

NEWS RELEASE

For immediate release

For further information, please contact:

Andrea Zviedris
Manager, Media & Public Affairs
416-943-6906
azviedris@iiroc.ca

Majority of Canadians surveyed want access to financial products and services from one place

IIROC research reveals Canadian investors want accessible, flexible and personalized advice from a human

December 17, 2019 (Toronto, Ontario) – Canadian investors say they value access, flexibility and personalization in the financial advice they receive. They also want to access a range of financial products and services without having to go to different providers or open new accounts – and nearly three-quarters say they need that advice to come from a human.

These results are from a national survey from the Investment Industry Regulatory Organization of Canada (IIROC). Together with The Strategic Counsel, IIROC surveyed more than 2,000 current investors as well as aspiring investors- or those who are interested in but are not currently investing. The majority said access means getting advice when and how they want it, through a single point of contact- preferably a human.

HIGHLIGHTS OF FINDINGS:

Access:

- 86% of current investors and 68% of aspiring investors:
 - said it is important to access a range of financial products and services without having to go to different providers or open new accounts
- 90% of current investors and 71% of aspiring investors:
 - want access to the financial advice they need and want, when they need and want it

Flexibility:

- 90% of current investors and 69% of aspiring investors:
 - said it is important that the advice they receive is flexible to meet their changing needs and circumstances

Personalization:

- 91% of current investors and 69% of aspiring investors:
 - said it is important that the advice they receive is personalized to their goals and needs
- Yet only 40% of current investors and 30% of aspiring investors:
 - consider online advice, based purely on the information they provide, to be personalized
- 48% of current and 45% of aspiring investors:
 - said they want the advice to consider the needs of their immediate family

Human element:

- 74% of current investors and 62% of aspiring investors:
 - said they need financial advice to come from a human

The percentage of Canadian investors who say it is important that advice be delivered by a human increases with age: 82% of seniors (those aged 65 and above) value advice from a human.

How investors can strengthen their financial literacy:

To learn more about how to choose an investment advisor, or for tips and information about investing, visit [IIROC's Investor Resource Centre](#).

IIROC is committed to investor protection and helping Canadians become more informed investors. IIROC works with various organizations across the country that are also committed to supporting investor protection, investor education and financial literacy. IIROC has provided more than \$6.8 million in support of such initiatives over the past decade.

About the survey:

This survey is part of IIROC's commitment to better understand how Canadians want to access and consume financial advice, products and services and to gather their input on the transformation of the investment industry. This investor survey follows IIROC's consultation with industry leaders on [Enabling the Evolution of Advice in Canada](#).

Together with 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 1,500 current investors and more than 500 aspiring investors participated.

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

Quotes:

"These survey findings build on IIROC's consultations with business leaders which resulted in our publication, *Enabling the Evolution of Advice in Canada*. We wanted to engage directly with investors to better understand how – and when – they access financial products and services. Their feedback validates what we also heard from the industry as we continually support better outcomes for Canadians." - Kathy Engle, IIROC's Vice-President, Strategy

"This research enables IIROC, as a regulator, to support the industry transformation taking place and will give Canadians better access to the personalized, flexible advice and services they want." - Irene Winel, IIROC's Senior Vice-President, Member Regulation and Strategy

"The information we glean from investors will help steer the direction IIROC takes in facilitating access to advice and services, and contribute to investor education and protection in Canada." - 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.

-30-