Financial Services Regulatory Authority of Ontario Financial Advisor and Financial Planner Research

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FORUM RESEARCH

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2024 Financial Planner and Financial Advisor Survey Report

January 2024

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Methodology

Fieldwork dates	December 8th – 22nd, 2023
Sample	Ontario residents, aged 18+
Survey collection method	Online survey using computer-assisted web interviewing (CAWI)
Sample size	*N* = 1,005
Margin of error	+/− 3.09%

Notes:

- Respondents were screened to ensure all respondents are Ontario residents aged 18 and over.
- Using 2021 Census data from Statistics Canada, the sample has been weighted by age and gender to be representative of the Ontario population using a ranked weighting methodology. All reported figures in this report have been weighted, unless otherwise noted.
- Because the survey was conducted online, the sample cannot be assumed to be truly random. A random sample of this size would have a margin of error of +/− 3.09%, 19 times out of 20.

Interpreting this Report

TOP2 / BTM2 Groupings

Top 2 (TOP2) and Bottom 2 (BTM2) reference the collected TOP2 positive and BTM2 negative responses, respectively where applicable. For example, a TOP2 grouping referred to as “satisfied” may be the combined result of “very satisfied” and “somewhat satisfied,” whereas a grouping of “not satisfied” (BTM2) may be the combined result of “not very satisfied” and “not at all satisfied.”

Rounding

Due to rounding, numbers presented throughout this document may not add up to the totals provided. For example, in some cases, the sum of all question values may add up to 101% instead of 100%. Similar logic applies to TOP2 and BTM2 groupings.

Multi-mentions

In some cases, more than one answer option is applicable to a respondent. Multiple mention questions allow respondents to select more than one answer category for a question. For questions that ask for multiple mentions (e.g., *“From the list below, please select titles you believe to be similar to Financial Planner:”*), it is important to note that the percentages typically add to over 100%. This is because the total number of answer categories selected for a question can be greater than the number of respondents who answered the question.

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Interpreting this Report

Significance Testing

Throughout the report, statistically significant differences (at the 95% confidence level) between demographic segments (level of vulnerability, age, gender, visible minorities, education, employment, and household income) are reported on each slide in the Detailed Findings, when statistical differences exist and when appropriate. Statistically significant differences between vulnerability segments have also been shown in vulnerability break out slides.

58%
(A)

Denotes the percentage which is significantly higher (at the 95% confidence level) than the segment with the corresponding letter. Each segment is denoted with letters (e.g., A, B, C, etc.). If the letter “A” appears under the response of a certain segment, this indicates that the response of that segment is significantly higher than the response of the segment denoted with the letter “A”. Note that due to sample sizes, it is possible for one segment to be different from another segment, yet not be statistically significantly different.

Question Framework

The footnote on each page indicates the related question from the survey questionnaire, the sample framework used in the analysis, and the sample size of the related data.

Small Sample Size

Note that footnotes have been added to small sample sizes (defined as n<30) in the report, and caution should be exercised when interpreting these results. Additionally, significant differences between demographic segments with small sample size are not flagged.

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KEY FINDINGS

Key Findings

Consumer awareness of the financial planner and financial advisor title protection framework is generally low among respondents.

- Less than one in five respondents are aware of Ontario's new framework on regulating the use of financial planner and financial advisor titles (14%), the minimum standards of education and conduct among individuals on using these titles (16%), and on FSRA's approved credentialing bodies granting credentials on the use of these titles (17%). *(Slide 16)*
- Nine in ten respondents (TOP2: 93%) agree there is a need for standards for the usage of the "financial planner" and "financial advisor" titles in the province, such as education and training. *(Slide 19)*
- Whether the individual is in good standing or not (82%) and the credential they hold (82%) are the top information types that respondents expect to find in the public registry that FSRA will implement. *(Slide 22)*
- Nearly half of the respondents are confident in the competence and services provided by individuals using the "financial planner" and "financial advisor" titles (TOP2: 48%). *(Slide 29)*

More than half of the respondents (TOP2: 56%) are now more likely to seek out the services of a financial services professional who uses the financial planner and/or financial advisor titles now that titles are being regulated. *(Slide 23, 26)*

- There is a larger proportion of respondents who are somewhat likely to avail a financial services professional's services both prior to and after titles having been regulated (25% and 39% respectively) compared to those who are highly likely to avail these services (9% and 17% respectively). *(Slide 23, 26)*

A third of individuals (34%) are currently working with an individual providing financial advice or financial planning services, while a quarter (26%) used to work with one. *(Slide 33)*

- "Financial advisor" (54%) was the title most used by financial services professionals among those who are working or have previously worked with these professionals. *(Slide 37)*
- One in three respondents (34%) reported that knowing the credential their financial planner and/or financial advisor held helped them understand the types of products and/or services being offered. *(Slide 39)*
- Respondents (TOP2: 64%) are generally satisfied with their overall experience in working with a financial planner or financial advisor. *(Slide 41)*

Key Findings

“Investment planner” and “investment advisor” are thought to be the most similar titles to “financial planner” and “financial advisor” titles respectively. *(Slides 44, 45)*

- Given this association, investment advice was a service expected by 79% of respondents and provided to 67% of the respondents by financial services professionals. *(Slides 47, 48)*
- Among respondents who are not working with a financial service professional, retirement planning advice (72%) and investment advice (77%) were the services mostly expected from a financial planner and a financial advisor respectively. *(Slides 50, 51)*

Respondents are most likely to go to the financial services professionals’ employers for complaints on conduct (54%) and title usage without FSRA-approved credentials (26%). *(Slides 54, 55)*

DETAILED FINDINGS

FINANCIAL VULNERABILITY CLASSIFICATION

Financial Vulnerability Classification

Financial vulnerability classifications were determined based on four categories: health, capability, life events, and resilience. Each category has between three to four vulnerability markers that were measured against the results gathered from the survey. This framework is guided by the vulnerability definition set by the UK Financial Conduct Authority issued on February 2021 for organizations on the fair treatment of vulnerable customers.

<table>
<tr><th>Health</th><td colspan="4">At least one physical or mental health condition</td><td colspan="4">An additional physical or mental health condition beyond the first</td><td colspan="4">Physical or mental health condition(s) with a “somewhat significant” or “very significant” impact</td></tr>
<tr><th>Capability</th><td colspan="4">“Somewhat unconfident” or “completely unconfident” with numbers</td><td colspan="4">“Somewhat unconfident” or “completely unconfident” with using computers and the internet</td><td colspan="4">Low financial literacy (correctly answered 2 or fewer of 4 financial literacy questions)</td></tr>
<tr><th>Life events</th><td colspan="4">If they are providing help/financial support to someone in their household</td><td colspan="4">If they are providing help/financial support to someone not in their household</td><td colspan="4">Experienced an impactful life event this year</td></tr>
<tr><th>Resilience</th><td colspan="3">Feel that keeping up with household expenses is a “heavy burden”</td><td colspan="3">Household income that is under $40k or is highly variable</td><td colspan="3">Feel that their non-mortgage debt is a heavy burden</td><td colspan="3">Only enough savings to last less than a week if main source of household income was lost</td></tr>
</table>

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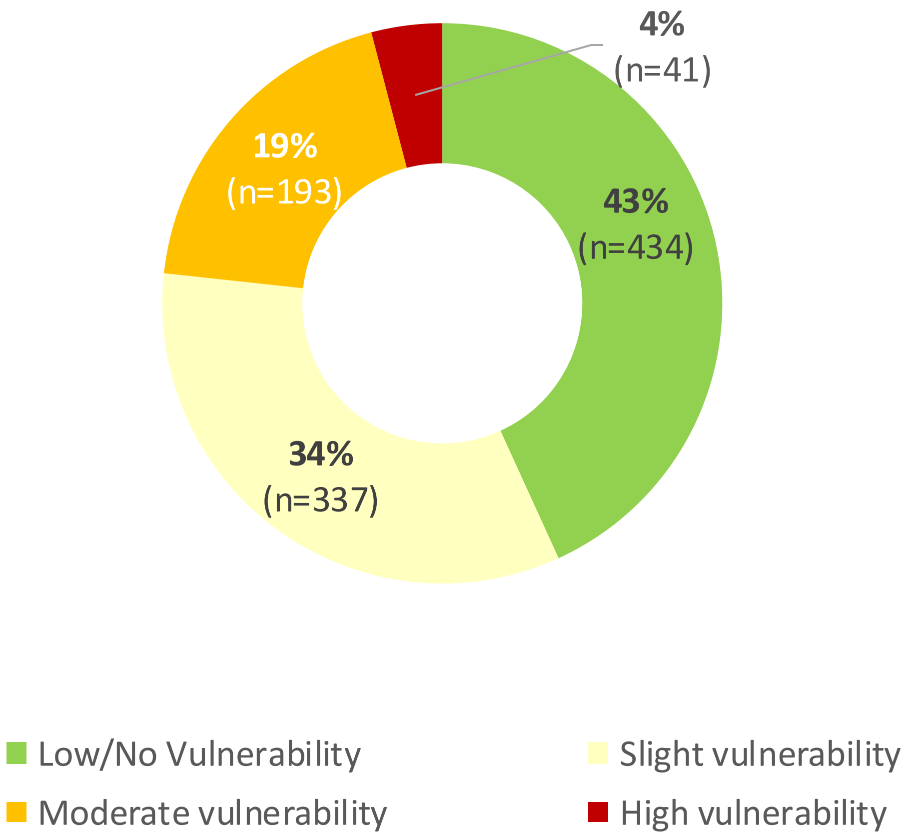
Vulnerability Classification

Respondents were classified based on level of vulnerability defined by the number of markers garnered from each category. Classifying respondents based on their level of vulnerability allows for better insights on interpreting the results of the study. Further details on the vulnerability questions can be found in the Vulnerability section of this report.

Level of Vulnerability	Overall Vulnerability
High Vulnerability	7 or more markers across all four categories
Moderate Vulnerability	4 to 6 markers
Slight Vulnerability	2 or 3 markers
Low/No Vulnerability	One or zero markers



DETAILED SURVEY FINDINGS

CONSUMER AWARENESS OF THE TITLE PROTECTION FRAMEWORK

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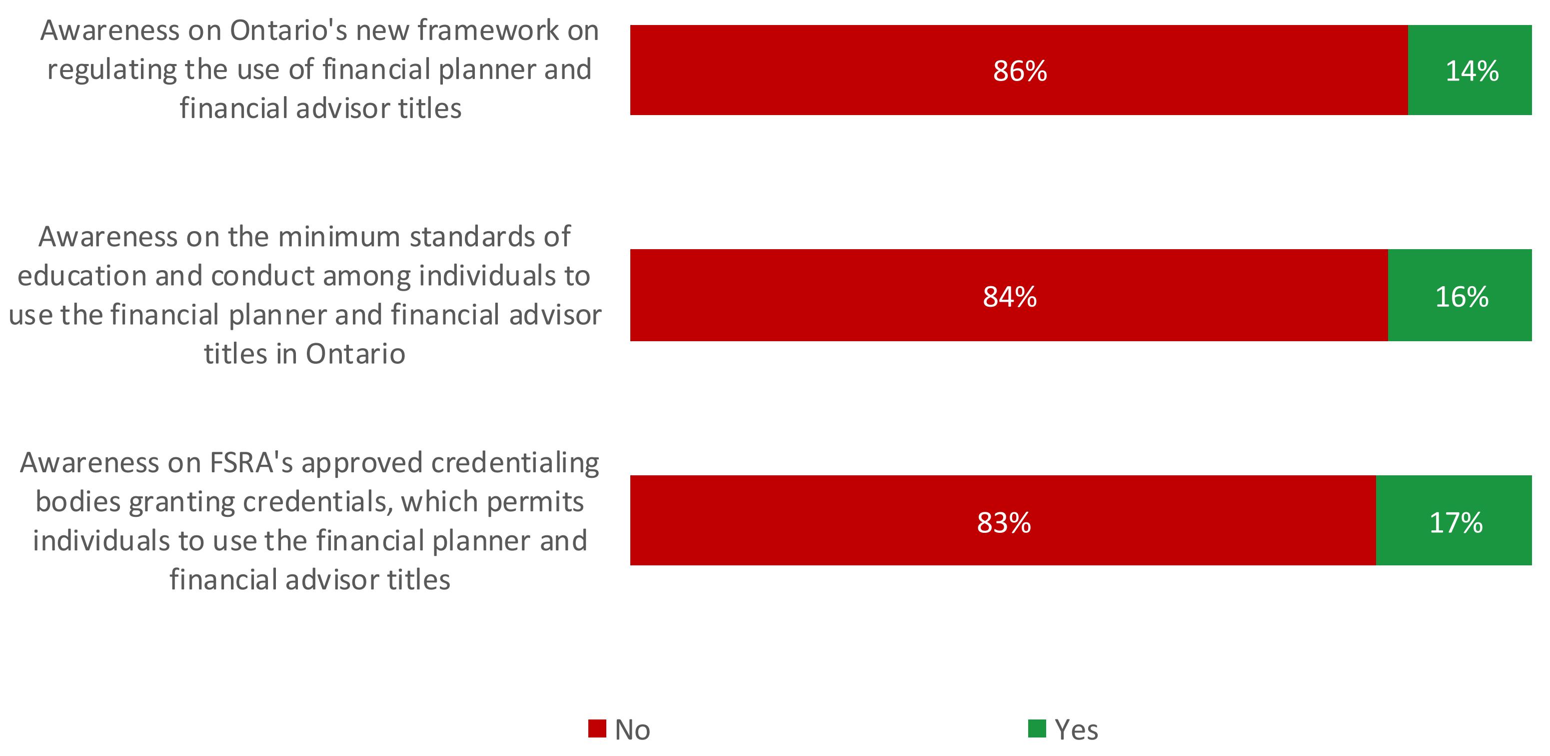
Awareness Of New FP/FA Framework, Minimum Standards for FP/FA Titles, and FSRA's Approved Credentialing Bodies

In general, awareness levels are low on the new regulatory framework, minimum standards of education and conduct, and FSRA's approved credentialing bodies around financial planner and financial advisor titles, with only over a tenth of respondents (14%-17%) being aware of the three attributes on these titles.



- The following demographic segments are significantly more likely to be aware of Ontario's new regulatory framework on the use of financial planner and financial advisor titles:
  - Respondents with an investment portfolio of $500k+ (24%) compared to those with a portfolio of less than $10k (11%) and between $50k and less than $500k (11%).
  - Respondents who are married or living with their common law partners (17%) compared to those who are divorced (10%) and single (11%).
- Awareness levels on the minimum standards of education and conduct among individuals for title usage are significantly higher in these segments:
  - Respondents aged 55-64 years (20%) compared to those aged 45-54 years (11%).
  - Respondents with an investment portfolio of $500+ (31%) compared to those with investment portfolios less than $150k (9%-20%).
  - Respondents who earned their bachelor's and professional degrees (18%-19%) compared to those who completed apprenticeships or trades certifications (9%).
  - Men (20%) compared to women (12%).
- Awareness on FSRA's approved credentialing bodies for using these titles are also significantly higher among the following:
  - Respondents with an investment portfolio of $10k to less than $50k (23%) and $500k+ (26%) compared to those with a portfolio less than $10k (14%) and between $50k and less than $250k (9%-11%).
  - Respondents who earned their bachelor's and professional degrees (18%-21%) compared to those who completed apprenticeships or trades certifications (10%).
  - Respondents not born in Canada (22%) compared to those born in Canada (15%).

Q1: Are you aware of the new framework in Ontario that regulates the use of financial planner and financial advisor titles – The Financial Professionals Title Protection Framework? / Q2: Did you know that as of March 28, 2022, only individuals who meet minimum standards of education and conduct are permitted to use the financial planner and financial advisor titles in Ontario? / Q3. Did you know that the Financial Services Regulatory Authority of Ontario (FSRA) has approved credentialing bodies that grant credentials, which permit individuals to use the financial planner and financial advisor titles?
Sample size: n=1005
Base: All respondents

Awareness Of New FP/FA Framework, Minimum Standards for FP/FA Titles, and FSRA's Approved Credentialing Bodies (Vulnerability - Yes)

Among vulnerability groups, moderately vulnerable respondents (TOP2: 16%) are aware of the province's new regulatory framework on title usage the most, while the least vulnerable respondents (TOP2: 18%) have the highest level of awareness of the minimum standards of education and contact for title usage. Meanwhile, respondents who are highly vulnerable (TOP2: 25%) are aware of FSRA's credentialing bodies for title usage the most.

	Overall	Low/No Vulnerability (A)	Slight Vulnerability (B)	Moderate Vulnerability (C)	High Vulnerability (D)
Sample size (n)	1005	434	337	193	41
Awareness on Ontario's new framework on regulating the use of financial planner and financial advisor titles	14%	14%	13%	16%	15%
Awareness on the minimum standards of education and conduct among individuals to use the financial planner and financial advisor titles in Ontario	16%	18%	15%	15%	15%
Awareness on FSRA's approved credentialing bodies granting credentials, which permits individuals to use the financial planner and financial advisor titles	17%	19%	15%	15%	25%

Q1: Are you aware of the new framework in Ontario that regulates the use of financial planner and financial advisor titles – The Financial Professionals Title Protection Framework? / Q2: Did you know that as of March 28, 2022, only individuals who meet minimum standards of education and conduct are permitted to use the financial planner and financial advisor titles in Ontario? / Q3. Did you know that the Financial Services Regulatory Authority of Ontario (FSRA) has approved credentialing bodies that grant credentials, which permit individuals to use the financial planner and financial advisor titles?
Sample size: Sample sizes indicated in the above chart
Base: All respondents

Awareness Of New FP/FA Framework, Minimum Standards for FP/FA Titles, and FSRA's Approved Credentialing Bodies (Working with FP/FA - Yes)

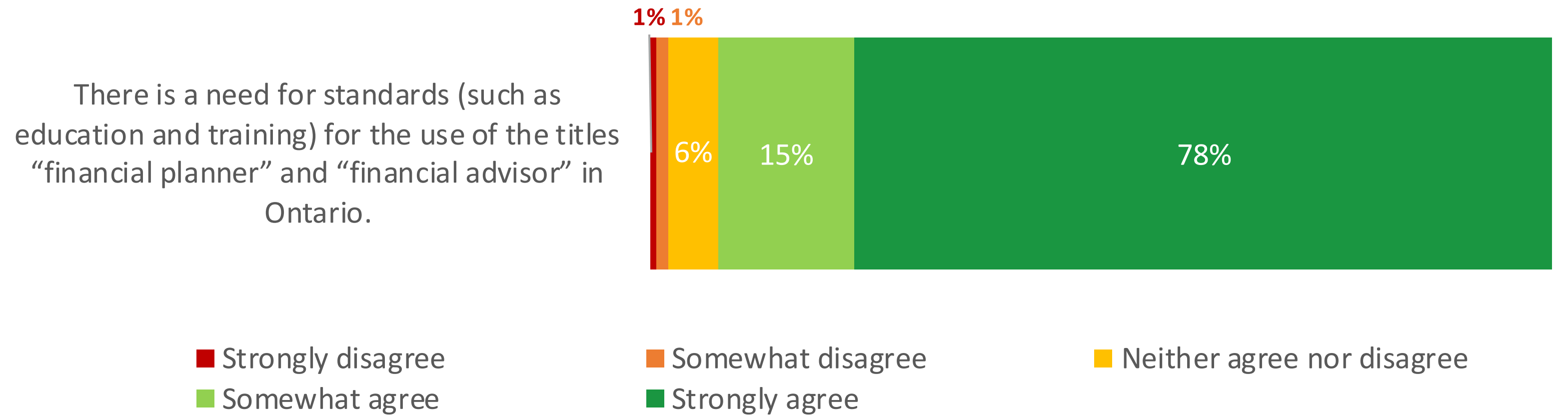
Around one in five respondents working with or who have worked with financial planners and financial advisors are aware of the province's new regulatory framework (TOP2: 18%), the minimum standards of education and conduct (TOP2: 20%) and on FSRA's approved credentialing bodies (TOP2: 21%) for financial planner and financial advisor title usage. Awareness is lower among those who have not worked with financial planners and advisors.

	Overall	NET: Yes (A)	No (B)
Sample size (n)	1005	603	402
Awareness on Ontario's new framework on regulating the use of financial planner and financial advisor titles	14%	18% (B)	8%
Awareness on the minimum standards of education and conduct among individuals to use the financial planner and financial advisor titles in Ontario	16%	20% (B)	10%
Awareness on FSRA's approved credentialing bodies granting credentials, which permits individuals to use the financial planner and financial advisor titles	17%	21% (B)	12%

Q1: Are you aware of the new framework in Ontario that regulates the use of financial planner and financial advisor titles – The Financial Professionals Title Protection Framework? / Q2: Did you know that as of March 28, 2022, only individuals who meet minimum standards of education and conduct are permitted to use the financial planner and financial advisor titles in Ontario? / Q3. Did you know that the Financial Services Regulatory Authority of Ontario (FSRA) has approved credentialing bodies that grant credentials, which permit individuals to use the financial planner and financial advisor titles?
Sample size: Sample sizes indicated in the above chart
Base: All respondents

Need for Standards for the Use of FP/FA Titles

Nine in ten respondents (TOP2: 93%) agree that there is a need for standards for the usage of "financial planner" and "financial advisor" titles in Ontario. This was an increase compared to 2021's eight in ten respondents (TOP2: 86%).



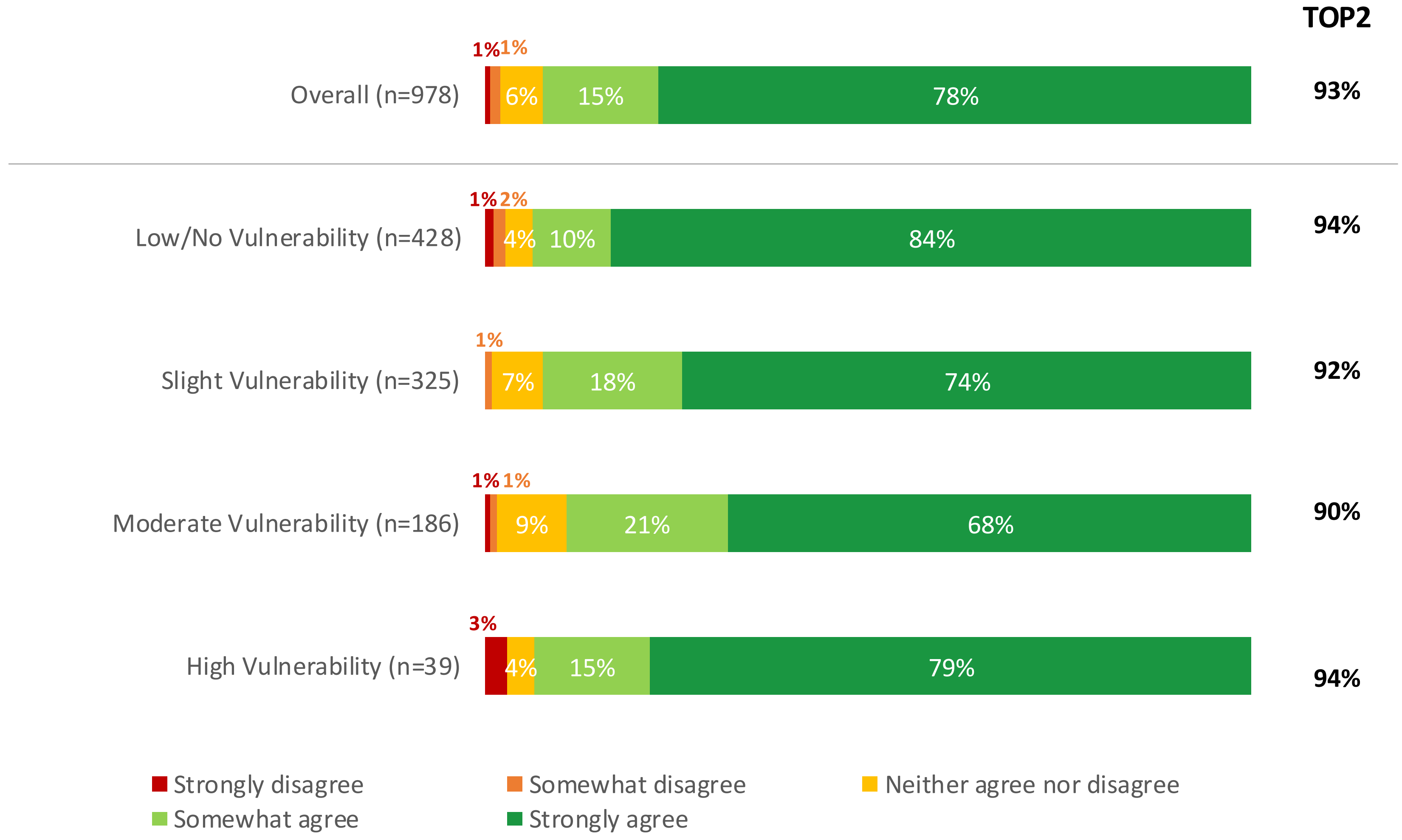
TOP2	
2024	2021
93%	**86%**

- The following demographic groups are significantly more likely to agree on the need for standards for title usage in Ontario:
  - Respondents aged 65+ (TOP2: 98%-99%) compared to respondents aged 18-44 years (TOP2: 87%-90%).
  - Respondents with an investment portfolio of $500k+ (TOP2: 96%) compared to those with a portfolio below $10k (TOP2: 90%).
  - Non-visible minorities (TOP2: 95%) compared to visible minorities (89%).
  - Respondents who are married or living with their common law partners (TOP2: 95%) as well as those who are divorced (TOP2: 96%) compared to single respondents (TOP2: 89%).

Q4: To what extent do you agree or disagree with the following statement: There is a need for standards (such as education and training) for the use of the titles "financial planner" and "financial advisor" in Ontario.
Sample size: n=978
Base: All respondents (excl. Don't know)

Need for Standards for the Use of FP/FA Titles (Vulnerability)

The majority of respondents (TOP2: 90%-94%) across vulnerability segments generally agree on the need for standards for the use of the titles "financial planner" and "financial advisor" in Ontario, with the least vulnerable and highly vulnerable respondents sharing the highest agreement rating (TOP2: 94% each).

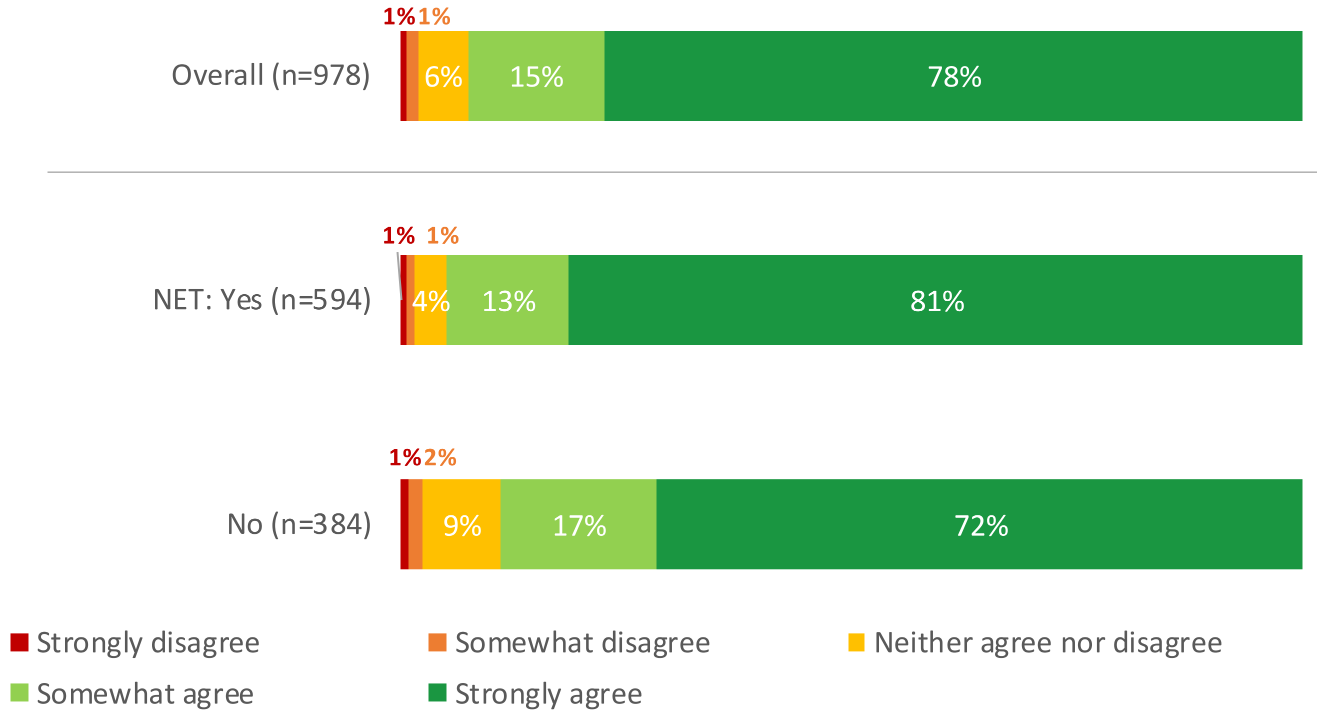


- Slightly (18%) and moderately (21%) vulnerable respondents are significantly more likely to somewhat agree to the need for standards for the use of financial planner and financial advisor titles compared to respondents in the low vulnerability level (10%).

Q4: To what extent do you agree or disagree with the following statement: There is a need for standards (such as education and training) for the use of the titles "financial planner" and "financial advisor" in Ontario.
Sample size: Sample sizes indicated in the above chart
Base: All respondents (excl. Don't know)

Need for Standards for the Use of FP/FA Titles (Working with FP/FA)

The majority of respondents who are currently working with or have previously worked with financial planners and financial advisors (TOP2: 95%) are more likely to agree that there is a need for standards for "financial planner" and "financial advisor" title usage compared to those who have not worked with financial planners and financial advisors (TOP2: 89%).

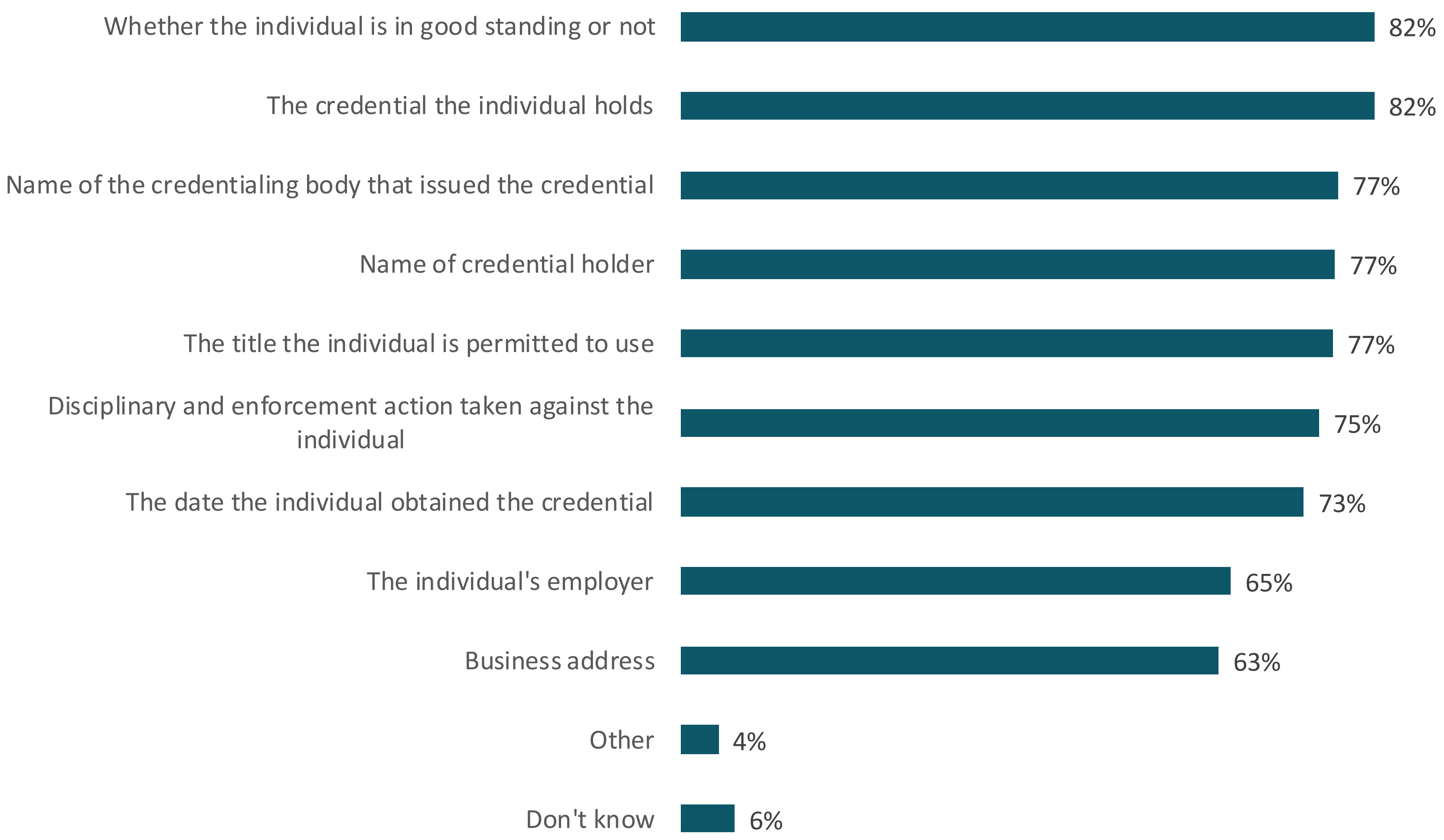


	TOP2	
	2024	2021
Overall (n=978)	93%	86%
NET: Yes (n=594)	95%	90%
No (n=384)	89%	82%

Q4: To what extent do you agree or disagree with the following statement: There is a need for standards (such as education and training) for the use of the titles "financial planner" and "financial advisor" in Ontario.
Sample size: Sample sizes indicated in the above chart
Base: All respondents (excl. Don't know)

Types of Information Respondents Expect to Find on the Registry

Information on whether the individual is in good standing or not (82%) as well as the credential the individual holds (82%) are the top mentions on the information types that respondents expect to find in FSRA's public registry of individuals holding approved credentials.



- The following demographic groups are significantly more likely to expect information on the individual's standing in the registry:
  - Respondents aged 45+ years (84%-94%) than those aged 18-34 years (70%-74%).
  - Respondents with a household income of $100k+ (89%-91%) than those with an income below $60k (73%-77%).
  - Respondents with an investment portfolio of $250k+ (91%-92%) than those with less than $50k worth of investment portfolio (79%-80%).
  - Non-visible minorities (89%) than visible minorities (72%).
  - Respondents born in Canada (87%) than those not born in Canada (72%).
- The credential the individual holds is significantly more likely to be expected in the registry by these demographic segments:
  - Respondents aged 45+ years (86%-92%) than those aged 18-34 years (70%-73%).
  - Respondents with a household income of $80k+ (85%-92%) compared to those with an income of less than $40k (73%).
  - Respondents with an investment portfolio of $500k+ (95%) compared to those with less than $250k worth of portfolio (78%-83%).
  - Respondents who earned their professional degrees (87%) compared to those who completed elementary and secondary education (77%) and certificates below bachelor's degree (80%).

Q5: FSRA will implement a public registry of individuals who hold approved credentials, which permits them to use the financial planner and financial advisor titles in Ontario. What type(s) of information do you expect to find on the registry?
Sample size: n=1005
Base: All respondents (Multi-Select)

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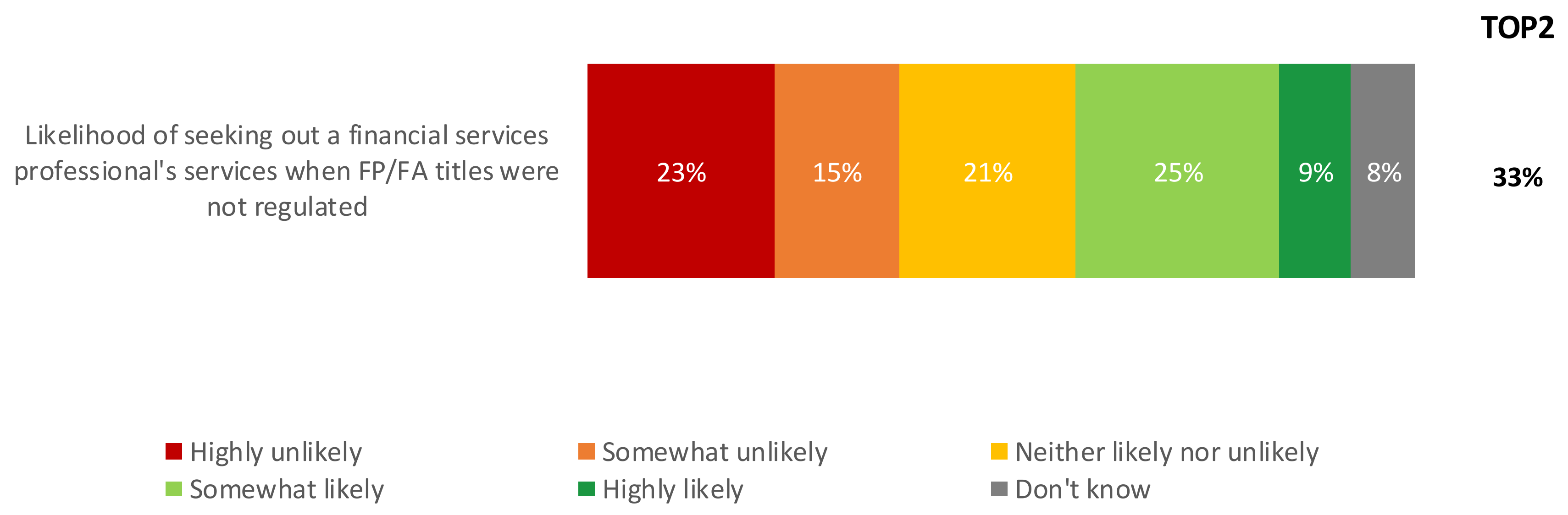
Seeking Out Financial Services Before FP/FA Titles Being Regulated

Prior to financial planner and financial advisor titles being regulated in Ontario, a third of respondents (TOP2: 33%) were likely to seek out the services of a financial services professional.

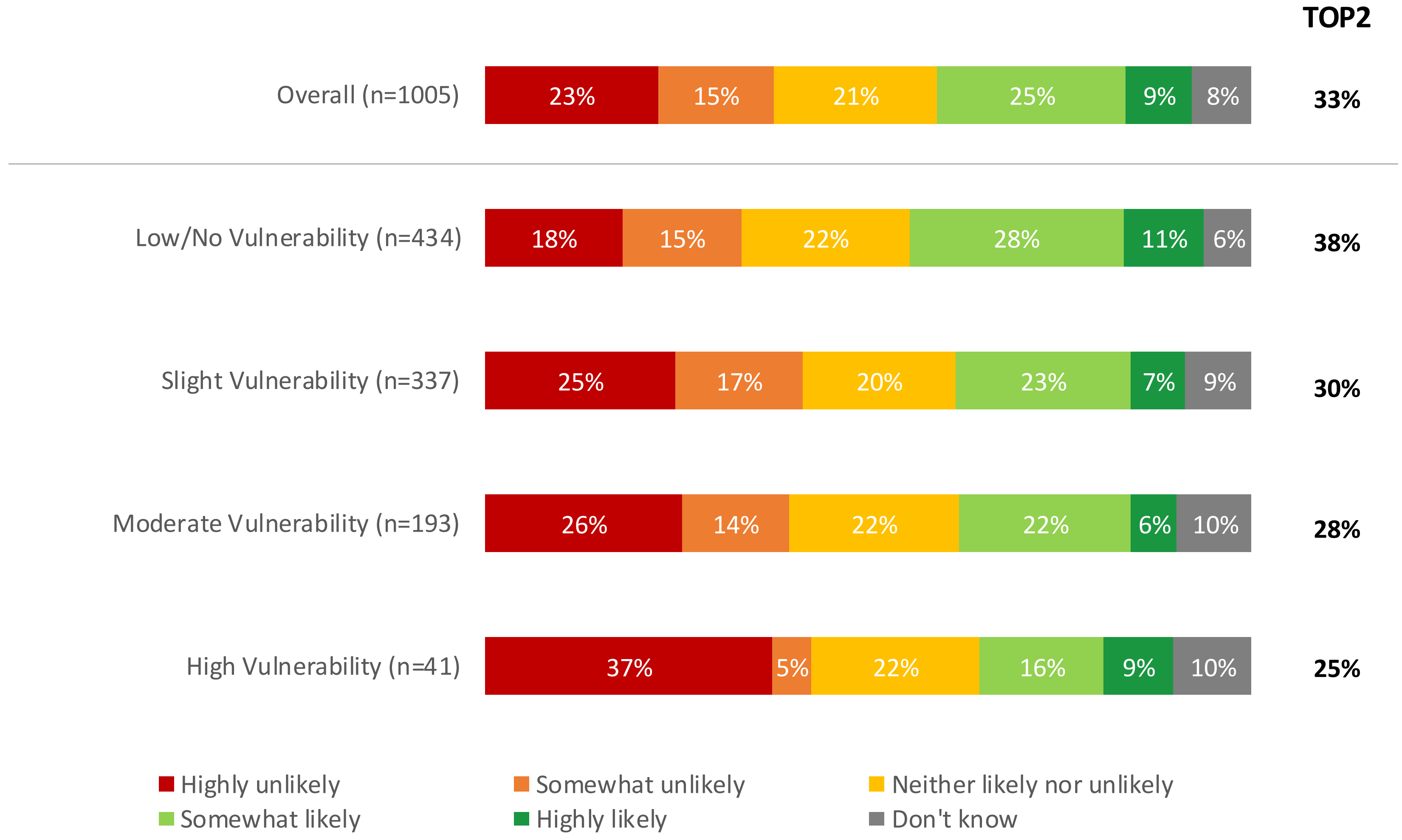


- Respondents from the following demographic groups were significantly more likely to seek out the services of a financial services professional before titles have been regulated:
  - Those aged 55+ years (TOP2: 43%-52%) to those from younger age brackets (TOP2: 22%-27%).
  - Those with a household income of $80k to less than $100k (TOP2: 44%) and $150k+ (TOP2: 38%) compared to those with an income of less than $40k (TOP2: 25%).
  - Those with an investment portfolio $10k to less than $50k (TOP2: 31%) and $100k+ (TOP2: 37%-51%) compared to those with less than $10k worth of investment (TOP2: 18%).
  - Those who earned their bachelor's and professional degrees (TOP2: 34%-45%) than those who completed apprenticeship or trades certifications (TOP2: 20%).
  - Respondents who are not employed (TOP2: 39%) than those who are employed (TOP2: 30%).

Q6: Before, when the financial planner and financial advisor titles were not regulated in Ontario, how likely were you to seek out the services of a financial services professional?
Sample size: n=1005
Base: All respondents

Seeking Out Financial Services Before FP/FA Titles Being Regulated (Vulnerability)

Among the vulnerability groups, the least vulnerable individuals (TOP2: 38%) were most likely to seek out a financial service s professional's services prior to financial planner and financial advisor titles being regulated in Ontario.



- Respondents with low vulnerability scores (TOP2: 38%) were significantly more likely to seek out the services of a financial services professional prior to regulating titles in Ontario compared to slightly and moderately vulnerable respondents (TOP2: 30%, 28% respectively).
- Slightly vulnerable respondents (BTM2: 41%), on the other hand, were significantly least likely to seek out services from a financial services professional before when titles were not regulated compared to respondents with low vulnerability scores (BTM2: 33%).

Q6: Before, when the financial planner and financial advisor titles were not regulated in Ontario, how likely were you to seek out the services of a financial services professional?
Sample size: Sample sizes indicated in the above chart
Base: All respondents

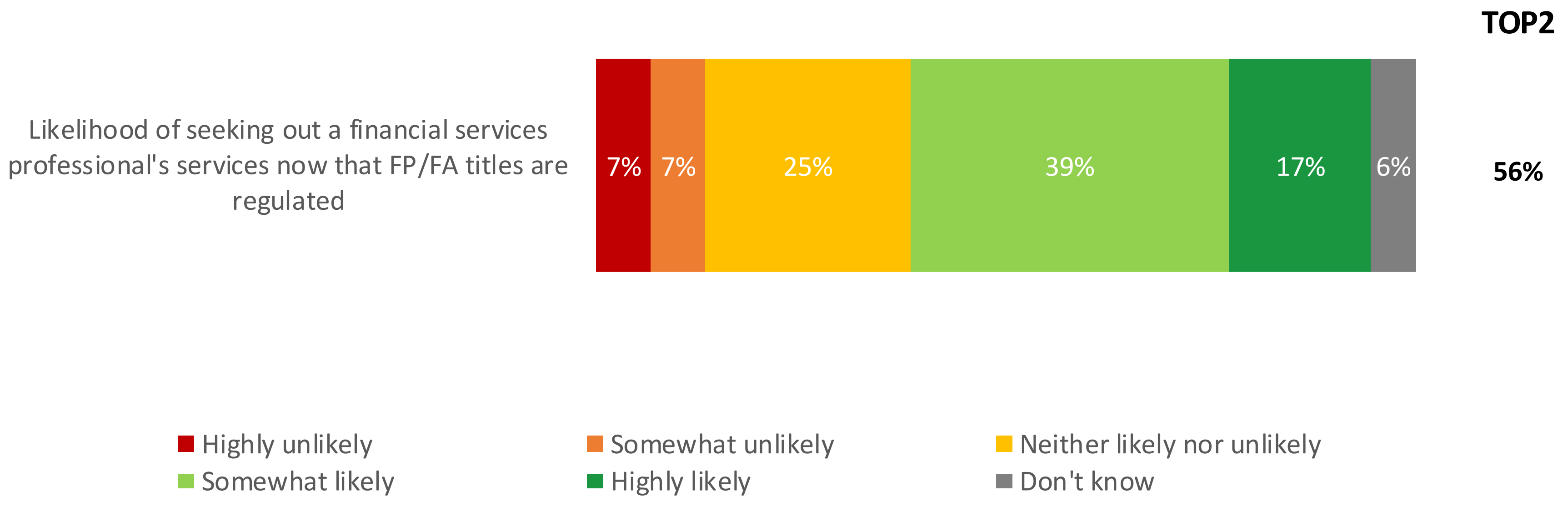
Seeking Out Financial Services Before FP/FA Titles Being Regulated (Working with FP/FA)

Those who are working with or who have previously worked with these financial services professionals (TOP2: 46%) were more likely to seek out the services of a financial services professional before, when titles were not regulated in Ontario, compared to those who are not working with these financial services professionals (TOP2: 13%).

Q6: Before, when the financial planner and financial advisor titles were not regulated in Ontario, how likely were you to seek out the services of a financial services professional?
Sample size: Sample sizes indicated in the above chart
Base: All respondents

Seeking Out Financial Services After FP/FA Titles Being Regulated

Now that financial planner and financial advisor titles are regulated in Ontario, more than half of the respondents (TOP2: 56%) are more likely to seek out the services of a financial services professional who uses the financial planner and/or financial advisor title.

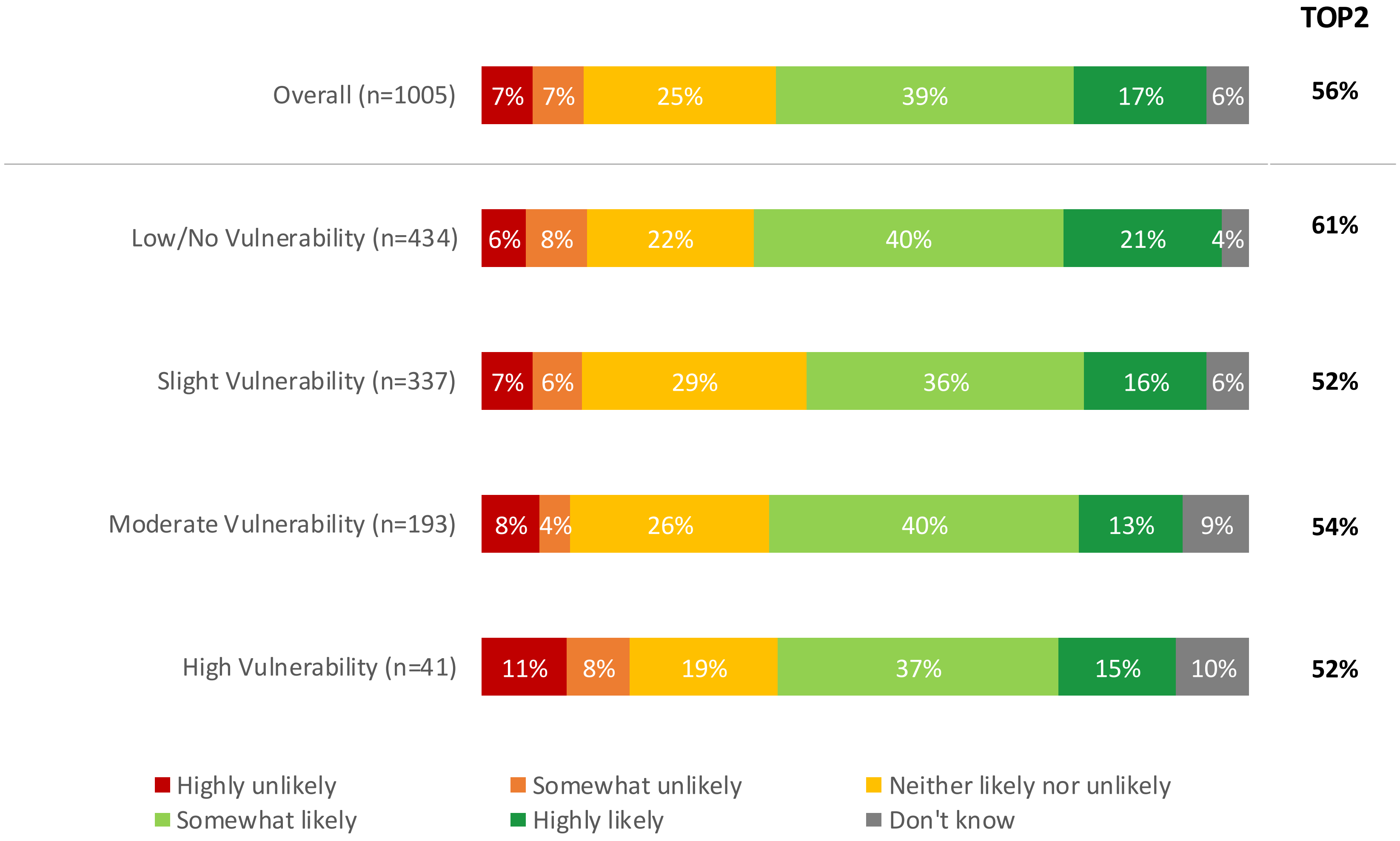


- Respondents from the following demographic groups are significantly more likely to seek out the services of a financial services professional now that titles are regulated:
  - Those aged 45-54 and 65-74 years (TOP2: 63%, 62% respectively) compared to those aged 18-24 years (TOP2: 48%).
  - Those with a household income of $40k+ (TOP2: 57%-67%) compared to those with an income below $40k (TOP2: 46%).
  - Those with an investment portfolio of $250k+ (TOP2: 62%-68%) compared to those with less than $10k worth of investment (TOP2: 51%).
  - Those who earned their bachelor's and professional degrees (TOP2: 60%-61%) compared to those who completed elementary and secondary levels (TOP2: 48%).
  - Women (TOP2: 60%) compared to men (TOP2: 53%).
  - Those who are married or living with their common law partners (TOP2: 61%) as well as those who are divorced or separated (TOP2: 63%) compared to single respondents (TOP2: 47%).

Q7: Now that the financial planner and financial advisor titles are regulated in Ontario, are you more or less likely to seek out the services of a financial services professional who uses the financial planner and/or financial advisor title?
Sample size: n=1005
Base: All respondents

Seeking Out Financial Services After FP/FA Titles Being Regulated (Vulnerability)

While the majority of respondents (TOP2: 52%-61%) across the vulnerability groups are now more likely to seek out services of a financial services professional who uses the financial planner and/or financial advisor title after being regulated, the least vulnerable people (TOP2: 61%) are the most likely to seek out these services compared to other groups.

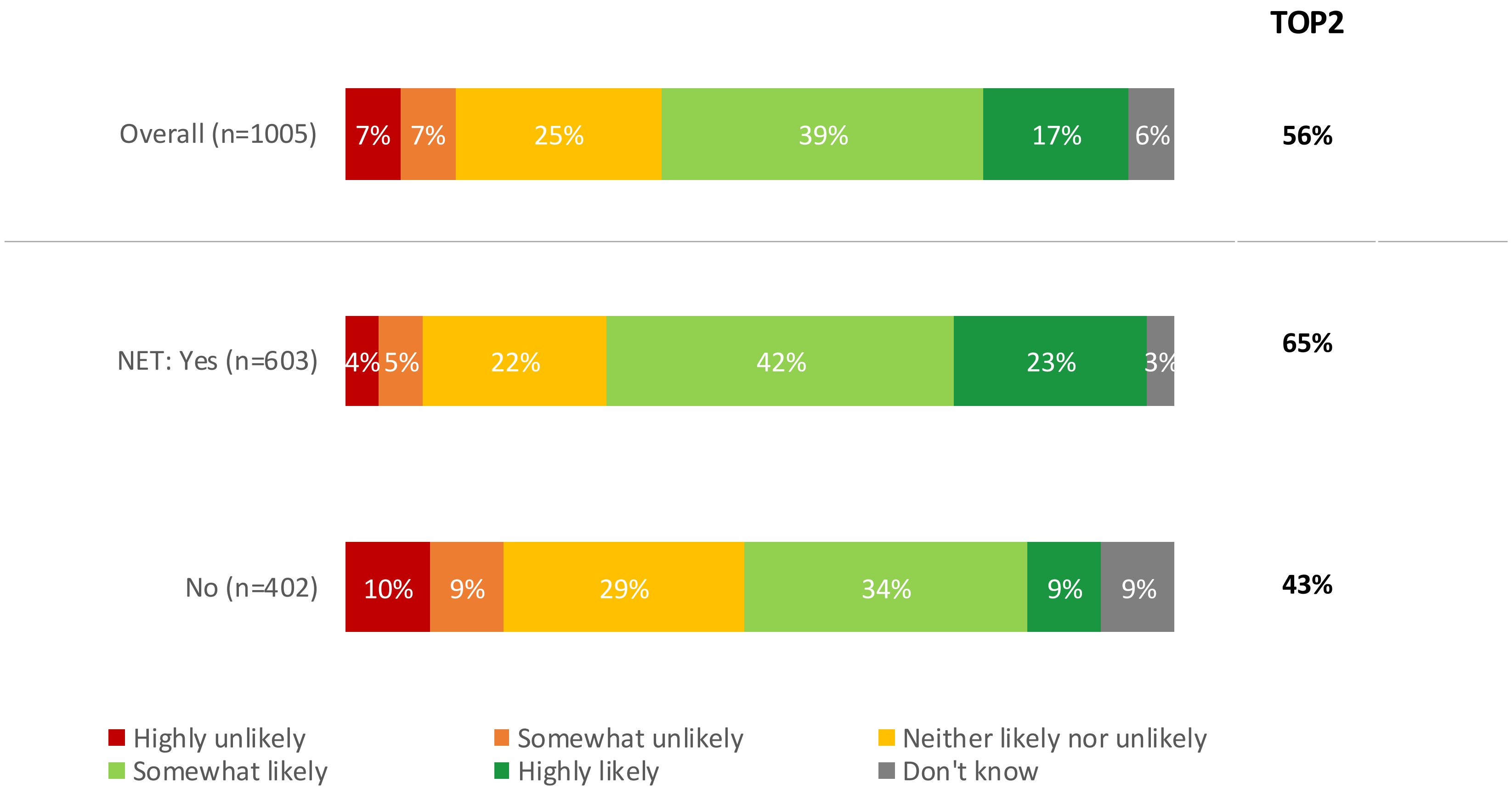


- Respondents with low vulnerability scores (TOP2: 61%) are significantly more likely to avail of a financial services professional's services with titles now being regulated in Ontario compared to slightly vulnerable respondents (TOP2: 52%).

Q7: Now that the financial planner and financial advisor titles are regulated in Ontario, are you more or less likely to seek out the services of a financial services professional who uses the financial planner and/or financial advisor title?
Sample size: Sample sizes indicated in the above chart
Base: All respondents

Seeking Out Financial Services After FP/FA Titles Being Regulated (Working with FP/FA)

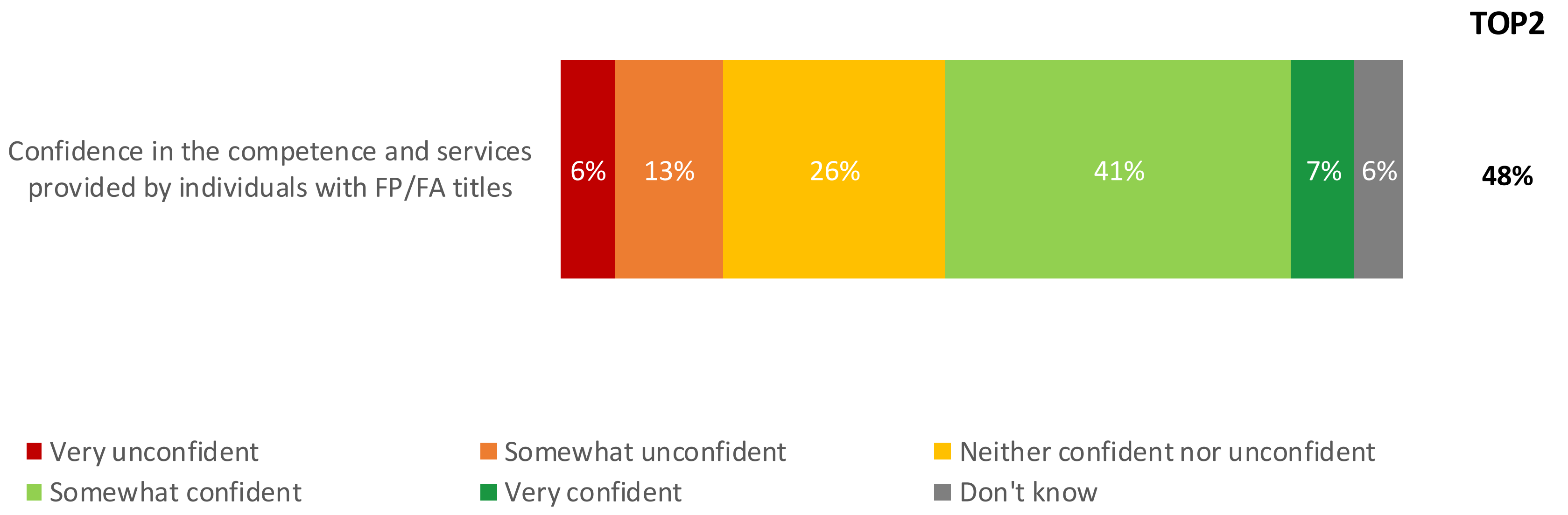
Two in three respondents who are currently working or have previously worked with financial planners and/or financial advisors (TOP2: 65%) are likely to avail services from a financial services professional now that titles are regulated in Ontario. Two in five respondents who are not working with these financial services professionals (TOP2: 43%) are also likely to do so.



Q7: Now that the financial planner and financial advisor titles are regulated in Ontario, are you more or less likely to seek out the services of a financial services professional who uses the financial planner and/or financial advisor title?
Sample size: Sample sizes indicated in the above chart
Base: All respondents

Confidence in the Competence and Services of Individuals with FP/FA Titles

Nearly half of the respondents (TOP2: 48%) are confident in the competence and services provided by individuals who use the titles "financial planner" and "financial advisor".

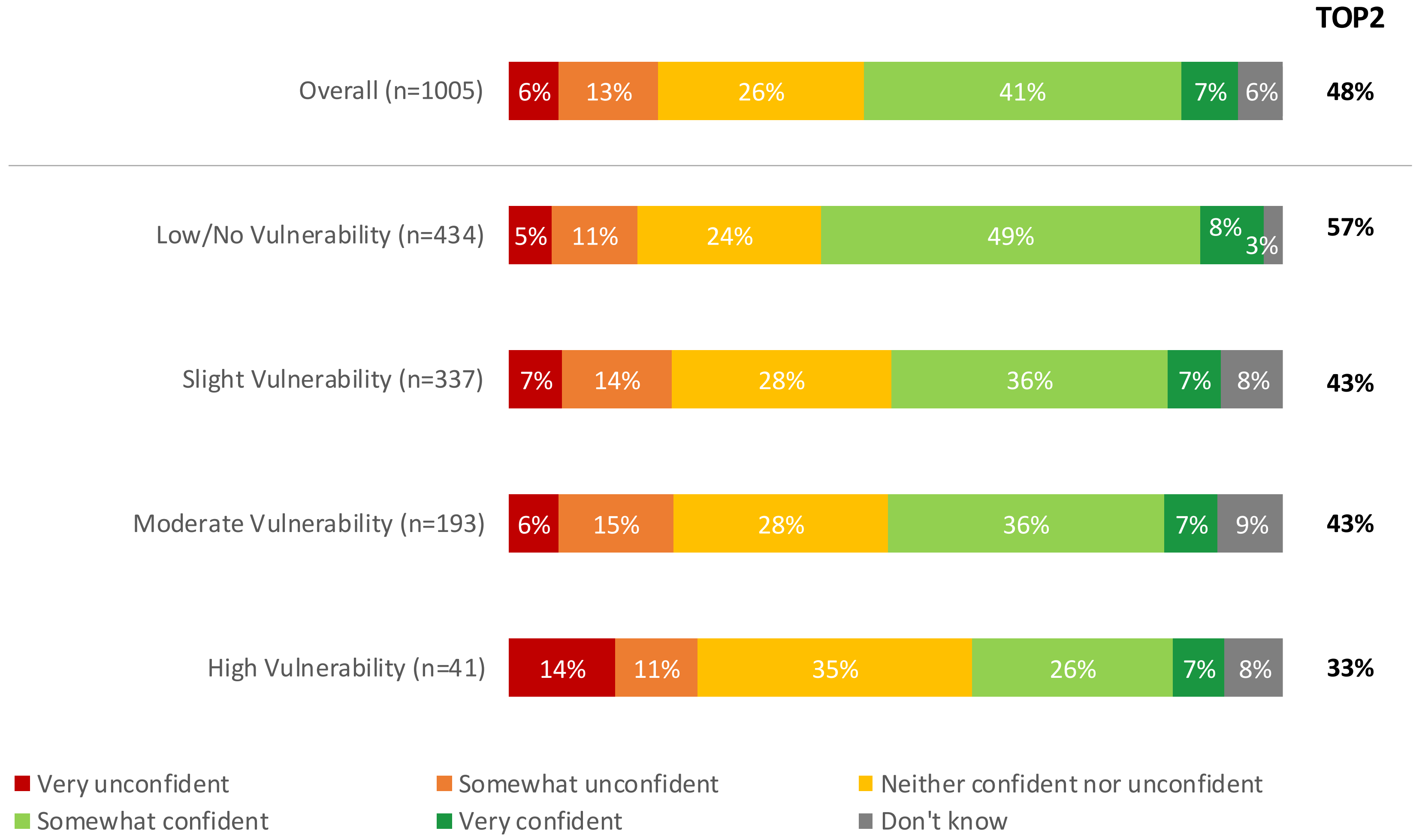


- Confidence scores on the competence and services provided by individuals bearing these titles are likely to be significantly higher among respondents belonging to the following groups:
  - Those aged between 55 and 74 years (TOP2: 56%-57%) compared to those aged between 25 and 44 years (TOP2: 41%-42%).
  - Those with a household income of $100k to less than $150k (TOP2: 59%) compared to those with a household income of less than $40k, $60k to less than $80k and $150k+ (TOP2: 42%, 47%, 47% respectively).
  - Those with an investment portfolio of $100k+ (TOP2: 56%-69%) compared to those with less than $10k worth of investment (TOP2: 39%).
  - Those who completed their elementary and secondary education (TOP2: 55%) as well as their bachelor's degree (TOP2: 51%) compared to those who completed their apprenticeships or trades certifications (TOP2: 38%).
- Meanwhile, among the near one in five people (BTM2: 19%) who are not confident on the services of financial services professional title-holders, respondents from the following segments are significantly least likely to feel so:
  - Those aged 35-54 years (BTM2: 23%-26%) compared to those aged 75+ years (BTM2: 13%).
  - Men (BTM2: 22%) compared to women (BTM2: 17%).
  - Those who are married or living with their common law partners (BTM2: 22%) compared to single individuals (BTM2: 15%).

Q8: How much confidence do you have in the competence and services provided by individuals who use the titles "financial planner" and "financial advisor"?
Sample size: n=1005
Base: All respondents

Confidence in the Competence and Services of Individuals with FP/FA Titles (Vulnerability)

The least vulnerable respondents (TOP2: 57%) have the highest confidence in the competence and services provided by individuals with "financial planner" and "financial advisor" titles among the different vulnerability groups.

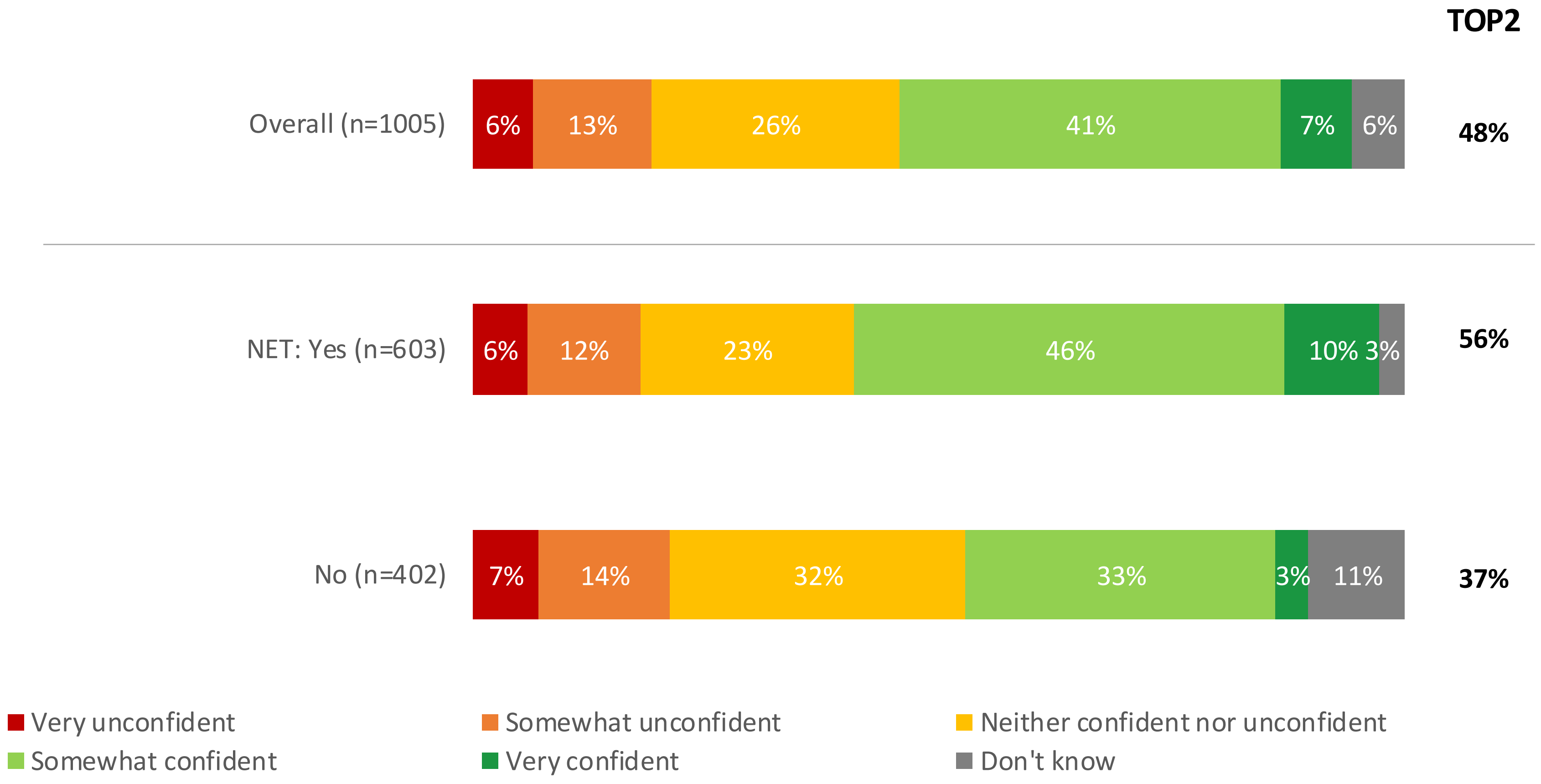


- Respondents with low vulnerability scores (TOP2: 57%) are significantly more likely to be confident on the competence and services by individuals using the financial planner and financial advisor titles compared to those from the other vulnerability levels (TOP2: 33%-43%).

Q8: How much confidence do you have in the competence and services provided by individuals who use the titles "financial planner" and "financial advisor"?
Sample size: Sample sizes indicated in the above chart
Base: All respondents

Confidence in the Competence and Services of Individuals with FP/FA Titles (Working with FP/FA)

Respondents currently working with or have previously worked with financial planners and financial advisors (TOP2: 56%) are more likely to feel confident in the competence and services provided by individuals with "financial planner" and "financial advisor" titles compared to those who have not worked with these financial service professionals (TOP2: 37%).



Q8: How much confidence do you have in the competence and services provided by individuals who use the titles "financial planner" and "financial advisor"?
Sample size: Sample sizes indicated in the above chart
Base: All respondents

FINANCIAL PLANNER AND FINANCIAL ADVISOR TITLE USE

FSRA

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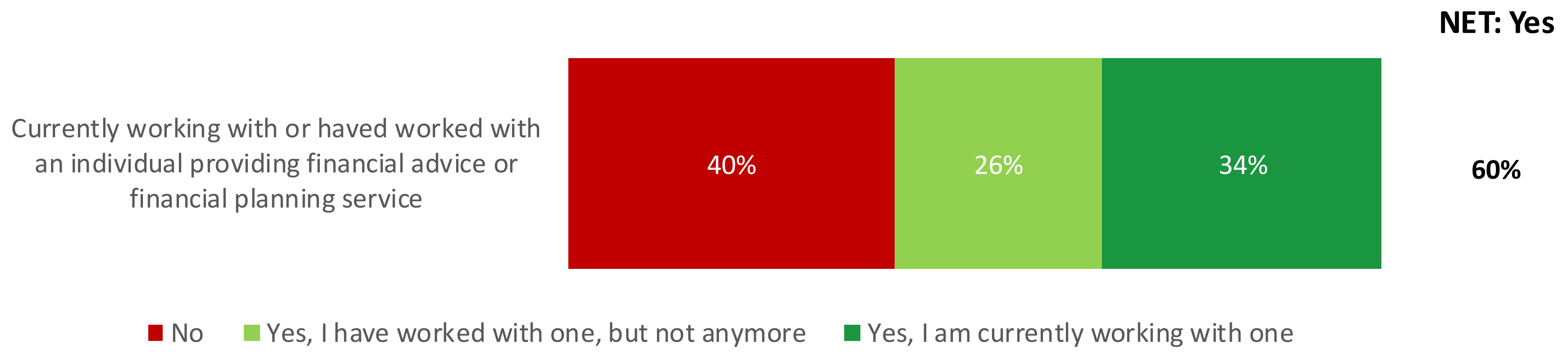
Working with an FP/FA

A third of respondents (34%) are currently working with an individual providing financial advice or financial planning services, while over a quarter (26%) used to work with an individual providing these services but have stopped. The number of respondents currently working with a financial service professional dropped from 2021's 44%.



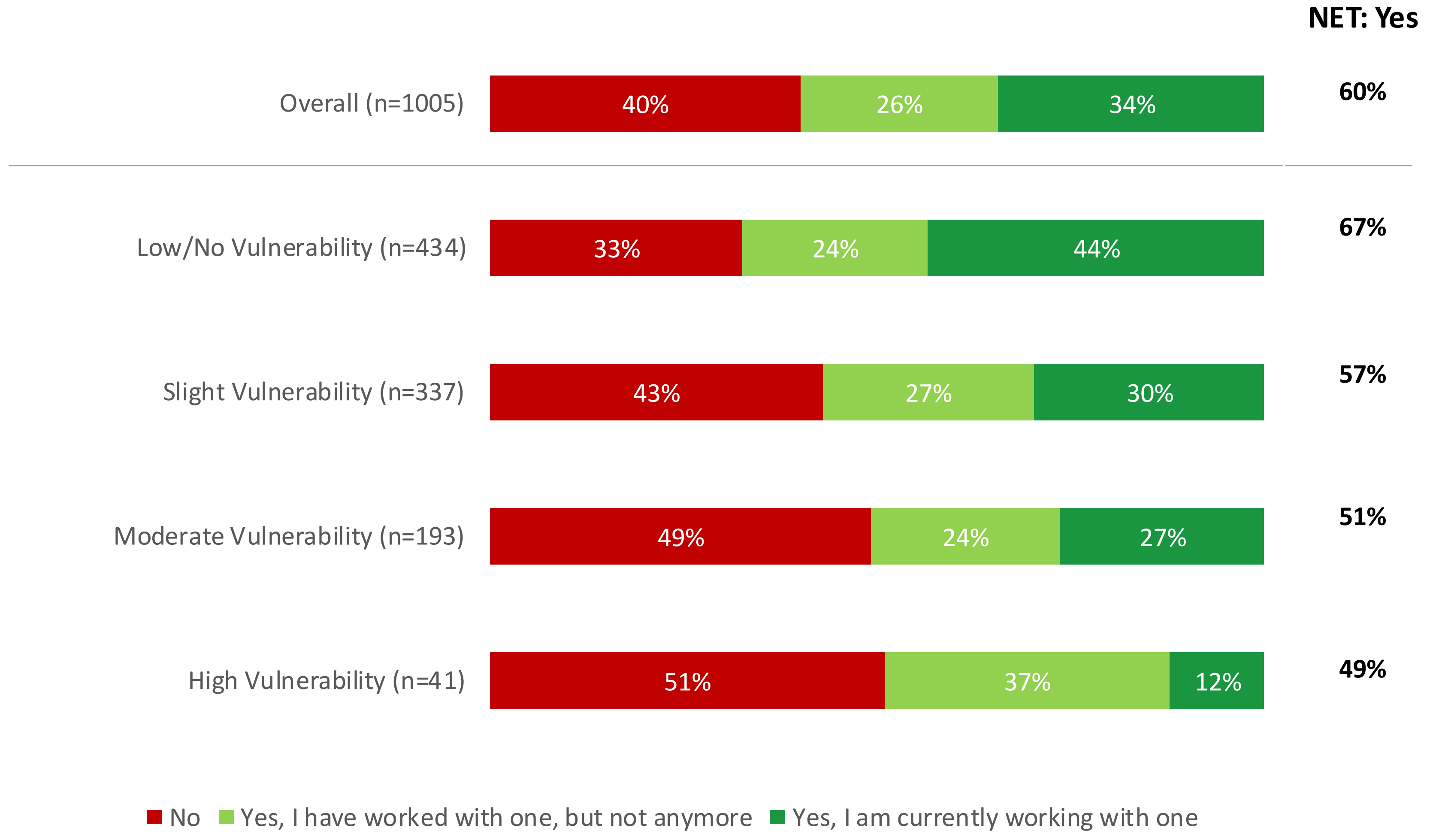
2021			
	No	Yes	
Currently working with a financial professional	56%	44%	
		No	Yes
Have worked with a financial professional in the past		16%	84%

- Respondents from the following segments are significantly more likely to be currently working with an individual providing financial advice or financial planning services:
  - Those aged 45+ years (34%-61%) compared to those from younger age brackets (14%-19%).
  - Those with a household income of $40k+ (31%-48%) than those with an income below $40k (17%).
  - Those with an investment portfolio of $10k+ (25%-67%) compared to those with a portfolio of less than $10k (8%).
  - Those who have earned their professional degrees (48%) than those who completed degrees below a professional degree (27%-34%).
- Respondents from the following segments were significantly more likely to have stopped working with a financial services professional:
  - Those aged 25-64 years (25%-33%) than those aged 18-24 years (16%).
  - Those with an investment portfolio of $10k to less than $50k (33%) and $250k to less than $500k (32%) than those with a portfolio of $500k+ (19%).
  - Those who are employed (29%) than those who are unemployed (20%).
- Respondents who are not working with a financial services professional belong to the following segments:
  - Those aged 18-44 years (50%-69%) than those from the higher age brackets (20%-33%).
  - Those with a household income below $80k (42%-59%) than those with a household income of $100k+ (27%-28%).

Q9: Are you currently working with or have worked with an individual in the past who provides you with financial advice or financial planning services?
Sample size: n=1005
Base: All respondents

Working with an FP/FA (Vulnerability)

While the plurality of respondents across vulnerability groups (NET Yes: 49%-67%) are either currently working with or have previously worked with an individual providing financial advice or financial planning services, respondents with low vulnerability scores (NET Yes: 67%) are most likely to have the highest engagement level with these financial service professionals.

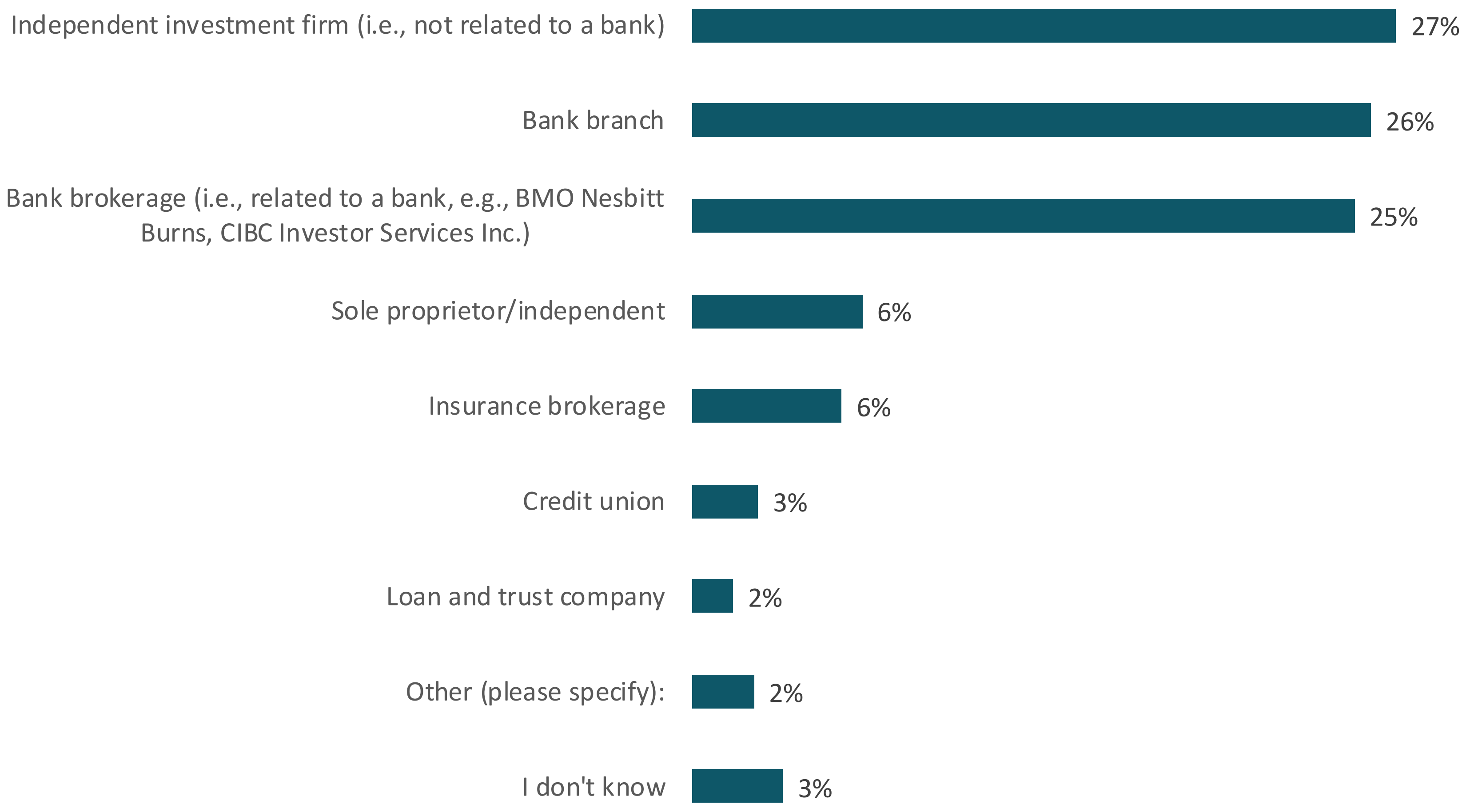


- Respondents with low vulnerability scores as well as those who are slightly and moderately vulnerable (27%-44%) are significantly more likely to be currently working with a financial services professional compared to highly vulnerable respondents (12%).
- On the other hand, respondents who are slightly, moderately and highly vulnerable (43%-51%) are significantly least likely to work with a financial services professional compared to those with low vulnerability scores (33%).

Q9: Are you currently working with or have worked with an individual in the past who provides you with financial advice or financial planning services?
Sample size: Sample sizes indicated in the above chart
Base: All respondents

Type of Company FP/FA Work For

The plurality of financial services professionals (27%) whom respondents are working or have previously worked with are employed in independent investment firms, followed by bank branches (26%) and bank brokerages (25%).

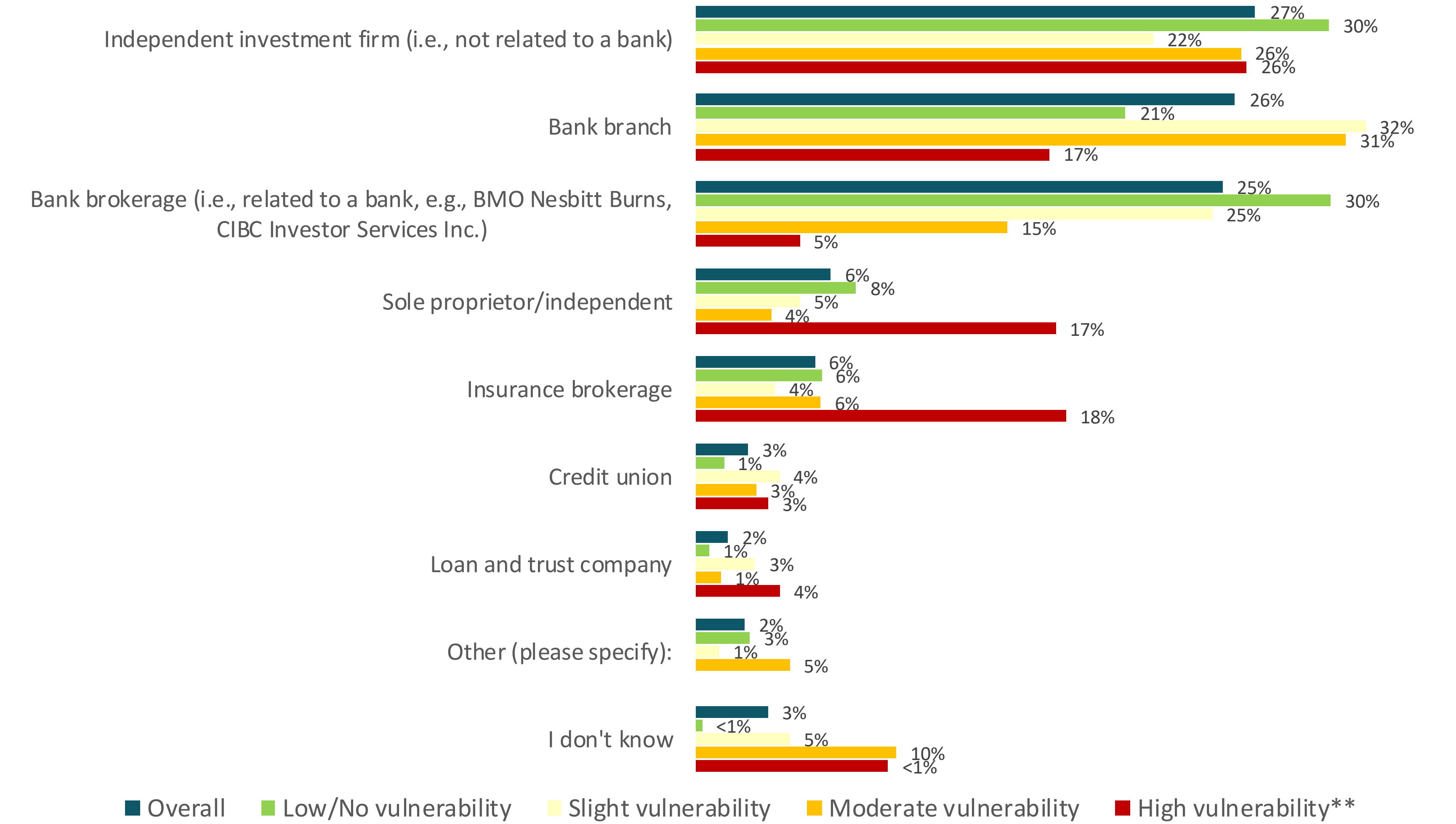


- Financial services professionals working in independent investment firms are significantly more likely to be working or have previously worked with respondents from the following demographic groups:
  - Those aged 45+ years (30%-34%) compared to those aged 25-34 years (11%).
  - Those with an investment portfolio of $100k to less than $250k (42%) and $500k+ (32%) compared to those with less than $10k worth of investment (17%).
  - Non-visible minorities (30%) compared to visible minorities (19%).
- Financial services professionals working in bank branches are significantly more likely to be working or have previously worked with respondents from the following demographic groups:
  - Those aged 25-44 years (37%-42%) compared to those aged 55+ years (18%-21%).
  - Those with an investment portfolio below $500k (25%-34%) compared to those with an investment portfolio of $500k+ (12%).
  - Those who earned certificates below bachelor's degree (27%) as well as bachelor's degree (30%) than those who completed elementary and secondary education (14%).
- Respondents with a household income of $40k+ (22%-32%) are significantly more likely to work with financial services professionals affiliated with bank brokerages compared to those with an income below $40k (8%).

Q10: What type of company did they work for?
Sample size: n=603
Base: Respondents who are currently working or have previously worked with an individual providing financial advice or financial planning services

Type of Company FP/FA Work For (Overall vs. Vulnerability)

Respondents in low (30%) and high (26%) vulnerability levels are most likely to work with financial service professional who are employed at independent investment firms, while those in slight (32%) and moderate (31%) vulnerability levels most likely to work with financial service professionals who are employed at bank branches.



- Respondents with low vulnerability scores (30%) are significantly more likely to work or have worked with financial service professionals employed in independent investment firms compared to slightly vulnerable respondents (22%).
- Financial services professionals working in bank branches are significantly more likely to work with slightly vulnerable respondents (32%) compared to those with low vulnerability scores (21%).
- Both respondents of low and slight vulnerabilities (30%, 25% respectively) are significantly more likely to work with financial services professionals affiliated with bank brokerages compared to those of moderate and high vulnerabilities (15%, 5%** respectively).

**Note: Sample size <30, and must be interpreted with caution*

***Note: Sample size <30, and must be interpreted with caution*

Q10: What type of company did they work for?

Sample size: Overall: n=603; Low/No vulnerability: n=292; Slight vulnerability n=192; Moderate vulnerability: n=98; High vulnerability: n=20*

Base: Respondents who are currently working with an individual providing financial advice or financial planning services

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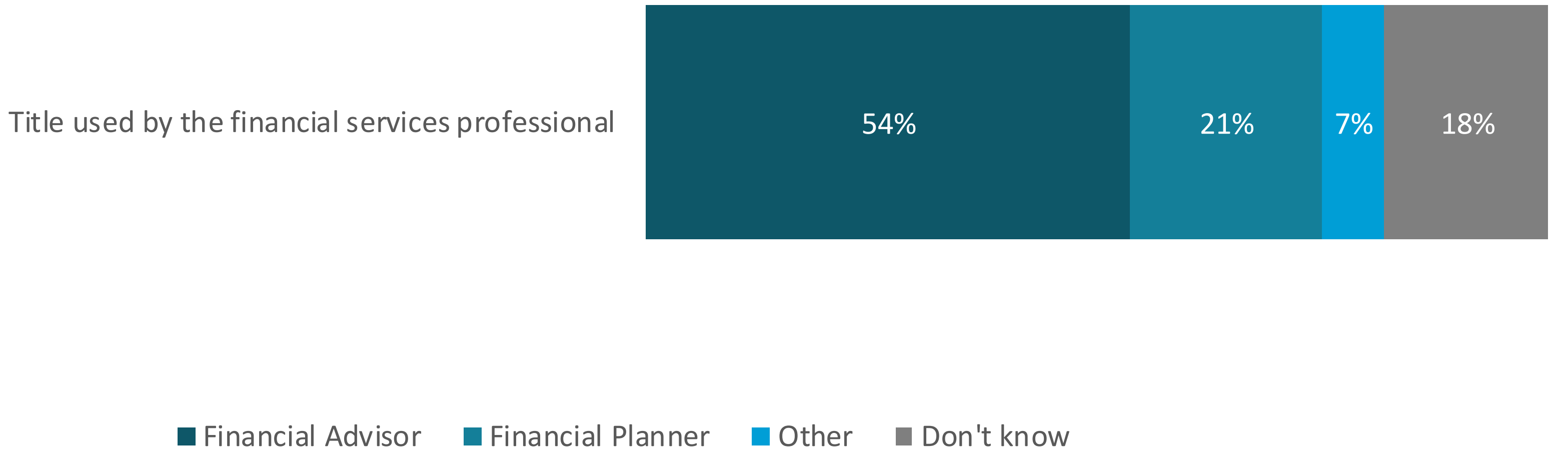
Titles Used by FP/FA

More than half of the respondents (54%) cited that the individuals providing financial advice or financial planning services to them used the title "financial advisor".

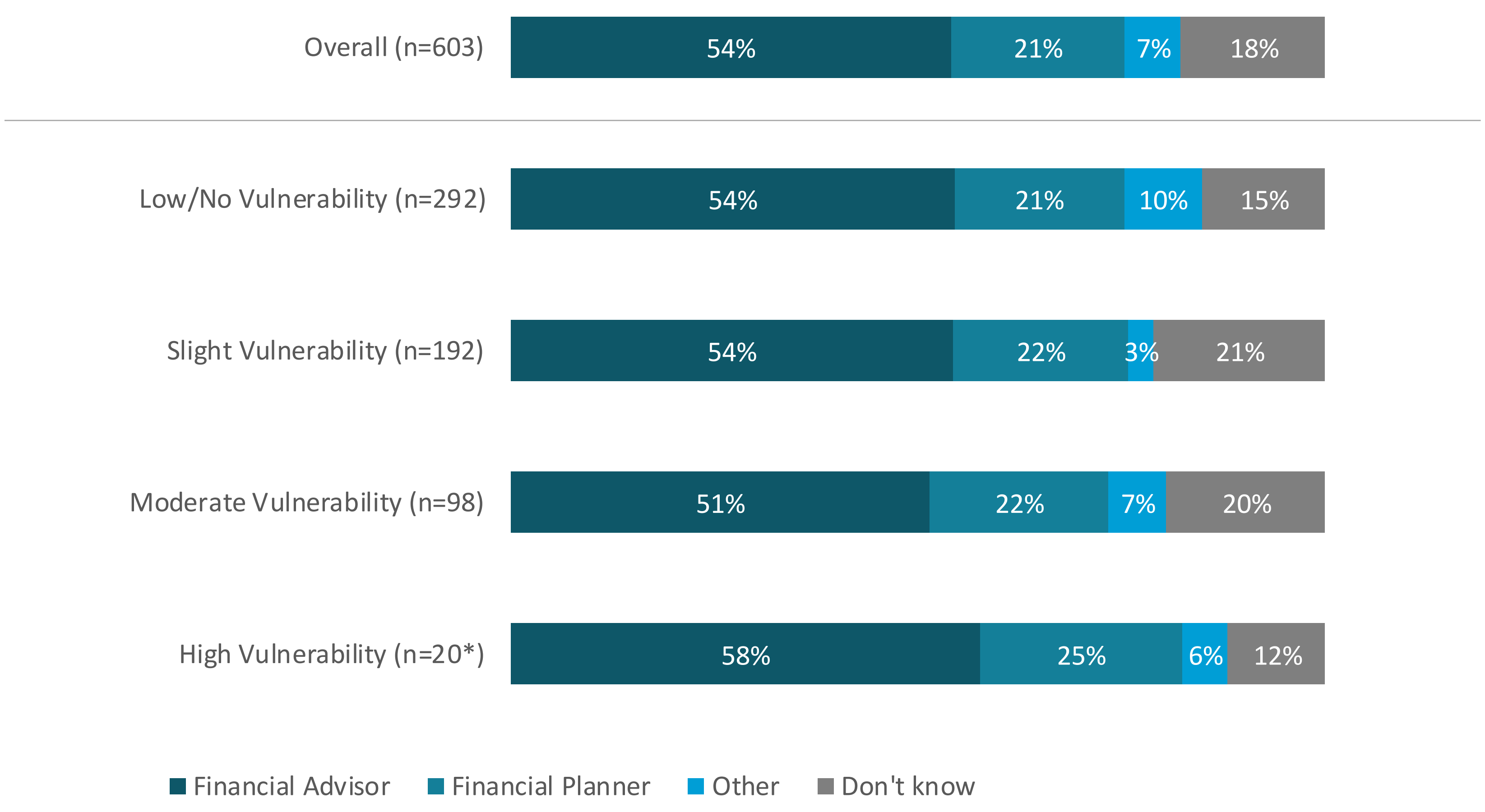


- The title "financial advisor" was more likely to be used by financial services professionals working with or having worked with respondents from the following segments:
  - Those aged 25-44 years (69%-70%) compared to those from higher age brackets (41%-54%).
  - Those with an investment portfolio below $50k (64%-68%) as well as those with a portfolio of $250k to less than $500k (63%) compared to those with $500k+ worth of investment portfolio (43%).
  - Employed respondents (59%) than those who are not employed (47%).
  - Visible minorities (68%) compared to non-visible minorities (49%).
  - Those who are not born in Canada (61%) compared to those who are born in Canada (51%).
- On the other hand, respondents from the following segments are significantly more likely to work or have worked with professionals using the "financial planner" title:
  - Those aged 75+ years (31%) compared to those aged between 25 and 44 years (14%-15%).
  - Those with an investment portfolio of $100k to less than $250k (29%) and $500k+ (29%) compared to those with a portfolio of less than $10k (13%).
  - Non-visible minorities (24%) than visible minorities (14%).

Q11: What title do/did they use?
Sample size: n=603
Base: Respondents who are currently working or have previously worked with an individual providing financial advice or financial planning services

Titles Used by FP/FA (Vulnerability)

The majority of respondents (51%-58%) across the different vulnerability groups mentioned that "Financial Advisor" was the title used by the individuals they are working with or have previously worked with for financial advice or financial planning servi ces.



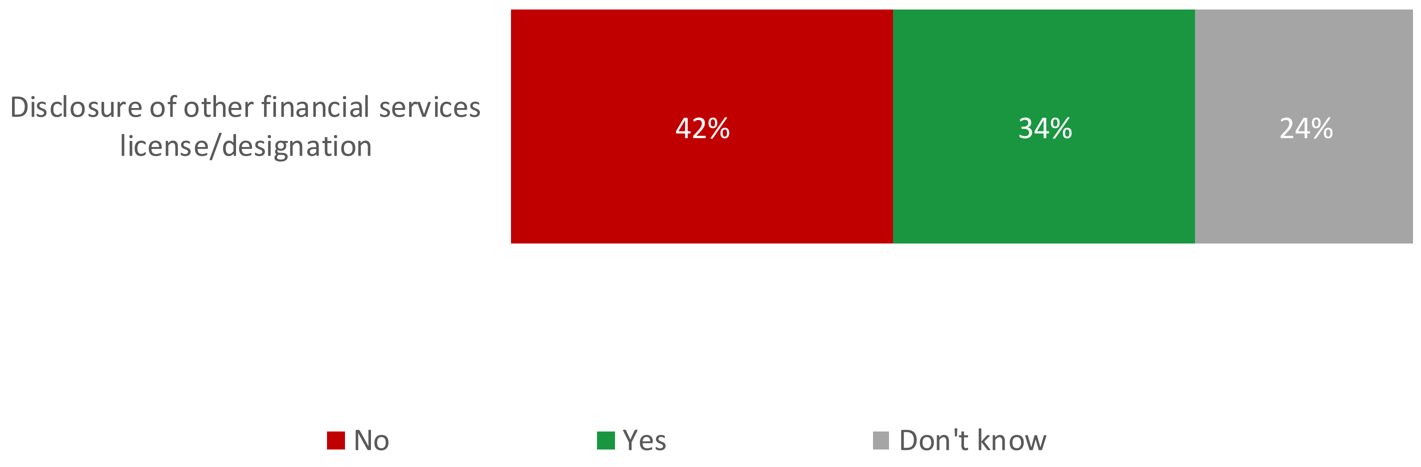
- Respondents with low vulnerability scores (10%) are significantly more likely to have worked with financial services professionals who used other titles compared to slightly vulnerable respondents (3%).

**Note: Sample size <30, and must be interpreted with caution*

Q11: What title do/did they use?
Sample size: Sample sizes indicated in the above chart
Base: Respondents who are currently working with an individual providing financial advice or financial planning services

Usefulness of Credentials/License/Designation Disclosures in Understanding Products and Service Being Provided

The plurality of respondents (42%) did not find knowing the credentials/license/designation their financial planners or financial advisors holds helpful in understanding the types of products and/or services being offered to them.

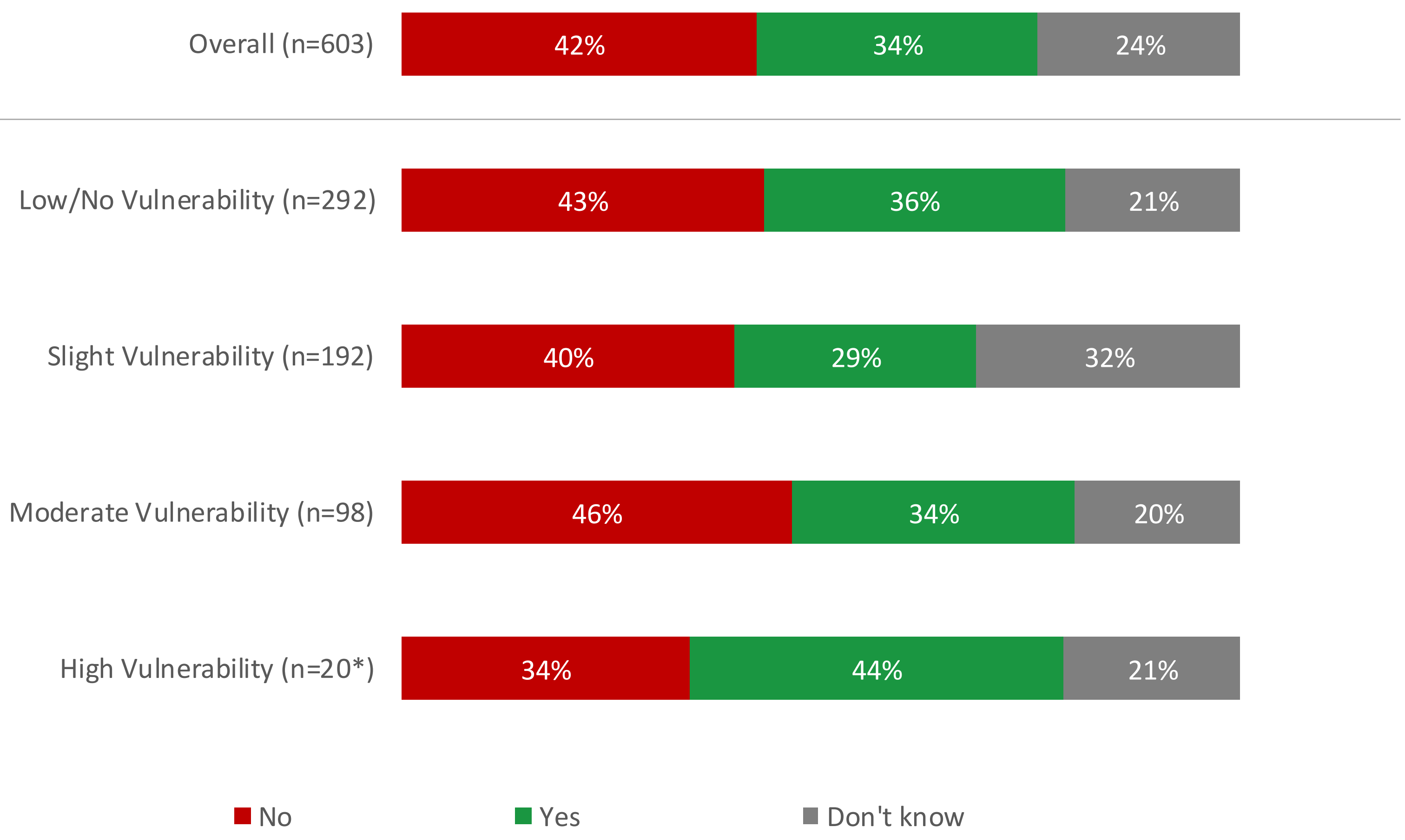


- Respondents from the following demographic groups are significantly more likely to find knowing the credentials their financial services professionals has in helping understand the products and/or services being provided not useful:
  - Those aged 45-54 years (50%) compared to those aged 18-24 years (28%).
  - Non-visible minorities (46%) compared to visible minorities (35%).
- Meanwhile, over a third of respondents (34%) find the disclosure of credentials helpful in understanding the products and/or services being provided. Respondents from the following segments are significantly more likely to say so:
  - Those aged 18-24 years (51%) compared to those aged 55-64 years (31%).
  - Those who have completed their apprenticeships or trades certifications (42%) compared to those who completed elementary and secondary education (21%).
  - Visible minorities (46%) compared to non-visible minorities (29%).
  - People not born in Canada (43%) than those born in Canada (30%).

Q15: Did knowing which credential/license/designation your financial planner or financial advisor holds help you understand the types of products and/or services they could provide you?
Sample size: n=603
Base: Respondents who are currently working or have previously worked with an individual providing financial advice or financial planning services

Usefulness of Credentials/License/Designation Disclosures in Understanding Products and Service Being Provided (Vulnerability)

Among the vulnerability groups, moderately vulnerable respondents (46%) find the disclosure of the financial planners' or financial advisors' titles the least helpful in understanding the products and services being provided.



- Respondents who are slightly vulnerable (32%) are significantly more likely to not know the usefulness of disclosing credentials to help understand products and/or services being provided compared to respondents of low and moderate vulnerabilities (21%, 20% respectively).

**Note: Sample size <30, and must be interpreted with caution*

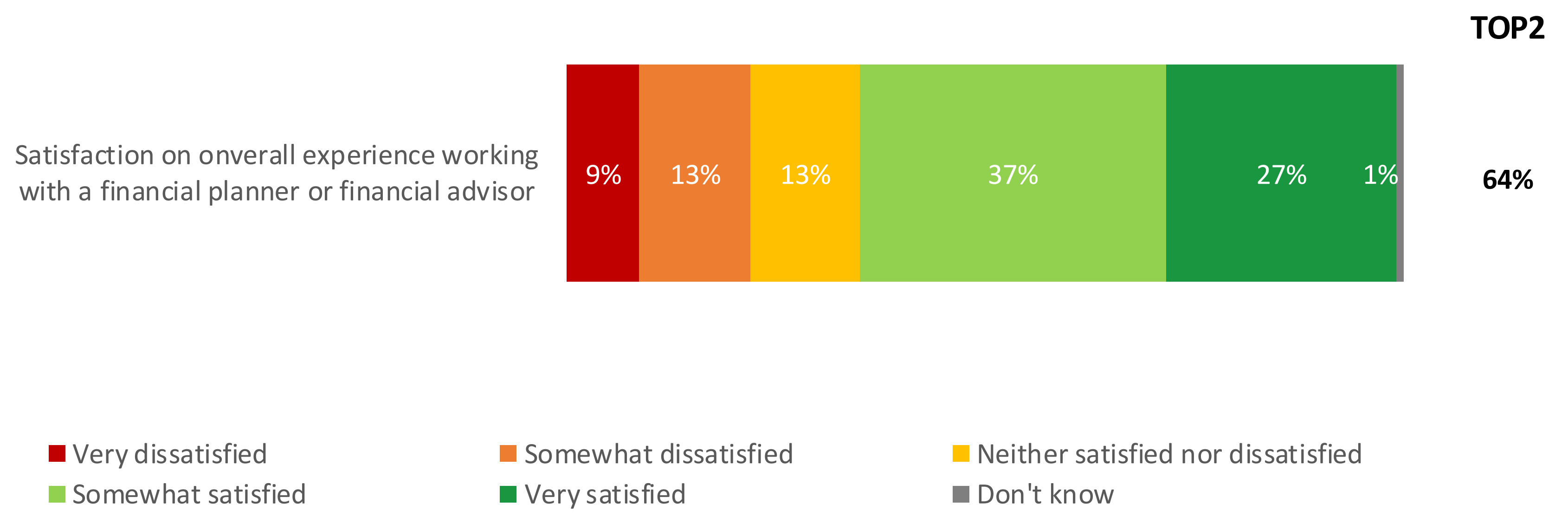
Q15: Did knowing which credential/license/designation your financial planner or financial advisor holds help you understand the types of products and/or services they could provide you?

Sample size: Sample sizes indicated in the above chart

Base: Respondents who are currently working with an individual providing financial advice or financial planning services

Satisfaction on Overall Experience with an FP/FA

Two in three (TOP2: 64%) respondents are generally satisfied with their overall experience working with a financial planner or financial advisor.

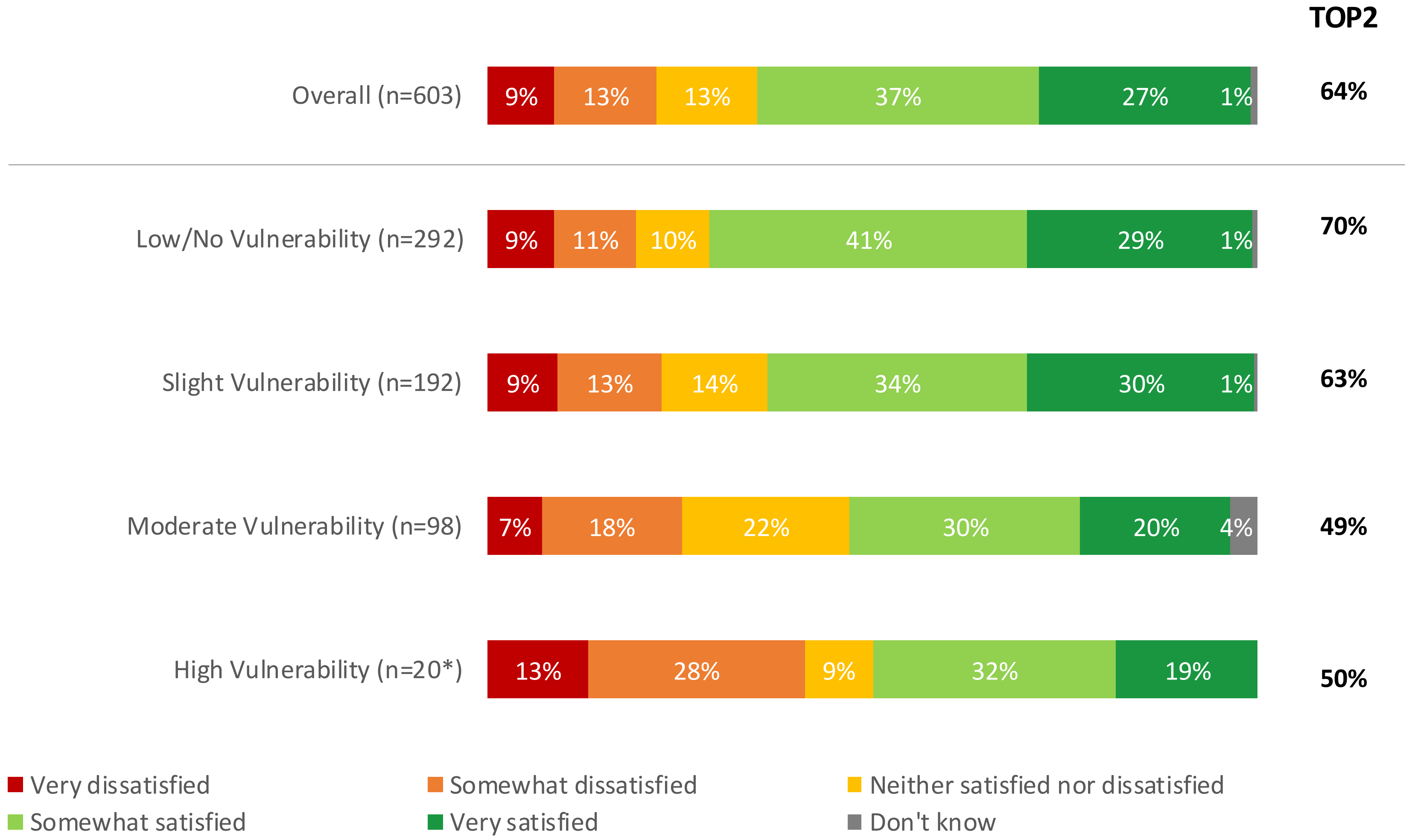


- Respondents from the following segments have a significantly higher likelihood of being satisfied with their overall experience with a financial services professional:
  - Those aged 55+ years (TOP2: 68%-79%) compared to those aged between 35 and 54 years (TOP2: 49%-53%)
  - Those with a household income between $40k and less than $60k (TOP2: 72%) compared to those with a household income below $40k (TOP2: 52%)
  - Those with an investment portfolio of $10k to less than $50k (TOP2: 63%) and $250k+ (TOP2: 68%-75%) compared to those with a portfolio of less than $10k (47%)
  - Those who are not employed (TOP2: 75%) compared to those who are employed (TOP2: 57%)

Q16: How satisfied were you with your overall experience working with a financial planner or financial advisor?
Sample size: n=603
Base: Respondents who are currently working or have previously worked with an individual providing financial advice or financial planning services

Satisfaction on Overall Experience with an FP/FA (Vulnerability)

While majority of the respondents across vulnerability groups (TOP2: 50%-70%) are satisfied with their overall experience working with a financial planner or financial advisor, respondents who are the least vulnerable (TOP2: 70%) have the highest satisfaction rating compared to the rest of the groups.



- Respondents in low and slight vulnerability levels (TOP2: 70%, 63% respectively) are significantly more likely to be satisfied with their overall experience with the financial services professionals they are working or have worked with compared to those who are moderately vulnerable (TOP2: 49%).

**Note: Sample size <30, and must be interpreted with caution*

Q16: How satisfied were you with your overall experience working with a financial planner or financial advisor?
Sample size: Sample sizes indicated in the above chart
Base: Respondents who are currently working with an individual providing financial advice or financial planning services

SIMILAR TITLES TO “FINANCIAL PLANNER” AND “FINANCIAL ADVISOR”

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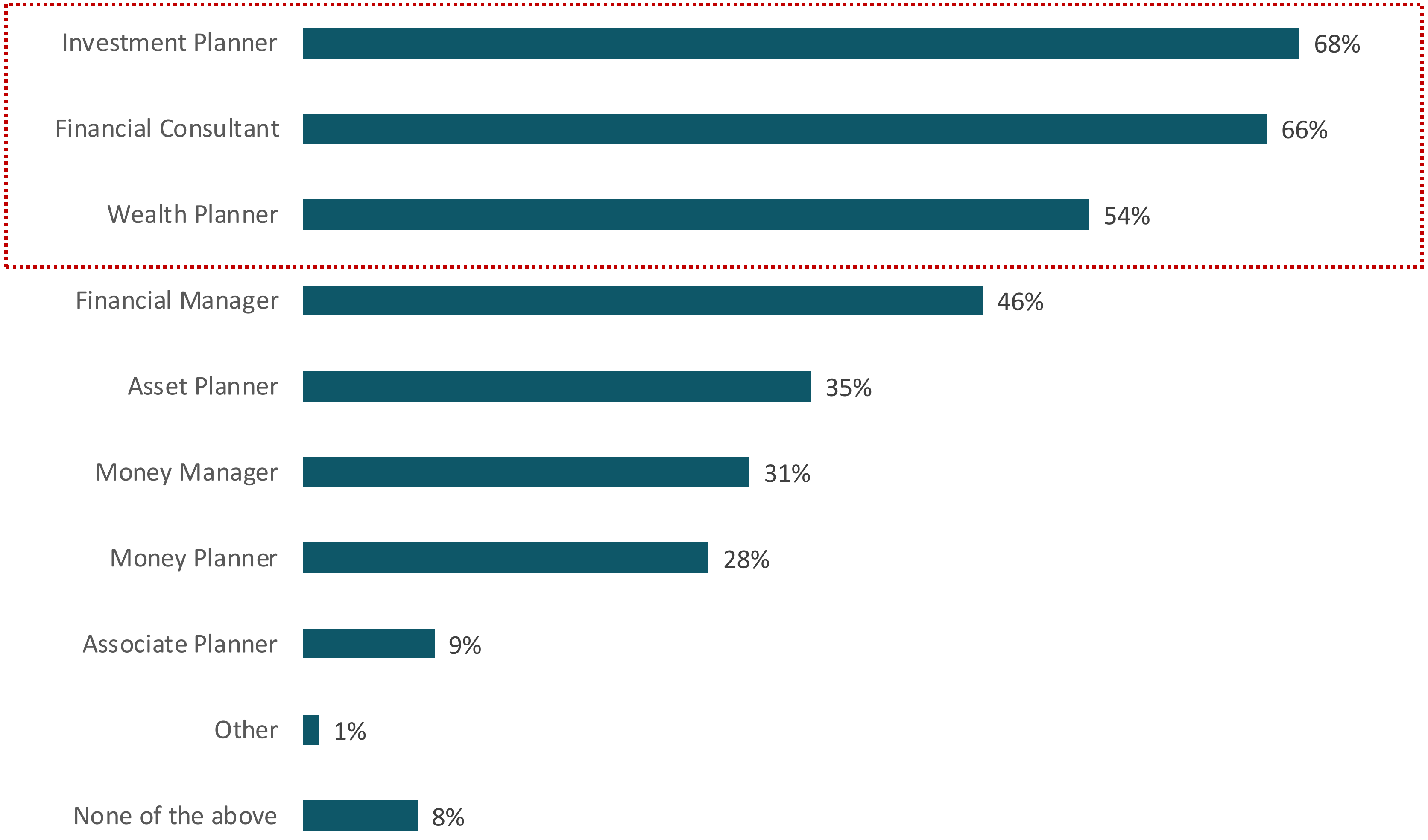
Titles Similar to Financial Planner

Investment planner (68%) was the top title mentioned by respondents to be similar to "Financial Planner", followed by financi al consultant (66%) and wealth planner (54%).



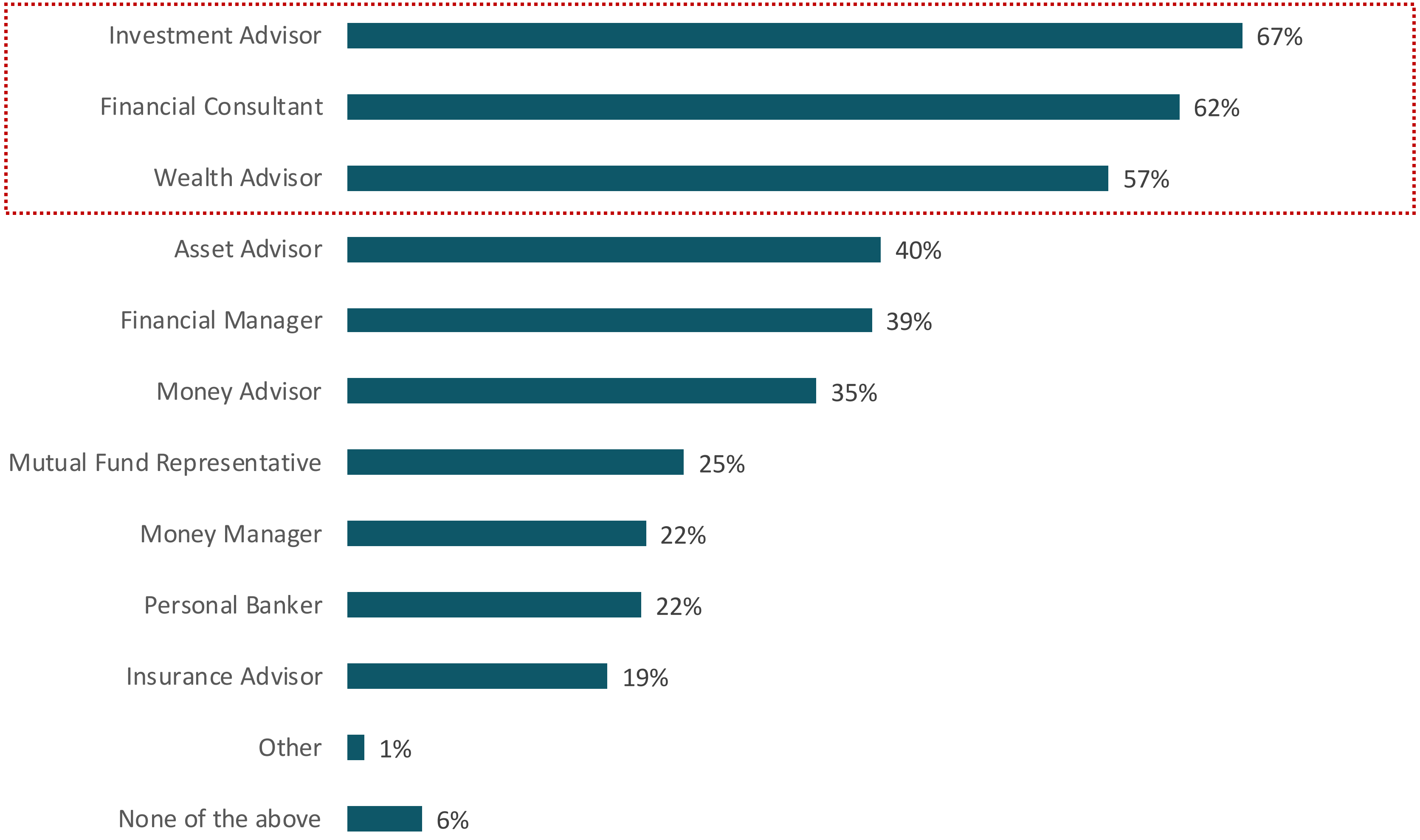
- Respondents from the following segments are significantly more likely to find the title "investment planner" similar to "financial planner":
  - Those aged 55-64 years (76%) compared to those aged 18-34 years (63%-66%) and 75+ years (63%).
  - Non-visible minorities (71%) compared to visible minorities (64%).
- Respondents from the following segments are significantly more likely to mention "financial consultant" as similar to "financial planner":
  - Those aged 25-34 years (72%) compared to those aged 45-54 years (61%).
  - Those with a household income between $40k and less than $80k (71%) compared to those with an income of $150k+ (58%).
  - Respondents with an investment portfolio below $100k (71%-74%) compared to those with a portfolio $500k+ (56%).

Q17: From the list below, please select titles you believe to be similar to Financial Planner:
Sample size: n=1005
Base: All respondents (Multi-Select)

FSRA Financial Services Regulatory Authority of Ontario

Titles Similar to Financial Advisor

Most of the respondents (67%) perceived investment advisor as a title similar to "Financial Advisor", followed by financial consultant (62%) and wealth advisor (57%).

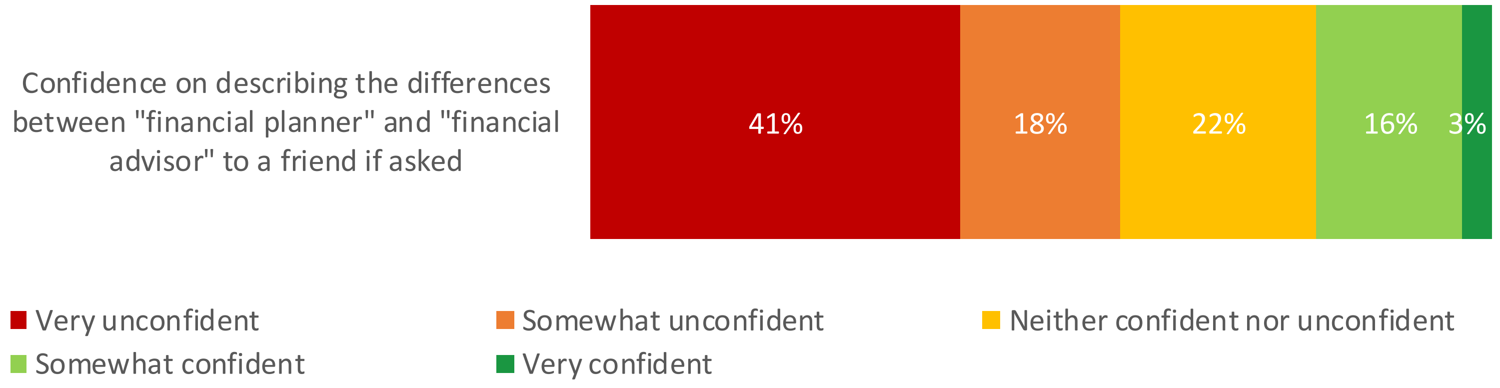


- The following are significantly more likely to find the title "investment advisor" similar to "financial advisor":
  - Respondents aged 35+ years (67%-74%) compared to those aged between 18 and 24 years (55%).
  - Respondents with a household income of $60k to less than $80k (71%) and $100k+ (75%-77%) compared to those with an income less than $40k (57%).
  - Respondents with an investment portfolio of $250k to less than $500k (78%) compared to those with a portfolio less than $10k (66%).
  - Respondents who earned their professional degrees (74%) compared to those who completed elementary and secondary levels (61%) and certificates below bachelor's degree (64%).
  - Non-visible minorities (71%) compared to visible minorities (61%).
- Meanwhile, respondents who are married or living with their common law partners (65%) are significantly more likely to find "financial consultant" as a similar title to "financial advisor" compared to those who are divorced or separated (53%).
- "Wealth advisors" are significantly more likely to be popular among the respondents from the following groups as a similar title to "financial advisors":
  - Those aged 55-64 years (63%) compared to those aged 75+ years (50%).
  - Those with a household income of $100k to less than $150k (64%) compared to those with an income of $60k to less than $80k (51%).

Q18: From the list below, please select titles you believe to be similar to Financial Advisor:
Sample size: n=1005
Base: All respondents (Multi-Select)

Confidence in Describing the Differences Between "Financial Planner" and "Financial Advisor"

One in five respondents (TOP2: 20%) feel confident in explaining the differences between a "financial planner" and "financial advisor" to a friend. Compared to 2021 results (TOP2: 31%), there is a drop of 11 percentage points among those who feel confident in explaining the difference.



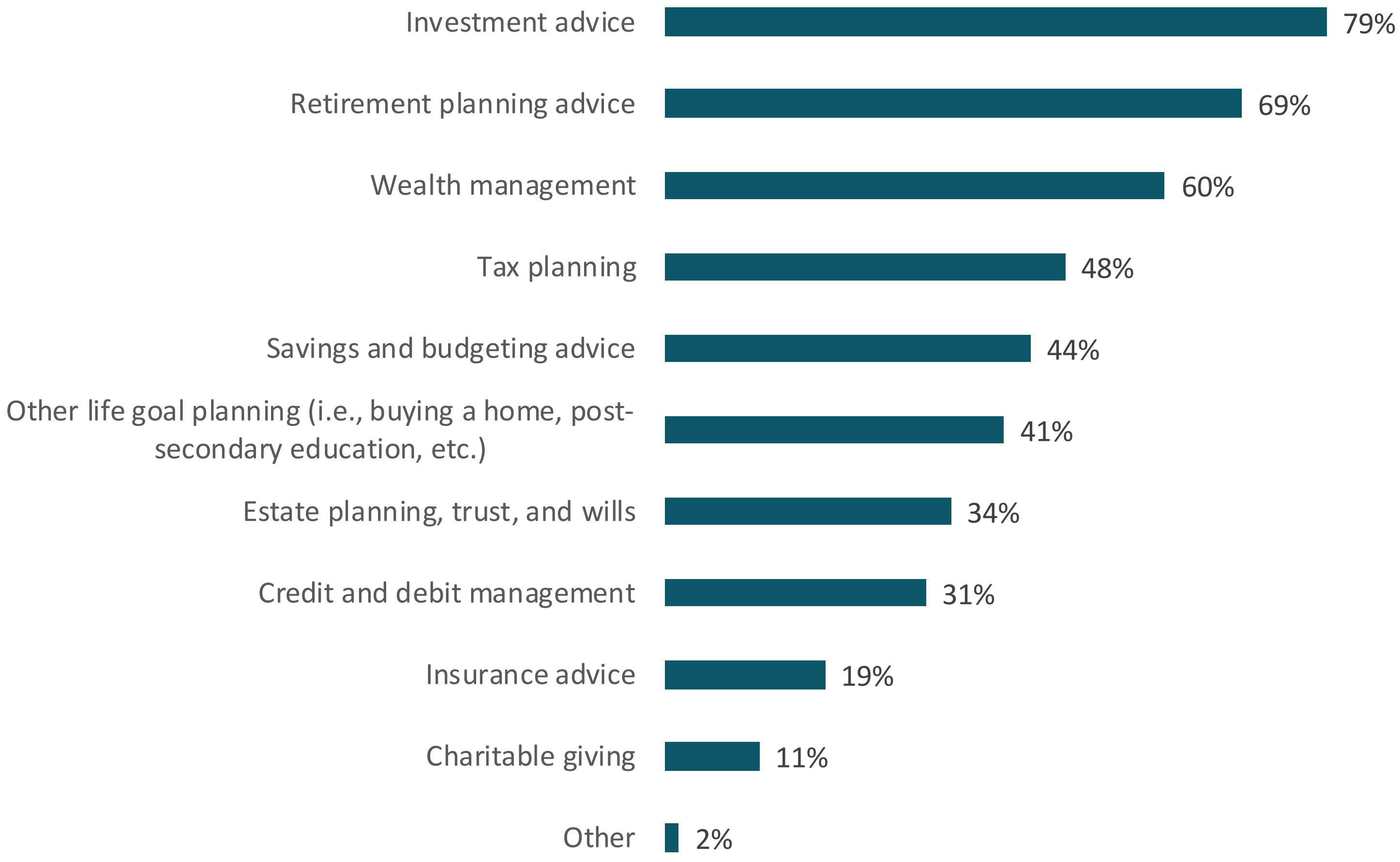
TOP2	
2024	2021
20%	**31%**

- Respondents from the following segments are significantly more likely to feel confident in explaining the difference between a "financial planner" and "financial advisor":
  - Those aged 18-24 years (TOP2: 30%) than those aged 45+ years (TOP2: 15%-18%).
  - Those with an investment portfolio of $500k+ (TOP2: 23%) than those with a portfolio between $50k and less than $100k (TOP2: 12%).
  - Visible minorities (TOP2: 26%) than non-visible minorities (TOP2: 16%).
  - Those born outside of Canada (TOP2: 27%) than those born in Canada (TOP2: 16%).
  - Respondents who are married or living with their common law partners (TOP2: 20%) and single respondents (TOP2: 21%) compared to those who are divorced (TOP2: 12%).

Q19: If a friend asked you to explain the differences between a "financial planner" and a "financial advisor", how confidently would you be able to describe the differences?
Sample size: n=932
Base: All respondents (excl. Don't know)

Expected Services from the Most Recent Interaction with an FP/FA (Overall)

Investment advice (79%) was the most cited service expected by respondents who are working with or have previously worked with financial planners and financial advisors. This was also the top mention in 2021.



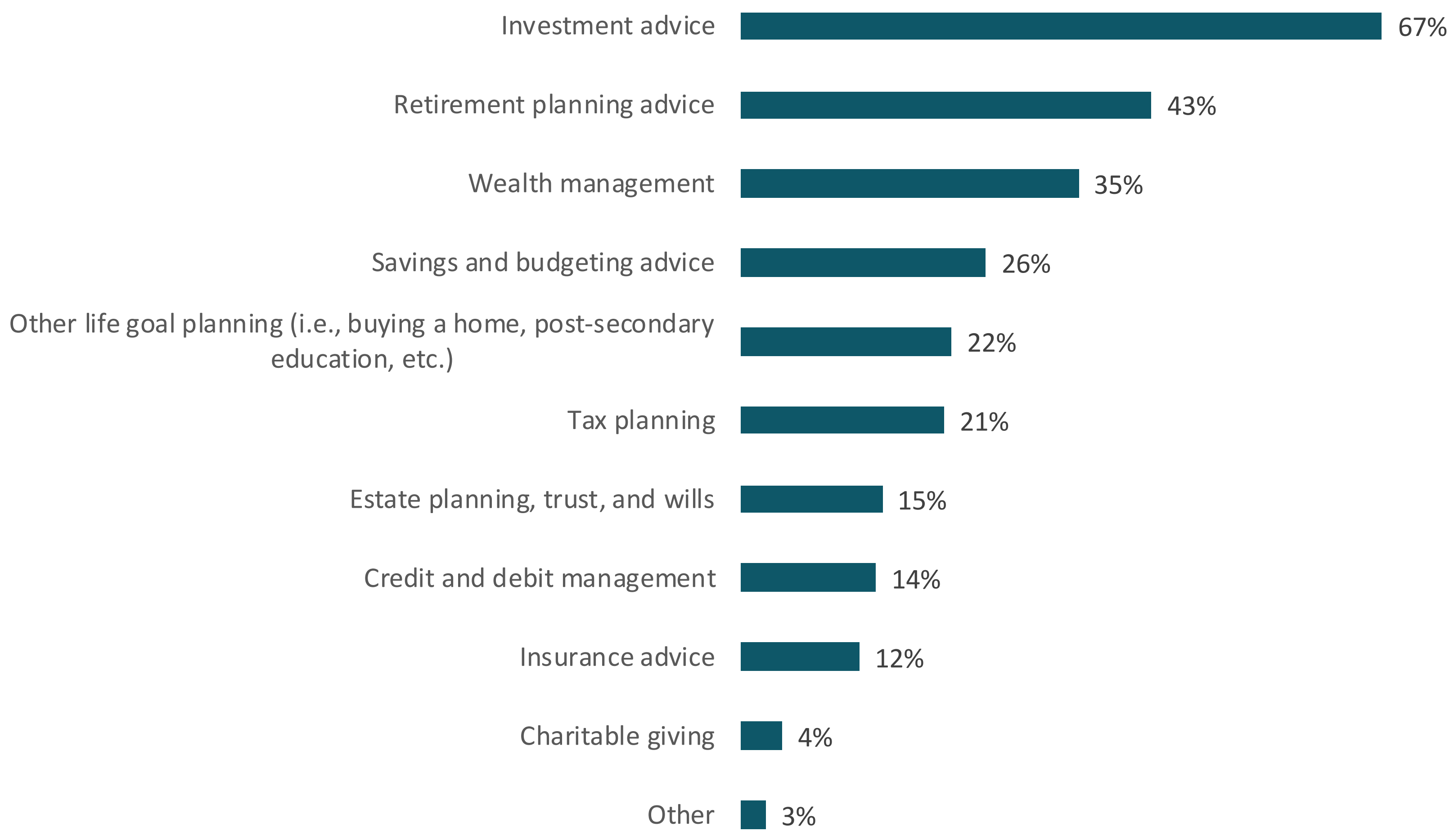
	2021	
	FP	FA
Investment advice	77%	76%
Retirement planning advice	72%	57%
Wealth management	53%	49%
Tax planning	45%	29%
Savings and budgeting advice	31%	28%
Other life goal planning (i.e., buying a home, post-secondary education, etc.)	28%	20%
Estate planning, trust, and wills	25%	17%
Credit and debit management	22%	16%
Insurance advice	20%	16%
Charitable giving	10%	6%
Other	-	1%

- Respondents who are significantly more likely to expect investment advice from their financial planners or financial advisors are from the following segments:
  - Those aged 35+ years (78%-90%) compared to those from the lower age brackets (46%-63%).
  - Those with a household income of $80k+ (82%-85%) compared to those with an income below $40k (64%).
  - Those with an investment portfolio of $10k+ (81%-85%) compared to those with an investment portfolio of less than $10k (66%).
  - Individuals who have completed elementary and secondary education (85%), bachelor's degrees (82%) and professional degrees (83%) compared to those who earned certificates below bachelor's degree (70%).
  - Non-visible minorities (81%) compared to visible minorities (73%).
- Retirement planning is significantly more likely to be expected by respondents from the following groups:
  - Those aged 35-44 years (73%), and 55-74 years (69%-83%) compared to those aged 25-34 years (55%).
  - Those with a household income of $100k+ (76%-78%) compared to those with an income below $40k (55%).
  - Those with an investment portfolio of $500k+ (79%) compared to those whose portfolio is below $10k (61%) and between $50k and less than $100k (62%).

Q20: When thinking about your most recent interaction with a financial planner / financial advisor, what types of service(s) did you expect they should provide? Please select all that apply.
Sample size: n=603
Base: Respondents who are currently working or have worked with an individual providing financial advice or financial planning services (Multi-Select)

Actual Services from the Most Recent Interaction with an FP/FA (Overall)

Investment advice (67%) was the top mention among respondents working with or have previously worked with financial services professionals when it comes to the types of services that were actually provided to them.

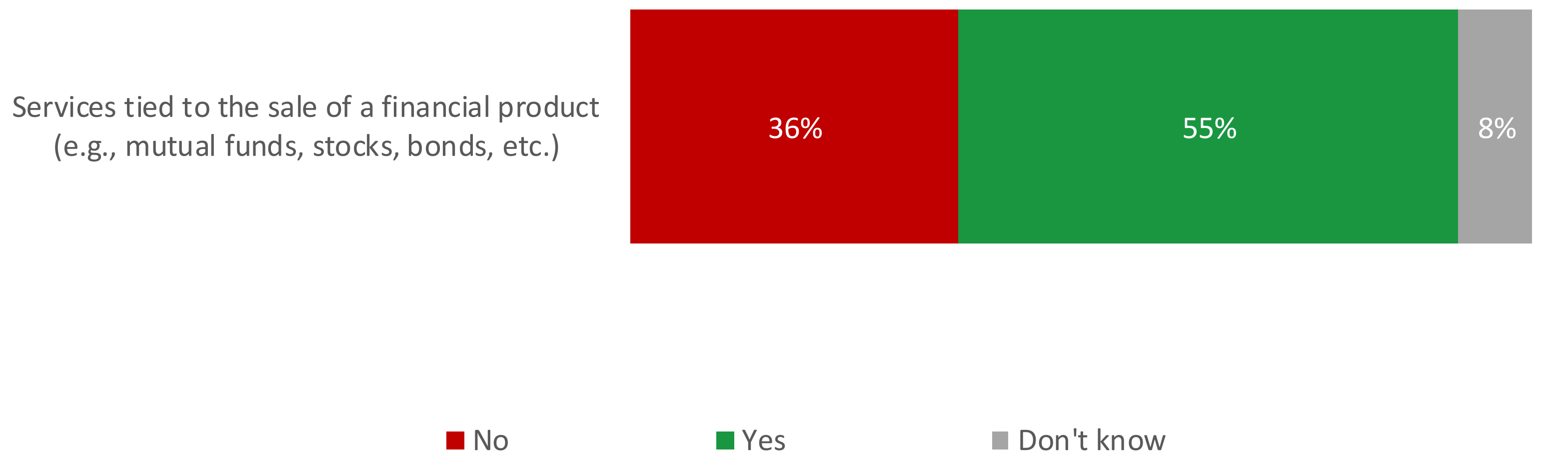


- Respondents from the following groups are significantly more likely to have actually received investment advice from a financial planner or financial advisor:
  - Those 25+ years (58%-81%) compared to those aged between 18 and 24 years (34%).
  - Respondents with a household income of $80k+ (71%-76%) compared to those with an income of less than $40k (54%).
  - Respondents with an investment portfolio of $50k to less than $100k (79%) and $250k+ (78%) compared to those with an investment portfolio of less than $50k (54%-61%).
  - Those who are not employed (72%) compared to those who are employed (64%).
  - Respondents who earned their bachelor's and professional degrees (70%-77%) compared to those with certificates below a bachelor's degree (58%).
  - Those who are married or living with their common law partners (71%) as well as those who are divorced (71%) compared to single people (58%).

Q21: When thinking about your most recent interaction with a financial planner / financial advisor, what types of services were provided to you? Please select all that apply.
Sample size: n=603
Base: Respondents who are currently working or have worked with an individual providing financial advice or financial planning services (Multi-Select)

Services Tied to the Sale of a Financial Product

More than half of the respondents who are working or have worked with financial planners and financial advisors (55%) were provided with services that were tied to the sale of a financial product.

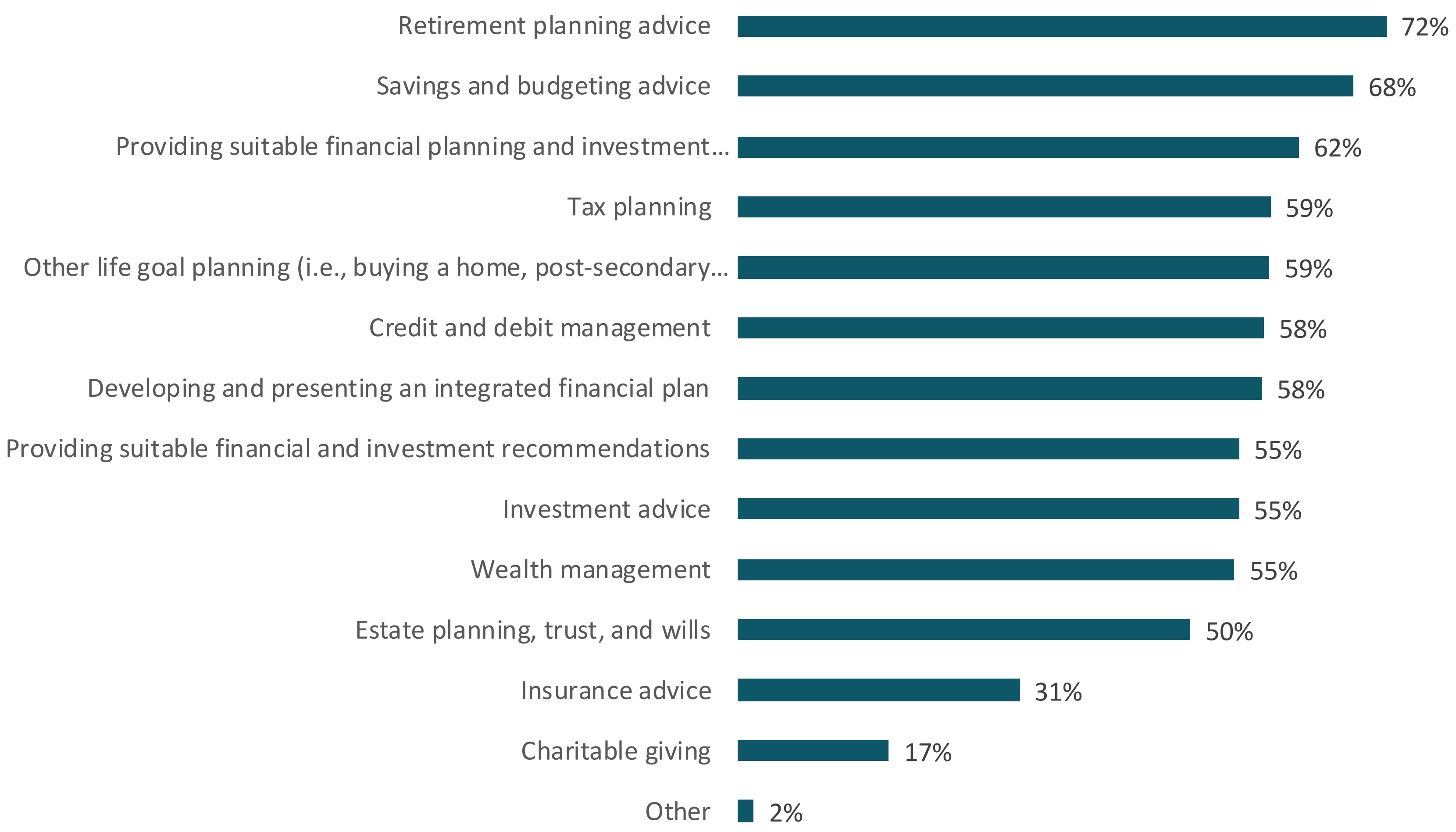


- Services tied to the sale of a financial product were significantly more likely to be received by respondents from the following groups:
  - Those with a household income of $150k+ (64%) compared to those with an income below $40k (45%).
  - Those with an investment portfolio of $50k to less than $100k (73%) compared to those with an investment portfolio below $50k (47%-51%) and $500k+ (57%).
  - Men (62%) compared to women (50%).
- Meanwhile, the services received by more than a third of respondents (36%) were not tied to the sale of a financial product. Respondents who are significantly more likely to receive so are from the following segments:
  - Those with a household income of $80k to less than $100k (45%) compared to those with an income between $40k and less than $60k (28%).
  - Those with an investment portfolio of $10k to less than $50k (46%) and $500k+ (40%) compared to those with a portfolio between $50k and less than $100k (25%).

Q22: Were the services you were provided tied to the sale of a financial product (e.g., mutual funds, securities, stocks, bonds, etc.)?
Sample size: n=603
Base: Respondents who are currently working or have worked with an individual providing financial advice or financial planning services

Expected Services to be Provided From a Financial Planner

Among respondents who are not working with a financial service professional, retirement planning advice (72%) was the top mention for the expected services to be received from a financial planner.



- Retirement planning advice is significantly more likely to be expected from a financial planner among those who are not working with one from the following segments:
  - Respondents aged 65-74 years (83%) compared to those between 18 and 34 years (66%-68%).
  - Respondents with a household income of $60k to less than $100k (79%-81%) compared to those with a household income of $40k to less than $60k (61%).
  - Non-visible minorities (79%) compared to visible minorities (63%).
  - Respondents born in Canada (77%) compared to those born outside of Canada (65%).

Q23: When thinking about a financial planner, what types of services do you expect them to provide? Please select all that apply
Sample size: n=402
Base: Respondents who are not working with an individual providing financial advice or financial planning services (Multi-Select)

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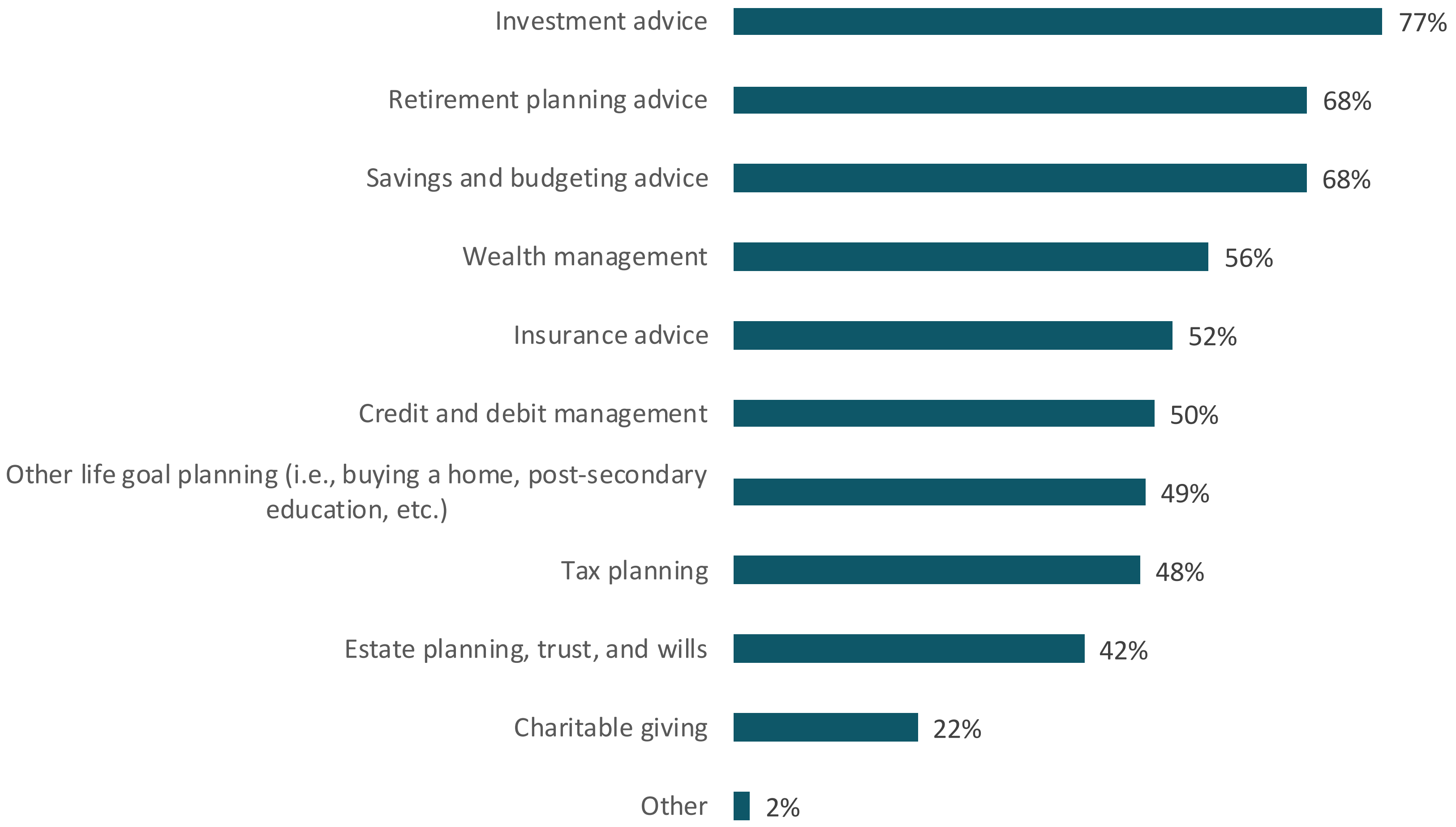
Expected Services to be Provided From a Financial Advisor

Among respondents who are not working with a financial service professional, investment advice (77%) was the top mention for the expected services to be received from a financial advisor.



- Respondents with an investment portfolio below $100k (78%-85%) and those with a portfolio of $250k to less than $500k (89%) are significantly more likely to expect investment advice from a financial advisor among those who are not working with one compared to those with a portfolio of $500k+ (56%).
- Retirement planning advice is significantly more likely to be expected from a financial advisor among those who are not working with one from the following segments:
  - Respondents with a household income less than $40k (74%) and $60k to less than $80k (81%) compared to those with a household income of $150k+ (55%).
  - Respondents who completed elementary and secondary education (81%) compared to those who have earned certificates below bachelor's degree (63%).
  - Women (73%) compared to men (62%).
  - Respondents who are divorced (86%) compared to those who are married or living with their common law partners (67%) and single (66%).

Q24: When thinking about a financial advisor, what types of services do you expect them to provide? Please select all that apply
Sample size: n=402
Base: Respondents who are not working with an individual providing financial advice or financial planning services (Multi-Select)

OTHER

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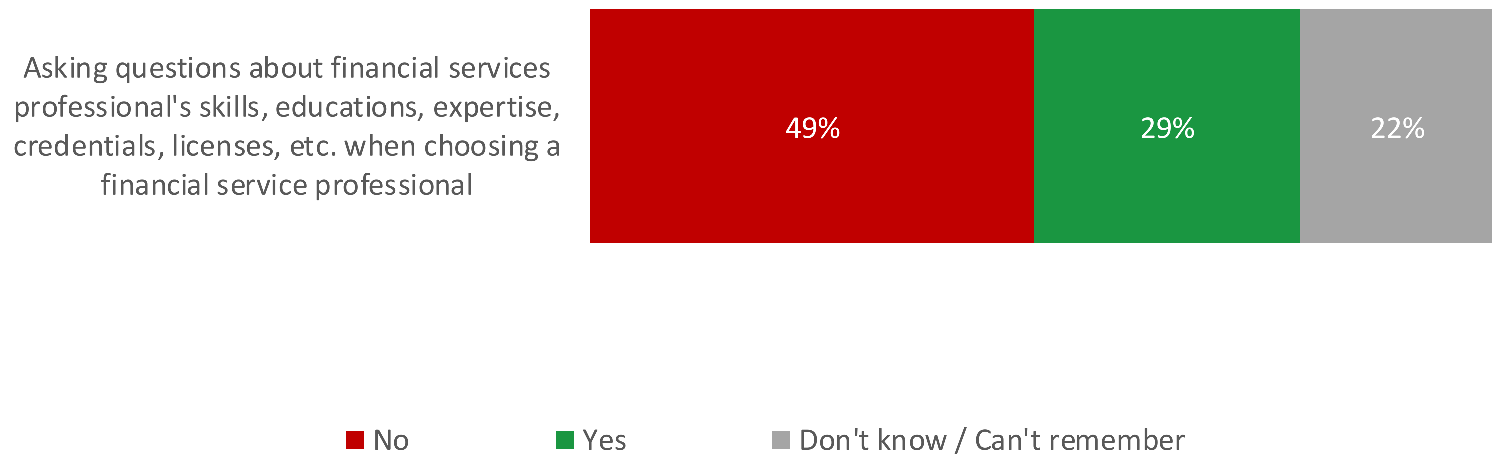
Asking Questions on FP/FA's Credentials When Choosing a Financial Services Professional

About 3 in 10 respondents (29%) are likely to ask or have asked questions about the skills, educations, expertise, credentials, licenses, etc. of a financial services professional when choosing one. Meanwhile, almost half (49%) did not.

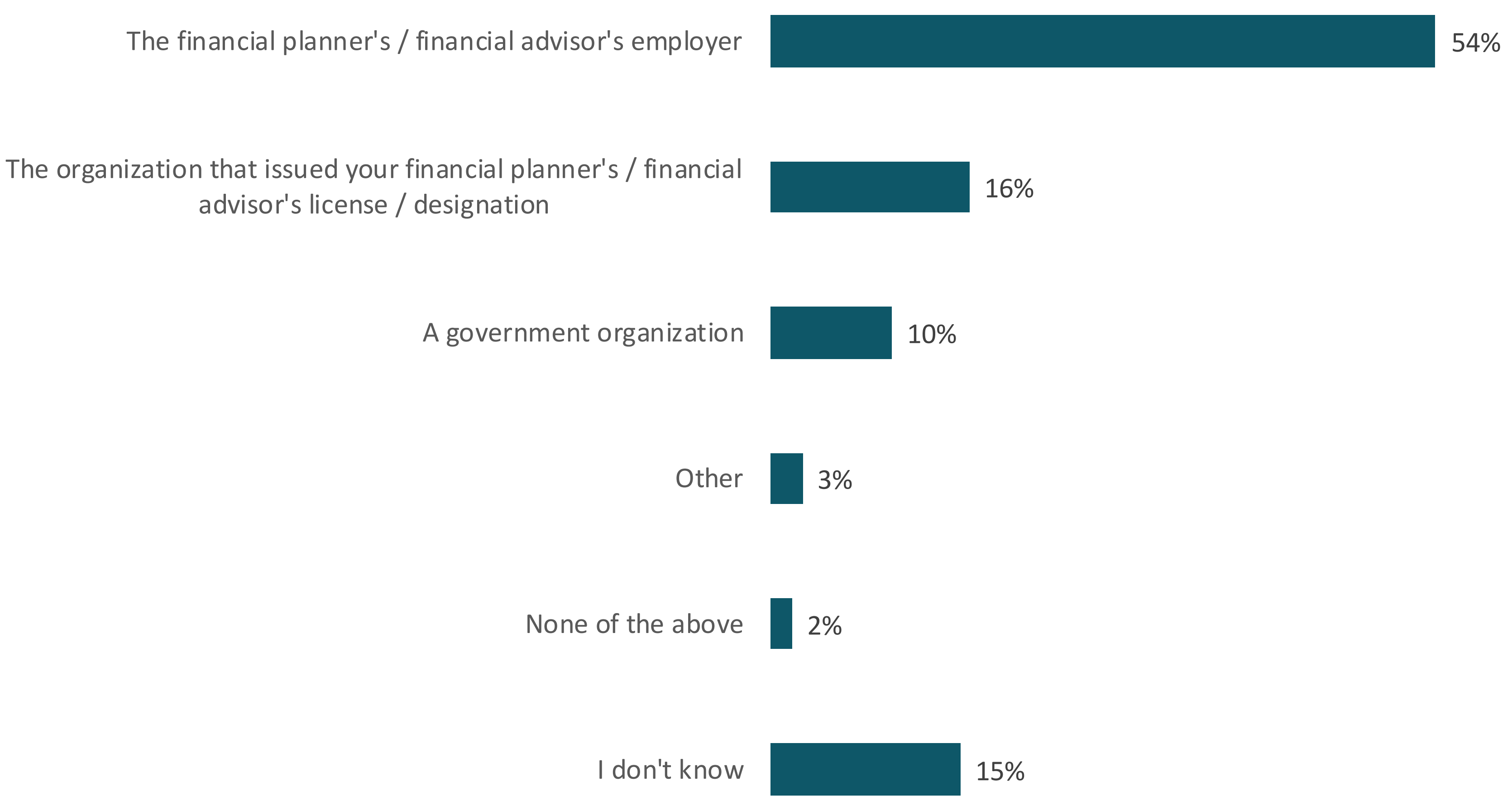


- Of those who asked questions about their financial services professionals' skills, educations and expertise, respondents from the following segments are significantly more likely to have done so:
  - Those aged 55+ years (31%-36%) than those aged 35-44 years (18%).
  - Those with an investment portfolio of $500k+ (41%) compared to those with a portfolio of $10k to less than $50k (21%) and $100k to less than $500k (21%-25%).
  - Those who have earned their professional degrees (35%) compared to those who completed elementary and secondary education (17%).
- Respondents who did not ask questions on a financial services professional's educations and credentials are significantly more likely to come from those with an investment portfolio of $10k to less than $50k (56%) and $100k to less than $500k (54%-56%) than from those with a portfolio of $500k+ (40%).

Q25: When choosing, or when you were choosing a financial services professional, did you ask questions about their skills, educations, expertise, credentials, licenses, etc.?
Sample size: n=603
Base: Respondents who are currently working or have worked with an individual providing financial advice or financial planning services

Submitting a Complaint About FP/FA’s Conduct

More than half of the respondents working with or having worked with financial planners and financial advisors (54%) are likely to go to the financial services professional’s employer to submit a complaint about the professional’s conduct.

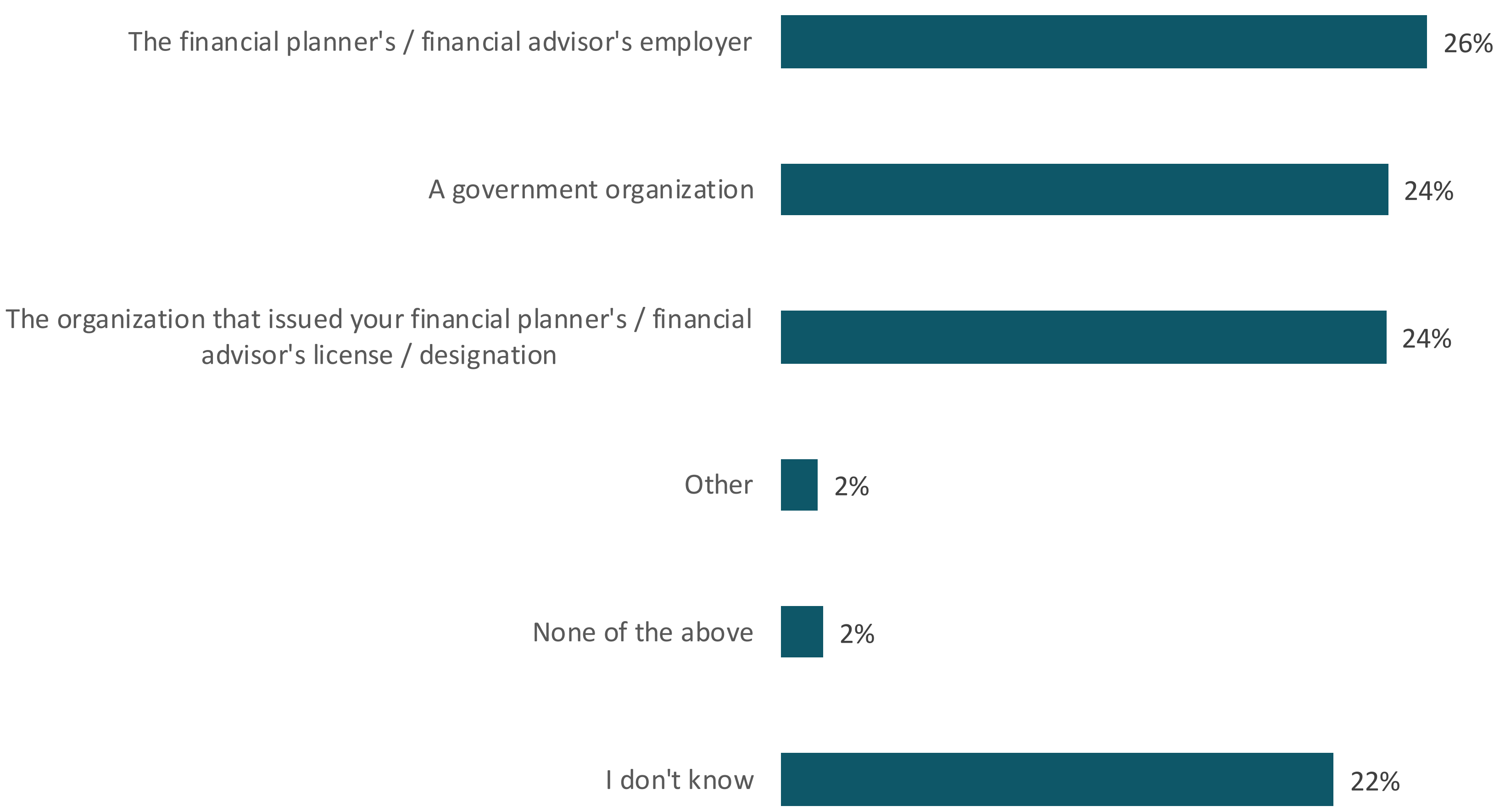


- Respondents from the following groups have a significantly higher likelihood of submitting a complaint to their financial services professionals’ employer on their conduct:
  - Those aged 45-54 years (64%) and 65+ years (56%-58%) compared to those aged 18-24 years (34%).
  - Those with a household income of $40k to less than $60k (60%) and $80k+ (55%-66%) compared to those with a household income below $40k (38%).
  - Those with an investment portfolio of $250k+ (63%-65%) compared to those with a portfolio of under $10k (44%) and $100k to less than $250k (42%).
  - Non-visible minorities (56%) compared to visible minorities (47%).

Q26: Where would you most likely go to first if you wanted to submit a complaint about your financial planner or financial advisor’s conduct (i.e., behaviour, activities)?
Sample size: n=603
Base: Respondents who are currently working or have worked with an individual providing financial advice or financial planning services

Submitting a Complaint About Individuals Using FP/FA Titles Without a FSRA-Approved Credentials

Over a quarter of respondents (26%) are likely to go to the financial services professionals' employers if they want to submit a complaint about individuals using financial planner and financial advisor titles without FSRA-approved credentials.

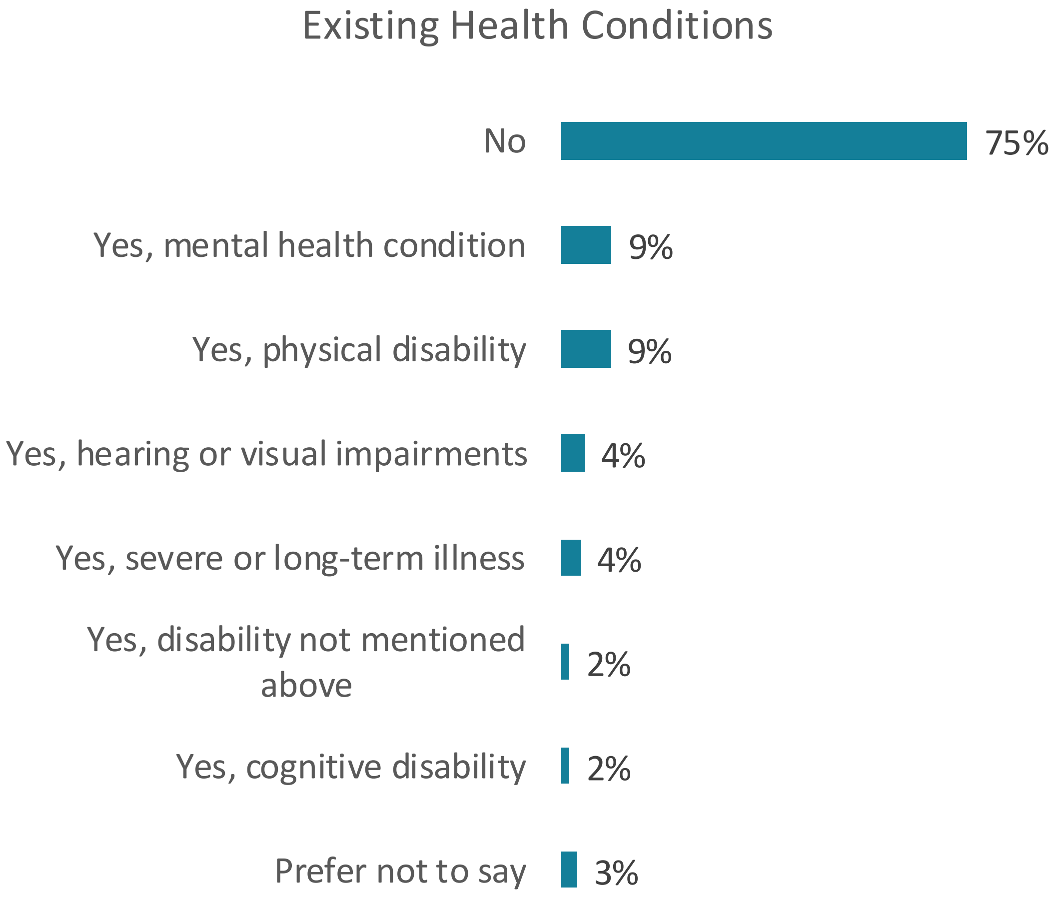


- Employers of financial services professionals are significantly more likely to be the go-to entity of individuals from the following segments for complaints on using titles without a FSRA-approved credentials:
  - Respondents with a household income of $40k+ (24%-32%) compared to those with a household income below $40k (14%).
  - Respondents with an investment portfolio of $250k+ (33%-36%) compared to those with a portfolio of less than $10k (22%) and $100k to less than $250k (20%).
  - Respondents who earned their bachelor's degrees (33%) compared to those who have completed their certificates below bachelor's degree (19%) and professional degree holders (22%).

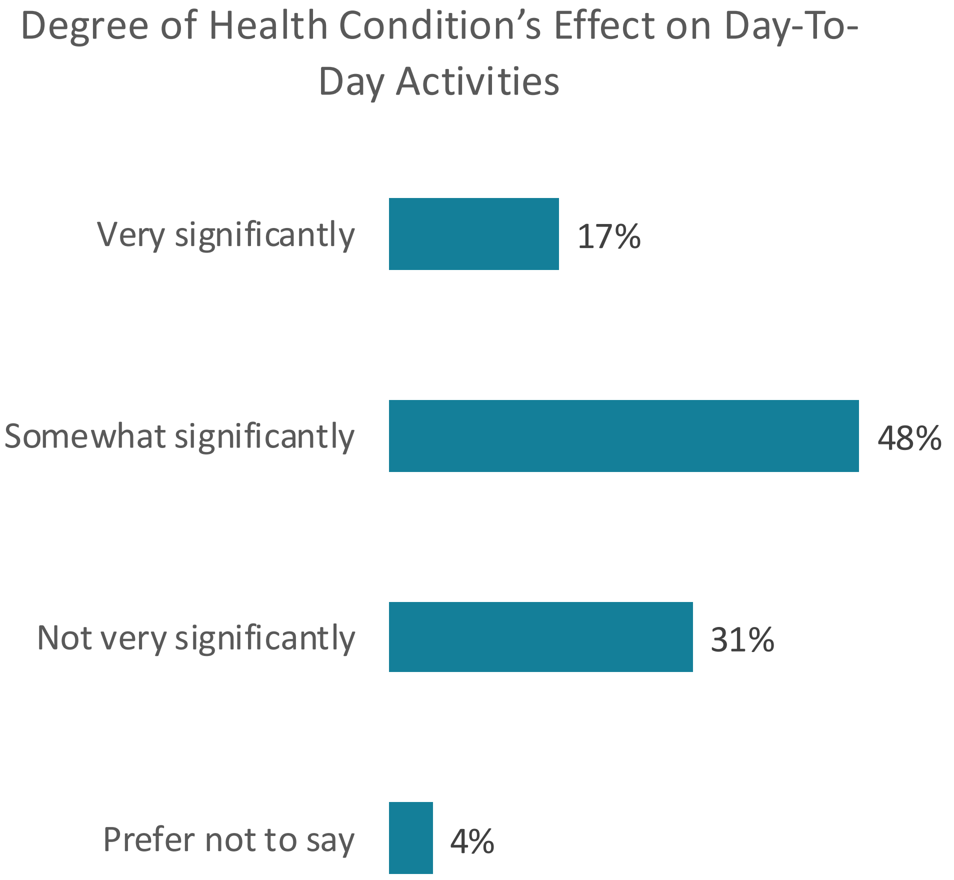
Q27: Where would you most likely go to first if you wanted to submit a complaint about an individual who was using the financial planner or financial advisor title without holding a credential from a FSRA-approved credentialing body?
Sample size: n=1005
Base: All respondents

VULNERABILITY

Physical and Mental Health Conditions Affecting Day-to-Day Activities



V1. Do you have any physical or mental health condition(s) or illness(es) that reduce your ability to carry out day-to-day activities?
Sample size: n=1005
Framework: All respondents (Multi-Select)



V2. And how significantly do these physical or mental health condition(s) or illness(es) reduce your ability to carry out day-to-day activities?
Sample size: n=218
Framework: Respondents who indicated any physical or mental health condition(s)

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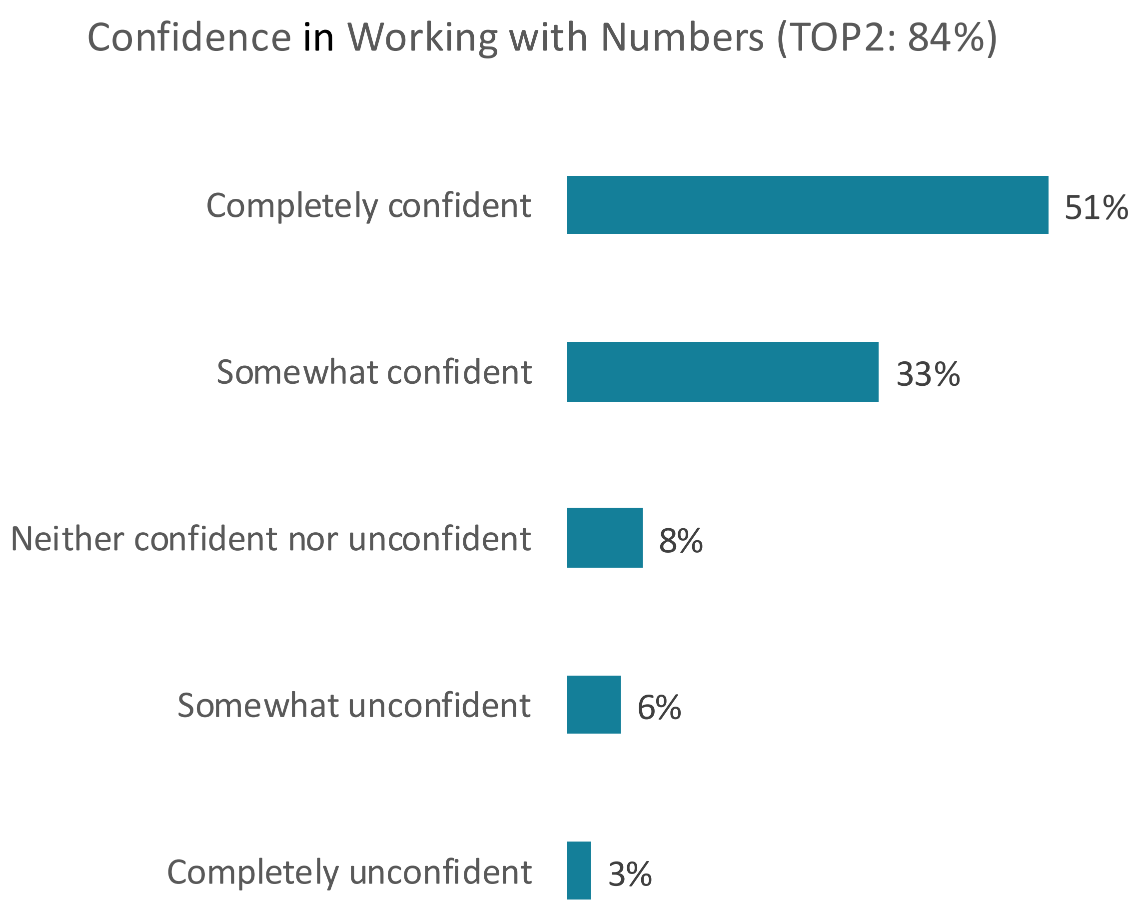
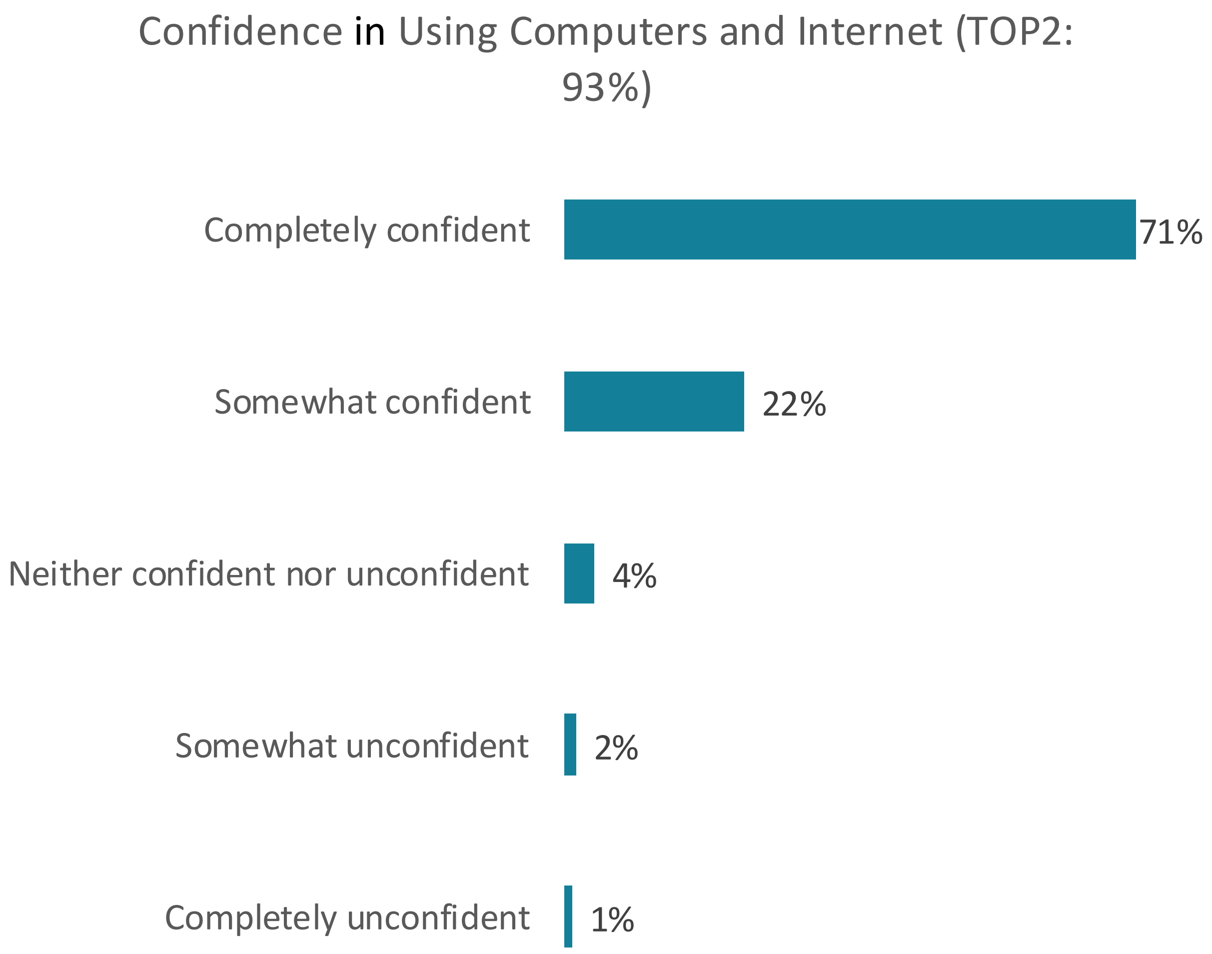
Confidence in Working With Numbers, and Using Computers and Internet



V3. How confident do you feel working with numbers when you need to in everyday life?
Sample size: n=1005
Framework: All respondents



V4. How confident are you with using computers and navigating the internet?
Sample size: n=1005
Framework: All respondents

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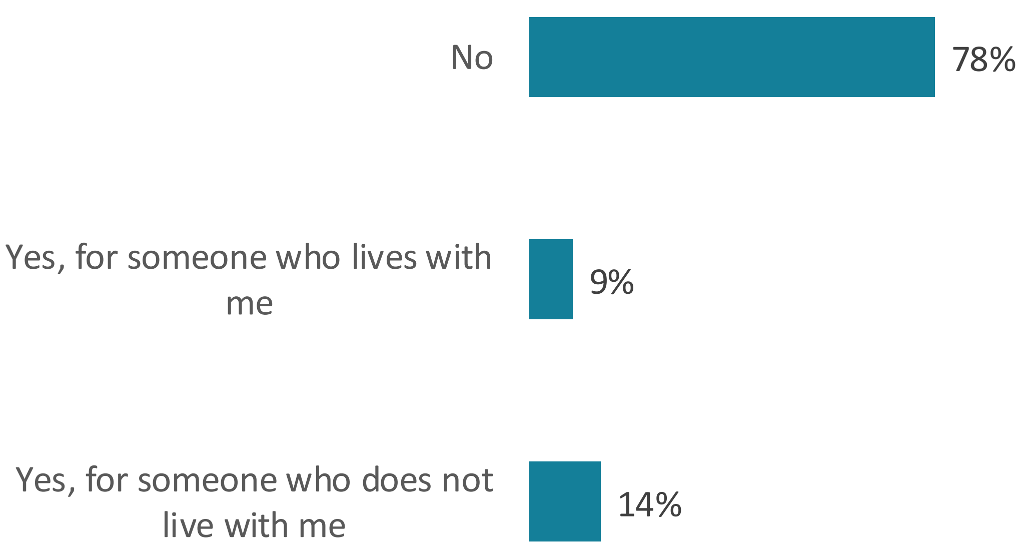
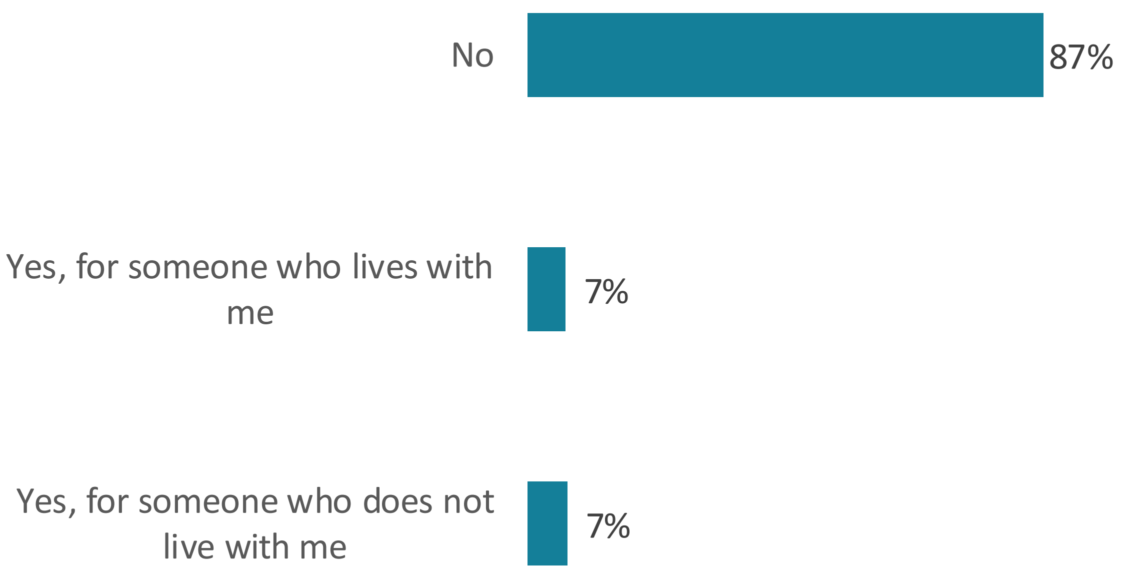
Support Toward Individuals With Health Conditions

Non-Financial Support Toward Individuals with Health Conditions



V5. At the moment, do you provide any help or support (excluding financial support) for anyone who has a long-term physical or mental health problem or disability or who has problems related to old age? Please select all that apply
Sample size: n=1005
Framework: All respondents (Multi-Select)

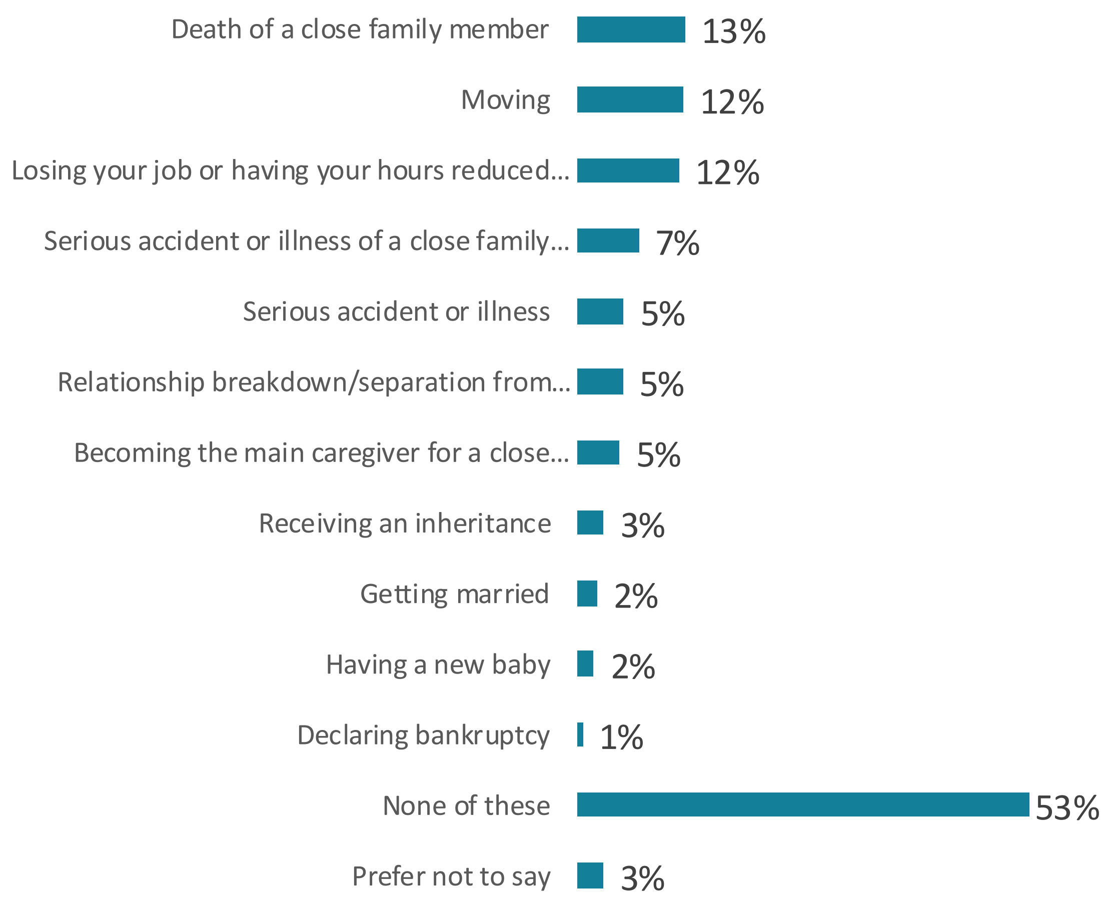
Financial Support Toward Individuals with Health Conditions



V6. At the moment, do you provide any financial support to anyone who has a long-term physical or mental health problem or disability or who has problems related to old age? Please select all that apply.
Sample size: n=1005
Framework: All respondents (Multi-Select)

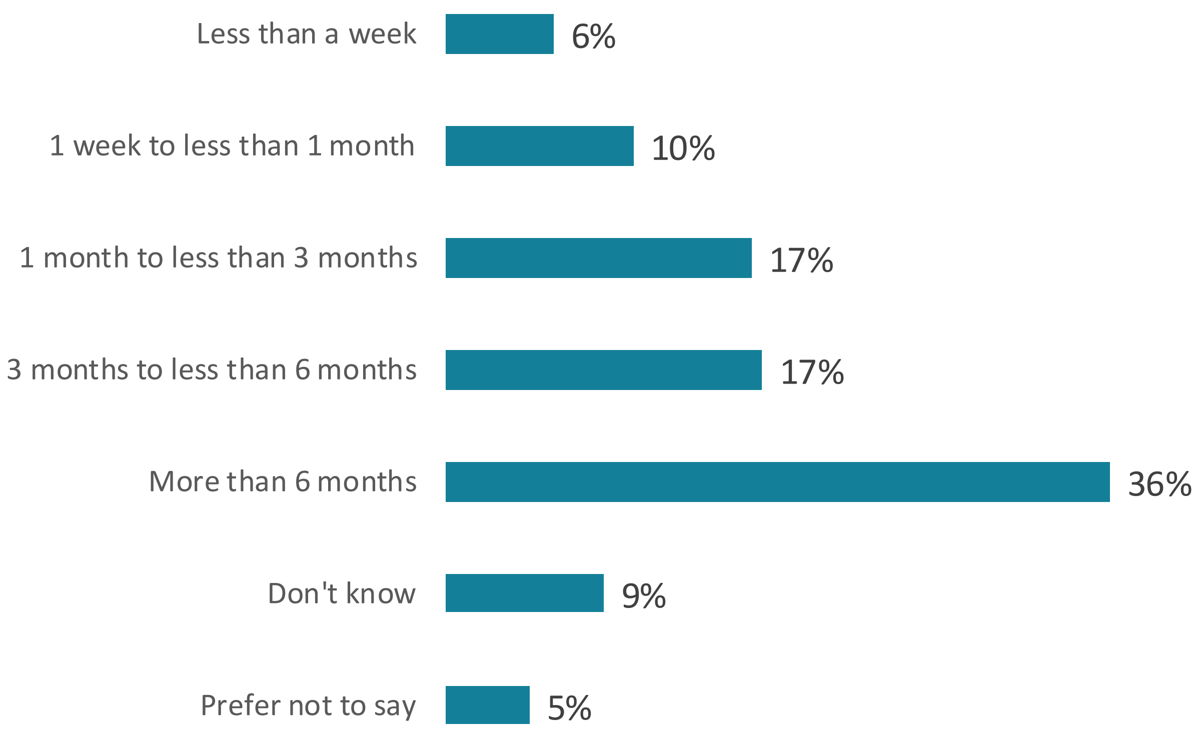
Major Events and Income Coverage

Major Events in the Last 12 Months



V7. Have you experienced any of the following major events in the last 12 months? Please select all that apply.
Sample size: n=1005
Framework: All respondents

Household Income Coverage in the Event Main Source of Household Income is Lost



V8. If you lost your main source of household income, how long could your household continue to cover living expenses, without having to borrow any money or ask for help from friends or family?
Sample size: n=1005
Framework: All respondents

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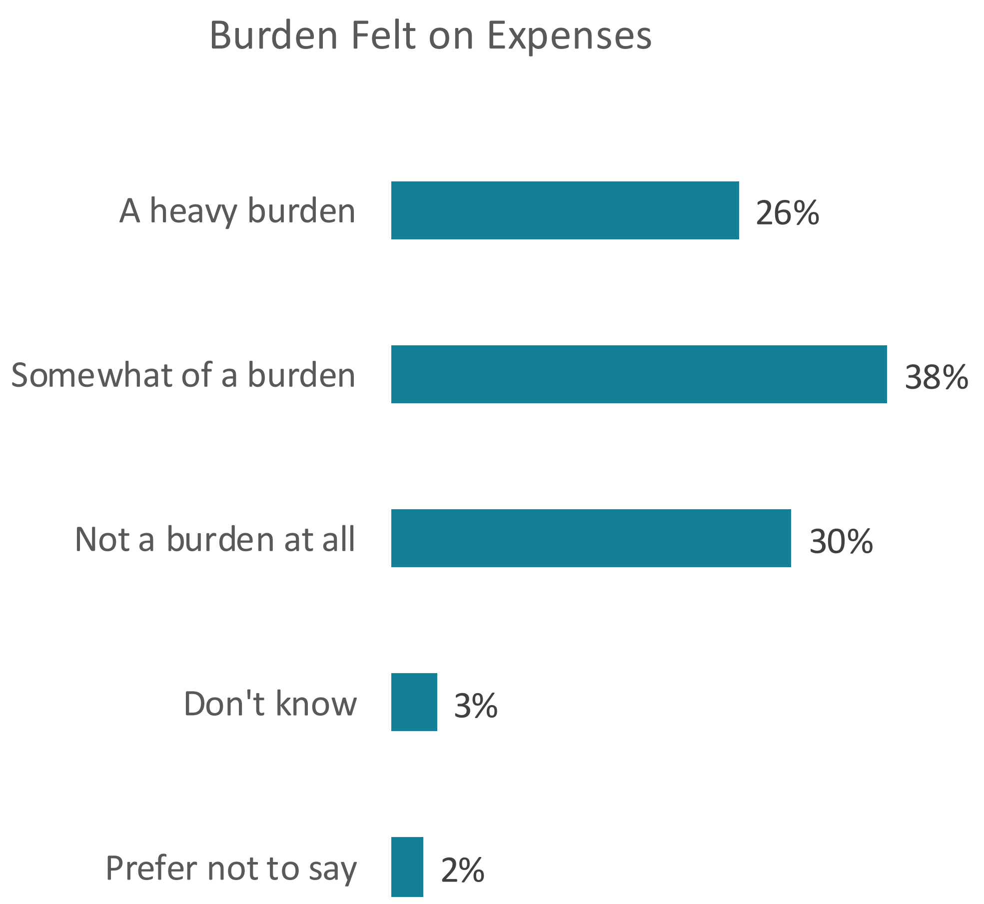
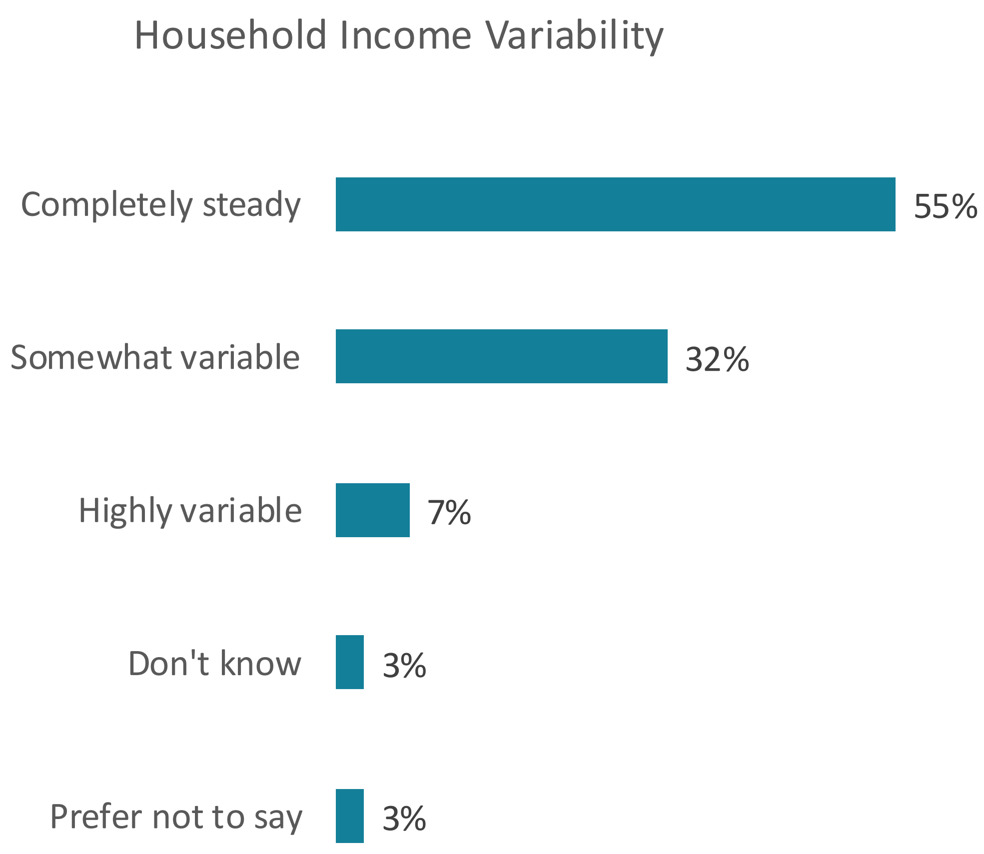
Burden on Expenses, and Income Variability



V9. To what extent do you feel that keeping up with your household bills and expenses is a burden?
Sample size: n=1005
Framework: All respondents



V10. Would you consider your household's income to be steady (i.e., it stays the same) or variable (i.e., it goes up and down) from month to month?
Sample size: n=1005
Framework: All respondents

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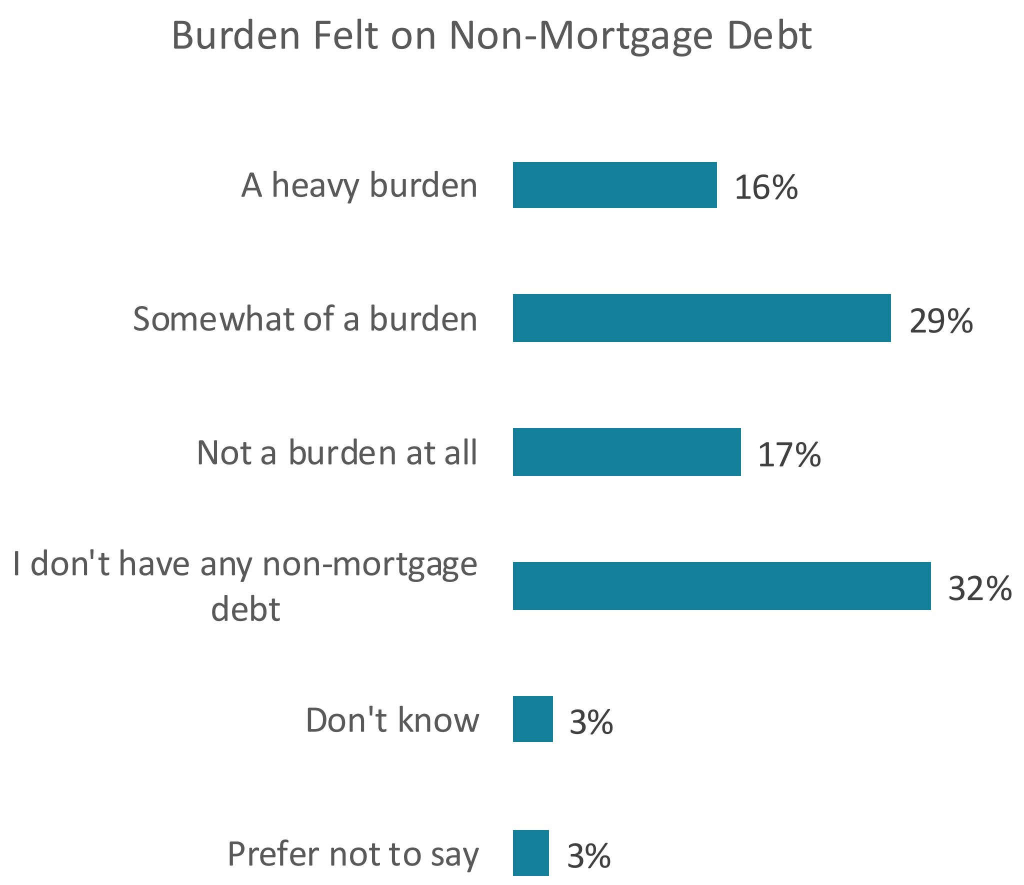
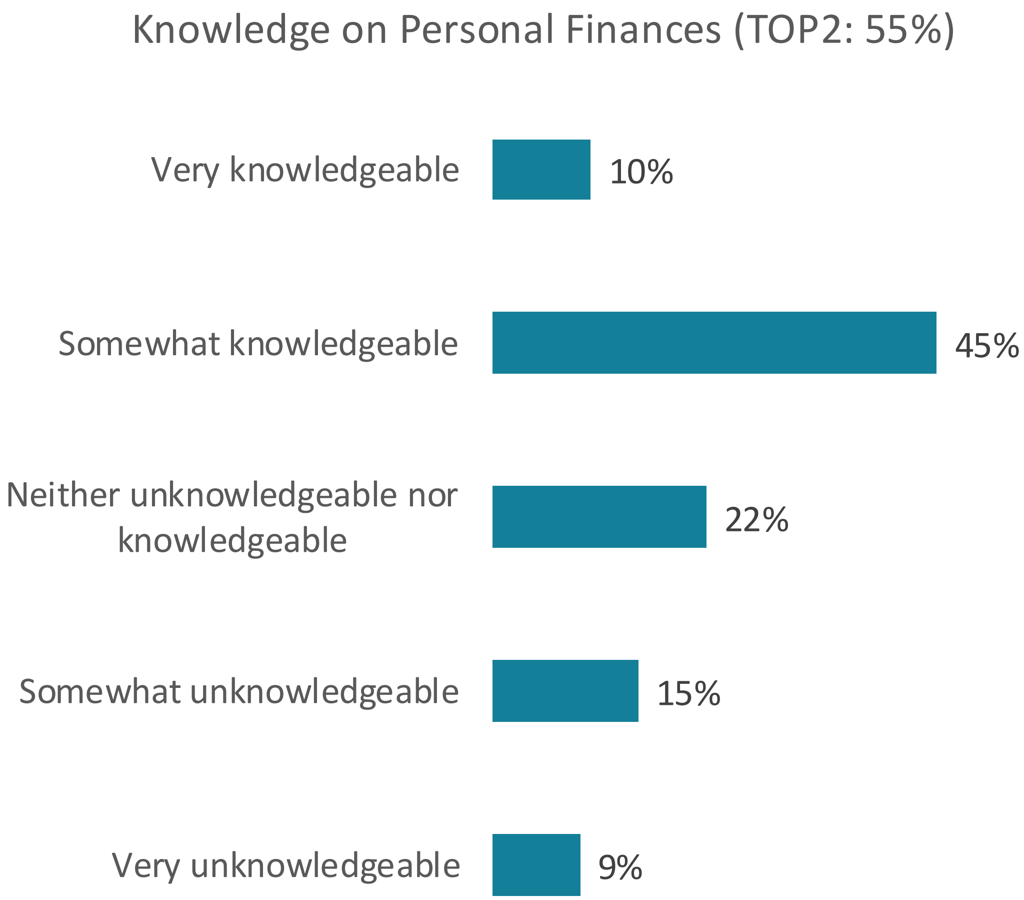
Burden on Non-Mortgage Debt, and Knowledge About Personal Finances





V11. To what extent do you feel that your non-mortgage debt is a burden?
Sample size: n=1005
Framework: All respondents

V12. In general, how knowledgeable do you think you are about finances (e.g., investments, tax planning, estate planning, insurance)?
Sample size: n=1005
Framework: All respondents

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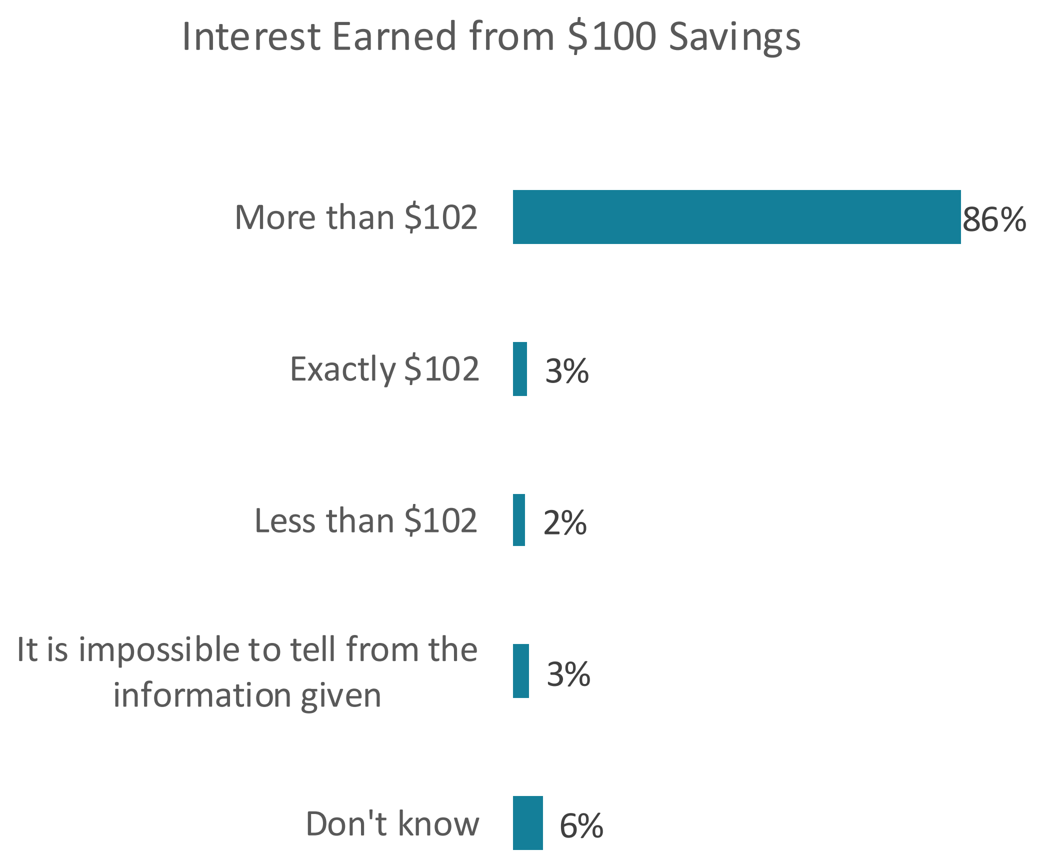
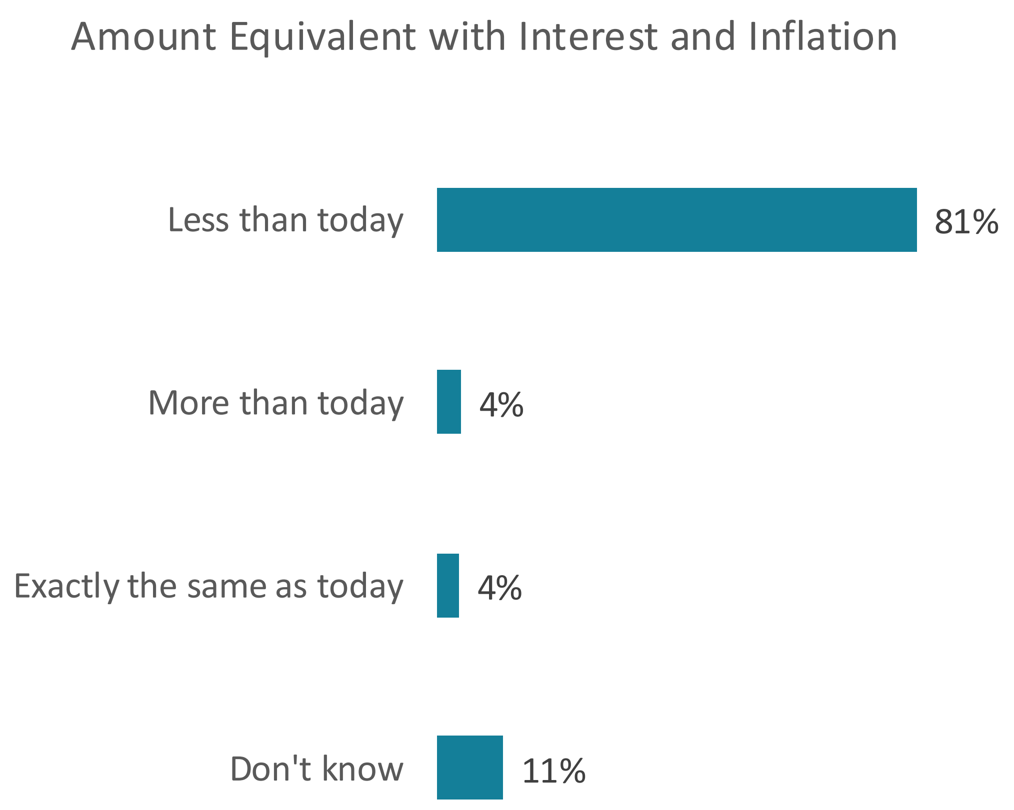
Financial Knowledge



V13. Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow? Assume there are no service fees on the account.
Sample size: n=1005
Framework: All respondents



V14. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, with the money in this account, would you be able to buy…
Sample size: n=1005
Framework: All respondents

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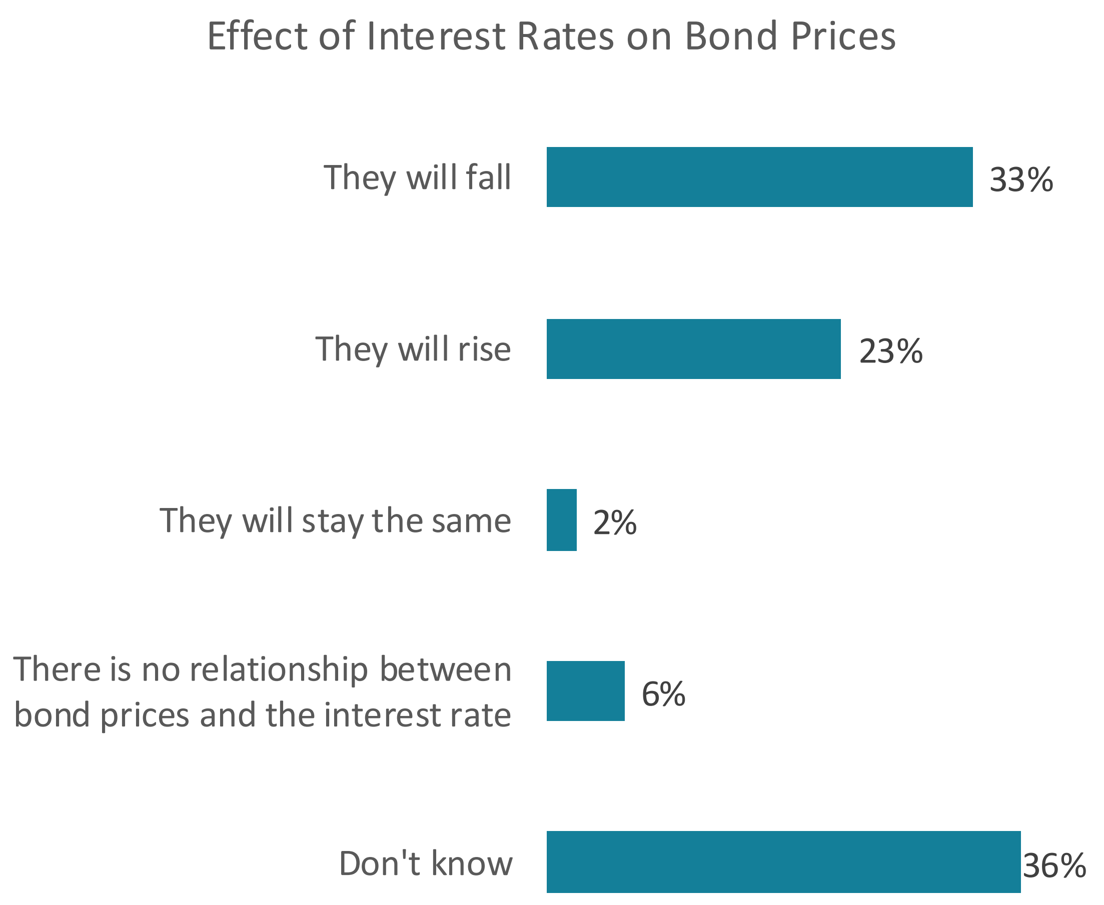
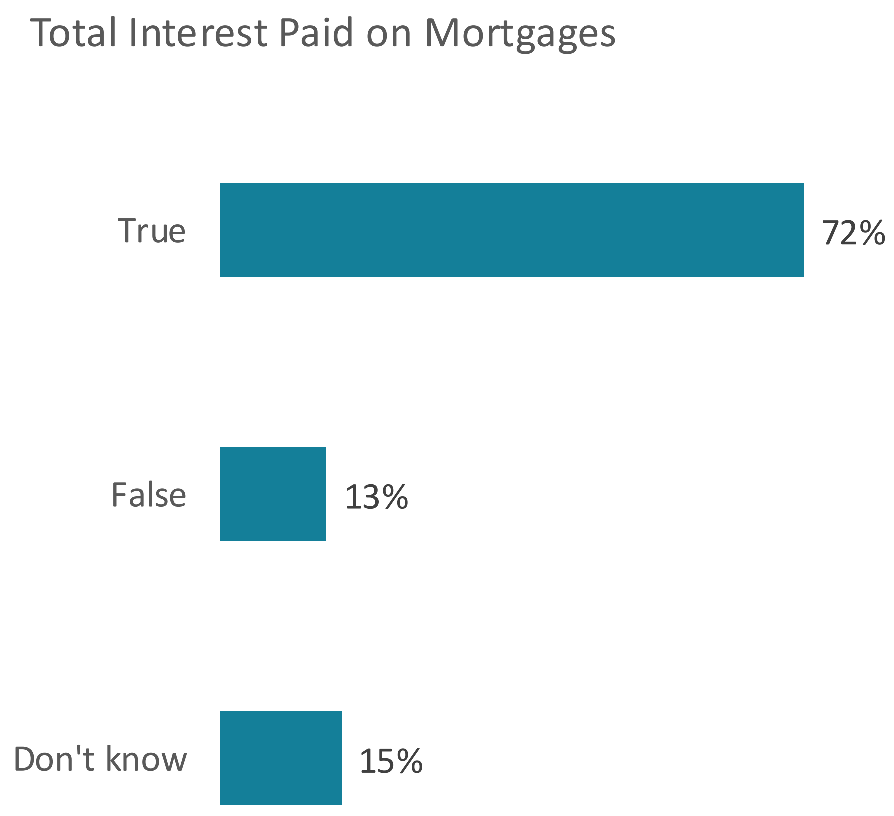
Financial Knowledge (cont’d)



V15. If interest rates rise, what will typically happen to bond prices?
Sample size: n=1005
Framework: All respondents



V16. A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.
Sample size: n=1005
Framework: All respondents

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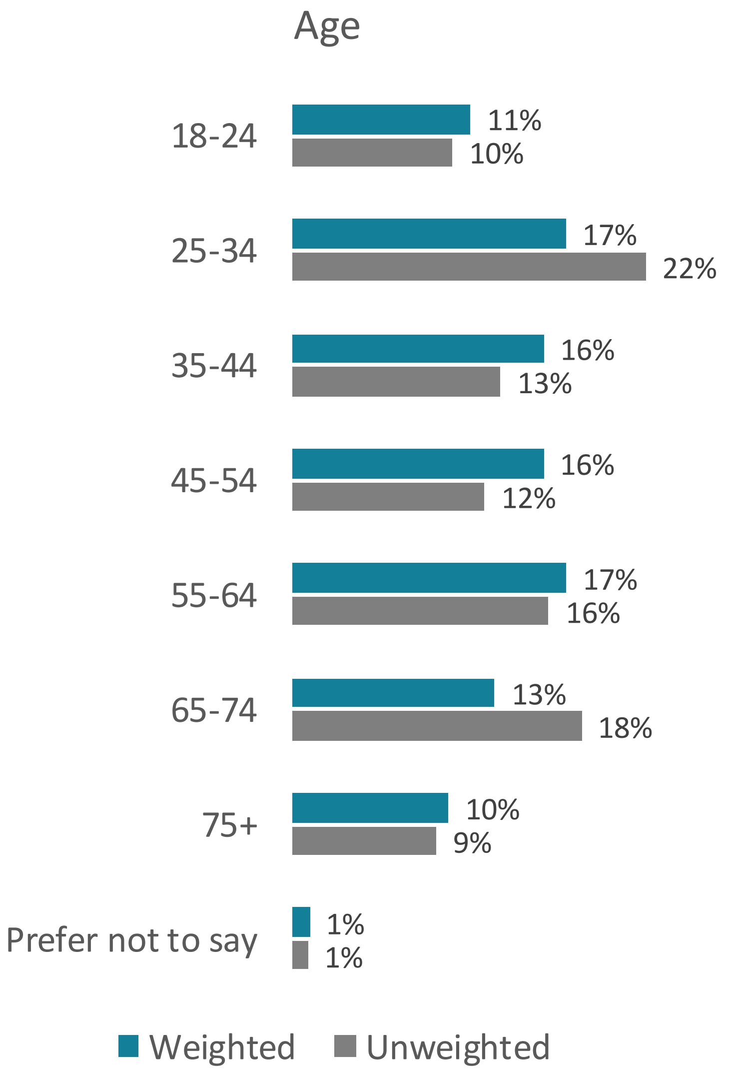
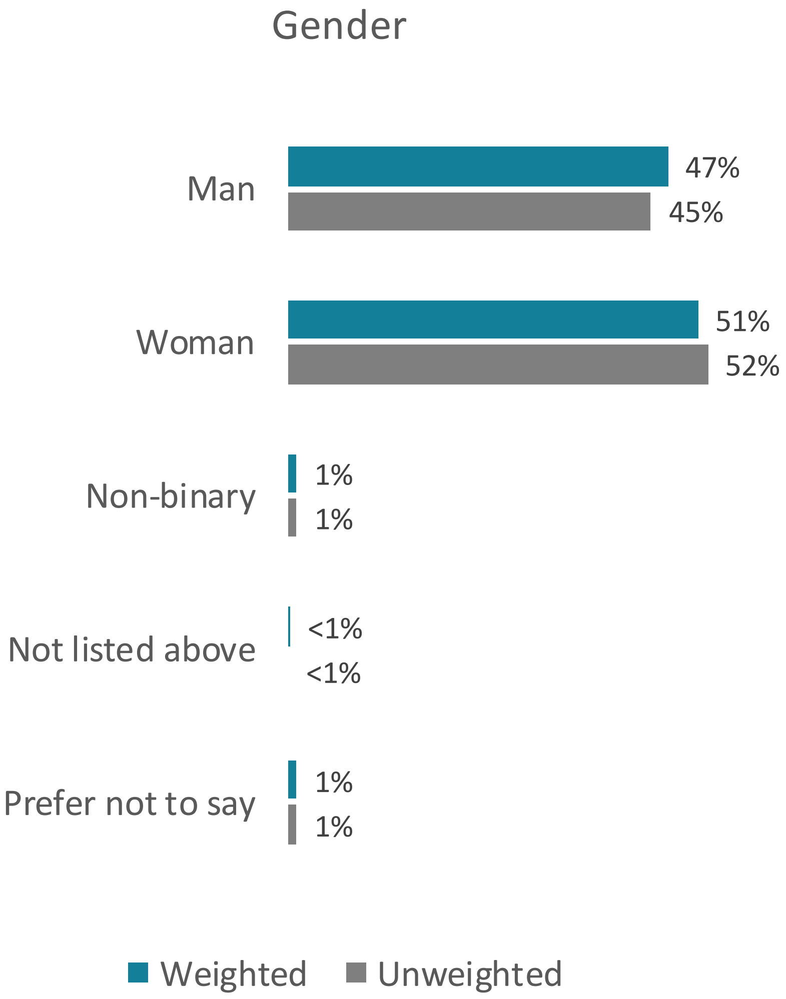
DEMOGRAPHICS

Age & Gender



D1. How old are you?
Sample size: n=1005
Framework: All respondents



D2. How would you describe your gender?
Sample size: n=1005
Framework: All respondents

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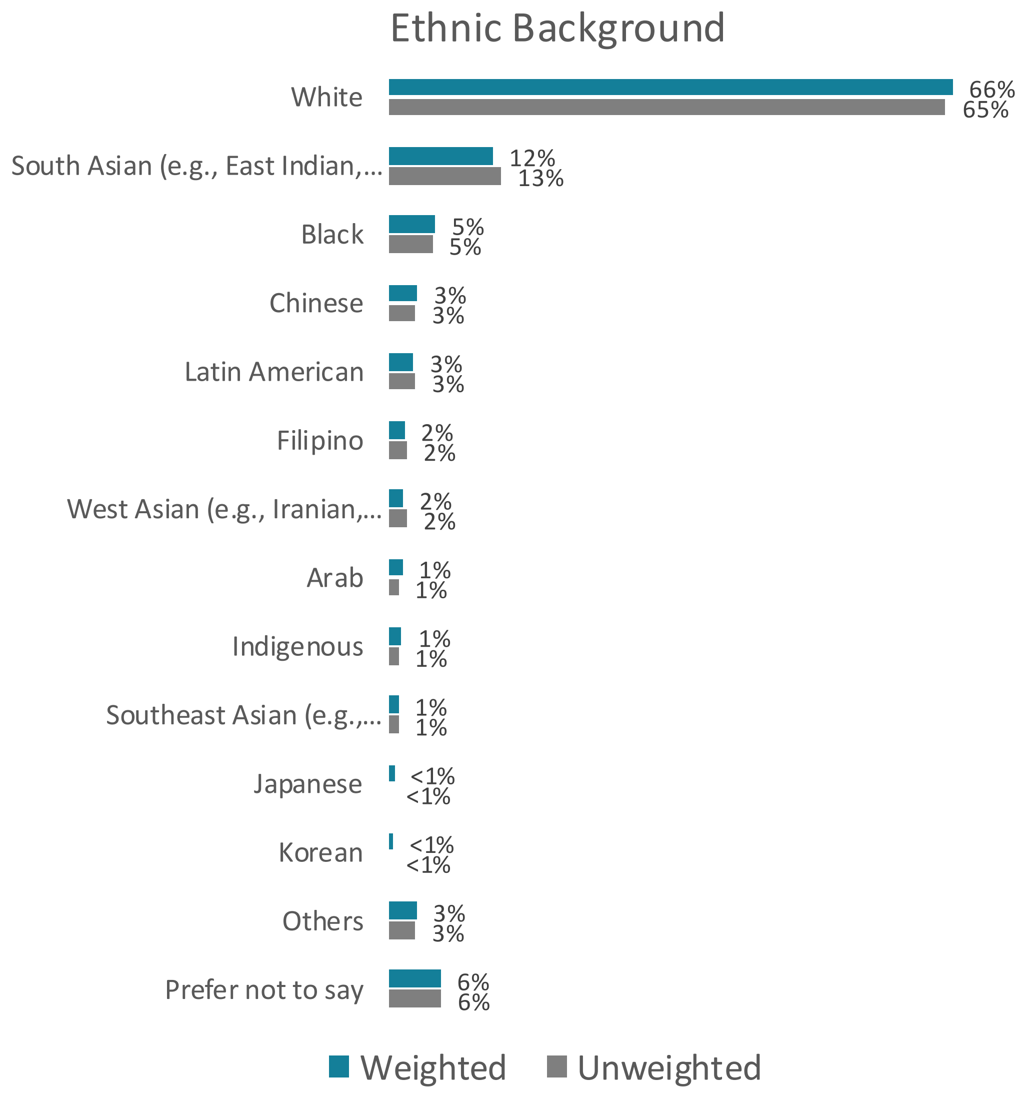
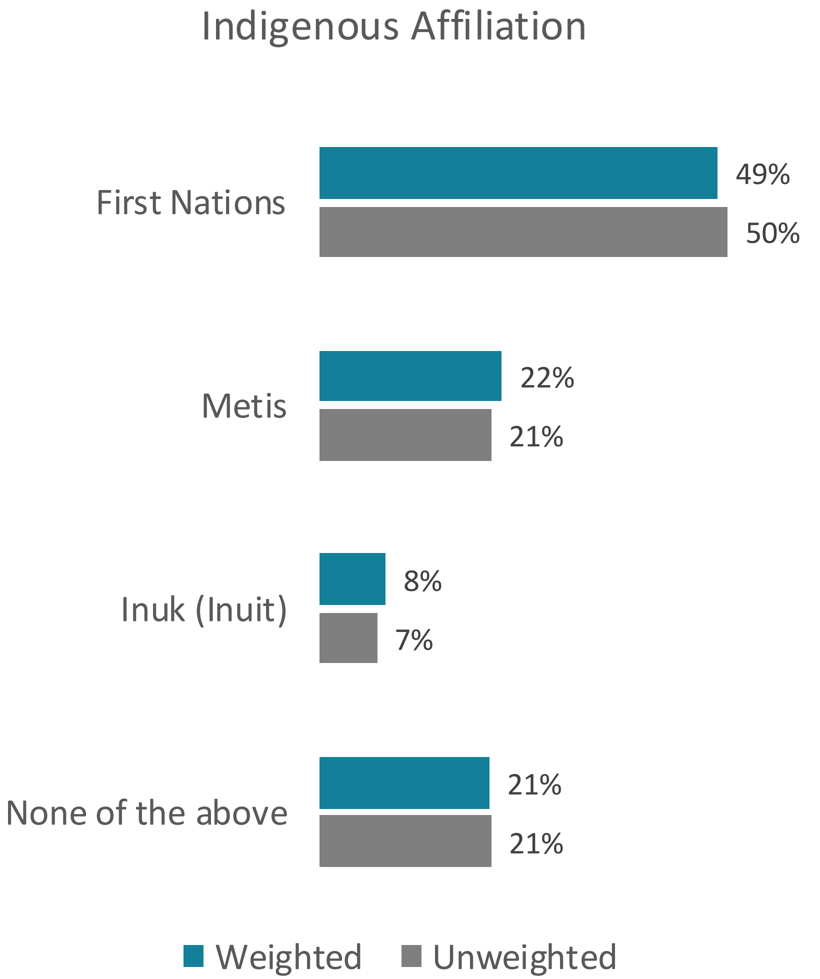
Ethnic Background



D3. How would you describe your ethnic background? Please select all that apply.
Sample size: n=1005
Framework: All respondents (Multi-Select)



D4. Do you identify as First Nations, Metis or Inuk (Inuit)
Sample size: n=14
Framework: Respondents with Indigenous ethnic background

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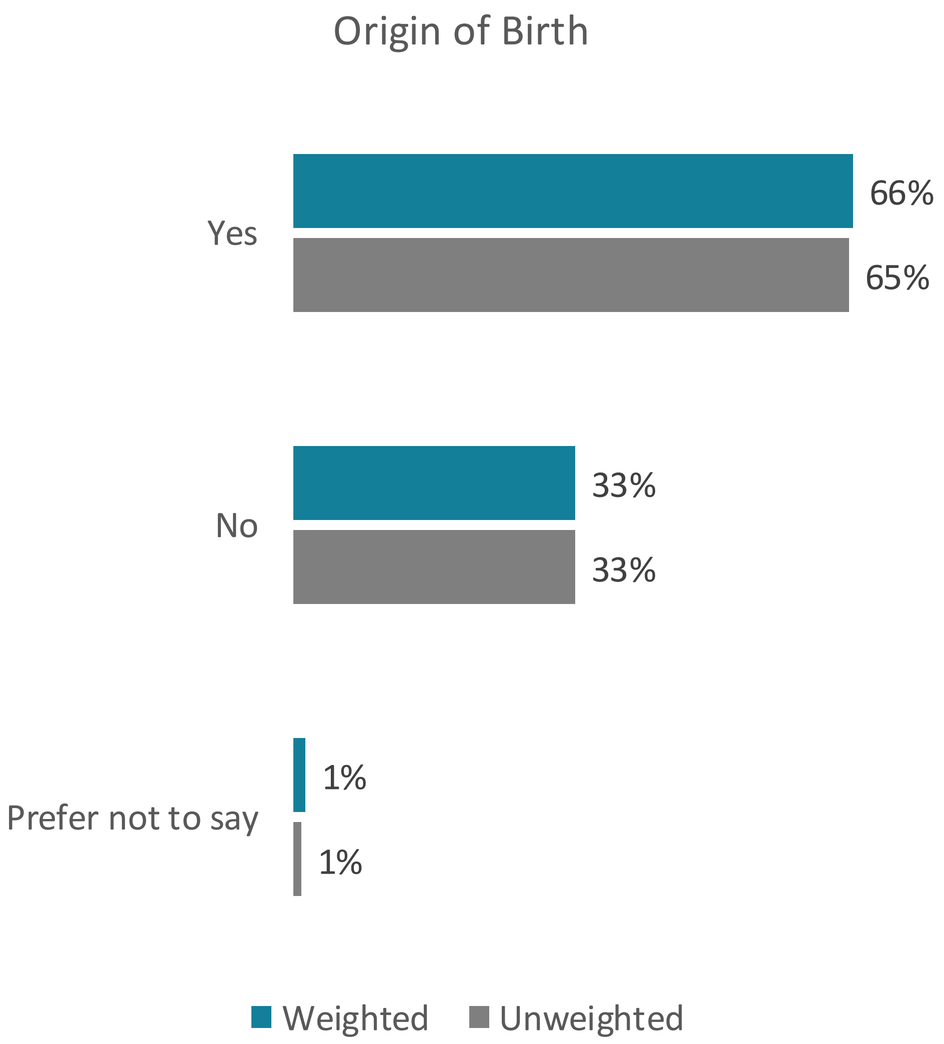
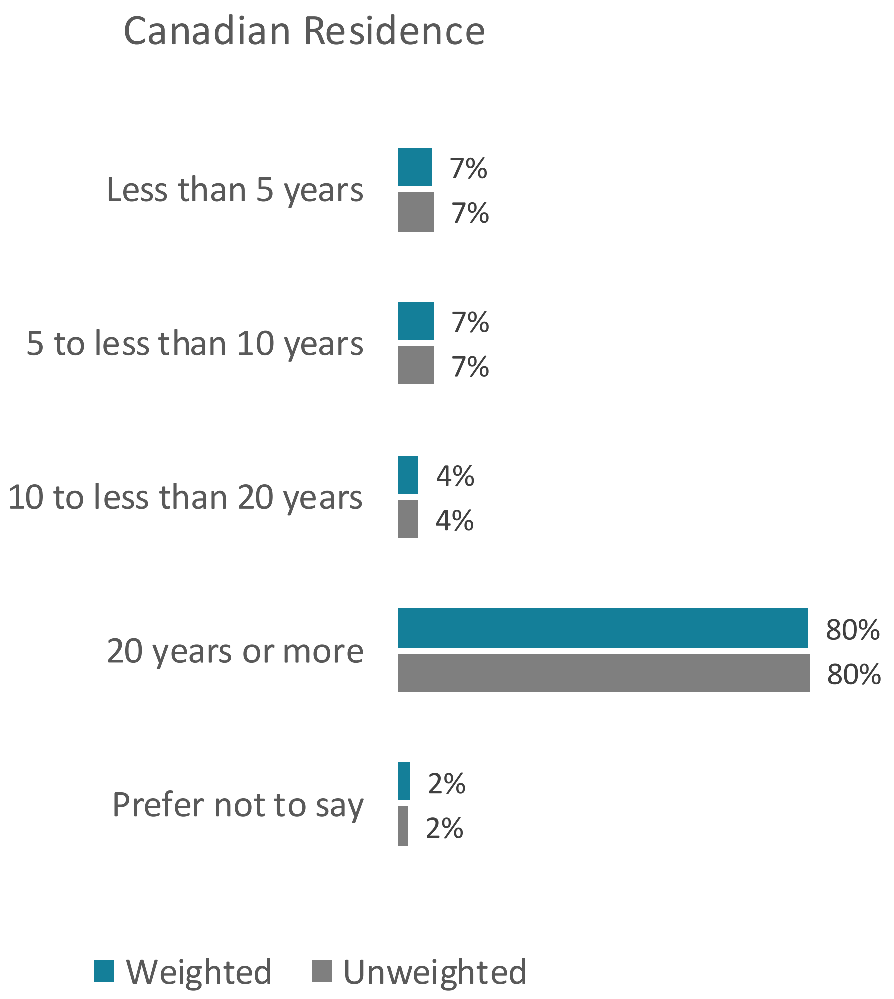
Origin of Birth and Canadian Residence

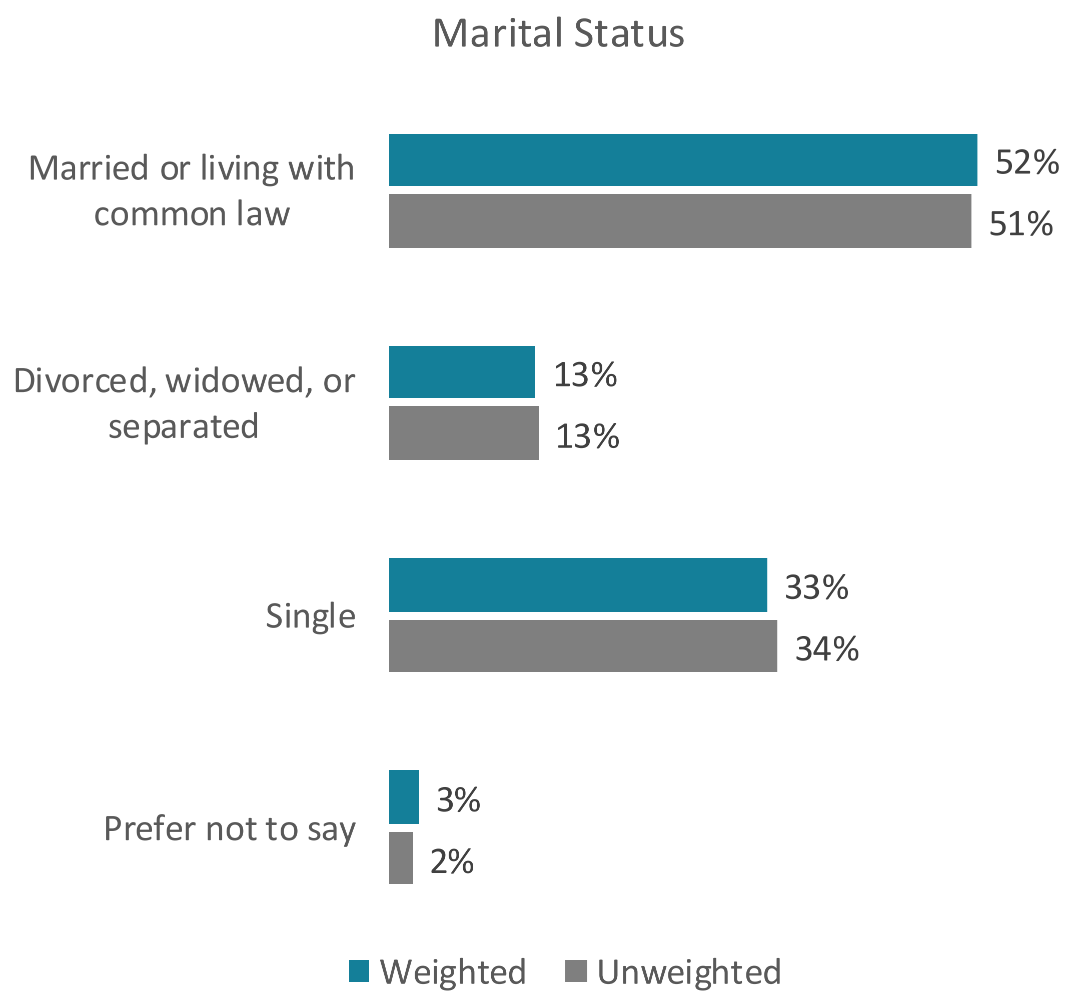


D5. Were you born in Canada?
Sample size: n=1005
Framework: All respondents

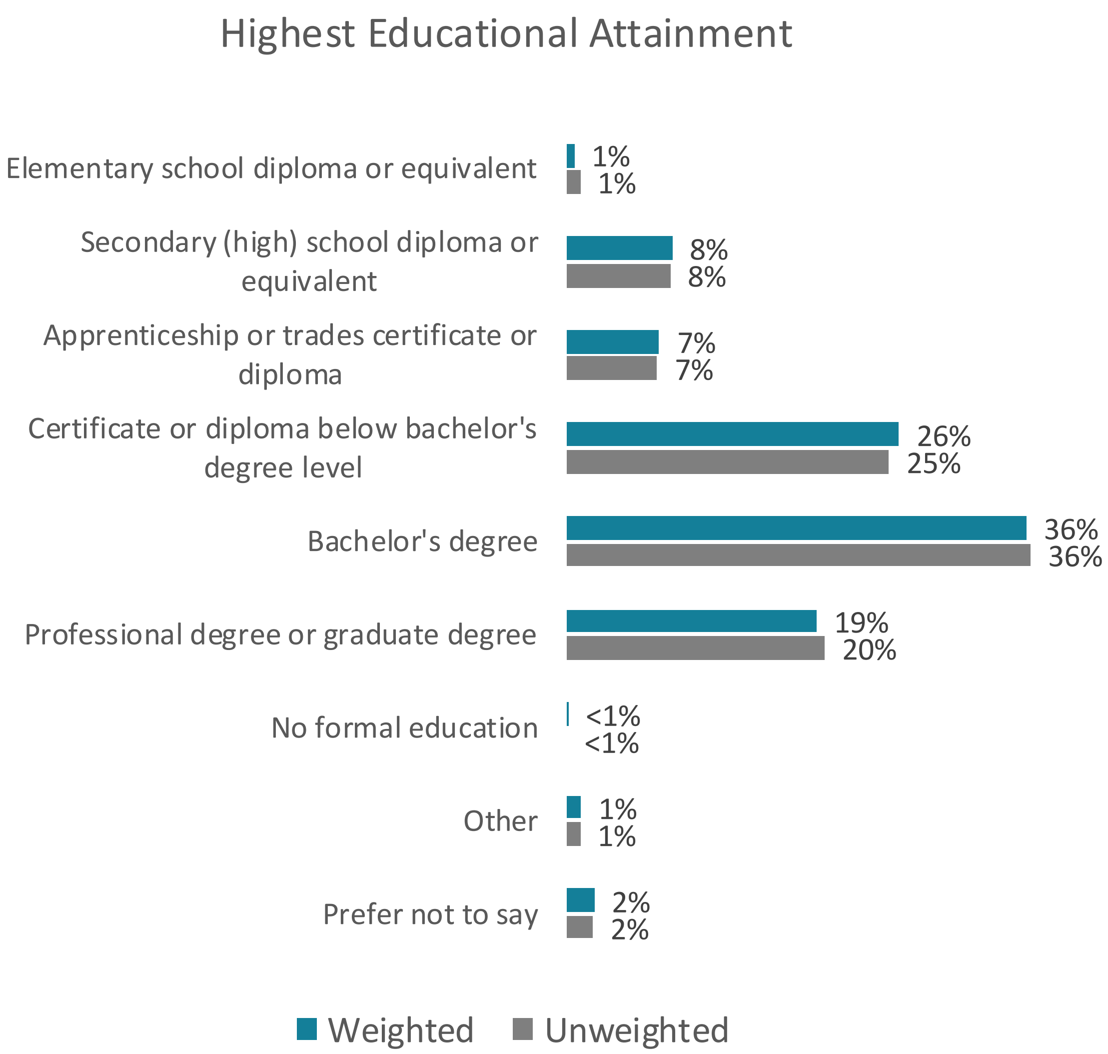


D6. How long have you been in Canada?
Sample size: n=1005
Framework: All respondents

Marital Status & Education

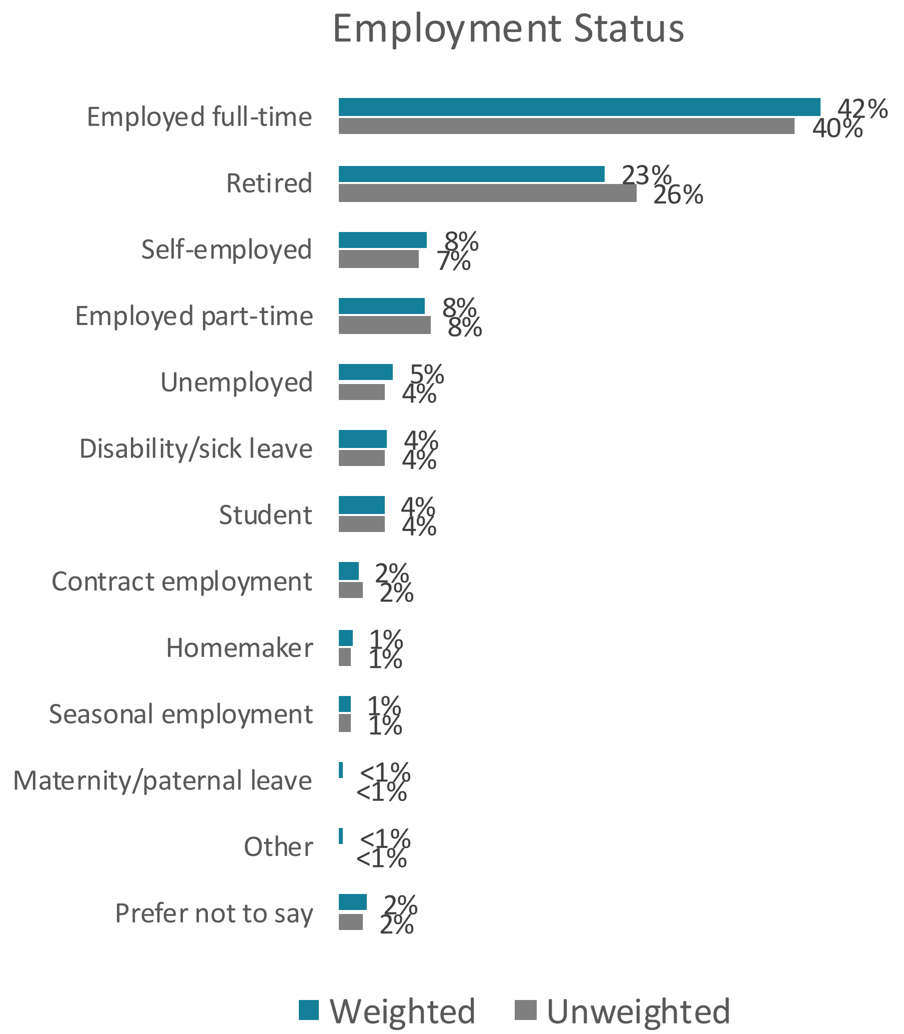


D7. What is your current marital status?
Sample size: n=1005
Framework: All respondents

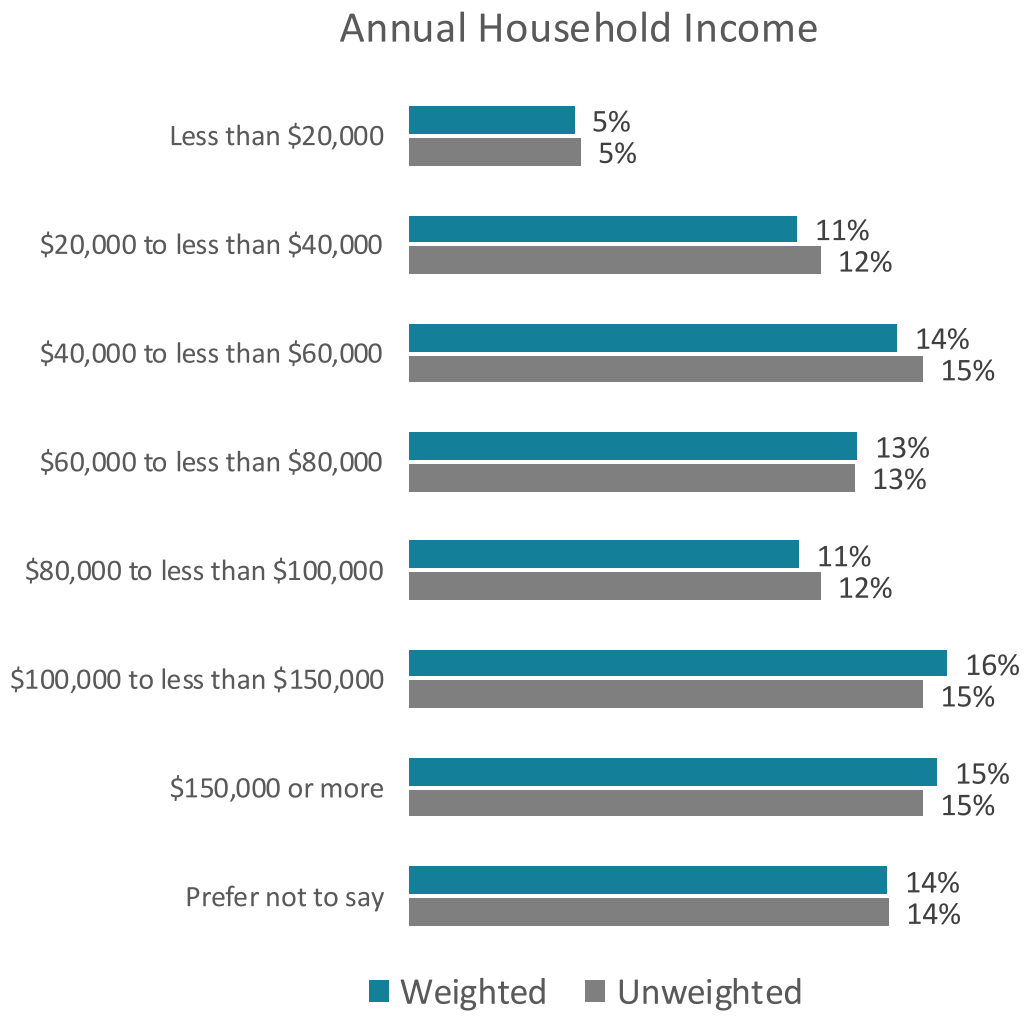


D8. What is the highest level of formal education that you have completed?
Sample size: n=1005
Framework: Total sample

Employment Status & Annual Household Income



D9. Which of the following best describes your current employment status?
Sample size: n=1005
Framework: All respondents



D10. Which of the following categories best describe your household's annual income before taxes?
Sample size: n=1005
Framework: All respondents

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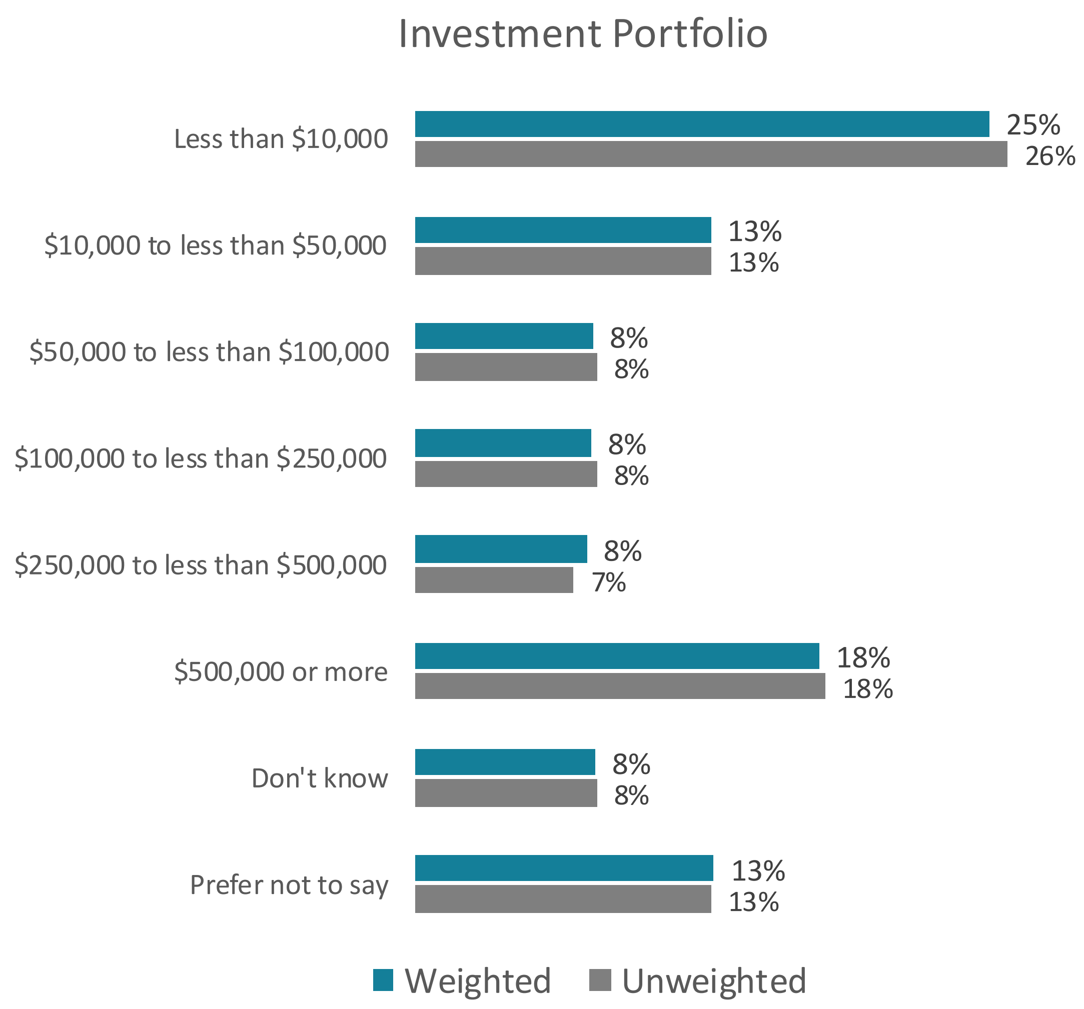
Investment Portfolio



D11. Which of the following categories best represent the total value of your investment portfolio?
Sample size: n=1005
Framework: All respondents

Financial Services Regulatory Authority of Ontario

2024 Financial Planner and Financial Advisor Titles Qualitative Research Report

May 2024

FSRA
Financial Services Regulatory Authority of Ontario

FORUM RESEARCH

Background and Research Objectives

Background

- Committed to safeguarding consumer interests, the Financial Services Regulatory Authority of Ontario (FSRA) initiated an investigation into consumer awareness, understanding, and confusion regarding professional titles prevalent within the financial services sector. This study specifically targets the understanding among participants of titles such as 'Financial Planner (FP)' and 'Financial Advisor(FA)'[1] and other similar titles used by financial professionals. Recognizing the potential for consumer confusion stemming from varied interpretations of such titles, FSRA has undertaken this research with the aim of enhancing consumer protection measures and empowering participants with knowledge that will help them navigate within the financial services industry.

Research Objectives

- The main aim of this research is to explore consumer perceptions of the titles used by professionals in the financial services sector, particularly FA and FP. This study focuses on understanding consumer perspectives and attitudes towards these key aspects:
  - Evaluate Consumer Understanding: Investigate how well participants comprehend the services provided by FAs and FPs as well as their comprehension of expectations set by FSRA for FAs and FPs.
  - Awareness of Education and Credentialing Standards: Explore how aware participants are of FSRA and that use of FA and FP titles are regulated.
  - Identify Areas of Confusion: Test a variety of titles used by financial professionals which may be causing confusion for participants in navigating financial services.

[1]The abbreviations of FA and FP will be used going forward.

Qualitative Methodology

DESIGN

- 2 video-based focus groups were conducted through the online platform iTracks.
  - Participants recruited participated on a voluntary basis and received a monetary incentive for their time.
  - 10 participants were recruited for each group with the expectation of 8 to participate.

DATE AND LENGTH

- Focus groups took place on April 30th and May 1st, 2024 at 6:00pm EST.
  - Each focus group lasted approximately 90 minutes.

PARTICIPANT QUALIFICATION

- Participants must have either worked with a FA or FP in the past, be currently working with a FA or FP, or never worked with a FA or FP but is interested in working with one in the near future.
  - Participants must have access to highspeed internet and a personal device in order to participate.
  - They must be over the age of 18 and under 86 years of age.
  - Participants must currently be residents of Ontario.
  - Participants recruited were a mix across socio-economic factors.*

*For more information about participant qualifications see Appendix A.

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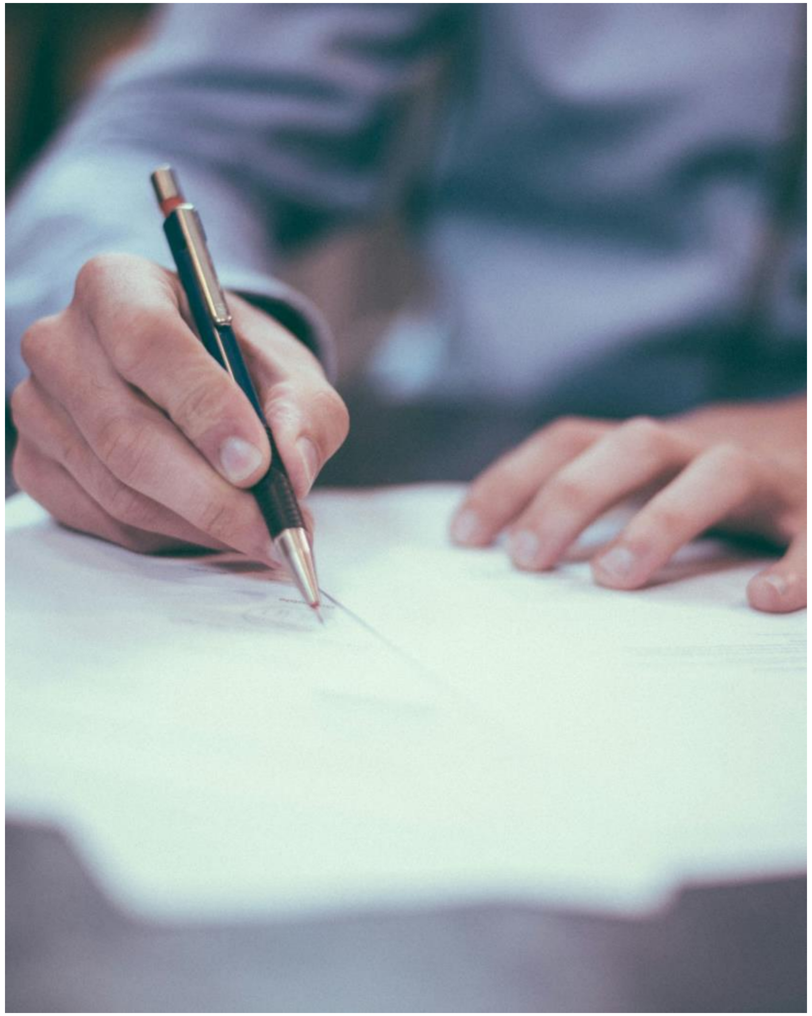
Qualitative Limitations



Considerations and Limitations of Qualitative Research

- It is important to recognize the inherent limitations of qualitative research methods utilized in this study. Participants were selected through a non-random process, and as such, their perspectives should not be interpreted as broadly representative of any specific population, cohort, or universe. The insights gathered provide an indication of existing attitudes but do not measure the prevalence of these attitudes across a defined population.
- Furthermore, the group discussions conducted are not intended to function as precise surveys. Rather, they serve as platforms for generating ideas, where any line of thought that yields potentially useful insights or solutions is explored and documented.
- For the clarity and conciseness of this report, verbatim quotes from discussions have been selectively edited.

1-Executive Summary

Need for Simplified and Recognizable Titles

- Participants highlighted the redundancy of multiple titles representing the same qualifications and specialties, emphasizing the need for a unified title endorsed by the FSRA.
- Titles such as 'Financial Wealth Planner' and 'Financial Planner Investments' lead participants to assume differences in education proficiency, or specialization which may lead to confusion in finding a professional in the financial services sector to suit their specific needs.

Stronger Language Desired for FA and FP Expectations Set by FSRA

- Concerns were raised regarding the ambiguity of terms like 'proficient' and 'should' in both of FSRA's definitions of FP and FA, implying possessing the requisite knowledge was optional rather than mandatory.

Awareness of FSRA Boosts Trust in FAs/FPs

- Participants noted that they were not aware of FSRA as the regulator.
- In seeking a FA or FP, participants often experience feelings of overwhelm due to the multitude of similar-sounding titles that are perceived as very different choices. Being aware of a regulatory authority that oversees educational, ethical, and credentialing standards significantly enhances trust among participants.

Detailed FGD Findings

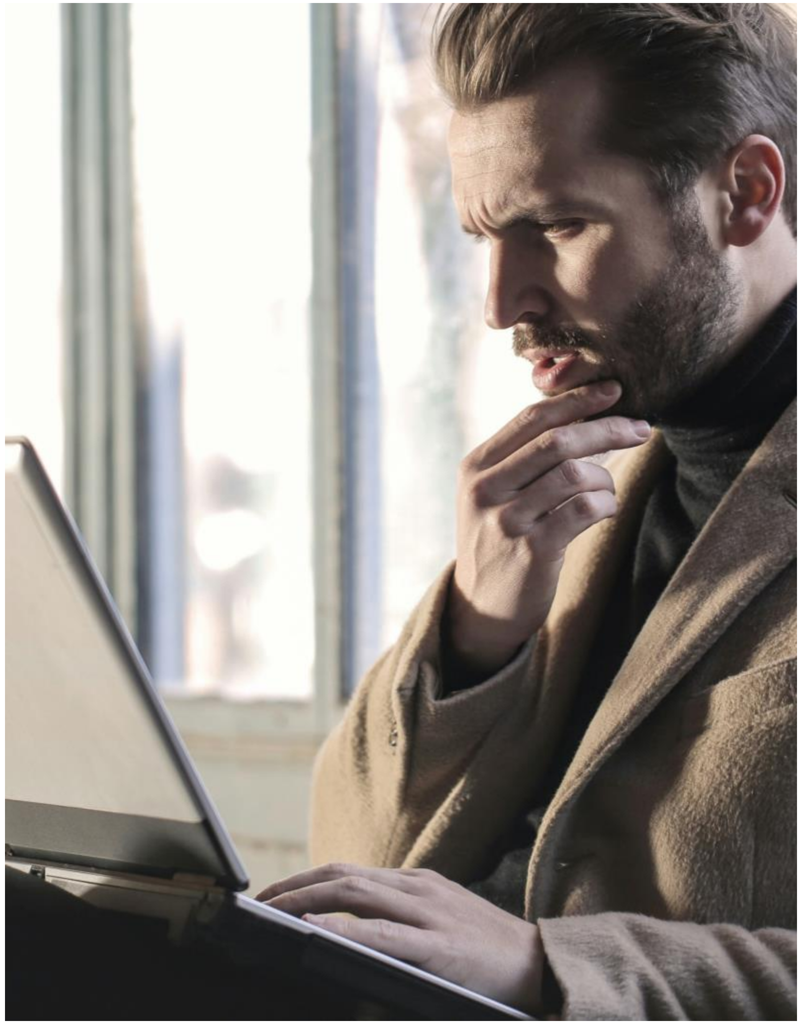
Confidence in Navigating Financial Services

Participants indicated they were only somewhat confident in navigating financial services

- Participants believed that resources for learning about and understanding financial services and products are **accessible**. However, despite this accessibility, many found it **difficult to differentiate** between **trustworthy sources and those with undisclosed motives**. Additionally, several participants cited **a lack of time** and **interest** as factors contributing to their lack of confidence.
  - Some participants felt it is necessary to do one's own due diligence because of their belief in the presence of unethical actors within the financial services industry.
- **Newcomers** indicated that the vast amount of available information was more overwhelming than reassuring. Many participants preferred to rely on trusted recommendations from friends, family, and bank employees.
- Consequently, participants face **significant challenges**, including conducting adequate research, distinguishing unethical actors, and overcoming feelings of overwhelm. While participants recognize their own knowledge gaps, they often lack the motivation to investigate further.

"I don't inherently trust people in financial services so I'm never sure who to trust. And that's a big thing, the language used [by financial professionals] is not my area of expertise so I'm always intimidated." –Karen

Understanding Services Provided by FAs/FPs



Participants stressed clear communication from FAs and FPs, assumed certification was needed but unclear on verification

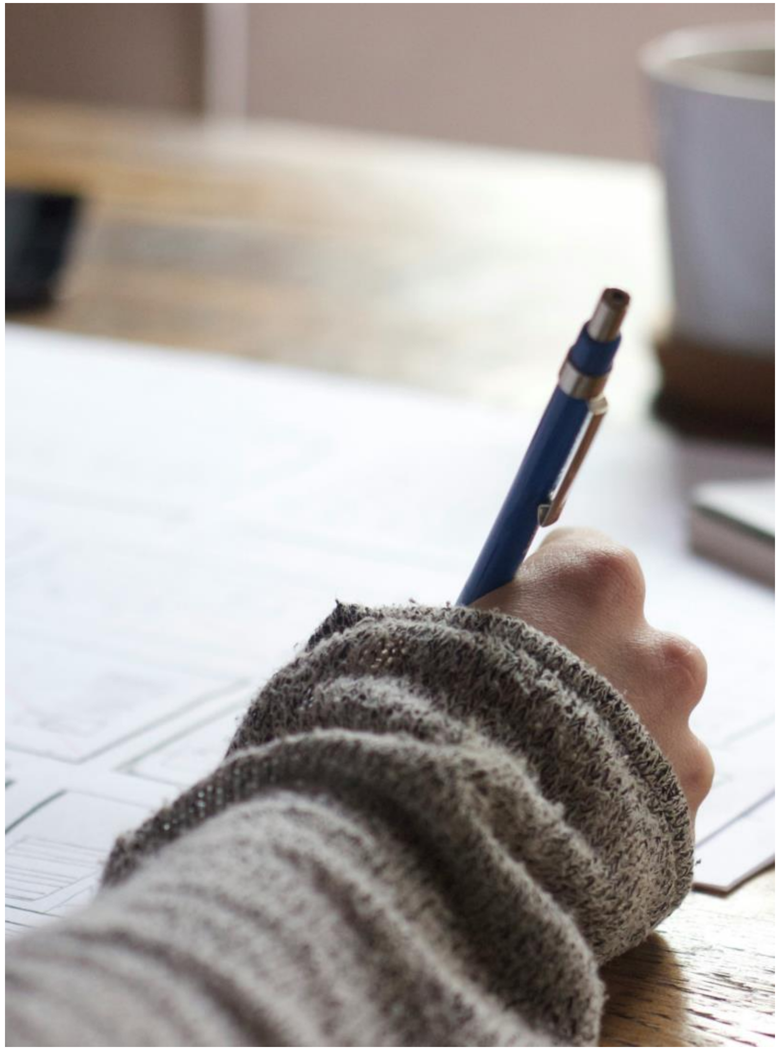
- Participants generally perceived FAs and FPs as professionals who must **effectively communicate** their expertise in a manner accessible to the layperson. Additionally, participants assumed that certification is required to hold either title, though there was ambiguity regarding the certification process and methods for verification.

No consensus on roles, with varied views on their focus and relationship nature

- There was **no clear consensus** among participants about what the roles of FAs and FPs are. Participants' assumptions varied, including beliefs, such as:
  - FPs involved long term planning while FAs focused on short term asset management
  - Some felt the difference was that FPs created actionable goals while FAs were all about scenario planning
  - Others felt that the difference lies in the nature of the relationship: FPs are viewed as more hands-off and big-picture oriented, whereas FAs provide a more personalized, one-on-one coaching experience

"For me it's just a perception of semantics, planner to me sounds more global, that they're covering a lot more, so they're looking at things from start to finish. Advisor sounds more ad hoc, like if I have a question about one thing they'll tell me what to do." –Vicky

Understanding Services Provided by FAs/FPs cont'd



Participants who are currently working with an FA/FP or had previously worked with an FA/FP were unsure of what titles were being used

- Upon reflection, many participants who had previously engaged with a FA or FP **could not recall** the specific title used. Participants perceived **no distinction** between the titles, viewing the individuals simply as professionals who assisted them with their financial needs.
- Furthermore, a few participants currently working with a FA or FP were **surprised** to learn the specific title their FP/FA was using.
- Participants who ceased working with an FP/FA did so due to changes in financial circumstances making the services unaffordable or due to negative experiences where the FP/FA did not follow their wishes.
- Participants expressed **concern** that their confusion over differing job titles could lead to hiring the wrong person for the job, resulting in frustration and dissatisfaction with the outcome.

"Like if I want to reach a goal, they [Financial Planner] will guide me how to reach this goal based on some facts. The advisor should basically walk with me to reach this goal based on his knowledge of what I have. I would say from my experience or knowledge, I think the advisor is only playing a planner role." –Faisal

FSRA's Current Expectations for FAs/FPs

Most participants were unaware of FSRA but appreciated hearing that there is a regulator considering the experience of participants in the financial services sector

- They valued the oversight provided by a regulatory agency for FAs and FPs, **which elevated the credibility** of these professionals for some. Others were reassured to know there is an avenue for recourse if they encounter a bad actor.

Overall, participants were surprised by the content of the expectations for FAs and FPs set by FSRA but were pleased to learn that standards and oversight exist

- Participants were pleased to learn that specific educational standards and proficiencies are required to use these titles. However, concerns were raised about the **vagueness** of the term 'proficient' and the use of 'should' in definitions, which implied that proficiency might be optional rather than mandatory.

"I think for me it's just nice to see it codified this way. I think I had maybe a more nebulous idea that this is what they [Financial Planners] should be proficient in. But listening to your description of FSRA gives me a little bit more confidence that there is some sort of assessment of really what it means to be proficient." –Douglas

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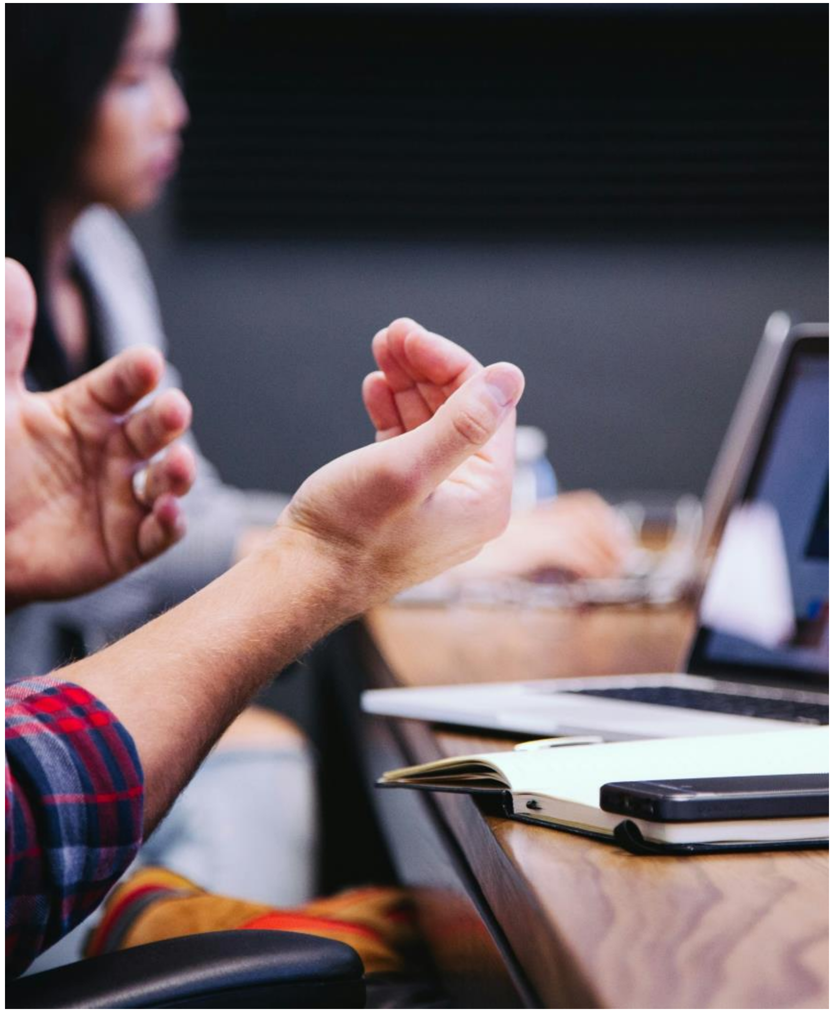
FSRA's Current Expectations for FAs/FPs cont'd



Overall, participants were surprised by the content of the expectations for FAs and FPs set by FSRA but were pleased to learn that standards and oversight exist (Cont.)

- Some participants felt that the minimum education standards for FPs were **broader than anticipated**. For example, one participant mentioned using different financial professionals for taxes and estate planning and felt empowered by this knowledge to consider more options. Those who had never worked with a FA or FP believed that understanding these required minimum education standards would help them know what to look for in their search.

While the expectations are clear, short explanations of the areas in which FAs and FPs are expected to be proficient would provide additional clarity

- Several participants were **unclear about the specific areas of proficiency** for FAs/FPs and felt that additional detail would make the definitions easier to understand. Moreover, having a single source for all the information would help address the information overload many described as a barrier to understanding.

"I think if there was an option that explained what all this is that would be good. Because for me, what is estate planning I don't know what that is. If you could hover your mouse over it and read a short, one sentence about what it means, I would like that."–Nora

Similar Titles to FP/FA

Participants desire a straightforward method to immediately identify someone as a credentialed FA or FP

- All titles were **perceived as synonymous** with either FA or FP. Notably, there was no consistency in title selection among participants, with each choosing a unique combination.
- Participants expressed a preference for **a single title** that aligns with FSRA's expectations, rather than multiple titles representing the same certification, education, and specialty.
- Despite being aware that credential information is available, participants are unlikely to seek it out due to feeling overwhelmed when thinking about financial matters in general. On top of that, finding the right person to suit their needs and whom they can trust is made even more difficult by the multitude of similar-sounding titles under the umbrella term of the FA and FP that are perceived as very different choice. For those unaware of the regulator, there was a desire for **an immediate way** to verify credentials, similar to the healthcare system where a single title denotes a specific level of education and expertise.

"So to me, someone who is looking for financial advice or help in finances, they're going to this person because they may not know a lot to begin with, so seeing titles that are so similar will just confuse them even more. I feel like it there needs to be like. I don't know. Instead of variations just a more clear title..." –Ayat

Verbatim Quotes

Awareness

"Or the, whatever they are called, that authority that made-up regulations [FSRA] is just there that people aren't aware that thing exists but [they] act as a shield for like and people uneducated on financial knowledge, right, they are there like an invisible shield to protect people. Protect the people from like the harm from, you know, unregulated service providers. It's like you're not educated on this topic, this kind of topic, but you're being protected but meanwhile in not aware enough." –Niel

Similar Titles

"Words like registered are better than some of these words, like if someone is actually licensed or has gone to school or whatever. I'm just comparing it to healthcare. Like, you know when someone says I'm a registered nurse or I'm a certain I'm a physician, but I'm certified in this specialty, you know exactly what they're doing. There's no questions. Yes, if you're unclear, you can look it up, but it's pretty clear what it is. This is just. Everything looks the same and it overlaps a lot, so I think it's confusing." –Ayat

Understanding

"I'm fairly new to everything regarding like finances, especially I guess being young. And so I guess in that case I definitely agree to a lot of with other people are saying because it's like I don't know a lot of information. And so it's really easy to be taken advantage of and it's really easy for someone to just, you know, sell their service to me and maybe I don't know exactly everything. And then you know I'm putting my money in the wrong places. And I think it's stuff like that for me. It's also not really having people or having people that are in the same boat as me. And I don't really know exactly who to turn to because they also just don't really know. For me, I haven't been super exposed to exactly what these terms are and you know how to properly save, which is why I want to learn more. And luckily I did. I was able to do like a little financial literacy class and learn a few tidbits, but there's still a lot I need to, you know, learn." –Daveasha

Appendix A

Participant Profiles

Participant Summary (n=16)

Age	
18-24	1
25-34	5
35-44	3
45-54	2
55-64	5

Location	
Central Ontario	6
Central East Ontario	4
Southwest Ontario	1
Northern Ontario	2
Golden Horseshoe	3

Ethnicity	
Caucasian	6
South Asian	1
Hispanic	1
Black	2
Southeast Asian	1
East Asian	2
Middle Eastern	3

Status Working with a FP/FA	
Never worked with an FP/FA but am interested	6
Yes, currently working with an FP/FA linked with my bank	2
Yes, currently working with an FP/FA that is not linked with my bank	4
Previously worked with a FP/FA that was linked to my bank	2
Previously worked with a FP/FA that was not linked to my bank	2

Gender	
Male	8
Female	8

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Participant Profiles Group 1 Apr. 30 (n=8)

First Name	Gender	Age	Location	Income	Education	Ethnicity	Status Working with Financial Advisor or Financial Planner?
Ayat	Female	25-34	SOUTHWEST: (Guelph, Kitchener, London, Windsor, Sarnia, Owen Sound)	$25,000-$50,000	Some Graduate Studies or Completed Graduate Degree	Arab/Middle Eastern/Caucasian	Never worked with an FP/FA but am interested
Faisal	Male	35-44	GOLDEN HORSESHOE: (Niagara, Hamilton, St. Catharines)	$75,000-$100,000	Some Graduate Studies or Completed Graduate Degree	Arab, West Asian (Iranian, Afghan, etc.)	Never worked with an FP/FA but am interested
Nora	Female	45-54	CENTRAL EAST: (Ottawa, Kingston, Brockville, Belleville, Cornwall, etc.)	$75,000-$100,000	Some Graduate Studies or Completed Graduate Degree	Arab/Middle Eastern	Never worked with an FP/FA but am interested
Kevin	Male	25-34	GOLDEN HORSESHOE	More than $100,000	Some University or Completed Undergraduate Degree	Latin, Hispanic	Yes, currently working with an FP/FA linked with my bank
Kathy	Female	55-64	NORTH: (Sudbury, North Bay, Sault Ste. Marie, Timmins, Thunder Bay, Kenora)	More than $100,000	Some University or Completed Undergraduate Degree	Caucasian	Yes, currently working with an FP/FA that is not linked with my bank
Daveasha	Female	18-25	CENTRAL: (GTA: Newmarket, Toronto, Brampton, Mississauga, Vaughan, Richmond Hill, Oshawa, etc.)	$25,000-$50,000	Some University or Completed Undergraduate Degree	Black	Yes, currently working with an FP/FA that is not linked with my bank
Lucilla	Female	55-64	NORTH	Less than $25,000	Some University or Completed Undergraduate Degree	Caucasian	Previously worked with a FP/FA that was linked to my bank
Daniel	Male	25-34	CENTRAL	More than $100,000	Some Graduate Studies or Completed Graduate Degree	Black	Previously worked with a FP/FA that was linked to my bank

Participant Profiles Group 2 Ma. 1 (n=8)

First Name	Gender	Age	Location	Income	Education	Ethnicity	Status Working with Financial Advisor or Financial Planner?
Marc	Male	35-44	CENTRAL	More than $100,000	Some University or Completed Undergraduate Degree	Caucasian	Never worked with an FP/FA but am interested
Ammar	Male	25-34	CENTRAL EAST	More than $100,000	Some University or Completed Undergraduate Degree	South Asian (Indian, Bengali, Sri Lankan, etc.)	Never worked with an FP/FA but am interested
Alexander	Male	35-44	CENTRAL EAST	More than $100,000	Some Graduate Studies or Completed Graduate Degree	East Asian (Chinese, Korean, Japanese, etc.)	Never worked with an FP/FA but am interested
Douglas	Male	45-54	CENTRAL	More than $100,000	Some University or Completed Undergraduate Degree	East Asian (Chinese, Korean, Japanese, etc.)	Yes, currently working with an FP/FA linked with my bank
Christine	Female	55-64	CENTRAL EAST	More than $100,000	Some University or Completed Undergraduate Degree	Caucasian	Yes, currently working with an FP/FA that is not linked with my bank
Vicki	Female	55-64	GOLDEN HORSESHOE	More than $100,000	Some University or Completed Undergraduate Degree	Caucasian	Yes, currently working with an FP/FA that is not linked with my bank
Niel	Male	25-34	CENTRAL	$25,000-$50,000	Some University or Completed Undergraduate Degree	Southeast Asian	Previously worked with a FP/FA that was not linked to my bank
Karen	Female	55-64	CENTRAL	More than $100,000	Some Graduate Studies or Completed Graduate Degree	Caucasian	Previously worked with a FP/FA that was not linked to my bank