

NEWS RELEASE

For immediate release

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More than half of Canadians surveyed who don't invest say it's because they lack knowledge and confidence

IIROC research uncovers barriers to advice

December 10, 2019 (Toronto, Ontario) – Canadians who do not currently invest say their lack of knowledge and confidence are preventing them from getting financial information and advice, according to national survey results from the Investment Industry Regulatory Organization of Canada (IIROC).

IIROC, with The Strategic Counsel, surveyed 2,000 Canadians, 500 of whom were "aspiring investors" (those who are interested in but are not currently investing). Based on the survey, most aspiring investors are over the age of 40 (68%) with a post-secondary education (70%). Nearly half (45%) are in the workforce and almost a third (30%) are retired.

Highlights of findings about aspiring investors:

- 49% say they do not invest because they don't know enough about it
- 60% are not confident in their ability to make investment decisions
- 61% do not know the options available to them for getting investment information and advice
- 65% do not know what investment products and services are available to them

In contrast, current investors are much more confident, with 80% expressing confidence in their ability to make investment decisions, compared to only 40% of aspiring investors.

Nearly half (41%) of aspiring investors do not think they have enough money to get advice from an advisor and more than one quarter (28%) do not think they can afford to get advice. Among current investors, 23% do not think they have enough money to get advice from an advisor and 18% do not think they can afford to get advice.

How investors can strengthen their financial literacy:

To learn more about educational resources available – including [AdvisorReport](#), videos, investor bulletins and brochures – visit [IIROC's Financial Literacy and Education Initiatives](#).

IIROC works with various senior and consumer organizations across the country that are committed to supporting investor protection, investor education and financial literacy. To date, IIROC has allocated over \$6.8 million in sponsorships over the past decade.

About the survey:

This survey marks another step in IIROC's commitment to gather input from Canadian investors on the transformation of the investment industry – and to better understand how Canadians want to consume financial advice, products and services. This investor survey follows IIROC's consultation with industry leaders on [Enabling the Evolution of Advice in Canada](#).

Together with national independent research firm The Strategic Counsel, IIROC surveyed a national online panel to explore how Canadians perceive their access and barriers to investment advice and services. More than 500 aspiring investors and more than 1,500 current investors participated.

Find out more about IIROC's survey, [Access to Advice](#).

Quotes:

"We must help Canadians build financial stability for the future of Canada's economy. The more people who can access advice, the more people can save and invest for their retirement and other financial goals." - Kathy Engle, IIROC's Vice-President, Strategy

"Investors need to know what advice and services are available to them, to help them achieve their financial goals. It is IIROC's responsibility to ensure investors enjoy the highest level of protection no matter how they choose to invest." - Irene Winel, IIROC's Senior Vice-President, Member Regulation and Strategy

"Regulation should not be a barrier that limits Canadians' access to advice. Access is an investor protection issue. Helping the industry transform to give Canadians better access to advice is key to IIROC's public interest mandate." - Andrew J. Kriegler, IIROC's President and CEO

About IIROC:

IIROC is the pan-Canadian self-regulatory organization that oversees all investment dealers and their trading activity in Canada's debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian capital markets. IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of more than 170 Canadian investment dealer firms and their more than 29,000 registered employees, the majority of whom are commonly referred to as investment advisors. IIROC also sets and enforces market integrity rules regarding trading activity on Canadian debt and equity marketplaces.