked separately, and findings were then paired with the consumer data topic by topic.

Quotations. Quotes are verbatim, taken word for word from interview transcripts and lightly trimmed with ellipses. Where an interview was documented in notes rather than a full transcript, its findings are summarized but not quoted. All quotes are anonymized, attributed by broad area of responsibility only, and will be submitted for participants' approval before publication. Words in square brackets correct an evident transcription error.

Limitations. The interviews are qualitative and reflect the views of the individuals interviewed at one point in time, and they are not a representative survey of the industry. Coverage has an emphasis on self-directed investing, consistent with FAIR Canada's priority interest.

Appendix B. Consumer Data Notes

Source. ParameterInsights 2026 Canadian and US Wealth Management Consumer Studies. Each country sample includes 2,000 adults aged 18 to 79, drawn from the general population and weighted to national age, gender, and region targets. Investors in each wealth channel are identified within the sample by the accounts they hold. Unweighted counts are not used for headline figures.

Measure Used in This Report	Definition
AI Ready / AI Reluctant	Likelihood to try, or increase use of, AI-powered financial tools in the next 12 months. AI-Ready: definitely or probably will (28% of Canadian adults). AI-Reluctant: probably or definitely will not (43%). Equivalent to the AI Intender and Non-Intender groups in ParameterInsights' subscriber research.
Wealth channel users	Hold an account with at least one brand in the channel (self-directed, digital advice, or traditional advice).
Would turn to AI for investment help	Selected "Ask an automated system/AI (e.g., ChatGPT, Gemini) for advice" when asked which actions they would take, or have taken, when getting started investing or needing investment help. The question combines intended and past actions.
Interest in AI tools	Very or somewhat interested in each of seven AI tool concepts, with "very interested" shown separately for the Canada–US comparison.
Concerns about AI tools	Multiple-response list of concerns about AI or automation tools from financial services firms.
Who should lead	Preferred role for AI in financial planning, from AI leading to human only.
Satisfaction and NPS	Asked of each brand's users only. Bases are channel users, not all respondents.

A note on measures of AI use. The survey contains more than one measure of AI use. This report uses the broad measure above (16% of Canadian adults). A separate, narrower question about having used an AI assistant for financial guidance returns a lower figure, and the two are consistent because they measure different behaviours.

Small bases. Results for adults aged 18–24 (n ≈ 109) are shown for completeness and should be read directionally.

Appendix C. Discussion Guide Topics

1. **Industry outlook.** Where AI fits in the next three to five years, whether it is an accelerant, a disruptor, or table stakes, and how advised and self-directed investing will differ.
2. **Current AI deployment.** What is live, what is in pilot, what has delivered value, and what has been deprioritized.
3. **AI in the channel.** Advisory: where AI augments advisors and how it changes their role. Self-directed: personalization, guidance, and nudges, where guidance ends and advice begins, guardrails, transparency, and investor readiness.
4. **AI strategy and differentiation.** Differentiator or table stakes, durable advantage, strategy by channel, the AI-advisor question, agentic AI, and organizational friction.
5. **Risks, challenges, and blind spots.** Supervision and accountability, liability and disclosure, self-directed risks, privacy and security, model risk, what the industry is getting wrong, and where investor trust breaks down.

Appendix D. Glossary

Term	Meaning
Agentic AI (agents)	AI that can take actions, such as placing a trade or moving money, rather than only providing information.
AI Ready / AI Reluctant	Canadians who say they will (AI Ready) or will not (AI Reluctant) try, or increase their use of, AI-powered financial tools in the next 12 months. See Appendix B.
Capitulation	A wave of panic selling in which many investors sell at once, usually near the bottom of a market decline.
Change management	The work of helping staff, such as advisors and their teams, adopt new tools and ways of working.
CIRO	Canadian Investment Regulatory Organization, the self-regulatory organization overseeing investment dealers and mutual fund dealers in Canada.
CSA	The Canadian Securities Administrators, which is comprised of the securities regulators from each province and territory.
Digital advice	Automated, online investment management, often called robo-advice, in which a firm rather than an individual advisor manages the portfolio.
Evaluations ("evals")	Structured tests firms run to measure whether an AI system's outputs meet quality, compliance, and safety standards.
Failure modes	The ways in which an AI system can fail, such as giving a confident but wrong answer, and the conditions under which it does so.
Frontier AI lab	A company developing the most advanced general-purpose AI models.
General-purpose AI	Widely available AI assistants such as ChatGPT, Gemini, and Claude, not built for a specific firm.
Hallucination	An AI output that is fluent and plausible but factually wrong.
Harness	Everything a firm builds around a general-purpose AI model: connections to client data, memory, guardrails, and ongoing evaluation.
Herding	Many investors acting in the same way at the same time, for example because they rely on the same few AI models, which can amplify market swings.
MCP	Model Context Protocol, a standard that lets AI assistants connect to outside systems, such as a brokerage account.
Net Promoter Score (NPS)	Share of customers likely to recommend a provider minus the share unlikely to.
Next-best-action	Personalized prompts that suggest what a client might do next, based on their data and behaviour.
Nudge	A prompt or alert designed to encourage a particular action, such as reviewing a portfolio or placing a trade.
OEO	Order-execution-only: self-directed brokerage in which the dealer executes trades without providing advice or a suitability assessment.

Term	Meaning
Self-directed investing	Investing through an online brokerage account in which the investor makes their own decisions.
Wealth channel	The way a consumer accesses investing: self-directed, digital advice, or traditional (human) advice.