



# ***DIY Investing National Survey Report***



**BC Securities  
Commission**  
Invest Right

# Table of Contents

<b>Background and Objectives</b>	3
<b>Executive Summary</b>	8
<b>The Evolving Role of Social Media</b>	17
<i>Purchasing Investments</i>	18
<i>Financial and Investing Information Sources</i>	22
<i>Social Media Red Flags</i>	26
<b>The Differences between Advised and DIY Investors</b>	31
<i>Financial and Investment Information</i>	36
<i>Investment Goals</i>	42
<i>Beliefs &amp; Views about Advisors</i>	46
<i>General Attitudes: Trust</i>	49
<b>The Diversity within DIY Investors</b>	55
<i>Segmenting DIY Investors</i>	56
<i>DIY Investing Behaviours</i>	74
<i>Financial and Investment Information</i>	78
<i>Investment Goals</i>	92
<i>Beliefs &amp; Views about Advisors</i>	95
<i>General Attitudes: Trust</i>	98
<b>Appendix</b>	101
<b>Methodology and Demographics</b>	127

# Background and Objectives

# Survey Objectives



As part of a broader research project on DIY investing, the **British Columbia Securities Commission** commissioned **Innovative Research Group (INNOVATIVE)** to conduct a survey focused on DIY investors.

## Three major themes:

Based on review of previous research, a literature review, and focus groups with DIY investors, this survey investigated questions on three broad themes:

1. **Information sources and the role of social media:** Where are investors getting financial information; what is the role of information from social media; and how do they evaluate the information they are seeing on social media?
2. **Differences between DIY investors and advised investors:** What are the main differences between DIY investors, advised investors, and – where applicable – non-investors? What factors may lead investors to choose the DIY option? This section is particularly focused on areas identified during the focus groups and not fully explored in past research.
3. **Diversity among DIY investors:** Previous research has suggested there is substantial diversity among DIY investors. This section unpacks some of the differences between different types of DIY investors using a novel DIY investor segmentation.

### Specific focus areas

Based on gaps identified in prior research, some specific areas for this study to focus on, in the context of the major themes, included:

- **Information used to make decisions:** DIY investors are left to seek out information themselves and may be exposed to risks without the guidance of a registered investment advisor.
- **Influence of online and social media:** Based on what we already know about the DIY investor demographic, they are more likely to get their investing information online and through social media.
- **Lack of trust:** Determine whether this is a prevalent consideration and if so, what specific factors are causing some DIY investors to lack trust in investment professionals, how prevalent these factors are among this demographic, and what differences exist between those who trust financial institutions and those who don't.

# DIY Research Agenda

Starting in 2023, BCSC partnered with INNOVATIVE to conduct a series of research projects to better understand the growing importance of DIY investing in Canada's retail investing landscape. This research agenda started with exploratory research including a literature review, analysis of past BCSC data on DIY investors, and focus groups among DIY investors. It culminated in this survey project, aimed at updating our understanding of today's DIY investors and addressing gaps in past research.

## Exploratory phase

### Literature Review

An overview of key profiles, behaviours, and drivers of DIY investors/investing derived from existing external research and academic literature



### Focus Groups

Qualitative research to dig deeper into key issues and questions identified through the literature review.



### Data Analysis

Data mining from past BCSC surveys focused on DIY investing.



## National Survey

A national survey with a large oversample of DIY Investors, to understand the group in detail and compare them to the broader population.



# General population and DIY Investor Samples

**The survey includes a core sample of Canadian adults (18+) and an oversample of DIY investors.** To qualify for the oversample, respondents had to both identify that they were currently investors (owned investment products) and that they currently had some investments that were self-directed.

## General population

The full sample of Canadian adults included survey interviews with 4,272 respondents, including oversamples of DIY investors and British Columbians.

To balance out these oversamples, the full sample is weighted to a weighted sample size of 2,500.

## DIY Investor Oversample

To provide detailed results among DIY investors, this population was oversampled to a final sample of 1,579.

This sample was weighted to a final weighted sample size of 1,500.

*For full details on the survey methodology, please see the Appendix.*

# Survey Methodology

The findings in this survey report are based on an online survey conducted by INNOVATIVE for BCSC. The detailed methodology can be found in the appendix.

## WHO?



Canadian adults (18+) including oversamples of DIY investors, British Columbians, and DIY investors in BC.

## HOW MANY?



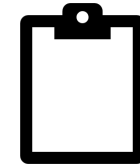
A survey of 4,272 adults, including an oversample of 1,579 DIY investors. The final samples are weighted to n=2,500 among all adults and n=1,500 among DIY investors. Weights are based on StatCan Census data and Survey of Financial Security data.

## WHEN?



March 12<sup>th</sup> to March 23<sup>rd</sup>, 2024

## HOW?



Online survey using online sample from Lucid, a leading provider of online survey samples.

# Executive Summary



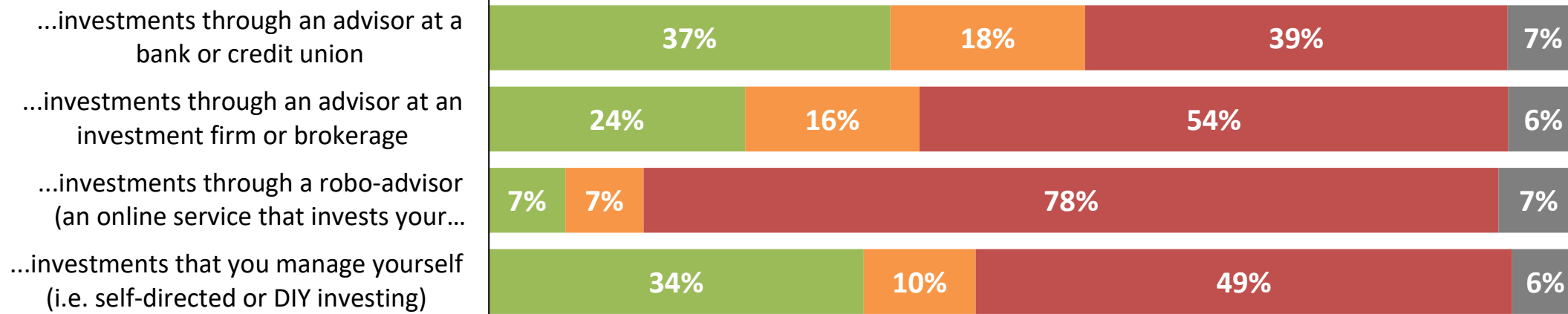
# Advised or DIY?: 4-in-10 investors report *only* having advised investments, while just over 4-in-10 have at least some DIY investments



For each of the following kinds of investing, please indicate if you currently have, have had in the past, or have never had that kind of investments.

[asked of all respondents; n=2,500]

■ Currently have... ■ Have had in the past (but do not currently)... ■ Have never had... ■ Don't know



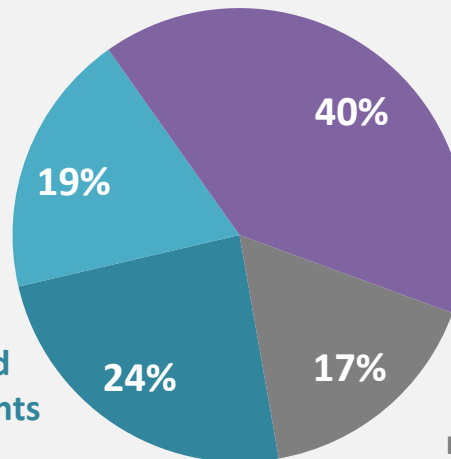
50% say they currently have at least one type of advisory account

## Among investors:

4-in-10 who currently have investments reported only having advised investments. 43% had some DIY investments; among those, 19% have only DIY investments and 24% have a mix of DIY and advised investments. 17% reported they currently neither have an advisor nor self-manage – despite still owning investment products.

Have only DIY investments

Have both advised and DIY investments



Have only advised investments

Identify their current investments as neither advised nor DIY

Among those who identify as DIY investors, **52%** say they manage more than half of their investments themselves.

# Advised vs DIY Investor Groups

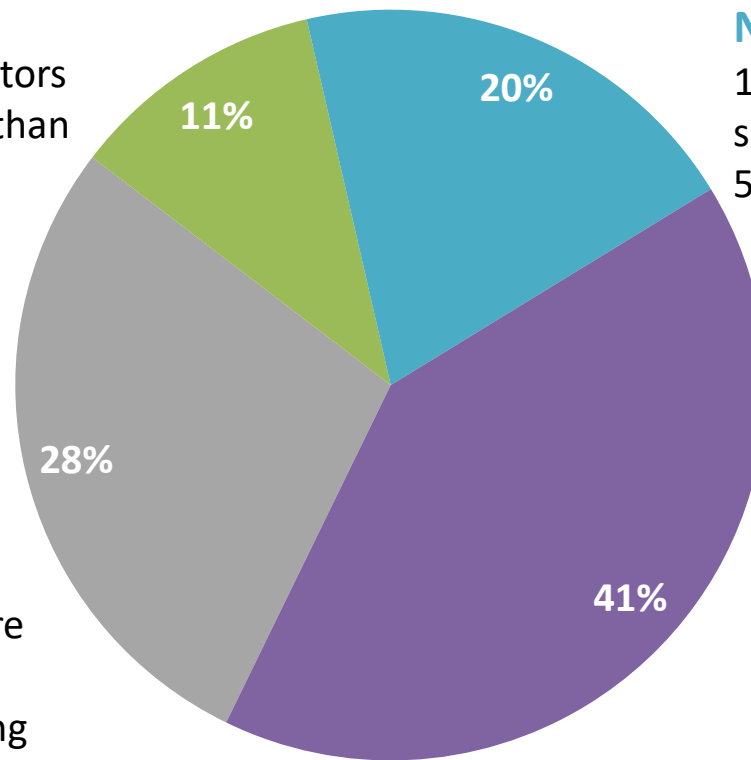
Based on respondents' answers to questions about **account types**, **kinds of investments** (i.e. investments through an advisor at a bank, an advisor at a firm or brokerage, a robo-advisor, or self-managed investments), and what **% of their portfolio they manage themselves** (if at all), we grouped respondents into 4 groups for analysis:

## Primary DIY

1-in-10 are Primary DIY investors. These investors have DIY investments and self-manage more than 50% of their portfolio.

## Non-Investor

Just under 3-in-10 are non-investors. These are respondents who only have savings in a bank account or are not currently saving or investing at all.



## Non-Primary DIY

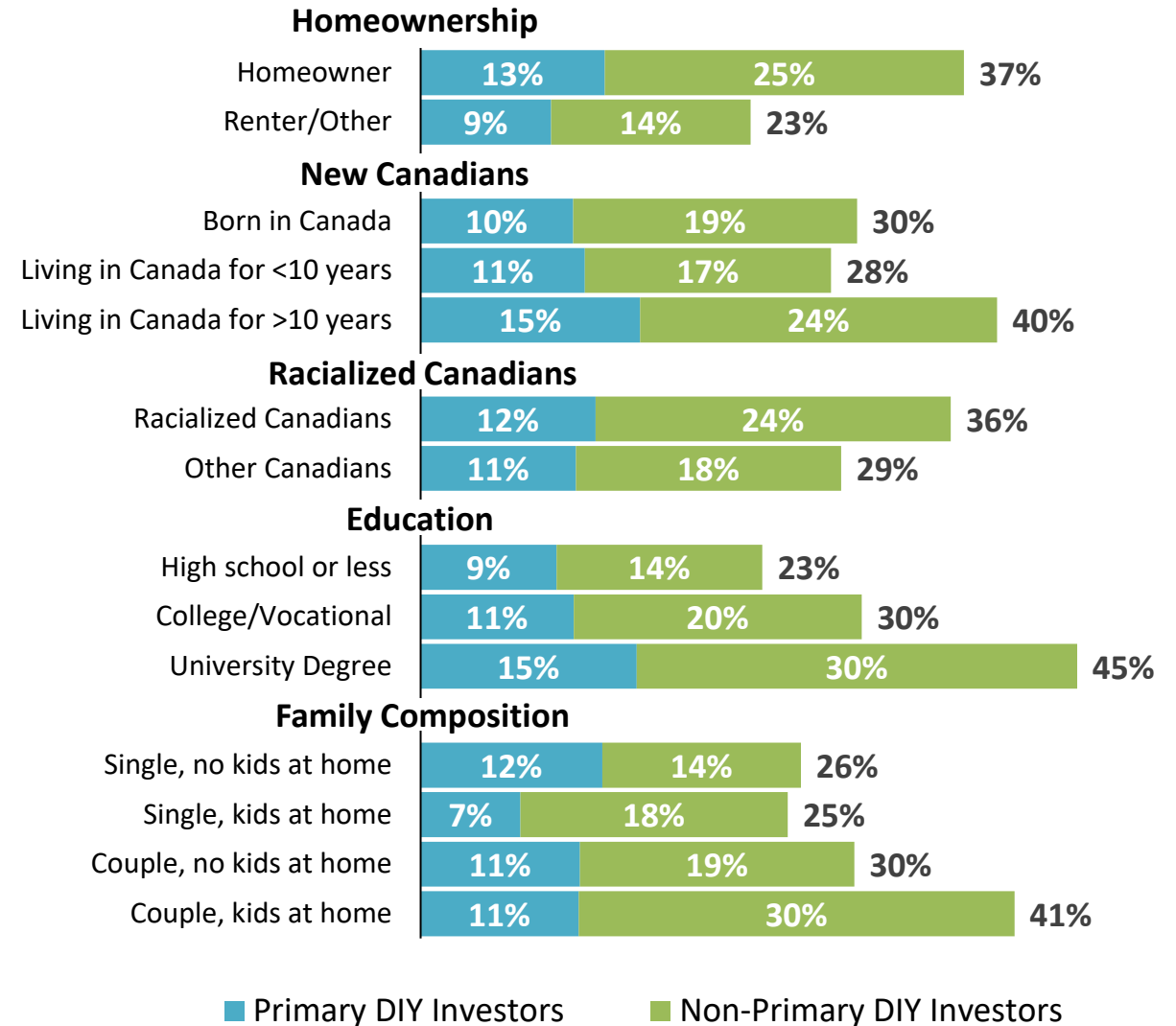
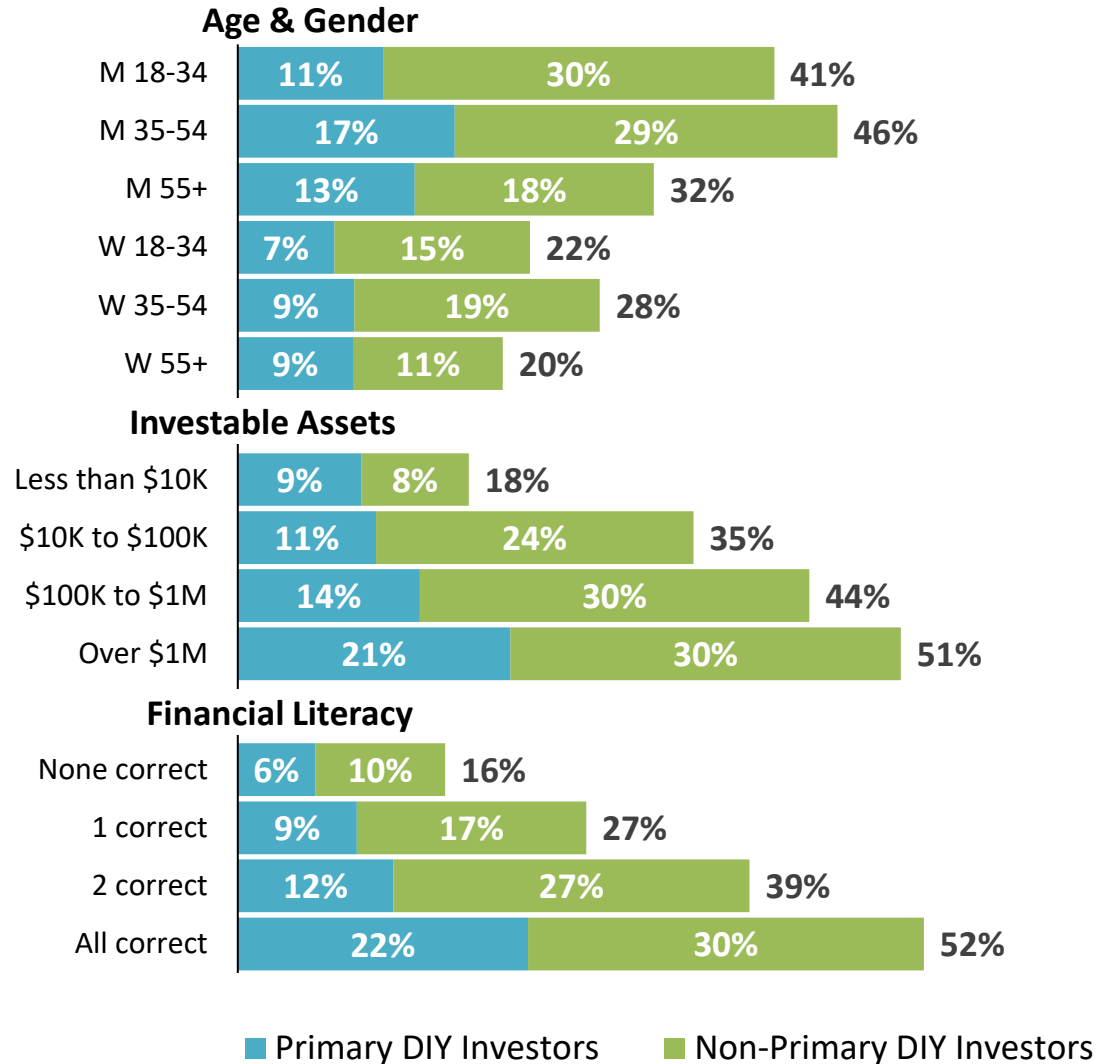
1-in-5 are Non-Primary DIY investors who have some DIY investments, but manage less than 50% of their portfolio themselves.

## Advised Only and Other Investors

A plurality are Advised Only or Other Investors. The former share of this group are investors who have an advisor and no DIY investments. The latter are investors who report neither an advisor nor DIY investments.

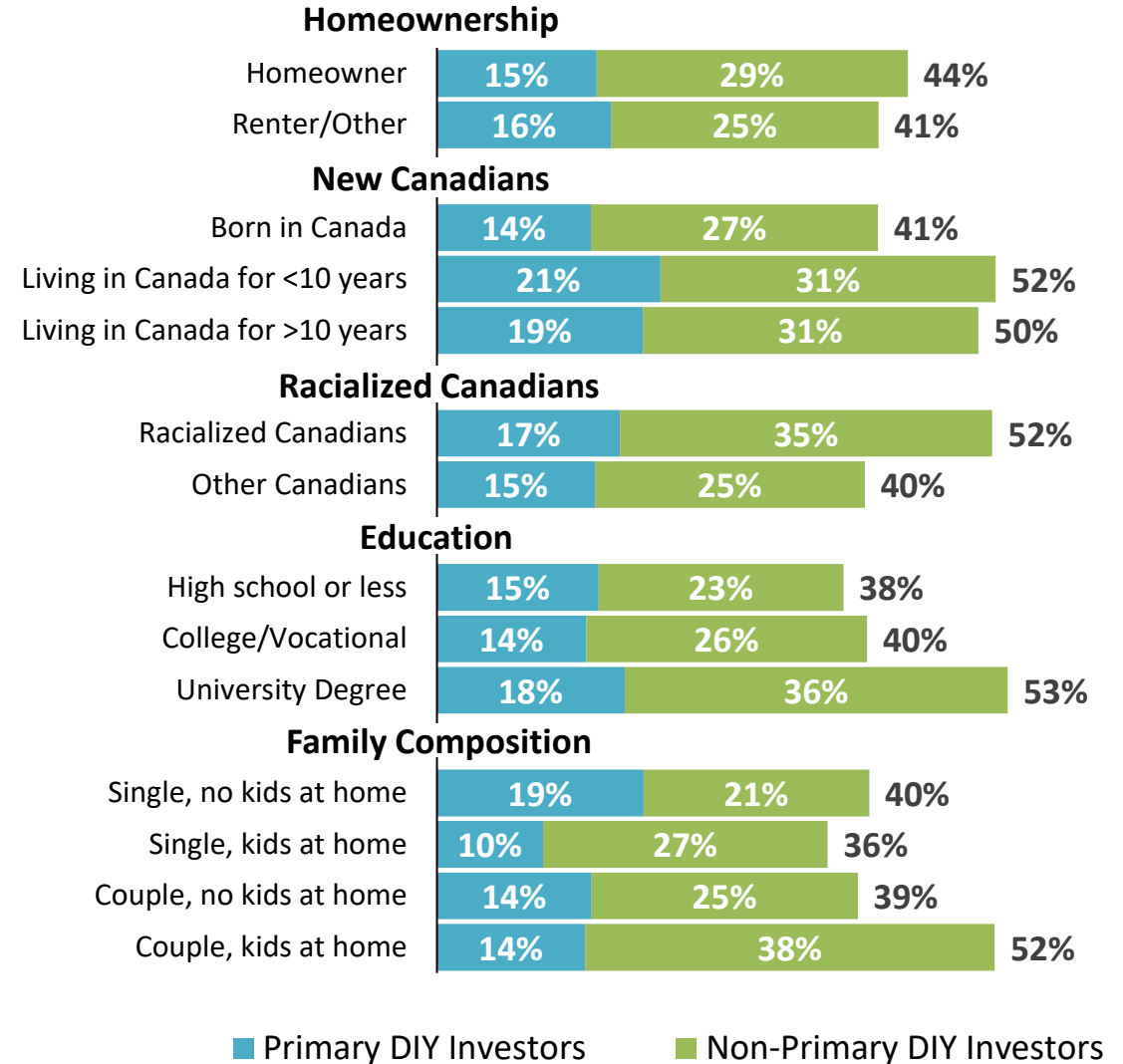
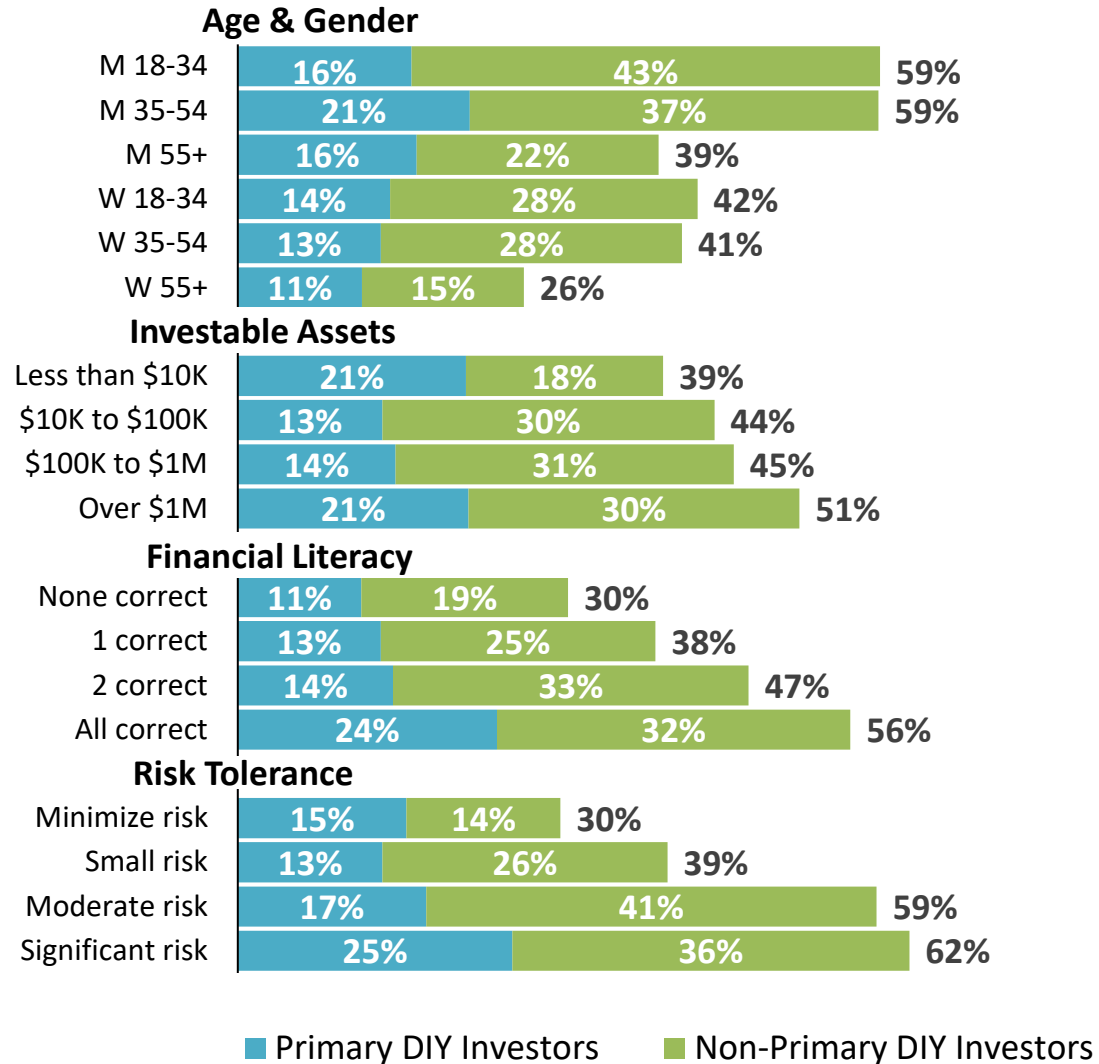
# DIY Investor Prevalence (Overall)

Prevalence of DIY investing by demographic and attitudinal segmentations; among all respondents



# DIY Investor Prevalence (Among Investors)

Prevalence of DIY investing by demographic and attitudinal segmentations; among investors only



# Theme 1:

## Financial Information and the Evolving Role of Social Media

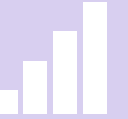
### Survey results

1

#### Investors continue to purchase investments from social media:

In 2022, the BCSC's investing in an Online World study found that 9% of Canadians and 20% of DIY investors\* had purchased an investment they first learned about on social media in the last 12 months. Now, in 2024, those numbers are steady at 10% of Canadians and 24% of DIY investors.

\*Note that in the 2022 survey the investing profile questions were different, and the definition of DIY investors is slightly more restrictive as a result. This comparison should be treated with caution.



2

#### Advisors/FIs, peers, and online/social media information are the top 3 sources of financial info:

Consistent with past research, Canadians look to advisors or financial institutions most often for information to help them make financial decisions (67%), while peer sources like parents, friends, or siblings are next most common (45%), and online (26%) or social media information (22%) are the next most common. The use of both peer and social media sources vary significantly with age, with younger Canadians relying on both sources much more often. YouTube is the most used social media source overall (10% use it for financial info), though TikTok is the most used platform by 18-24-year-olds, with 20% going there for financial info.

3

#### Canadians vary substantially in how they evaluate info on social media:

When asked about how they evaluate social media information about investments, many respondents felt that providing both pros and cons; information from more familiar sources, and similar information from multiple sources all made that information more trustworthy. On the flip side, most felt that sponsored content and the use of "memes" or internet slang made information less trustworthy. However, Canadians varied in their assessments. Younger Canadians and those with higher risk tolerance were more likely to say that most of the features above, and others like having a lot of engagement or followers, could make information on social media about investments more trustworthy.

### Literature review/Data Analysis:



In the literature review and analysis of past data, we found that:

- DIY investors are more than twice as likely as other investors to use sources like online discussion boards and online creators/influencers for information to inform their financial decisions.
- DIY investors generally prefer to conduct business online and have higher digital literacy on average.

### Focus groups:



In the focus group, we heard from DIY investors that:

- Almost all participants used information from social media to some extent.
- Other common online sources included Yahoo finance or similar investing websites, google search, and their trading platform's website/app.
- Many identified heuristics they used to decide whether information online was trustworthy, which we explored further in the survey questions.

*"I've been following certain influencers and then you know, some become your favourite so you keep on following them because you kind of agree with them or you think their advice is working for you."*

# Theme 2:

## Differences between DIY and Advised investors

### Survey results

1

#### DIY investors have slightly different goals/motivations for investing than advised investors:

A large majority of investors (77%) say they invest for long-term savings/retirement regardless of whether they are advised or DIY. However, investors with DIY investments are consistently more likely to say they *also* invest for other reasons like generating additional income, the chance of a very large return, or to have fun.

2

#### DIY investors use more information from social media and are generally more trusting of that information:

38% of Primary DIY investors and 36% of Non-Primary DIY investors use social media information to help make financial decisions, compared to 13% of other investors and 18% of non-investors. DIY investors are more likely than other investors and non-investors to find social media information about investments more trustworthy when it provides both pros and cons, comes from a familiar source, multiple sources give similar info, or the source has lots of engagement or followers. However, DIY investors are no more likely (and in fact Primary DIY investors are *less* likely) to trust information that is sponsored or uses “memes” and internet slang.

3

#### DIY investors are less trusting in general; not of advisors/financial institutions particularly. However, they do have specific concerns about advisors:

When it comes to trust almost all Canadians who express low trust in advisors or financial institutions *also* express low trust in other institutions like government and media. Only 8% of Canadians have uniquely low trust in the financial sector. 14% of Primary DIY investors have low financial sector trust, only slightly higher. The bigger gap is in the share who have low trust across all four institutions tested, where both Non-investors and Primary DIY investors are higher than Non-Primary DIY and other investors. However, although few express uniquely low trust in the financial sector, DIY investors who do not also work with an advisor are more likely to have specific concerns about the cost of advisors, about whether their advice provides value, and are more likely to feel that if they are going to lose money, they would rather have themselves to blame.

### Literature review/Data Analysis:



In the literature review and analysis of past data, we found that:

- Studies consistently show that DIY investors are more likely to be men, younger, and have lower household incomes. They are also more confident making investment decisions and have higher financial literacy.
- Attitudinally, past studies showed DIY investors have less trust, higher risk tolerance, and are more likely to look online for financial information.
- Reasons for DIY investing include enjoyment of the process, avoiding fees, as well as in many cases continuing to DIY invest simply because that was how an investor got started investing.

### Focus groups:



In the focus group, we heard from DIY investors that:

- Reasons they preferred DIY investing included enjoyment, convenience, control, lower fees, access to more product types, and to help build their financial literacy.
- Others shared reasons they preferred to *not* work with an advisor, which included past negative experiences, limited products offered, and a perception that advisors accessible to them (at their portfolio size) would not provide enough value.
- DIY investors did not appear to have especially low trust in advisors specifically, but many expressed generalized distrust in institutions like government, media, and banks.

*“Some banks, you’ll keep switching between so many that you don’t really feel like you’re getting the things that you need and control you want.”*

# Theme 3:

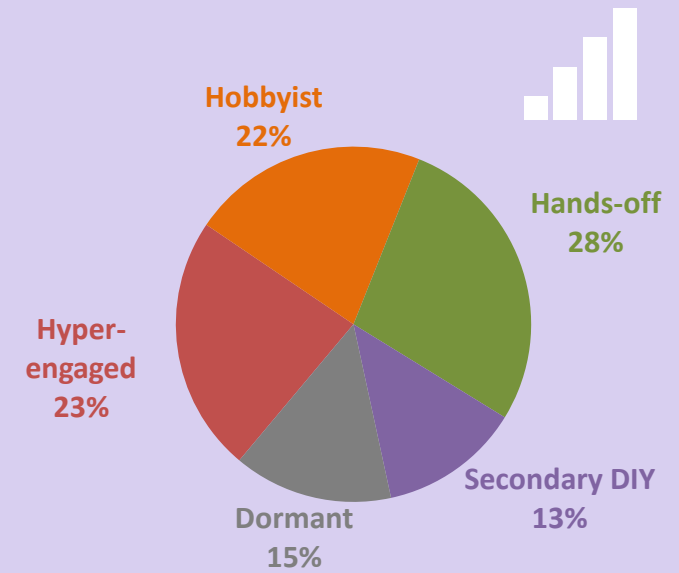
## Diversity within DIY investors

### Survey results

#### Looking at DIY investing behaviours, 5 profiles emerged:

In both the focus groups and in the survey, DIYers communicated varying behaviours and levels of engagement with their DIY investing that were useful in identifying different types of DIY investors. Trading and researching frequency, combined with use of advisors helped establish 5 DIY investing segments:

- **Hyper-engaged:** Primarily DIY investors who are highly engaged with their investing (both how often they trade and how often they are researching new investments/strategies).
- **Hobbyists:** A mix of primarily advised investors who are also highly engaged with their DIY investing and some primarily DIY investors who are more engaged than average, but not as much as the hyper-engaged.
- **Hands-off:** Primarily DIY investors who are less engaged with trading and researching their DIY investments on a week-to-week basis.
- **Secondary DIY:** Primarily advised investors who don't trade in their DIY accounts very often or spend much time doing research about their investments.
- **Dormant:** Investors who have DIY investments but are mostly or completely disengaged from them. Many have not actively bought or sold a DIY investment in a year or more.



### Literature review/Data Analysis:

In the literature review and analysis of past data, we found that DIY investors varied in important ways in terms of:

- Whether their DIY investments were their primary investments and whether they also worked with an advisor.
- How speculative or “gambling-like” their investing behaviour was and how high their risk tolerance was.
- How highly engaged with trading, checking their accounts, and researching investments they were.
- Their main reasons for DIY investing.

### Focus groups:

In the focus group, we heard from DIY investors that:

- Some were **hyper-engaged** with their DIY investments. They checked their accounts daily and traded regularly; were always searching for new investments.
- Some were more **opportunistic**. They contribute to their DIY accounts when they see an opportunity and usually hear about new investments from peer sources or influencers. Many of these investors also had a separate advised account.
- Some were more **passive**. They made automatic or regular contributions, usually maintained a set portfolio of investments, and checked on their accounts less often.



# Diversity within DIY investors (continued)

## Survey results

1

### There is diversity in the reasons why one might choose DIY investing:

For many, the appeal of self-directed investing centers around control (56%), while others might want to build their financial literacy (26%). Other DIYers might simply want lower fees (38%), or even just have some fun (16%). Fees are less important to Hobbyists (26%) and more important to Hands-off DIYers (48%). Thinking they can get better returns rises to the 3<sup>rd</sup> most important reason for Hyper-engaged DIYers (31%), while building financial literacy is more important for Secondary DIYers than other segments.

### Differences in research habits and info sources are driven by both how engaged DIY investors are and whether or not they have an advisor in addition to their DIY investments:

- **Searching for new investments:**

When asked if they primarily find new investments by proactively looking themselves (34%), relying on recommendations from others (22%), or a combination of both (38%), the most engaged segments were the most likely to say they look themselves (Hyper-engaged: 50%; Hobbyists: 39%). However, regardless of engagement, segments that include some or all investors who are primarily advised are all more likely to say they mainly take recommendations from others.

- **Information sources:**

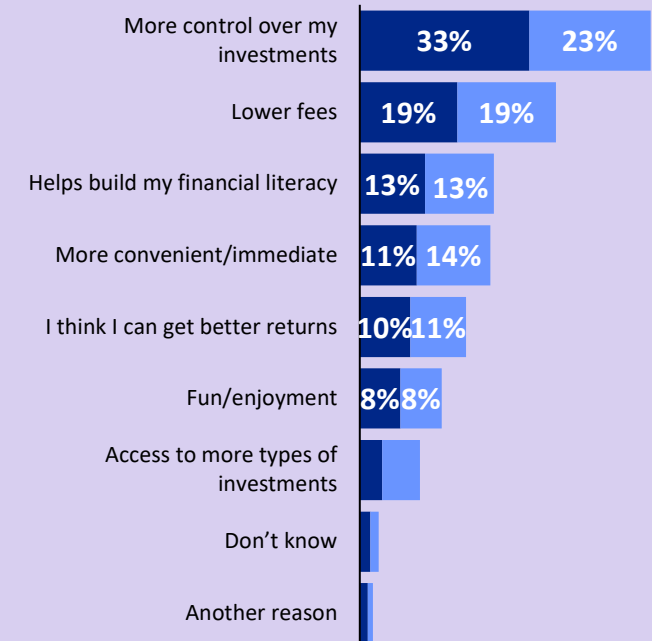
For some sources, the main differentiator is whether DIYers also have an advisor. Among those who do, 77% go to their bank/advisor for information, compared to 36% among those who do not. Primary DIY investors are more likely to use online sources (53%) than Non-Primary DIY. However, for info from social media or peer sources, the presence of an advisor does not make a difference. Peer sources are common for all segments of DIY investors, while social media sources are more common for Hyper-engaged (56%) and Hobbyists (42%) than average (36%).

- **Decision making information:**

Past performance/price (61%) and basic facts (52%) are most commonly used to make investment decisions for all segments of DIY investors. However, Hyper-engaged and Hobbyists – the most engaged segments – report using a wider range of information to make their investment decisions than other segments, with above average use of analysis from others (47%, 47%), financial disclosures (43%, 47%), and company/fund websites (41%, 41%).

2

### Reasons for choosing DIY investing (Ranked as one of the top two reasons)



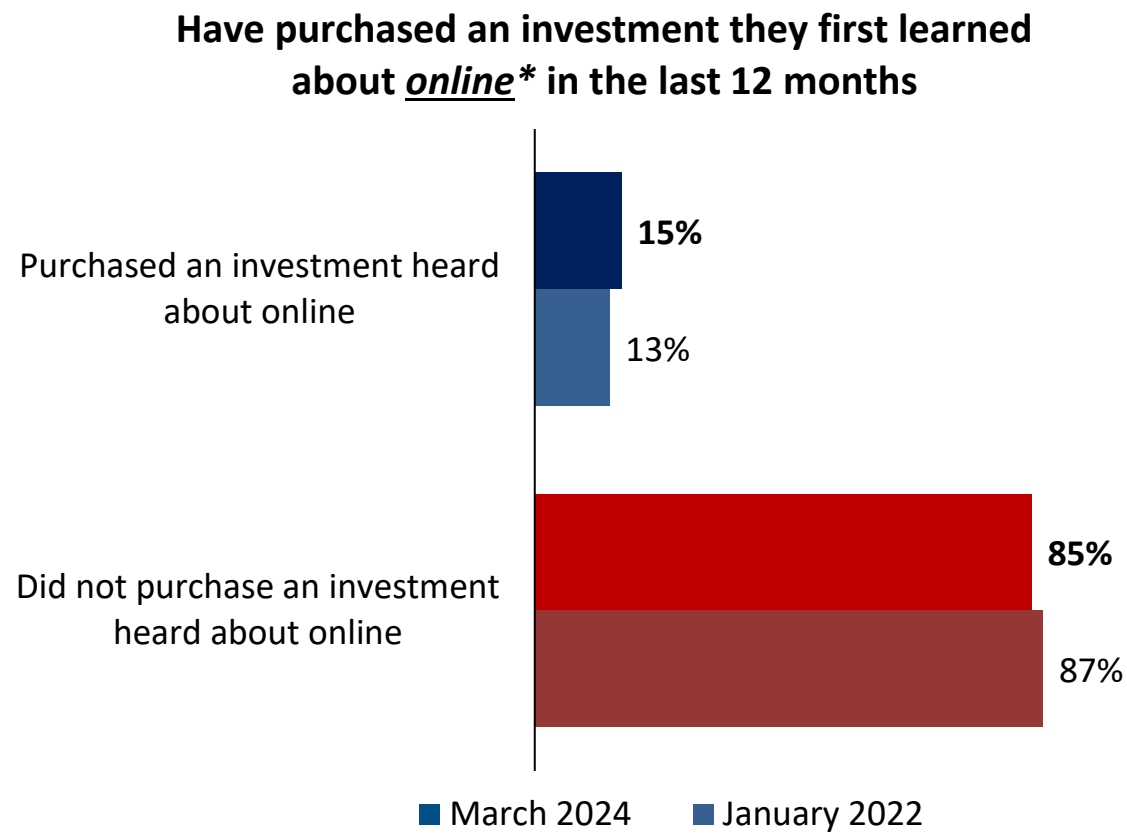


# The Evolving Role of Social Media

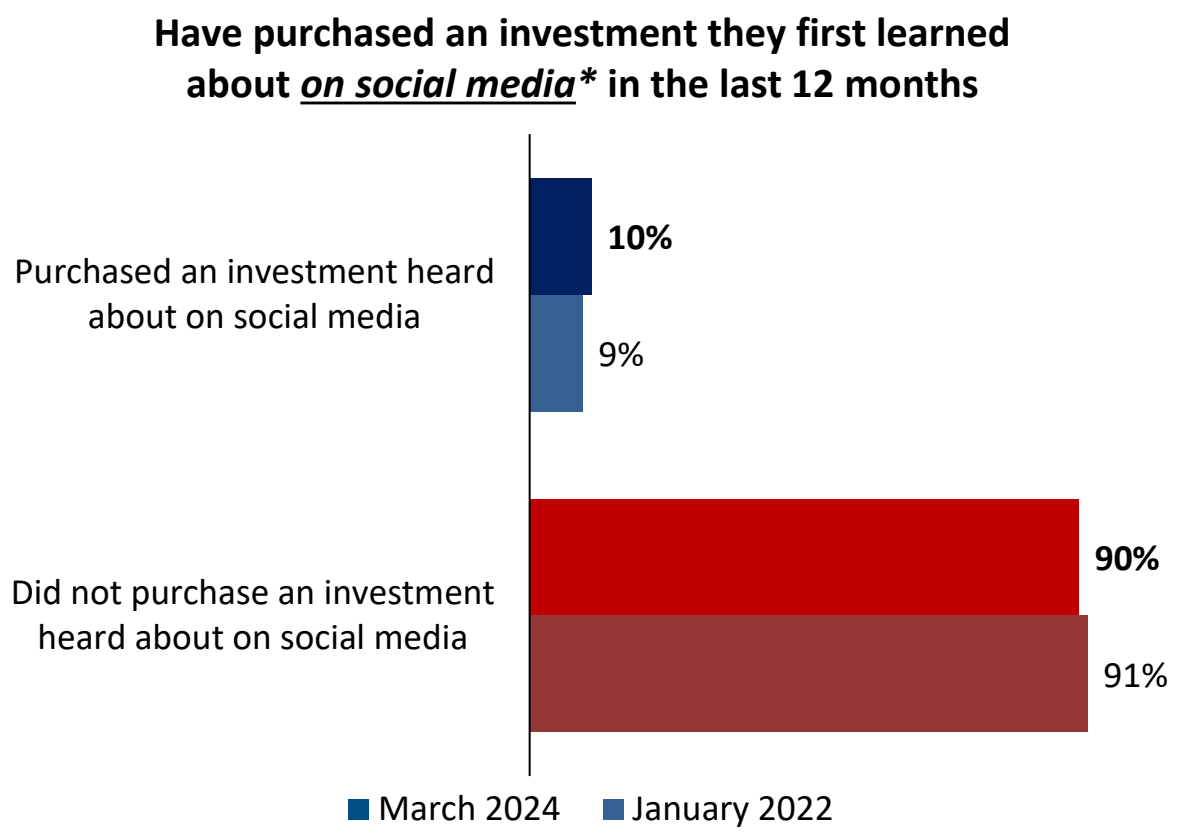
# Purchasing Investments

# Online/Social Media Purchase: Canadians purchasing investments they first learned about online or on social media is steady since 2022<sup>19</sup>

In 2022, the BCSC's *Investing in an Online World* study benchmarked how often Canadians were purchasing investments they learned about online or on social media. This study updated that benchmark to understand whether this was becoming more common, less common, or had stayed about the same 2 years later.



\*Online sources listed included Online news articles, On the trading app/website they use, Online newsletters/blogs, YouTube, Reddit, Facebook, X, Instagram, TikTok, Whatsapp, Discord, LinkedIn, Snapchat, WeChat, and Threads

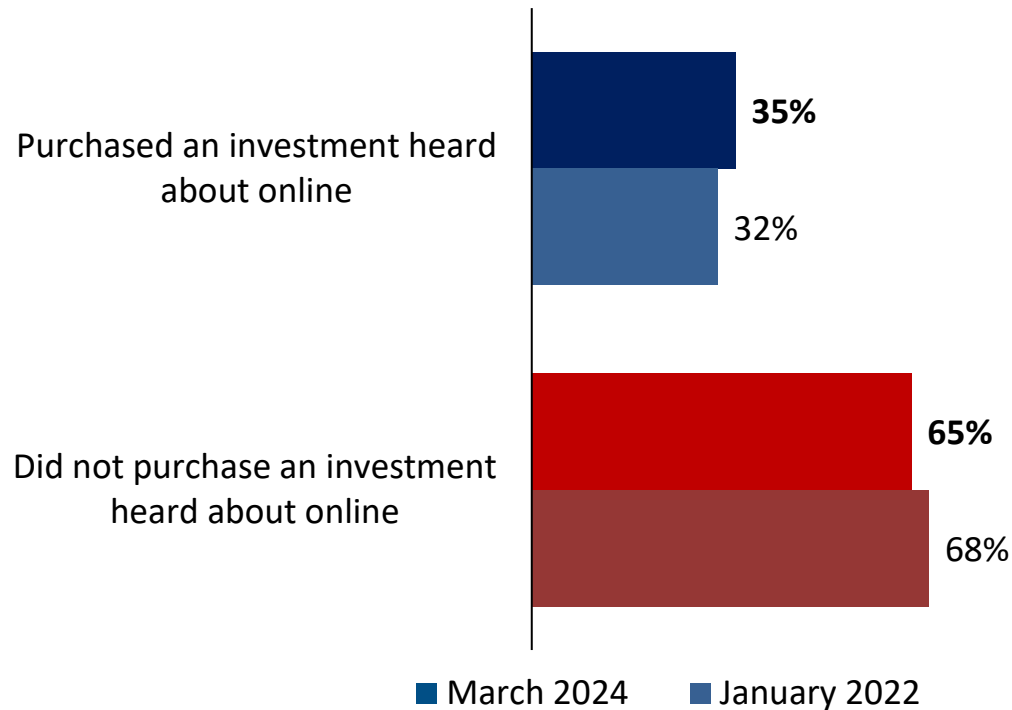


\*Social media sources listed included YouTube, Reddit, Facebook, X, Instagram, TikTok, Whatsapp, Discord, LinkedIn, Snapchat, WeChat, and Threads

# Online/Social Media Purchase | DIY: DIYers purchasing investments they heard about on social media is comparable to 2022

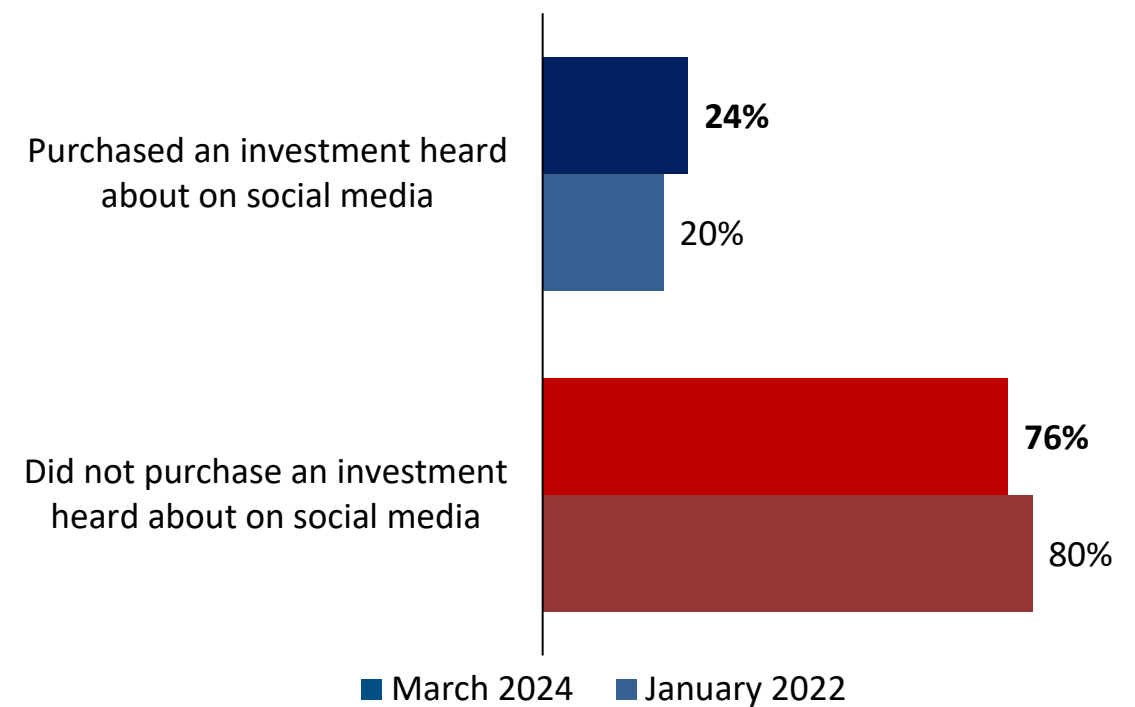
In 2022, the BCSC's *Investing in an Online World* study benchmarked how often Canadians were purchasing investments they learned about online or on social media. This study updated that benchmark to understand whether this was becoming more common, less common, or had stayed about the same 2 years later.

## Have purchased an investment they first learned about online\* in the last 12 months



\*Online sources listed included Online news articles, On the trading app/website they use, Online newsletters/blogs, YouTube, Reddit, Facebook, X, Instagram, TikTok, Whatsapp, Discord, LinkedIn, Snapchat, WeChat, and Threads

## Have purchased an investment they first learned about on social media\* in the last 12 months

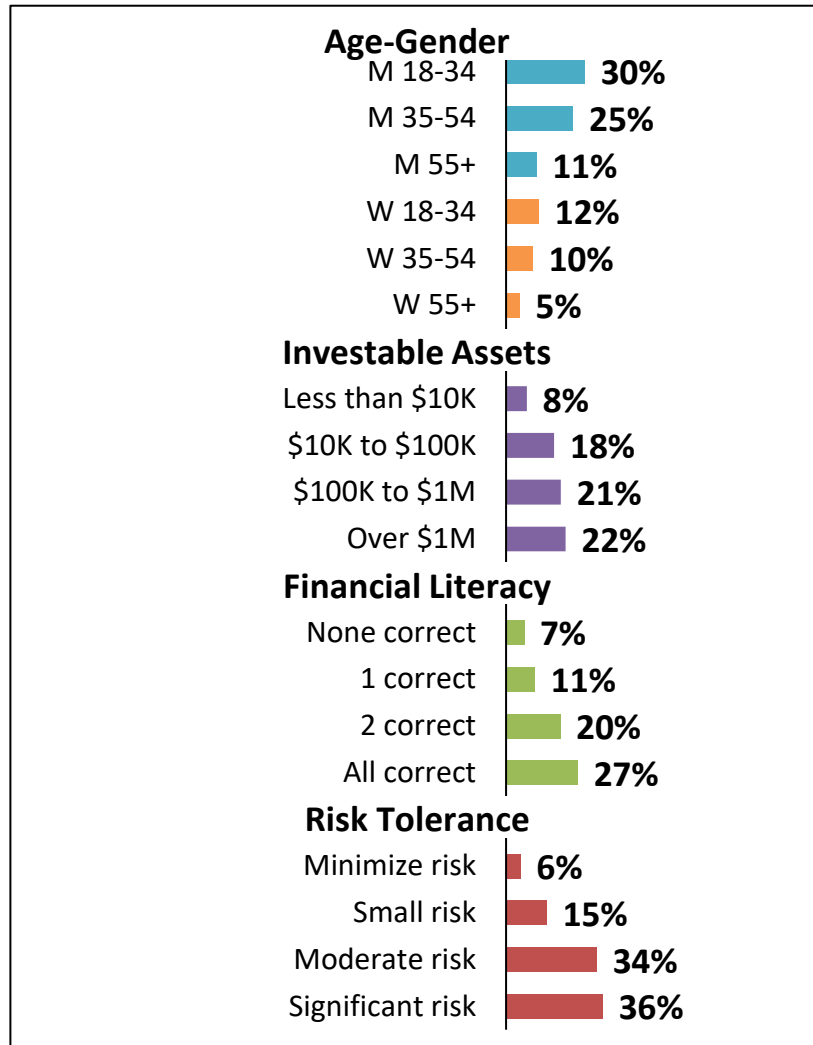


\*Social media sources listed included YouTube, Reddit, Facebook, X, Instagram, TikTok, Whatsapp, Discord, LinkedIn, Snapchat, WeChat, and Threads

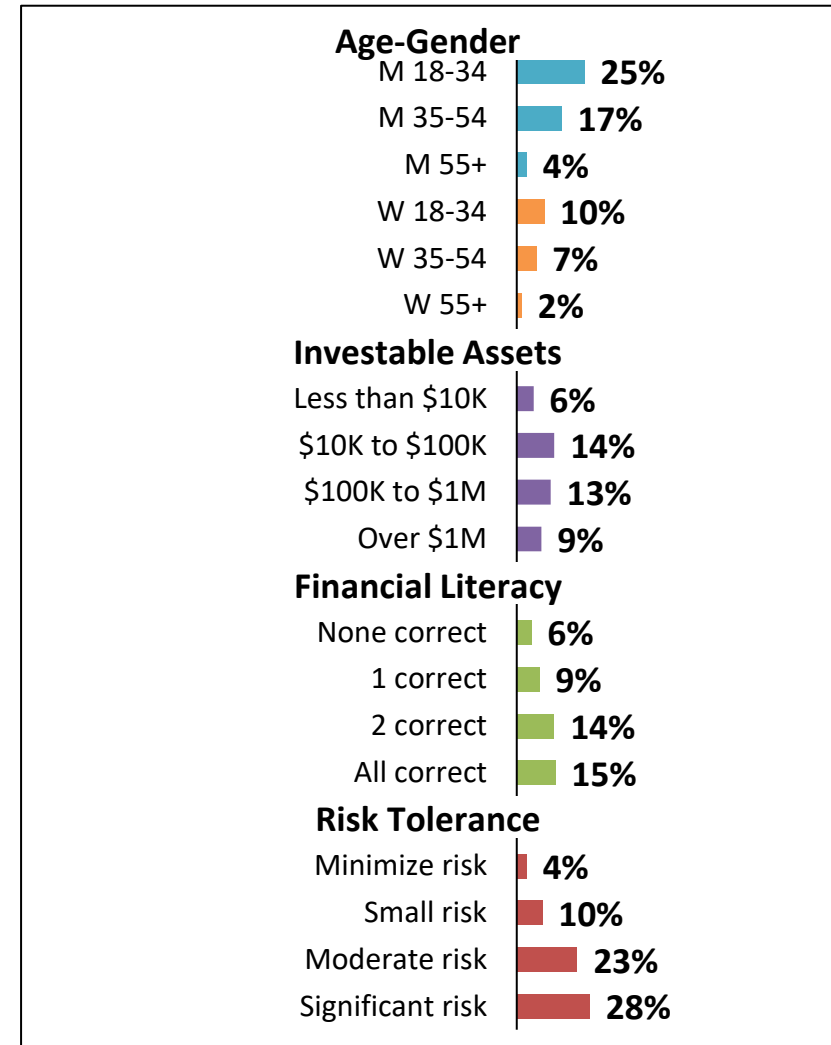
Note that in the 2022 survey the investing profile questions were different, and the definition of DIY investors is slightly more restrictive as a result. This comparison should be treated with caution.

# Young men are more likely than average purchase investments they heard about online generally and on social media specifically

% who purchased investments learned about online  
(overall 15%)



% who purchased investments learned about on social media  
(overall 10%)



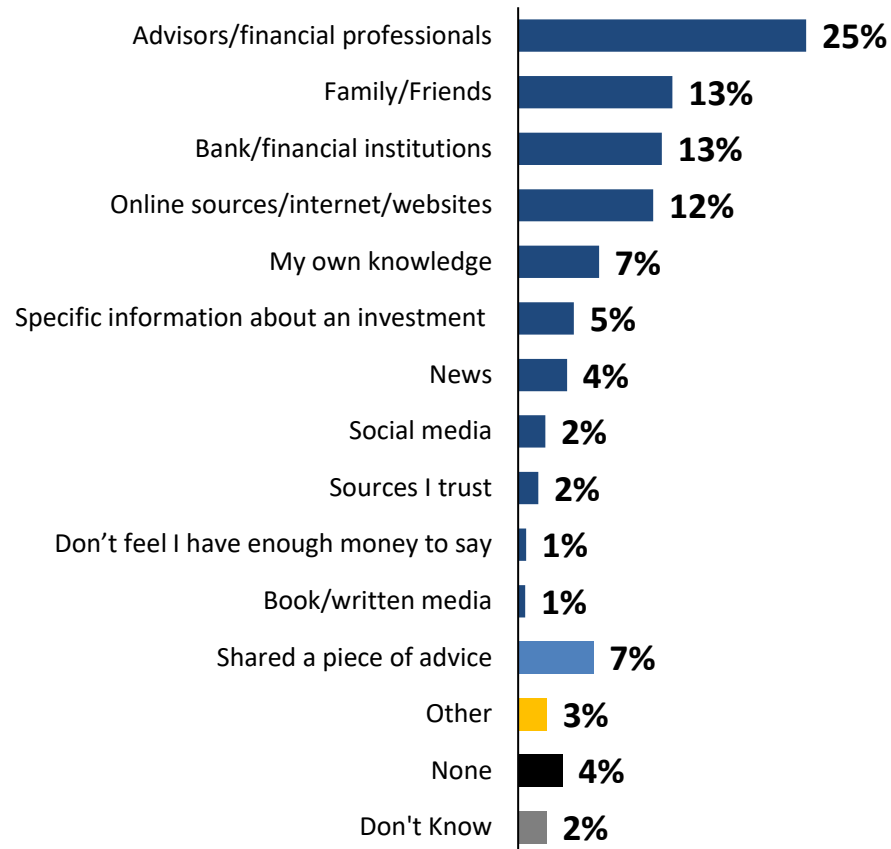
# Financial and Investing Information Sources

# Financial Info Sources: Advisors or financial institutions, family and friends, and online information are the three most common sources

## Unaided: Most important information source(s)

**Q** When it comes to making decisions about money, what are your most important sources of information and advice? **OPEN ENDED**

[asked of all respondents; coded from open-ended responses; n=2,500]



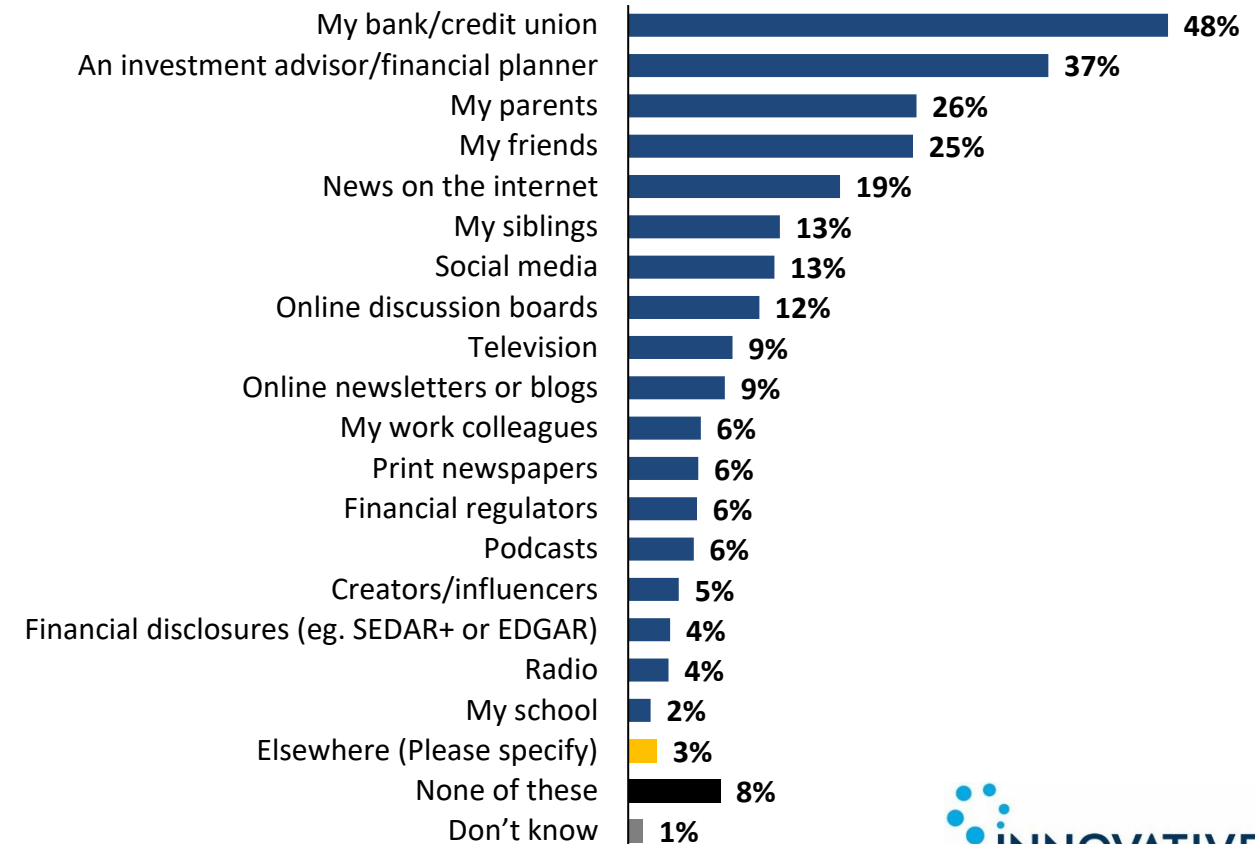
**Note:** Responses <1% included in 'Other'

## Aided: Information sources used

**Q** And when it comes to making decisions about money, do you ever use any of the following sources for information and advice?

**Please select all that apply.**

[asked of all respondents; n=2,500]



**Note:** Multiple mentions allowed; totals may exceed 100%.

# Info Sources: Banks/advisors higher among more knowledgeable; social media, peer sources higher among younger respondents



And when it comes to making decisions about money, do you ever use any of the following sources for information and advice? **Please select all that apply.**

[asked of all respondents; n=2,500]

Grouped Information Sources	Total	Age						Investable Assets				Financial Literacy				Risk Tolerance			
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	<\$10K	\$10K - \$100K	\$100K - \$1M	\$1M +	None Correct	1 Correct	2 Correct	All 3 Correct	Minimize Risk	Small Risk	Moderate Risk	Significant Risk
Banks/Advisors	67%	67%	64%	68%	65%	66%	73%	57%	72%	77%	74%	60%	70%	74%	67%	75%	77%	71%	63%
Peer-to-peer	45%	61%	45%	24%	69%	51%	29%	52%	49%	37%	26%	46%	50%	45%	35%	36%	45%	46%	50%
Online (other than social media)	26%	30%	38%	26%	17%	25%	18%	21%	25%	32%	35%	13%	23%	32%	43%	19%	30%	41%	35%
Social Media	22%	41%	27%	11%	31%	20%	7%	24%	25%	19%	16%	18%	22%	23%	26%	12%	21%	33%	34%
Print News/TV/Radio	14%	11%	16%	23%	6%	12%	15%	9%	12%	20%	29%	8%	14%	18%	21%	13%	18%	18%	20%
Financial Regulators/Disclosures	8%	14%	12%	9%	6%	8%	4%	5%	9%	12%	12%	4%	8%	10%	16%	4%	9%	17%	13%
None	8%	3%	6%	11%	6%	8%	13%	14%	5%	4%	6%	15%	7%	3%	5%	8%	4%	1%	1%

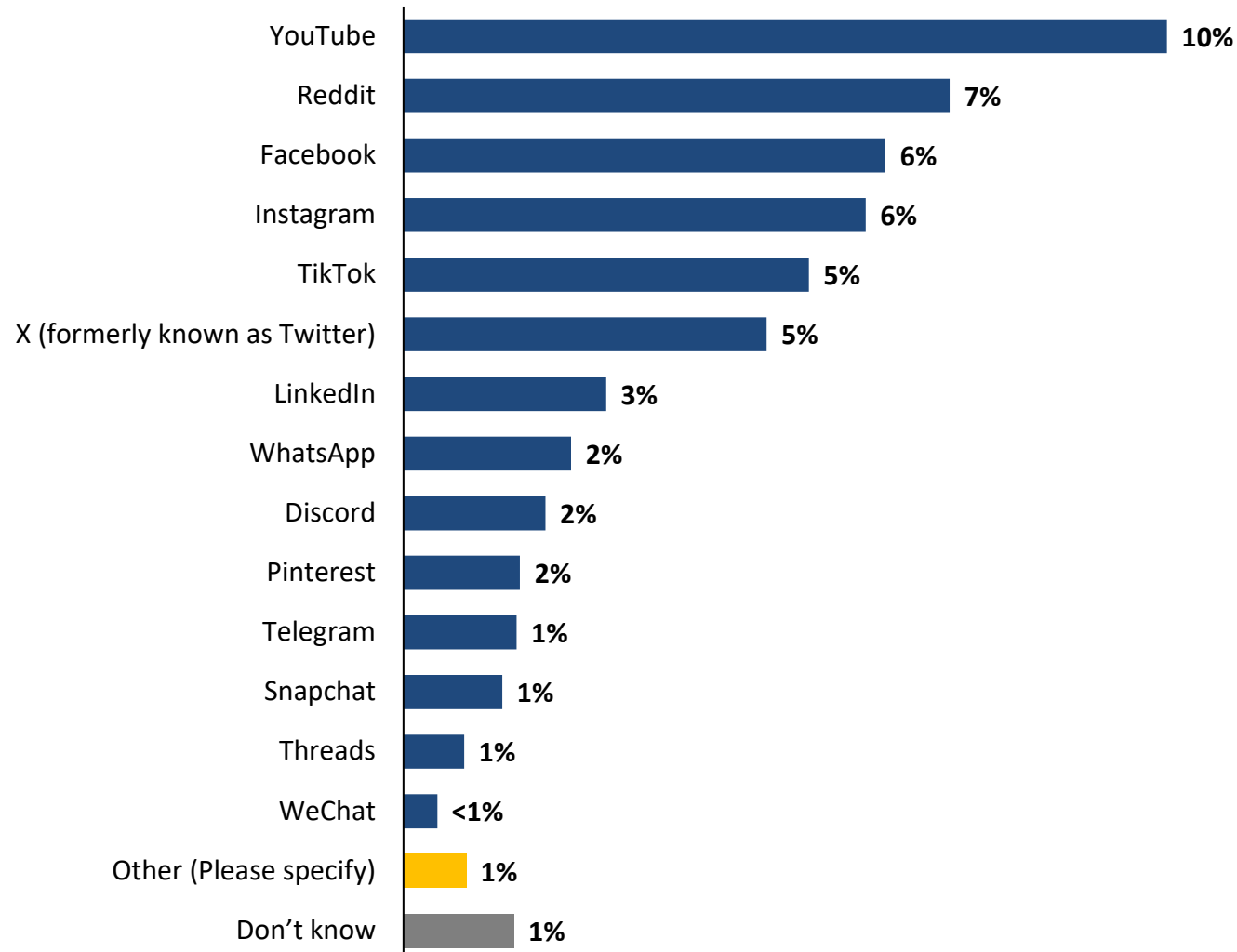


# Social Media Sources: YouTube is the most popular overall (10%), though 20% of 18-24-year-olds say they use TikTok for financial info



And which social media platforms or online discussion boards do you use to get information that helps you make decisions about money? **Please select all that apply.**

[asked of those who use online discussion boards, social media, and/or creators/influencers; results shown out of all respondents; n=543]



	Total	Age					
		18-24	25-34	35-44	45-54	55-64	65+
<b>Top 6</b> (responses under 5% included in 'other')							
<b>YouTube</b>	10%	18%	17%	11%	9%	6%	2%
<b>Reddit</b>	7%	16%	15%	9%	4%	2%	1%
<b>Facebook</b>	6%	7%	10%	7%	8%	4%	3%
<b>Instagram</b>	6%	18%	12%	7%	4%	1%	1%
<b>TikTok</b>	5%	20%	10%	5%	2%	1%	0%
<b>X</b>	5%	11%	10%	5%	3%	1%	1%
<b>Other</b>	8%	18%	13%	9%	6%	4%	2%

Use of social media platforms and discussion boards – with the exception of Facebook – declines steadily with age.

There is also a correlation between risk tolerance and use of Reddit and X, as use of both rises with the amount of risk an investor is willing to take on. Among those who minimize risk, just 2% use Reddit and 2% use X, rising to 15% for both among those willing to take on significant risk.

**Note:** Multiple mentions allowed; totals may exceed 100%.

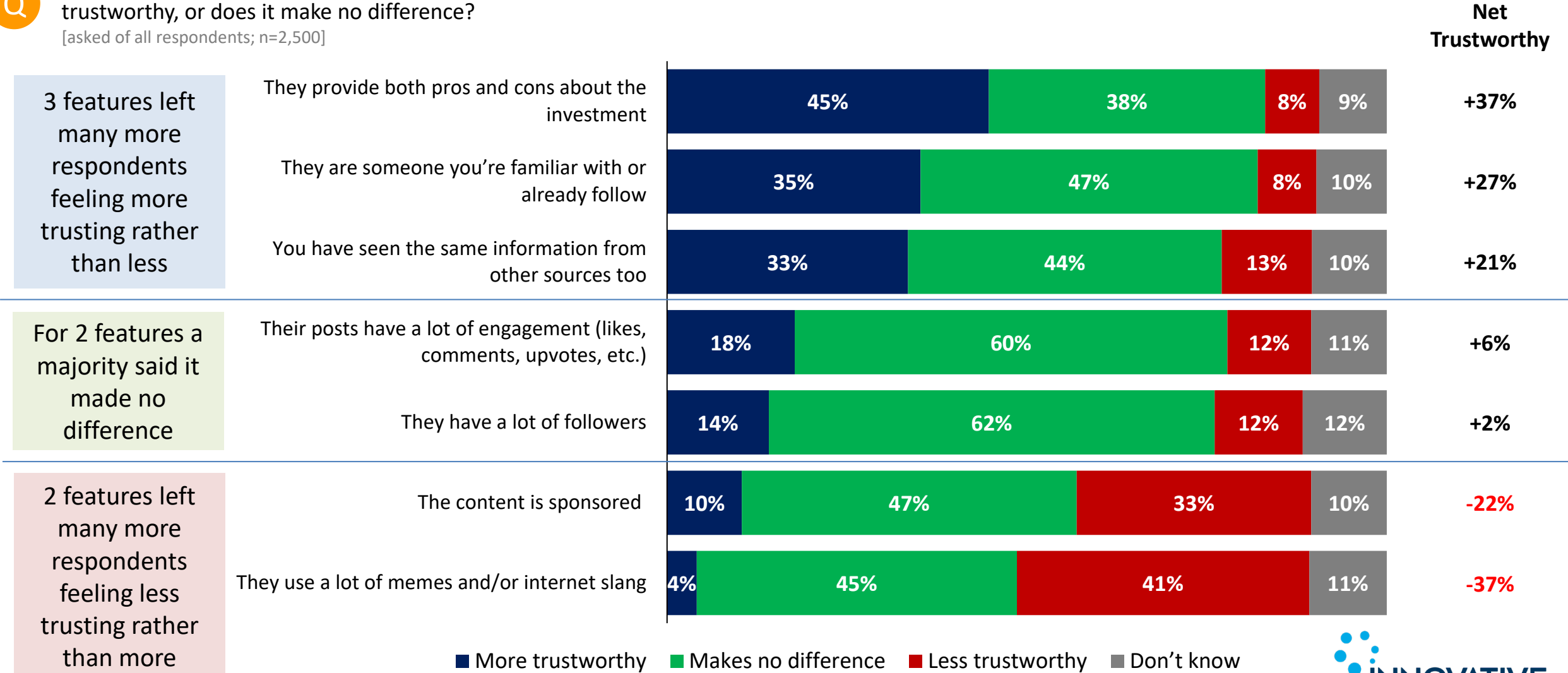
# Social Media Red Flags

# Social Media Red Flags: Providing pros and cons make a post seem the most trustworthy, a plurality think the others make no difference<sup>27</sup>



If you see someone on social media posting about an investment, do each of the following make that person seem more trustworthy, less trustworthy, or does it make no difference?

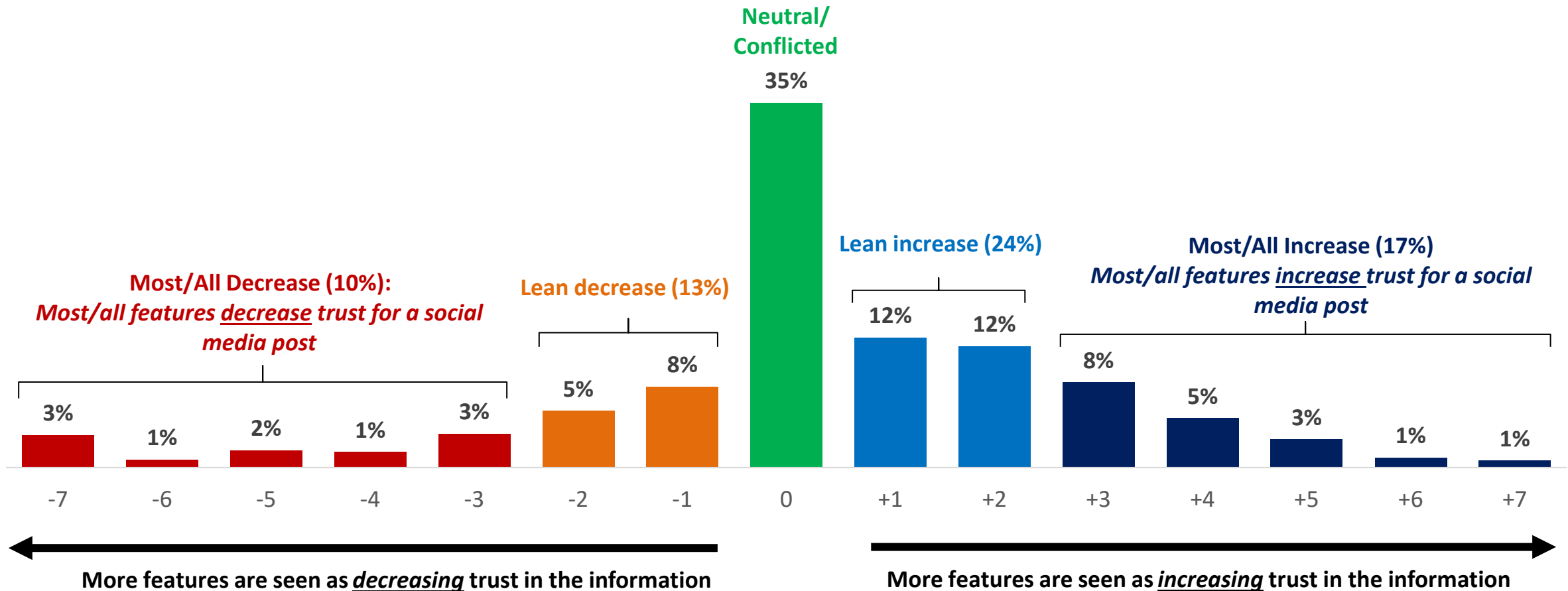
[asked of all respondents; n=2,500]



■ More trustworthy ■ Makes no difference ■ Less trustworthy ■ Don't know

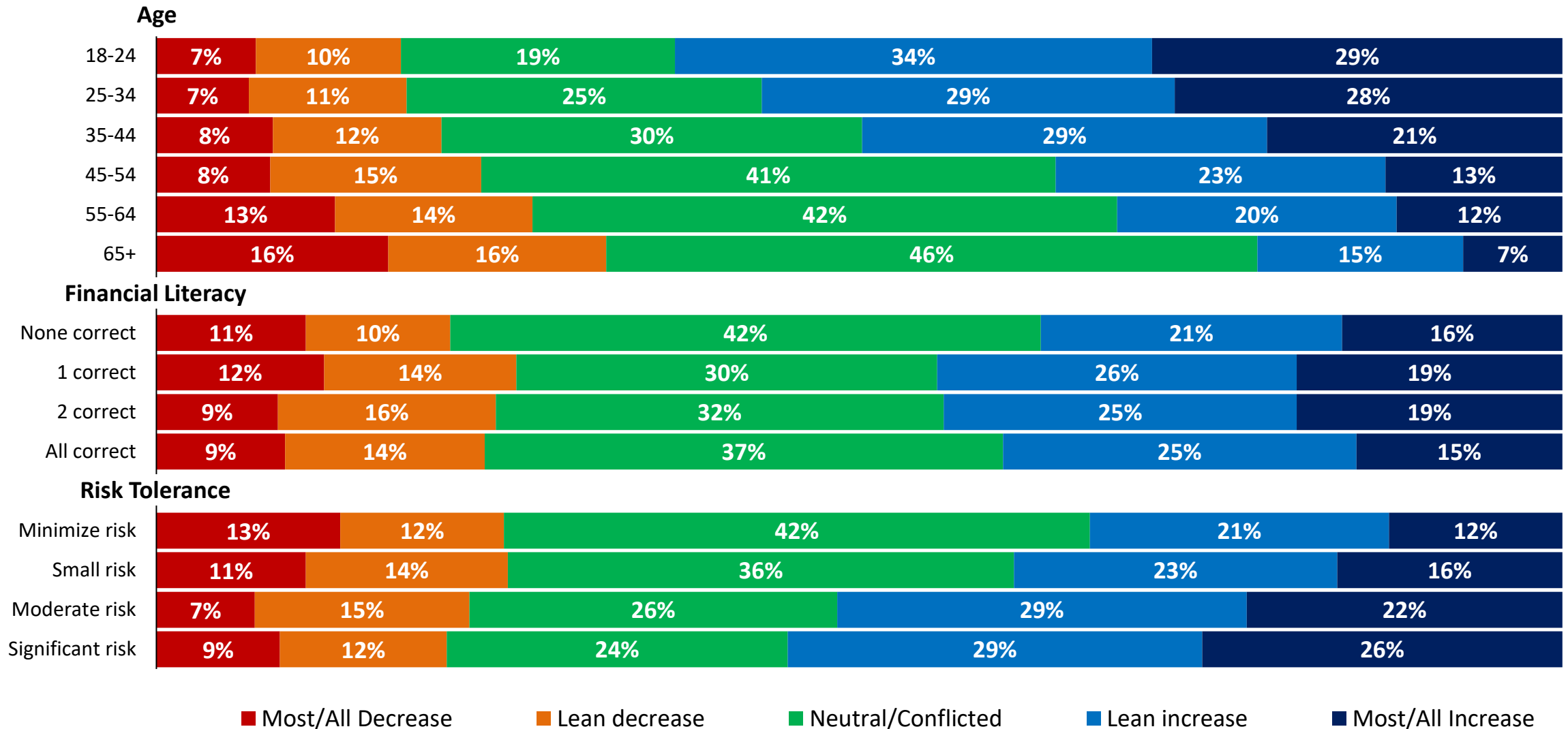
# Total Trust Breakdown

We can summarize Canadian's overall stance towards information on social media, based on how many times each of the seven features tested left them feeling more trusting or less trusting towards information on social media

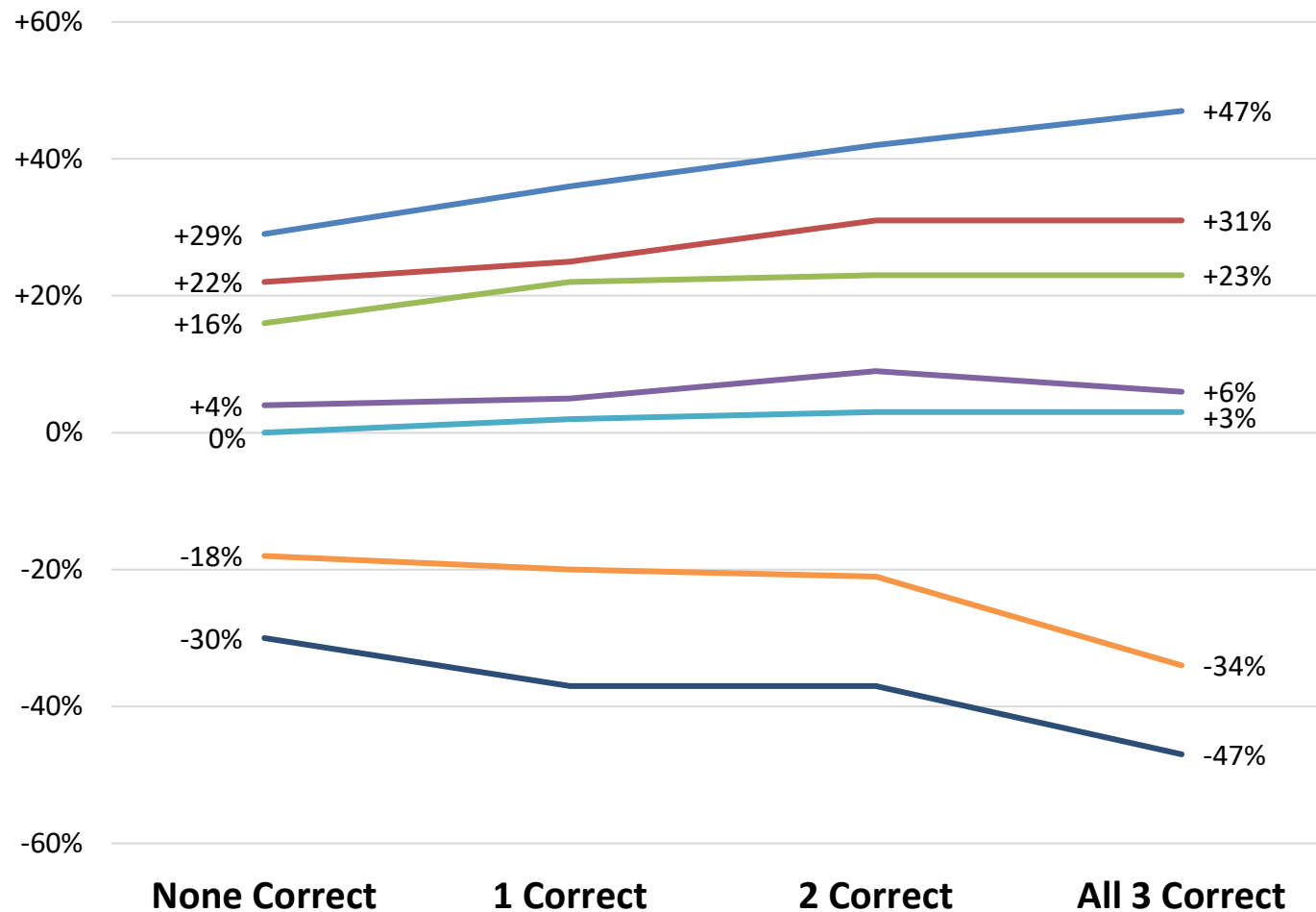


# Total Trust Breakdown by Segments: Overall trust towards info on social media decreases with age and increases with risk tolerance

Total Social Media Trust Breakdown by age, financial literacy, and risk



# Social Media Trust by Financial Literacy: 3 features increase trust, while memes and spon-con decrease it as financial literacy increases<sup>30</sup>



They provide both pros and cons about the investment

They are someone you're familiar with or already follow

You have seen the same info from other sources too

Their posts have a lot of engagement

They have a lot of followers

The content is sponsored

They use a lot of memes and/or internet slang

3 features are seen as increasingly trust-building as financial literacy increases

For 2 features trust stays flat – and neutral – at all levels of financial literacy

2 features are seen as increasingly hurting trust as financial literacy increases

# The Differences between Advised and DIY Investors

# Advised vs DIY Investor Groups

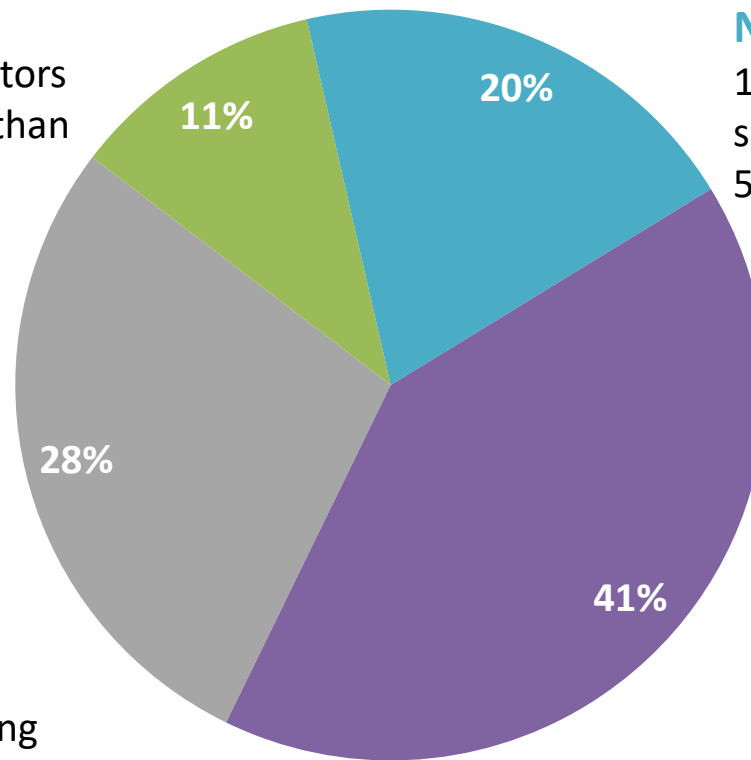
Based on respondents' answers to questions about **account types**, **kinds of investments** (i.e. investments through an advisor at a bank, an advisor at a firm or brokerage, a robo-advisor, or self-managed investments), and what **% of their portfolio they manage themselves** (if at all), we grouped respondents into 5 groups for analysis:

## Primary DIY

1-in-10 are Primary DIY investors. These investors have DIY investments and self-manage more than 50% of their portfolio.

## Non-Investor

Just over 1-in-4 are non-investors. These are respondents who only have savings in a bank account, or are not currently saving or investing at all.



## Non-Primary DIY

1-in-5 are Non-Primary DIY investors who have some DIY investments, but manage less than 50% of their portfolio themselves.

## Advised Only and Other Investors

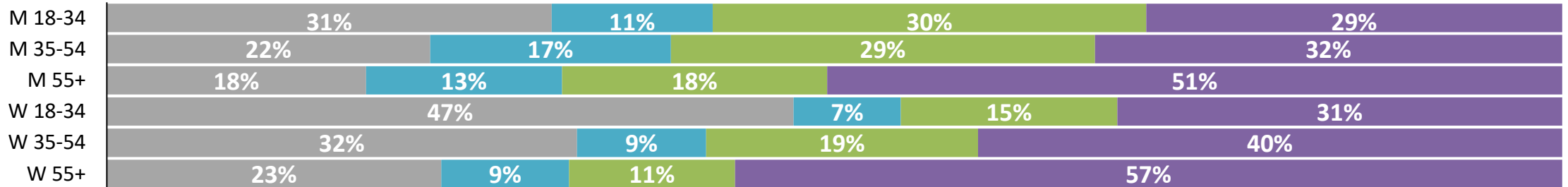
A plurality are Advised Only or Other Investors. The former share of this group are investors who have an advisor and no DIY investments. The latter are investors who report neither an advisor nor DIY investments.



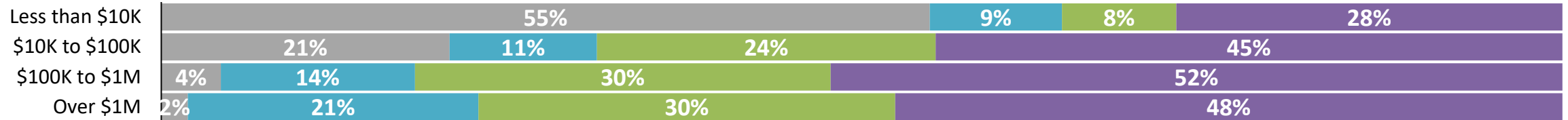
# Advised vs DIY Breakdown

Advised vs DIY Investor Segments by gender, age, investable assets, financial literacy, and risk

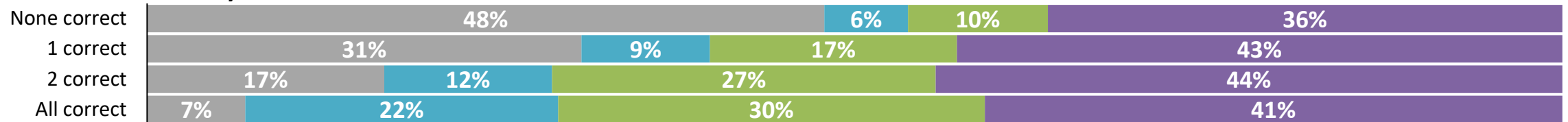
## Age & Gender



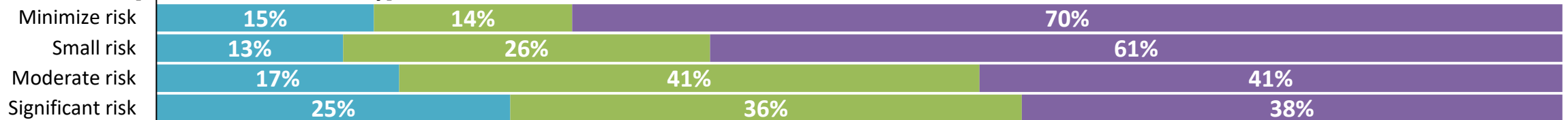
## Investable Assets



## Financial Literacy

































## Risk Tolerance [Asked of investors only]



■ Non-investors   ■ Primary DIY Investors   ■ Non-Primary DIY Investors   ■ Advised Only and Other Investors

# Financial Profile | Advised vs DIY Summary: Those with DIY Investors are more likely to own stocks, ETFs, and crypto

Selected financial profile characteristics	Non-Investors	Primary DIY Investors	Non-Primary DIY Investors	Advised Only and Other Investors
% with investable assets <\$10K	 49%	 22%	 10%	 17%
% with investable assets > \$100K	 5%	 44%	 49%	 41%
% who have debt	 70%	 55%	 67%	 61%
% with non-registered investment accounts	n/a	 35%	 36%	 20%
% who own cryptocurrency	n/a	 24%	 29%	 7%
% who own ETFs	n/a	 28%	 38%	 11%
% who own mutual funds	n/a	 34%	 63%	 61%
% who hold individually held stocks	n/a	 63%	 58%	 23%
% who hold bonds	n/a	 7%	 18%	 12%

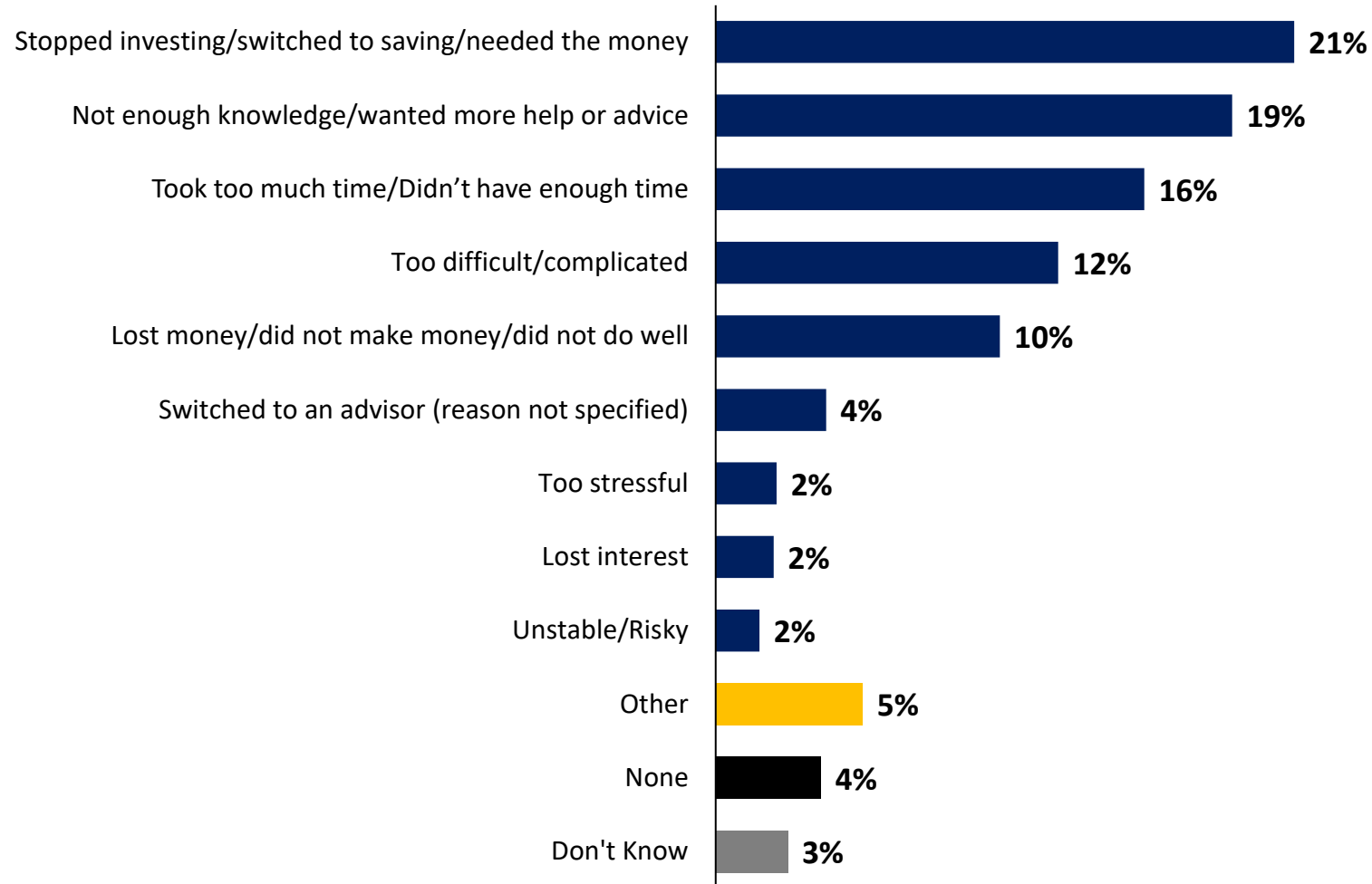
# Stopped DIY Investing: Among those who stopped DIY investing, 21% stopped investing entirely, and 19% did not feel knowledgeable enough



And what was the main reason you decided to stop managing any of your investments yourself?

[asked of those who have had some investments that they manage themselves in the past, but do not currently; n=257]

***Among those who have had some DIY investments in the past, but do not currently:***



**10% of Canadians said they have had some DIY investments in the past, but do not currently. Among those who have stopped DIY investing:**

- 69% are now advised investors. Of those, the top 2 reasons they switched were “Not enough knowledge/wanted more help or advice” (22%) and “Took too much time” (20%).
- 31% are no longer investors. Of those, the top two reasons they stopped DIY investing were “Stopped investing/switched to saving/needed the money” (34%) and “Lost money/did not do well” (15%).

# Financial and Investing Information

# Purchasing Investments | Advised vs DIY Summary: Roughly 1-in-3 DIY investors have purchased investments they first learned about online

Purchase of investments learned about themselves by Advised vs DIY Segments

% who have in the last 12 months...	Primary DIY Investors	Non-Primary DIY Investors	Advised Only and Other Investors
Purchased an investment they first learned about themselves	51%	51%	14%
Purchased an investment they first learned about <u>online</u>	33%	36%	7%
Purchased an investment they first learned about on <u>social media</u>	21%	26%	4%

# Info Sources | Advised vs DIY: Those with advisors are most likely to use financial institutions, Primary DIYers most likely to use online sources



And when it comes to making decisions about money, do you ever use any of the following sources for information and advice? **Please select all that apply.**

[asked of all respondents; n=2,500]

Grouped Information Sources	Non-Investors	Primary DIY	Non-Primary DIY	Advised Only/Other
Banks/Advisors	51%	36%	77%	82%
Social/Peer Sources	48%	50%	50%	39%
Online Sources	14%	53%	41%	19%
Social Media Sources	18%	38%	36%	13%
Print News/TV/Radio	8%	26%	19%	13%
Financial Regulators/Disclosures	4%	13%	16%	7%
None	18%	8%	2%	5%

# Social Media Sources | Advised vs DIY: YouTube most common for all; Reddit and X high for those with DIY investments compared overall



And which social media platforms or online discussion boards do you use to get information that helps you make decisions about money? **Please select all that apply.**

[asked of those who use online discussion boards, social media, and/or creators/influencers; results shown out of all respondents; n=543]

***Among those who use online discussion boards, social media, and/or creators/influencers***

Top 6 Platforms/ Discussion Boards (responses <5% included in 'other')	Non-Investors	Primary DIY	Non-Primary DIY	Advised Only/Other
YouTube	9%	17%	17%	6%
Reddit	4%	16%	13%	4%
Facebook	7%	7%	10%	4%
Instagram	6%	7%	12%	3%
TikTok	6%	5%	8%	4%
X (formerly known as Twitter)	3%	10%	10%	2%
Other	7%	10%	16%	4%
Don't know	1%	4%	2%	1%

# Red Flags | Advised vs DIY: Trust for all is highest among DIYers except sponsorships and memes, which Primarily DIY are especially distrustful of



If you see someone on social media posting about an investment, do each of the following make that person seem more trustworthy, less trustworthy, or does it make no difference?

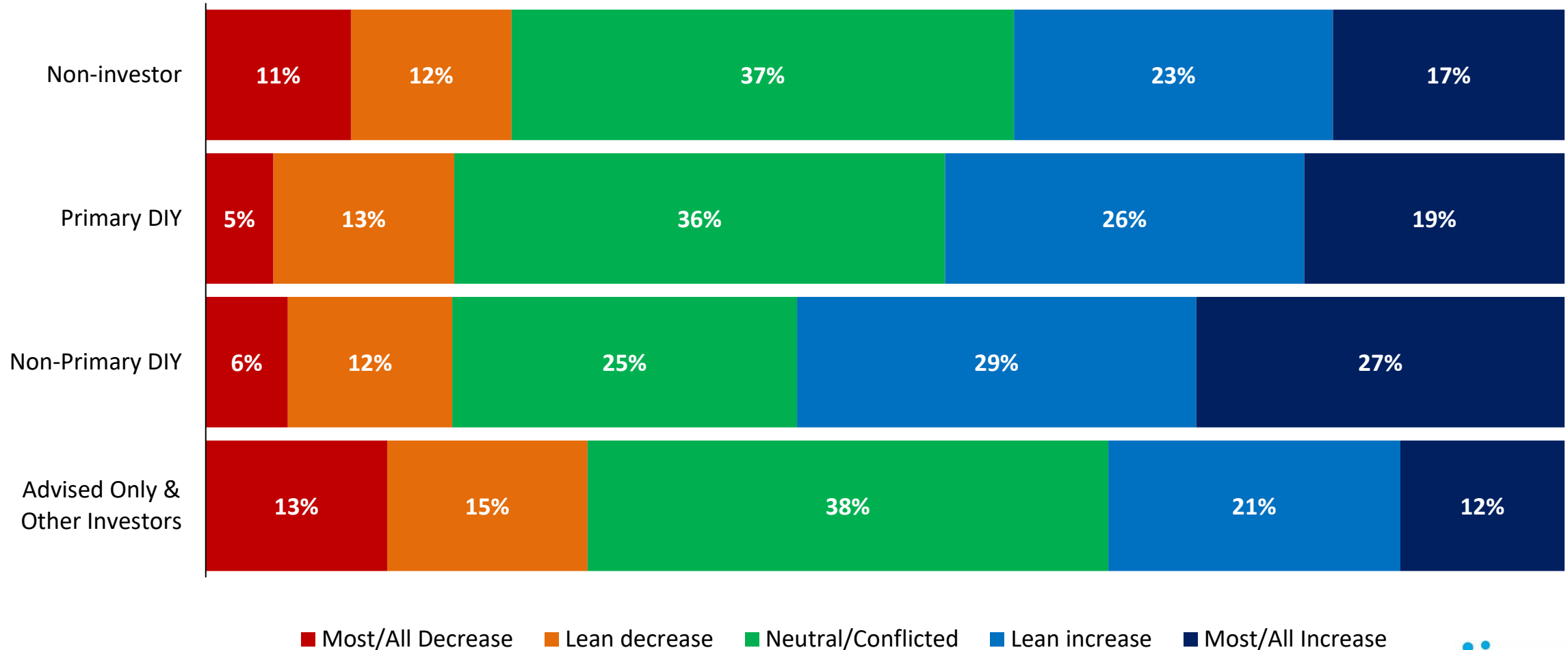
[asked of all respondents; n=2,500]

NET Trustworthy (% More trustworthy – % Less trustworthy)	Non-Investors	Primary DIY	Non-Primary DIY	Advised Only/Other
They provide both pros and cons about the investment	+32%	+52%	+54%	+29%
They are someone you're familiar with or already follow	+24%	+37%	+42%	+19%
You have seen the same info from other sources too	+17%	+34%	+34%	+14%
Their posts have a lot of engagement	+7%	+12%	+19%	-2%
They have a lot of followers	+1%	+7%	+13%	-4%
The content is sponsored	-17%	-36%	-18%	-24%
They use a lot of memes and/or internet slang	-31%	-42%	-36%	-39%



# Trust Breakdown | Advised vs DIY: Non-Primary DIYers are most trusting; Advised Only & Other are least trusting and most conflicted

Total Social Media Trust Breakdown by Advised vs DIY Segments



# Investment Goals

# Investment Goals: Investors invest for a variety of reasons, but saving for retirement is the most important reason for a large majority



Which of the following are reasons why you have investments? **Please select all that apply.**

And which of these is the **most important** reason why you have investments?

[asked of investors; n=1,796]



**Note:** Multiple mentions allowed; totals may exceed 100%.

# Investment Goals | Advised vs DIY: The most common reason for all are long-term goals, but DIYers are more likely to be investing for income



Which of the following are reasons why you have investments? **Please select all that apply.**

[asked of investors; n=1,796]

And which of these is the most important reason why you have investments?

[asked of investors who selected more than one reason, results shown among all investors – if only one reason was identified, that is considered their most important; n=1,796]

		Primary DIY	Non-Primary DIY	Advised Only/Other
Reasons for investing (multiple mention)	To save for retirement or other long-term goals	<div><div></div></div> 77%	<div><div></div></div> 82%	<div><div></div></div> 77%
	To generate additional income	<div><div></div></div> 53%	<div><div></div></div> 55%	<div><div></div></div> 32%
	To save for short-term goals	<div><div></div></div> 31%	<div><div></div></div> 36%	<div><div></div></div> 23%
	For the chance of a very large return and a big profit	<div><div></div></div> 22%	<div><div></div></div> 30%	<div><div></div></div> 12%
	To have fun	<div><div></div></div> 16%	<div><div></div></div> 22%	<div><div></div></div> 11%
Most important reason for investing	To save for retirement or other long-term goals	<div><div></div></div> 61%	<div><div></div></div> 63%	<div><div></div></div> 68%
	To generate additional income	<div><div></div></div> 23%	<div><div></div></div> 19%	<div><div></div></div> 15%
	To save for short-term goals	<div><div></div></div> 7%	<div><div></div></div> 7%	<div><div></div></div> 6%
	For the chance of a very large return and a big profit	<div><div></div></div> 5%	<div><div></div></div> 6%	<div><div></div></div> 2%
	To have fun	<div><div></div></div> 1%	<div><div></div></div> 3%	<div><div></div></div> 3%

# Investment Goals: Younger investors and those with higher risk tolerances are the most likely to have reasons besides long-term savings



Which of the following are reasons why you have investments? **Please select all that apply.**

[asked of investors; n=1,796]

And which of these is the most important reason why you have investments?

[asked of investors who selected more than one reason, results shown among all investors – if only one reason was identified, that is considered their most important; n=1,796]

		Total	Age						Investable Assets				Financial Literacy				Risk Tolerance			
			M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	<\$10K	\$10K - \$100K	\$100K - \$1M	\$1M +	None Correct	1 Correct	2 Correct	All 3 Correct	Minimize Risk	Small Risk	Moderate Risk	Significant Risk
Reasons for investing (multiple mention)	To save for retirement or other long-term goals	78%	68%	82%	80%	70%	84%	81%	68%	78%	84%	85%	71%	76%	84%	82%	77%	82%	79%	70%
	To generate additional income	42%	60%	49%	40%	44%	33%	32%	36%	38%	46%	58%	34%	38%	43%	53%	30%	41%	55%	43%
	To save for short-term goals	28%	40%	31%	18%	37%	32%	19%	30%	29%	28%	27%	24%	29%	28%	31%	22%	26%	32%	40%
	For the chance of a very large return and a big profit	19%	37%	28%	12%	23%	14%	8%	19%	19%	19%	23%	14%	19%	19%	22%	6%	15%	31%	39%
	To have fun	15%	27%	16%	13%	18%	14%	6%	15%	15%	14%	17%	13%	17%	13%	15%	8%	12%	20%	34%
Most important reason for investing	To save for retirement or other long-term goals	66%	45%	66%	69%	57%	72%	74%	58%	65%	69%	68%	59%	65%	69%	68%	71%	70%	60%	56%
	To generate additional income	17%	26%	19%	18%	15%	11%	15%	16%	15%	19%	23%	17%	15%	17%	19%	13%	16%	23%	17%
	To save for short-term goals	6%	12%	6%	5%	11%	6%	3%	10%	9%	5%	1%	8%	8%	6%	5%	6%	5%	9%	9%
	For the chance of a very large return and a big profit	4%	10%	4%	1%	7%	3%	1%	5%	5%	3%	4%	4%	4%	4%	3%	2%	3%	5%	8%
	To have fun	3%	6%	3%	2%	4%	2%	1%	3%	3%	2%	1%	2%	4%	3%	1%	2%	2%	2%	7%

# **Beliefs & Views about Advisors**

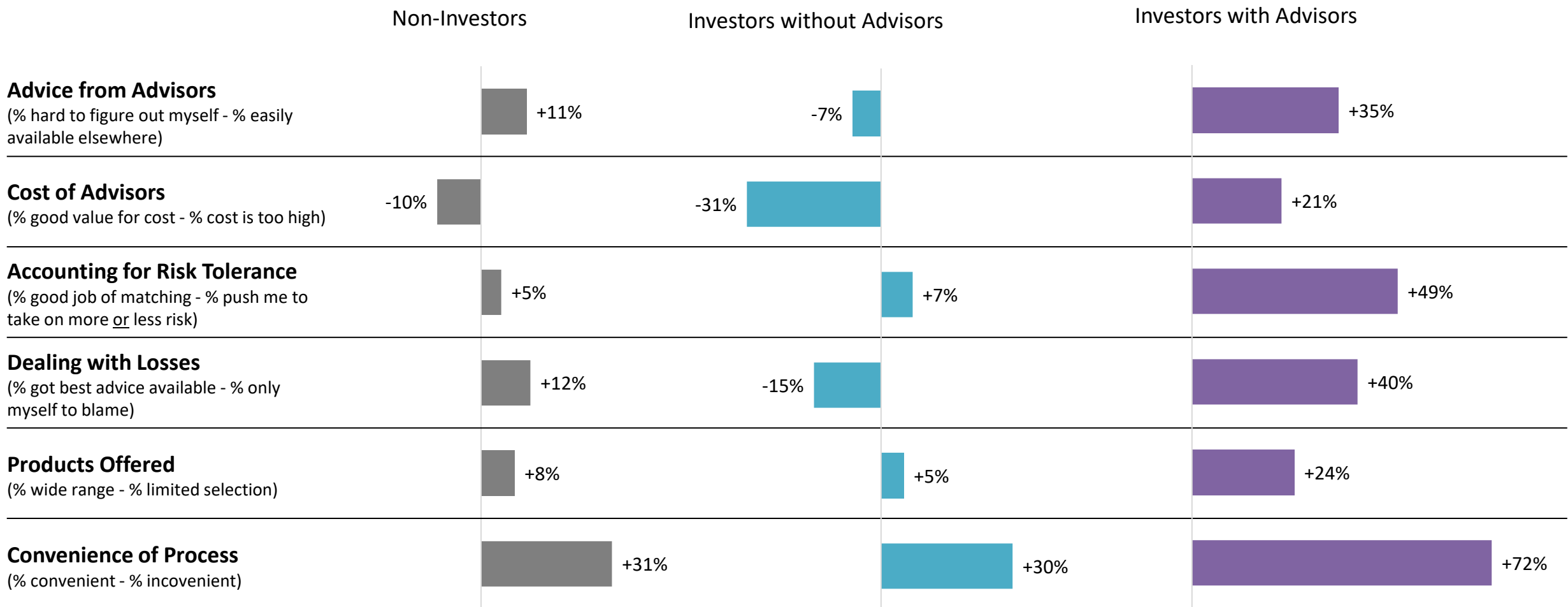
# Beliefs & Views about Advisors

Discussions in the DIY investing focus groups inspired questions in the survey aimed at exploring respondents' beliefs about investment advisors and their expectations about working with one.

	Question Text	Net Score	
<b>Advice</b>	<b>Which of the following is closest to your point of view about the advice you can get from investment advisors?</b> <ul style="list-style-type: none"> <li>Most investment advisors provide important help and advice that would be hard to figure out for myself.</li> <li>Most investment advisors only provide help and advice that is easily available from other sources.</li> </ul>	<b>+17%</b> (Net provide important advice)	<i>"I do my own research, even if it's asking around, asking friends, or watching YouTube videos." – Woman, National</i>
<b>Cost</b>	<b>Which of the following is closest to your point of view about the cost of working with investment advisors?</b> <ul style="list-style-type: none"> <li>The cost of working with most investment advisors is too high.</li> <li>Most investment advisors provide good value for what they cost.</li> <li>I am not sure how much investment advisors typically cost.</li> </ul>	<b>-2%</b> (Net good value vs. cost is too high)	<i>"I don't really feel that having such high management fees with my investment advisor is worth it." – Man, National</i>
<b>Risk</b>	<b>Which of the following is closest to your point of view about how an advisor would account for your personal risk tolerance?</b> <ul style="list-style-type: none"> <li>Most investment advisors would push me to take on more risk than I am comfortable with.</li> <li>Most investment advisors would do a good job of matching investments to my risk tolerance.</li> <li>Most investment advisors would push me to take on less risk that I am comfortable with.</li> </ul>	<b>+25%</b> (Net Well matched vs. push for more/less risk vs)	<i>"I like being able to make my own decisions. So being able to say, okay, yes, I'm going to accept X amount of risk." – Woman, National</i>
<b>Losses</b>	<b>Which of the following is closest to your point of view about dealing with investment losses?</b> <ul style="list-style-type: none"> <li>If I had an investment that lost money, I would rather only have myself to blame.</li> <li>If I had an investment that lost money, I would rather know that I got the best advice available, even if it didn't work out.</li> </ul>	<b>+17%</b> (Net prefer best advice vs. only myself to blame)	<i>"If someone else loses your money, it's a lot worse than losing your own money, in my opinion." – Man, Vancouver</i>
<b>Products</b>	<b>Which of the following is closest to your point of view about the products most investment advisors offer?</b> <ul style="list-style-type: none"> <li>Most investment advisors offer a limited selection of products</li> <li>Most investment advisors offer a wide range of products</li> <li>It depends on the investment advisor</li> </ul>	<b>+15%</b> (Net wide range of products)	<i>"I found that financial advisors usually have a set thing, a set list of products that they'll sell over." – Woman, Vancouver</i>
<b>Convenience</b>	<b>Thinking about your expectations/experience of working with an investment advisor, if/when you wanted to have a meeting, ask a question, or inquire about a new investment, how convenient do you believe that process would be/was that process?</b> <ul style="list-style-type: none"> <li>Very convenient, Somewhat convenient, Somewhat inconvenient, Very inconvenient</li> </ul>	<b>+49%</b> (Net convenient)	<i>"What's the difference between doing it yourself or finding a financial advisor? By the time somebody calls me, I already made the trade already." – Man, Vancouver</i>

# Advisors | Advised vs DIY: Investors with advisors positive overall, those without stand out on cost, value of advice, and control over losses<sup>48</sup>

To analyze how beliefs about advisors change depending on whether one works with one or not, we broke the sample into 3 groups: those who have an advisor, those who do not, and non-investors. **Ultimately, those with an advisor are positive about advisors on every dimension.** Investors without an advisor and non-investors have similar views of advisors on many dimensions; however, investors without advisors stand out as **more critical about the value of the advice advisors offer, the cost of working with an advisor, and wanting to have control over potential losses.**





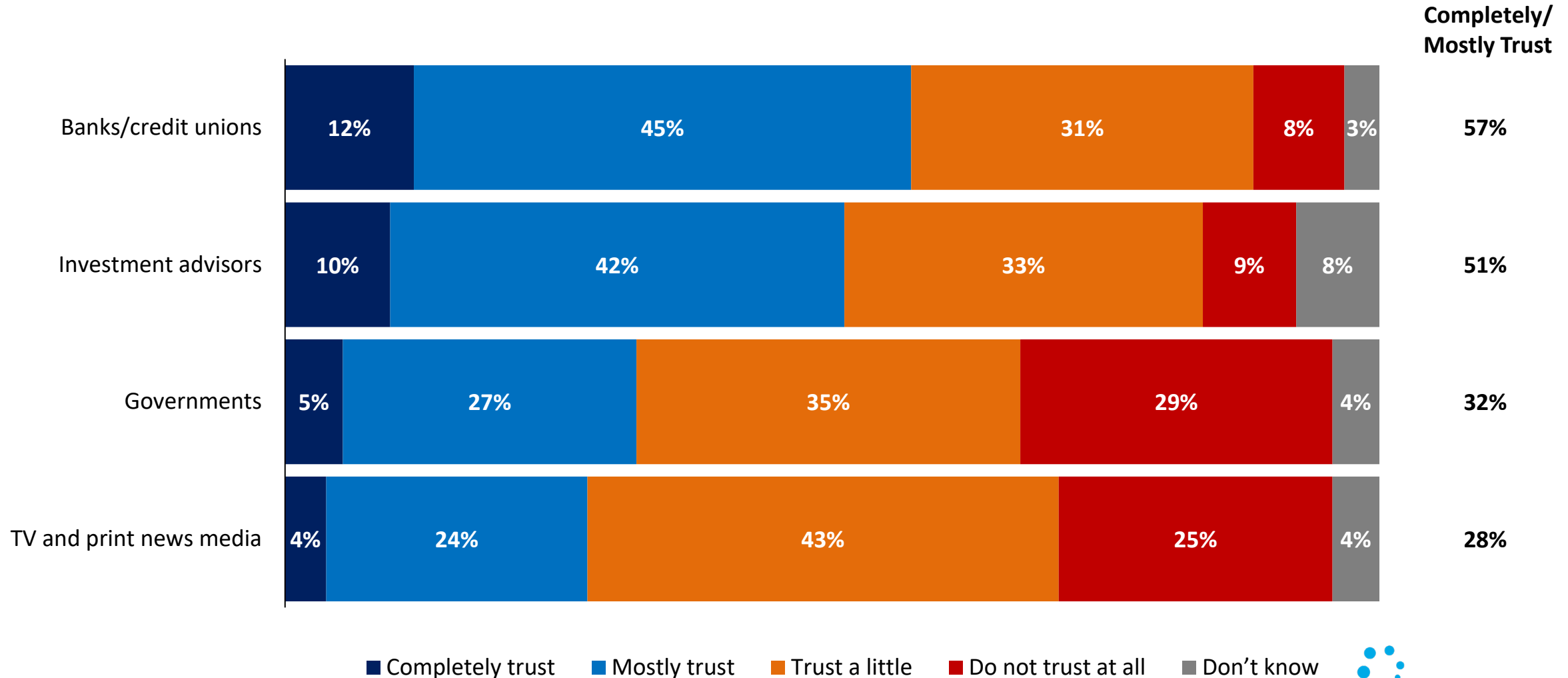
# General Attitudes: Trust

# Generalized Trust: Banks/credit unions are the most trusted, followed by investment advisors; TV and news media is the least trusted

Q

To what extent do you trust each of the following to act fairly and honestly in their dealings with their clients and/or the public?

[asked of all respondents; n=2,500]

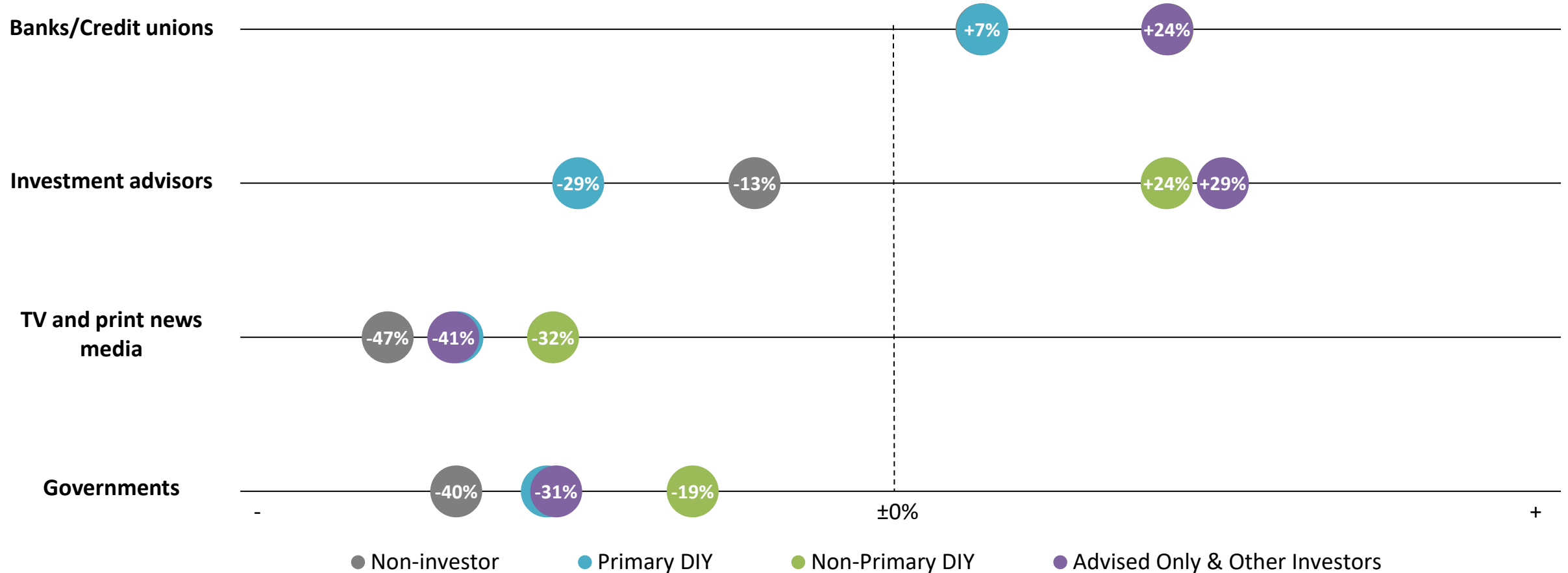


■ Completely trust ■ Mostly trust ■ Trust a little ■ Do not trust at all ■ Don't know

# Trust | DIY vs Advised Summary: Primarily DIY investors are less likely to say they trust banks/credit unions and advisors – but trust is low overall

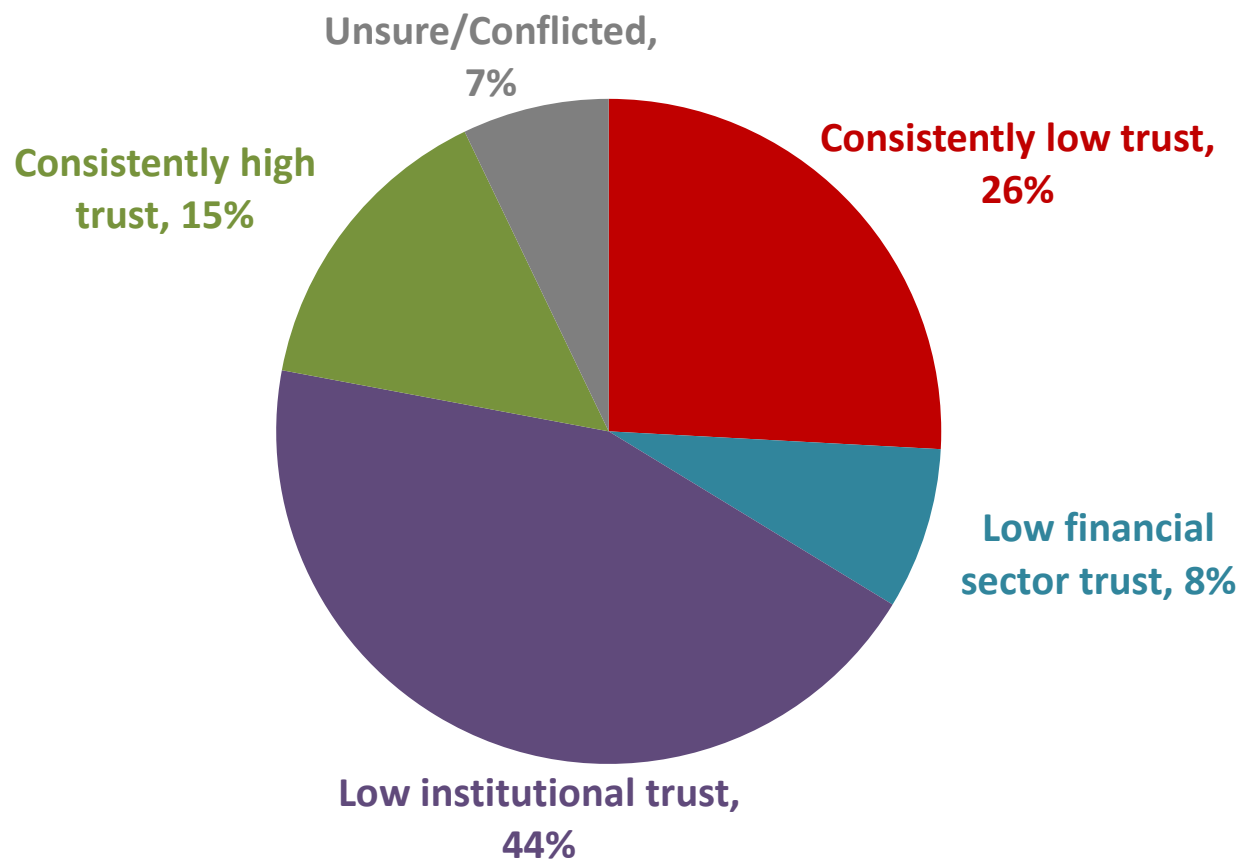
Primarily DIY and non-investors are unique in their distrust of banks/credit unions and investment advisors, with the latter being particularly polarizing. That being said, banks/credit unions and investment advisors are more trusted than TV and print news media and governments across the board. It is not that primarily DIY investors and non-investors have a particular distrust for these, but that **non-primary DIY and advised only/other investors have a particular sense of trust.**

*Net Trust (% Completely trust/Mostly trust - % Trust a little/ Don't trust at all)*



# Trust Segmentation: Only 8% have uniquely low trust for the financial sector, while 44% are low on govts and media; 26% are consistently low

Based on respondents' answers to questions about their trust for banks/credit unions, investment advisors, governments, and TV and print news media, we grouped respondents into 5 groups.

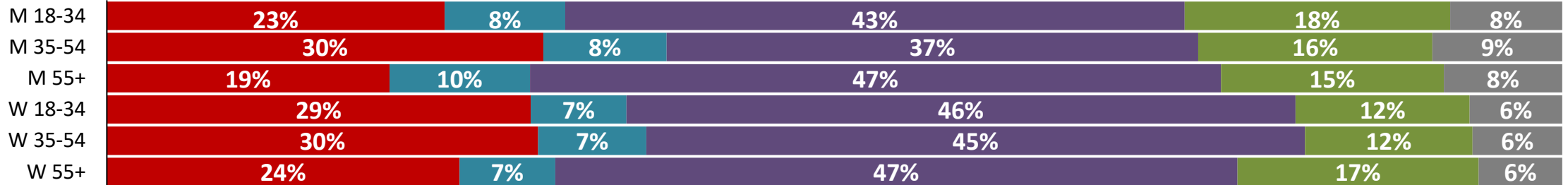


		Institutional Trust (governments & media)		
		Low	Unsure	High
Financial Sector Trust (banks/credit unions & investment advisors)	Low	26%	3%	2%
	Unsure	14%	7%	3%
	High	19%	11%	15%

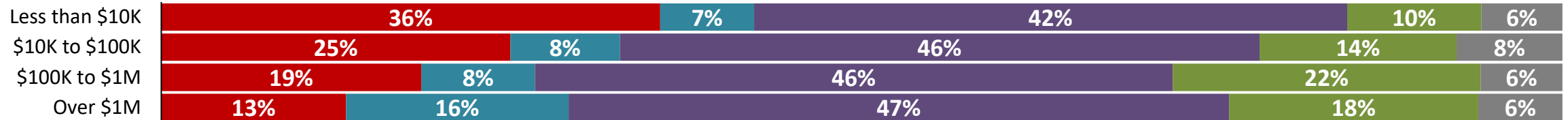
# Trust Segmentation Breakdown

Trust Segments by gender, age, investable assets, financial literacy, and risk

## Age & Gender



## Investable Assets



## Financial Literacy



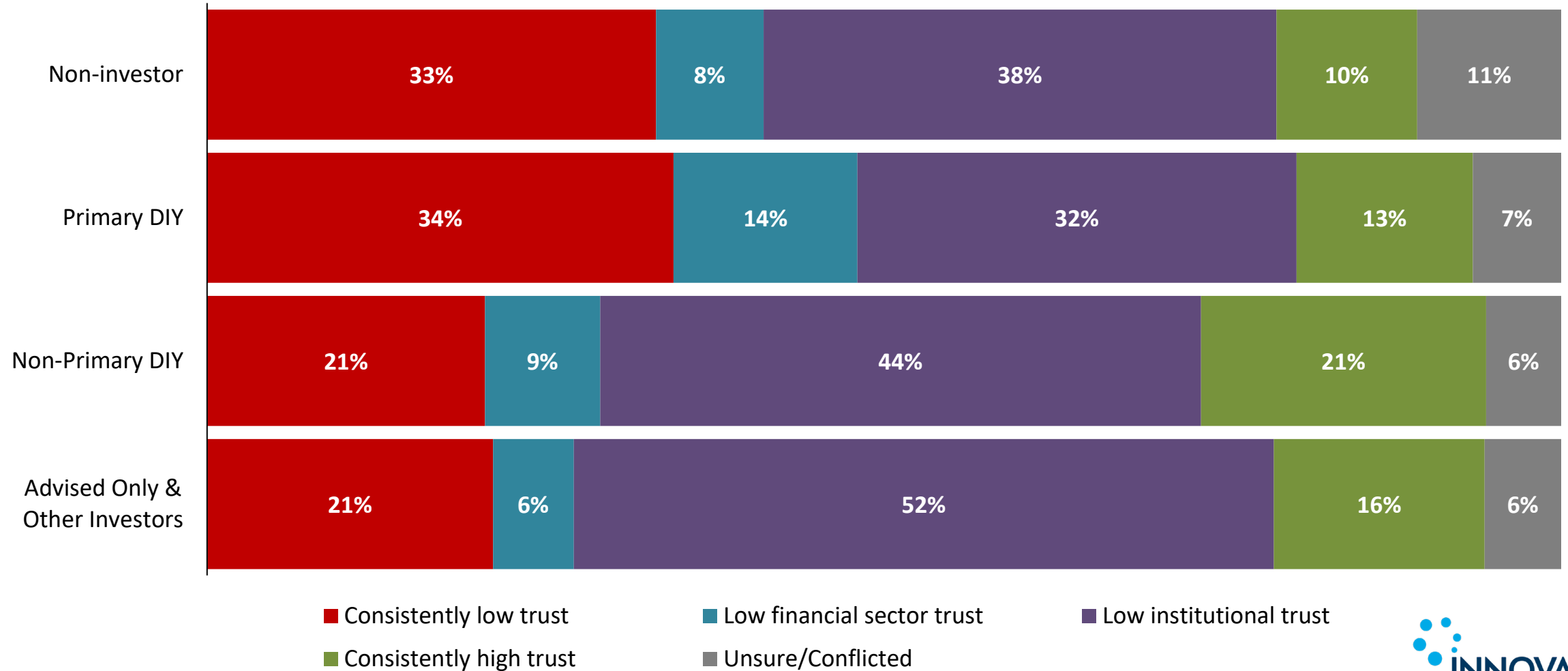
## Risk Tolerance



■ Consistently low trust
 ■ Low financial sector trust
 ■ Low institutional trust
 ■ Consistently high trust
 ■ Unsure/Conflicted

# Trust Segmentation | Advised vs DIY: Those without advisors have consistently low trust; those with are uniquely low on other institutions

Trust Segments by Advised vs DIY Segments



# **The Diversity within DIY Investors**

# Segmenting DIY Investors



# How are the segments defined?

- 1. Is the investor primarily DIY or primarily advised?** Primarily DIY investors either have no advisor at all, or manage greater than 50% of their portfolio themselves.
- 2. How often do they trade?** Investors are split out based on whether they say they buy or sell investments weekly, monthly, a few times a year, once a year or less, or never.
- 3. How often are they doing research?** Separately from their trading frequency, another type of engagement is how much time investors spend reading about or researching new investment ideas or investing strategies.

Reading & Research Primary Account(s)		Trading Frequency				
		<i>Daily/Weekly</i>	<i>Monthly</i>	<i>Few times/Year</i>	<i>Once/year or less</i>	<i>Never/Don't know</i>
2+ hr/day	Primarily DIY	Hyper-engaged	Hyper-engaged	Hobbyist	Hobbyist	Dormant
1 hr/day	Primarily DIY	Hyper-engaged	Hyper-engaged	Hands-off	Hands-off	Dormant
None/Don't know	Primarily DIY	Hyper-engaged	Hands-off	Hands-off	Hands-off	Dormant
2+ hr/day	Primarily Advised	Hobbyist	Hobbyist	Hobbyist	Hobbyist	Dormant
1 hr/day	Primarily Advised	Hobbyist	Hobbyist	Secondary DIY	Secondary DIY	Dormant
None/Don't know	Primarily Advised	Hobbyist	Secondary DIY	Secondary DIY	Dormant	Dormant

# DIY Investor Segments

## Hobbyist

Roughly 1-in-5 are Hobbyists. These DIY investors are a mix of primarily advised investors who are nonetheless highly engaged with their DIY investing, and primarily DIY investors who research frequently but trade less often.

*"There's certain things that I'm watching every day, because I'm looking at how they're performing, to decide whether I want to buy it or not." – Woman, Vancouver*

*"I have a financial advisor, kind of supporting 50% of my portfolio. And then I do 50% by myself, because I guess this YouTube has influenced me to try to lower the fees, try to do more ETFs and all that." – Woman, National*

## Hyper-engaged

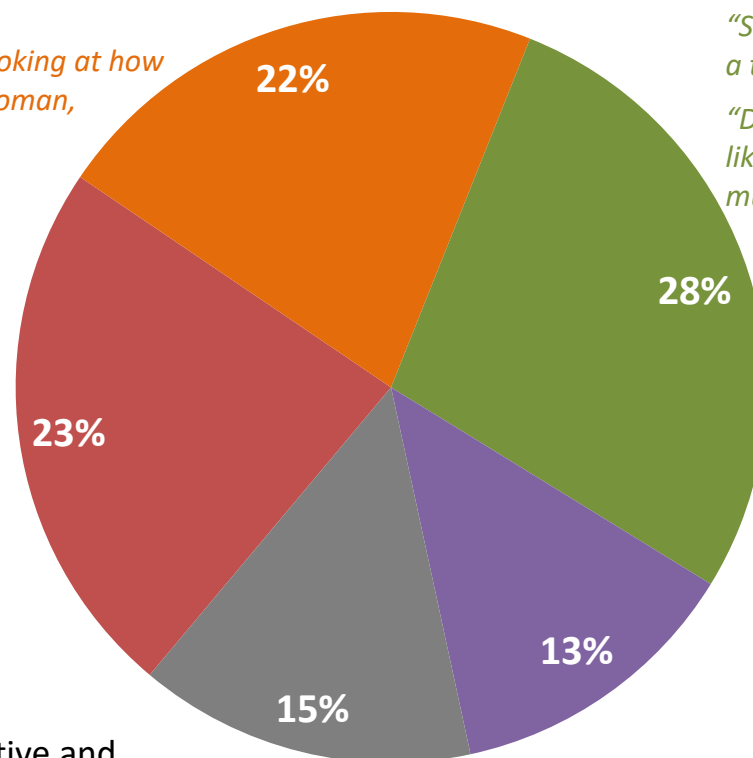
Another 1-in-5 are Hyper-engaged. These are primarily DIY investors who are highly engaged with their investing (both trading and researching)

*"I check it every day, because I'm usually buying or trading once." – Man, Vancouver*

## Dormant

15% are Dormant – DIY investors who are mostly inactive and not engaged with their DIY investments at all.

*"Mostly, I've been doing it through an advisor at the bank." – Woman, National*



## Hands-off

28% are Hands-off DIY investors, primarily DIY investors who trade less frequently and don't spend as much time researching as Hobbyists.

*"Sometimes, really more depends on whether I see the opportunity for a trade." – Man, Vancouver*

*"Depends on how much time I'm doing my research, but I'm also more like, very, very long-term horizon. So yeah, I try not to touch it as much." – Man, Vancouver*

## Secondary DIY

Just over 1-in-10 are Secondary DIY investors. These are primarily advised investors who trade less frequently and don't spend as much time researching as hobbyists.

*"I'm still adding money. But it's mostly when I have, you know, too much in my checking account where I'm like, okay, I'm gonna make another deposit. It's my DIY, but it's very ad hoc." – Man, National*

# Trading Behaviour | DIY Segments: Engaged and Hobbyist DIY investors<sup>59</sup> are spending significant time checking, researching, and trading

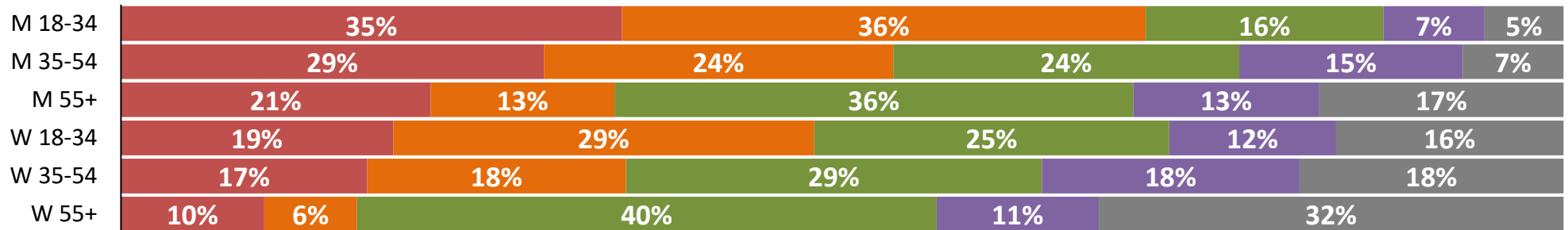
Trading behaviours by segment (Note that trading and research frequency are part of the segment definitions)

High engagement	Total	Hyper-engaged	Hobbyist	Hands-off	Secondary DIY	Dormant
<b>Checking:</b> <i>Check multiple times per week or more.</i>	47%	80%	60%	30%	30%	18%
<b>Research:</b> <i>Spend more than an hour a week.</i>	22%	40%	57%	0%	0%	5%
<b>Trading:</b> <i>Buy or sell investments weekly or more often.</i>	22%	56%	40%	0%	0%	0%
Low engagement						
<b>Checking:</b> <i>Check few times a year or less often</i>	18%	2%	5%	26%	20%	45%
<b>Research:</b> <i>Spend no time on research or don't know</i>	43%	13%	8%	66%	61%	84%
<b>Trading:</b> <i>Buy or sell investments once per year or less</i>	25%	0%	4%	36%	8%	88%

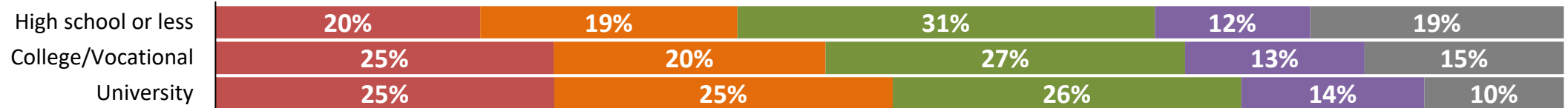
# Segments by demographic groups– Out of DIY investors

DIY Investor Segments by gender, age, education, region, and visible minority status

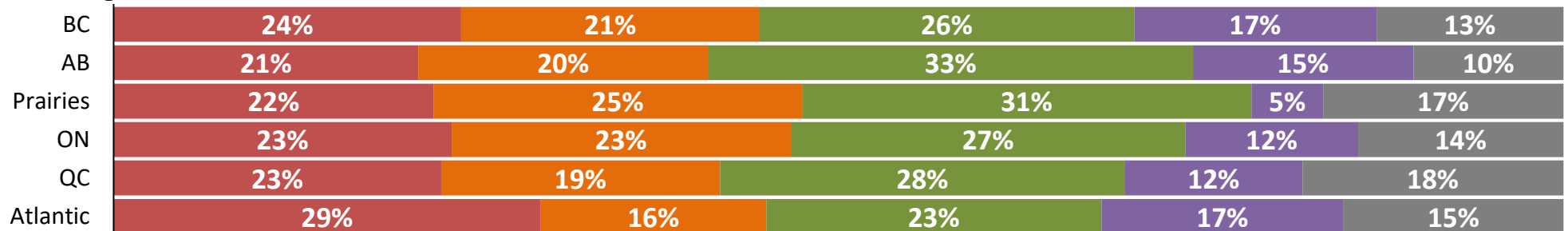
## Age & Gender



## Education



## Region



## Visible Minority Status

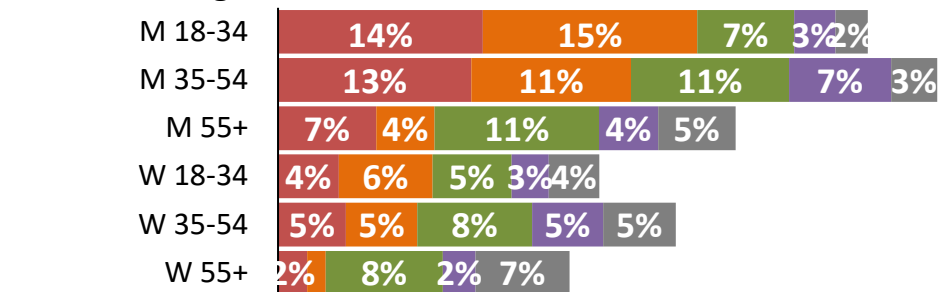


■ Hyper-engaged ■ Hobbyist ■ Hands-off ■ Secondary DIY ■ Dormant

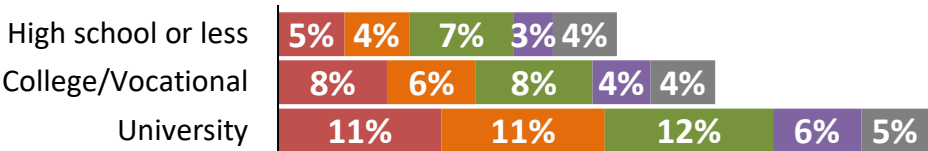
# Segments by demographic groups– Out of all adults

DIY Investor Segments, and other investing segments, by gender, age, education, region, and visible minority status

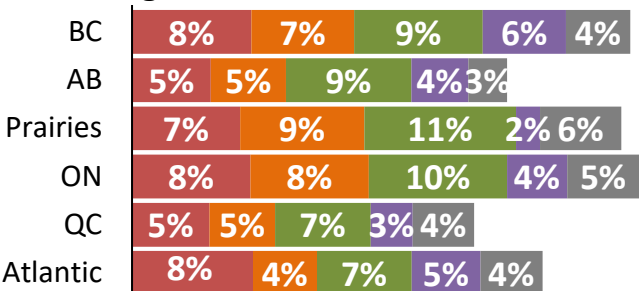
## Age & Gender



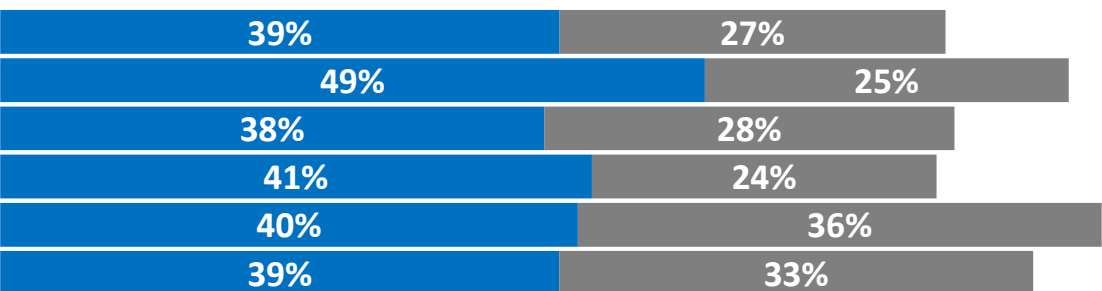
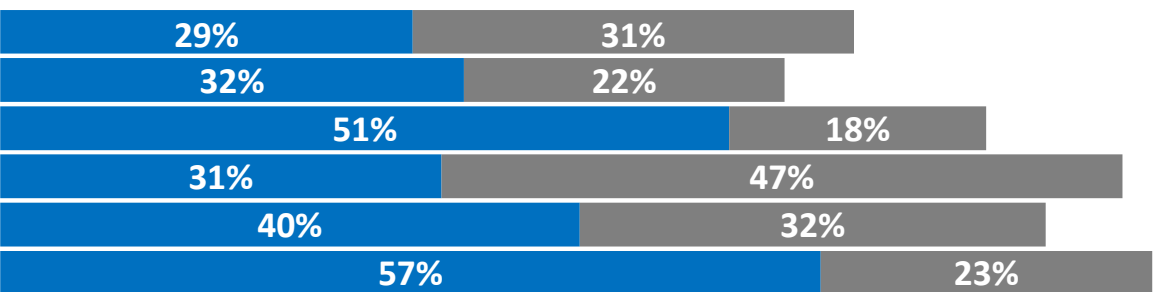
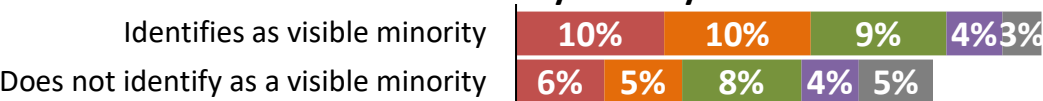
## Education



## Region



## Visible Minority Identity



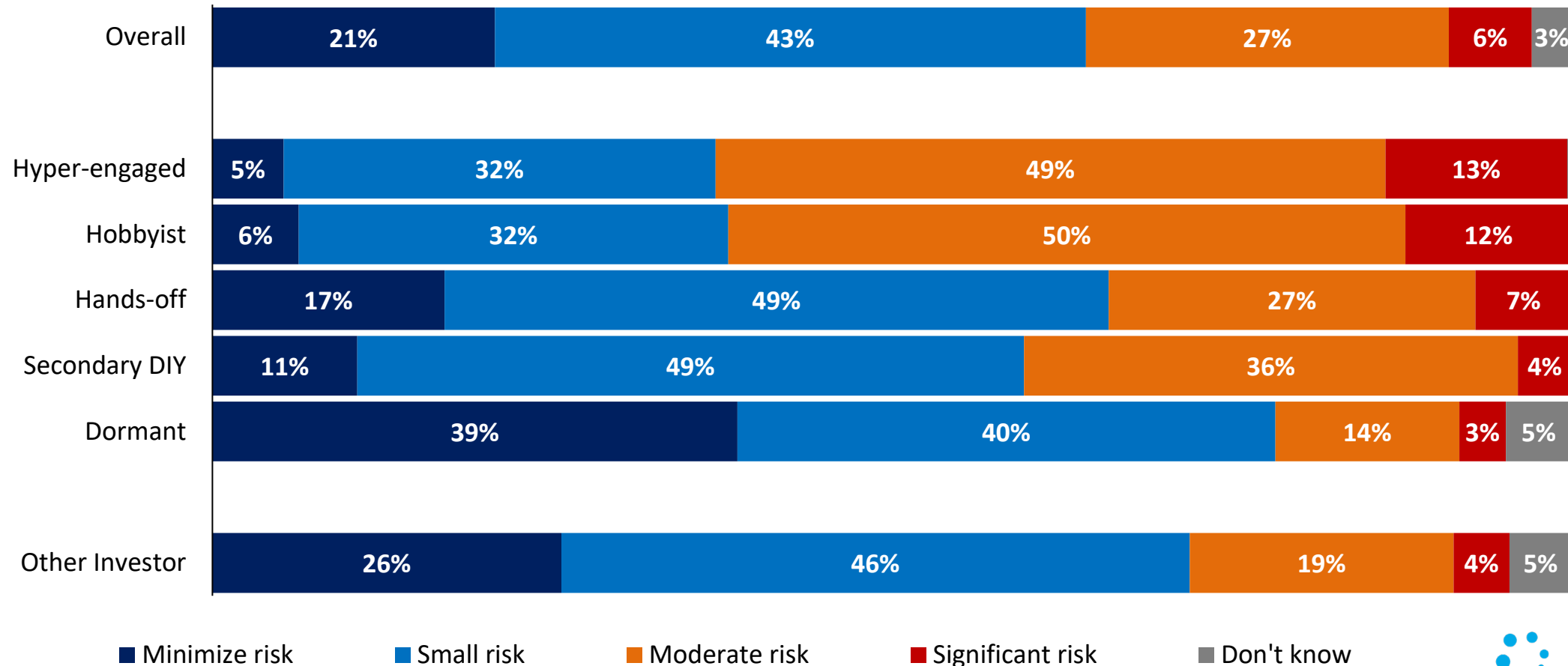
■ Hyper-engaged
 ■ Hobbyist
 ■ Hands-off
 ■ Secondary DIY
 ■ Dormant
 ■ Other Investor
 ■ Non-Investor

# Segment financial profiles

Selected financial profile characteristics	Hyper-engaged	Hobbyist	Hands-off	Secondary DIY	Dormant
% who have also an advisor	34%	91%	27%	100%	57%
% with investable assets < \$10K	19%	9%	16%	9%	17%
% with investable assets > \$100K	42%	45%	49%	59%	44%
% who have debt	67%	76%	53%	65%	52%
% with non-registered investment accounts	41%	35%	38%	37%	22%
% who own cryptocurrency in DIY account(s)	44%	37%	15%	21%	5%
% who own ETFs in DIY account(s)	35%	33%	26%	23%	6%
% who own mutual funds in DIY account(s)	31%	40%	35%	39%	19%
% who hold publicly traded stocks in DIY account(s)	76%	64%	54%	57%	23%
% who hold bonds in DIY account(s)	12%	18%	11%	10%	6%

# Risk tolerance

Risk tolerance by DIY segments plus other investing audiences. All DIY investors except for the “Dormant” segment express much higher risk tolerance than other investors, with the two highly engaged segments expressing by far the highest levels of risk tolerance overall.

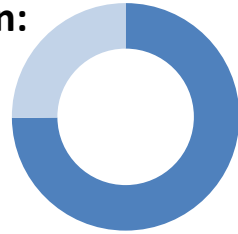


# The Hyper-Engaged DIY Investor: Demographics

## The Hyper Engaged DIY Investor

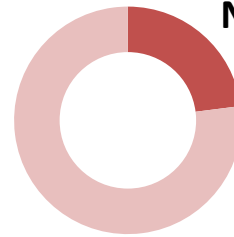
*"I check it every day, because I'm usually buying or trading once." – Man, Vancouver*

Men:



75%

New Canadians:



23%

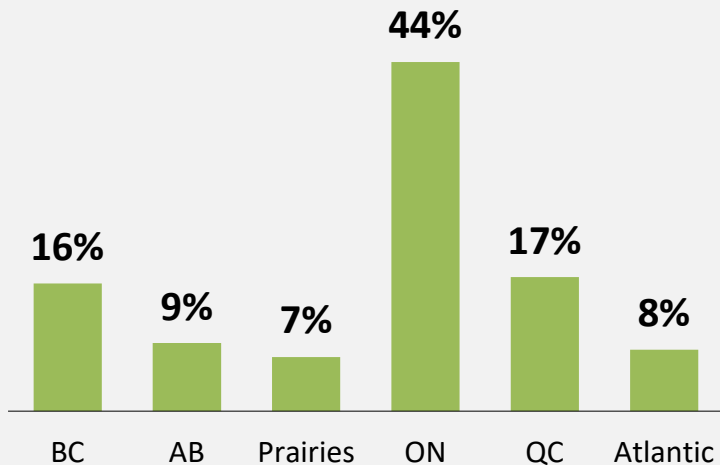
Visible  
Minority:



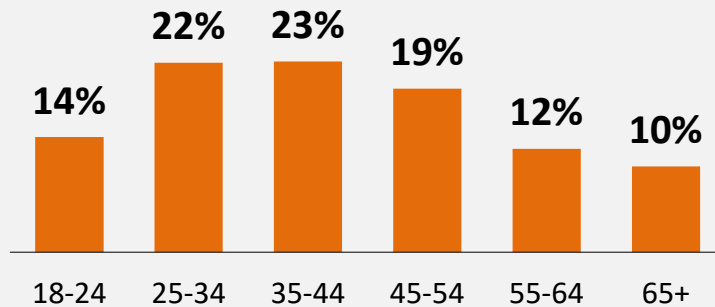
38%

**Key Attributes:** Men, majority under age 45, 38% visible minority, majority in a partnership, majority have no children at home

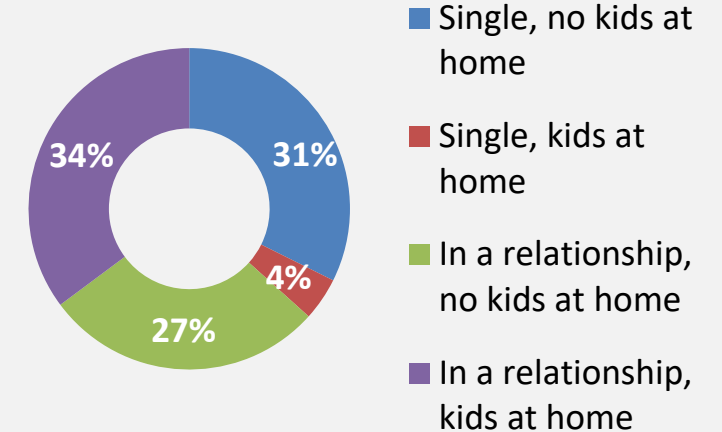
## Region



## Age



## Family Composition

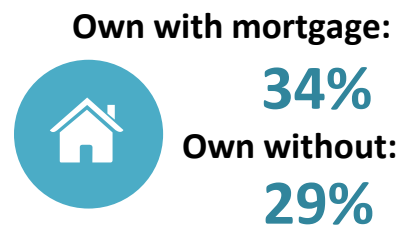




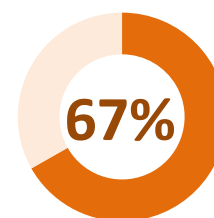
# The Hyper-Engaged DIY Investor: Finances and Investing Behaviours

## The Hyper Engaged DIY Investor

*"I check it every day, because I'm usually buying or trading once." – Man, Vancouver*



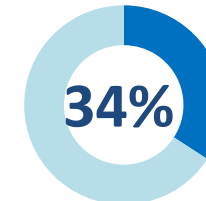
Debt:



Difficult to make ends meet: **33%**



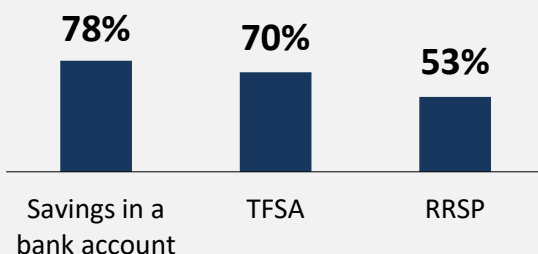
Has an advisor: **34%**



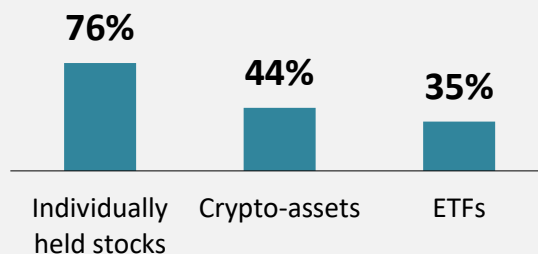
Note: Used to define segments.

**Key Attributes:** Own their home (29% own without mortgage), have non-mortgage debt, most do not have an advisor, most likely to have individually held stocks, crypto, and ETFs in their DIY account(s), mass market investor, willing to take on risk, trade frequently

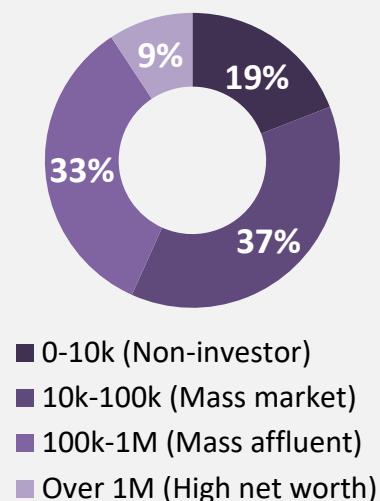
### Account Types (Top 3)



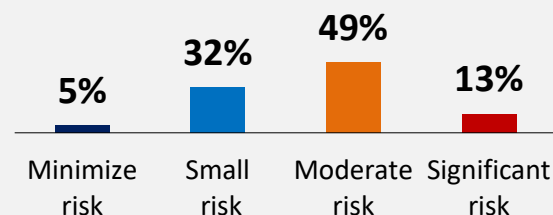
### Products in DIY Account(s) (Top 3)



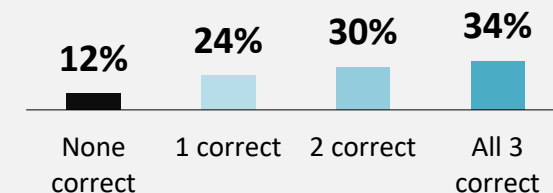
### Total Investable Assets



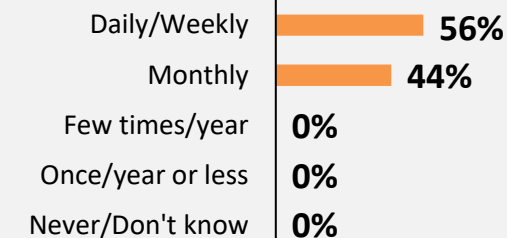
### Risk Tolerance



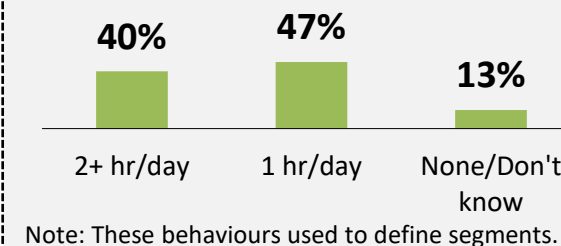
### Financial Literacy



### Trading Frequency



### Reading and Research

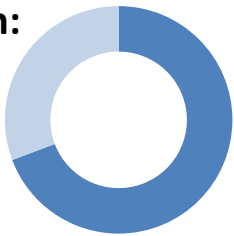


# The Hobbyist DIY Investor: Demographics

## The Hobbyist DIY Investor

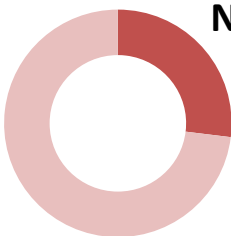
*"There's certain things that I'm watching every day, because I'm looking at how they're performing, to decide whether I want to buy it or not." – Woman, Vancouver*

Men:



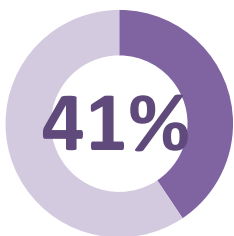
69%

New Canadians:



27%

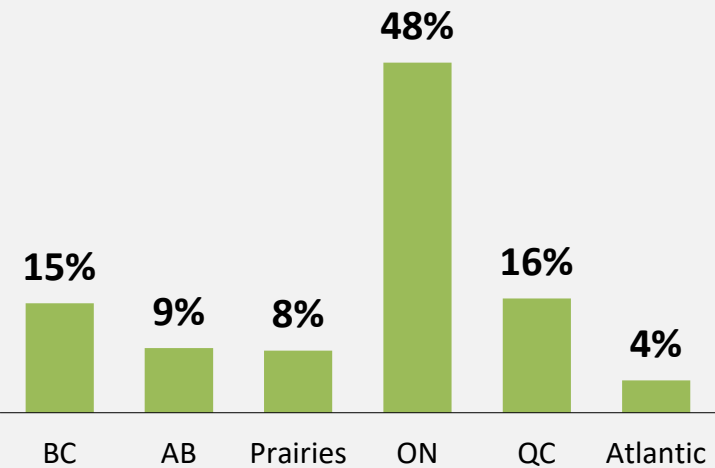
Visible  
Minority:



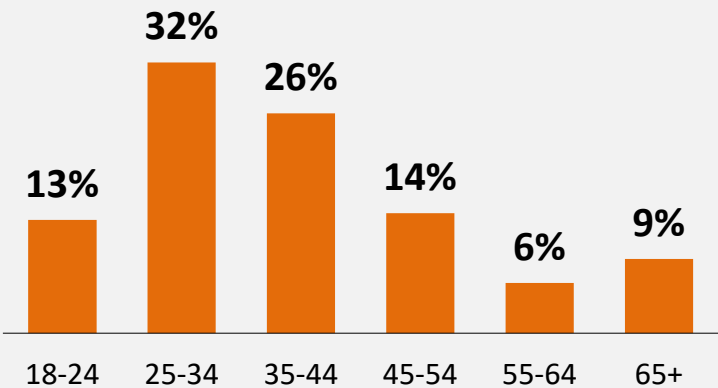
41%

**Key Attributes:** Men, plurality 25-34 years old, 41% visible minority, in a partnership with children at home

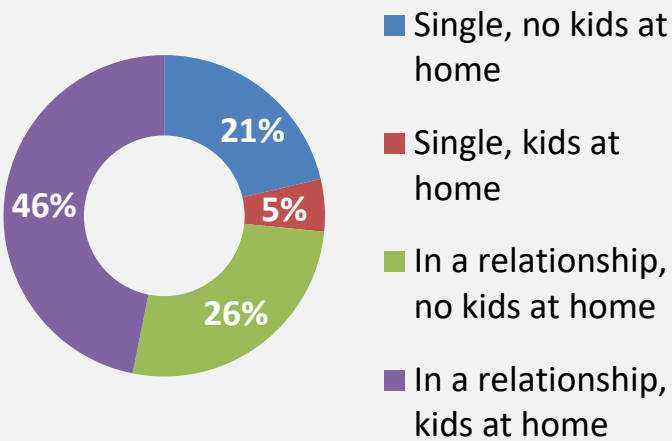
## Region



## Age



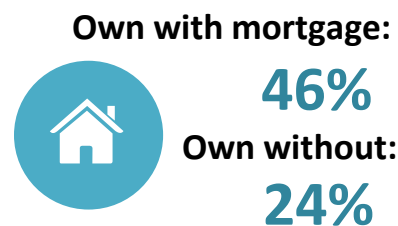
## Family Composition



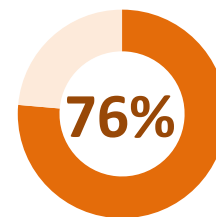
# The Hobbyist DIY Investor: Finances and Investing Behaviours

## The Hobbyist DIY Investor

*"There's certain things that I'm watching every day, because I'm looking at how they're performing, to decide whether I want to buy it or not." – Woman, Vancouver*



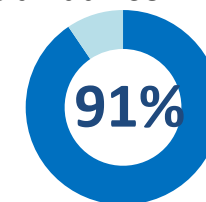
Debt:



Difficult to make ends meet: **33%**



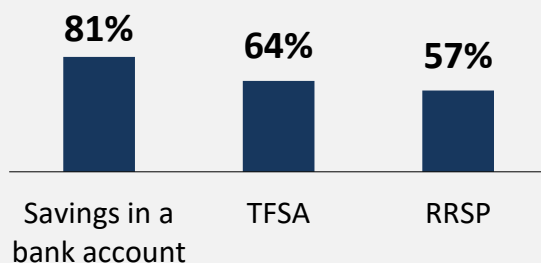
Has an advisor: **91%**



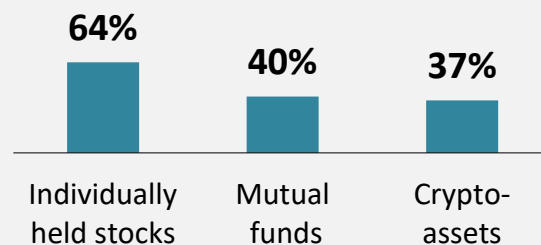
Note: Used to define segments.

**Key Attributes:** Own their home (24% own without mortgage), have non-mortgage debt, have advisors, most likely to have individually held stocks, mutual funds, and crypto in their DIY account(s), mass market or mass affluent investor, willing to take on risk, research/read 2+ hours/day

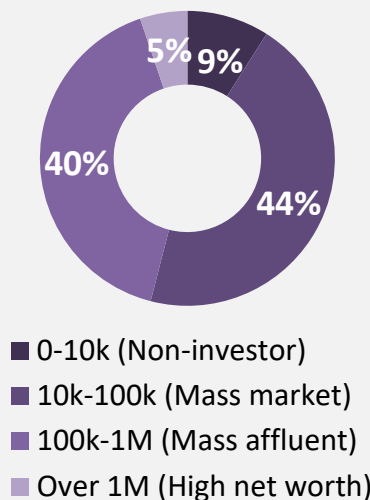
### Account Types (Top 3)



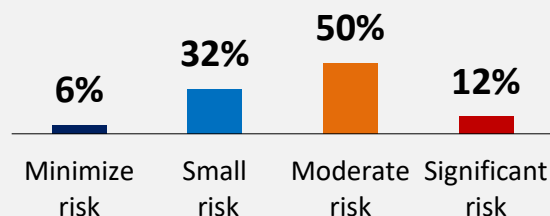
### Products in DIY Account(s) (Top 3)



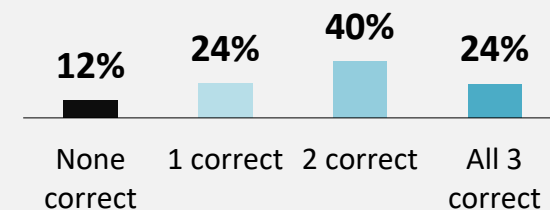
### Total Investable Assets



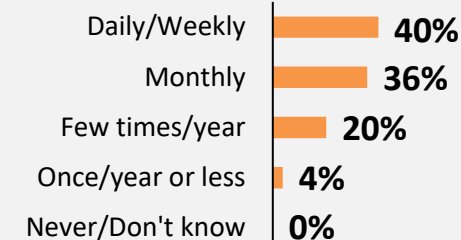
### Risk Tolerance



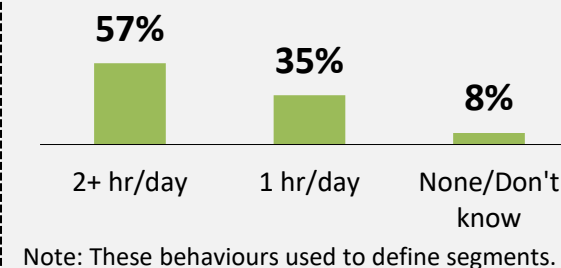
### Financial Literacy



### Trading Frequency



### Reading and Research

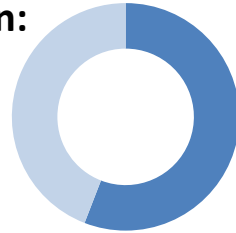


# The Hands-Off DIY Investor: Demographics

## The Hands-Off DIY Investor

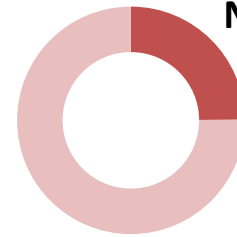
*"Sometimes, really more depends on whether I see the opportunity for a trade." – Man, Vancouver*

Men:



56%

New Canadians:



25%

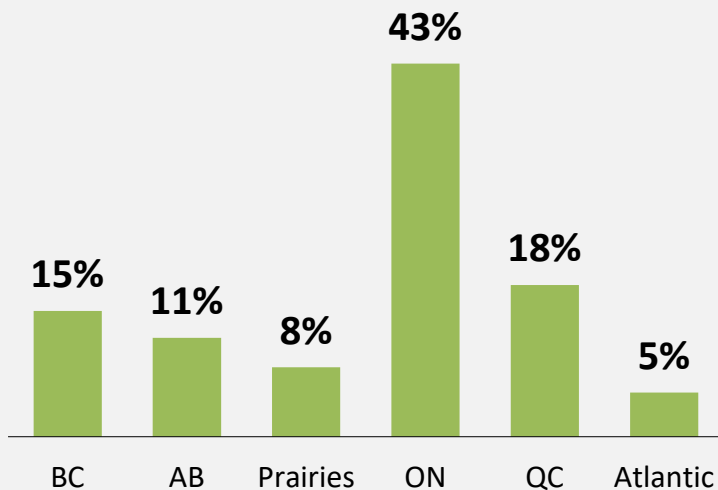
Visible Minority:



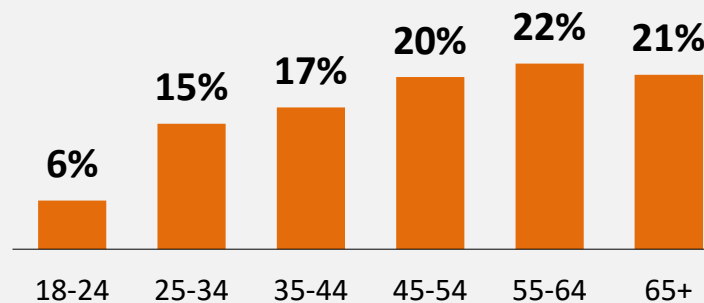
29%

**Key Attributes:** Men, majority aged 45+, 29% visible minority, majority in a partnership, most do not have kids at home

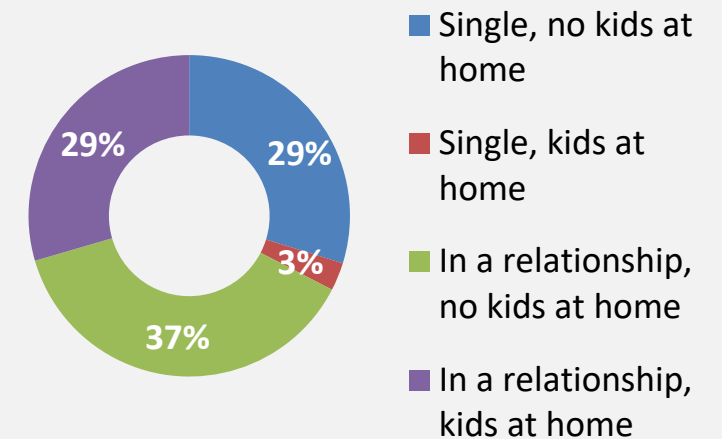
## Region



## Age



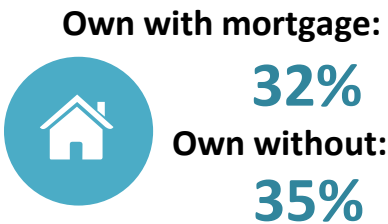
## Family Composition



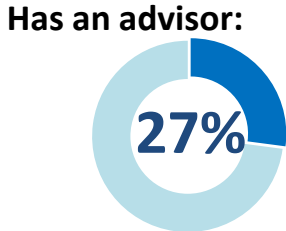
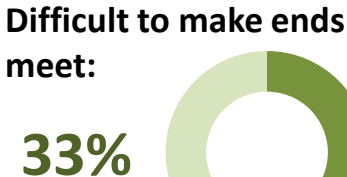
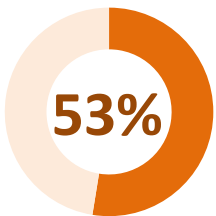
# The Hands-Off DIY Investor: Finances and Investing Behaviours

## The Hands-Off DIY Investor

*"Sometimes, really more depends on whether I see the opportunity for a trade." – Man, Vancouver*



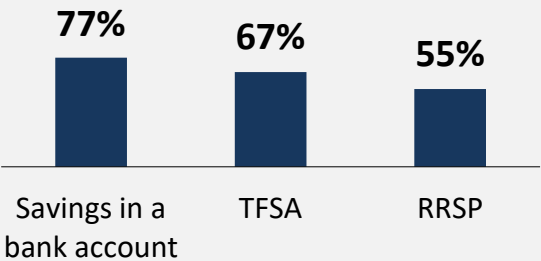
Debt:



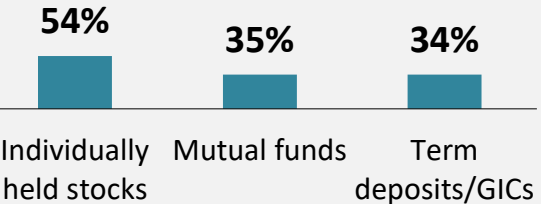
Note: Used to define segments.

**Key Attributes:** Own their home, slight majority have non-mortgage debt, most do not have an advisor, most likely to have individually held stocks, mutual funds, and term deposits/GICs in their DIY account(s), mass affluent investor, less willing to take on risk, not engaged with research

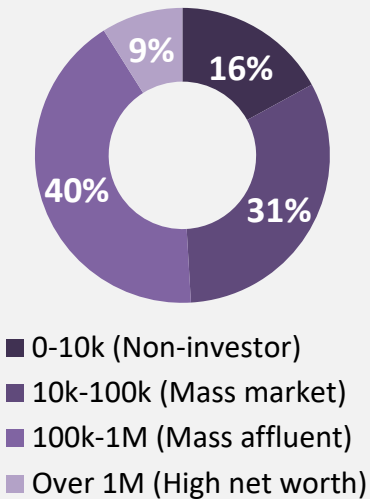
### Account Types (Top 3)



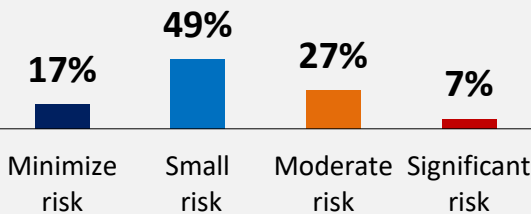
### Products in DIY Account(s) (Top 3)



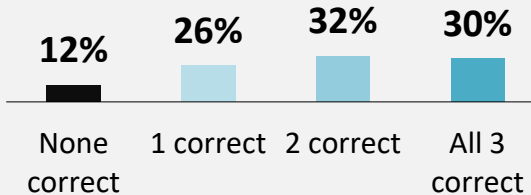
### Total Investable Assets



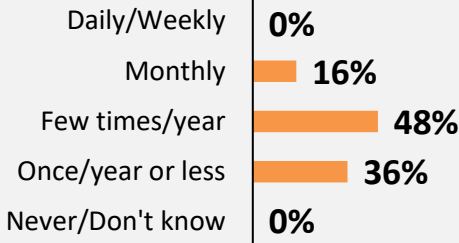
### Risk Tolerance



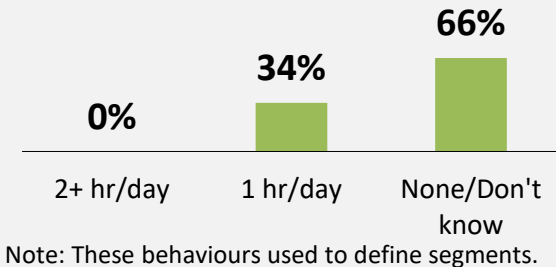
### Financial Literacy



### Trading Frequency



### Reading and Research

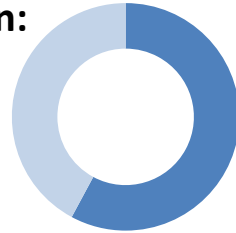


# The Secondary DIY Investor: Demographics

## The Secondary DIY Investor

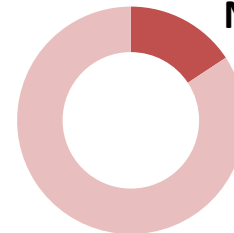
*"It's my DIY, but it's very ad hoc." – Man, National*

Men:



58%

New Canadians:



16%

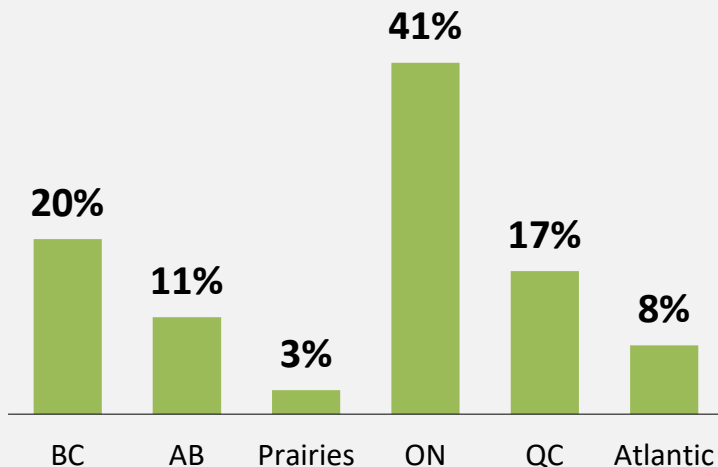
Visible  
Minority:



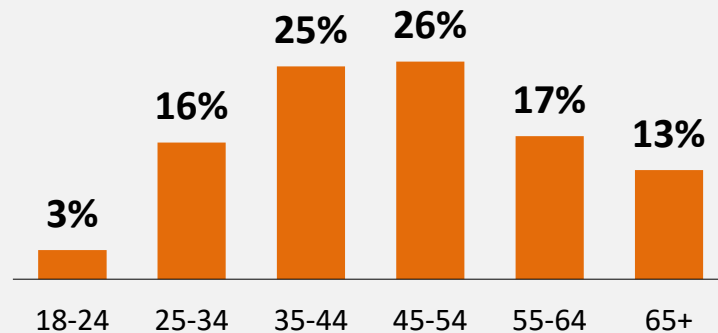
26%

**Key Attributes:** Men, 35 to 54 years old, 26% visible minority, majority in relationship, plurality have children at home

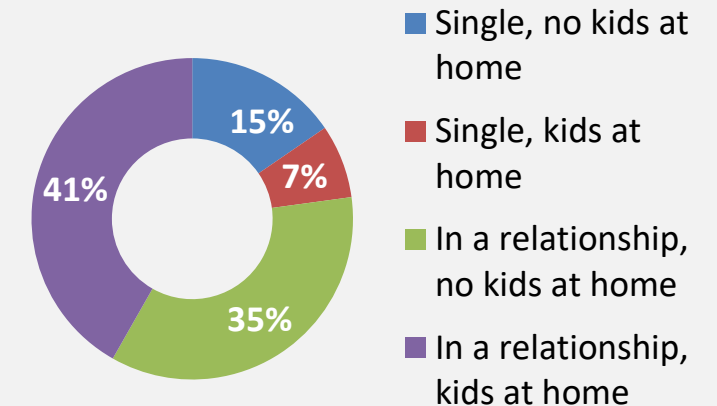
## Region



## Age



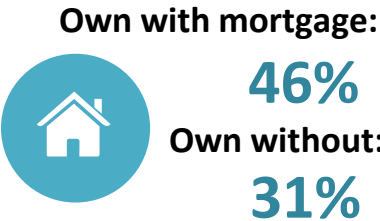
## Family Composition



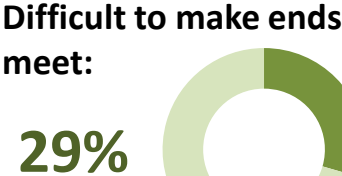
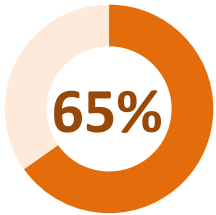
# The Secondary DIY Investor: Finances and Investing Behaviours

## The Secondary DIY Investor

*"It's my DIY, but it's very ad hoc." – Man, National*



Debt:



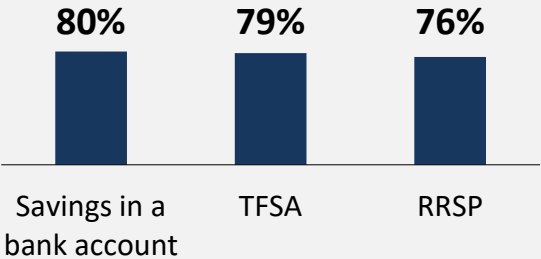
Has an advisor:



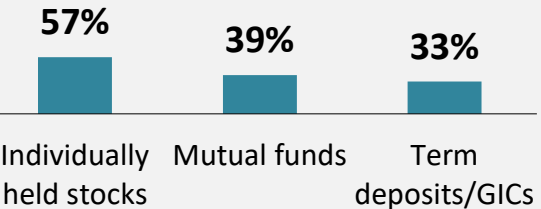
Note: Used to define segments.

**Key Attributes:** Own their home, have non-mortgage debt, all have an advisor, most likely to have individually held stocks, mutual funds, and term deposits/GICs in their DIY account(s), mass affluent investor, less willing to take on risk, not engaged with research

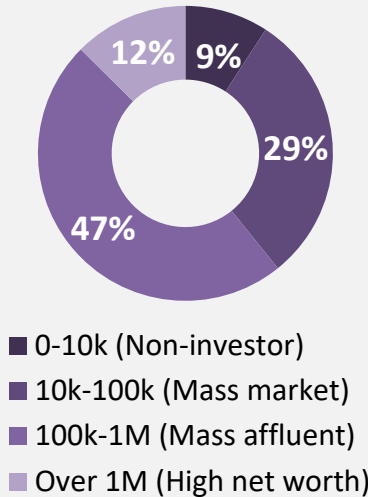
### Account Types (Top 3)



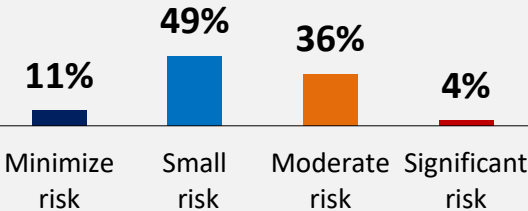
### Products in DIY Account(s) (Top 3)



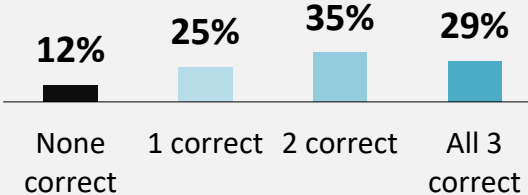
### Total Investable Assets



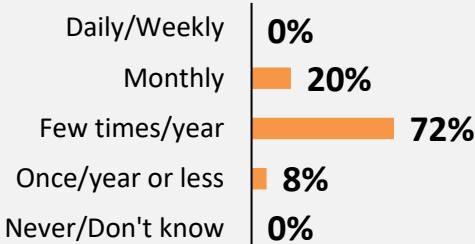
### Risk Tolerance



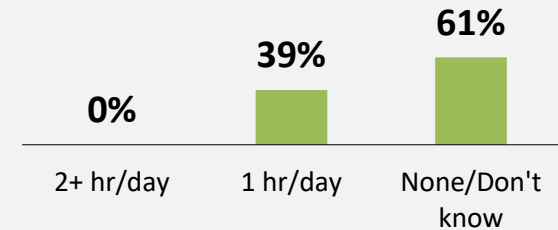
### Financial Literacy



### Trading Frequency



### Reading and Research



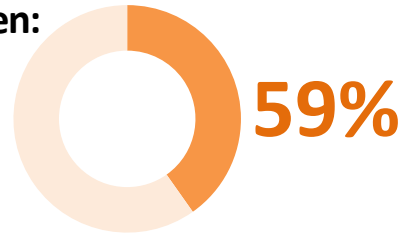
Note: These behaviours used to define segments.

# The Dormant DIY Investor: Demographics

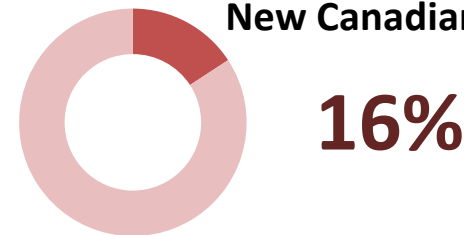
## The Dormant DIY Investor

*"Mostly, I've been doing it through an advisor at the bank." – Woman, National*

Women:



New Canadians:

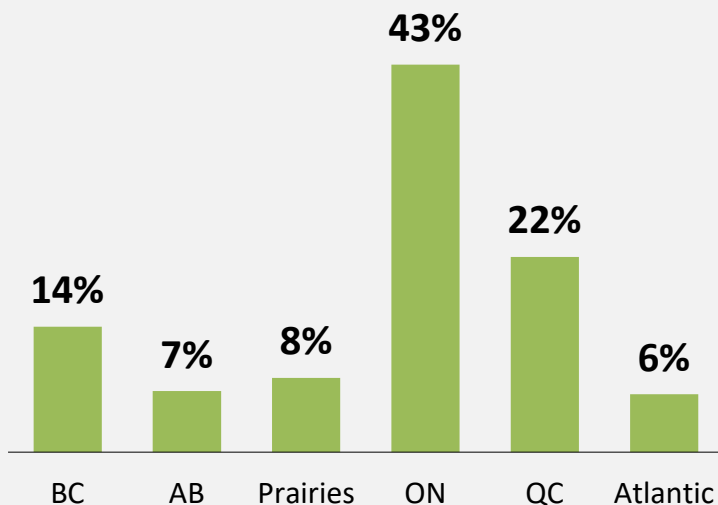


Visible Minority:

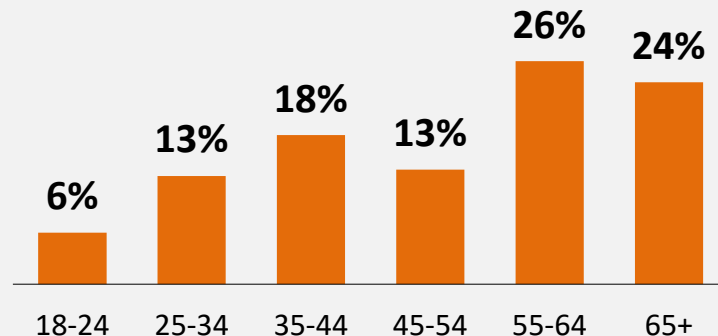


**Key Attributes:** Women, 55 to 65+ years old, 16% visible minority, plurality in a partnership with no children at home

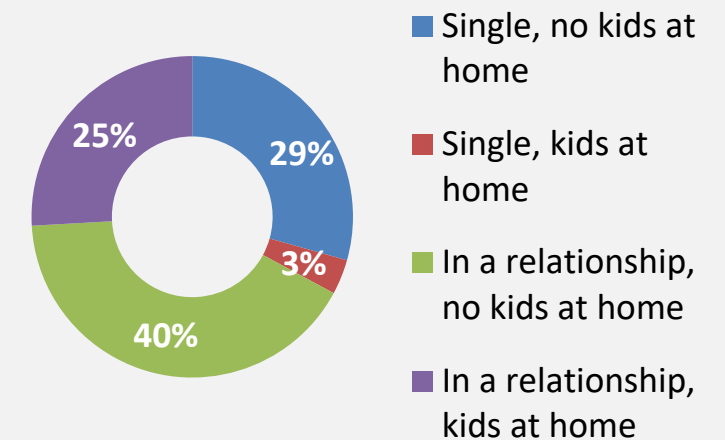
## Region



## Age



## Family Composition

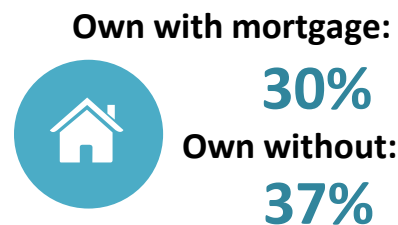




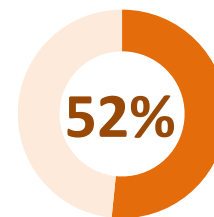
# The Dormant DIY Investor: Finances and Investing Behaviours

## The Dormant DIY Investor

*"Mostly, I've been doing it through an advisor at the bank." – Woman, National*



Debt:

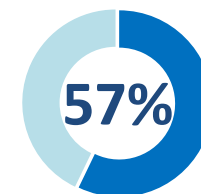


Difficult to make ends meet:

**34%**



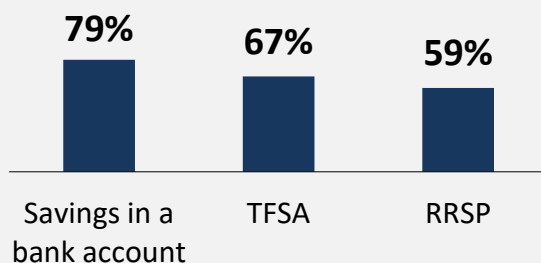
Has an advisor:



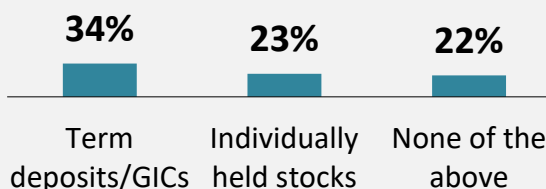
Note: Used to define segments.

**Key Attributes:** Own their home, slight majority have non-mortgage debt, majority have an advisor, most likely to have term deposits/GICs and individually held stocks in their DIY account(s), mass affluent investor, not willing to take on risk, lower financial literacy, not engaged with trading or research

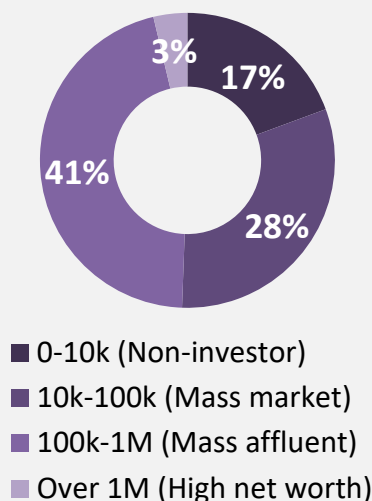
### Account Types (Top 3)



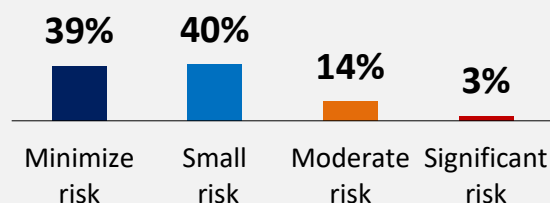
### Products in DIY Account(s) (Top 3)



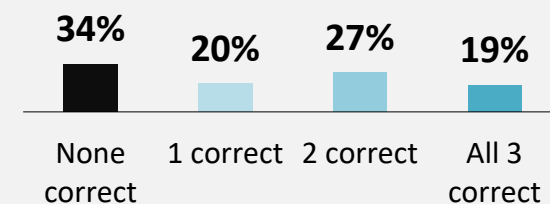
### Total Investable Assets



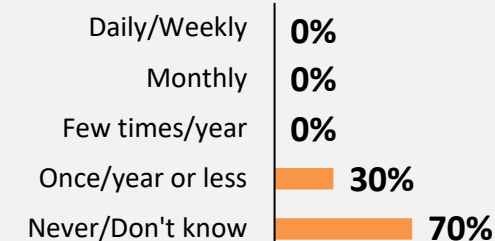
### Risk Tolerance



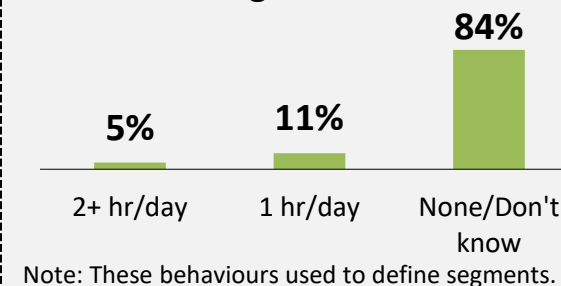
### Financial Literacy



### Trading Frequency



### Reading and Research



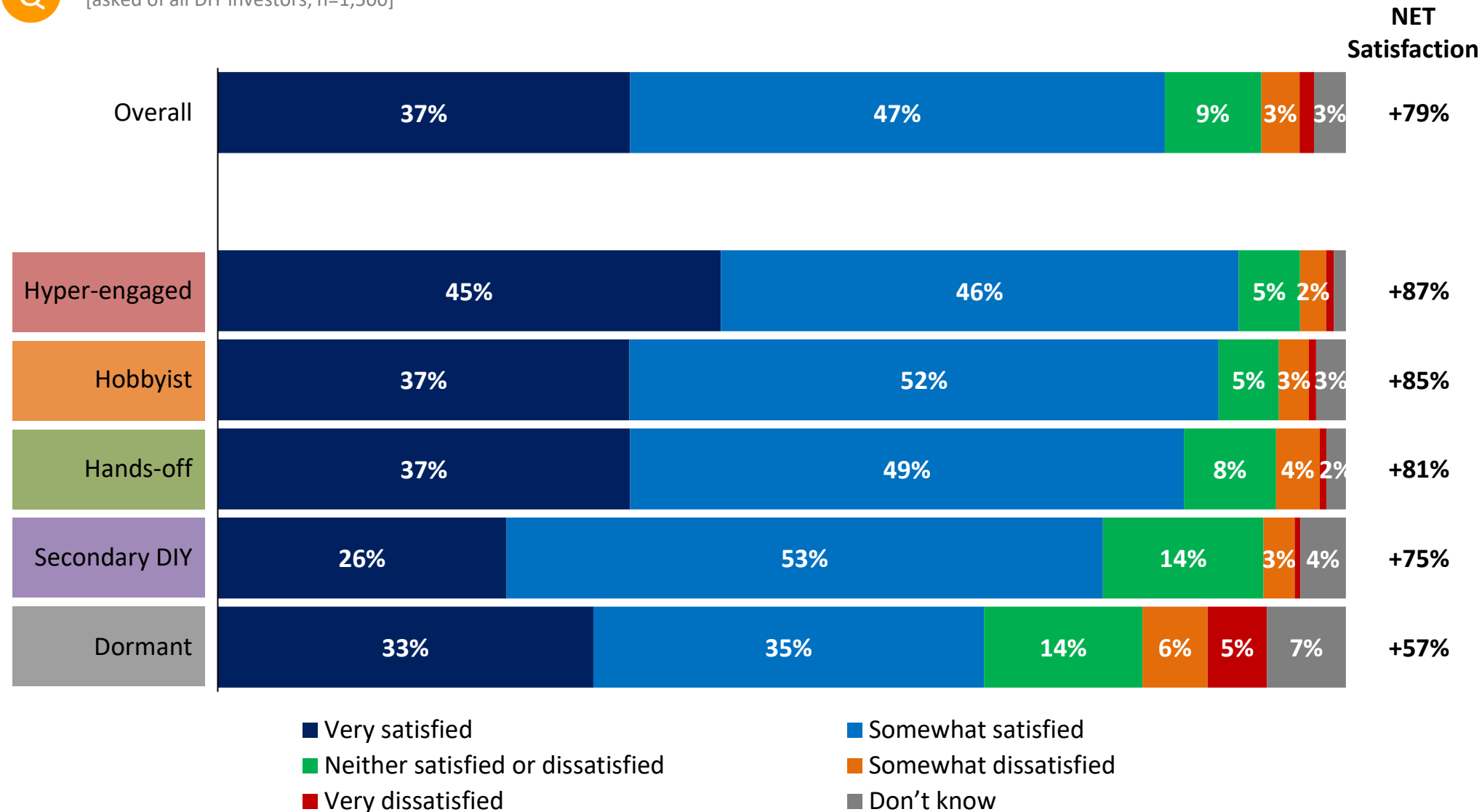
# DIY Investing Behaviours

# Satisfaction with DIY | DIY Segments: Satisfaction is high across segments; Hyper-engaged and Hobbyists are the most satisfied



Overall, how satisfied are you with your decision to manage some or all of your investments yourself instead of working with an advisor? **BY DIY SEGMENTS**

[asked of all DIY investors; n=1,500]



Overall, 84% are satisfied with their decision to DIY invest. The top reasons DIYers are satisfied include “making good returns/can do it myself” (39%), “control over decisions/money” (10%), and “trust my judgment/knowledge” (9%).

Only 5% are dissatisfied. In this group, “lost money” (33%) is the primary reason leading people to feel dissatisfied, followed by “don’t have the knowledge” (14%).

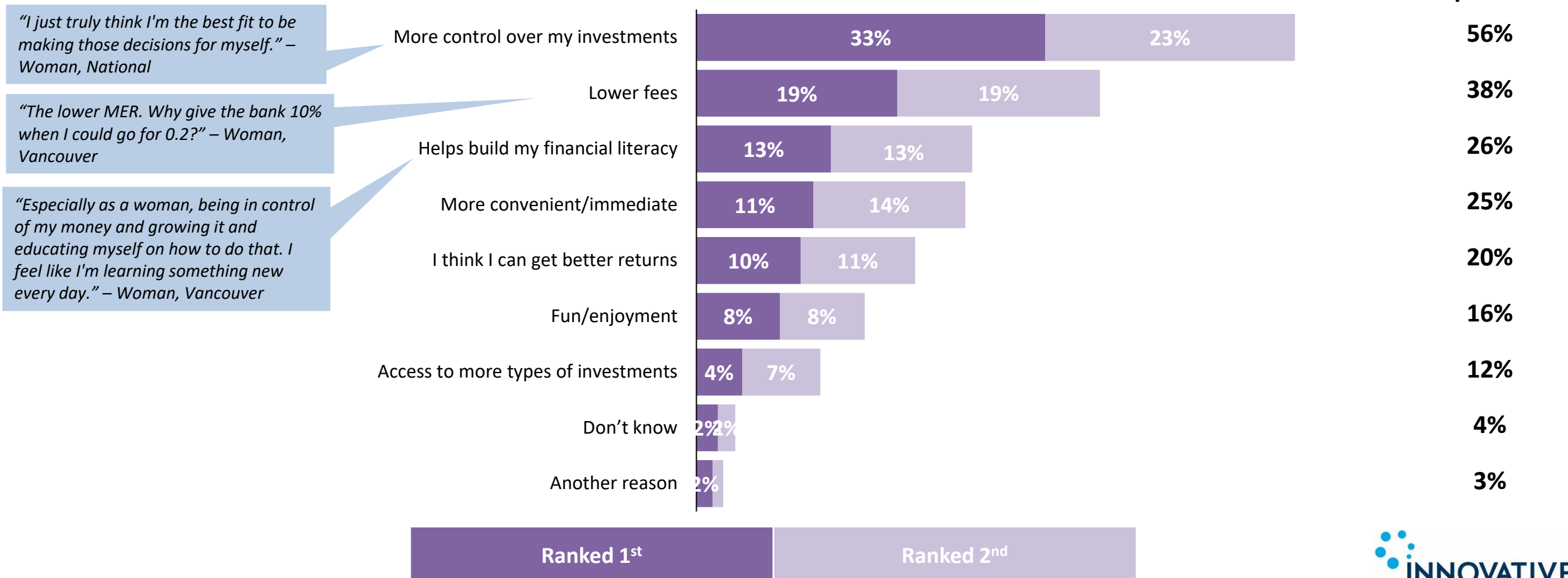
# Reasons for DIY: More control over investments is the most important reason for DIY investing, followed by lower fees and building literacy



Which of the following is the **most** important reason that you choose to manage some or all of your investments yourself instead of working with an advisor?

And which is the **second** most important reason that you choose to manage some or all of your investments yourself instead of working with an advisor?

[asked of all DIY investors; n=1,500]



# Reasons for DIY | DIY Segments: Control most important to primarily DIYers; fun, financial literacy tend to be important for those with advisors



Which of the following is the **most** important reason that you choose to manage some or all of your investments yourself instead of working with an advisor?  
And which is the **second** most important reason that you choose to manage some or all of your investments yourself instead of working with an advisor?  
[asked of all DIY investors; n=1,500]

Reasons for choosing DIY investing (Ranked as one of the top two reasons)	Hyper-engaged	Hobbyist	Hands-off	Secondary DIY	Dormant
More control over my investments	62%	50%	65%	39%	52%
Lower fees	35%	26%	48%	40%	38%
Helps build my financial literacy	26%	31%	21%	36%	18%
More convenient/immediate	22%	26%	24%	25%	31%
I think I can get better returns	31%	24%	15%	14%	14%
Fun/enjoyment	15%	22%	10%	20%	13%
Access to more types of investments	7%	17%	10%	16%	10%

# Financial and Investing Information

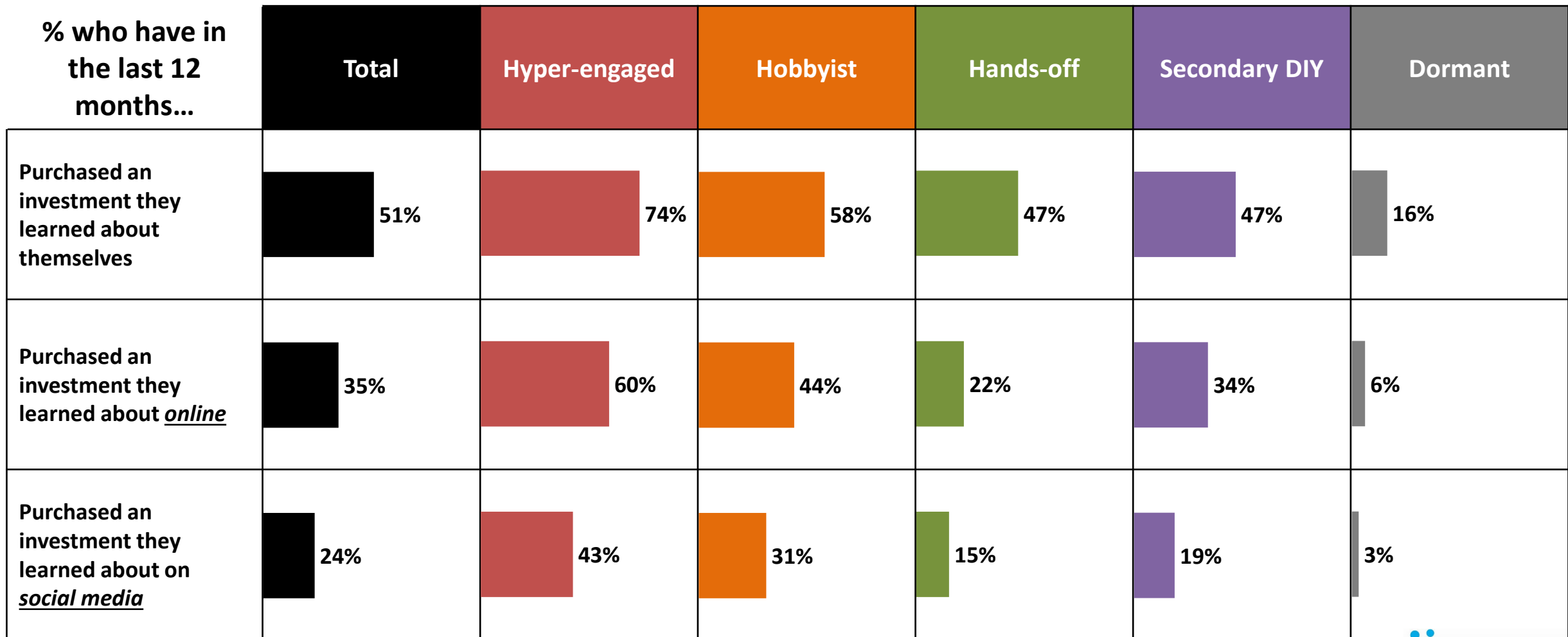
# Focus Group Findings: Information Sources

- **Participants varied in the extent to which they would do their own research versus rely on the analysis or recommendations of others.**
- Whether looking for primary source information or analysis and recommendations, they reported using a variety of sources, most commonly investing websites, social media, investing apps/platforms, company websites and disclosures.
- Most DIY investors in these groups used **social media** in some capacity – Reddit, YouTube, and Facebook groups were the most commonly mentioned – however, most explained that they do not treat all information on social media equally or with complete trust.
- Other online sources commonly included **Yahoo Finance or other investing websites, and Google search results**. A handful also said that they use their investing platform by looking at what is available or creating watchlists and assessing price.
- The most engaged DIY investors in the groups also mentioned using **the investor pages on company websites** and a few were at least familiar with **SEDAR+ (but even these participants had never or only rarely used it)**.
- Using these sources, DIYers reported looking for and using price, past performance, financial statements or disclosures, non-financial information and basic facts about the company, as well as the analysis or recommendations from others to inform their decision making.



# Purchasing Investments | DIY Segments: Just under half (47%) of the less engaged segments have purchased, regardless of having an advisor

Purchase of investments learned about themselves by DIY Segments





# Info Sources | DIY Segments: Banks/advisors still most common for those with an advisor, online sources most common for Hyper-engaged



And when it comes to making decisions about money, do you ever use any of the following sources for information and advice? **Please select all that apply.**

## BY DIY SEGMENTS

[asked of all respondents; results shown among DIY investors n=1,500]

"I think I mainly just go through the bank [...] I usually just kind of go straight to that bank website and see what the rates are for certain terms of investments." – Woman, Vancouver

"Typically will go on Yahoo Finance and a look at their company performance." – Woman, National

"Absolutely, yeah. Like a company's website, their SEDAR filings are on their website, it'll take you to it, then you open it up and you just take a look at how are they spending money, like, how much do they have coming in versus going out." – Woman, Vancouver

Use any of the following info sources (grouped)... (Multiple mention)	Total	Hyper-engaged	Hobbyist	Hands-off	Secondary DIY	Dormant
<b>Banks/Advisors</b>	62%	46%	80%	48%	82%	71%
<b>Social/Peer Sources</b>	50%	52%	53%	52%	46%	41%
<b>Online Sources</b>	45%	56%	46%	46%	43%	25%
<b>Social Media Sources</b>	36%	56%	42%	30%	29%	16%
<b>Print News/TV/Radio</b>	21%	23%	22%	25%	10%	19%
<b>Financial Regulators/Disclosures</b>	15%	17%	23%	13%	14%	6%
<b>None</b>	4%	3%	1%	6%	2%	8%
<b>Don't know/Elsewhere</b>	1%	<1%	<1%	1%	--	3%

**Note:** Multiple mentions allowed; totals may exceed 100%.

# Social Media Sources | DIY Segments: Hobbyists use the widest range of online/social media sources; Reddit and X high among Hyper-engaged



And which social media platforms or online discussion boards do you use to get information that helps you make decisions about money? **Please select all that apply. BY DIY SEGMENTS**

[asked of those who use online discussion boards, social media, and/or creators/influencers; results shown out of all DIY investors; n=543]

**Among those who use online discussion boards, social media, and/or creators/influencers**

"I find this is like one in a million, but there's one or two youtubers that kind of are useful." – Man, Vancouver

"It's pretty much Reddit investing, the subreddit for investing." – Man, National

"I use a couple of really great Facebook groups where they don't have bots, or people that are gonna try to sell you stuff. And they post a lot of really good, helpful information." Woman, Vancouver

Use any of the top 6 social media platforms/discussion boards (Multiple mention) (responses <5% included in 'other')	Total	Hyper-engaged	Hobbyist	Hands-off	Secondary DIY*	Dormant**
YouTube	17%	27%	22%	13%	13%	5%
Reddit	14%	24%	16%	10%	11%	7%
Instagram	10%	14%	15%	5%	10%	5%
X (formerly known as Twitter)	10%	23%	13%	3%	6%	2%
Facebook	9%	17%	14%	4%	3%	4%
TikTok	7%	9%	10%	2%	7%	4%
Other	14%	16%	26%	10%	8%	6%
Don't know	3%	3%	1%	4%	3%	1%

**Note:** Some n-sizes <100\* or <50\*\*. Use caution when interpreting results

**Note:** Multiple mentions allowed; totals may exceed 100%.

# Social Media Red Flags | DIY Segments: Across segments, pros and cons<sup>83</sup> make info seem most trustworthy; Hobbyists tend to be most trusting

**Q** If you see someone on social media posting about an investment, do each of the following make that person seem more trustworthy, less trustworthy, or does it make no difference? **BY DIY SEGMENTS**  
[asked of all respondents; results shown among DIY investors n=1,500]

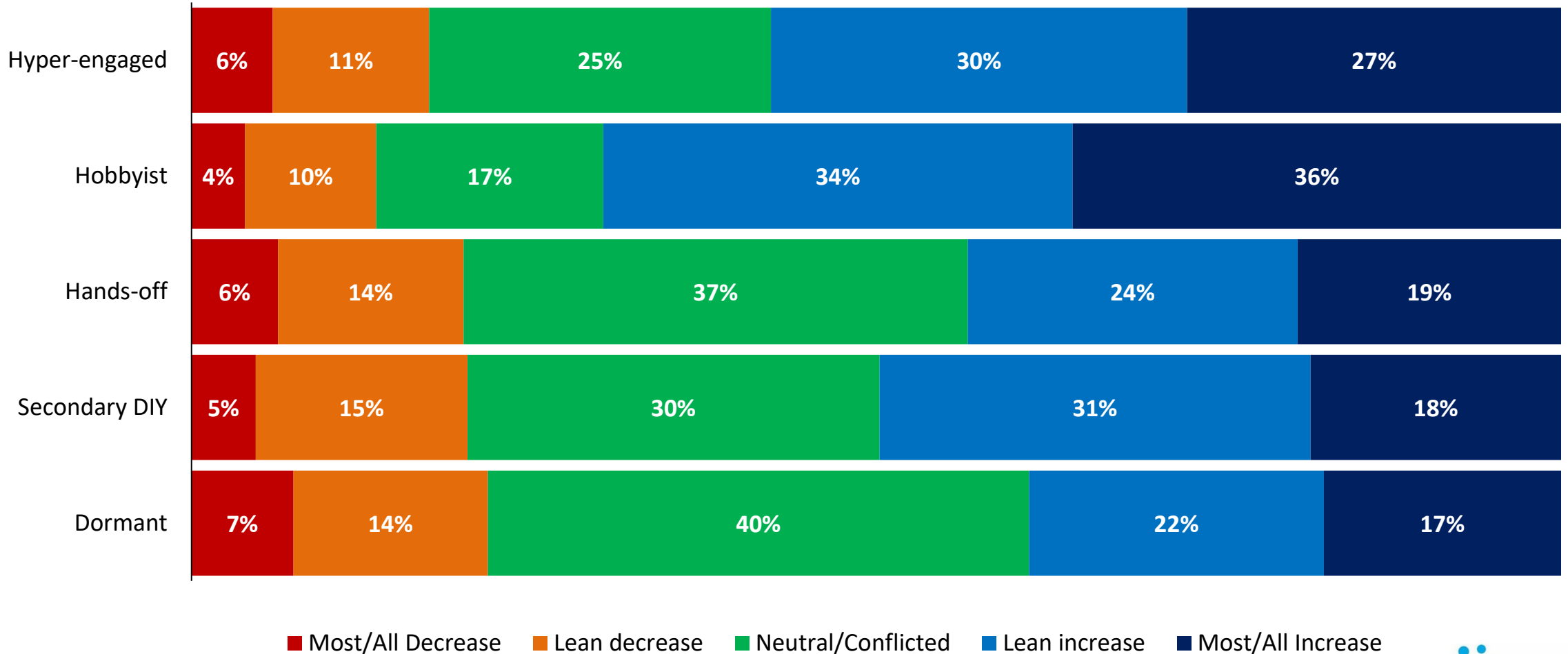
NET Trustworthy (% More trustworthy - % Less trustworthy)	Total	Hyper-engaged	Hobbyist	Hands-off	Secondary DIY	Dormant
They provide both pros and cons about the investment	+53%	+56%	+61%	+47%	+56%	+45%
They are someone you're familiar with or already follow	+41%	+51%	+50%	+32%	+40%	+28%
You have seen the same information from other sources too	+34%	+34%	+41%	+32%	+38%	+25%
Their posts have a lot of engagement (likes, comments, upvotes, etc.)	+16%	+20%	+29%	+11%	+10%	+7%
They have a lot of followers	+11%	+14%	+22%	+5%	+8%	+5%
The content is sponsored	-24%	-33%	-6%	-29%	-30%	-26%
They use a lot of memes and/or internet slang	-38%	-39%	-32%	-39%	-42%	-40%

“Taking one sided discussions or they're only reading up one angle on things and it's like, okay, you're really trying to make me lean one way, but there's always another side to it. So I, I personally like the comments that kind of say, ‘this this this, however, consider X, Y, Z as well.’ – Woman, Vancouver

“If there's lots of memes attached to it and, you know, rocket ship emojis and the word apes, and stuff like that. I think it takes away from credibility.” – Man, National

# Trust Breakdown | DIY Segments: Hobbyists are the most trusting, with just over 1-in-3 saying all or most features increase trustworthiness<sup>84</sup>

Total Social Media Trust Breakdown by DIY Segments

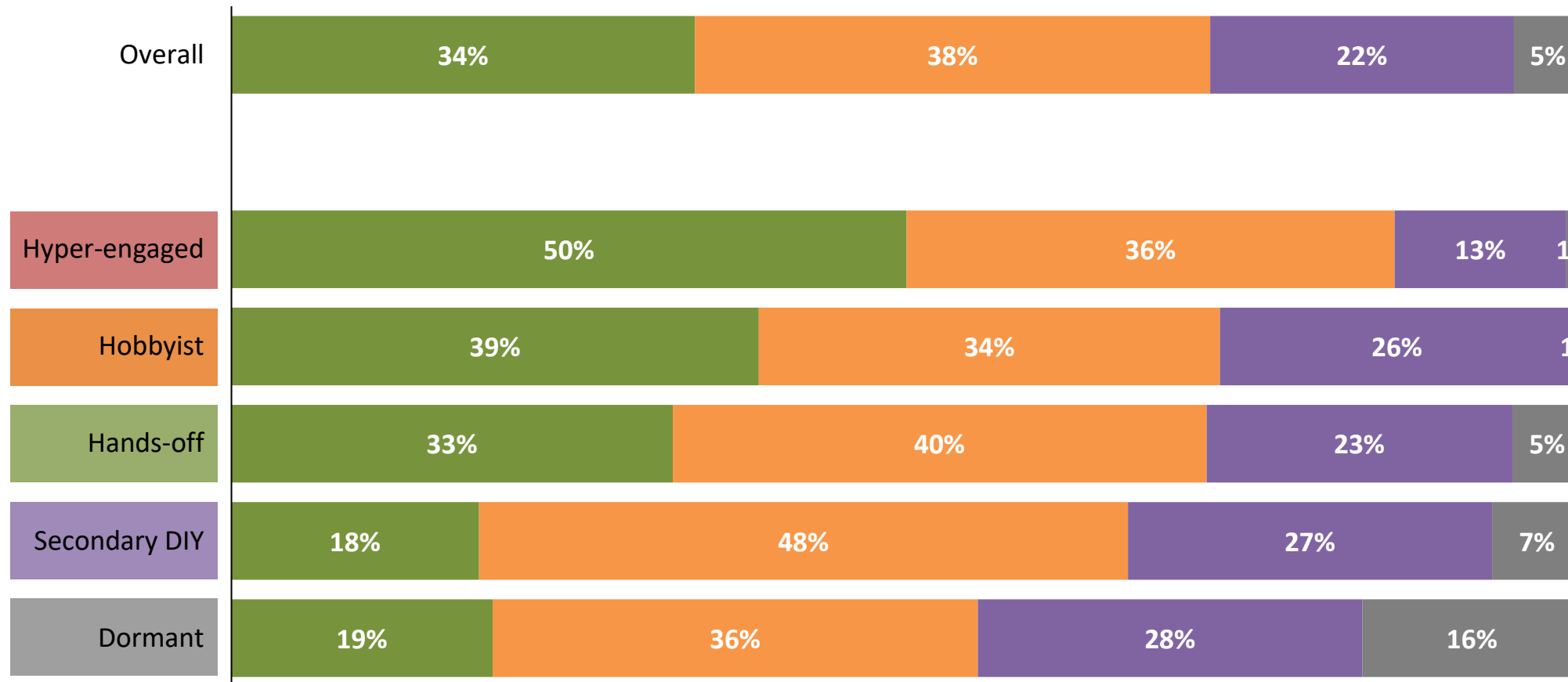


# Searching vs Recommendations | DIY Segments: Hyper-engaged mainly search, Secondary mainly do both; none mainly say recommendations<sup>85</sup>



Do you proactively look for new investments yourself or do you mainly take recommendations from other sources? **BY DIY SEGMENTS**

[asked of all DIY investors; n=1,500]



*But I think because I'm investing my money, I really want to do my own due diligence, regardless of what everybody says. It's good to take what other people are saying and then do the research for me." – Woman, Vancouver*

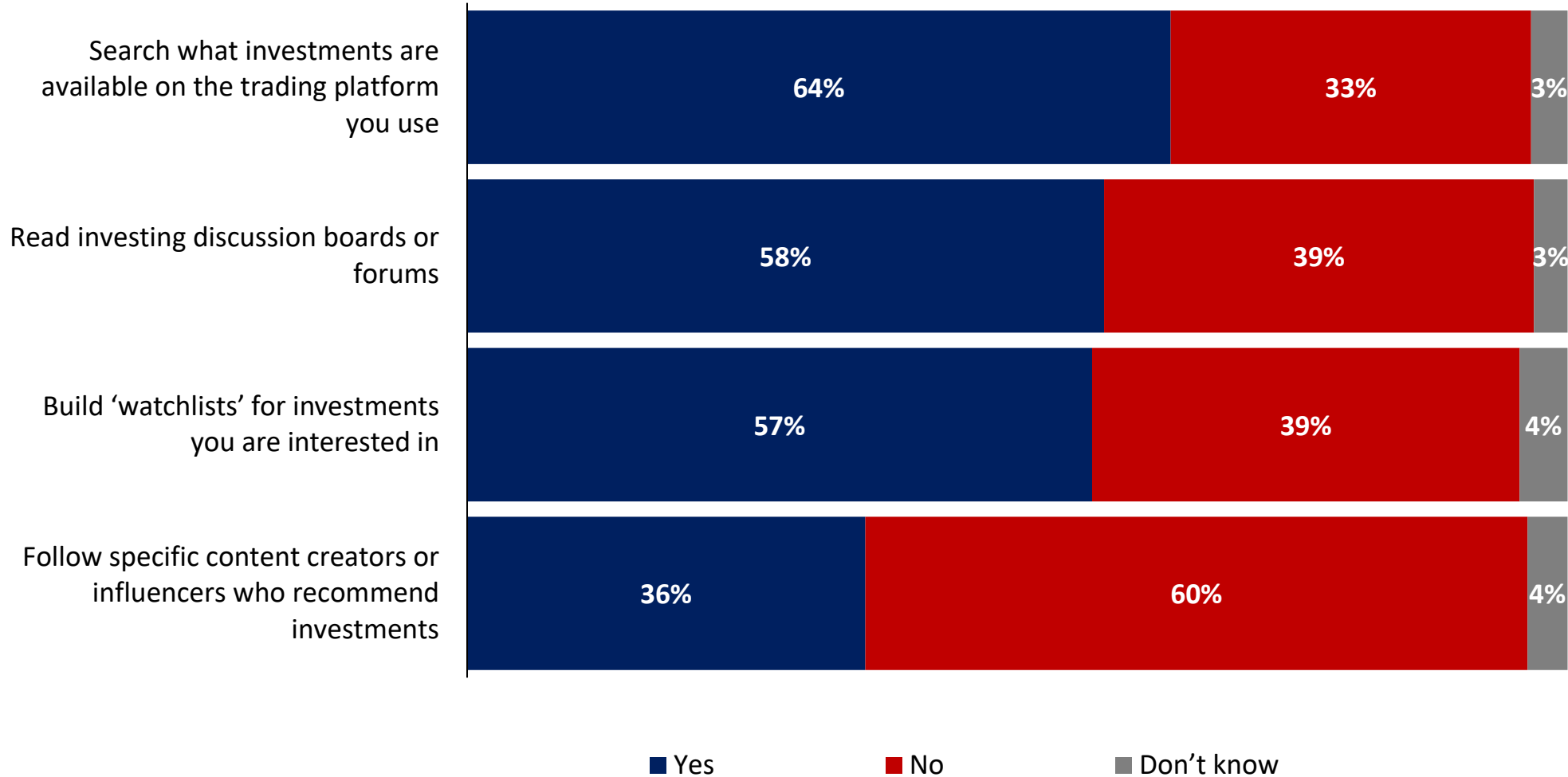
■ More by proactively looking myself ■ Both equally ■ More by taking recommendations from other sources ■ Don't know

# Finding Opportunities: Searching for what's available is the most common (64%), while following specific creators is the least (36%)

Q

When it comes to finding new investment opportunities, do you do any of the following?

[asked of all DIY investors; n=1,500]



"I'll typically go into WealtheSimple, see if it's even available for purchase." – Woman, Vancouver

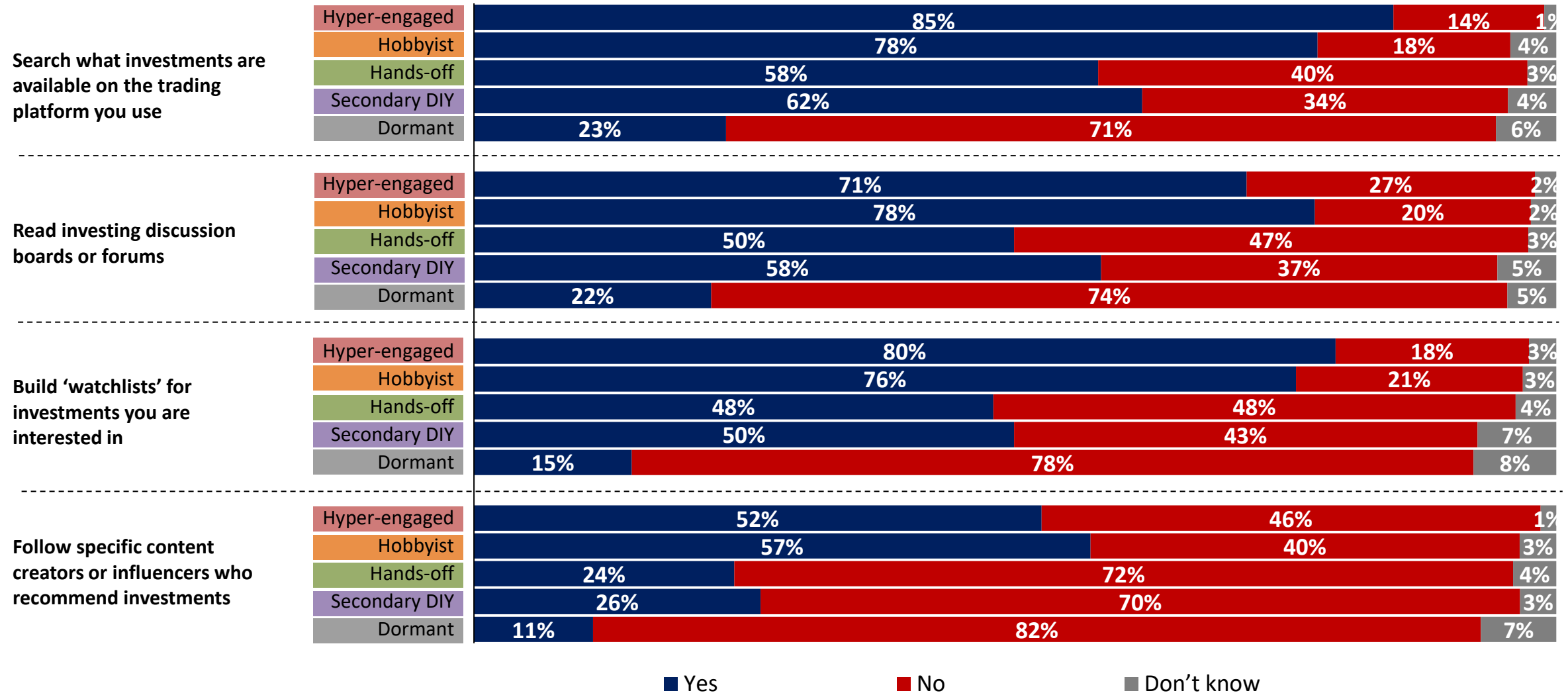
"I actually start with a watch list that I have created on my own. And I'm only looking at the opportunities from my own watch list." – Man, Vancouver

# Finding Opportunities | DIY Segments: Plurality of Hands-off, Secondary<sup>87</sup> do all but follow influencers; most of Hyper-engaged, Hobbyist do all



When it comes to finding new investment opportunities, do you do any of the following? **BY DIY SEGMENTS**

[asked of all DIY investors; n=1,500]

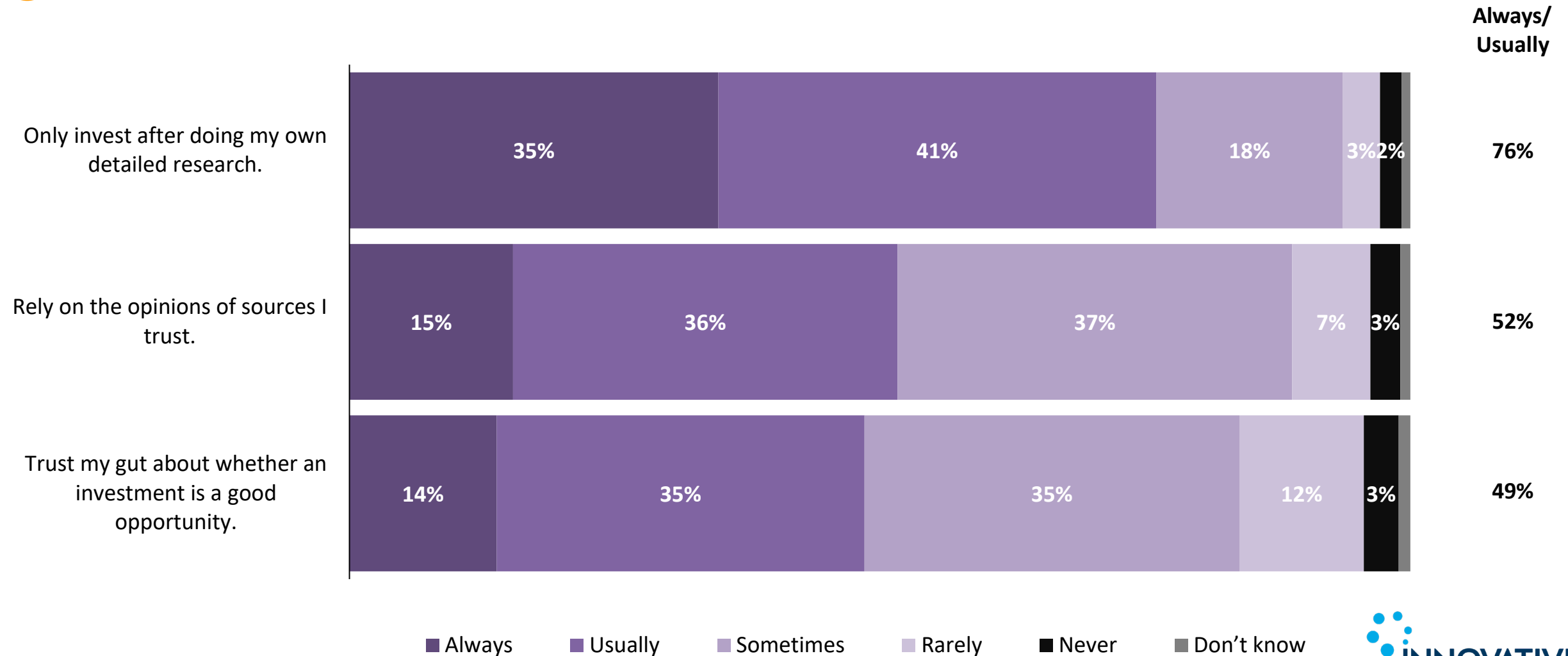


# Deciding to Purchase: Just under half always or usually trust their gut, while 74% always or usually invest only after detailed research



When deciding whether or not to purchase a new investment, how often do you do each of the following?

[asked of all DIY investors; n=1,500]



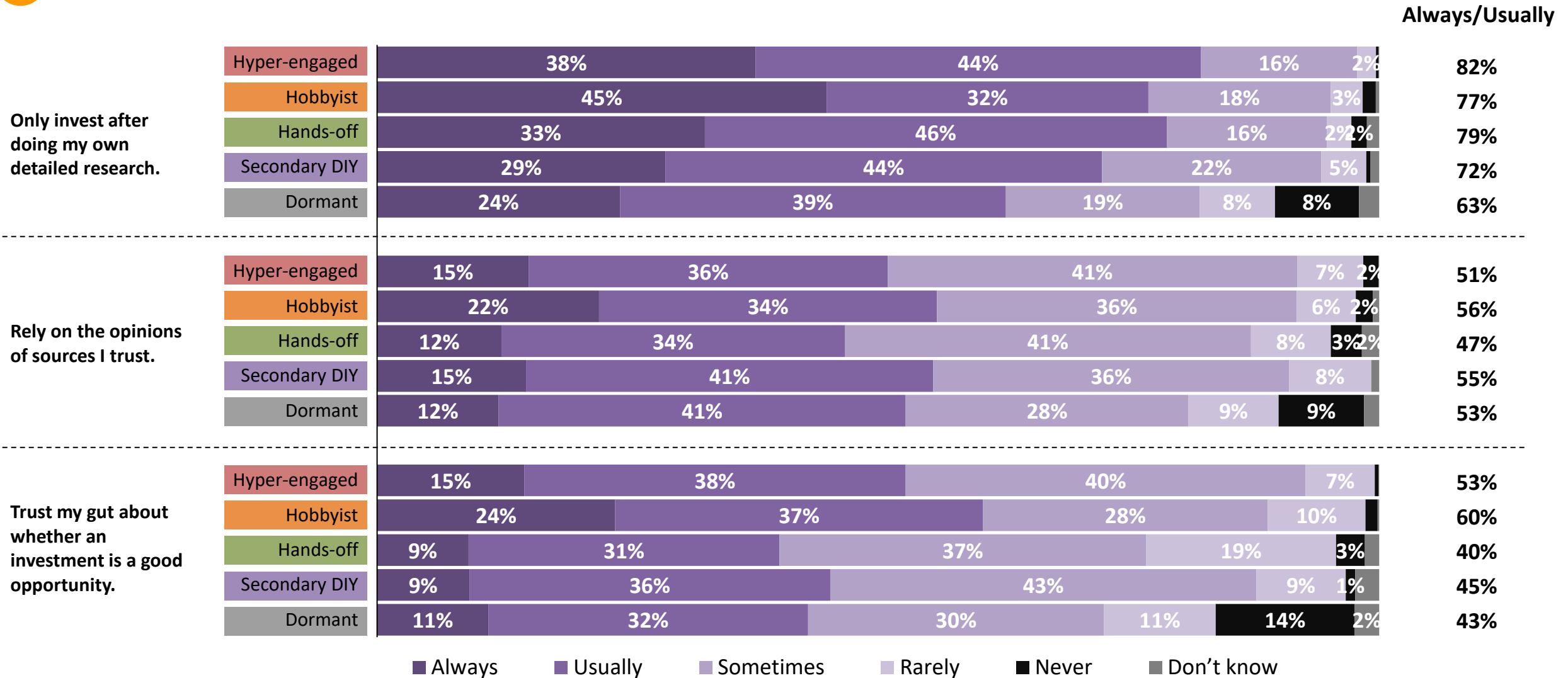


# Deciding to Purchase | DIY Segments: Hyper-engaged, Hobbyists, and Hands-off most likely to only invest after research



When deciding whether or not to purchase a new investment, how often do you do each of the following? **BY DIY SEGMENTS**

[asked of all DIY investors; n=1,500]

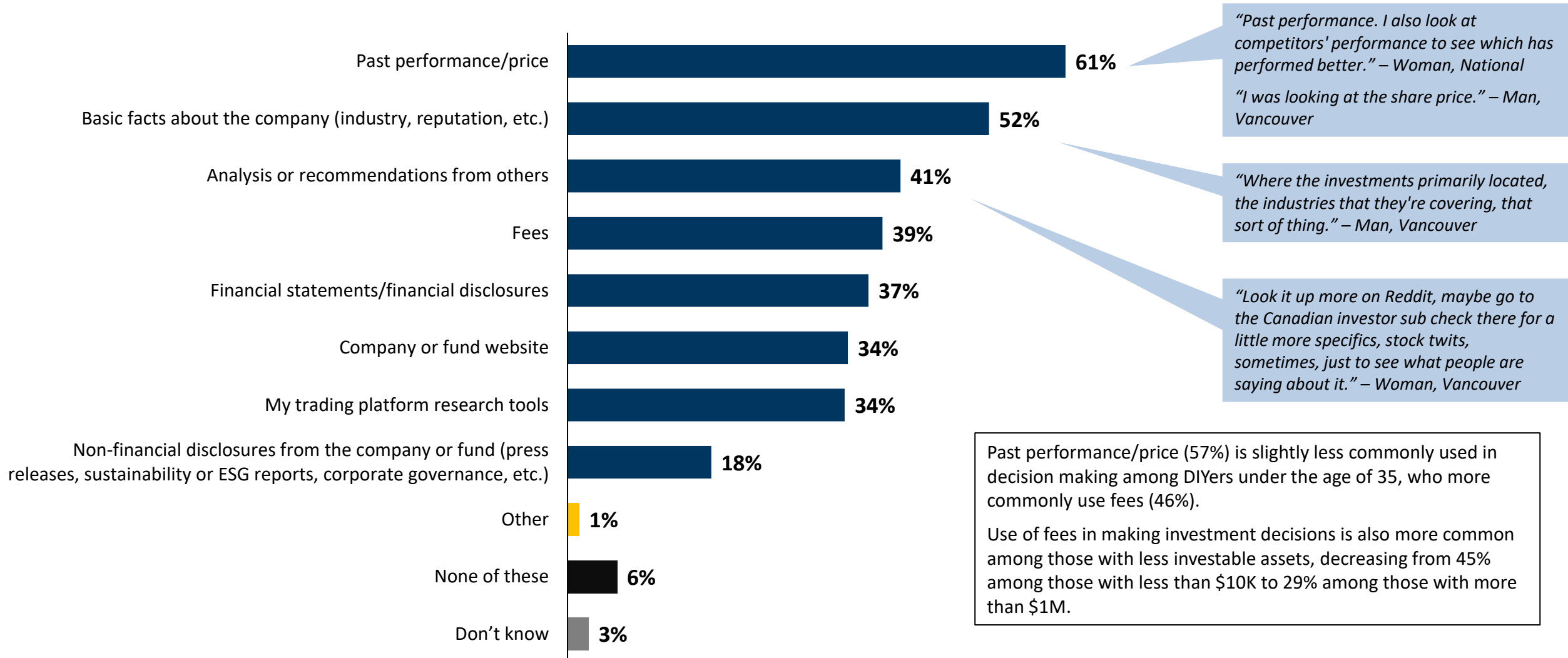


# Decision Making Information: 61% use past performance or price in decision-making, only 18% use non-financial disclosures



Typically, when you are researching an investment opportunity, do you use any of the following to help you make your decision? **Please select all that apply.**

[asked of all DIY investors; n=1,500]



**Note:** Multiple mentions allowed; totals may exceed 100%.

# Decision Making Information | DIY Segments: Past performance/price is most common; the more engaged segments use a wider range of info<sup>91</sup>



Typically, when you are researching an investment opportunity, do you use any of the following to help you make your decision? **Please select all that apply.**

## BY DIY SEGMENTS

[asked of all DIY investors; n=1,500]

*"Past performance. I also look at competitors' performance to see which has performed better." – Woman, National*  
*"I was looking at the share price." – Man, Vancouver*

*"Where the investments primarily located, the industries that they're covering, that sort of thing." – Man, Vancouver*

*"Look it up more on Reddit, maybe go to the Canadian investor sub check there for a little more specifics, stock twits, sometimes, just to see what people are saying about it." – Woman, Vancouver*

Use any of the following info sources (Multiple mention)	Total	Hyper-engaged	Hobbyist	Hands-off	Secondary DIY	Dormant
Past performance/price	61%	73%	59%	64%	61%	39%
Basic facts about the company (industry, reputation, etc.)	52%	58%	53%	52%	60%	30%
Analysis or recommendations from others	41%	47%	47%	36%	46%	26%
Fees	39%	37%	41%	41%	41%	32%
Financial statements/financial disclosures	37%	43%	47%	34%	42%	14%
Company or fund website	34%	41%	41%	31%	33%	20%
My trading platform research tools	34%	40%	48%	29%	34%	12%
Non-financial disclosures from the company or fund	18%	21%	27%	14%	17%	5%

**Note:** Multiple mentions allowed; totals may exceed 100%.

# Investment Goals

# Focus Group Findings: Investment Goals

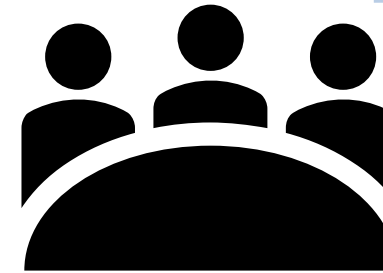
- **In the focus groups, DIYers invested for differing reasons. In many cases they were saving for long-term or short-term goals, others were looking to generate additional income, some to have fun, and a few participants reported treating it more like “gambling” or the “casino”.**
- Some participants expressed having a mix of reasons for their DIY investments while some were primarily focused on just one.
- Long-term goals typically meant retirement or saving to support kids, while short or medium-term goals included saving for a house or having money for unexpected expenses.
- Other reasons that came up included generating passive income, for fun, to build financial literacy, and in a few cases the chance to score a big return – with these participants often comparing it to gambling or going to the casino.

*“Think it's, it's mainly to save for the future. I think in Canada here, we're feeling a little bit of pressure [...] I think most of the time, it's just to feel kind of safe, stable.” – Man, Vancouver*

*“I think it's part of it is tax planning, short term goals like, you know, if you want to save for a trip, or you need to do renovations, things like that.” – Man, National*

*“I'm a student, so not a lot of opportunities to work during the year. So just to have some sort of income and know that my money's not just sitting there.” – Woman, Vancouver*

*“I kind of look at it as it's kind of fun. It's kind of like a casino except you don't get cheated as much and hopefully win more than you lose.” – Man, Vancouver*



# Investment Goals | DIY Segments: The Hyper-engaged and Hobbyists are relatively less likely to pick long-term goals as their most important



Which of the following are reasons why you have investments? **Please select all that apply.**

[asked of investors; results shown among DIY investors; n=1,500]

And which of these is the most important reason why you have investments?

[asked of investors who selected more than one reason, results shown among all DIY investors – if only one reason was identified, that is considered their most important; n=1,500]

		Hyper-engaged	Hobbyist	Hands-off	Secondary DIY	Dormant
Reasons for investing (multiple mention)	To save for retirement or other long-term goals	76%	77%	81%	87%	85%
	To generate additional income	68%	62%	47%	54%	35%
	To save for short-term goals	36%	40%	29%	35%	30%
	For the chance of a very large return and a big profit	38%	38%	16%	29%	9%
	To have fun	32%	28%	10%	17%	8%
Most important reason for investing	To save for retirement or other long-term goals	53%	55%	69%	68%	73%
	To generate additional income	27%	22%	18%	16%	14%
	To save for short-term goals	5%	8%	7%	7%	5%
	For the chance of a very large return and a big profit	10%	8%	4%	4%	1%
	To have fun	2%	6%	1%	1%	1%

“I’m looking to have a comfortable life once I retire, and my kids are going to university. So just making sure we have enough money to help them and help them get started and maybe own a home as well.” – Woman, National

“I think the reason I put some investments in was just to see like, how much passive income can come in.” – Man, Vancouver

# **Beliefs & Views about Advisors**

# Focus Group Findings: Beliefs about Advisors

- **When asked about working with advisors, some DIYers said use an advisor or would be open to using an advisor because they believe they offer safety, knowledge, and ease.**
- Some participants explained that they use advisors for their 'safe' investments and to help ease some of the monitoring burden of investing.
- Some also noted that they feel advisors are more knowledgeable than they are and could even be used as an educational source.
- A handful indicated would be likely to switch to using an advisor if they were much wealthier than they currently are.
- **Reasons why DIYers would not work with advisors were skepticism about competence, fees, limited shelf, past experiences, inconvenience, and the sense they can do it themselves.**
- Many DIYers voiced these reasons as deterrents over any issues with trust. However, many of these are indirectly speaking to or contributing to a sense of distrust, it is just not the most salient driver. Moreover, some of these reasons were more specific to bank-advisors.
- Further, some believed that they would have an easier time dealing with loss (and find gains more rewarding) if they were the ones responsible for it.

*"Maybe if at times, I'm ready to add a little bit more risk in, maybe some advice would be telling me not to add in any risk. So just kind of, I like being able to make my own decisions. So being able to say, okay, yes, I'm going to accept X amount of risk." – Woman, National*

*"What's the difference between doing it yourself or finding a financial advisor? By the time somebody calls me, I already made the trade already." – Man, Vancouver*

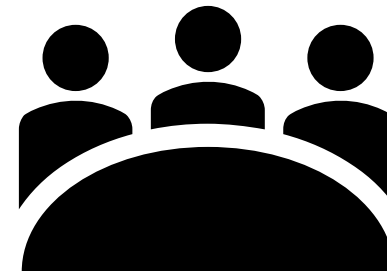
*"I think, like, the knowledge is key because I think that she knows a lot more than I do." – Woman, Vancouver*

*"If someone else tells you what to trade, and then they're wrong, and you're like, oh, I should have just done it myself and researched myself. Then in the end, it's on you. It's your own fault. It's fun to be in control. If someone else loses your money, it's a lot worse than losing your own money, in my opinion." – Man, Vancouver*

*"I do my own research, even if it's asking around, asking friends, or watching YouTube videos, but I mean, that has been by my way for now." – Woman, National*

*"I found that financial advisors usually have a set thing, a set list of products that they'll sell over. And they don't necessarily deviate outside of that or know enough or have done the homework to be able to advise you on anything beyond that. So it was too constricting." – Woman, Vancouver*

*"I don't really feel that having such high management fees with my investment advisor is worth it." – Man, National*





# Beliefs about Advisors | DIY Segments: Segments with advisors are more positive in their beliefs; Hobbyists especially skeptical of risk

Among DIYers, the segments who are primarily advised – Hobbyists, Secondary DIY, and Dormant (who are a mix of primarily advised and DIY investors) – are more positive in their beliefs about investors, again demonstrating that **having an advisor is what makes one feel optimistic about working with one**. That said, the more engaged Hobbyists are more skeptical than Secondary DIY investors.



# General Attitudes: Trust

# Focus Group Findings: Trust/Distrust

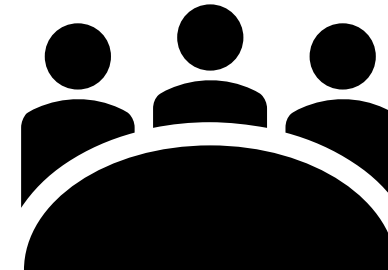
- In the focus groups, distrust of financial professionals was not especially salient; most DIYers just like to invest by themselves.
- Broadly speaking, participants did not think of advisors as untrustworthy. When thinking about whether or not they would use an advisor, most reiterated the things that were appealing about DIY in the first place – control, convenience, options, fees, and enjoyment – as reasons they would not use an advisor.
- **When DIYers were asked about their general trustingness, most described themselves as moderately trusting people, but many emphasized a “trust but verify” mentality.**
- Many of those who were asked communicated a broad sense of trust for institutions like media and government, and also voiced that they would likely use other professionals like real estate agents and insurance brokers – at least in cases where they felt less knowledgeable (in contrast to how they felt about investing, i.e. more knowledgeable).
- Some others were more distinctly untrusting and hostile towards one or more of “mainstream” media, financial institutions, and other professionals.

*“I like to trust but verify. Which is like, I assume everyone's telling the truth, but then I'm still gonna go look it up myself.” – Man, Vancouver*

*“I think you definitely have to be able to like critically appraise the news just because one website will tell you one thing, one will tell you the opposite.” – Woman, Vancouver*

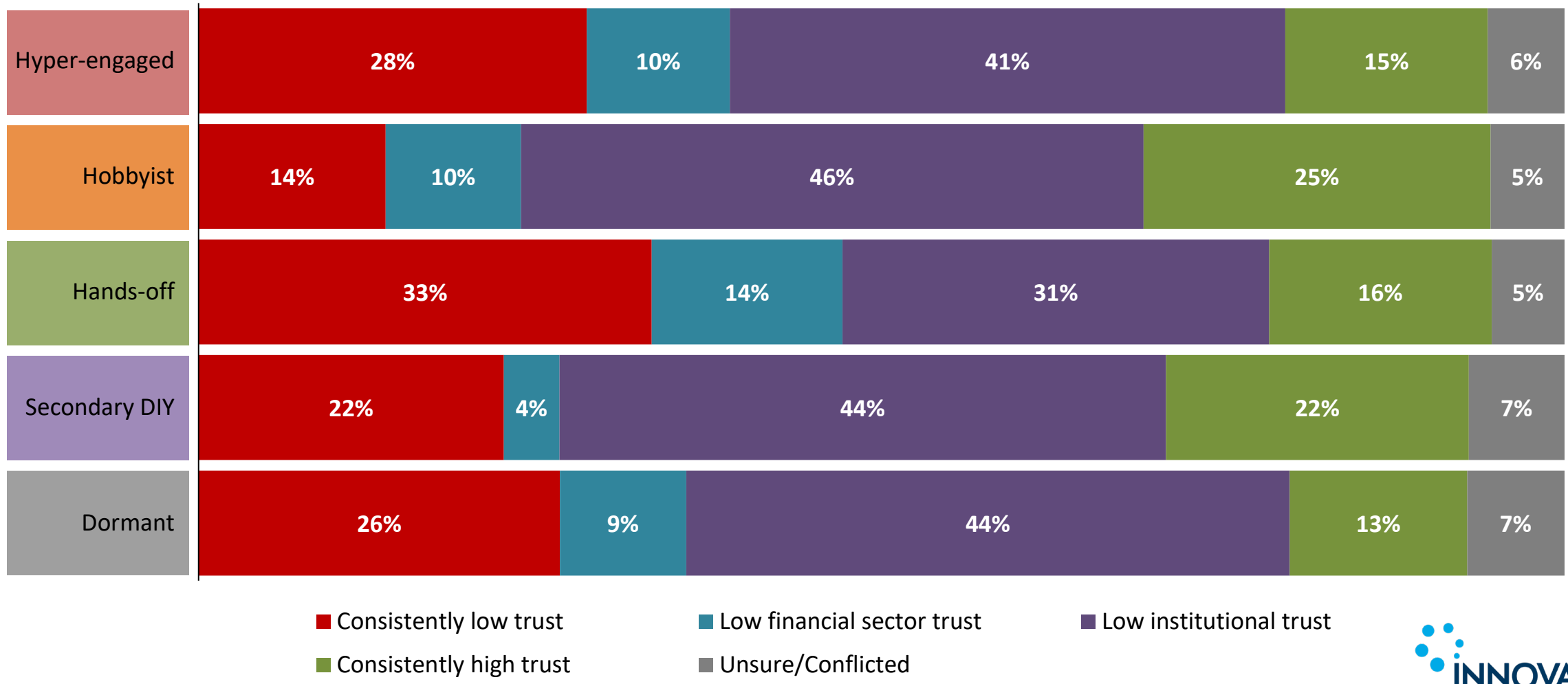
*“I trust mine. I think, like, the knowledge is key because I think that she knows a lot more than I do.” – Woman, Vancouver*

*“It's not that I don't trust major financial institutions. I just don't like working with them.” – Man, National*



# Trust Segmentation | DIY Segments: Primarily DIY segments are most consistently low trust; primarily advised are most consistently high

Trust Segments by DIY Segments



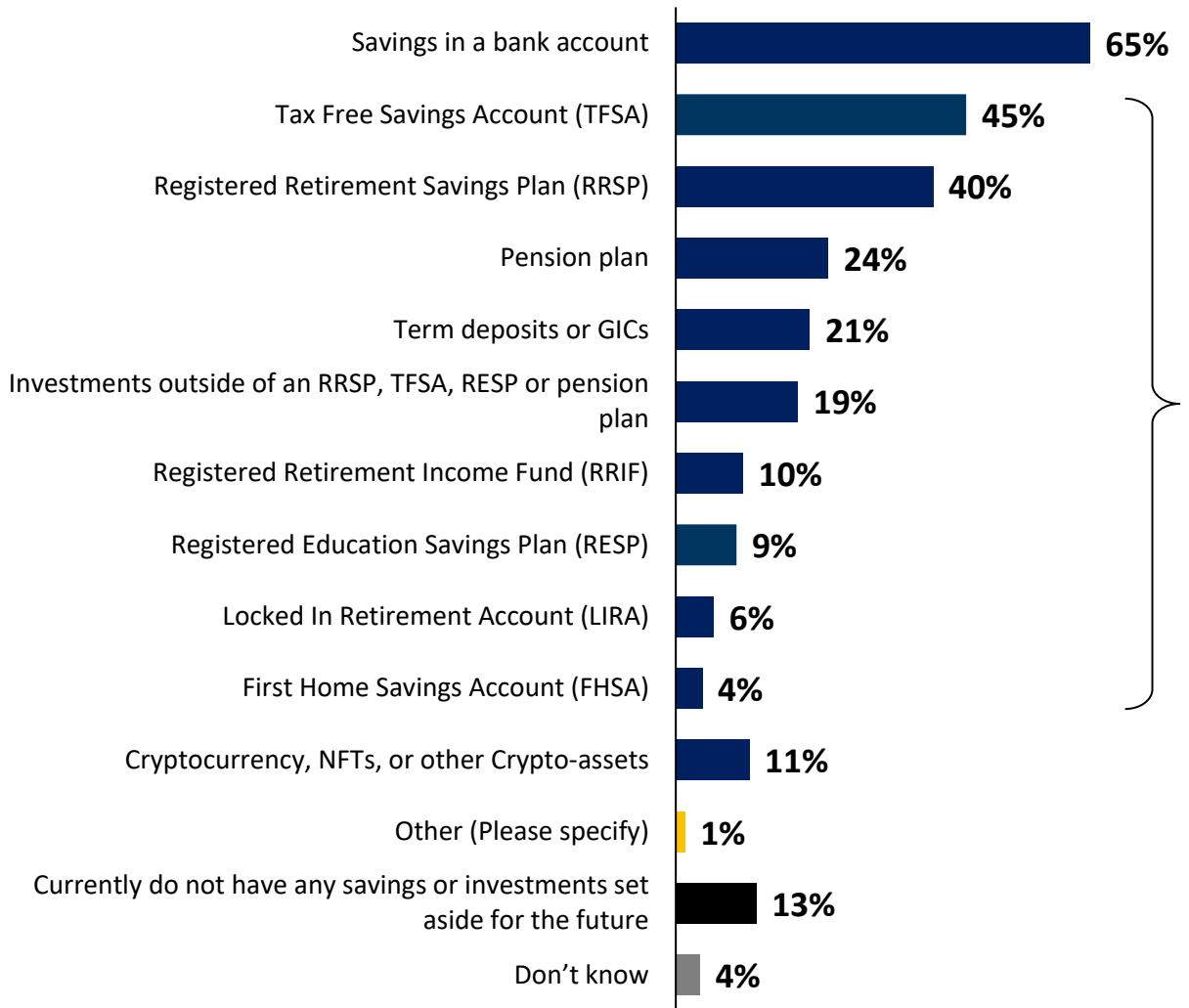
# APPENDIX

# Financial and Investing Profile

# Savings & Investments: 65% have savings in a bank account and 45% have a TFSA. Of those who could hold securities, 57% have mutual funds

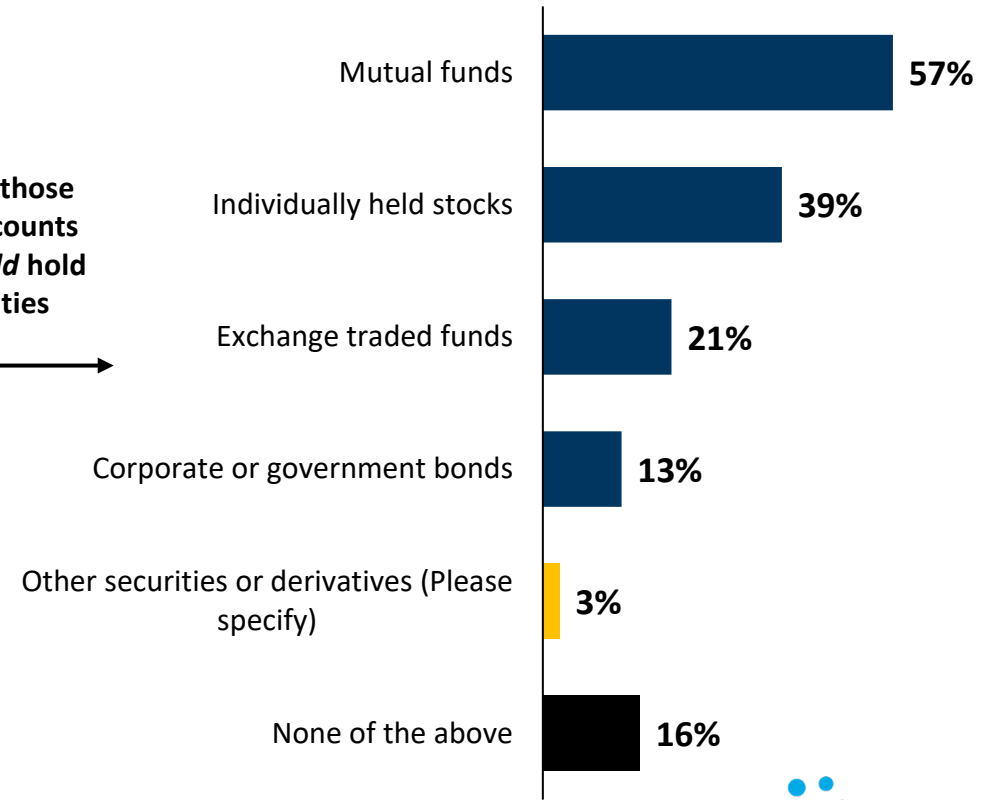


Do you personally have any savings or investments set aside for the future in any of the following types of account? **Please select all that apply.**  
[asked of all respondents; n=2,500]



You indicated that you have at least one type of account that could hold investment products. Which of the following kinds of investment products do you hold? **Please select all that apply.**  
[asked of all those who report having a type of account that could hold investment products ; n=1,632]

Among those with accounts that *could* hold securities

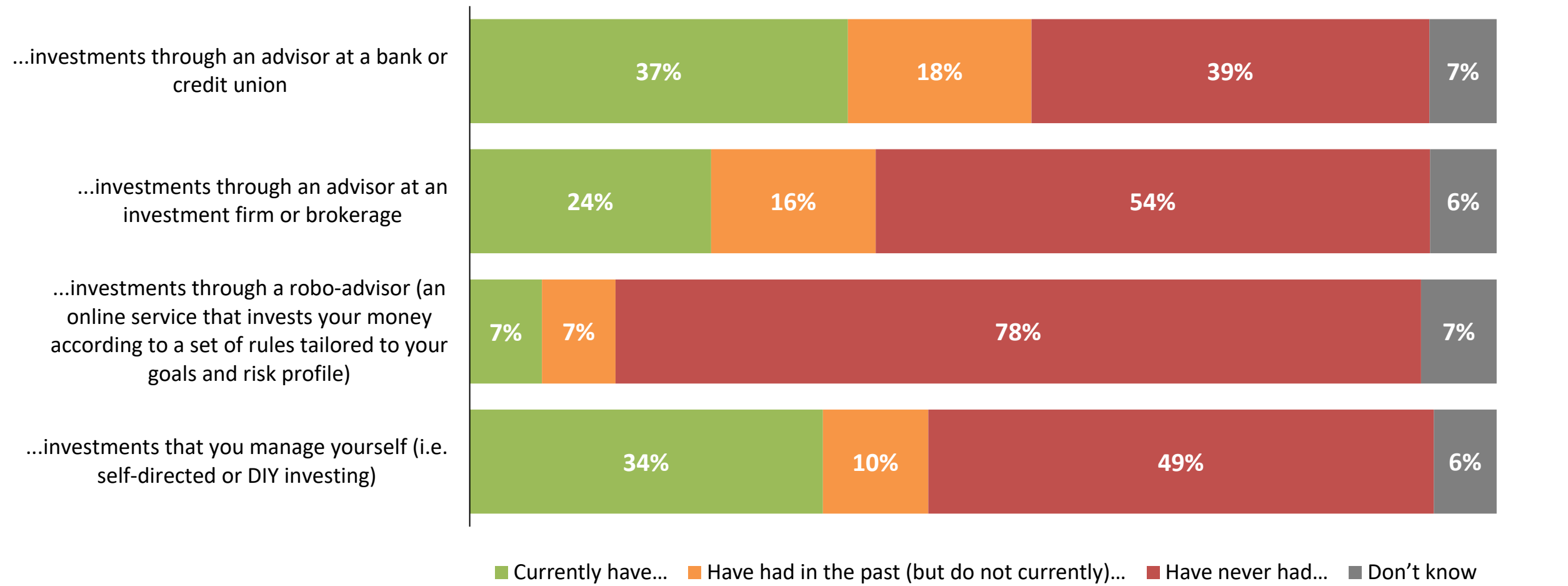


**Note:** Multiple mentions allowed; totals may exceed 100%.

**Note:** Multiple mentions allowed; totals may exceed 100%.

# Advised or DIY?: 37% currently have an advisor at a bank/credit union. 34% currently have DIY investments, while 10% no longer do

**Q** For each of the following kinds of investing, please indicate if you currently have, have had in the past, or have never had that kind of investments.  
[asked of all respondents; n=2,500]



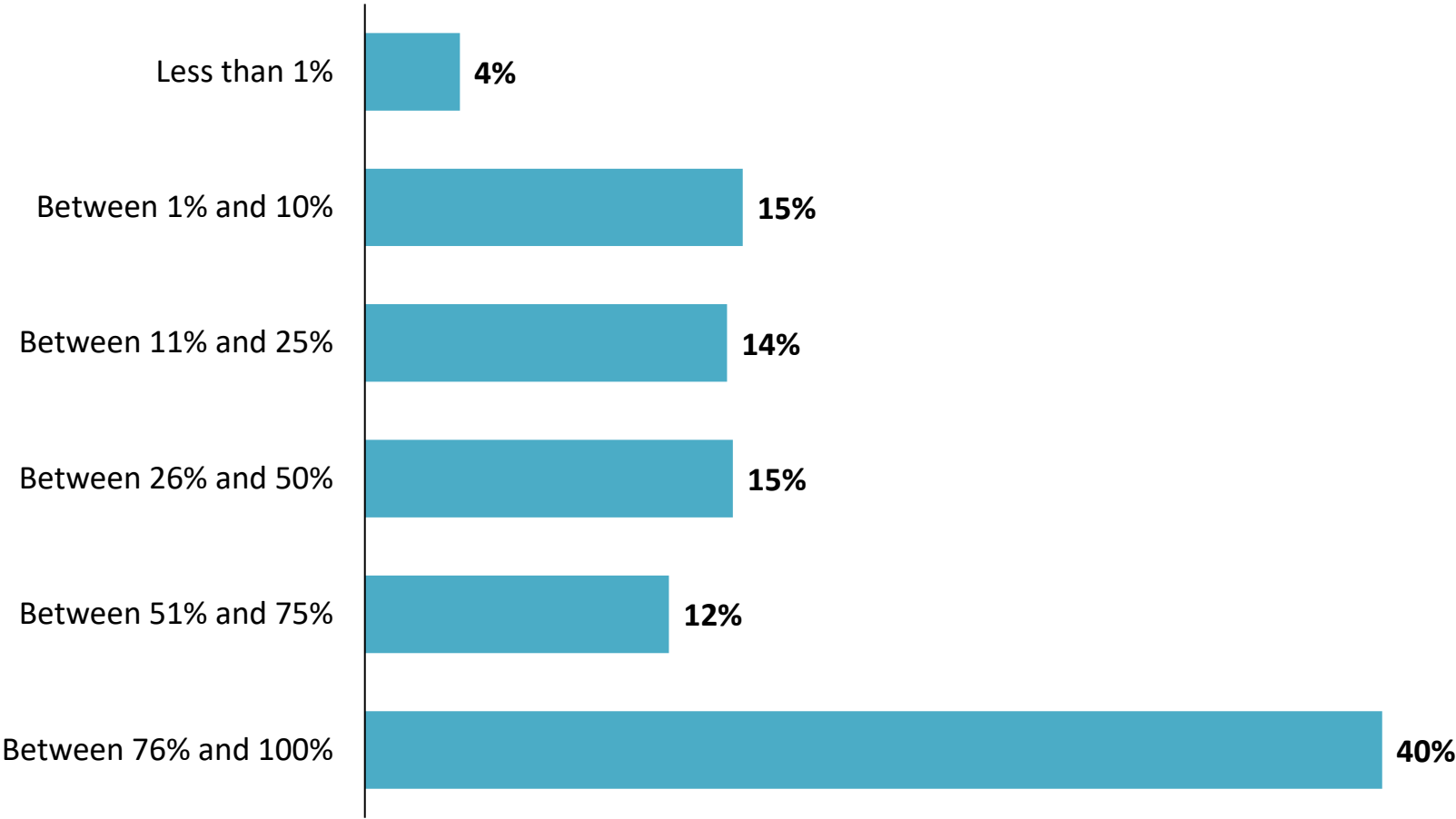


# DIY Portfolio Size: Among those who have some DIY investments, 40% manage between 76% and 100% of their portfolio themselves



And approximately what % of your investment portfolio do you manage yourself?  
[asked of those who currently have some investments that they manage themselves; n=860]

*Among those who currently have some DIY investments*



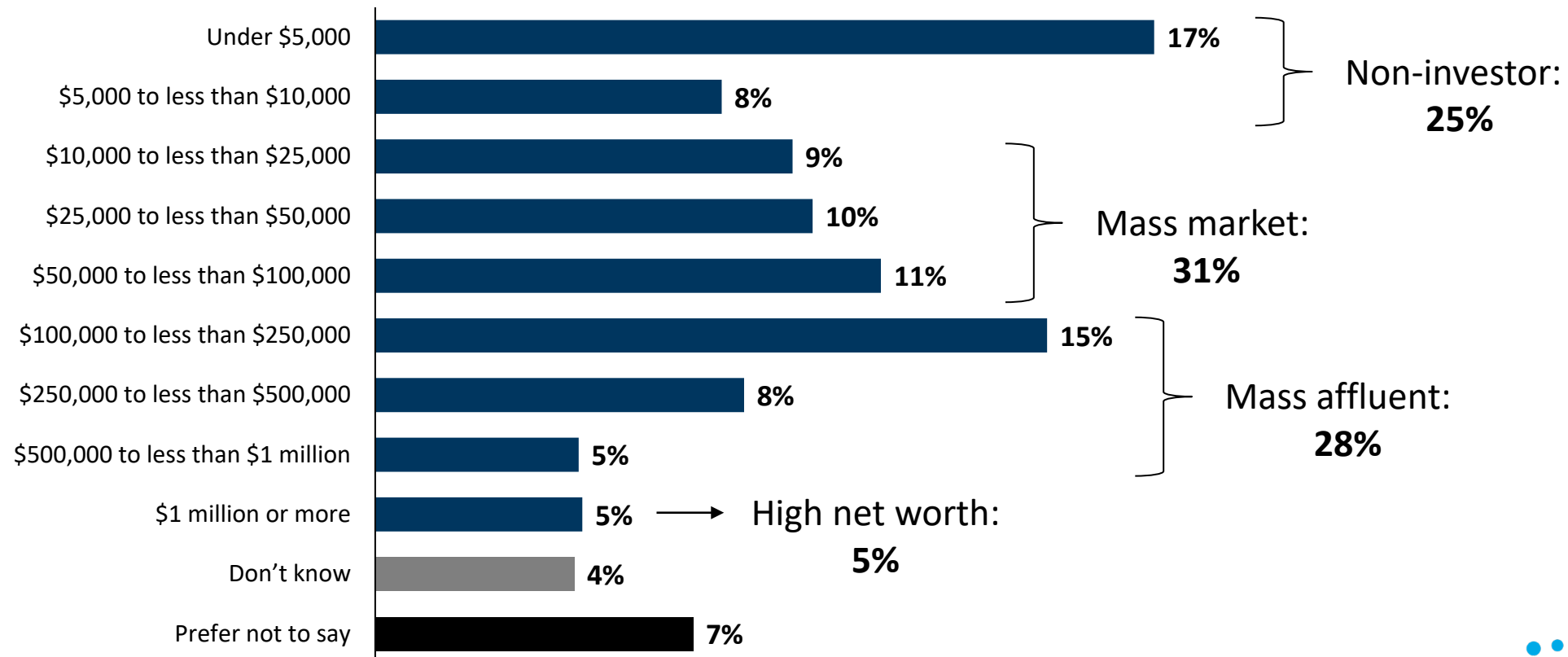
# Investable Assets: A plurality of respondents are mass market investors, with investable assets valued between \$10K and \$100K

Q

Please indicate which of the following categories best represents the total value of your investable assets.

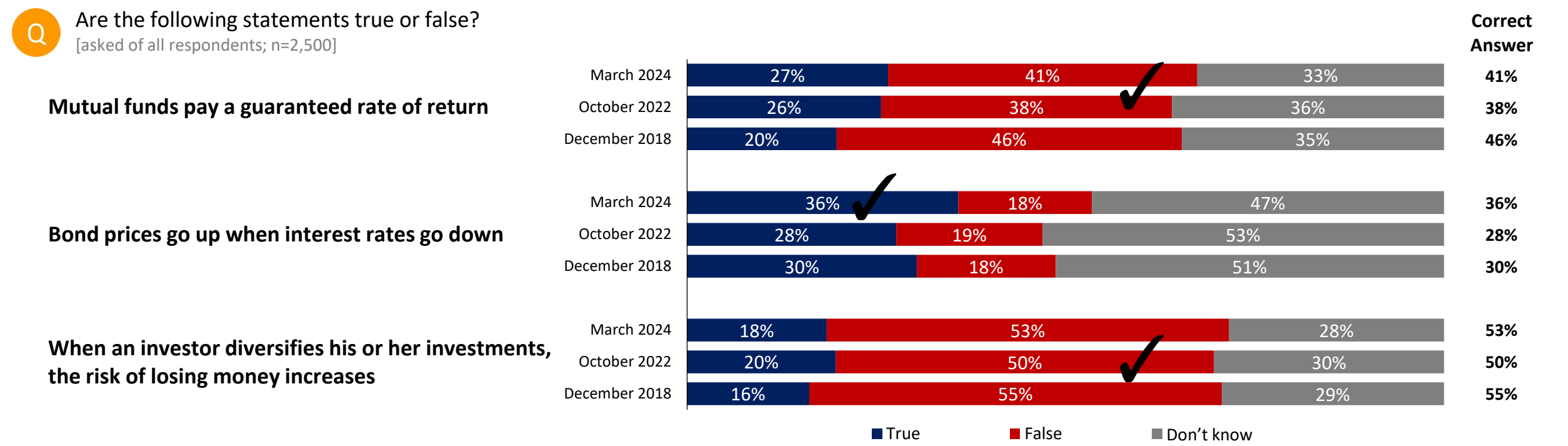
Investable assets include cash, funds in your bank accounts, money held in retirement accounts, investments such as mutual funds, stocks, or bonds; term deposits/GICs, and insurance contracts with cash value. If you are a homeowner do not include the value of your principal residence.

[asked of all respondents; n=2,500]

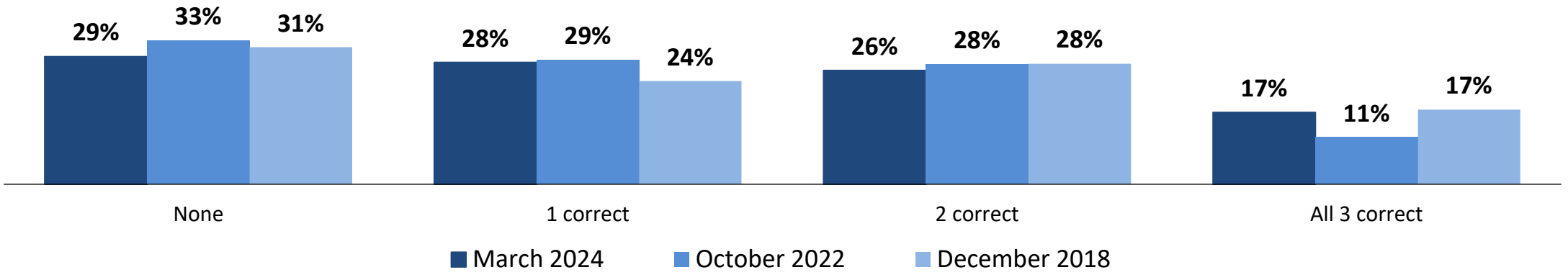


Investment Literacy | Tracking: 17% of respondents answered all 3 questions correctly, on par with December 208

107

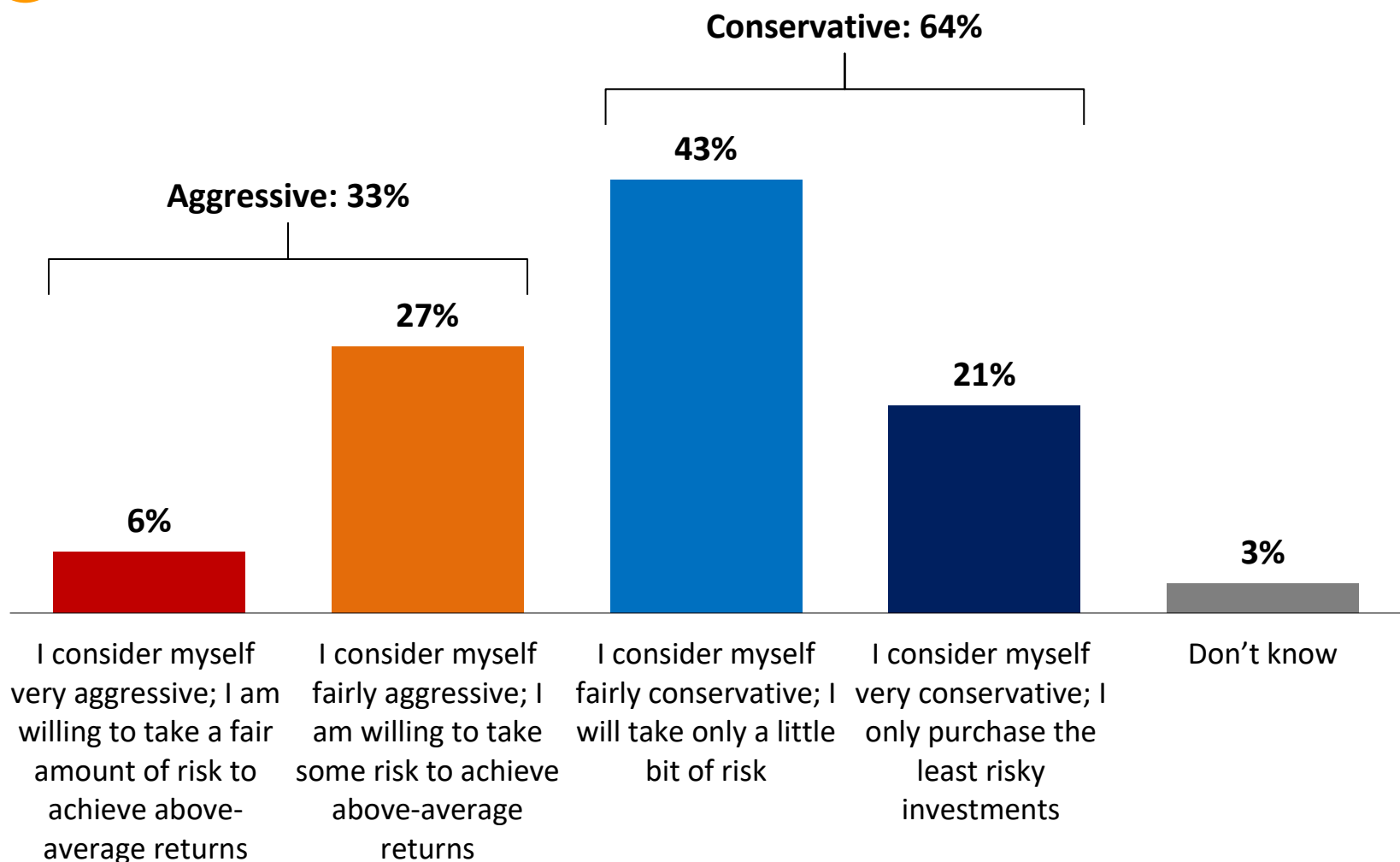


The graph below shows the distribution of correct answers based on the answer respondents chose to each question.



# Risk Tolerance: 1-in-3 investors describes themselves as aggressive and willing to take on risk; risk tolerance rises with assets and knowledge<sup>108</sup>

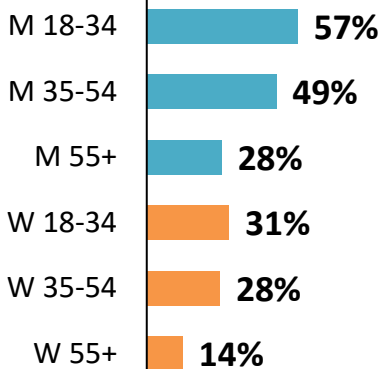
Q Which of the following best describes your investment style?  
[asked of investors only; n=1,796]



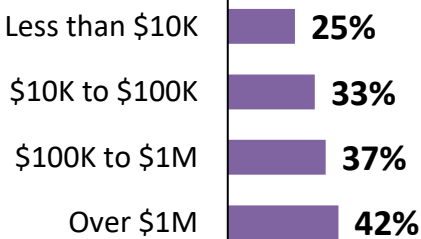
## Segmentation

Those who are aggressive

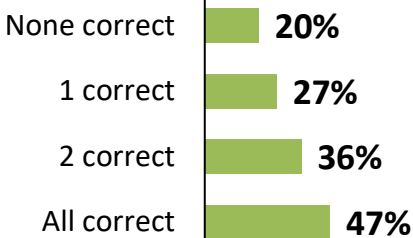
### Age-Gender



### Investable Assets



### Financial Literacy



# Purchasing Investments

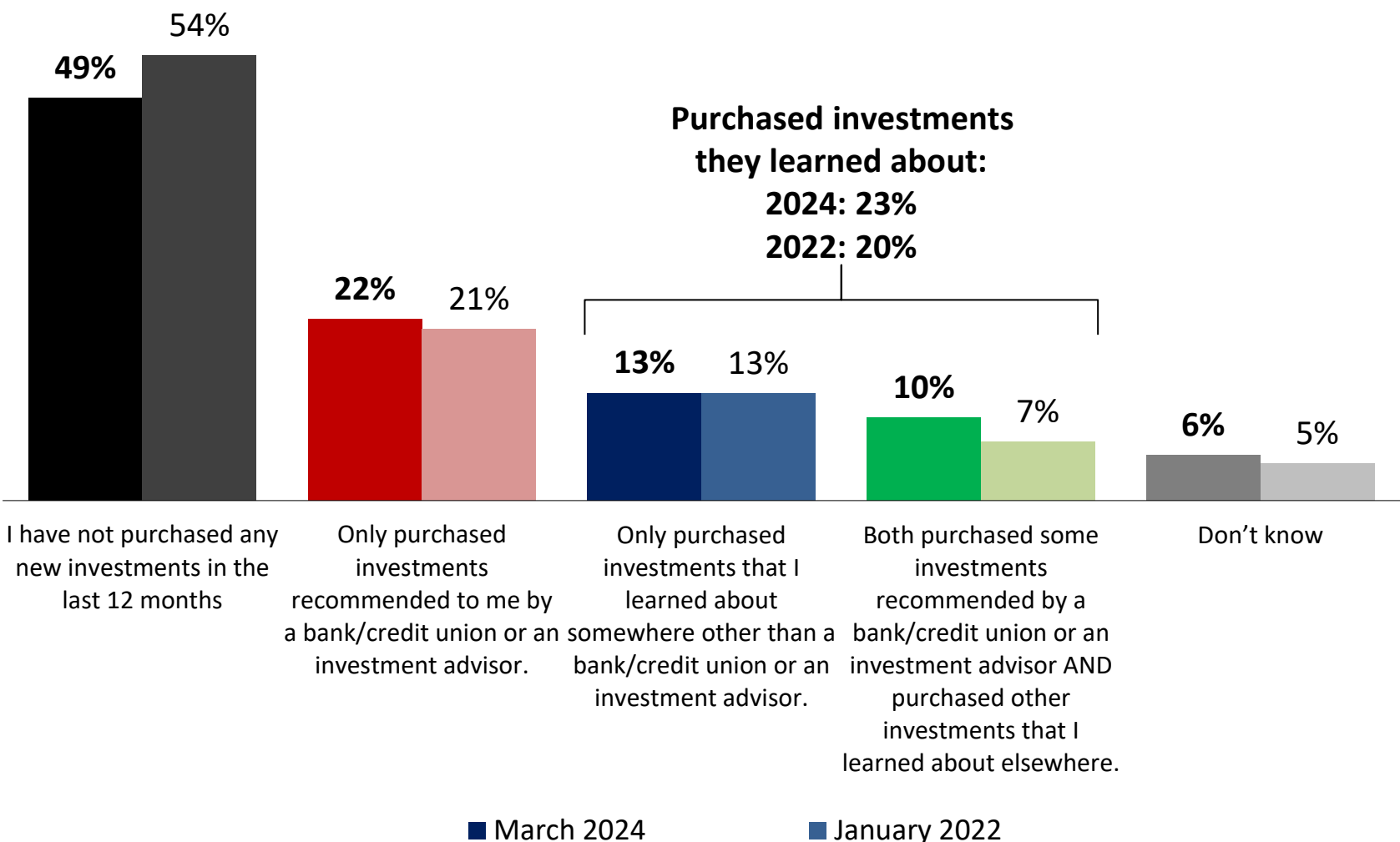
# Purchasing Investments: 1-in-4 (23%) have purchased investments they learned about themselves, a slight directional increase from 2022<sup>110</sup>



Sometimes, investments are recommended to you by your bank/credit union or an investment advisor. Sometimes, you might learn about an investment somewhere else.

Regardless of how you purchased the investments, in the last 12 months have you:

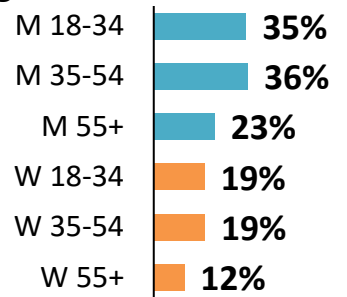
[asked of all respondents; n=2,500]



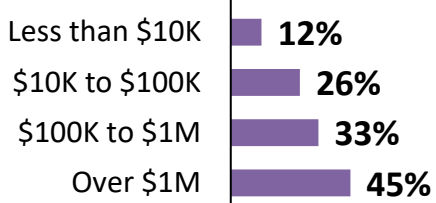
## Segmentation

Those who purchased investments they learned about

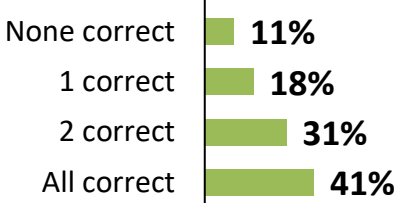
### Age-Gender



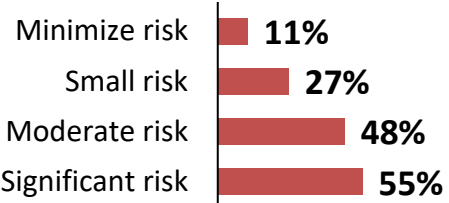
### Investable Assets



### Financial Literacy



### Risk Tolerance



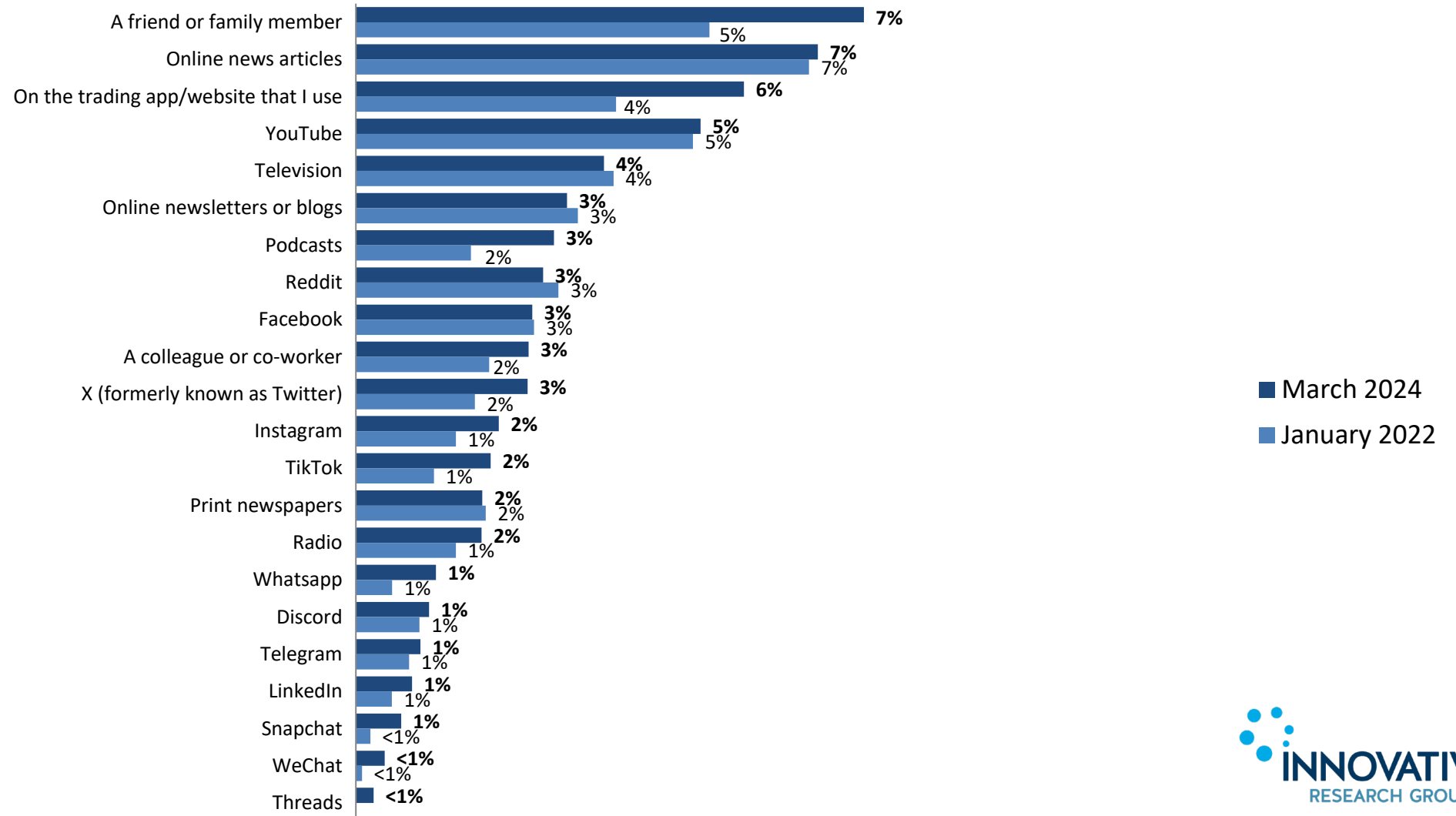
# Source of Investments: 7% heard about the investments they purchased from friends or family and a similar share heard via online articles



Thinking about the investments you purchased in the last **12 months that you learned about yourself**, where did you first hear about these investments?

**Please select all that apply.**

[asked of those who purchased investments they learned about themselves; percentages calculated out of all respondents; n=2,500]



# **Beliefs & Views about Advisors**

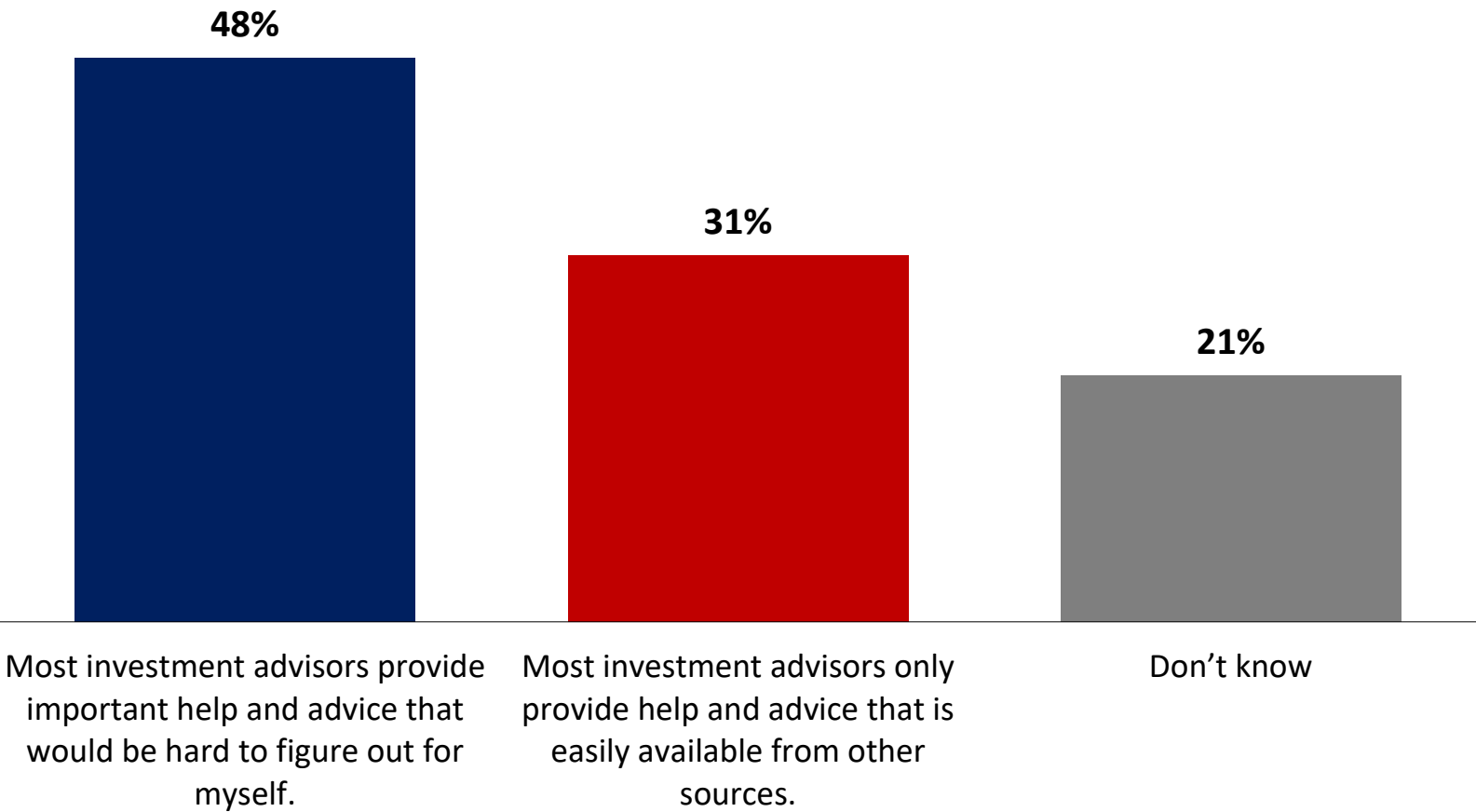


# Advice from Advisors: Nearly half (48%) think advisors offer advice that would be hard to figure out themselves, lowest among men under 55<sup>113</sup>



Which of the following is closest to your point of view about the advice you can get from investment advisors?

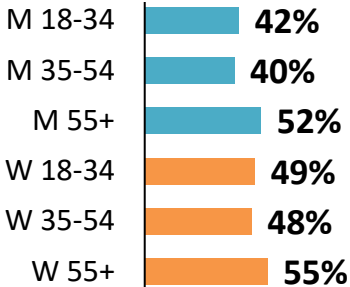
[asked of all respondents; n=2,500]



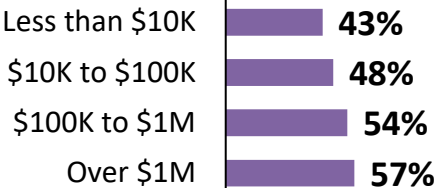
## Segmentation

Those who say “provide important help and advice”

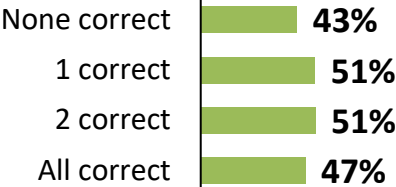
### Age-Gender



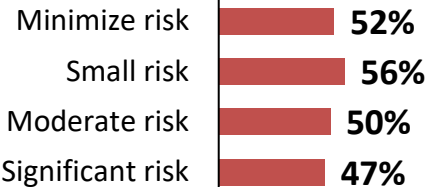
### Investable Assets



### Financial Literacy



### Risk Tolerance

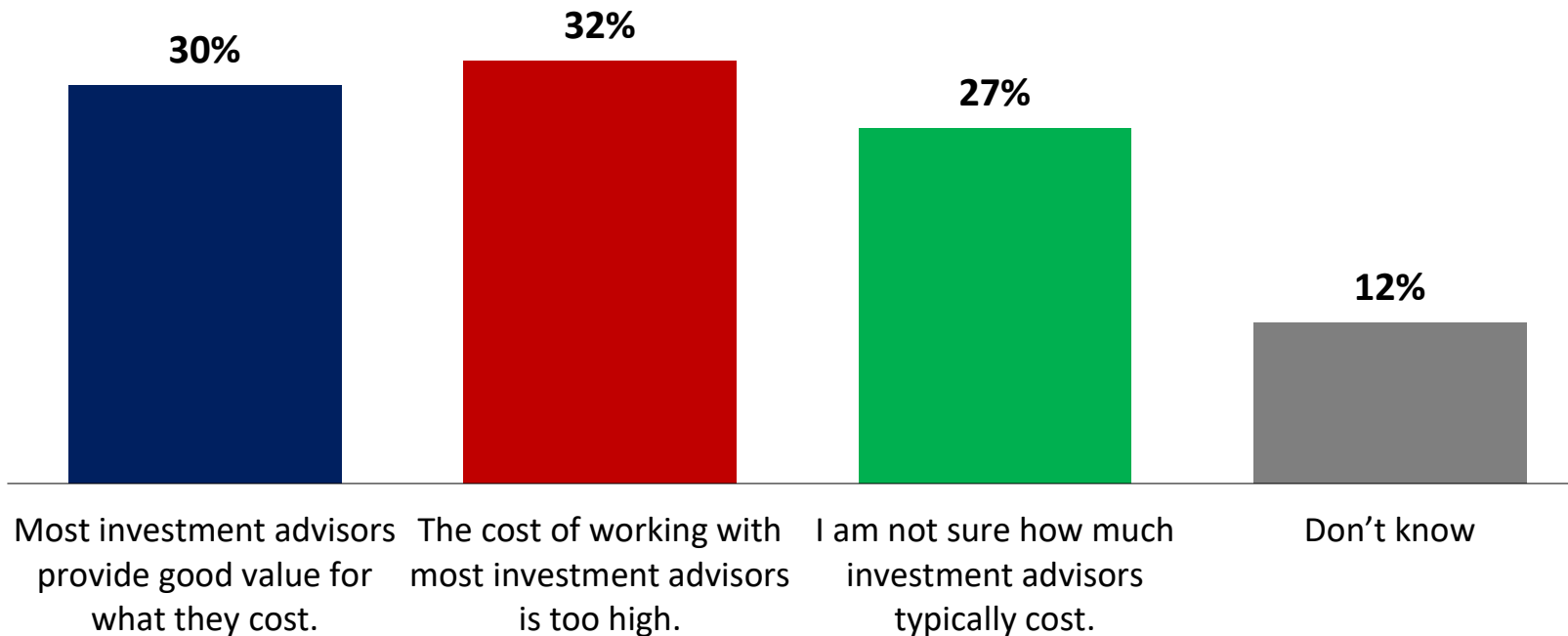


# Cost of Advisors: Respondents are split on cost, with a slight plurality saying it is too high (32%); 1-in-4 aren't sure how much advisors cost

Q

Which of the following is closest to your point of view about the cost of working with investment advisors?

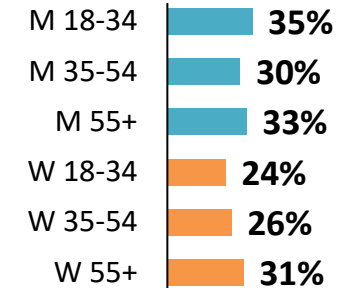
[asked of all respondents; n=2,500]



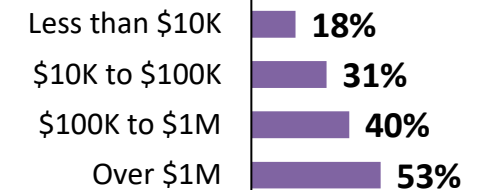
## Segmentation

Those who say "provide good value"

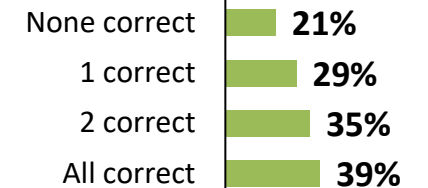
### Age-Gender



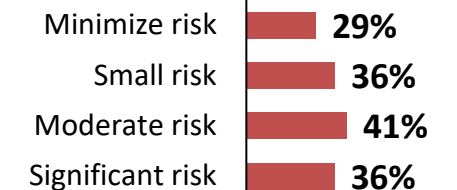
### Investable Assets



### Financial Literacy



### Risk Tolerance

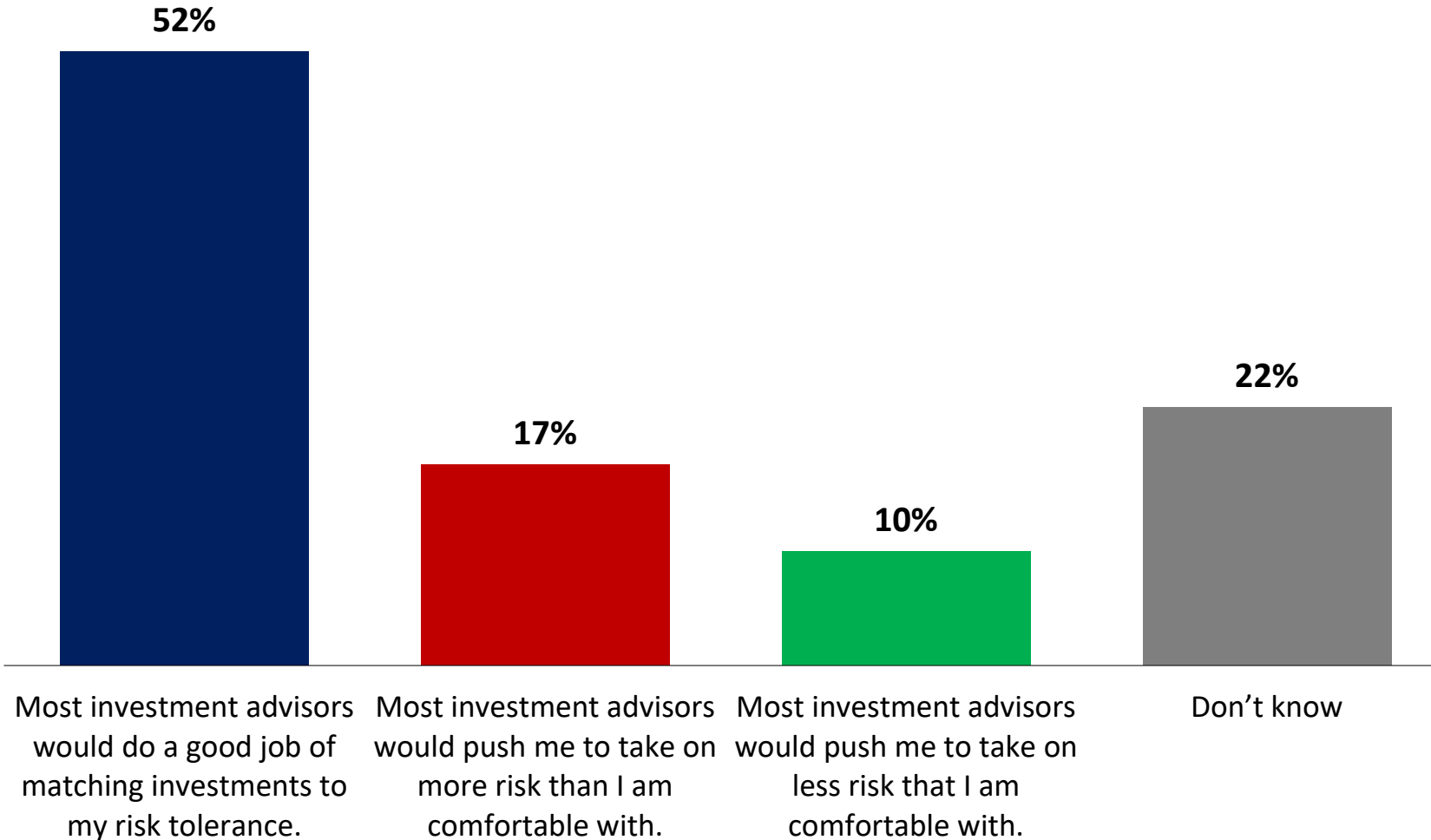


# Accounting for Risk: Half (52%) think advisors would match their risk tolerance; lowest among those with the highest and lowest tolerances

Q

Which of the following is closest to your point of view about how an advisor would account for your personal risk tolerance?

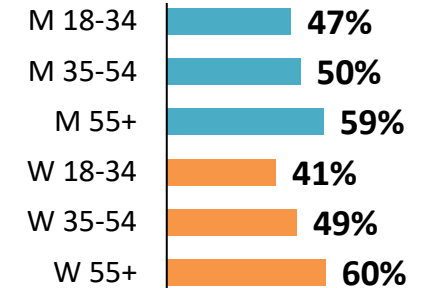
[asked of all respondents; n=2,500]



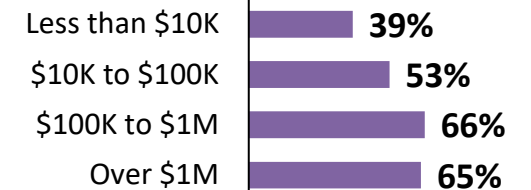
## Segmentation

Those who say "would do a good job of matching"

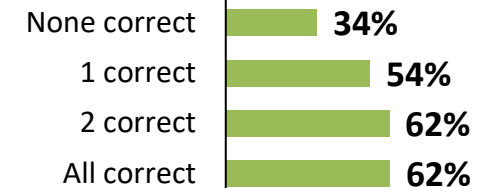
### Age-Gender



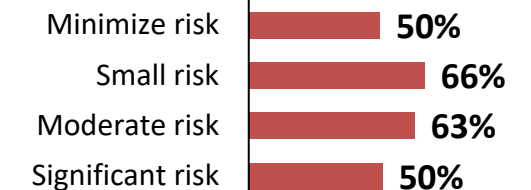
### Investable Assets



### Financial Literacy



### Risk Tolerance

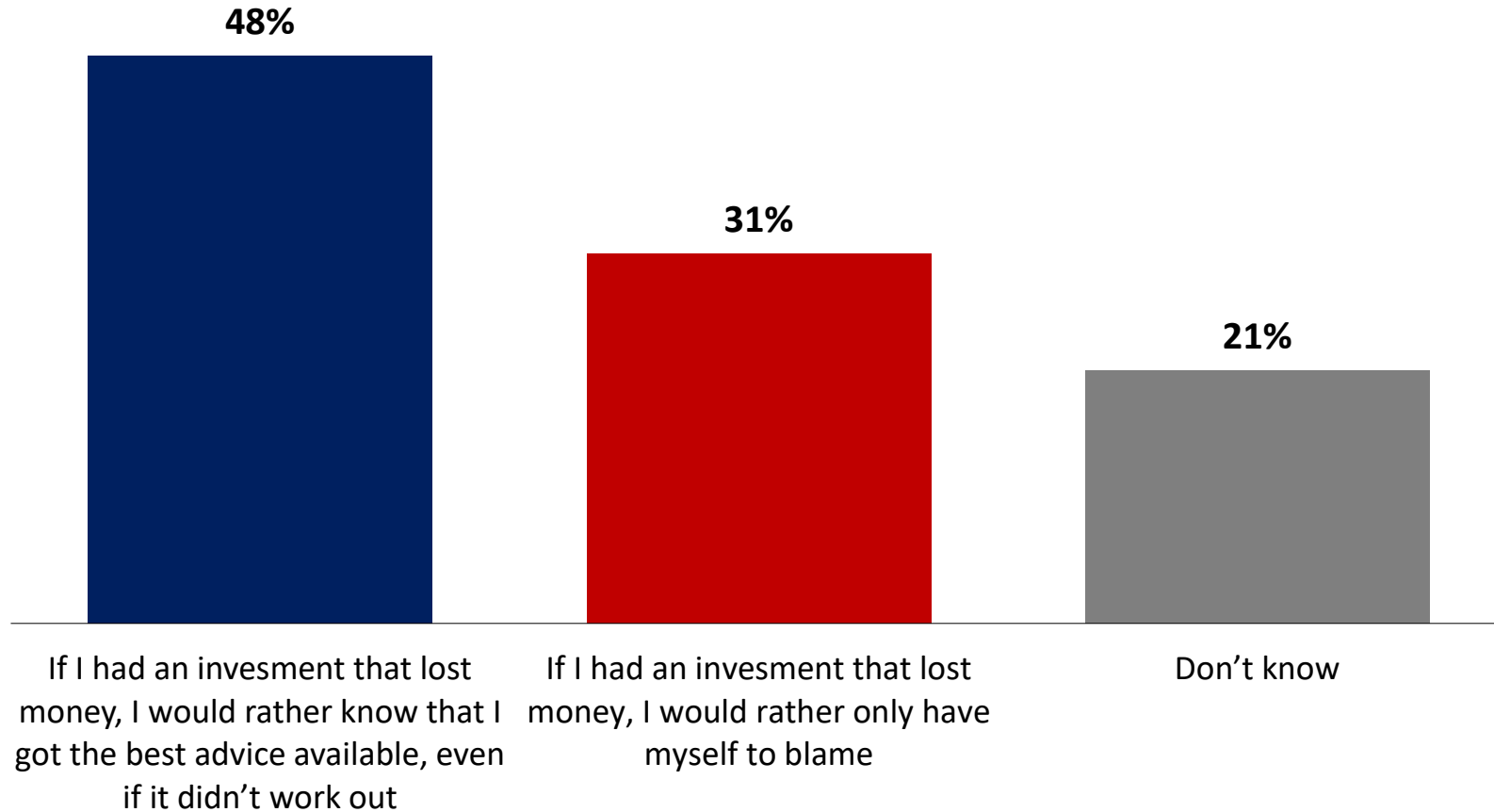


# Dealing with Loss: 48% would rather know they got the best advice available, rising with assets and higher among the middle risk tolerances



Which of the following is closest to your point of view about dealing with investment losses?

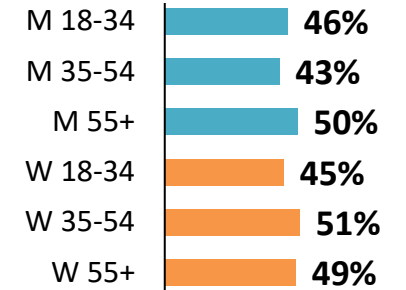
[asked of all respondents; n=2,500]



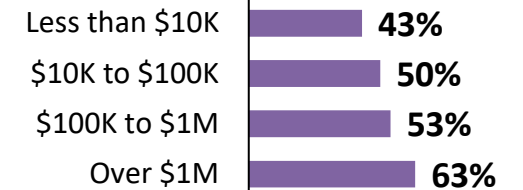
## Segmentation

Those who say "best advice available"

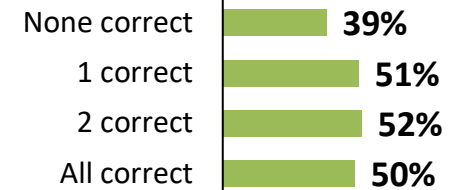
### Age-Gender



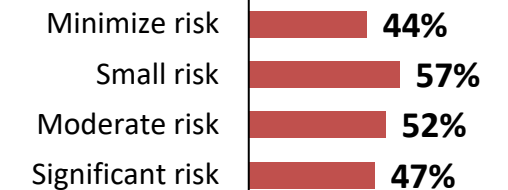
### Investable Assets



### Financial Literacy



### Risk Tolerance

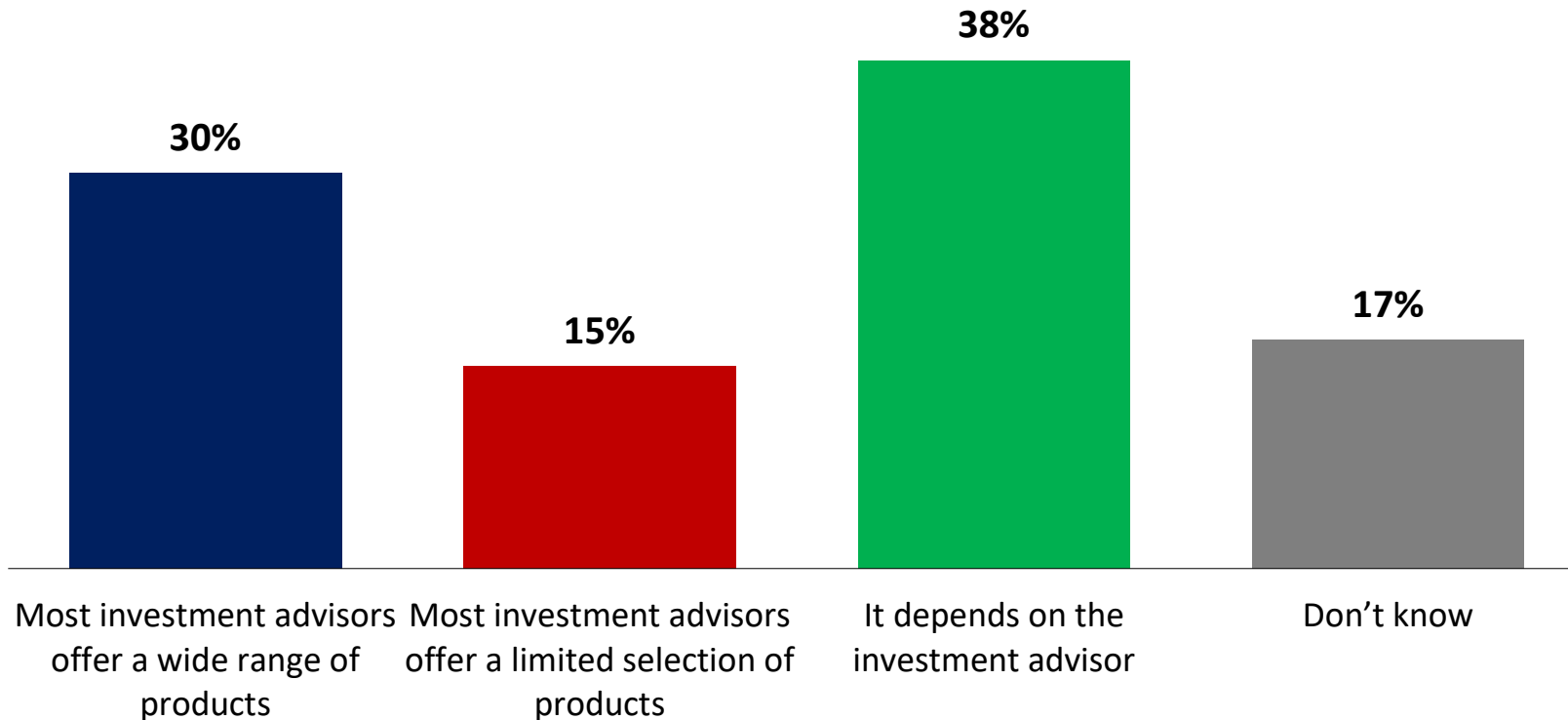


# Products Offered: 38% say the products offered depend on the investor and 30% say most offer a wide range



Which of the following is closest to your point of view about the products most investment advisors offer?

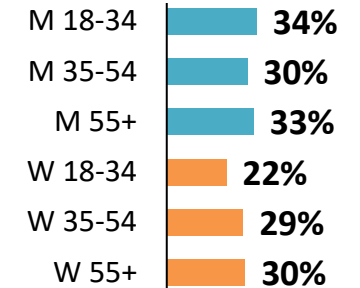
[asked of all respondents; n=2,500]



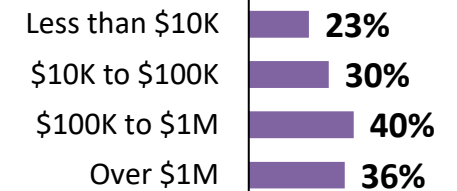
## Segmentation

Those who say "wide range"

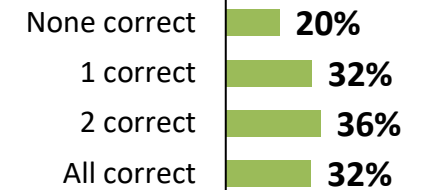
### Age-Gender



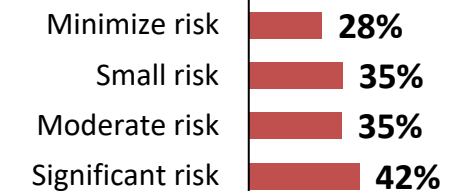
### Investable Assets



### Financial Literacy



### Risk Tolerance



# Convenience: 76% of those with experience say the process is convenient compared to 48% of those without, though 30% don't know

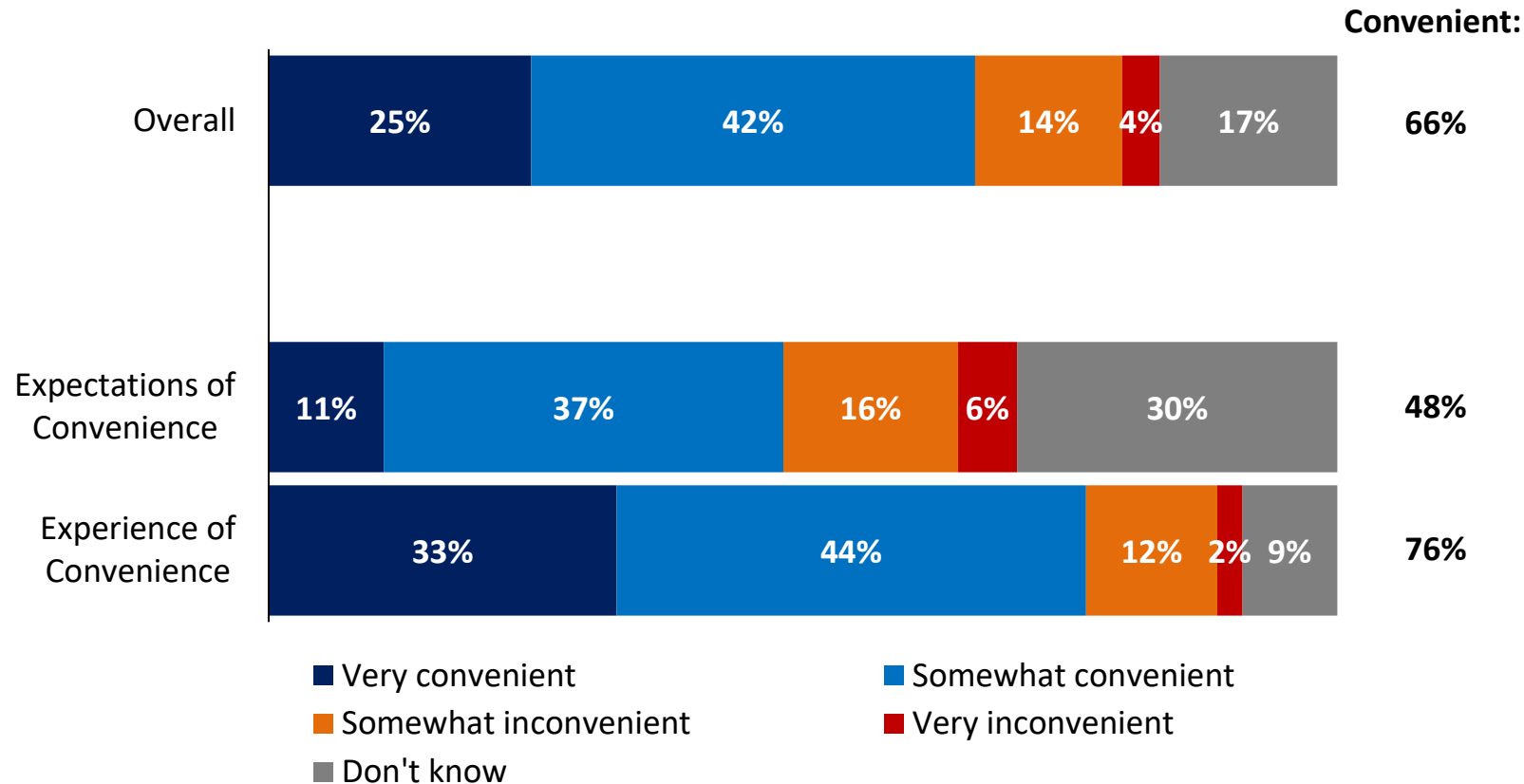


Thinking about your expectations of working with an investment advisor, if you wanted to have a meeting, ask a question, or inquire about a new investment, how convenient do you believe that process would be?

[asked of those who have never had investments through an advisor; n=916]

Thinking about your experiences working with an investment advisor, when you wanted to have a meeting, ask a question, or inquire about a new investment, how convenient was that process?

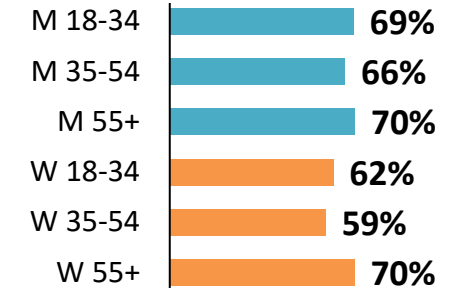
[asked of those who have had investments through an advisor currently or in the past; n=1584]



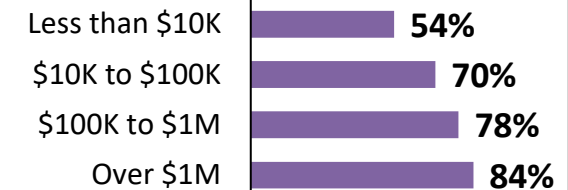
## Segmentation

Those who say "convenient"

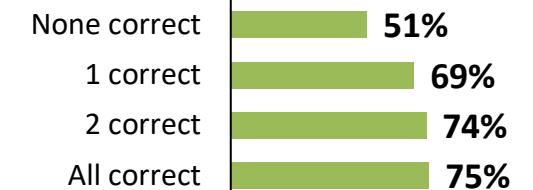
### Age-Gender



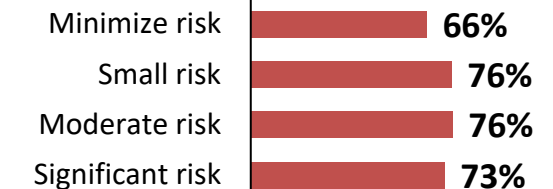
### Investable Assets



### Financial Literacy



### Risk Tolerance

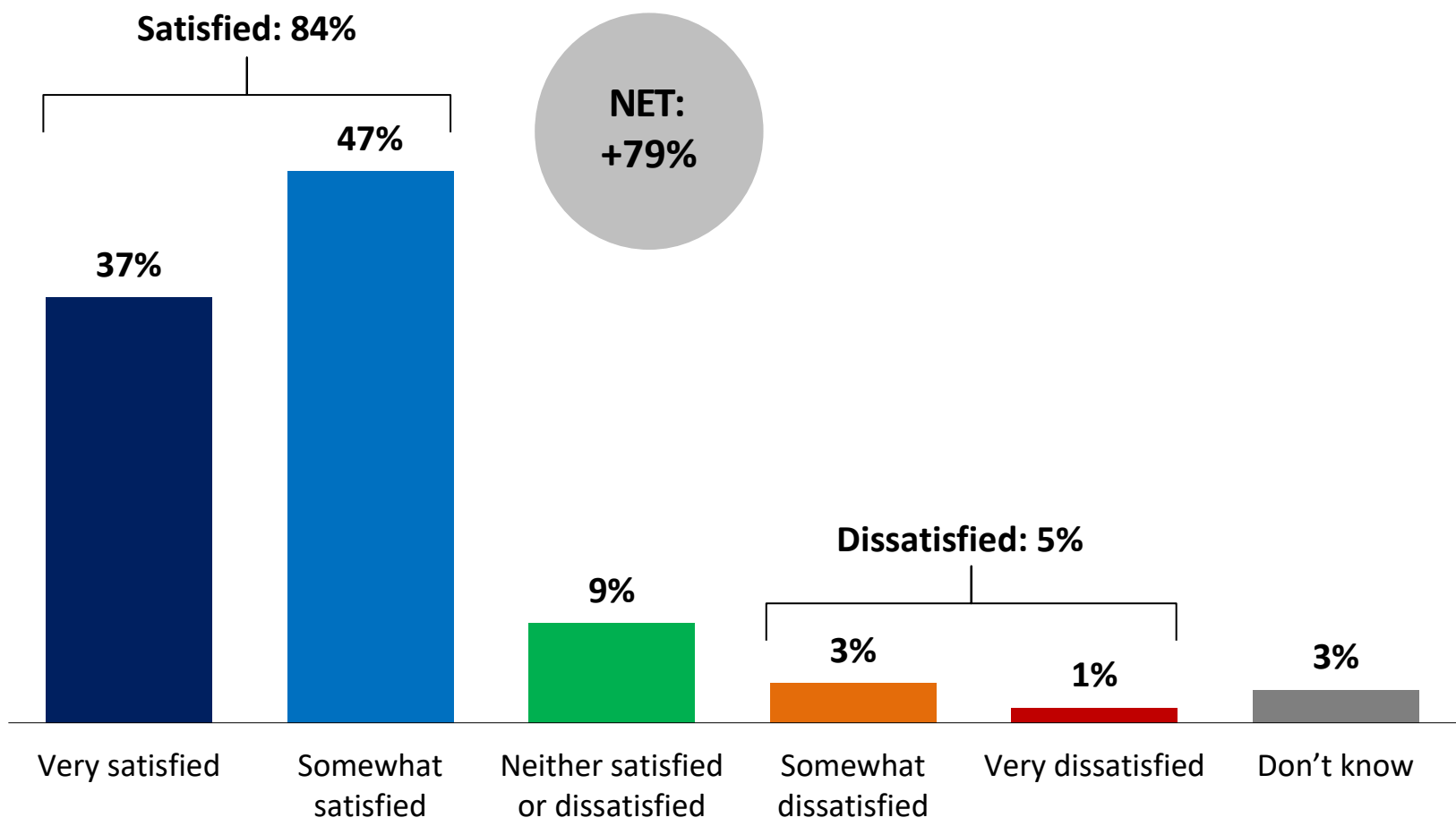


# DIY Investing Behaviours

# Satisfaction with DIY: More than 8-in-10 (84%) are satisfied with their decision; higher among men and rising with assets, literacy, and risk 120



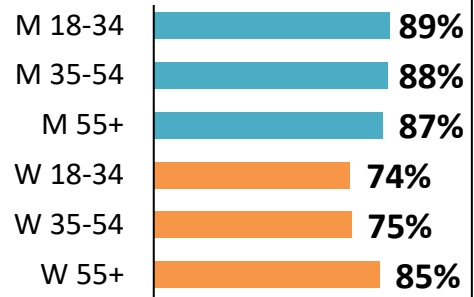
Overall, how satisfied are you with your decision to manage some or all of your investments yourself instead of working with an advisor?  
[asked of all DIY investors; n=1,500]



## Segmentation

Those who are satisfied

### Age-Gender



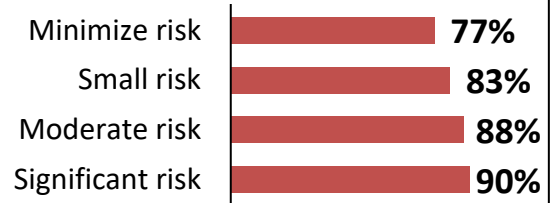
### Investable Assets



### Financial Literacy



### Risk Tolerance

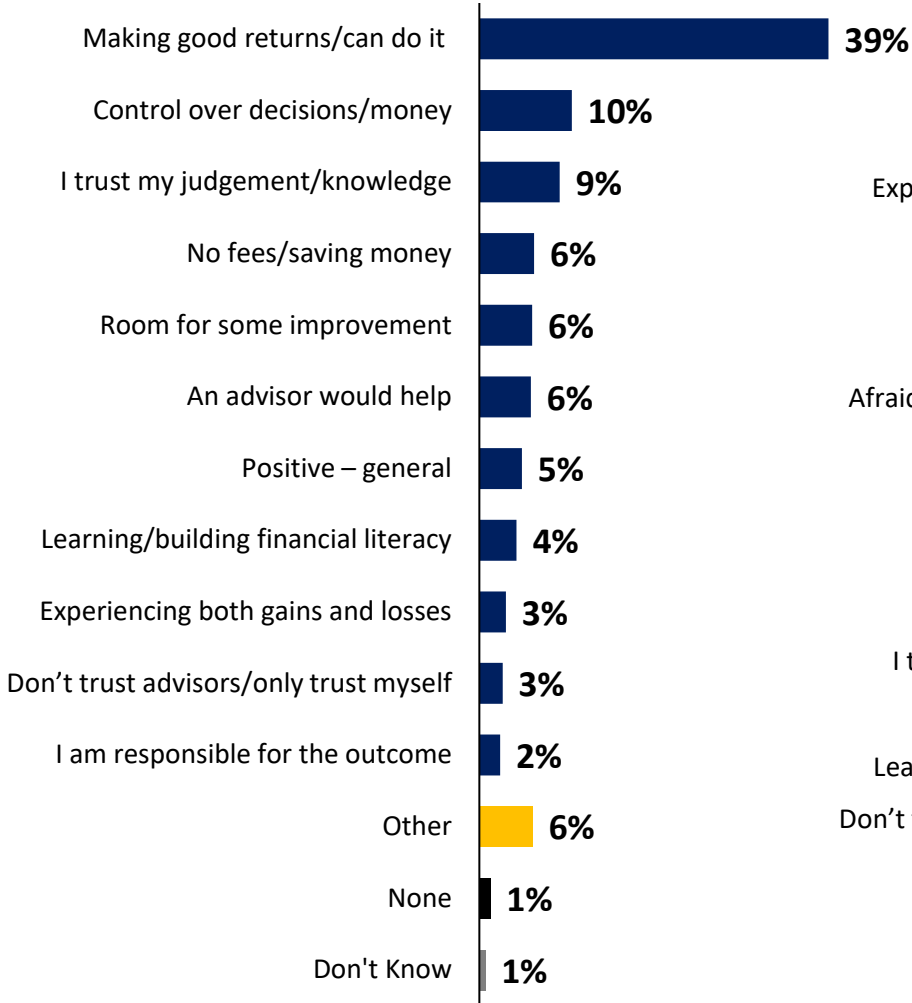




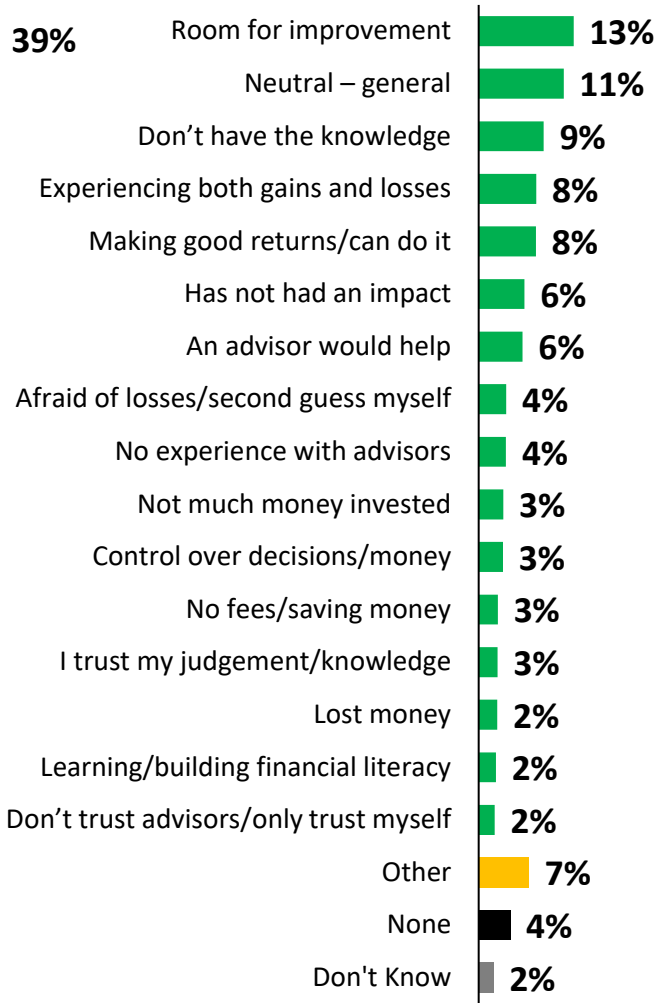
# Reasons for Satisfaction: 39% of the satisfied are so because they can/are making good returns; 33% of the dissatisfied are so because of loss

Q And why do you say that?  
[asked of DIY investors who did not say 'don't know' when asked how they feel about DIY investing; n=1,458]

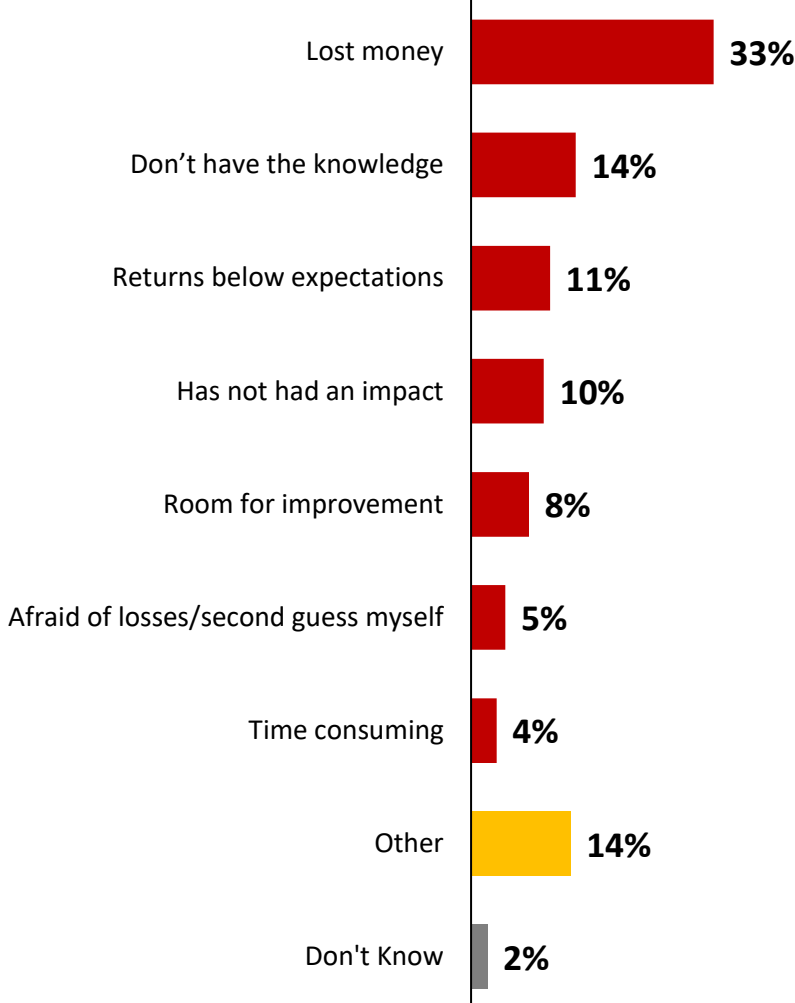
## Satisfied (n=1,259)



## Neutral (n=128)



## Dissatisfied (n=70)



Overa  
their  
top re  
includ  
do it  
decis  
"Trus  
(9%).  
Only  
group  
prima  
fee d  
have

Note: Responses <2% included in 'Other'

Note: Responses <2% included in 'Other'; 'Refused' (2%) not shown

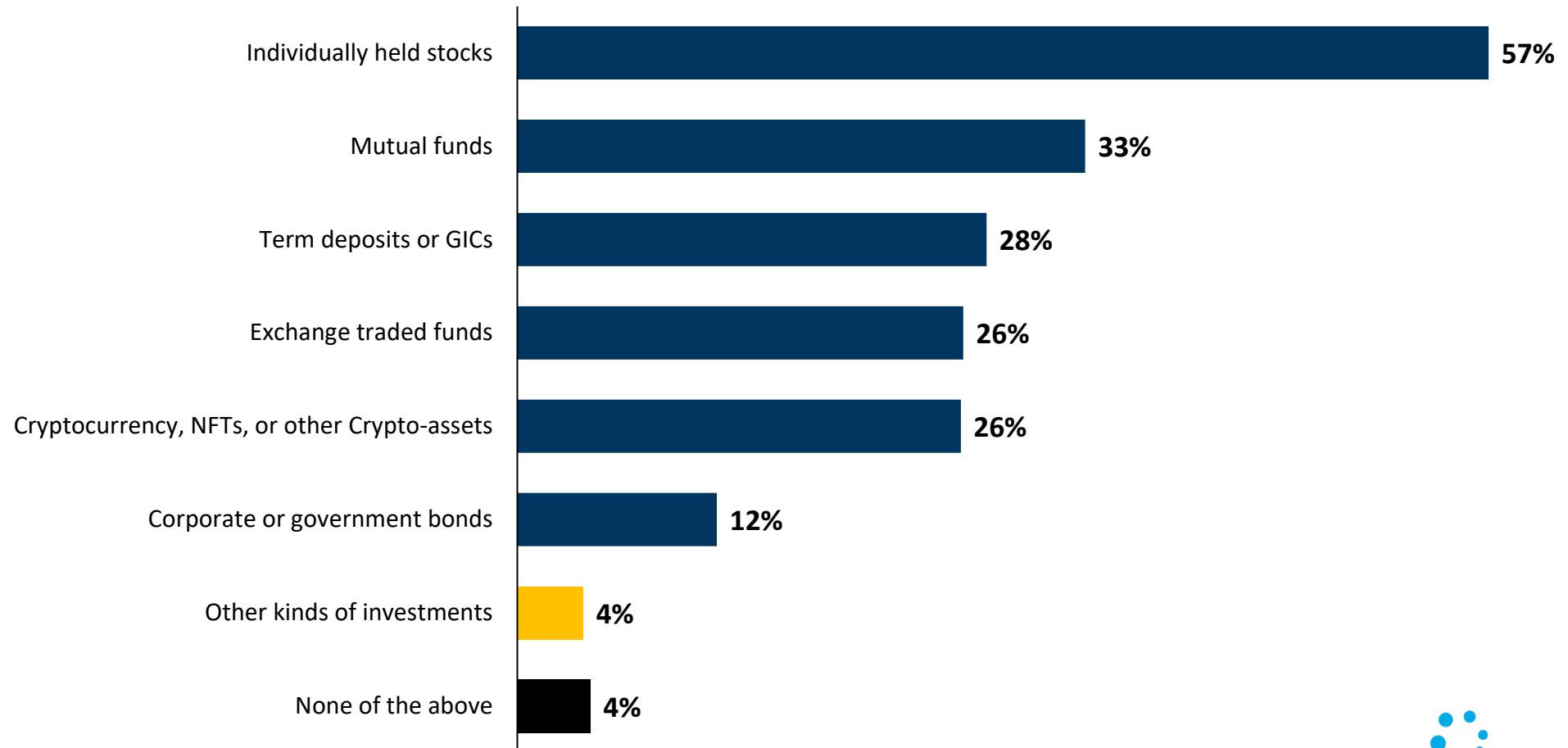
# DIY Investments: Nearly 6-in-10 (57%) DIY investors report having individually held stocks in their DIY accounts; 33% report mutual funds



Which of the following kinds of investment products do you hold in your self-directed investment account(s) (i.e. accounts that you manage yourself)?

**Please select all that apply.**

[asked of all DIY investors; n=1,500]



# Buying & Selling Frequency: A plurality trade a few times a year while 22% report trading weekly; frequency rises with risk, drops with age

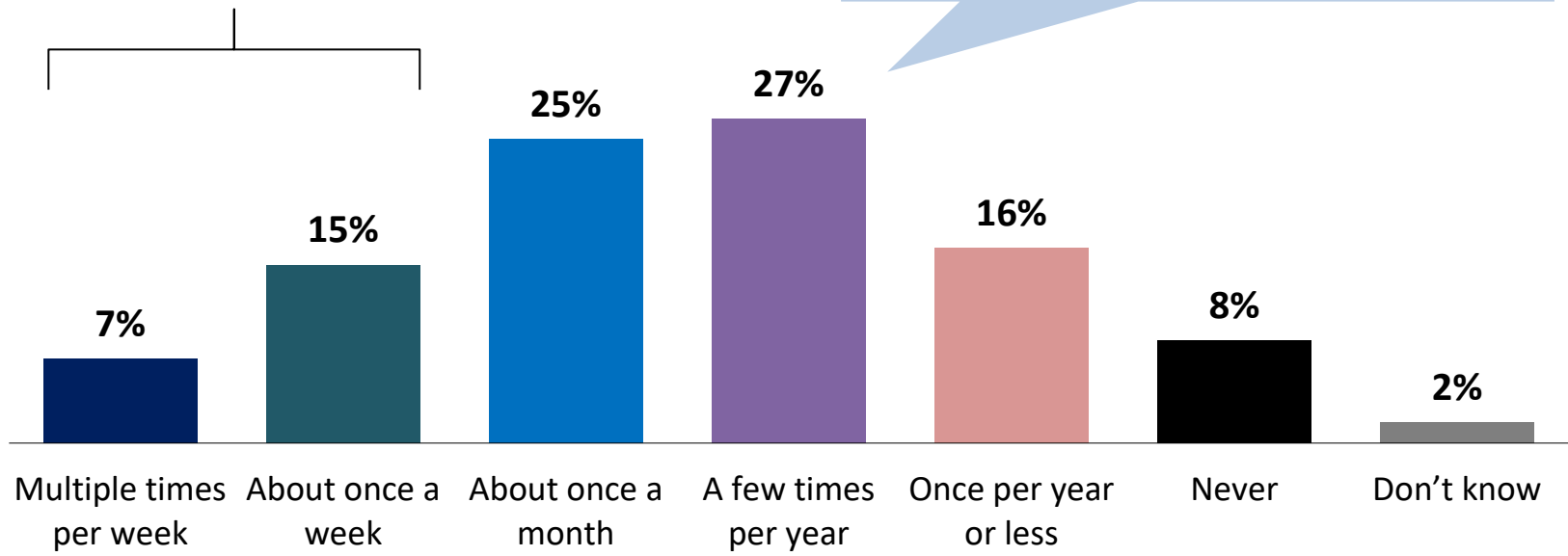


Thinking about your investing activities, how often do you typically buy or sell investments yourself (including stocks, bonds, mutual funds, ETFs, crypto-assets, or other kinds of investments)?

[asked of all DIY investors; n=1,500]

"I check it every day, because I'm usually buying or trading once, right? I like to keep an eye on especially the individual stocks." – Man, Vancouver

At least once a week: 22%

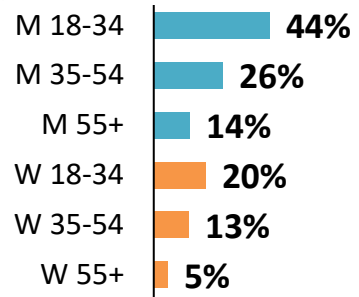


"Nowadays, it's like, I don't know, probably four times a year on buying." – Woman, Vancouver

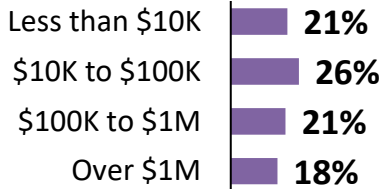
## Segmentation

Those who buy or sell at least once a week

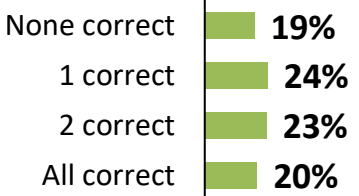
### Age-Gender



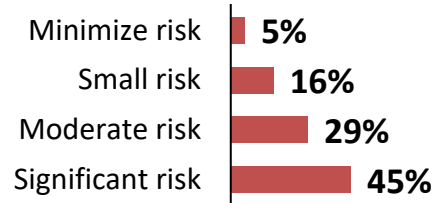
### Investable Assets



### Financial Literacy



### Risk Tolerance

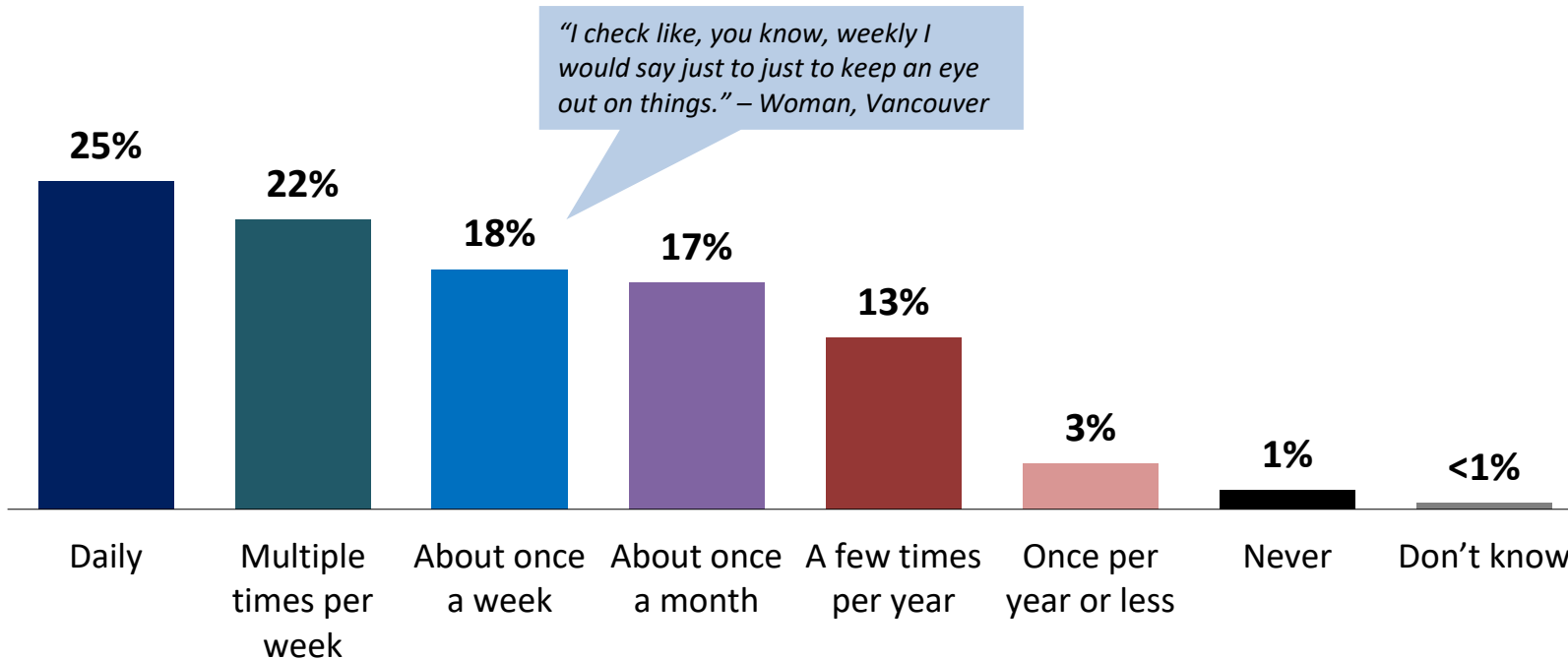


# Checking Frequency: 1-in-4 (25%) check value daily; lower among women, those with less knowledge, and the risk averse



How often do you typically check the value of your investments?

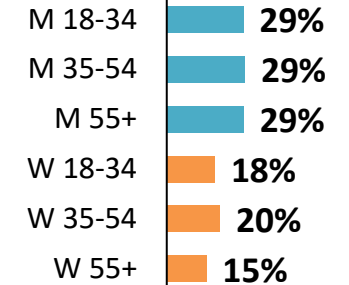
[asked of all DIY investors; n=1,500]



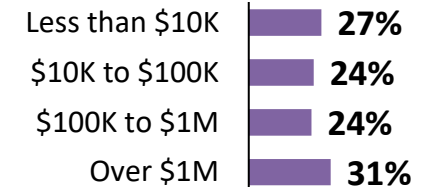
## Segmentation

Those who check daily

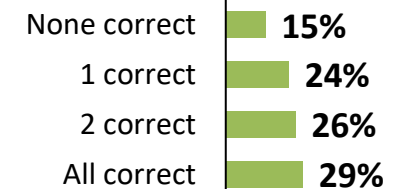
### Age-Gender



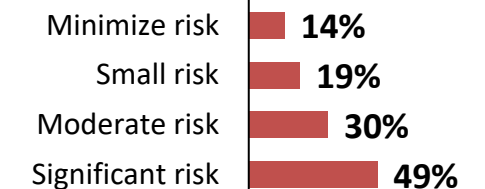
### Investable Assets



### Financial Literacy



### Risk Tolerance

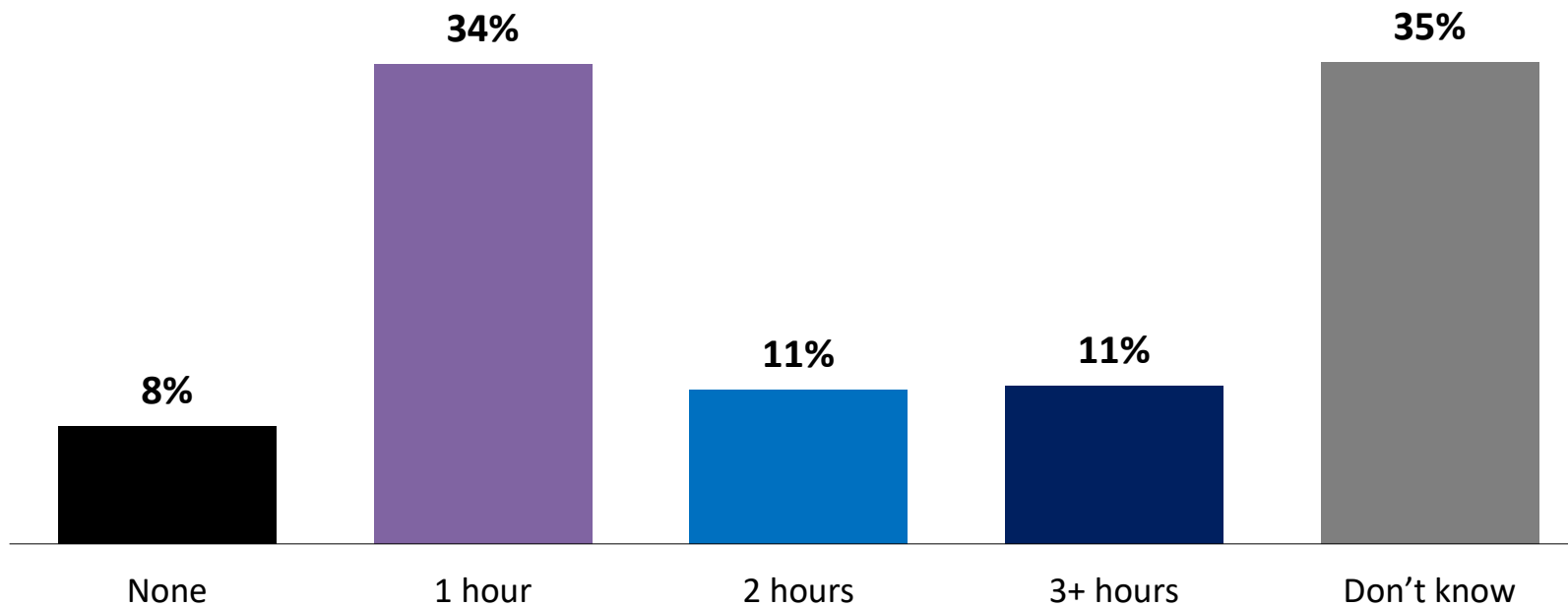


# Hours Per Day: A plurality report 1 hour per day; men, younger investors, and those with a higher risk tolerance tend to spend more time



How many hours per day do you typically spend reading about, researching, or looking for new investment ideas or strategies?

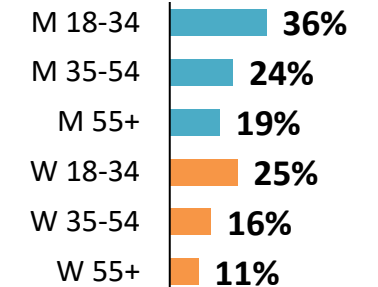
[asked of all DIY investors; n=1,500]



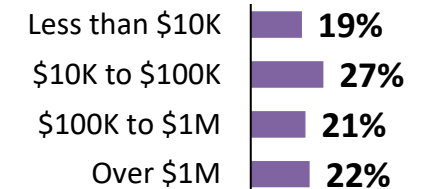
## Segmentation

*Those who spend 2 or more hours daily*

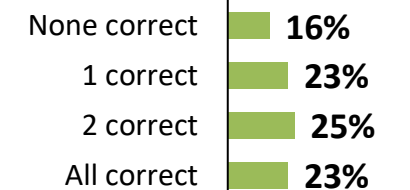
### Age-Gender



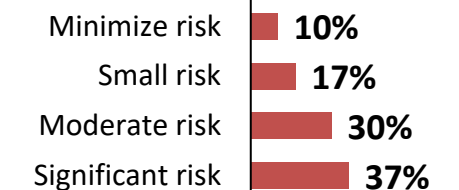
### Investable Assets



### Financial Literacy



### Risk Tolerance



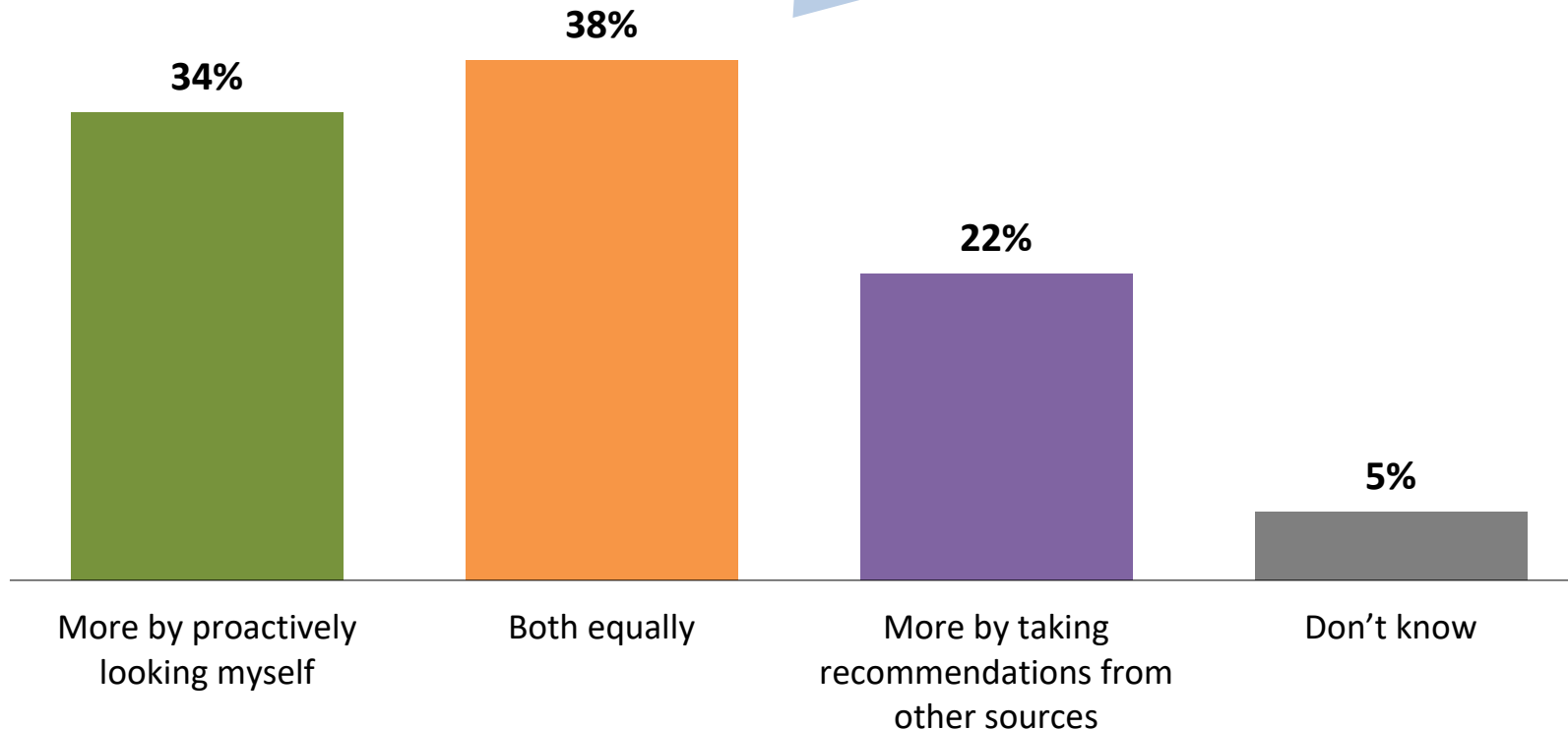
# Searching vs Recommendations: While a plurality do both equally, 34%<sup>126</sup> look more themselves; highest among the most wealthy and risky



Do you proactively look for new investments yourself or do you mainly take recommendations from other sources?

[asked of all DIY investors; n=1,500]

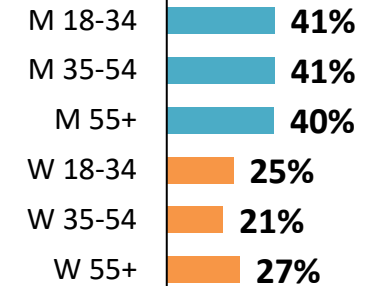
*But I think because I'm investing my money, I really want to do my own due diligence, regardless of what everybody says. It's good to take what other people are saying and then do the research for me." – Woman, Vancouver*



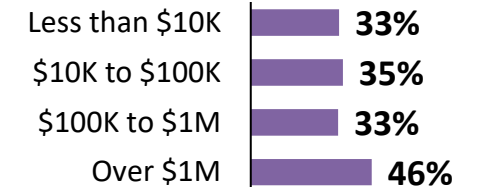
## Segmentation

Those who look themselves more

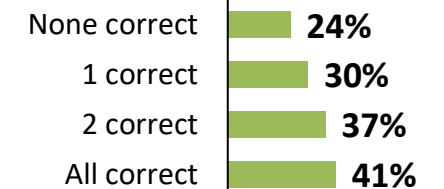
### Age-Gender



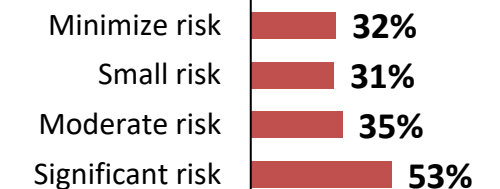
### Investable Assets



### Financial Literacy



### Risk Tolerance



# Methodology and Demographics

# Survey Methodology



**These are the results of an online survey conducted from March 12th to March 23<sup>rd</sup>, 2024.**

**Method:** This online survey was conducted using Lucid, a leading provider of online sample. Each survey is administered to a series of randomly selected samples from the panel and weighted to ensure that the overall sample's composition reflects that of the actual Canadian population according to Statistics Canada census data (age, gender, education, and region) and data from the Survey of Financial Security (investable assets and share of Canadians with registered and non-registered investment accounts) to provide results that are intended to approximate a probability sample.

**Sample Size:** n=4,272, weighted to a balanced sample of n=2,500 nationally. The national sample included targeted oversamples of key audiences, including:

- A national oversample of 1,579 DIY Investors, which is weighted to n=1,500 for separate analysis
- An overall BC oversample of 1,446 adults, which is weighted to n=1,000 for separate analysis
- A targeted BC oversample of 542 DIY Investors, which is weighted to n=500 for separate analysis

**Margin of Error:** This is a representative sample. However, since the online survey was not a random probability-based sample, a margin of error cannot be calculated. Statements about margins of sampling error or population estimates do not apply to most online panels.

**Field Dates:** March 12<sup>th</sup> to March 23<sup>rd</sup>, 2024

**Note:** Graphs may not always total 100% due to rounding values rather than any error in data.  
Sums are added before rounding numbers.



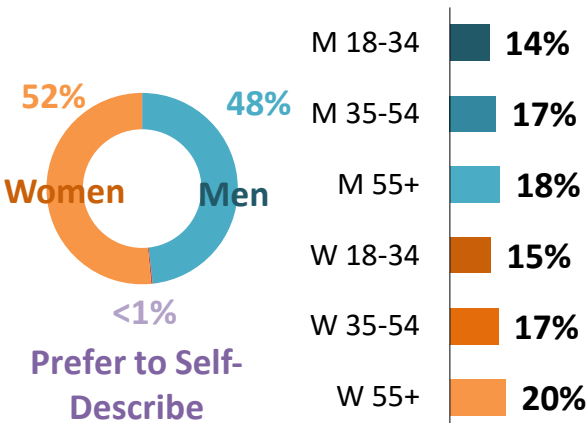
# Canadian Sample Distribution

	Unweighted (n)	Unweighted (%)	Weighted (n)	Weighted (%)
<b>M 18-34</b>	550	12.9%	349	14.0%
<b>M 35-54</b>	676	15.8%	412	16.5%
<b>M 55+</b>	769	18.0%	445	17.8%
<b>W 18-34</b>	647	15.2%	362	14.5%
<b>W 35-54</b>	758	17.8%	429	17.2%
<b>W 55+</b>	865	20.3%	496	19.9%

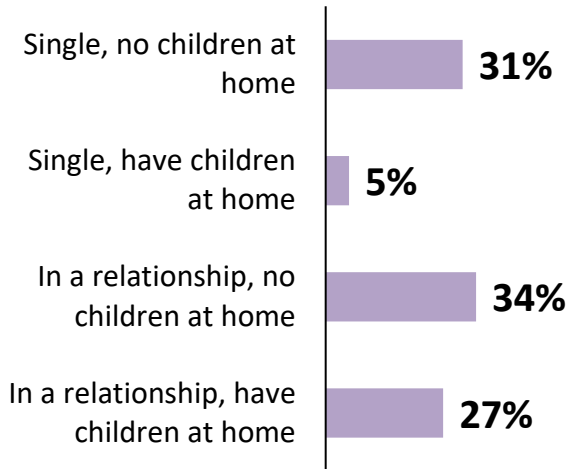
<b>BC</b>	1448	33.9%	350	14.0%
<b>AB</b>	355	8.3%	283	11.3%
<b>Prairies</b>	245	5.7%	164	6.6%
<b>ON</b>	1325	31.0%	968	38.7%
<b>QC</b>	655	15.3%	569	22.8%
<b>Atlantic</b>	244	5.7%	167	6.7%

# National Respondent Demographics

## Gender and Age

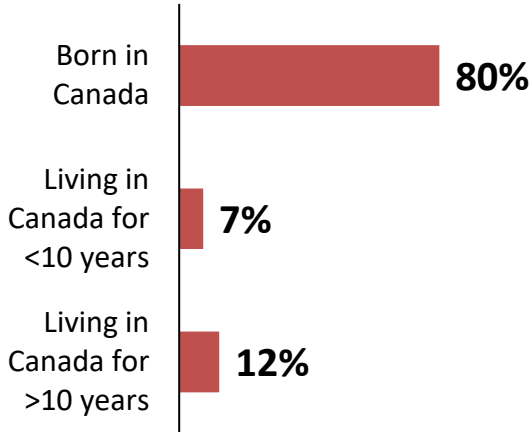


## Family Composition



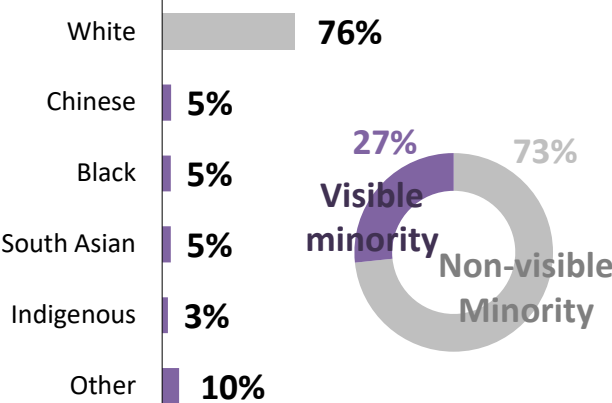
Prefer not to say (3%) not shown

## New Canadians



Prefer not to say (<1%) not shown

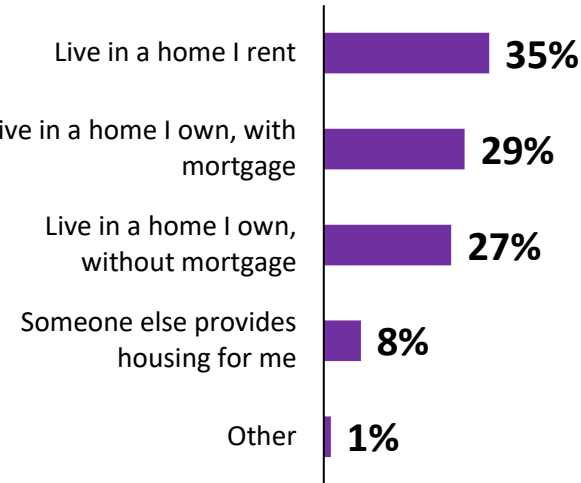
## Racialized Canadians



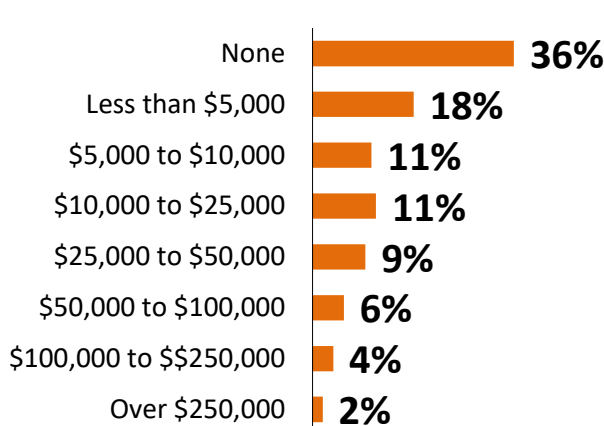
Note: Multiple mention, totals may exceed 100%

Prefer not to say (1%) not shown

## Home Ownership

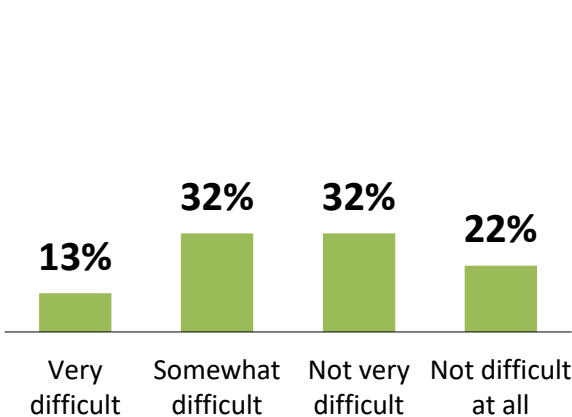


## Non-mortgage debt



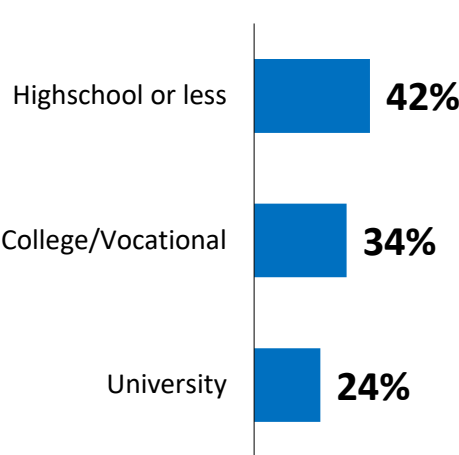
Note: Don't know (3%) not shown

## Making Ends Meet



Don't know (1%) not shown

## Completed Education



Prefer not to say (<1%) not shown



# Building Understanding.

For more information, please contact:

## **Colin Whelan**

Vice President  
Innovative Research Group Inc.  
604-662-4022  
[cwhelan@innovativeresearch.ca](mailto:cwhelan@innovativeresearch.ca)

## **Report Contributors:**

Raney Smith, Consultant