



2026 Survey of Canadian Investors

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Table of Contents

Page

2

Introduction	3
Key findings	6
Detailed findings	11
Investment holdings and activity	12
Knowledge and confidence in investing	19
Investment purchasing and advice	24
Annual statements	33
Demographics	40

A person in a suit is holding a tablet and a cup. A large blue circle is centered over the image, with four corner brackets (top-left, top-right, bottom-left, bottom-right) positioned around it. The word "Introduction" is written in white text across the center of the circle.

Introduction

Research methodology

- This research was conducted using an online survey with Canadians who are 18 years of age or older and make all or some of the decisions about the investments in their household.
- In total, 5,013 surveys were conducted with investors between June 16 and July 2, 2026, with a comparative margin of error* of 1.4%.
 - The following table outlines the number of surveys completed by each type of investment holder:

Investment type	Sample size	Margin of error*
Mutual funds	2600	±1.9%
Stocks	1973	±2.2%
GICs	1835	±2.3%
ETFs	1350	±2.7%
Bonds	698	±3.7%
Cryptocurrency	539	±4.2%
Gold/silver	505	±4.4%

* Based on a probability sample of this size.

- National results have been weighted by age, gender and region to ensure it is representative of the entire investor population. Surveys were conducted in either English or French, depending on the respondent's language preference.

Research objectives

- In 2026, the Securities and Investment Management Association (SIMA) commissioned Pollara, an independent research firm, to conduct the 21st wave of its annual survey.
- The study was conducted to better understand Canadian investors, to identify their attitudes, opinions, needs, expectations, and behaviours, and to track these over time.
- More specifically, this research explores investor attitudes about and behaviours toward investing, including:
 - Their holdings
 - Investment knowledge and confidence
 - How investments are purchased and who provides advice
 - Relationship with their financial advisor
 - Use of performance statements and understanding of annual fees

A hand holding a glowing shield with a circuit pattern, surrounded by four corner brackets.

Key Findings

Key findings (1 of 4)

Investment participation, product choice and market competitiveness

- Canadians hold a broad mix of investments. Among investors, mutual funds remain the most widely held investment product (53%), followed by stocks (43%), GICs (38%) and ETFs (29%).
- Recent investment activity is strongest among ETF, stock and GIC investors. Nearly eight in 10 ETF investors (78%) purchased ETFs within the past two years, compared with 72% of stock investors and 71% of GIC investors.
- Mutual funds, bonds and GICs have the longest investor histories, demonstrating their continuing importance in Canadians' long-term savings. ETF investing is more recent, while cryptocurrency investors generally have the shortest investment histories.
- More than two-fifths (44%) of Canadian ETF investors own U.S.-listed ETFs. The leading reasons are perceived performance or returns (60%) and access to investments unavailable in Canada (45%).

Key findings (2 of 4)

Advice remains central as investors increasingly combine advised and self-directed investing

- Professional advice continues to play a central role in how Canadians invest. Nearly eight in 10 investors (78%) purchase at least some investments with advice or guidance: 43% purchase all their investments with advice, while 36% combine advised and self-directed investing.
- Advice is particularly important for mutual funds, bonds and separately managed accounts. Among investors who use both advised and self-directed approaches, 42% began by investing with professional advice, compared with 31% who began on their own. This suggests that advice frequently provides an entry point from which investors develop greater experience and independence.
- Investor needs evolve over time. Learning how to invest is the principal reason investors begin investing independently, while larger portfolios, market volatility and more complex financial circumstances are important reasons investors subsequently seek professional advice. The findings demonstrate that advised and self-directed investing are not necessarily competing models; many investors move between or combine them as their needs change.
- Satisfaction with financial advisors remains strong. More than three-quarters of advised investors are highly satisfied, while 90% trust their advisor to provide sound advice, 86% believe advice increases their confidence in reaching their investment goals, 84% believe they receive better returns when using an advisor, and 80% believe the advice and services they receive are worth the fees they pay.

Key findings (3 of 4)

Investor knowledge, information and disclosure

- Investors report widely varying levels of investment expertise. While 46% consider themselves at least competent in managing their investments, 54% describe themselves as novices or advanced beginners. This points to a continuing need for accessible advice, effective financial education and clear investor information.
- Financial advisors remain investors' leading source of investment information, with 65% relying on them to at least some extent. Digital sources are generally consulted more frequently, however, illustrating how investors increasingly combine professional advice with online information.
- Four in ten investors have used generative AI for investing. Among these users, 42% have used it to build their general investment knowledge, 32% to research specific investments or funds, and 29% to identify new investment ideas. As adoption grows, ensuring the quality and reliability of AI-generated financial information will become increasingly important to investor protection.
- A majority of investors recall receiving their annual fee and performance statements (57%), and almost half (49%) report reading them. Among those who read their statements, most consider the information clear and useful and report understanding investment-return information. 31% say they took action after reviewing the information.

Key findings (4 of 4)

10

Investor knowledge, information and disclosure (continued)

- Although investors consider all statement information important, rates of return, portfolio balances and year-over-year changes receive the highest importance ratings, while fees are rated somewhat less highly.
- Most mutual fund and ETF investors are confident that they understand the fees they pay, but relatively few are very confident. Sixty-three per cent are confident they understand management expense ratios and 62% are confident they understand fees paid to their advisor or dealer firm; only 24% and 22%, respectively, are very confident. These findings provide an important baseline for assessing whether total cost reporting will improve investor awareness and understanding over time.

Detailed Findings

Investment Holdings and Activities

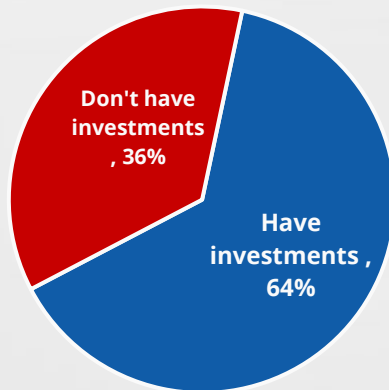
Investment products

Two-thirds of Canadians hold investments

13

- Nearly two thirds of Canadians have investments.

Incidence of investments in Canadian households



Do you currently hold any investments, either in registered accounts like RRSPs, TFSA's, FHSA's or in any other types of accounts?
Base: All answering (n=7832)

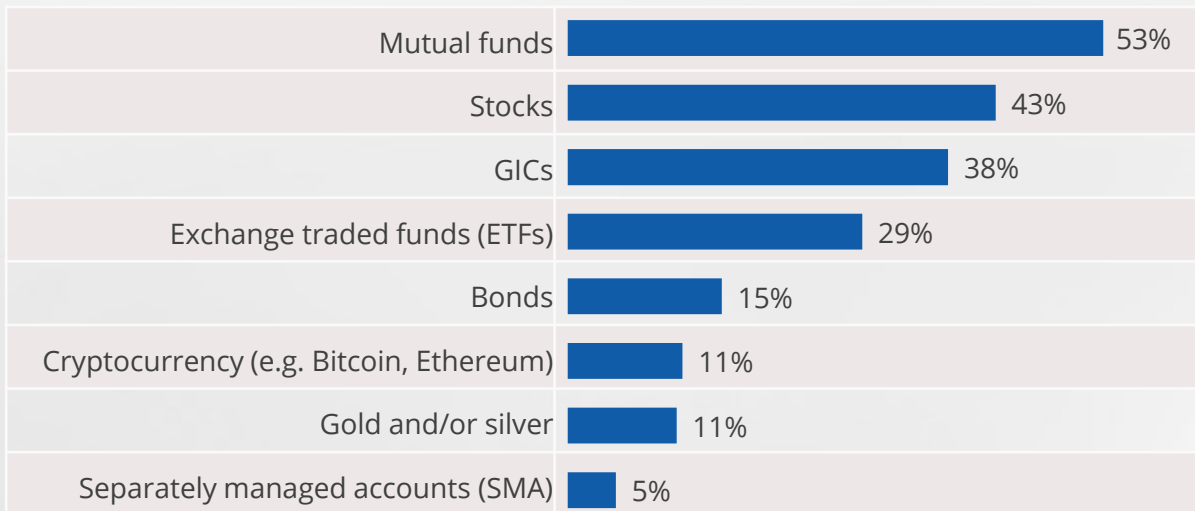
Investment products

Canadians are most likely to have mutual funds or stocks

14

- Of those who have investments, mutual funds are the most commonly held investment (53%), followed by stocks (43%) and GICs (38%). Three in 10 (29%) have ETFs and half that proportion hold bonds (15%).

Incidence of investment products among investors

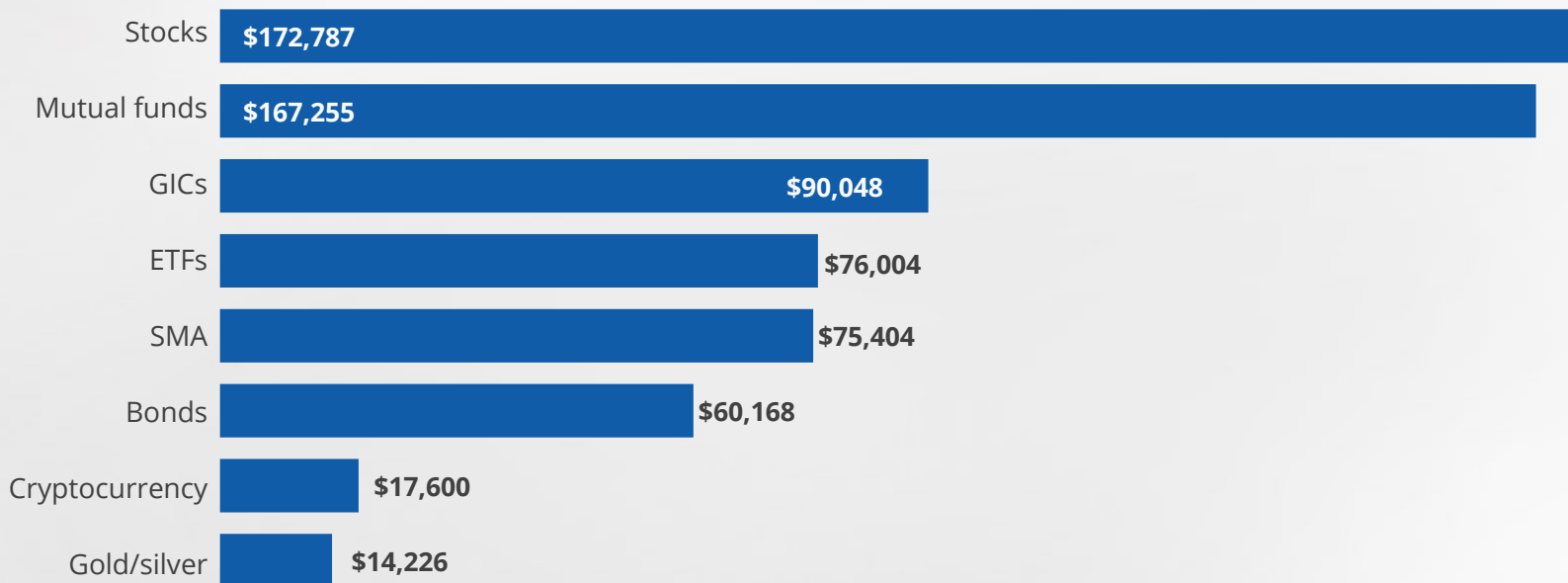


What types of the following investment products do you have? Base: Investors (n=5,013)

Total average value of household investments by type

Among households holding each asset, stocks and mutual funds have the highest average reported value, followed by GICs

Total MEAN value of household investments by type



32. Please consider all the investment types that you have. What is the total value of all of your household's current investments, in each investment type?
Base: IF selected each product in QG and provided valid answer (n=222-2,599).

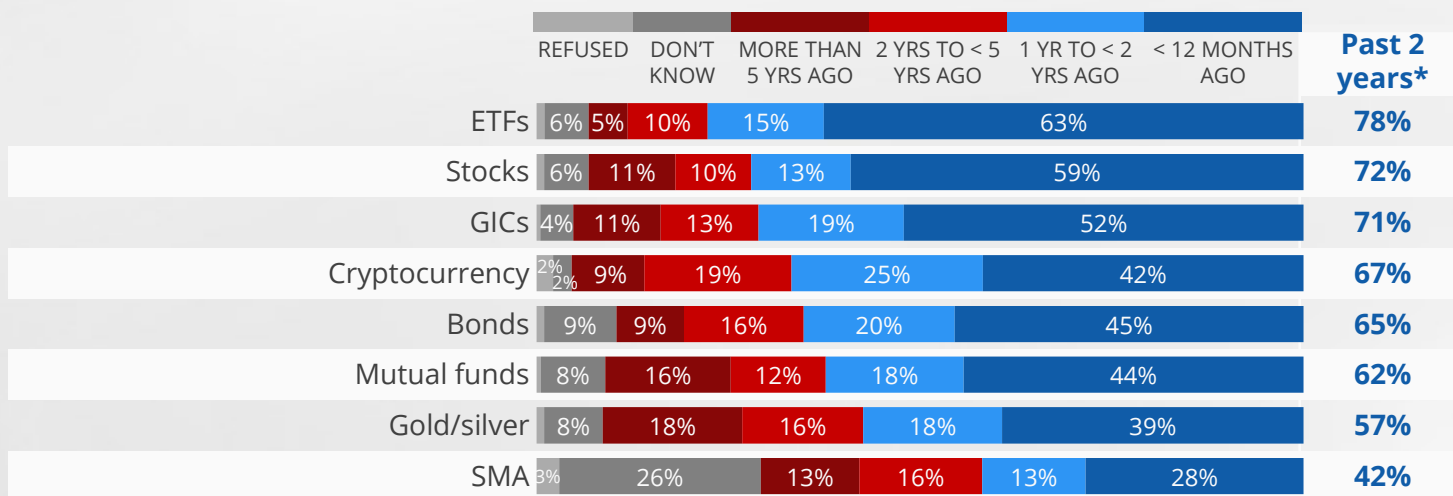
Most recent investment purchase

Recent investment activity is highest for ETFs, stocks and GICs

16

- More than three quarters of ETF investors (78%) purchased ETFs within the past two years, the highest among all investment products.
- Approximately seven in 10 stock (72%) and GIC (71%) investors made a purchase within the past two years, while two-thirds of cryptocurrency (67%), bonds (65%) and mutual funds (62%) were also purchased within the past two years.

Timing of last investment product purchase



*Rounded figures may not add up to the displayed net



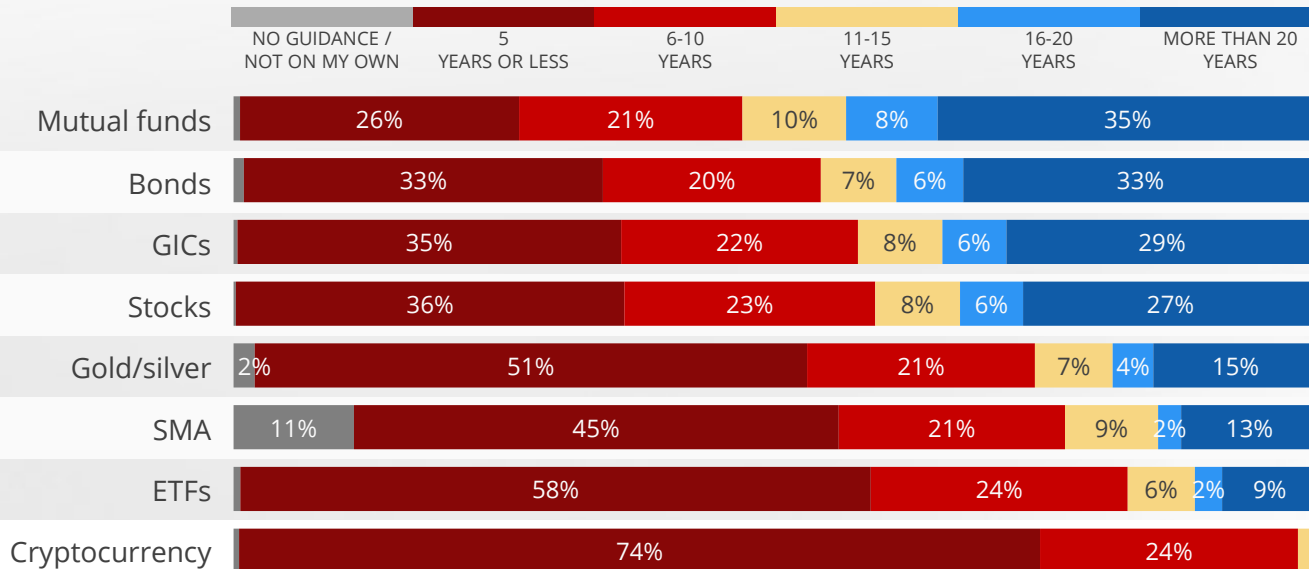
5. When was the last time you purchased an investment product, or one was purchased for you by an advisor or through a workplace pension plan? Please consider all accounts: either in registered accounts like RRSPs, TFSAs, FHSAs or in other types of accounts?
Base: IF selected each product in QG (n=415-2,569). Note: Data <2% not labeled.

Investment history

Mutual funds and GICs have the longest investment histories, while cryptocurrency is the newest investment product

17

Duration of investment in each product



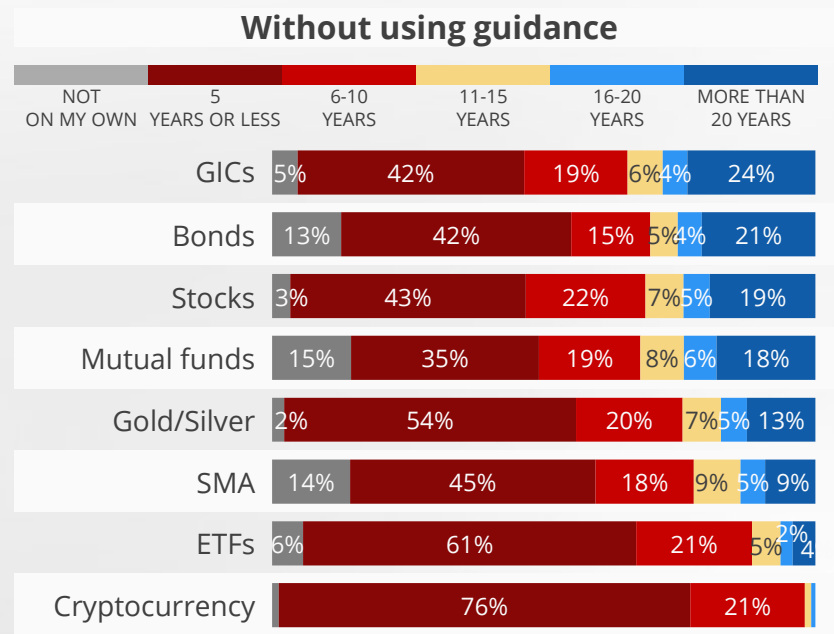
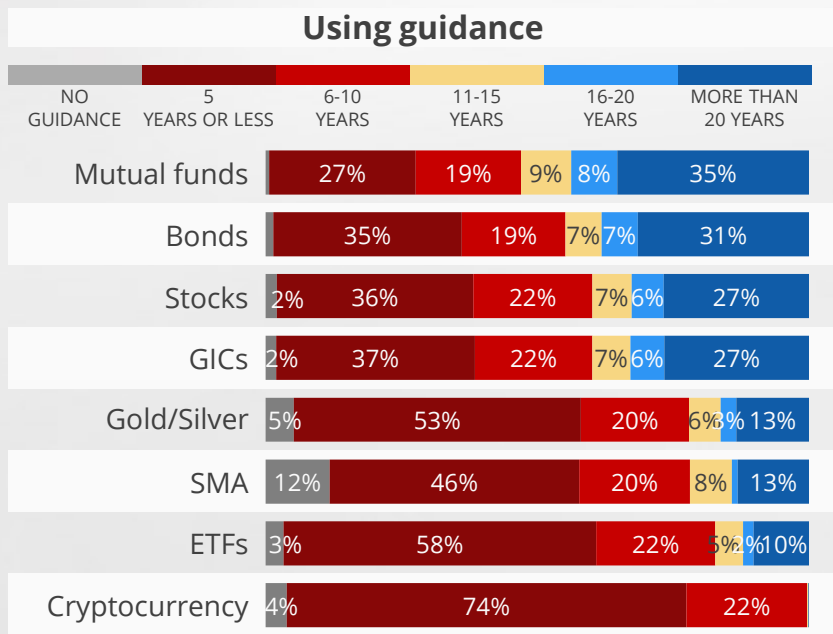
11/12: How long have you been investing in each of the following investment products?
Base: Use guidance or on my own (n=222-2,599). Note: Data <2% not labeled.

Investment history

Investors generally have a longer history investing with guidance than investing independently

18

Duration of investment in each product



11. How long have you been investing in each of the following investment products using advice or guidance?

Base: Use guidance (n=195-2,277).

12. How long have you been investing in each of the following investment products on your own, without using advice or guidance?

Base: Without guidance (n=105-1,323). Note: Data <2% not labeled.

Knowledge of and Confidence in Investing

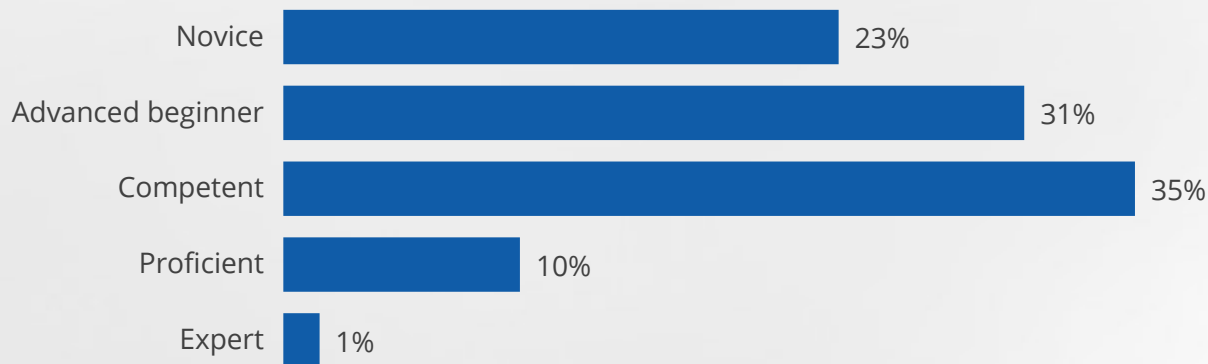
Investment management expertise

There is a real mix in self-rated levels of expertise in managing investments

20

- Overall, almost half of investors (46%) rate themselves as at least competent (competent, proficient or expert), while just over half (54%) describe themselves as novices or advanced beginners.
- When looking at investment types, those who hold mutual funds and GICs rate themselves lower on the expertise scale than those who hold other types.

Level of expertise in managing investments



25. How would you rate your level of expertise in managing your investments? (Select one)

Base: Total. Investor (n=5,013).

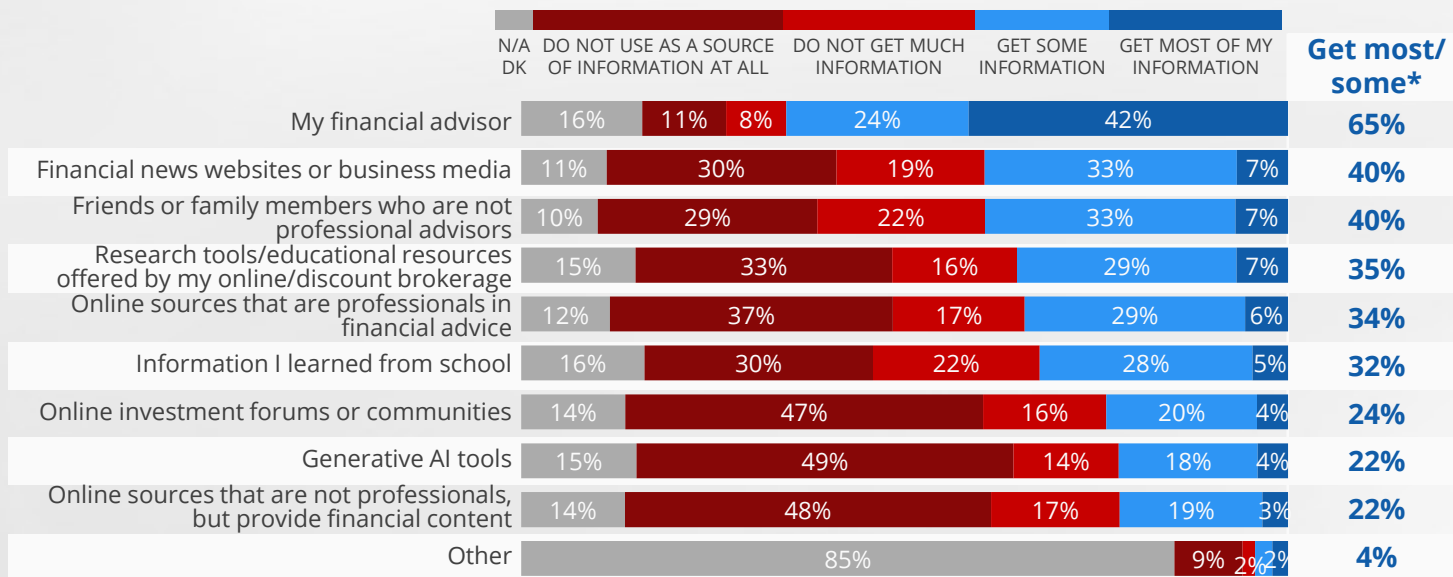
Influence of different sources on investment decisions

Financial advisors remain the leading source of investment information

21

- Nearly two-thirds of investors (65%) obtain at least some information used to make investment decisions from their financial advisor, including many who identify them as their primary source. Financial news websites and business media and friends or family (40% respectively) are the next most commonly used sources.

Sources of information on investment decisions



1. To what extent do you make investment decisions based on information from the following sources?
Base: Total. Investor (n=5,013).

*Rounded figures may not add up to the displayed net

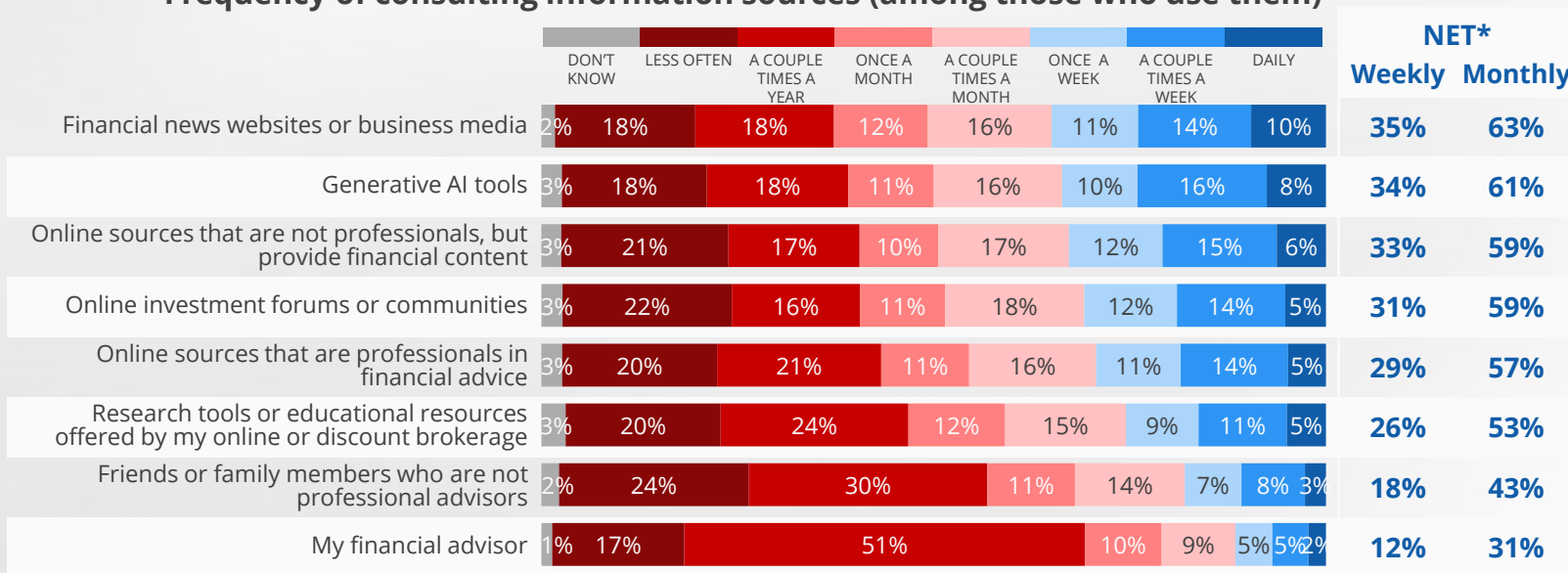
Frequency of using investment information sources

Digital information sources are accessed more frequently than human sources, including financial advisors

22

- Financial news websites are the most frequently used source, with a third (35%) using them at least weekly and 63% at least monthly; Generative AI tools are also used at least weekly by a third (34%) of those who use them and at least monthly by 61%. This is similar for online non-professional sources (33%; 59%) and online investment forums (31%; 59%). Online financial professionals are also used at least monthly by a majority of users (57%).
- Financial advisors are consulted less frequently, with three-in-ten (31%) using them at least monthly and 12% at least weekly.

Frequency of consulting information sources (among those who use them)



2. How often do you use each of these sources of information to help you make investment decisions?
Base: Those who use each source in Q1 (n=1,768-3,649).

*Rounded figures may not add up to the displayed net

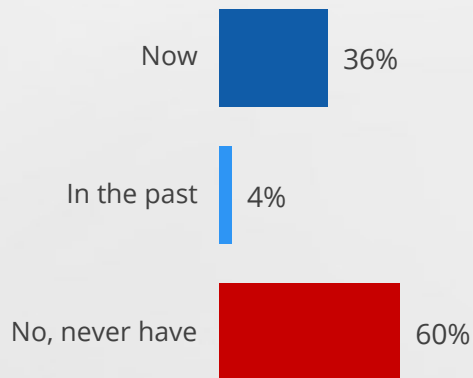
Use of generative AI for investment decisions

Four in 10 investors have used generative AI for investing

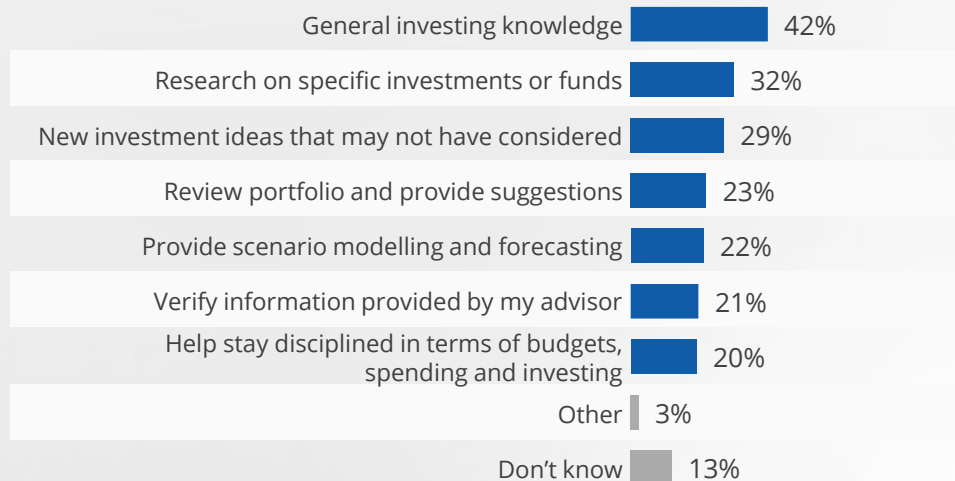
23

- Investors who use generative AI are most commonly in search of general knowledge on the topic (42%). Secondly, they use it for research on specific investments/funds (32%) or for discovering new investment ideas (29%).
- Around one in five use Gen AI to review portfolios and provide suggestions (23%), scenario modelling and forecasting (22%), verifying advice received from advisors (21%) or to help stay disciplined with budgeting, spending and investing (20%).

Use of generative AI for investment decisions



Reasons for using generative AI for investment decisions



2. How often do you use each of these sources of information to help you make investment decisions – USE AI/ You mentioned that you do not use generative AI (such as ChatGPT, Claude, etc.) as a source of information for investment decisions. Have you ever used generative AI to help you make decisions about your investments?

Base: Total. Investor (n=5,013).

4. How have you used generative AI to help you with your investments? Please select all that apply.

Base: Those who use GenAI for investment decisions (n=1,948).



Investment Purchasing and Advice

Advice or guidance when purchasing investments

Most investors purchase at least some of their investments with professional advice

25

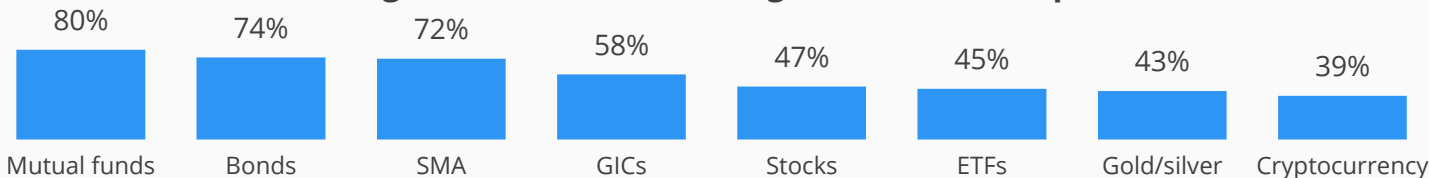
- More than four in 10 investors (43%) say all of their investments were purchased with advice or guidance. Another 36% purchased some investments with advice and others independently, while one in five (22%) purchased entirely without advice.
- Among investors who use both methods, advice is most commonly used when purchasing mutual funds (80%), followed by bonds (74%) and SMAs (72%), while cryptocurrency purchases are least likely to involve advice (39%).
- Bond and mutual fund holders, who tend to be older, are most likely to rely on advisors.

Method of purchasing total investment portfolio – 2026



*Rounded figures may not add up to the displayed net

Advice or guidance received during last investment purchase



6. Which of the following statements best describes how your total investment portfolio was purchased? Base: Total. Investor (n=5,013)
5/6/7. The last time you purchased each investment, did you purchase it from someone who offered you advice or guidance?
Base: Purchased in the last 2 years (n=92-1,607).

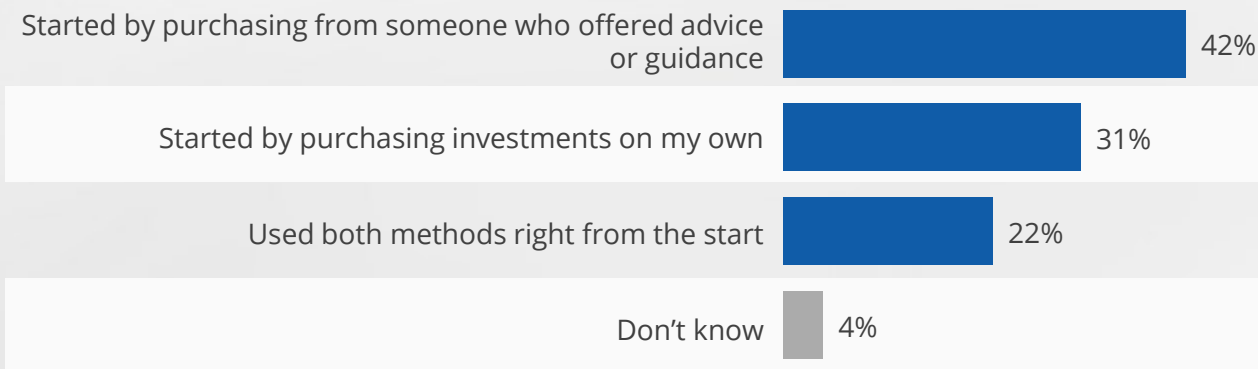
Initial investment experience

Many investors who now use both approaches began investing with professional advice

26

- Among investors who now purchase some investments with advice and some independently, four in 10 (42%) say they originally began investing through someone who offered advice or guidance, while three in 10 (31%) started by investing on their own and about one in five (22%) say they used both methods from the beginning.

Initial investment experience



8. You mentioned that you have some investments that you purchased from someone who offered advice or guidance, and some that were purchased on your own. When you first started investing, how did you start?

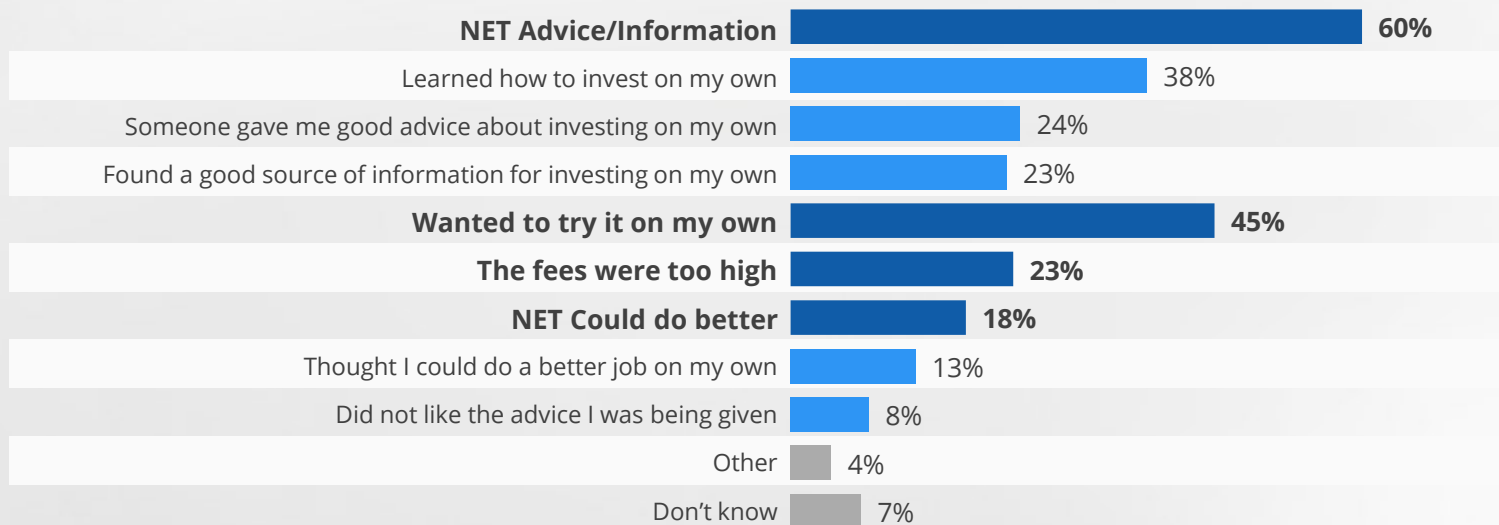
Base: IF purchase some with and some without advice (n=1,740).

Transitioning to independent investing

Learning to invest independently, whether through personal connections or from other information sources, is the main reason investors begin investing independently. Bad advice is rarely a reason.

- The most common reason for moving to self-directed investing is learning how to invest independently (60% net). Specifically, nearly four in ten (38%) say they learned how to invest on their own, and a quarter say someone gave them good advice about investing independently (24%) and/or they found a good source of investment information (23%).
- Nearly half (45%) say they simply wanted to try investing on their own and close to a quarter (23%) cite advisor fees as a reason for switching.
- About one in five (18%) believes they could do a better job themselves, including 8% who say they were dissatisfied with the advice they had been receiving.

Reasons for transitioning to independent investing



9. After starting to invest using advice or guidance, what then caused you to decide to invest on your own?
Base: IF purchase some with and some without advice and started with advice (n=740).

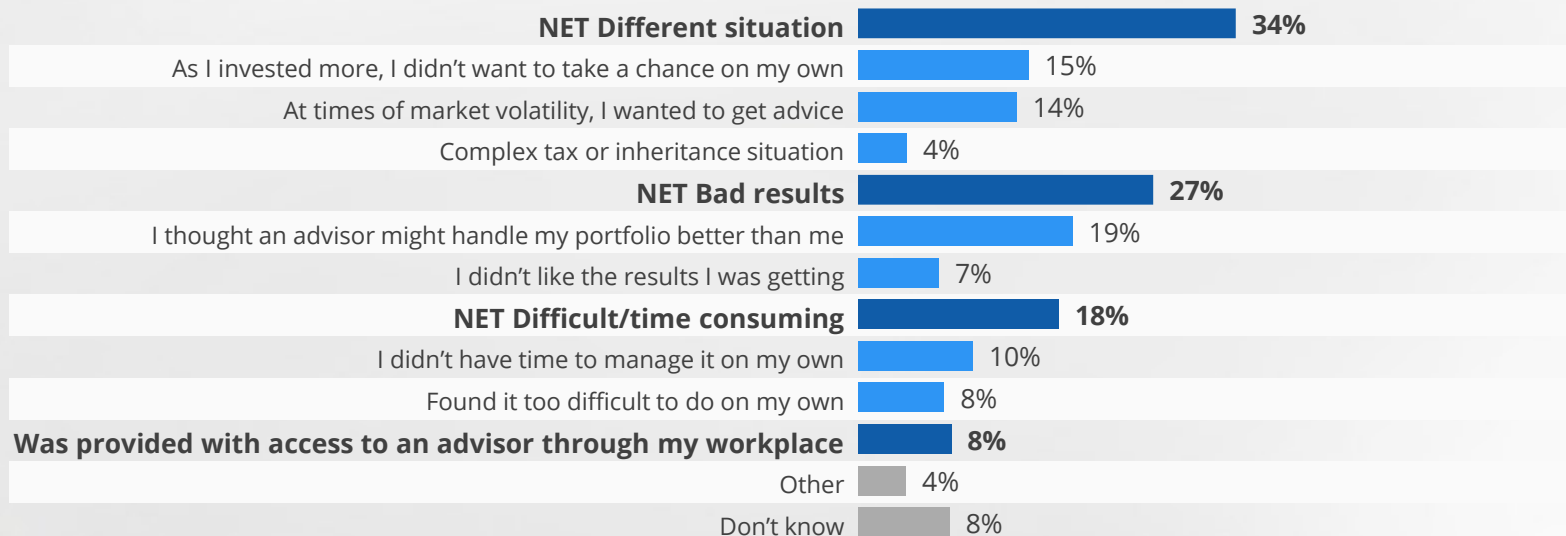
Seeking investment advice or guidance

Changing financial circumstances are the primary reason investors begin using professional advice

28

- Overall, a third say changed circumstances led to seeking advice, whether having a larger portfolio (15%) or dealing with a more volatile market (14%). Some also landed in a more complex financial situation (4%).
- One in five felt an adviser would do better for them (19%) and 7% said they weren't getting the desired results.
- Similarly, nearly one in five said doing it on their own was too time consuming (10%) or too difficult (8%).

Reasons for seeking investment advice or guidance



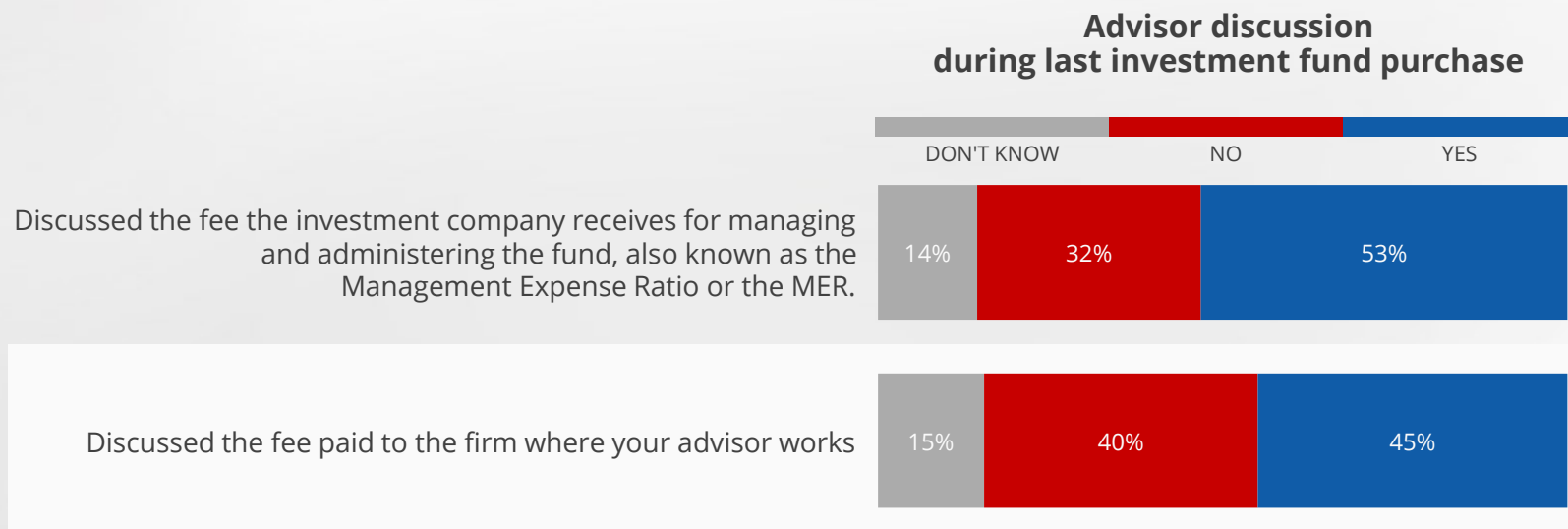
Q 10. After you started investing on your own, what then caused you to decide to get advice or guidance on your investing?
Base: IF purchase some with and some without advice and started on their own (n=535).

Advisor discussion topics

Fees were not universally discussed with advisors

29

- Of those who used an advisor for their last purchase, 53% recalled discussing MERs and 45% recalled discussing advisor/dealer fees.
- Bond and crypto holders are most likely to have discussed either of these fees.



Q 13. Thinking back to the last time you purchased an investment fund using an advisor, did your advisor discuss each of the following:
Base: IF made last purchase through an advisor (n=2,632-3,937).

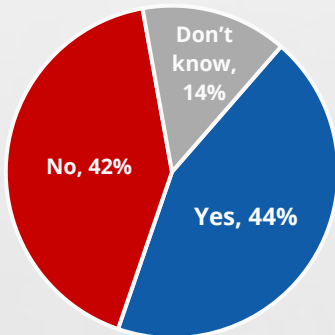
U.S.-listed ETFs

Two in five ETF investors own U.S.-listed ETFs, which is mainly performance-driven

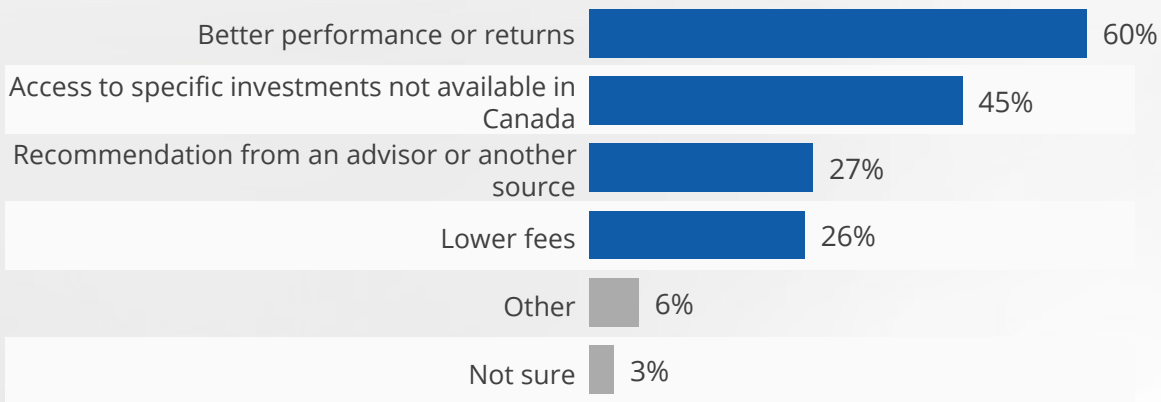
30

- Overall, 44% of Canadian ETF investors report owning ETFs listed on U.S. exchanges. And while a similar proportion (42%) say they do not own these, fully 14% are unsure whether they do or do not.
- Among those who own U.S.-listed ETFs, the most common reason is perceived better performance or returns (60%).
- Other reported reasons include access to investments unavailable in Canada (45%), recommendations from advisors or other sources (27%) and lower fees (26%).

Ownership of ETFs listed in the U.S.



Reasons for owning U.S.-listed ETFs



14. Do you currently own any ETFs that are listed in the United States (for example, ETFs that trade on U.S. exchanges such as the NYSE or Nasdaq)?

Base: Those who invest in ETFs (n=1,350).

15. What are the main reasons you own ETFs that are listed in the United States?

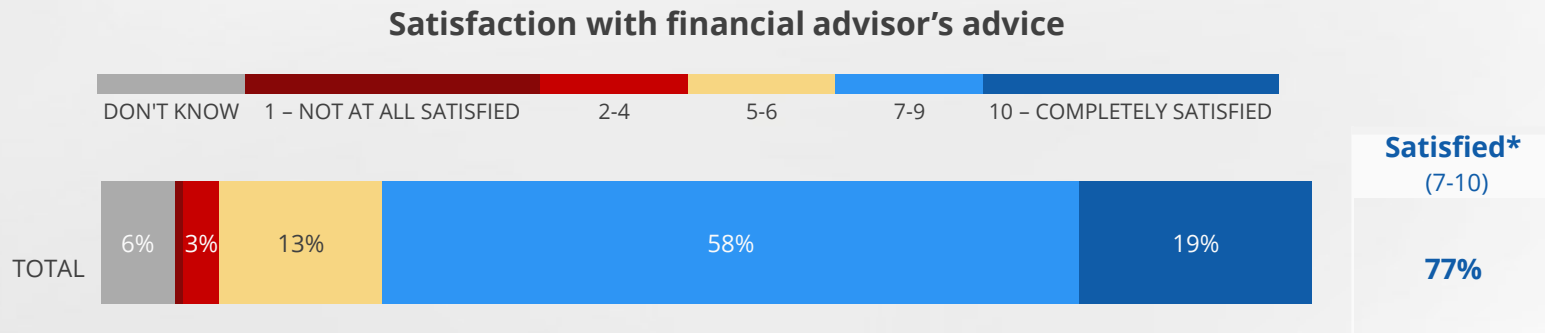
Base: Those who own U.S.- listed ETFs (n=578).

Satisfaction with financial advisor

Overall satisfaction with financial advisors is strong

31

- Investors mostly gave their financial advisor's advice high grades, with 19% completely satisfied (10 out of 10) and another 58% highly satisfied (7-9). The average rating was 7.88 out of 10.
- Bond holders gave the highest satisfaction ratings (8.2), crypto holders the lowest (7.5).



*Rounded figures may not add up to the displayed net



16. I would now like to ask you about your relationship with the advisor who you buy your investments from. How satisfied are you with the advice provided by your financial advisor?

Base: Those who use an advisor (n=3,937). Note: Data <2% not labeled.

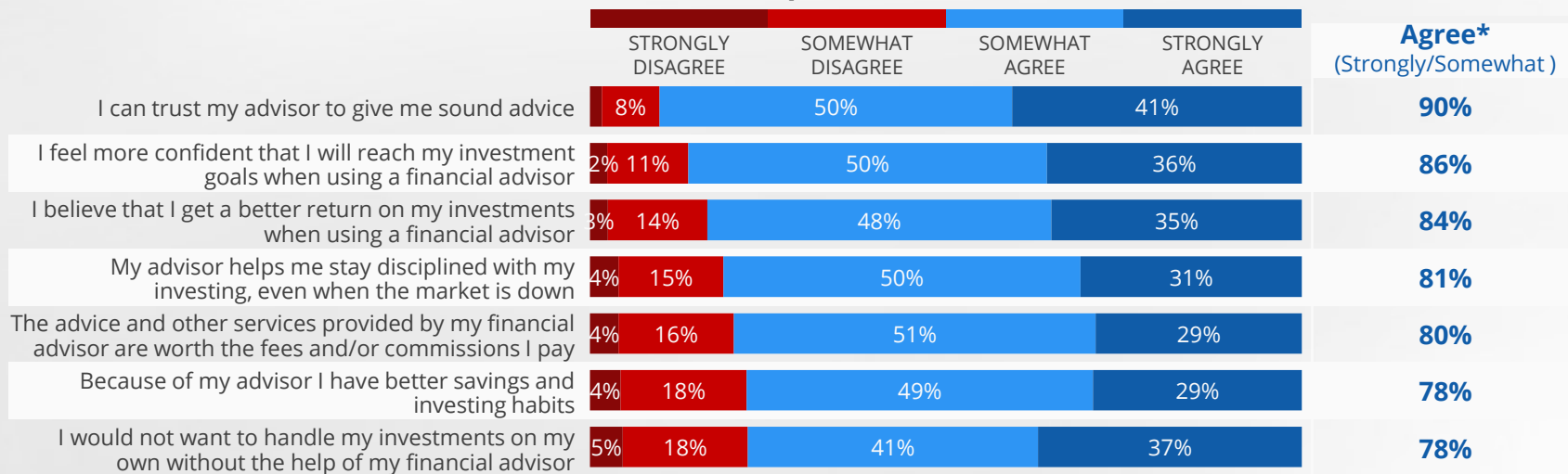
Perceptions of financial advisors

Investors report strong confidence in the value provided by their financial advisor

32

- A large majority of investors agree that their financial advisor performs well on a number of measures. Trust in sound advice is the highest-rated (90% agreement), followed by confidence in advisor helping them achieve goals (86%) and better returns (84%). Eight in 10 agree they help with investment discipline (81%) and good financial habits (78%). Eight in 10 also agree advisors are worth their fees (80%).
- ETF and crypto holders tend to have lower agreement levels on all measures, while bond holders are the most likely to agree.

Perceptions of financial advisors



17. To what extent do you agree or disagree with the following statements about financial advisors?
Base: Those who use an advisor (n=3,937). Note: Data <2% not labeled.

*Rounded figures may not add up to the displayed net

Annual Statements

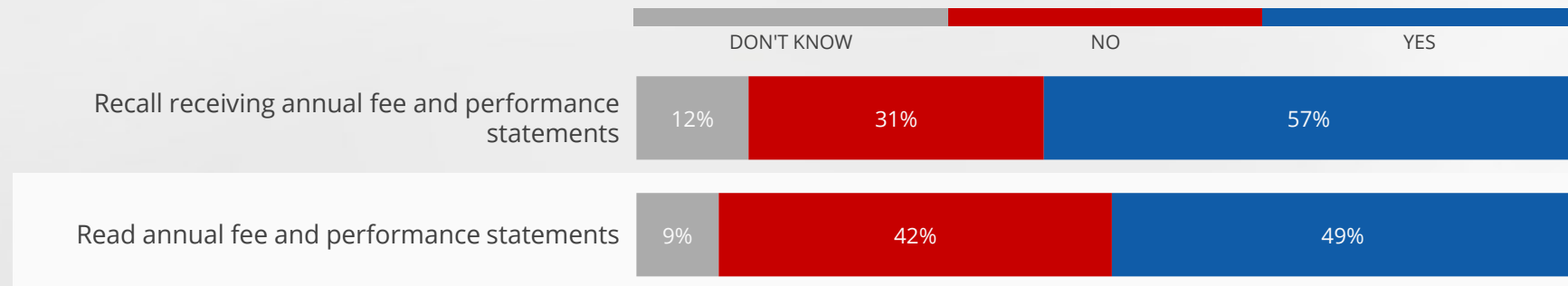
Annual fee and performance statements

Most investors recall receiving their annual statements, and about half report reading them

34

- More than half (57%) recall receiving their statements and half (49%) say they read them.
- Bond holders are the most likely to recall receiving and to have read their statements this year.

Recall receiving and reading of annual fee and performance statements



18. Do you recall receiving annual fees and performance statement(s) this year for your investments?

19. Have you read the annual fees and performance statement(s) that you received this year for your investments?

Base: Total. Investors (n=5,013)

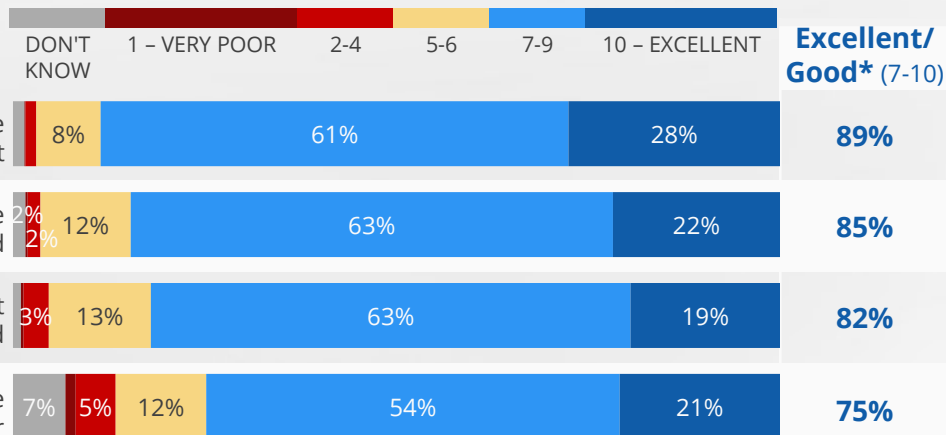
Quality of annual fee and performance statements

Annual investment statements receive positive ratings

35

- Of those who read their statements, nine in 10 (89%) say it did an excellent or good job of clearly showing their RoR, 85% say the statement provided all the needed information, and eight in 10 (82%) said the information was easy to understand. Three quarters (75%) also felt the statements were high quality when it comes to clearly showing fees paid.
- While across investors ratings are high, bond holders tend to give the highest ratings on all measures.

Quality of information in annual fee and performance statements



*Rounded figures may not add up to the displayed net



20. Please rate the quality of the information you received in your annual fees and performance statement(s) about your investments in each of the following areas.
Base: Those who read statements (n=2,392). Note: Data <2% not labeled.

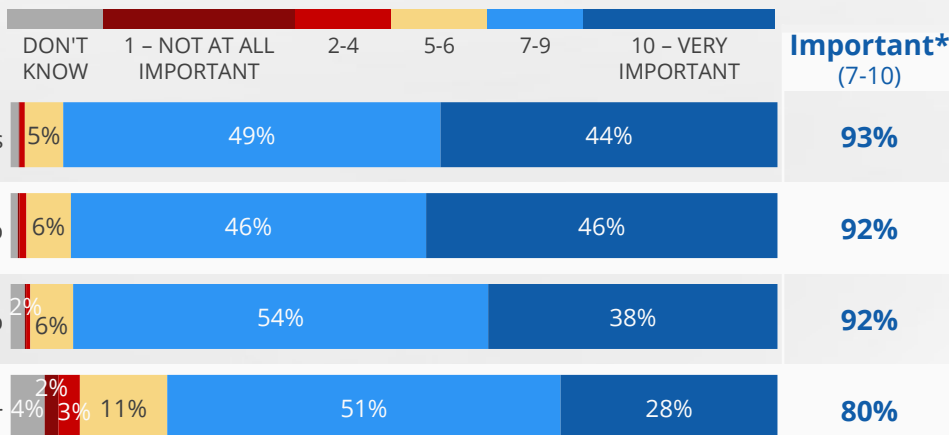
Importance of statement features

Rate of return, portfolio balance and year-over year changes is more important information than fees paid

36

- Many investors who read their statements rate seeing their portfolio balance (46%), RoR (44%), and YoY change (38%) as very important (10 out of 10 rating). Fewer (28%) say the same of fees paid. All features are rated as important (7-10) by at least eight in 10 investors.
- Bond holders again tend to give the highest ratings, while crypto investors generally gave the lowest importance ratings.

Importance of statement features



*Rounded figures may not add up to the displayed net



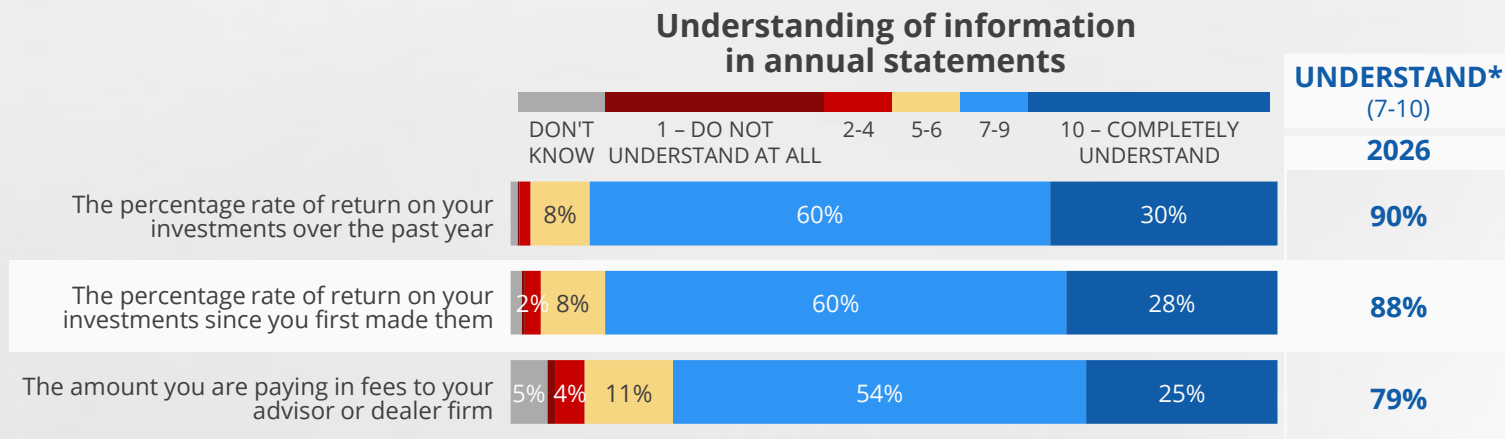
21. When reviewing your annual statement, how important do you find each of the following pieces of information?
Base: Total. Those who read statements (n=2,392). Note: Data <2% not labeled.

Understanding of statement information

Rate of return percentage is better understood than fees paid

37

- Most investors continue to understand all the information on their statement (78% to 90% rate their understanding 7 to 10 out of 10, depending on the feature) to a large degree.
- Moreover, three in 10 (30%) completely understand annual RoR information, 28% RoR since purchase information and a quarter (25%) fees paid, rating their understanding 10 out of 10.



*Rounded figures may not add up to the displayed net



22. Based on the information contained in your statement, to what extent do you understand each of the following?
Base: Those who read statements (n=2,392). Note: Data <2% not labeled.

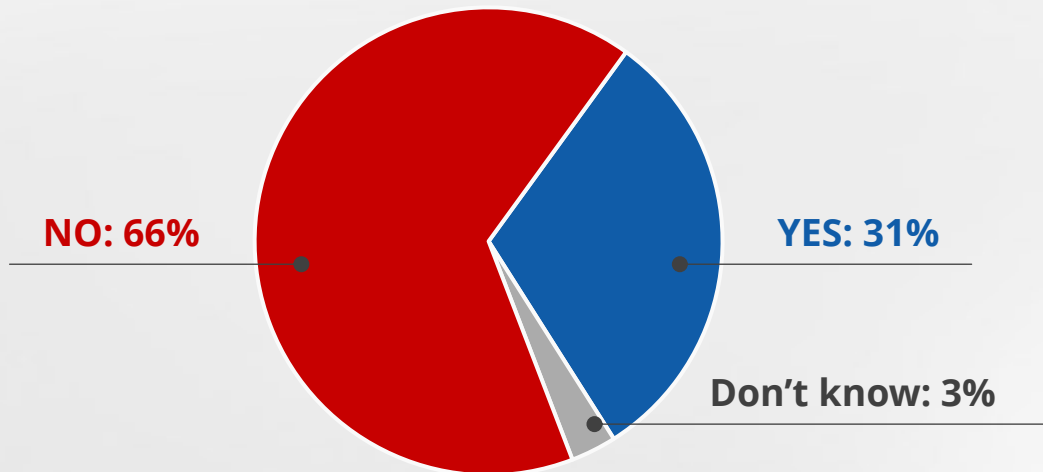
Action taken after reading annual statements

Three in 10 investors took action after reviewing their annual investment statement

38

- While three in 10 investors who read their statements (31%) report taking some action after reading their annual statement, the majority (66%) did not.
- When looking at portfolios, crypto, gold/silver and ETF holders were most likely to act, especially compared to mutual fund holders.
- Investors who have taken action based on this statement are less likely to invest only with guidance (28%) but are more likely to either invest only on their own (36%) or with a mix of guidance and self-directed (33%). They are also more likely to use AI for investment information (43%) and are more likely to rate their investment skill as proficient or expert (41%).

Action taken based on statement information



23. Has this information caused you to take any action when it comes to your account?
Base: Those who read statements (n=2,392).

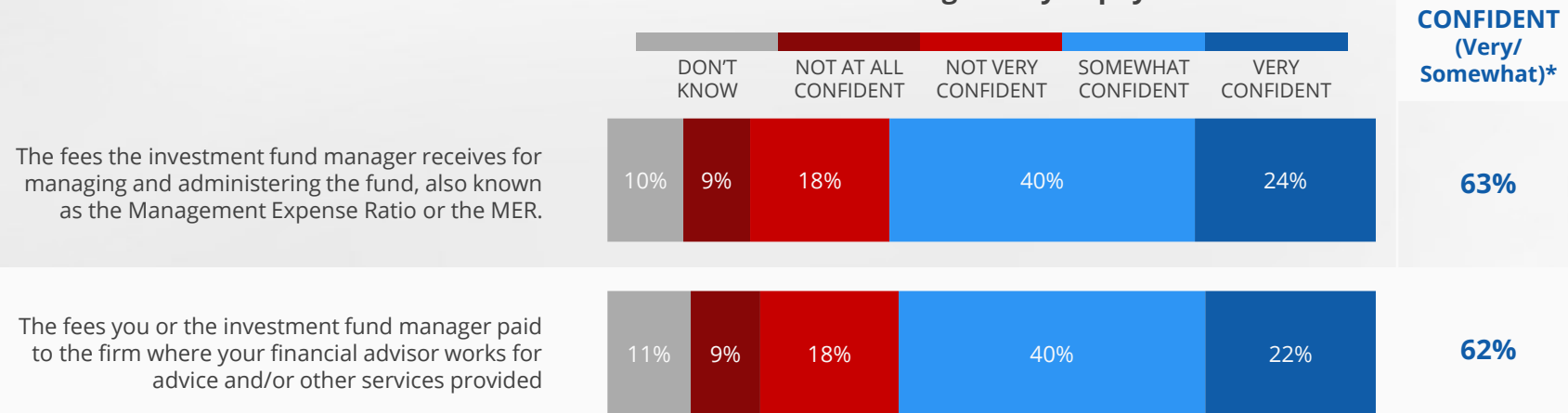
Knowledge of MER and trailer or service fees

Most investors understand their investment fees

39

- A quarter of mutual fund / ETF holders (24%) are very confident they understand MERs and 22% say the same of trailer/service fees. Overall, 63%/62% are confident, and 27% are not at all or not very confident that they know what they paid in each instance.
- Bond, crypto and gold/silver investors are more confident, particularly compared to mutual fund holders.

Confidence in knowing what you pay for each item



24. How confident are you that you know how much you are paying for each of the following?
Base: Mutual fund and/or ETF investor (n=3,223).

*Rounded figures may not add up to the displayed net

Demographics

Demographics

41

PROVINCE	TOTAL
British Columbia	17%
Alberta	10%
Prairies	6%
Ontario	40%
Quebec	22%
Atlantic	5%

GENDER	
Man	53%
Woman	47%
Other gender identity	0%
Prefer not to say	0%

AGE	
NET: 18-24	7%
NET: 25-34	16%
NET: 35-44	16%
NET: 45-54	19%
NET: 55-64	18%
NET: 65+	25%

EDUCATION	TOTAL
Elementary school	0%
Secondary school	13%
Community college	22%
Some university	12%
Completed university	36%
Post-graduate studies	17%

OWN PRIMARY RESIDENCE	
Yes	74%
No	26%
Prefer not to say	0%

EMPLOYMENT	
Self-employed	8%
Working full time for pay	48%
Working part time for pay	8%
Student	2%
Not currently employed	2%
Retired (full time)	30%
Homemaker	1%
Parental/maternity leave	0%
Other	1%
Prefer not to say	0%



Base: Total. Investors (n=5,013).

Demographics

42

TOTAL

INCOME

Less than \$25,000	3%
\$25,000 to less than \$50,000	10%
\$50,000 to less than \$75,000	15%
\$75,000 to less than \$100,000	19%
\$100,000 to less than \$150,000	25%
\$150,000 to less than \$200,000	14%
\$200,000 to less than \$250,000	8%
\$250,000 or more	6%

BORN OUTSIDE OF CANADA

Yes - I was born outside Canada	13%
Yes - One or both of my parents were born outside Canada	19%
Yes - I and at least one of my parents were born outside Canada	8%
No	59%
Don't know	0%
Prefer not to say	1%
NET: Born in Canada	78%
NET: Outside Canada	21%

HOW LONG AGO DID YOU ARRIVE IN CANADA

NET: Less than 2 years	1%
NET: 2 to 5 years	10%
NET: 6 to 10 years	12%
NET: More than 10 years	74%
Prefer not to say	3%



Base: Total. Investors (n=5,013).