



# ***DIY Investing National Survey Summary***



**BC Securities  
Commission**  
Invest Right

# The increase in DIY investing

In recent years, data from several sources has suggested an increase amount of do-it-yourself or self-directed investing, with an increasing emphasis on investments from the internet and social media in particular.

Some examples from our research conducted for the BCSC and CSA include:

45%

The BCSC's 2021 *Investing in an Online World* survey found that 45% of Canadians had considered making a DIY investment at any point in the last 12 months, including 20% who actually made an investment.



A BCSC study in 2022 included a review of recent and past survey data and identified a general trend of more investing among younger Canadians, with notable increases both in the rate of DIY investing specifically.



The CSA's 2024 investor index showed that – in comparison to the 2020 survey – there has been an 8-point drop in the share of investors who report working with a financial advisor from 69% to just 61% in 2024.

# DIY Research Agenda

## 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.



# Survey Objectives



## Three major themes:

1. Information sources and the role of social media
2. Differences between DIY investors and advised investors
3. Diversity among DIY investors

## 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
- Influence of online and social media
- Explaining the role of trust

# 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 Canadians 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.*

# Investors Overview

# Advised vs DIY Investor Groups

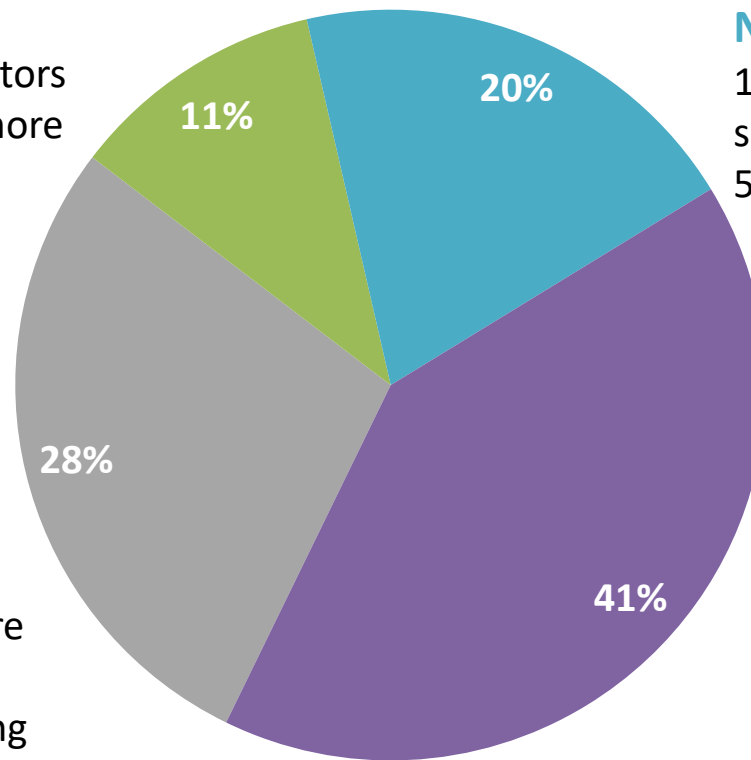
Based on respondents' answers to questions about **account types, kinds of investments** (i.e. investments through an advisor at a bank, an advisor at a firm or brokerage, a robo-advisor, or self-managed investments), and what **% of their portfolio they manage themselves** (if at all), we grouped respondents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

## Primary DIY

1-in-10 are Primary DIY investors. These investors have only 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

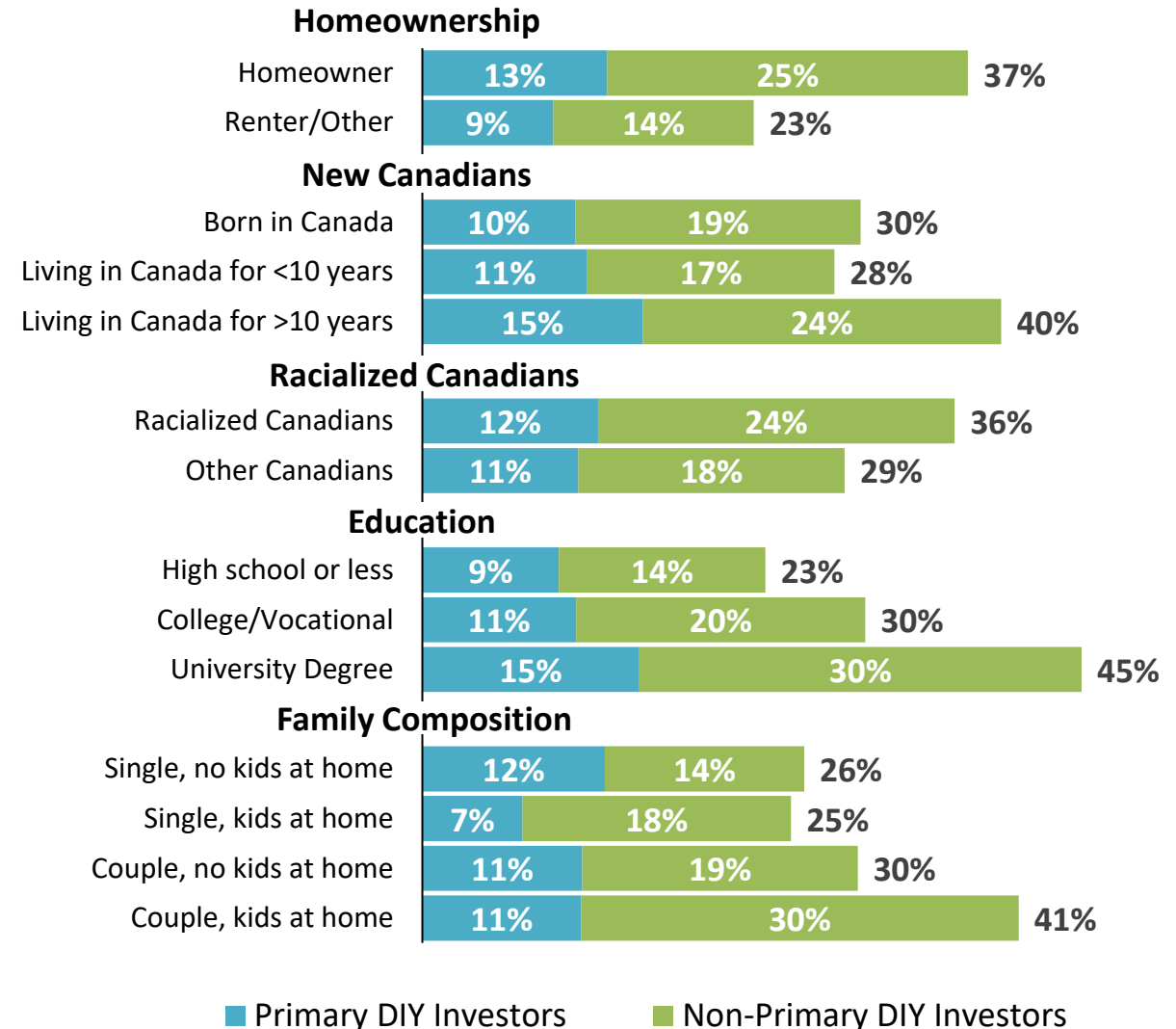
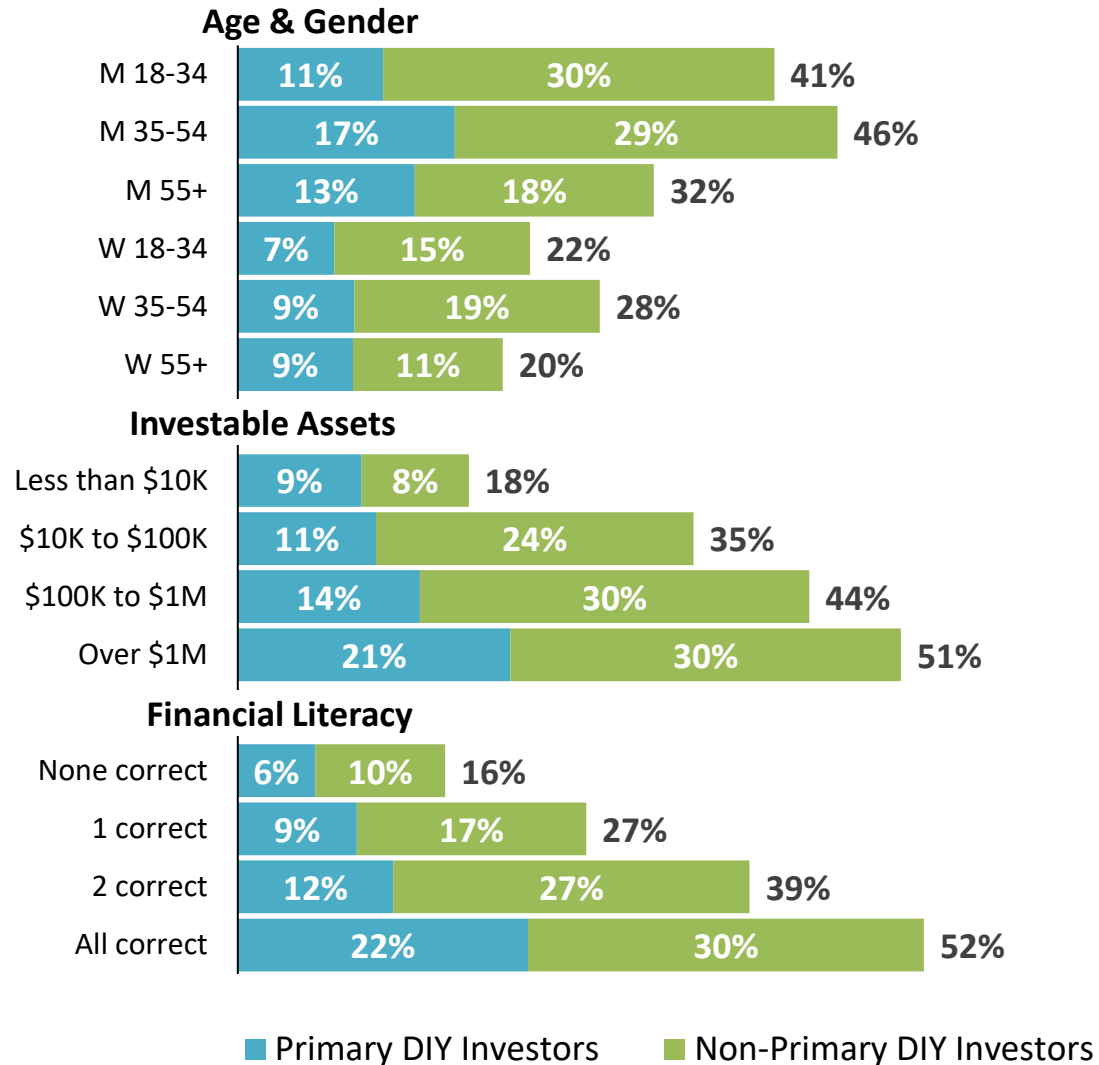
1-in-5 are Non-Primary DIY investors who have some DIY investments, but manage less than 50% of their portfolio themselves.

## 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)

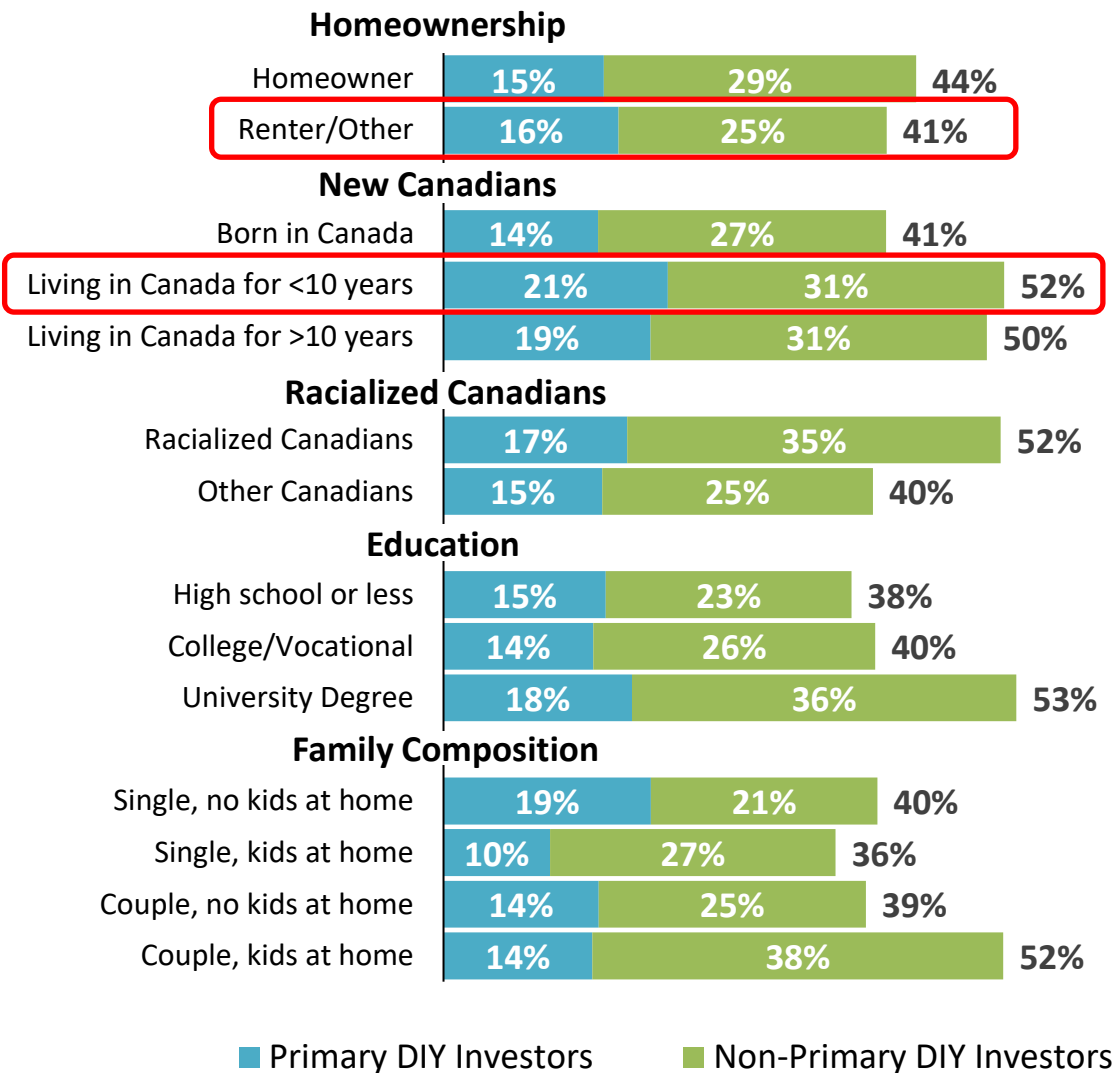
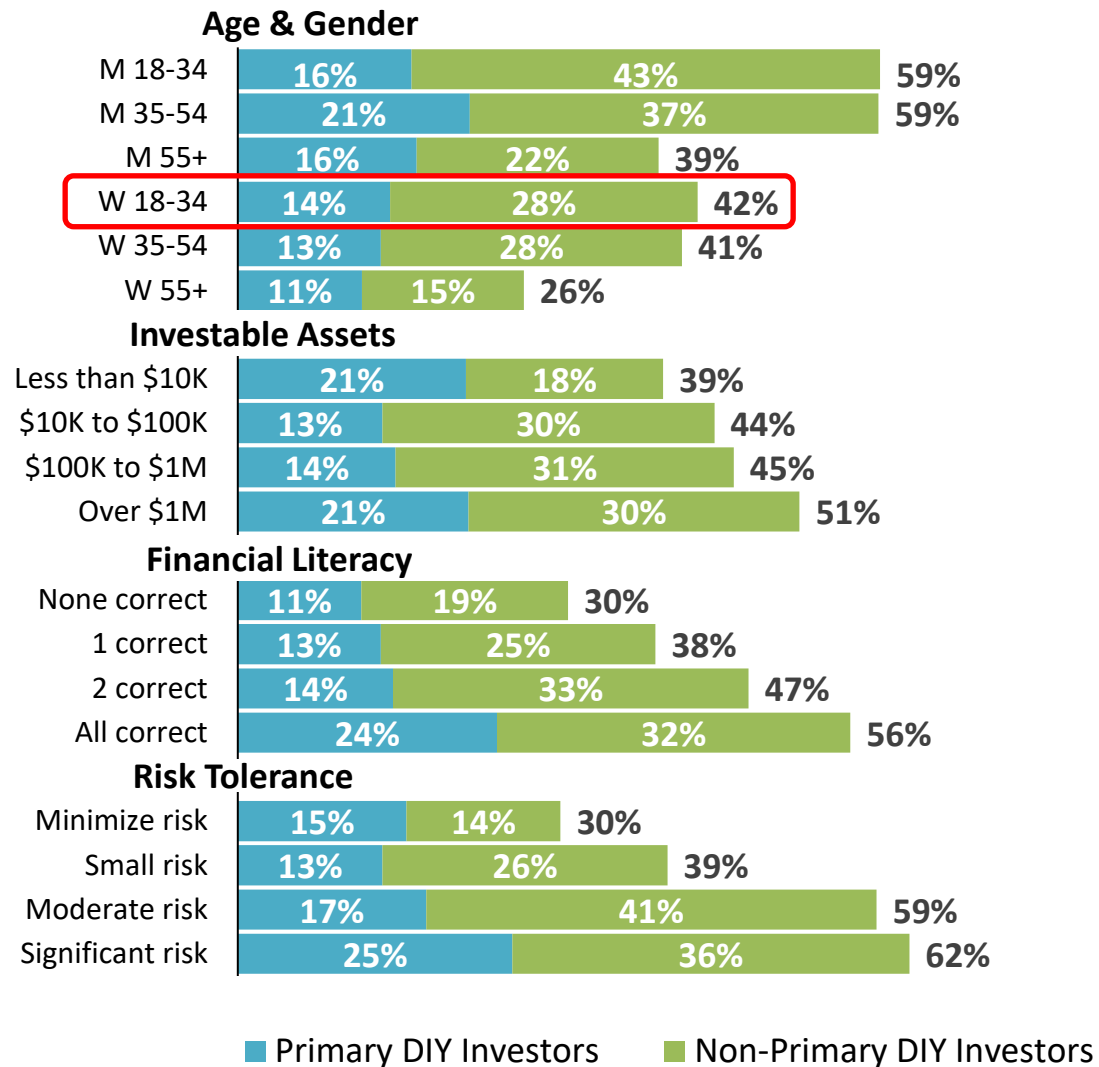
Prevalence of DIY investing by demographic and attitudinal segmentations; among all respondents





# DIY Investor Prevalence (Among Investors)

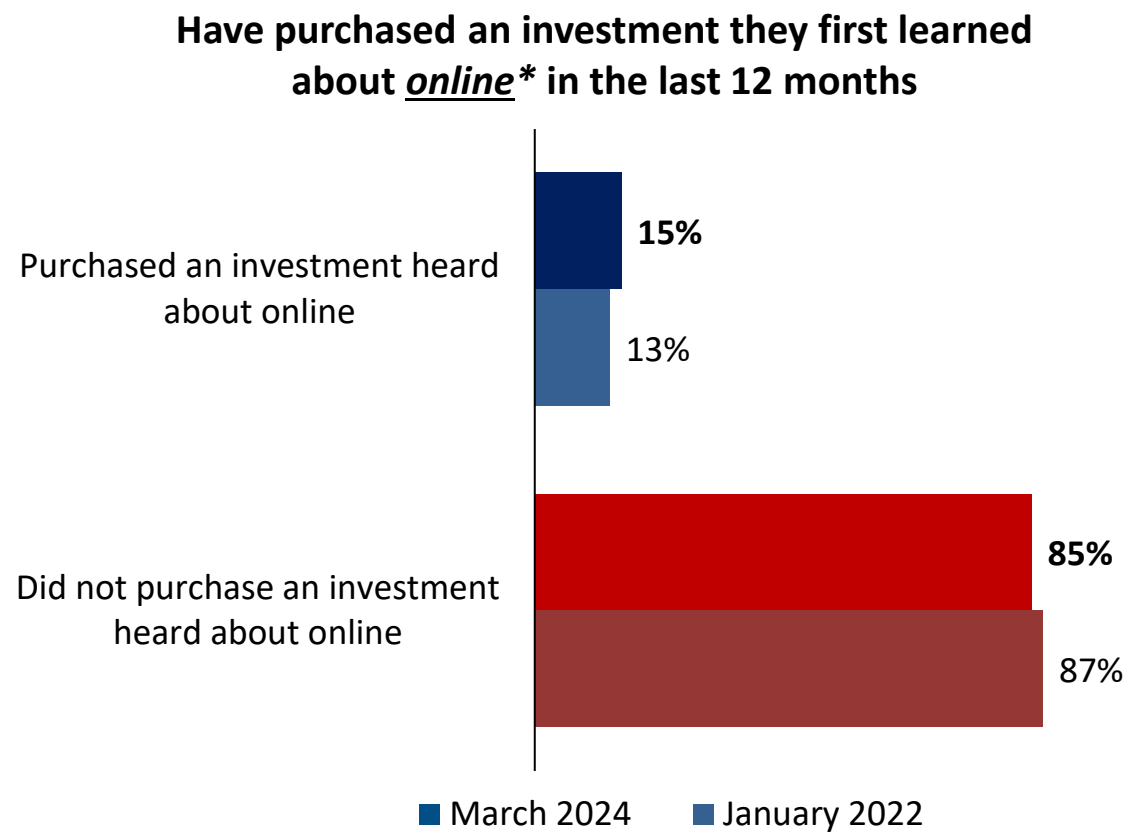
Prevalence of DIY investing by demographic and attitudinal segmentations; among investors only



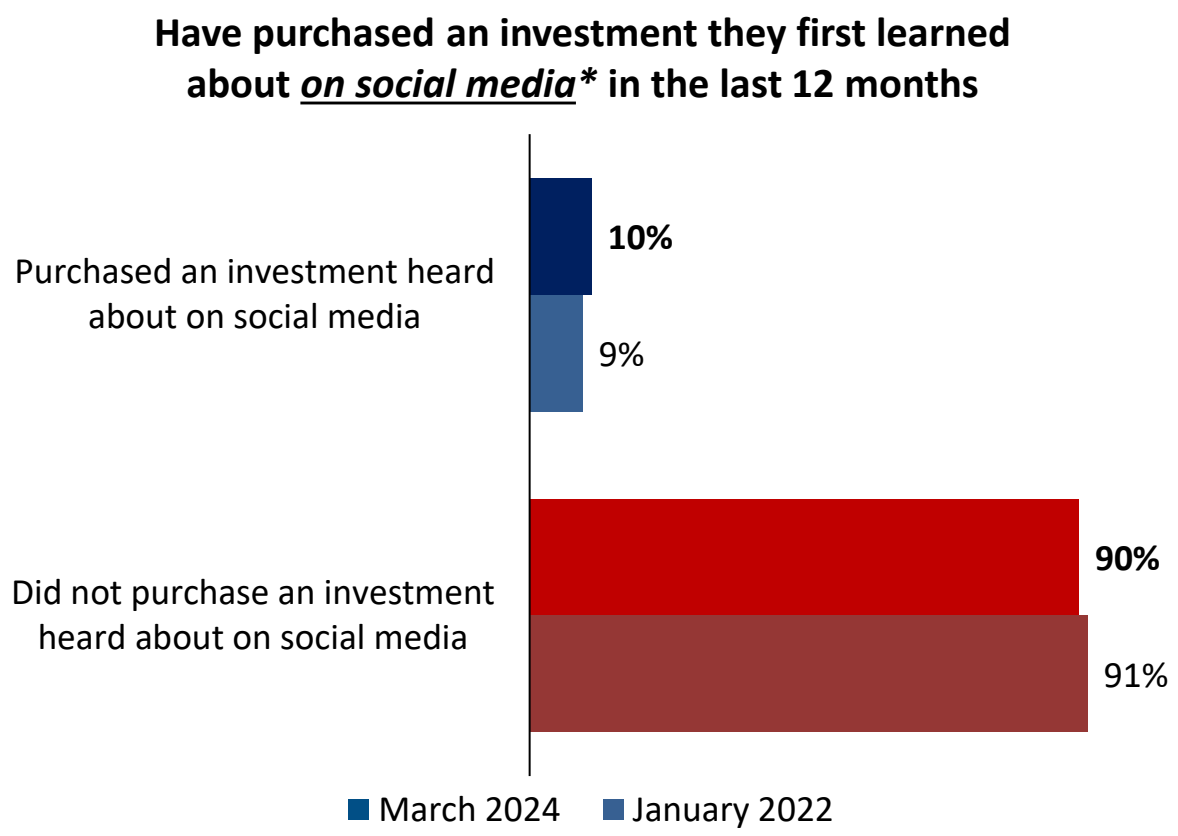
# **Theme 1: Info sources and social media**

# Online/Social Media Purchase: Canadians purchasing investments they first learned about online or on social media is steady since 2022<sup>11</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

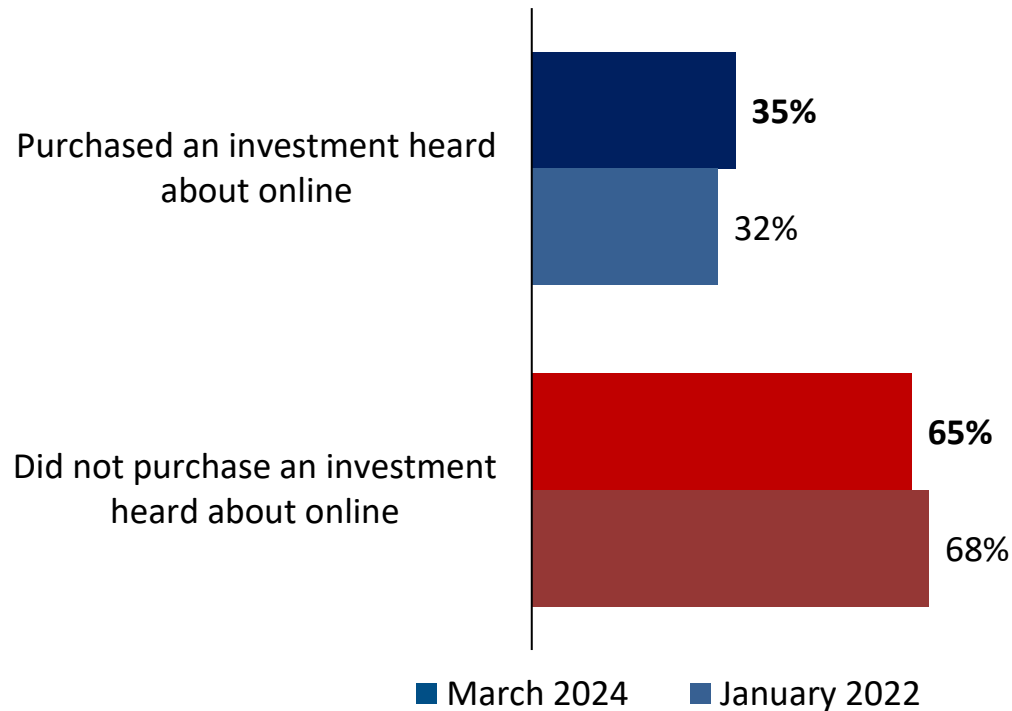


\*Social media sources listed included YouTube, Reddit, Facebook, X, Instagram, TikTok, Whatsapp, Discord, LinkedIn, Snapchat, WeChat, and Threads

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

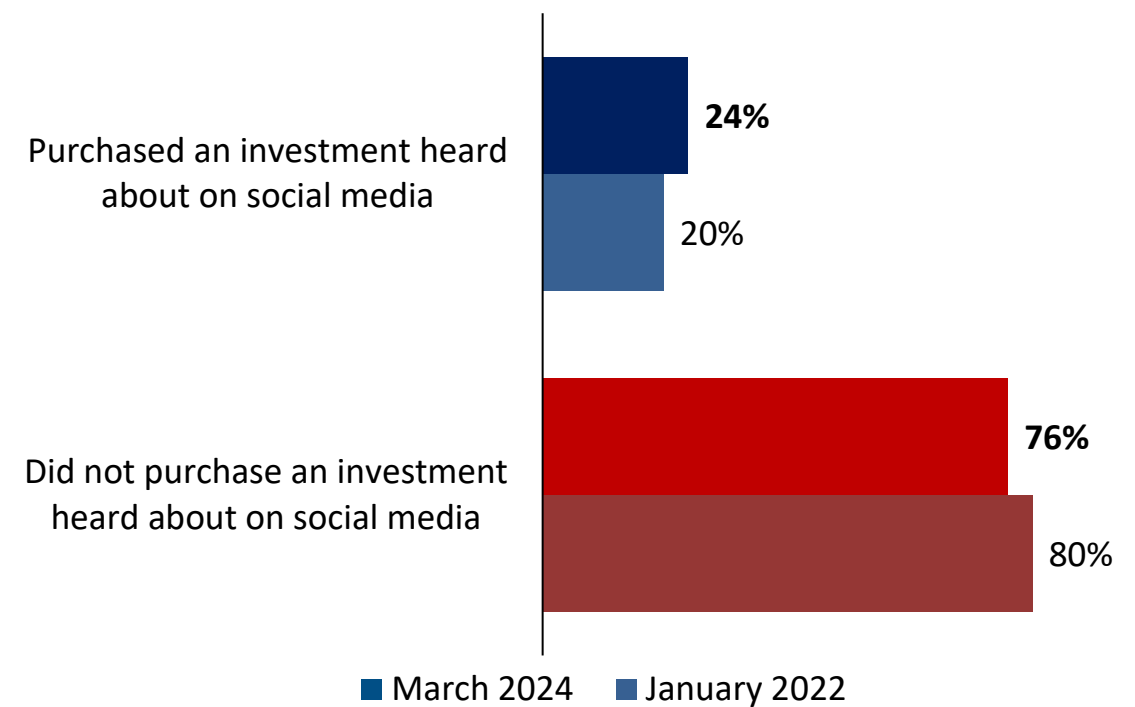
In 2022, the BCSC's *Investing in an Online World* study benchmarked how often Canadians were purchasing investments they learned about online or on social media. This study updated that benchmark to understand whether this was becoming more common, less common, or had stayed about the same 2 years later.

## 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

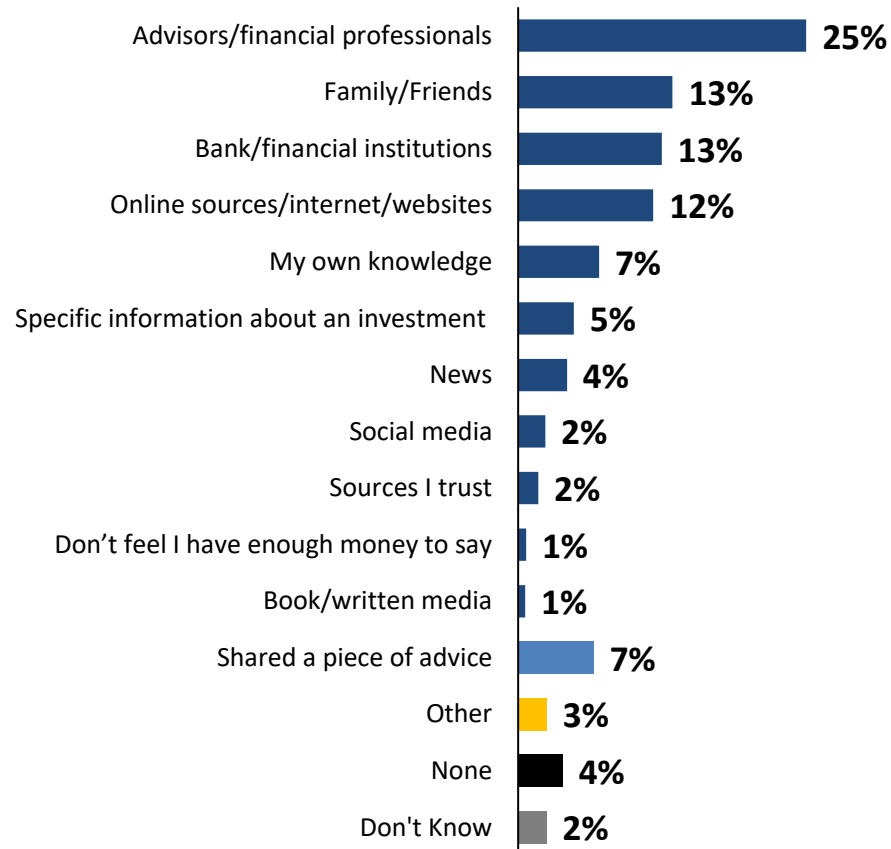
Note that in the 2022 survey the investing profile questions were different, and the definition of DIY investors is slightly more restrictive as a result. This comparison should be treated with caution.

# 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]



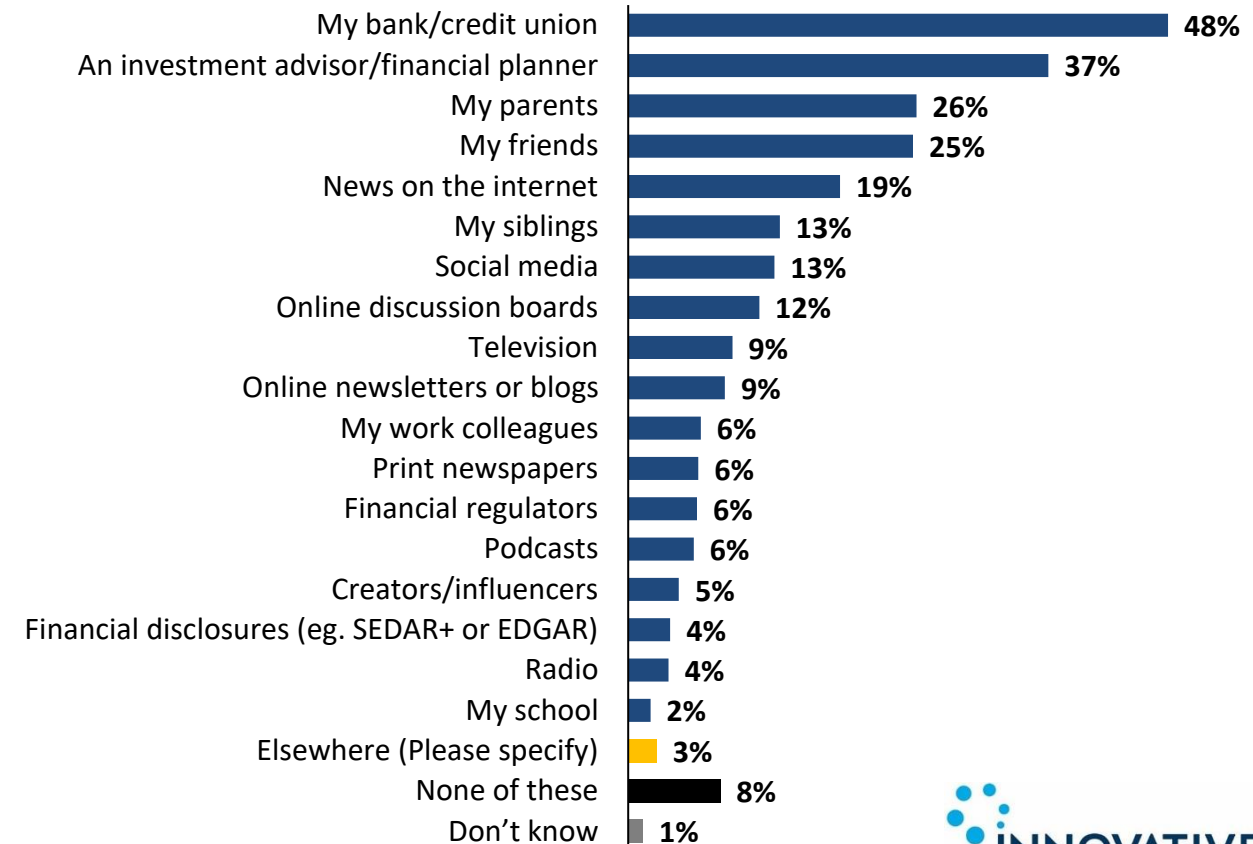
**Note:** Responses <1% included in 'Other'

## 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]



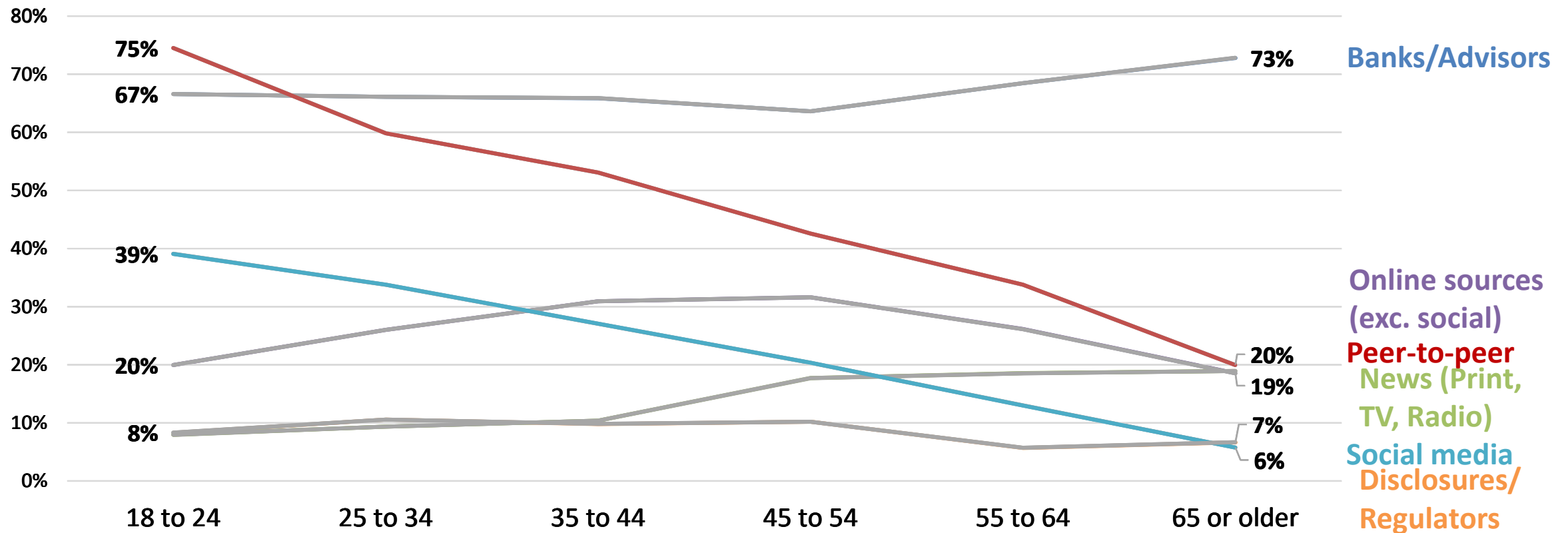
**Note:** Multiple mentions allowed; totals may exceed 100%.

# Info Sources: Peer and social media sources are highest for young Canadians and decline with age



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]

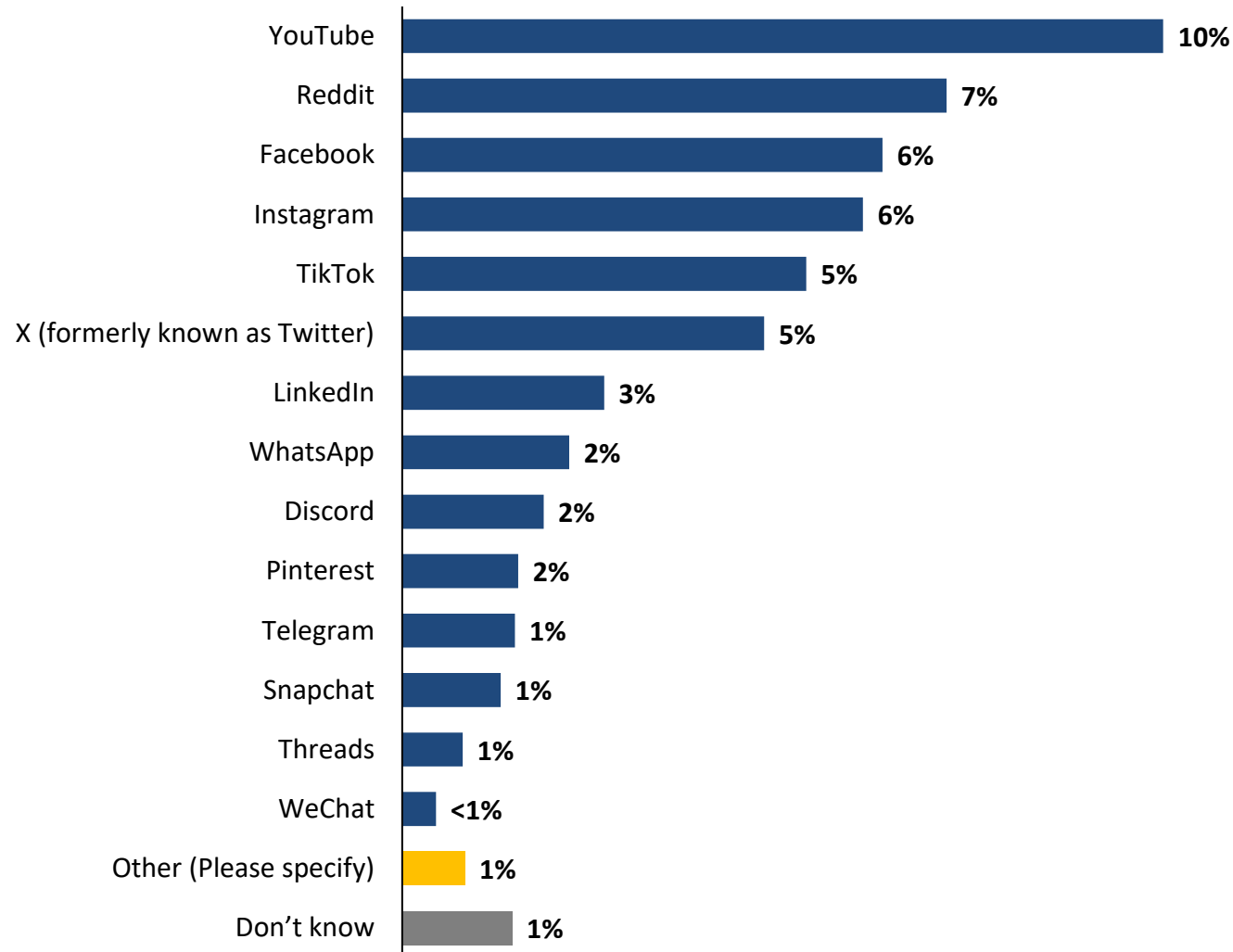


# Social Media Sources: YouTube is the most popular overall (10%), though 20% of 18-24-year-olds say they use TikTok for financial info



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')							
YouTube	10%	18%	17%	11%	9%	6%	2%
Reddit	7%	16%	15%	9%	4%	2%	1%
Facebook	6%	7%	10%	7%	8%	4%	3%
Instagram	6%	18%	12%	7%	4%	1%	1%
TikTok	5%	20%	10%	5%	2%	1%	0%
X	5%	11%	10%	5%	3%	1%	1%
Other	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: Providing pros and cons make a post seem the most trustworthy, a plurality think the others make no difference

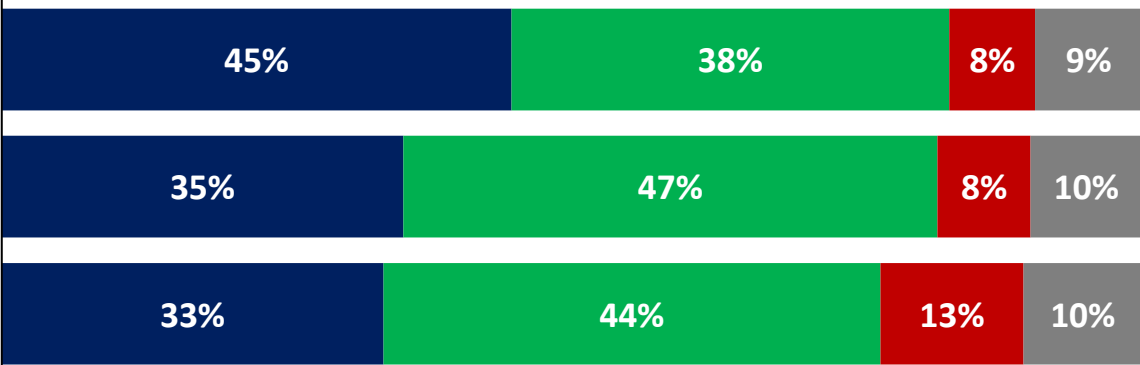
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If you see someone on social media posting about an investment, do each of the following make that person seem more trustworthy, less trustworthy, or does it make no difference?  
[asked of all respondents; n=2,500]

3 features left many more respondents feeling more trusting rather than less

- They provide both pros and cons about the investment
- They are someone you're familiar with or already follow
- You have seen the same information from other sources too



Net Trustworthy

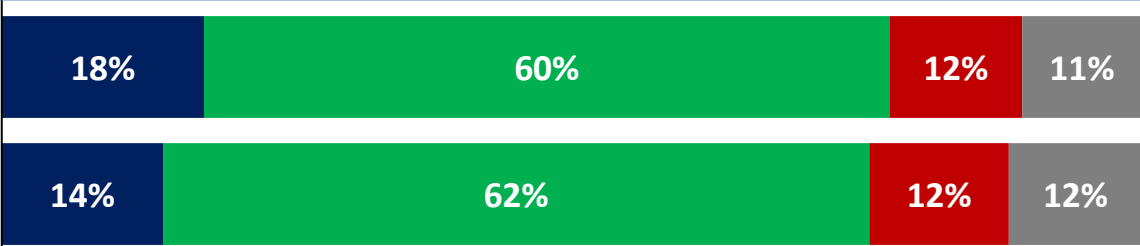
+37%

+27%

+21%

For 2 features a majority said it made no difference

- Their posts have a lot of engagement (likes, comments, upvotes, etc.)
- They have a lot of followers



+6%

+2%

2 features left many more respondents feeling less trusting rather than more

- The content is sponsored
- They use a lot of memes and/or internet slang



-22%

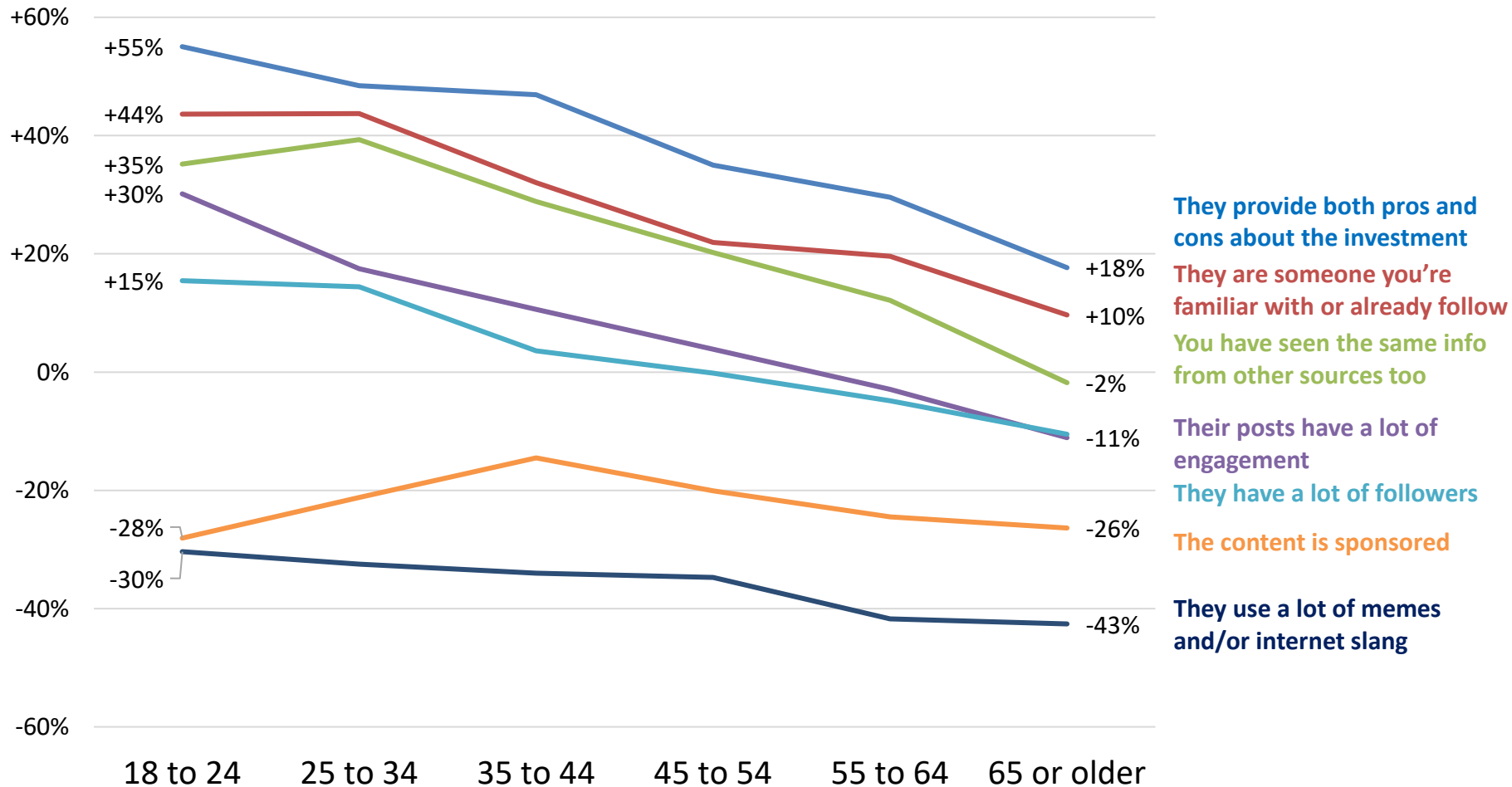
-37%

More trustworthy Makes no difference Less trustworthy Don't know



# Social Media Trust by Age Group: For most features, the impact on trust is highest for younger Canadians and falls as age increases

## Net impact on reported trust by age group



5 features are seen as less and less trustworthy as age increases

2 features are seen as hurting trust to a similar degree for all age groups.

# Summarising Theme 1:

## Financial Information and the Evolving Role of Social Media

### 1 **Investors continue to purchase investments they are learning about on social media:**

- From 9% in 2022 to 10% in 2024.

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

- Canadians look to advisors or financial institutions (67%), peer sources (45%), and online (26%) or social media information (22%) for financial advice.
- Younger Canadians rely on both peer sources and social media much more often than older generations.
- 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 (20%).

### 3 **Opinions vary on how to evaluate investing information on social media:**

- 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.
- Most felt that sponsored content and the use of “memes” or internet slang made information less trustworthy.
- Younger Canadians were more likely to say that all of the features except for sponsored content and use of memes/slang increased trustworthiness.

# Theme 2: DIY vs. Advised Investing

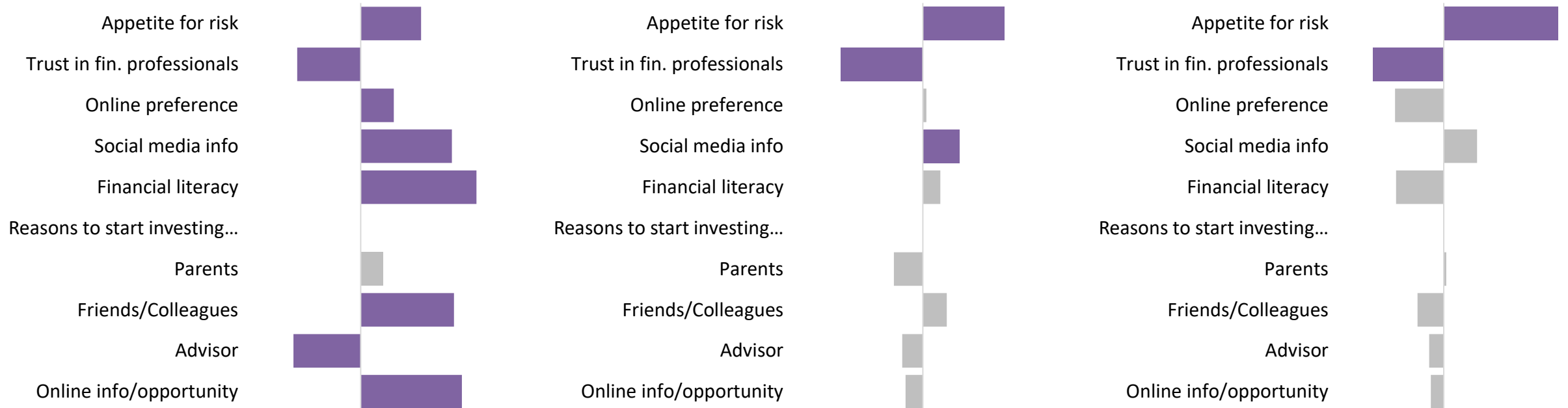
# A trip down memory lane...

## Drivers of DIY investing from 2022's Emerging Adults Study

**1. DIY Investing:** Is the respondent self-managing at least some investments?

**2. Speculative Goals/Expectations:** Index of beliefs/goals like aggressive growth, timing the market, focus on big profits, etc.

**3. Engagement/Time spent:** Index of time spent trading, monitoring, and researching investments.



Purple bars are statistically significant at 95% confidence, grey bars are not.

# Comparing DIY and Advised Investors

The 2022 Emerging adults study identified several factors that correlate with DIY investing:

- Younger age
- Higher risk appetite
- Low trust in financial professionals
- Preference for online services
- Using social media for financial information
- Higher financial literacy
- Different ways that investors first started investing

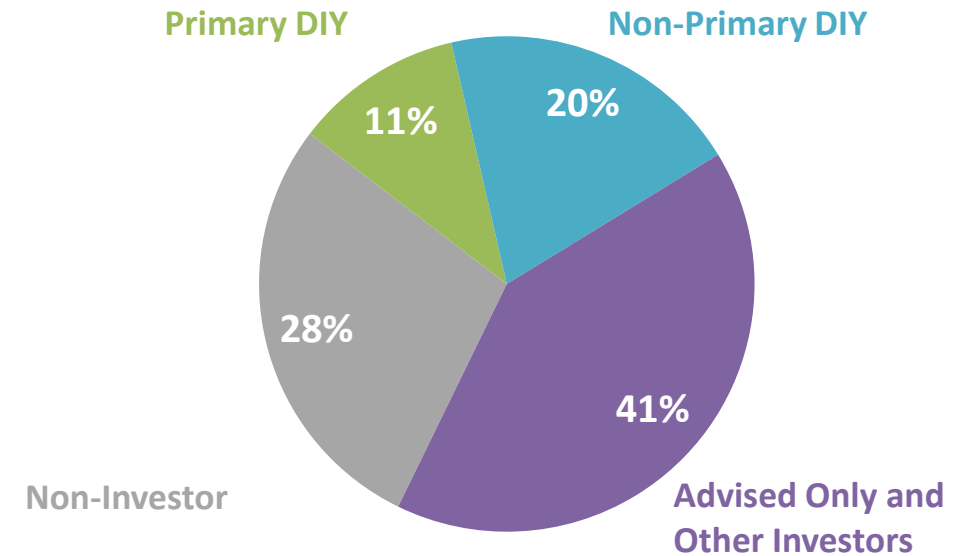
In this study, we've examined two new factors...

- **Goals:** Do DIY investors have different investment goals?
- **Advisor beliefs:** Do DIY investors have different views/beliefs about advisors?

... and added additional context on two others:

- **Trust:** Is DIY investors' low trust specific to just financial professionals?
- **Info sources:** In addition to using social media more, do DIY investors evaluate the information they see on social media differently?

## DIY vs. Advisor Investor Groups



# 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%

# Beliefs & Views about Advisors

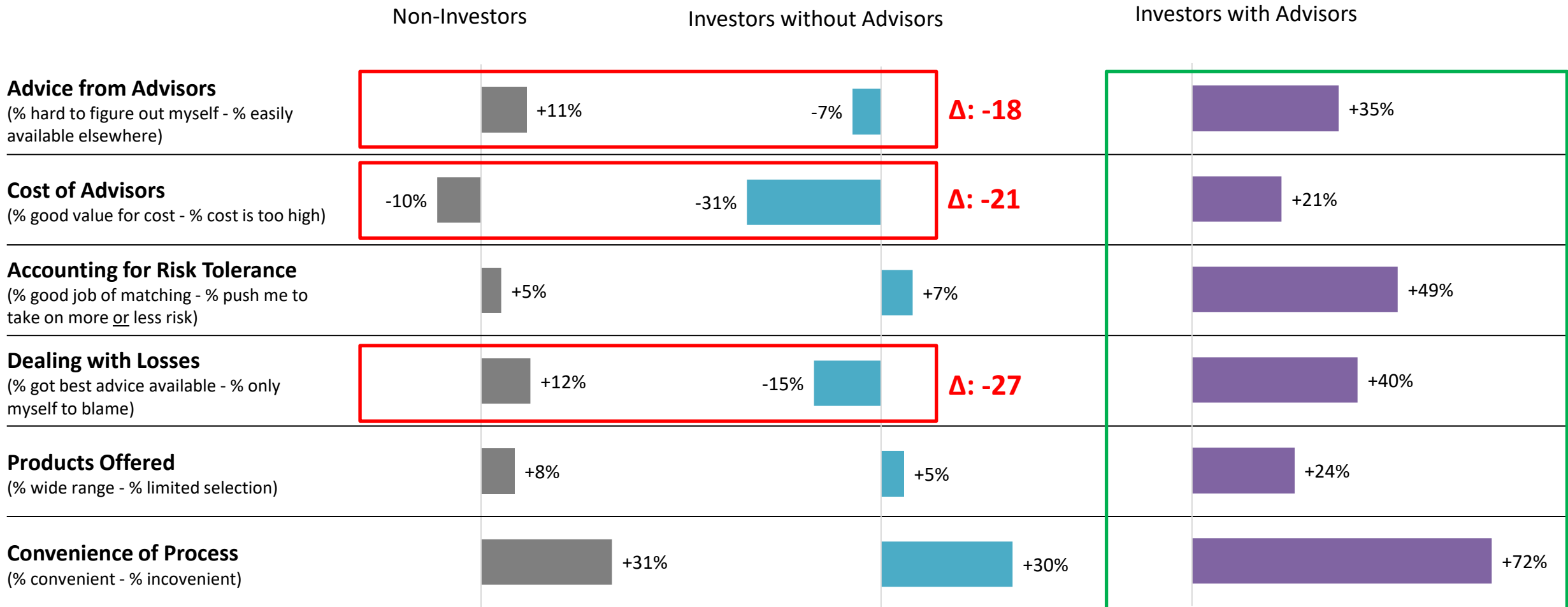
Discussions in the DIY investing focus groups inspired questions in the survey aimed at exploring respondents' beliefs about investment advisors and their expectations about working with one.

	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

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.**



# 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]

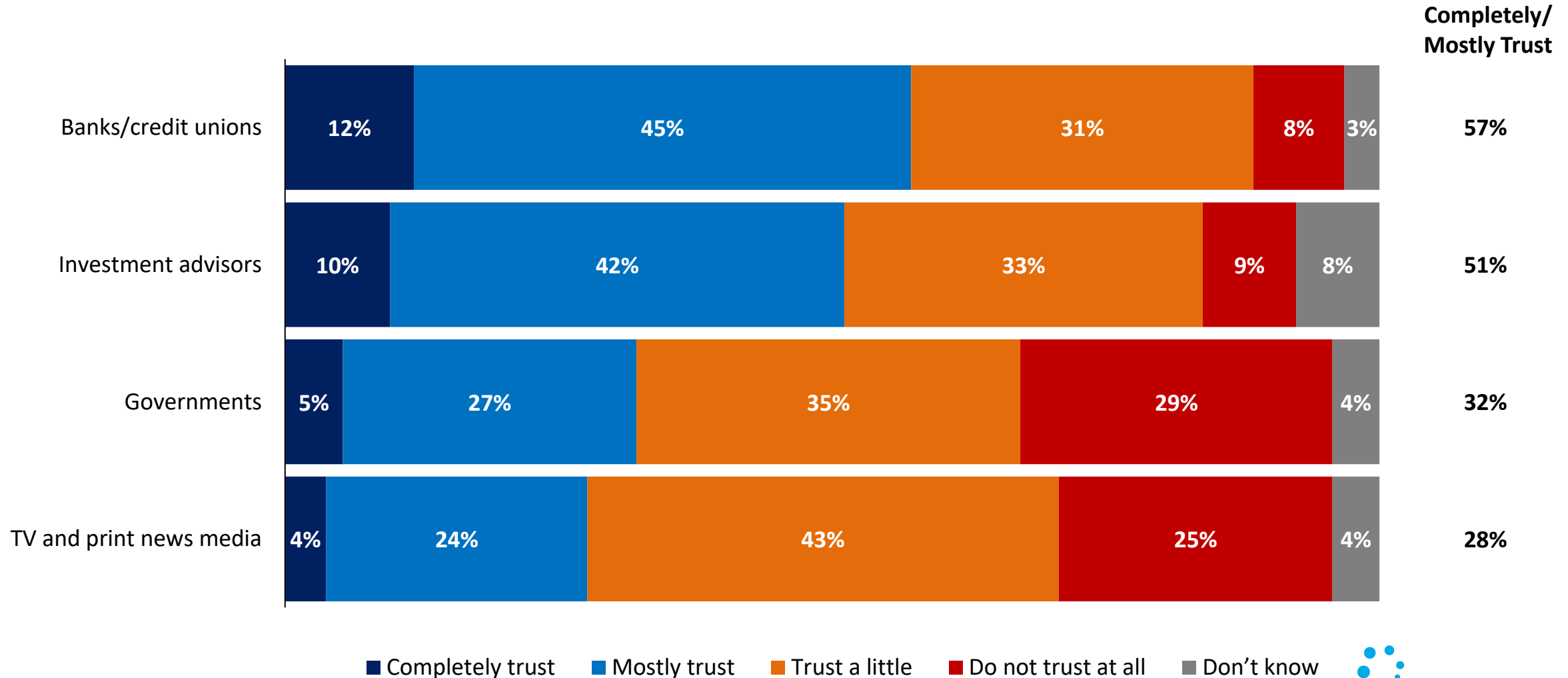
NET Trustworthy (% More trustworthy – % Less trustworthy)	Non-Investors	Primary DIY	Non-Primary DIY	Advised Only/Other
They provide both pros and cons about the investment	+32%	+52%	+54%	+29%
They are someone you're familiar with or already follow	+24%	+37%	+42%	+19%
You have seen the same info from 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%

# 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?

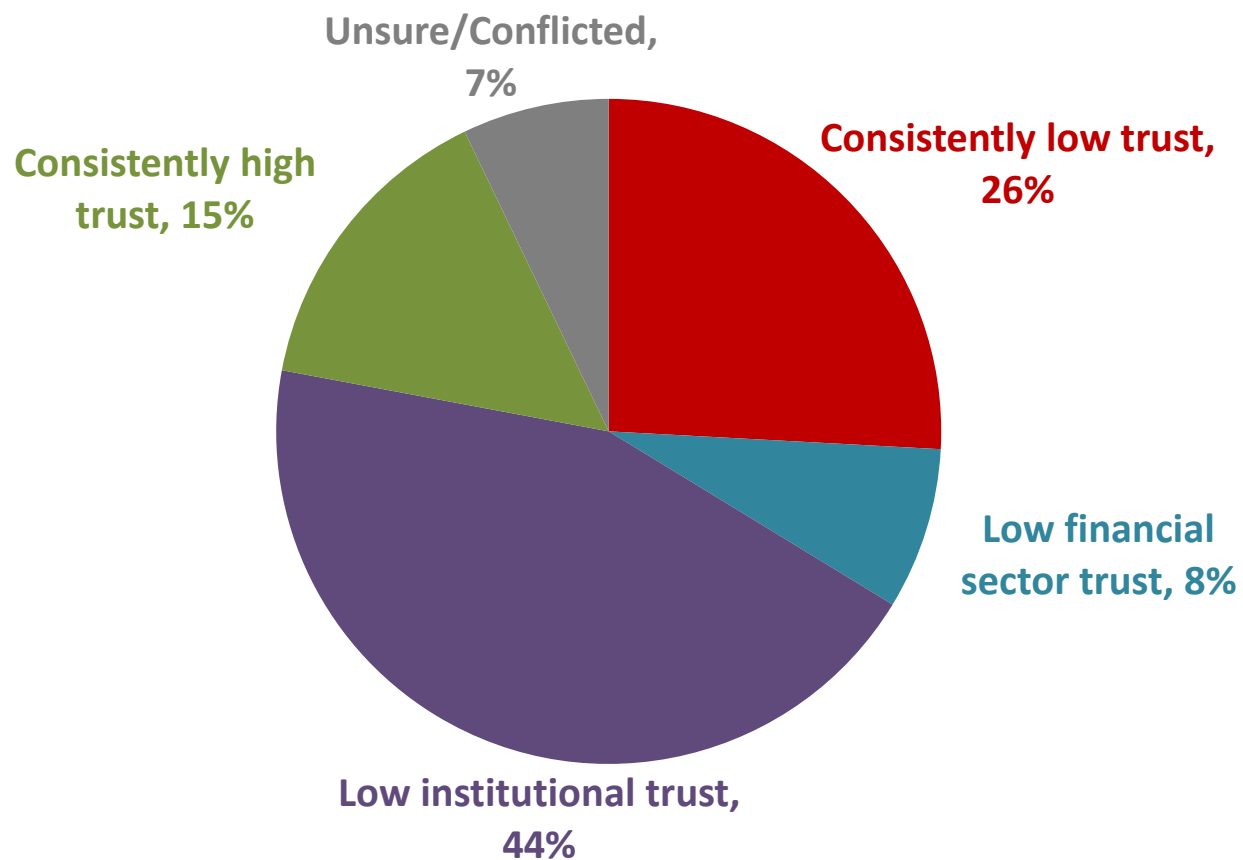
[asked of all respondents; n=2,500]



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

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

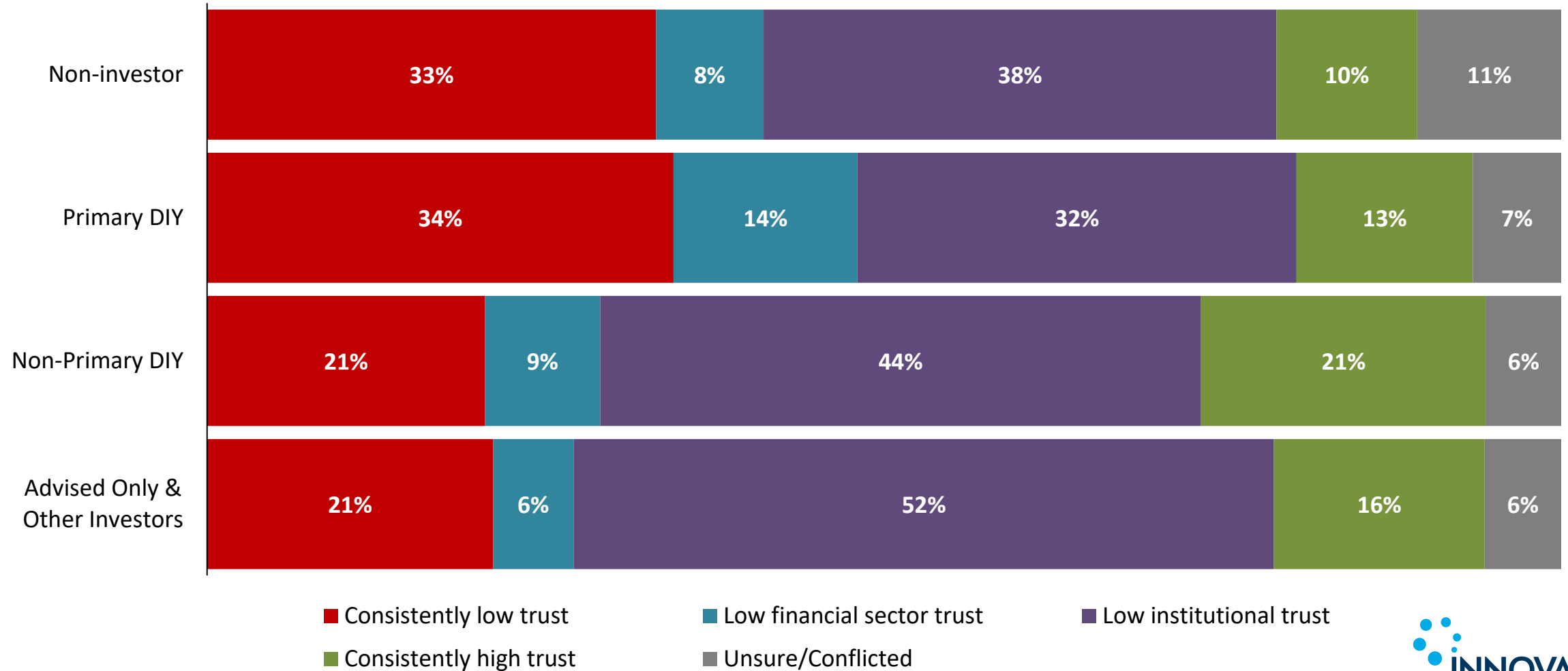
Based on respondents' answers to questions about their trust for banks/credit unions, investment advisors, governments, and TV and print news media, we grouped respondents into 5 groups.



		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 | 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



# Summarising Theme 2:

## Differences between DIY and Advised investors

### 1

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

- Most investors (77%) say they invest for long-term savings/retirement regardless of whether they are advised or DIY.
- However, DIY investors are more likely to say they *also* invest for other reasons like generating income, the chance of a 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 to find social media info 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.

### 3

#### **DIY investors are less trusting in general (not just of advisors); however, they do have specific concerns about advisors:**

- Almost all Canadians who express low trust in advisors or financial institutions *also* express low trust in other institutions like government and media.
- Non-investors and primarily DIY investors are much more likely to have low trust across the board, but not much more likely to have low trust in the financial sector specifically.
- Investors who choose not to work with an advisor do have specific concerns about advisors. Particularly on the value of the advice they provide, the cost, and wanting to bear responsibility for any losses they incur.



# Theme 3: DIY Investing In-depth

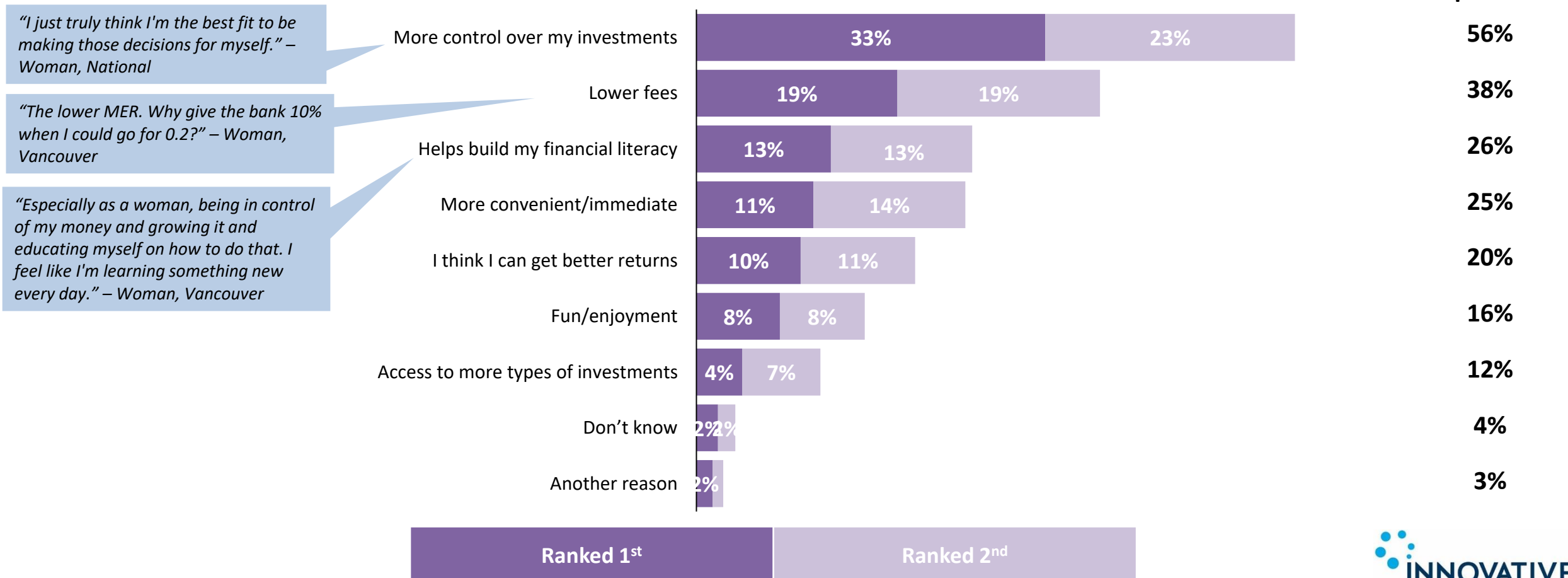
# Reasons for DIY: More control over investments is the most important reason for DIY investing, followed by lower fees and building literacy



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]

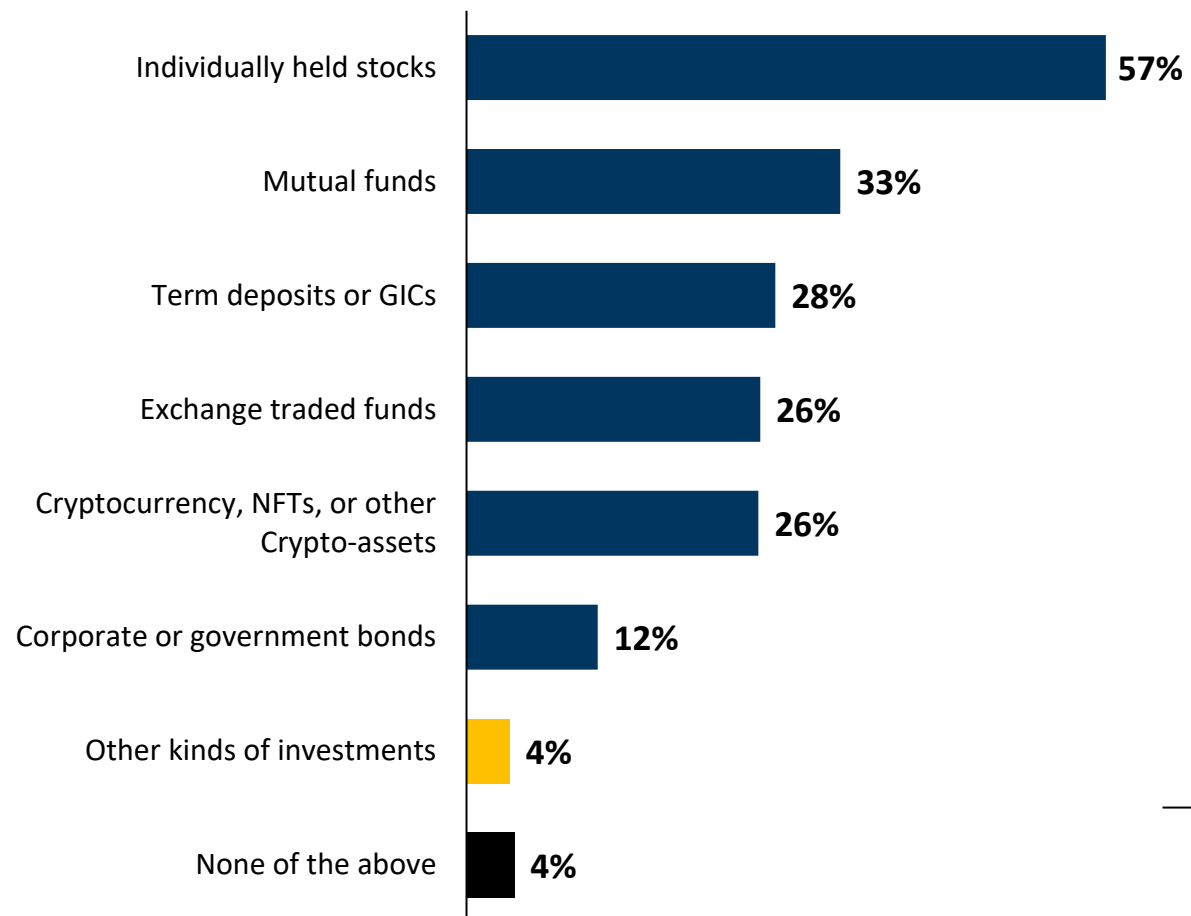


# DIY Investments: Nearly 6-in-10 (57%) DIY investors report having individually held stocks in their DIY accounts; 33% report mutual funds

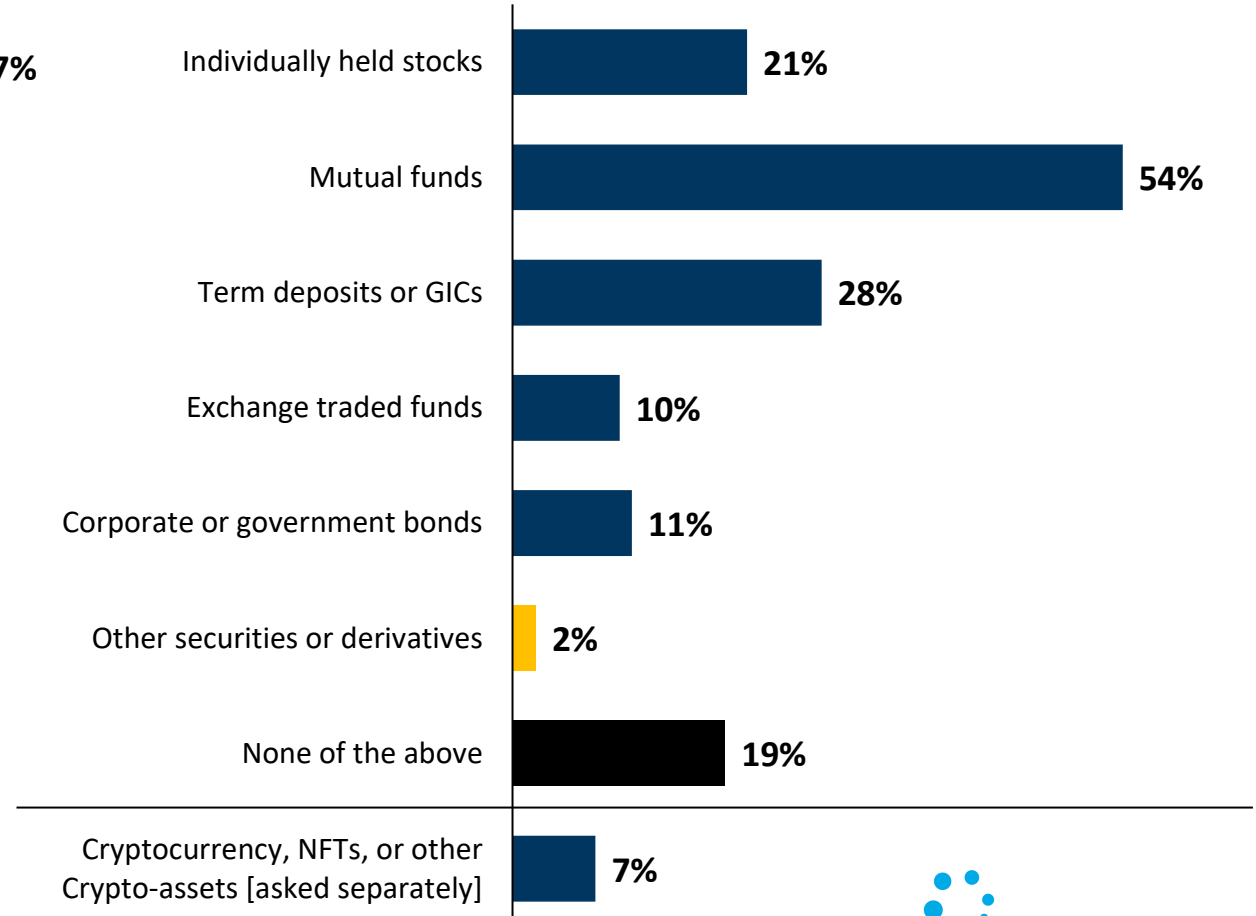
Q

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]



## Comparison: Products held by “Advised only” investors



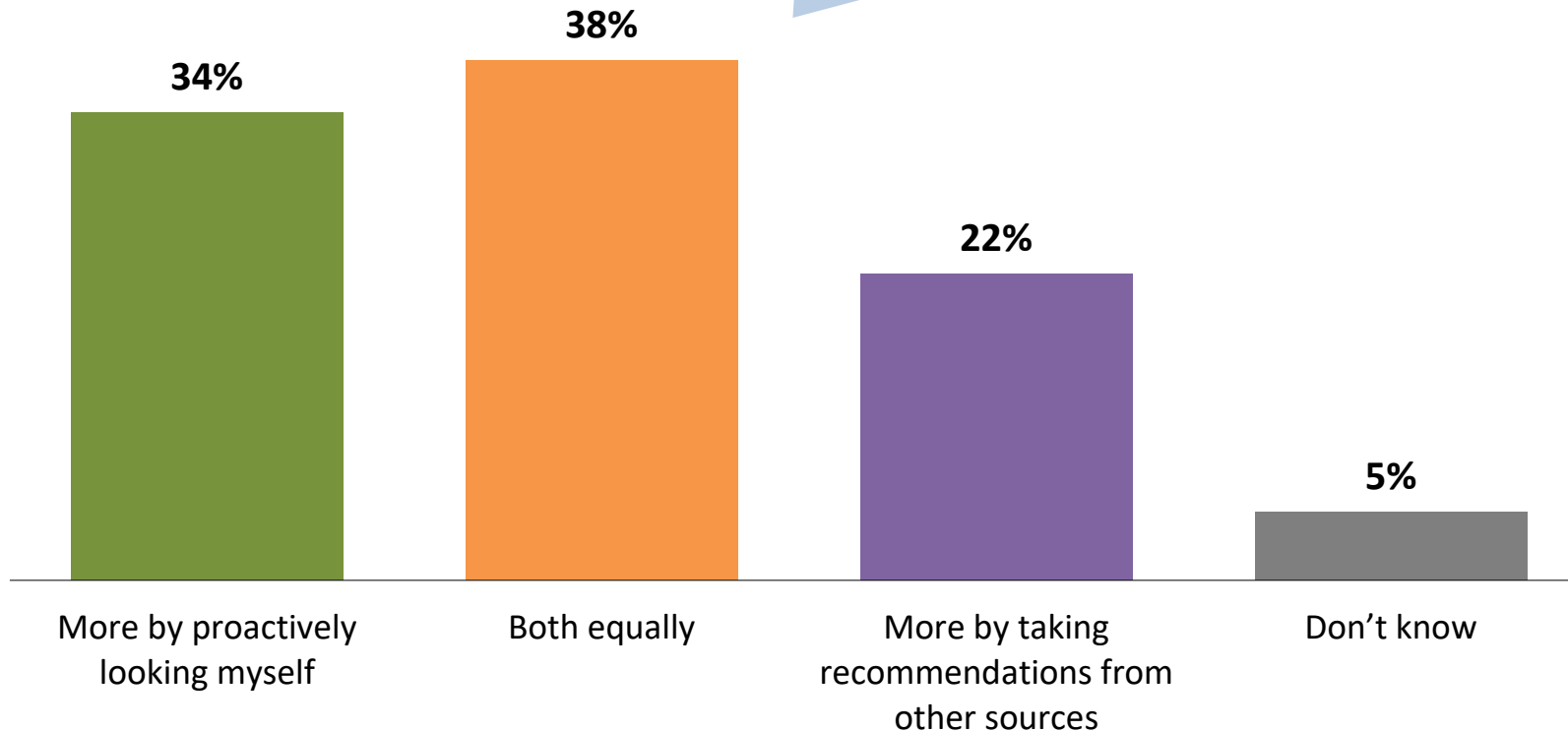
# Searching vs Recommendations: While a plurality do both equally, 34% look more themselves; highest among the most wealthy and risky



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]

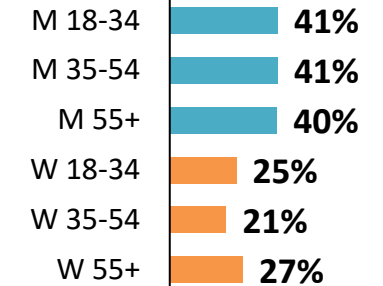
*"But I think because I'm investing my money, I really want to do my own due diligence, regardless of what everybody says. It's good to take what other people are saying and then do the research for me." – Woman, Vancouver*



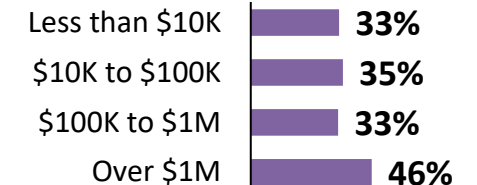
## Segmentation

Those who look themselves more

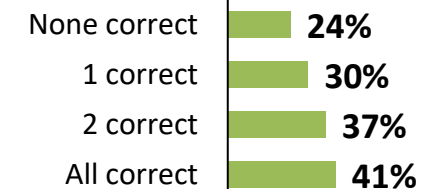
### Age-Gender



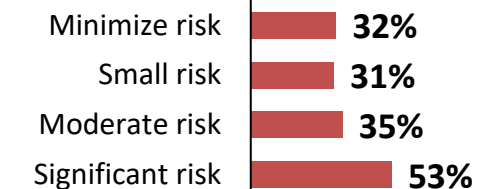
### Investable Assets



### Financial Literacy



### Risk Tolerance

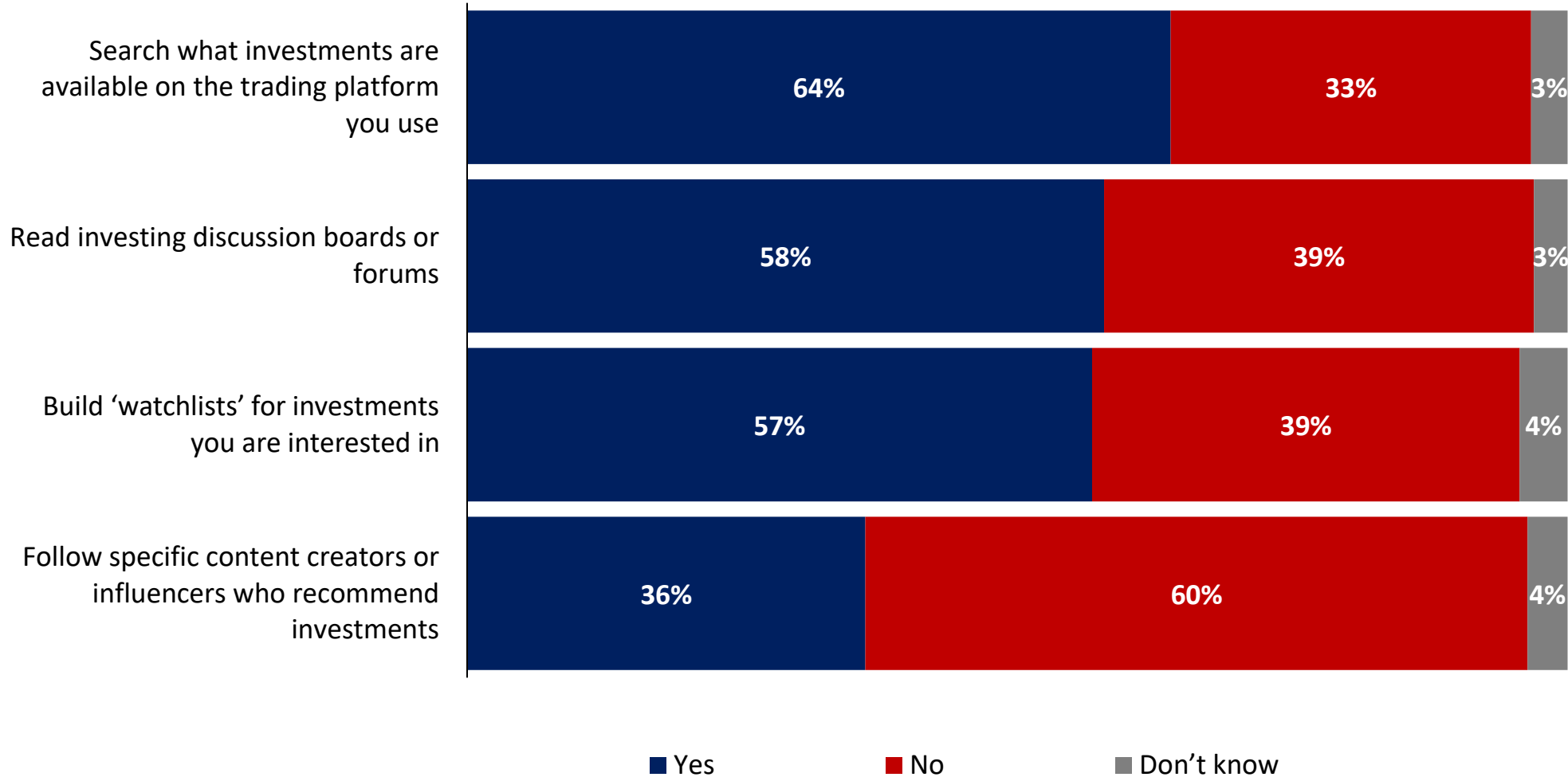


# Finding Opportunities: Searching for what's available is the most common (64%), while following specific creators is the least (36%)

Q

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

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



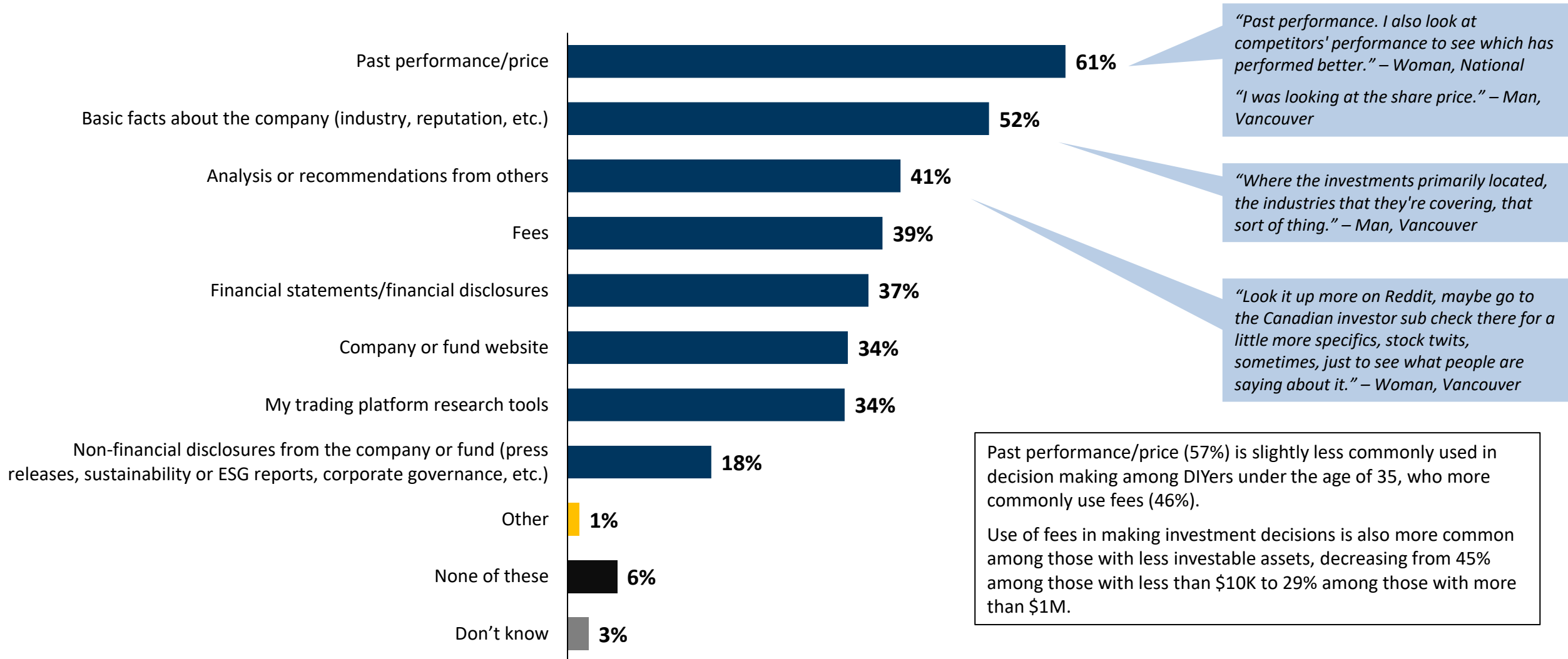
"I'll typically go into Wealthsimple, see if it's even available for purchase." – Woman, Vancouver

"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

# 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%.

# 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

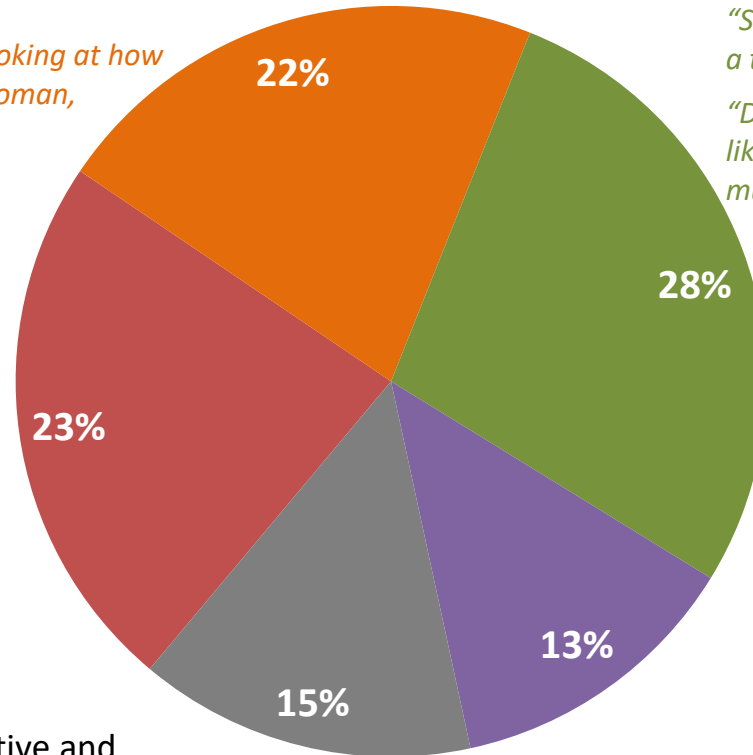
Another 1-in-5 are Hyper-engaged. These are primarily DIY investors who are highly engaged with their investing (both trading and researching)

*"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

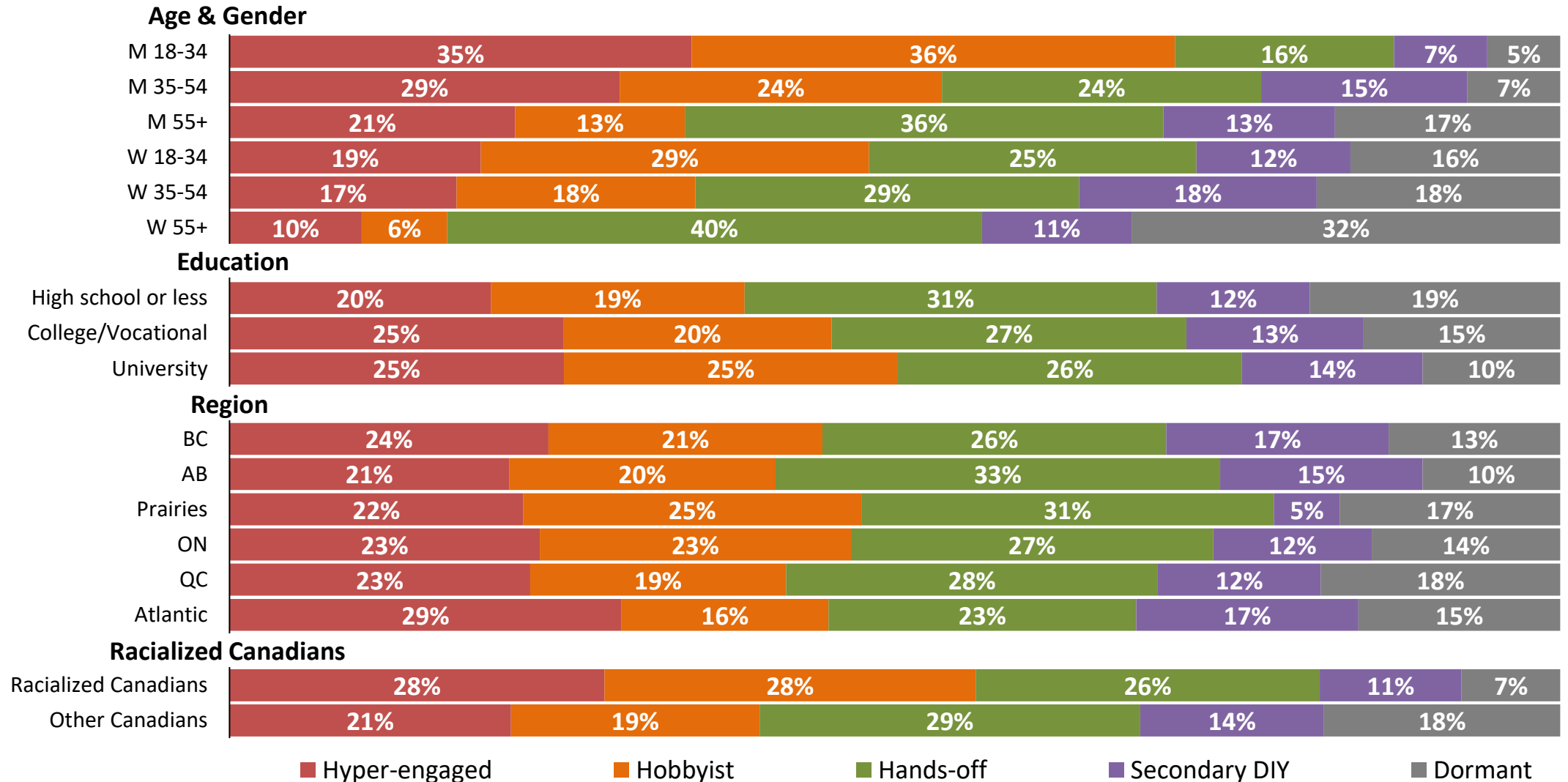
Just over 1-in-10 are Secondary DIY investors. These are primarily advised investors who trade less frequently and don't spend as much time researching as hobbyists.

*"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*



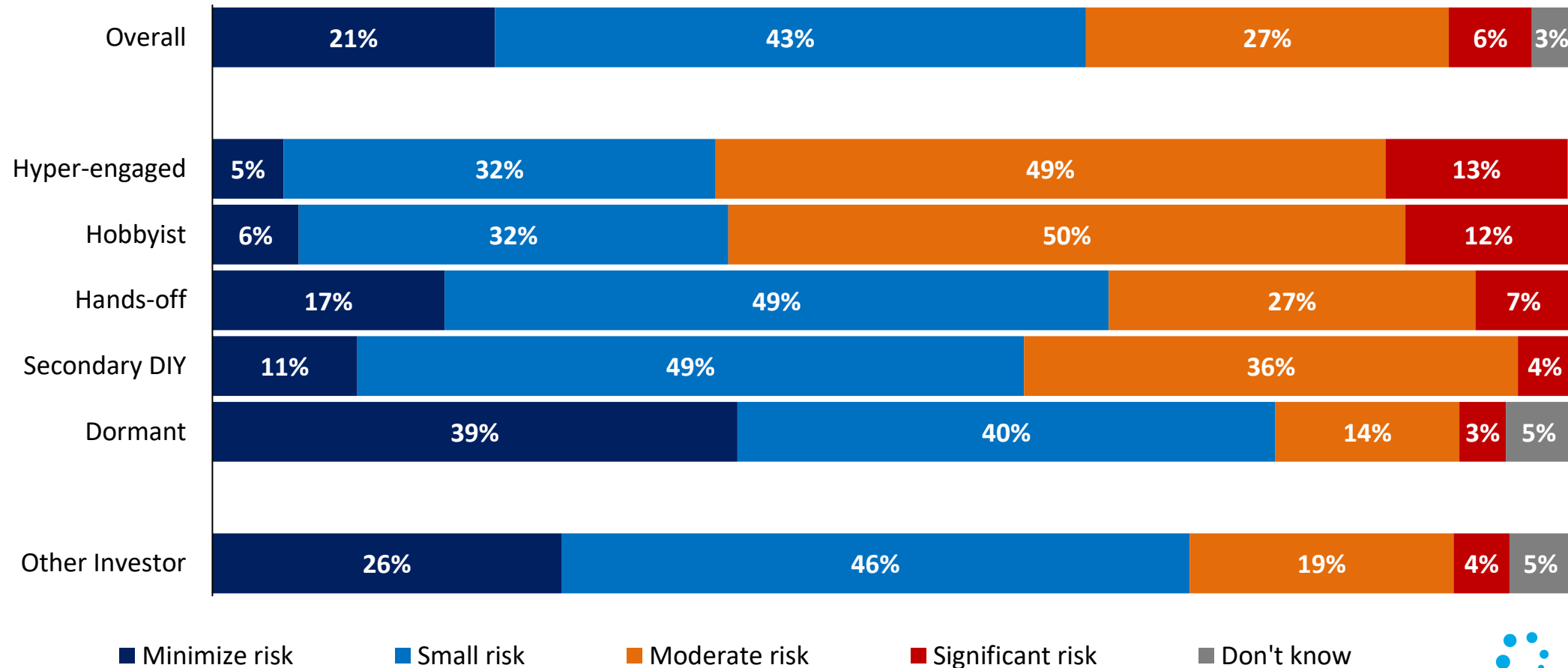
# Segments by demographic groups – Out of DIY investors

## DIY Investor Segments by demographic segmentations



# 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.



# 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]

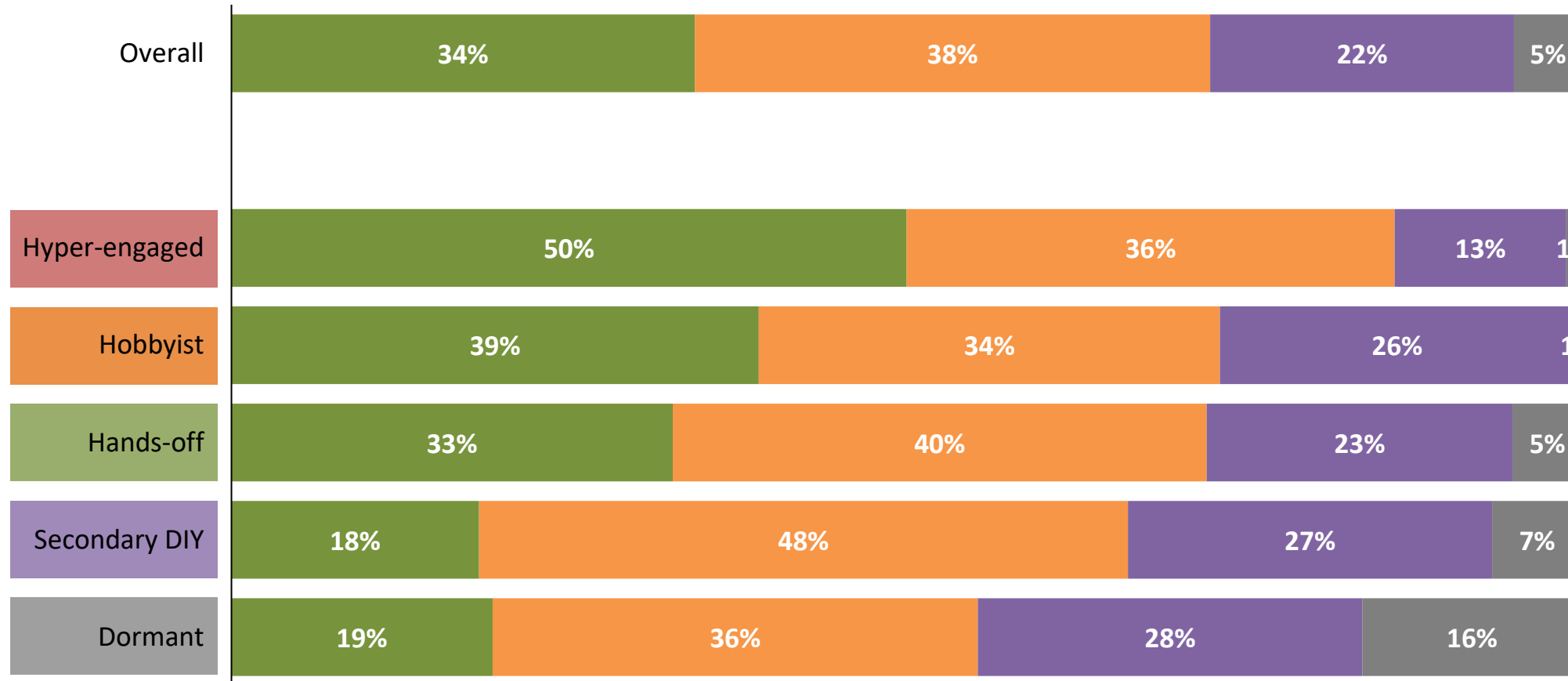
Reasons for choosing DIY investing (Ranked as one of the top two reasons)	Hyper-engaged	Hobbyist	Hands-off	Secondary DIY	Dormant
More control over my investments	<div><div></div></div> 62%	<div><div></div></div> 50%	<div><div></div></div> 65%	<div><div></div></div> 39%	<div><div></div></div> 52%
Lower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

# Searching vs Recommendations | DIY Segments: Hyper-engaged mainly search, Secondary mainly do both; none mainly say recommendations<sup>44</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*

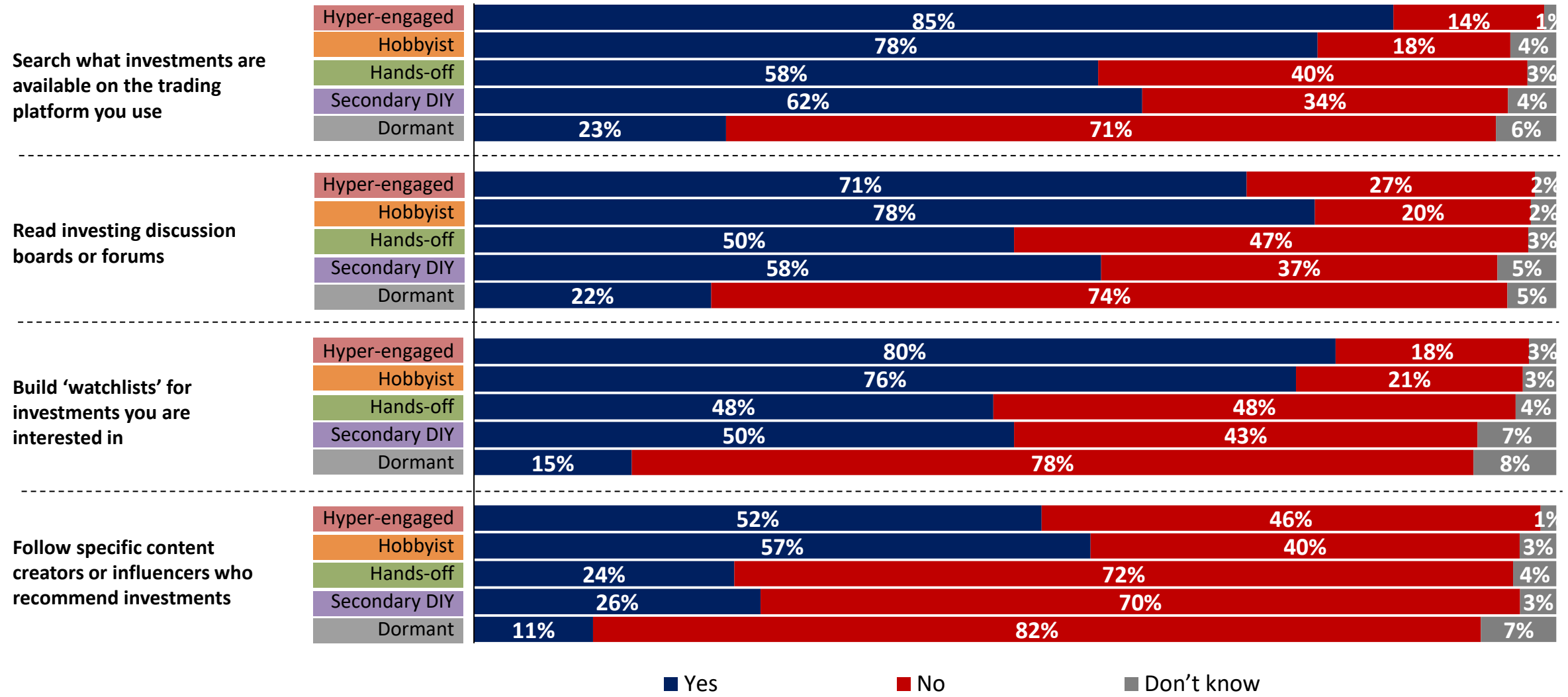
■ More by proactively looking myself ■ Both equally ■ More by taking recommendations from other sources ■ Don't know

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

<sup>45</sup>

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]



# Decision Making Information | DIY Segments: Past performance/price is most common; the more engaged segments use a wider range of info<sup>46</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%.

# 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 Red Flags | DIY Segments: Across segments, pros and cons<sup>48</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]

*"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*

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%



# Summarising Theme 3:

## Diversity within DIY investors

- 1 **Important differences among DIY investors are driven by how engaged they are and whether they also have an advisor:**
  - Two highly engaged segments make up close to half of DIY investors and exhibit large differences in their motivations, investing behaviour, and information sources.
- 2 **There is diversity in the reasons why one might choose DIY investing:**
  - The appeal of self-directed investing centers around control (56%), lower fees (38%), building financial literacy (26%) and convenience (25%).
  - 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%).
  - Building financial literacy is more important for Secondary DIYers (36%) than other segments.
- 3 **Information sources vary somewhat by segment:**
  - Among DIY investors who also have an advisor, 77% go to their bank/advisor for information, compared to 36% among those who do not.
  - 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%).
  - In addition to being more likely to use social sources in general, the two more engaged segments are particularly more likely to use YouTube, Reddit, and X for financial information.
- 4 **Some decision making information is common across segments, while other sources vary:**
  - 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 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%).
  - When it comes to information on social media, Hobbyists are more trusting than other DIY segments. They are less skeptical of sponsored content and more impressed by content with lots of engagement.

# Methodology and Demographics

# 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.

# Survey Methodology



**These are the results of an online survey conducted from March 12<sup>th</sup> 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.

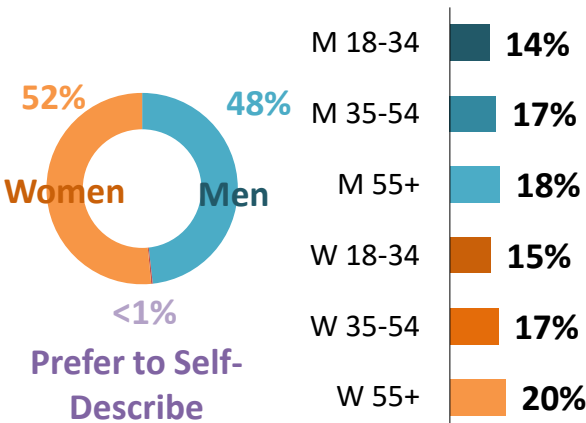
# Canadian Sample Distribution

	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%

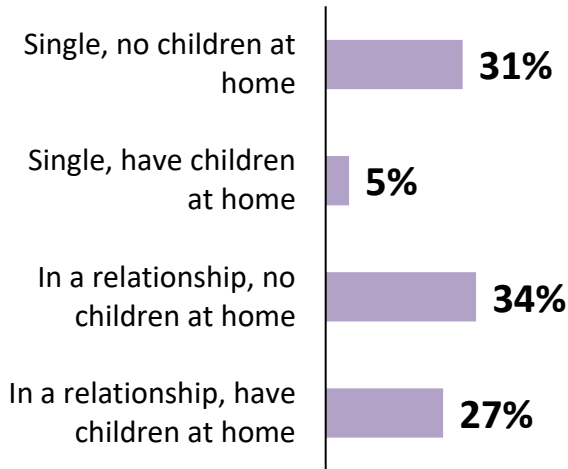
<b>BC</b>	1448	33.9%	350	14.0%
<b>AB</b>	355	8.3%	283	11.3%
<b>Prairies</b>	245	5.7%	164	6.6%
<b>ON</b>	1325	31.0%	968	38.7%
<b>QC</b>	655	15.3%	569	22.8%
<b>Atlantic</b>	244	5.7%	167	6.7%

# National Respondent Demographics

## Gender and Age

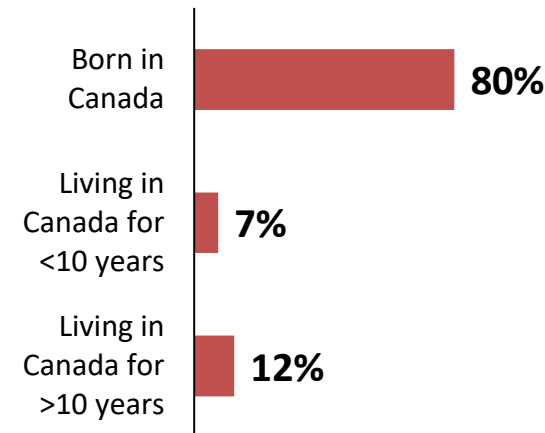


## Family Composition



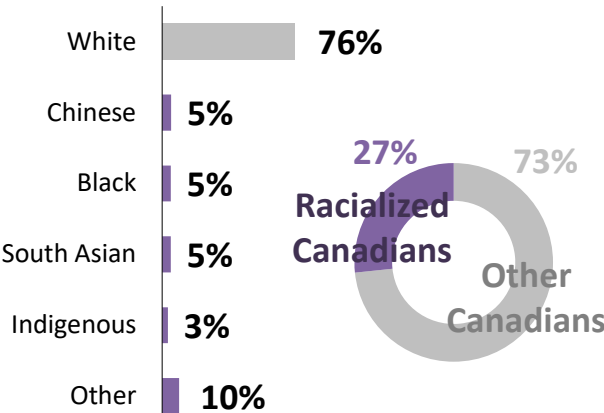
Prefer not to say (3%) not shown

## New Canadians



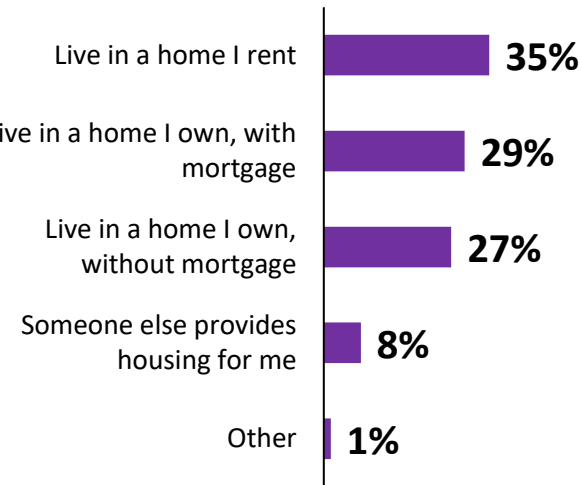
Prefer not to say (<1%) not shown

## Racialized Canadians

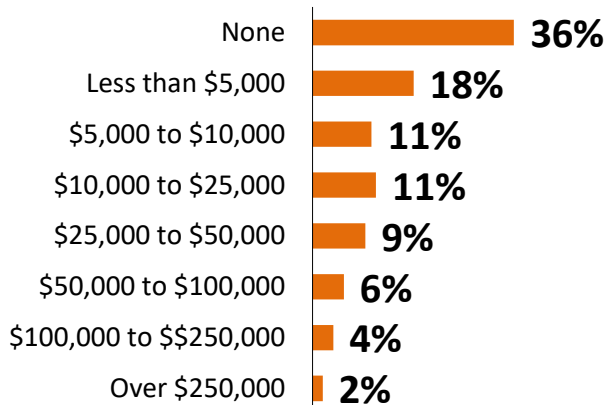


Note: Multiple mention, totals may exceed 100%  
Prefer not to say (1%) not shown

## Home Ownership

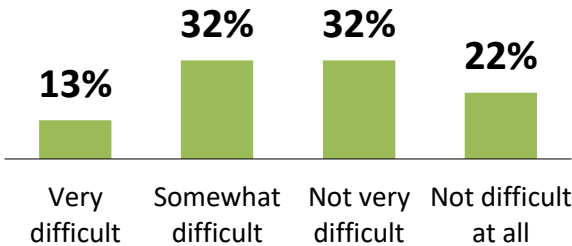


## Non-mortgage debt



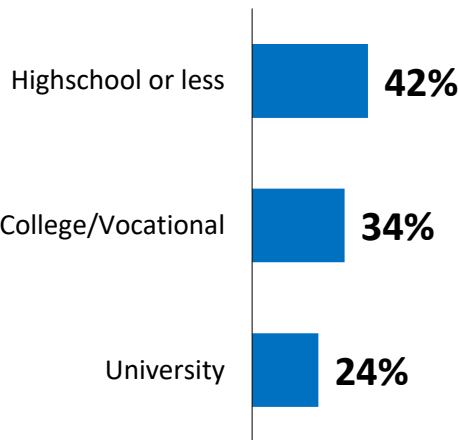
Note: Don't know (3%) not shown

## 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**

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