



INVESTMENT EXECUTIVE

REPORT CARD

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# What It Takes to Secure Advisors' Futures

Our 2025 research series ebook

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# Note from the editor

Advisors working in the financial advice space nowadays know their way around a challenge. Most have faced more than one market correction and many have lived through momentous industry change. Yet they still appreciate guidance from understanding firm leaders. As regulations tighten and the technology landscape evolves, both mature and new advisors are going to need help solving business growth problems.

*Investment Executive* has once again produced this ebook to consolidate its Report Card research as well as help firms and their advisors knock down operational hurdles. This collection includes all of the articles produced plus every data chart from this year's research series, an annual project that's been published for decades. This material will help firms of all kinds understand the risks facing today's average advisor and the financial advice industry at large. It gives advisors a peek into firms' strategies and priorities, also providing industry benchmarks against which they can measure their experiences.

Together, let's keep pushing for industry innovation.



**Research Editor, *Investment Executive***

## A MESSAGE FROM MORNINGSTAR

**Morningstar Direct Advisory Suite** is proud to sponsor the 2025 Advisors' Report Card research with *Investment Executive*. When Canadian advisors are supported and understood, it furthers our mission of empowering investor success. It is proven that when advisors work with investors, it leads to better financial outcomes and a lasting impact on people's lives.

Get Morningstar insights on page 22.



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# About the Report Card series research

The Report Card series, published since May 1993, currently includes the Brokerage Report Card (BRC), Dealers' Report Card (DRC) and Report Card on Banks (RCB) — all of which draw data from phone interviews with advisors across the country. *Investment Executive (IE)* speaks with investment advisors for the BRC; a mix of investment and mutual fund-licensed advisors for the DRC; and retail branch advisors and planners from the Big Six banks for the RCB. Our team of research journalists conducts in-depth, qualitative interviews each year, and for 2025 we had 1,400-plus respondents (web surveying was used minimally). The advisor respondents across the three channels rated how well their firms have

been paying, supporting, training and listening to them, considering up to 27 criteria. We also collected demographic details. We work alongside our French counterpart, *Finance et Investissement*, which produces a regional Report Card on each of the brokerage and dealer channels. *IE's* research assesses more than two dozen wealth firms in Canada.



*Katie Keir*

**Research Editor,  
Investment Executive**

# What's driving brokerage advisor satisfaction

*Investments in technology and business support are needed, but so too is strategic consistency*

BY KATIE KEIR

COMING INTO 2025, INVESTMENT ADVISORS WITH CANADA'S major brokerage firms were feeling good about where they worked. They were growing their books and collecting more pay, on average, and they were satisfied overall with their firms' tools and support systems.

*Investment Executive's (IE)* 2025 Brokerage Report Card assessed 14 firms across more than two dozen categories. Almost all category performance averages (see "How investment advisors rated.." on page 6) for this year were either steady or only slightly improved from last year. Advisors on average saw no new major issues with how well their firms were supporting their work and growth compared with a year ago.

There were only two exceptions among the 27 categories. The performance average for "advisor's experience with back-office tools & services" fell to 7.8 out of 10 from 7.9. The result for "succession planning support for advisors" dropped to 8.6 from 8.8. Neither of those changes were significant, defined as a shift of half a point or more.

For 2025, and among all 27 areas, the back-office experience category had the largest advisor satisfaction gap (measured as the difference between a category's performance average and how important advisors felt it was to their business). A gap of 1.4, between its 7.8 performance average and 9.2 importance average, had risen from a difference of 1.2 a year ago.

No firms had significantly lower back-office experience ratings for 2025, yet many of the advisors polled continued to say back-office support employees can become overwhelmed when turnover leads to understaffing, business volume is high or when a firm's technology systems are changing — and this can hurt client interactions.

An advisor with **Richardson Wealth Ltd.** in Alberta said back-office processing delays hinder important processes like client onboarding. About their firm's switch in 2023 to Fidelity Clearing Canada ULC's (FCC) UniFide system, they said the firm has "taken and implemented feedback, but turnaround time [by back-office staff] is a big issue that needs work." The firm was rated 7.4 for

back-office experience in 2025, unchanged from 2024.

If back-office staff don't understand advisors' jobs and timelines, that's also an issue, said an advisor with **BMO Nesbitt Burns Ltd.** in Ontario. "There are times [when] the back office doesn't own the problem [like] the advisory team does, and that's problematic." While "most problems get worked out," this advisor said, "back office and head office [must be] fully supportive and available to advisors." Nesbitt Burns was rated 7.6 in this category, up significantly from 6.6 in 2024.

## Improving workflows

Executives with both firms want to improve advisors' workflows, a common priority across the brokerage space that's often looked at through a technology lens. (See "Finding shortcuts.." on page 13.)

Richardson Wealth president and CEO Dave Kelly, leader of the firm since October 2024, told *IE* during an interview that part of his onboarding has been learning all about advisors' daily work and considering the capabilities they require. "We're focused on the front-end [tools]," he said, citing advisors' websites and client-facing dashboards as well as platforms like CapIntel — which the firm partnered with in April — to help with tasks like advisors' client proposals.

No major changes have been made to the FCC software, he said, but support resources were added in January to help advisors resolve any issues. Those resources will roll out to all teams by the end of June, Kelly said, one way the firm will "remove friction points specifically around turnaround times."

Advisor productivity is also a priority for Nesbitt Burns. Craig Meeds, named head of wealth advice, Canada, with **BMO Private Wealth** just over a year ago, told *IE*, "Anything we can do to enhance the experience of our clients and increase the efficiency of our advisors, we're going to do." The bank-owned brokerage is technology-oriented and has been exploring aspects like AI, but if advisors need human support that's also crucial.



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“They [advisors] want to know that somebody understands what it’s like to do their job,” Meeds acknowledged. “It’s absolutely important that the leadership team respects what the investment professionals do for a living,” he said, and the firm’s advisory councils help share insights with leadership.

### Positive reversals

Despite these recurrent satisfaction gaps in the Report Card data, most firms’ *IE* ratings were stable year over year (an *IE* rating is an average of all of a company’s category ratings by advisors, excluding Net Promoter Score or NPS; see table on page 6 for more).

The *IE* ratings of nine firms were either unchanged from 2024 or improved by only a small margin, meaning advisors on average felt these firms’ efforts to support them and their clients were consistent. Four firms’ ratings saw a slight, but not significant drop.

Nesbitt Burns bucked that trend, with its *IE* rating rising to 8.5 from 7.8. Its advisors gave the firm improved ratings in 17 out of 27 categories compared with 2024. The firm’s largest increase was for its “receptiveness to advisor feedback,” rated 8.1 from 6.6. The “leadership team,” led by Meeds since February 2024, was also rated notably higher (8.0 from 6.6).

Advisors with the firm appreciated their business independence, colleagues and depth of resources. A Nesbitt Burns advisor in the Prairies not only felt “completely unrestrained” when it came to running their business but also liked the firm’s trust, banking and tax planning experts, saying: “I feel like I can offer my clients anything they need.”

About leadership, one advisor with the firm in Atlantic Canada suggested Nesbitt Burns’ executive team was “very aligned” with advisors, adding they “understand the business and [are] putting the proper tools and support in place.”

Other advisors reserved judgement, however, in the face of

restructuring and other changes in the past year. A Nesbitt Burns advisor in Ontario said, “They need to stop changing ... so we can get more consistency. How long is this guy [Meeds] going to last?”

Meeds responded, telling *IE*, “We very much do owe them [advisors] stability.” The bank merged its private banking and Nesbitt Burns operations in 2019, a move that continues to shape the business, and has since been through several leadership changes. “We need to be consistent in our message, our strategy and ... our ability to deliver,” he said, noting that collaborating with regional presidents and market leaders is helping to gain advisors’ trust.

For 2025, the importance averages for each of the leadership and advisor feedback categories remained high at 9.2, compared with 9.3 and 9.0 respectively a year ago. Both remain on the list of the 10 categories with the highest importance averages for advisors. (See chart, bottom left; see “Culture tops pay, technology as most important to advisors” on page 7.)

### Attentive leadership

There were two other firms with significantly improved ratings in many categories. **Odlum Brown Ltd.** improved in 12 categories, while **CG Wealth Management** did better in 10. For both companies, the advisor feedback category was a highlight: Odlum Brown’s rating there rose to 8.1 from 6.9, while CG Wealth’s jumped to 9.0 from 8.1 — and both of their leadership category results increased notably.

CG Wealth’s leaders haven’t changed recently, as Stuart Raftus was named CEO of Canaccord Genuity Corp. two years ago. But its results show advisors were happier with company culture. A handful of that firm’s respondents suggested work on the back-office experience and technology suite, but they generally felt understood.

For example, one CG Wealth advisor in Ontario said, “Management is very attentive and always available for a meeting, and very supportive of any new product or investment ideas.”

At Odlum Brown, Trevor Short became president and director in June 2024, replacing Debra Doucette who led the firm for almost two decades. Short joined the firm decades ago, and he’s been connecting with advisors.

“Our new CEO has a pulse on what needs to be done,” said one of the firm’s advisors, who felt Short was “open to feedback.”

Some Odlum Brown advisors sought more transparency and digital evolution, but according to another of that firm’s satisfied respondents, “The firm is really working on positive change. We have an outline” on strategy.

As Short explained, “I’m well attuned to the evolving needs and desires of clients, and [understand] the support that’s needed.” Despite some “holes in our system,” he said, progress is being made through work on the firm’s planning tools, plus data management and recordkeeping systems.

For any firm to inspire loyalty and uphold strong ratings, it’s key to help advisors grow and feel seen. As an **RBC Dominion Securities Inc.** (RBC DS) advisor in Ontario described, “[The] industry is changing a lot, and [RBC DS] is a stable place to make your living, with a good culture.” The firm’s NPS was 92.0, considered exceptional. That was higher than the Report Card’s strong overall NPS of 74.8, a score that’s calculated based on asking advisors whether they’d recommend their workplace to a friend or colleague.

IE

## 10 categories rated most important by investment advisors

Category	2025 importance average
1. Freedom to make product choices	9.8
2. Support for discretionary portfolio management	9.4
3. Financial planning support & technology	9.4
4. Compensation structure	9.3
5. Quality of product shelf	9.3
6. Client onboarding tools	9.3
7. Products & support for high-net-worth clients	9.3
8. Leadership team	9.2
9. Systems for fee-based advisors	9.2
10. Receptiveness to advisor feedback	9.2

Advisors rate each category in the Report Card series twice: once for how well their firms are offering services and support in the area, and again for how crucial that is to their business. This list is based on 658 responses.

# Investment advisors from across 14 firms rated their firms' support offerings

2025 BROKERAGE REPORT CARD																
How investment advisors rated their firms' support offerings																
	NON-BANK-OWNED BROKERAGES								BANK-OWNED INVESTMENT DEALERS						2025 performance average	Category importance average
	CG Wealth Management	Edward Jones	iA Private Wealth	Leede Financial	Odium Brown	Raymond James	Richardson Wealth	Wellington-Altus Private Wealth	BMO Nesbitt Burns	CIBC Wood Gundy	National Bank Financial	RBC DS	Scotia McLeod	TD Wealth PIA		
Number of advisors surveyed per firm	45	55	52	31	30	51	50	43	51	50	50	50	50	50		
Advisor pay <sup>1</sup>																
Compensation structure	9.0	8.9	8.7	9.6	8.6	9.0	9.0	9.4	8.8	9.0	9.4	8.9	8.4	7.5	8.9	9.3
Bonus structure	N/A	↓ 8.8	7.4	9.0	7.7	8.7	↑ 8.6	N/C	7.7	8.8	8.9	N/C	8.2	↑ 7.1	8.3	8.8
Technology suite																
Client onboarding tools	8.5	7.9	8.4	8.5	6.9	8.3	8.1	9.4	8.6	7.9	8.4	8.8	6.4	6.8	8.1	9.3
Client relationship tools	8.7	7.9	N/A	N/A	↑ 8.1	↑ 8.3	7.5	9.2	↑ 7.9	8.3	8.8	8.0	7.7	↓ 6.3	8.1	9.0
Client account statements & portals	↑ 8.0	↓ 7.4	8.3	7.8	↑ 7.4	8.1	↑ 8.4	8.3	↑ 8.2	7.7	↑ 8.4	8.1	7.6	6.9	7.9	8.6
Systems for fee-based advisors	9.4	8.6	8.5	9.2	↑ 8.0	9.1	8.7	↓ 9.1	8.2	8.5	9.4	9.3	↑ 8.2	7.5	8.7	9.2
Technology training & internal IT support	9.2	8.3	7.4	8.9	↑ 8.4	↑ 8.8	8.5	9.5	↑ 8.1	7.9	8.7	8.5	7.2	↓ 6.6	8.3	8.9
Support for remote system access & transactions	9.6	9.0	9.3	9.4	9.2	9.5	9.7	9.8	↑ 9.2	9.2	9.6	9.5	9.0	8.9	9.3	9.1
Advisor's experience with back-office tools & services	↑ 8.6	7.7	8.1	9.0	7.9	8.5	7.4	8.9	↑ 7.6	7.8	7.6	7.8	6.8	5.7	7.8	9.2
Business & skills development																
Business development & marketing support	8.2	7.9	7.3	7.0	7.2	7.9	8.1	9.3	↑ 7.5	8.3	8.3	8.8	7.3	6.8	7.9	8.3
Social media training, content & rules	↑ 8.8	↓ 7.1	7.5	↑ 8.1	↑ 6.6	8.0	8.2	9.4	↑ 8.0	8.0	7.8	8.2	↓ 6.4	↑ 6.5	7.8	7.5
Advisor education & development	8.6	9.0	↑ 8.0	8.5	7.6	8.6	8.1	9.3	↑ 8.0	8.3	8.8	8.8	7.7	7.2	8.3	8.2
Branch manager	↑ 9.1	N/A	8.8	9.5	7.0	9.0	↑ 9.1	9.5	↑ 9.0	9.3	9.2	8.8	8.7	8.5	8.9	9.1
Succession planning support for advisors	7.7	9.0	7.8	N/C	N/C	↑ 9.2	↓ 8.6	9.7	N/C	8.9	8.9	8.6	7.9	8.6	8.6	9.1
Wealth management tools																
Products & support for high-net-worth clients	↑ 9.0	7.8	7.4	8.4	↑ 8.0	8.9	9.1	9.6	↑ 8.9	9.2	8.6	9.5	7.8	7.7	8.6	9.3
Financial planning support & technology	9.0	↓ 7.5	N/A	N/A	↑ 8.7	8.5	8.8	9.6	↑ 9.1	9.1	9.0	9.2	8.3	7.8	8.7	9.4
Support for tax planning, wills & estates	7.8	↓ 6.6	↑ 6.9	N/A	8.4	9.0	8.9	9.5	↑ 9.3	↑ 8.9	8.4	9.4	7.7	8.6	8.4	9.1
Support for insurance planning	8.7	7.9	↓ 7.5	7.6	8.3	8.7	8.8	9.4	8.9	9.4	↑ 8.3	9.3	8.7	↑ 8.8	8.6	8.6
Support for discretionary portfolio management	9.5	N/A	N/C	9.2	↑ 8.0	↑ 9.5	9.0	9.7	↑ 8.4	8.7	9.0	↓ 8.8	8.2	6.5	8.7	9.4
Products <sup>1</sup>																
Quality of product shelf	9.4	8.9	9.3	9.4	↑ 9.1	9.5	9.5	9.7	9.4	9.5	9.4	9.7	8.7	8.7	9.3	9.3
Freedom to make product choices	9.9	9.5	9.9	9.9	9.7	9.8	9.9	9.9	9.8	9.8	9.9	9.8	9.6	9.3	9.8	9.8
Firm culture																
Leadership team	↑ 9.0	↓ 8.8	8.9	9.5	↑ 8.4	9.1	↑ 9.2	9.9	↑ 8.0	9.0	9.3	9.4	8.1	↓ 6.2	8.8	9.2
Strategic focus	8.9	9.4	8.4	9.3	8.3	↑ 9.3	8.9	9.8	↑ 8.2	9.0	9.2	9.3	↑ 8.5	↓ 6.4	8.8	9.0
Effectiveness in keeping advisors informed	↑ 9.3	9.1	↑ 8.6	9.3	8.1	9.2	9.0	9.7	↑ 8.2	8.9	9.2	9.0	↑ 8.7	↓ 7.1	8.8	8.9
Receptiveness to advisor feedback	↑ 9.0	8.7	↑ 8.8	↓ 8.9	↑ 8.1	↑ 9.3	9.2	9.6	↑ 8.1	8.9	9.1	8.7	8.1	6.5	8.6	9.2
Diversity, equity & inclusion practices	↑ 9.2	9.2	8.9	8.7	↑ 8.8	9.1	↑ 9.6	9.5	8.8	9.2	9.5	9.0	8.8	8.5	9.1	7.7
Compliance relationship & support	↑ 8.9	9.2	9.0	9.5	9.0	9.3	↑ 9.1	9.3	8.6	8.6	8.8	9.1	8.3	7.3	8.9	9.1
<b>/E Rating (average of all category ratings)</b>	<b>8.9</b>	<b>8.4</b>	<b>8.3</b>	<b>8.9</b>	<b>8.1</b>	<b>8.9</b>	<b>8.8</b>	<b>9.5</b>	<b>↑ 8.5</b>	<b>8.7</b>	<b>8.9</b>	<b>8.9</b>	<b>8.0</b>	<b>7.4</b>		
Net Promoter Score® (range: -100 to 100)	91.1	78.2	73.1	96.8	66.7	90.2	74.0	97.7	66.7	84.0	90.0	92.0	50.0	6.0		

All ratings are based on a scale of zero to 10. Numbers in **GREEN** indicate a rating has increased by at least 0.5 of a point from last year. Numbers in **RED** indicate a rating has decreased by at least 0.5 of a point from last year. The "performance average" tallies all the ratings by advisors in a given category and averages them together. You can check to see if a company is above or below the average. The "importance average" tallies all the importance ratings by advisors in a given category and averages them together. It is intended to measure how important advisors think a Report Card

category is to their business. It is separate from the performance ratings. The "/E rating" is an average of all of a company's category ratings by advisors, excluding Net Promoter Score. It measures how advisors feel about their own firms overall and isn't used as a ranking tool. The Net Promoter Score ranges from -100 to 100. A score of zero or more is considered good, of 50 or more is considered excellent and of 70 or more is considered exceptional. Net Promoter® and NPS® are registered trademarks of Bain & Company Inc., Satmetrix

Systems Inc. and Fred Reichheld. Net Promoter® Score is a service mark of Bain & Company Inc., Satmetrix Systems Inc. and Fred Reichheld. N/A means a category does not apply to a company; N/C means the category is not calculable as too few advisors rated it to be a reasonable sample. 1 The advisor pay and product categories do not focus on advisors' earnings growth or sales activity, or on firms' revenues. For pay, the focus is the clarity of the grid structure; for products, the focus is the general quality and variety offered to advisors.

Note that some category names have been edited for clarity.

The Report Card series isn't an awards program or contest, and it isn't a ranking exercise. It doesn't base inclusion or results on sales activity, revenue or assets. The editorial-driven, opinion-based market research explores industry themes based on voluntary phone interviews with advisors.

Source: Investment Executive Research

IE

# Culture tops pay, technology as most important to advisors

*Four in 10 advisors said culture was the key thing firms should focus on, more than any other category group*

BY ROLAND INACAY

THERE WAS A NEW QUESTION FOR ADVISORS IN *INVESTMENT Executive's (IE) 2025 Brokerage Report Card*, to better highlight which category groups were most important to them when evaluating their relationship with a firm.

"We've always asked advisors to rate the importance of each of our 27 categories, and they've all been rated in the top quartile," said Katie Keir, research and special projects editor. "So, we've added this query as well, to learn which of the six groups those categories make up is most important to them."

"Firm culture" topped the list, beating out "advisor pay," "technology suite," "business & skills development," "wealth management tools" and "products," with the last item referring to firms' shelves and rules. Firm culture was chosen by 40.2%, or 231 out of 575 respondents, as the area on which firms should focus.

The firm culture group measures a firm's leadership; strategy; communication with advisors and receptiveness to their ideas; diversity, equity and inclusion practices; and compliance infrastructure. Advisors who chose this option felt a collaborative, transparent work environment was essential to their productivity.

"If we're not supported and [don't] feel happy about where we work, it's not motivating to work," said an advisor in British Columbia with **Raymond James Ltd.** A good culture created "a solid foundation for the firm," they added, where strategies and priorities were transparent.

"Everything trickles down from firm culture," said an advisor in Ontario with **Edward Jones**. "If the firm is confident and persistent in its focus, then it will figure out a way to have the right product, [and] the right compensation structure and technology to make things work."

More than half the advisors surveyed from both of those firms chose firm culture as the most important category group. The result for Raymond James was 54.9%, while the outcome for Edward Jones was 58.2%.

Most Raymond James advisors connected the term culture with aspects like their firm's hiring practices, general corporate policies and integrity. One respondent in Ontario said advisors share in that responsibility, saying, "Firm culture is [tied to] the success of the advisors over the long term. If the clients are served very well by their advisors through their [strong] skillset, it'll serve the firm well."

That firm said in an emailed statement that culture is important to the leadership team, and it tries to "foster that connectedness" between advisors through quarterly town halls, various advisor councils and an annual, national conference. While Raymond James encourages advisor independence, its leaders also work closely with advisors as part of their culture, seeing them "as equals or as partners," the firm said.

Raymond James was rated consistently well for performance

**"I saw what it was like to not have a good culture in my past firm; morale gets really low."**

by its advisors, year over year, in the firm culture categories. The company was rated 9.3 for both its "strategic focus" and "receptiveness to advisor feedback," up significantly from 8.6 and 8.8 respectively.

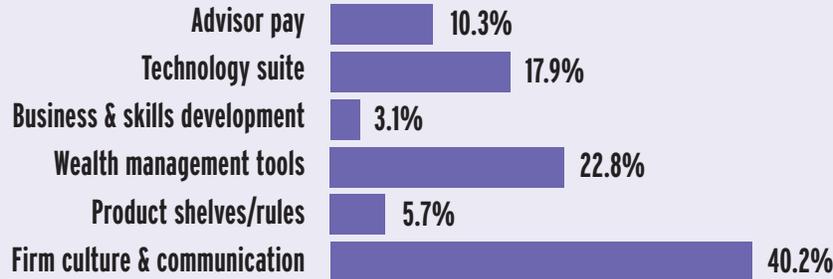
At Edward Jones, an advisor in B.C. said a culture built on trust and partnership with advisors "makes all the difference." Rather than focusing on micromanaging and pushing sales targets, they said, their firm lets "people just help clients and do their job."

Still, Edward Jones' "leadership team" result dipped to 8.8 from 9.5 in 2024. Most of its advisors cited a "supportive" executive team



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## Most important type of advisor support from investment dealers



Advisors interviewed for the 2025 Report Card series were asked which group of categories, out of the six presented, was most important to them and their business overall. They reflected on where investment dealers needed to invest the most to retain their business and grow. A total of 575/658 advisors answered this query.

that was forward-looking, but some pointed to technology issues.

“We have stumbled on [the] execution of rolling out new [wealth management] software, so I’ve lost a little faith in them,” said one Edward Jones advisor in Alberta, who felt the firm’s leaders were “heading in the right direction” but that “it all comes down to technology at the moment.”

Scott Sullivan, principal and head of Canadian wealth management advice and solutions at Edward Jones, said the firm is listening while working smart. “Everybody would want things faster than they’re getting them,” he added. The firm wants to diligently design and test tools with branch teams. “We want to be delivering [new tools] at a high level of quality that gives capacity back to advisors; not take it away,” he said.

Another firm where advisors wanted to feel heard was **Wellington-Altus Private Wealth Inc.** Exactly half of its respondents (50%) prized firm culture above the other options. The firm was rated consistently well compared with 2024 in the firm culture categories, with no significant changes year over year.

“I saw what it was like to not have a good culture in my past firm; morale gets really low,” said one Wellington-Altus advisor. “They take what you say seriously. You don’t [always] get your way but they’re always listening.”

Another of that firm’s advisors said it was crucial to work for “a meritocracy,” where there’s “no nepotism.” The firm respects advisors’ work, they added, saying, “It’s not just about what you’re making. They really want people to be fulfilled. They try to keep humanity in what we do. They make an effort to be fair.”

The company is “an advisor-centric, advisor-focused team,” said Shaun Hauser, CEO and founder at Wellington-Altus Financial Inc. But balancing the needs of advisors and the firm’s nearly 350 corporate employees, who offer expertise and back-office supportive services, is also important.

“The corporate employees who take care of our advisors [and] create that great advisor culture also [want to] feel like they’re part of something special,” Hauser said. “You need both to make the business come alive.”

### Not all advisors prioritized culture

There were firms where other category groups were identified as a greater priority.

At **RBC Dominion Securities Inc.** (RBC DS), the top choice by advisors was the wealth management tools grouping (chosen by 52.6% of those respondents).

In making that choice, these advisors cited the best interests of clients, with one respondent in Ontario saying firm investment in wealth planning tools “drives the business.” This advisor wanted RBC DS to be a leader in technology, saying, “[They’re] always at the [fore]front of new initiatives.”

In all but one of the wealth management tools categories, RBC DS was rated above 9.0, reflecting similar strength in that area relative to 2024. The firm said in an emailed statement that creating an overall culture wherein advisors can grow helps retain talent but also, it said, “When it comes to wealth planning tools, we recognize their broader importance. These tools are essential.”

Advisors with **TD Wealth Private Investment Advice** (TD Wealth PIA) chose the technology suite grouping as most important (it was chosen by 32% of the firm’s advisors).

“[We] need more streamlined technology for advisors and our clients,” said a TD Wealth PIA advisor in Ontario.

“[We need] more productivity,” said another of that firm’s advisors, in B.C. During account opening, they said, “It takes too long to do basic things.”

In two of the seven technology suite categories, TD Wealth PIA saw a significant dip in its ratings compared with 2024. Advisors were more critical about the firm’s “client relationship tools,” rated 6.3 compared with 6.8 a year ago. Its “technology training & internal IT support” rating was 6.6 compared with 7.1 in the same period.

That firm said in an emailed statement, “We are launching our new digital onboarding capability in the fall.” Other infrastructure tweaks to help clients and advisors will materialize in the summer.

“We recognize how busy [advisors] are,” said Ryan McNally, who was named senior vice-president, private wealth management at TD Wealth Management in February. “Our responsibility [is] to meet them on their terms” and help solve day-to-day problems.

Overall, the advisors who cared deeply about firm culture generally said a firm’s tools were only one piece of the puzzle. Without a solid strategy and good leadership, a firm can’t stand out.

As one Edward Jones advisor in Ontario said, “[Firm culture] is the backbone.”

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# Wanted: greater wealth planning support

*Brokerage firms are adopting new tools and strategies to help advisors meet clients' needs*

BY ALISHA MUGHAL

ADVISORS KNOW THEIR FIRMS ARE WORKING TO IMPROVE wealth planning support, but as clients' needs become more complex, advisors are asking for more.

Nine in 10 investment advisors (91.9%) surveyed for the 2025 Brokerage Report Card said they offer detailed wealth and investment plans to clients. Further, most of their clients have such plans — advisors said they've mapped out the goals of 67.4% of their clients (from 64.8% a year ago).

Success in wealth management requires “varying layers of support,” said one advisor in Ontario with BMO Nesbitt Burns Inc. “We [have] lawyers and insurers to help any level of client.”

At Odlum Brown Ltd., a smaller, non-bank-owned firm, advisors appreciated proactive strategy. The firm has “invested a lot of dollars in people and talent. We have more bench depth in the last year or so,” said one of that firm's advisors.

Other Odlum Brown respondents pointed to a financial planning team and tax experts, with one of the firm's advisors suggesting, “It comes down to the quality of people we use. It's one of the reasons I can retain high-net-worth clients.”

## Firms making changes

Those two firms were among the three that saw improvement of at least half a point or

more, compared with 2024, in their “financial planning support & technology” ratings by advisors. Nesbitt Burns was rated 9.1 from 8.5 in that area, while Odlum Brown was rated 8.7 from 8.1.

Financial planning “is the linchpin of most of our client relationships at this point; it's very much at the centre of our client promise,” said Craig Meeds, head of wealth advice, Canada, with BMO Private Wealth.

Helping advisors with that task means investing in technology plus human support. “We're always going to talk about the platform and about the next generation [or] version of financial planning,” Meeds said, but “every technological investment that we are going to make is in support of creating more efficiency [for the] people.”

One notable ask from Nesbitt Burns advisors in 2025 was for more expert help concerning the bank-owned firm's “products & support for high-net-worth clients” and its “support for tax planning, wills & estates.”

A Nesbitt Burns advisor in Ontario said, “The quality is good, but it takes a long time to contact them [high-net-worth experts] and get meetings.” As well, an advisor in Atlantic Canada had the impression that there were asset thresholds for getting complex planning assistance.

The firm has used and invested in digital

**“It comes down to the quality of people we use. It's one of the reasons I can retain high-net-worth clients.”**

planning tool WealthPath for five years, but Meeds said Nesbitt Burns is “more deliberately” working on financial planning strategies. He called the firm’s setup “flexible and inclusive,” adding, “Every [advisor] has access to a variety of planning resources, including specialized planning support.” If resources feel scarce, Meeds said, the bank wants to ensure advisors know how to connect with specialized wealth consultants.

Warren Beach, chief strategy and business development officer with Odlum Brown, said financial planning-focused support is a growing priority. He cited a wealth planning focus group and an expanded team of experts on offer.

One newer resource for Odlum Brown advisors is what Beach called “embedded financial planners.” He explained, “A significant number of our advisory teams have [these] dedicated financial planners,” experts who provide wealth services and “help identify actions and priorities” the firm can consider to improve its support.

Still, scalability can be an issue. As one Odlum Brown advisor said, “We need more planners [as] we’ve been overwhelmed with how many people [clients] want a plan.” Another advisor with the firm confirmed, “The quality is very good, but the resources are stretched thin.”

Odlum Brown leaders are aware and are adding planning capacity. “I think we’ve got a ways to go, given its importance to our business and clients, but good progress is being made,” Beach said.

### Reinforcements on the way

Investments in planning specialists and digital tools, across the 14 firms, have led to steady 2025 performance averages for all five of the wealth management tools categories. (A performance average tallies all the ratings by advisors in a given category.) For example, the financial planning tools category had an 8.7

## 10 areas where brokerage firms could most improve

Category	2025 satisfaction gap
<b>1. Advisor's experience with back-office tools &amp; services</b>	<b>-1.4</b>
<b>2. Client onboarding tools</b>	<b>-1.2</b>
<b>3. Client relationship tools</b>	<b>-0.9</b>
<b>4. Products &amp; support for high-net-worth clients</b>	<b>-0.7</b>
<b>5. Financial planning support &amp; technology</b>	<b>-0.7</b>
<b>6. Support for discretionary portfolio management</b>	<b>-0.7</b>
<b>7. Client account statements &amp; portals</b>	<b>-0.7</b>
<b>8. Support for tax planning, wills &amp; estates</b>	<b>-0.7</b>
<b>9. Technology training &amp; internal IT support</b>	<b>-0.6</b>
<b>10. Receptiveness to advisor feedback</b>	<b>-0.6</b>

Advisors rate each category in the Report Card series twice: once for how well their firms are offering services and support in the area, and again for how crucial that is to their business. The satisfaction gap is the difference between those two ratings, where importance beats performance. Bolded categories are in the wealth management tools group.



ISTOCK / ANDREYPOPOV

average this year, unchanged from 2024.

However, for four of the five, there were notable advisor satisfaction gaps (the difference between a category’s 2025 performance and importance averages, the latter showing how crucial advisors think an area is to their business). (See 10 areas chart, this page.)

Consider the outcome for Edward Jones, the third firm that saw a significant change from 2024 in its financial planning tools rating. The brokerage was rated 7.5 in this area, down from 8.4. Its tax and estates category rating was 6.6, from 7.4.

Yet, most of the firm’s advisors were optimistic about planned improvements by their company. Edward Jones’ current system will be swapped in Q4 2025 with planning software from Conquest Planning Inc.

The firm’s outgoing software was described by its advisors as “rudimentary” and lacking functionality, leading to pressure on the firm’s 2025 results. But, according to an Edward Jones advisor in Ontario, the firm’s leaders “have done a good job of looking at different software. ... They’ve got a whole client consultation team that is growing, [and we] have lawyers and accountants we can access for [complex] accounts.”

An advisor with Edward Jones in British Columbia added, “The firm has a program where they are trying to lead the industry in the number of CFP-designated advisors.”

There were advisors who sought improvement, as Edward Jones’ planning consultation team navigates growing pains and builds capacity. But, as one of the firm’s advisors in Alberta said, “I think it’s an area of opportunity,” as the firm centres more on complete wealth management support.

“Our ideal clients have complex needs, and we want to make sure that we have the talent, acumen and infrastructure to meet those needs,” said Scott Sullivan, principal, head of Canadian wealth management advice and solutions with Edward Jones.

He said the firm’s planning consultation group has grown fivefold in the past six years. So, while new technology will “augment” advisors’ efforts, “We have more human resources devoted to helping advisors [plan for clients].” Sullivan also confirmed the company’s focus on “advisors getting more advanced designations, whether it be [the] CFP or other designations that appeal to their ideal clients.”

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# Advisors were ready for 2025 market volatility

*The average brokerage advisor grew their book, added clients and earned more in 2024*

BY JAMES LANGTON

THE OUTLOOK FOR THE ECONOMY AND FINANCIAL MARKETS dimmed dramatically this year amid trade turmoil, extreme policy uncertainty and rising volatility — but investment advisors entered a period of elevated risk buoyed by robust business gains throughout 2024.

According to *Investment Executive's (IE)* latest Brokerage Report Card, frontline investment advisors enjoyed strong growth in assets last year driven by a combination of market gains and growing client numbers. For the average advisor in *IE's* Report Card this year, assets under management (AUM) rose 12.6% between Dec. 31, 2023 (the date for the data reported a year ago) and Dec. 31, 2024, topping the \$300-million mark as advisors headed into 2025.

Some of this increase in average AUM can be attributed to expanding client rosters. The average number of client households serviced by the advisors in our research climbed to 200, from 187 in last year's Report Card. But, given that AUM grew faster than advisors' rosters, market gains in 2024 were likely a major contributor.

The past year was strong for markets overall, before trade war-driven turmoil toward the end of the first quarter of 2025. Even up until the end of February, the S&P/TSX composite index was up 18.9% over the previous 12 months. U.S. equity markets — both the S&P 500 and the Nasdaq index — were up about 17%

over the same period.

Against that backdrop, productivity (measured as AUM per client household) for the advisors in this Report Card was strong, based on their 2024 book and client data. Average advisor productivity was up about 5.5% from last year's Report Card sample, climbing to nearly \$1.7 million from just over \$1.6 million.

## Growth trends

Typically, the industry's best-producing advisors — defined as the top 20% in terms of AUM per client household — drive book-growth trends in each Report Card. This year, however, that wasn't the case. Average assets, client numbers and productivity all grew much more slowly for the top 20% of advisors throughout 2024, compared with the remaining 80% of the advisor sample.

For this Report Card's top investment advisors, average assets rose 7.2% year over year, a solid performance in isolation. However, that was notably slower than the 17.6% growth rate recorded by the remaining 80%.

The faster growth rate for that latter segment was explained, in part, by the fact that they also reported a notably higher number of client households in 2024. Average client household numbers for the industry's top-performing advisors were up 3.2% in this year's report, while the rest of the industry posted an 8.3% gain — an advantage that likely translated into stronger AUM increases.

The top performers also lagged when it came to productivity gains. Their average AUM per client household was up just 2.8% in this year's report compared with last year's, less than the 8.6% increase enjoyed by the remaining 80%.

It appears that the larger group gained more high-net-worth clients, helping to boost their average AUM per client household in 2024.

The average advisor in our survey reported that a growing share of their book was allocated to the top tier of clients (accounts worth more than \$2 million). Those clients accounted for 28.2% of the



average book in this year's research, rising from 26.3% in last year's. This trend was led by the remaining 80%, who reported on average that these most valuable client accounts made up 22% of their books, up from 19.9%. The remaining 80% group's allocation to every other client level was down compared with last year.

For the leading industry performers, their share of client accounts in the top asset range also rose, but by a smaller margin. For this top segment, allocation to the largest client accounts was up to 52% of their book as of Dec. 31, 2024, from 50.7% the year before. And, while their allocations to most of the other client account asset ranges declined year over year, these top-performing advisors did see an increase in the share of their books devoted to clients in the \$100,000–\$250,000 asset range.

Still, the top-performing advisors continued to hold a considerable edge over the broader group when it came to the size of their books. For the top 20%, average AUM as of Dec. 31, 2024 was \$604.6 million, more than double the average of \$226.8 million for the remaining 80%.

Also, the much larger asset base for the average top performer was spread over a smaller number of client households, making their average AUM per client household \$3.9 million — more than triple the average AUM per client household of \$1.1 million for the remaining 80% of the sample.

## Product mix

This year's Report Card also revealed some changes in the product mix of advisors' books, reported as share of revenue. Across the overall sample, and for the two sub-groups we analyze here, allocations to the top three securities categories — individual equities, individual bonds and mutual funds — all declined year over year between 2023 and 2024.

For the top 20% of advisors, the share of revenue from ETFs rose to 12.7% in this year's report from 9%. And, for the remaining 80%, the share of revenue from ETFs climbed to 14.5%

# 2025 BROKERAGE REPORT CARD

## The average investment advisor

	OVERALL		TOP 20% <sup>1</sup>		REMAINING 80% <sup>1</sup>	
	2025	2024	2025	2024	2025	2024
<b>Average</b>						
Age	51.0	51.1	51.7	52.6	50.6	50.5
Years with firm	13.2	13.3	15.0	15.0	12.5	12.8
Years in industry	23.4	23.7	25.4	26.5	22.7	22.8
Book size (mil. in AUM)	\$301.3	\$267.6	\$604.6	\$564.0	\$226.8	\$192.8
Number of client households	200	187	162	157	209	193
AUM per client household <sup>1</sup>	\$1,689,267	\$1,601,258	\$3,934,110	\$3,827,864	\$1,129,273	\$1,040,153
<b>% of client accounts with assets<sup>2</sup> of:</b>						
Less than \$100,000	5.6	5.8	0.8	0.9	6.8	7.1
\$100,000 to \$250,000	8.3	8.7	3.0	2.3	9.7	10.4
\$250,000 to \$500,000	13.4	13.9	5.8	6.3	15.5	15.9
\$500,000 to \$1 million	21.6	22.0	14.2	15.2	23.4	23.8
\$1 million to \$2 million	23.0	23.3	24.2	24.6	22.7	22.9
More than \$2 million	28.2	26.3	52.0	50.7	22.0	19.9
<b>Average % of source of revenue<sup>2</sup></b>						
Asset-based, discretionary	46.0	38.9	55.6	48.8	42.4	36.1
Asset-based, non-discretionary	30.9	27.5	24.5	19.6	33.0	29.8
Transaction-based	15.1	17.0	11.1	11.0	16.6	17.9
Fee for service	7.9	16.5	8.8	20.6	7.9	15.9
Branch manager override	0.2	0.2	0.0	0.0	0.2	0.2
<b>Average % of product distribution, based on revenue<sup>2</sup></b>						
Individual equities	40.1	42.6	44.8	45.4	38.5	41.5
Individual bonds	10.9	12.3	12.4	15.9	10.6	11.3
Mutual funds	22.3	23.3	18.2	18.9	23.6	24.8
ETFs	14.0	10.1	12.7	9.0	14.5	10.5
Alternatives (incl. liquid alts)	4.1	4.4	6.1	5.6	3.5	4.1
Banking products	3.8	3.3	2.2	2.3	4.4	3.6
Insurance products	2.1	1.6	2.3	1.8	2.0	1.5
Other	2.7	2.3	1.3	1.0	3.0	2.7

	% of advisors at each compensation level <sup>2,3</sup>	
	2025	2024
Less than \$100,000	2.4	3.2
\$100,000 to \$250,000	11.6	12.2
\$250,000 to \$500,000	20.4	20.8
\$500,000 to \$1 million	30.9	31.4
\$1 million to \$2 million	23.0	22.3
More than \$2 million	11.8	10.1

<sup>1</sup> Calculated using only the advisors who provided both size of book and number of client households (576/658 respondents).

<sup>2</sup> Numbers may not total 100% because of rounding.

<sup>3</sup> Includes bonuses. For the 2025 Report Card, 544/658 respondents answered this query pertaining to net compensation as of Dec. 31, 2024. For the 2024 report, 596/644 answered this query for Dec. 31, 2023.

All product- and asset-related data was reported as of Dec. 31, 2024.

Source: *Investment Executive* research

IE

from 10.5%. So, ETFs usurped bonds as advisors' third-highest revenue contributor.

The use of ETFs hasn't come at the expense of most advisors' bottom lines. Looking at the percentage of advisors at each compensation level, there was growth in the percentage of those

who reported earning \$1 million per year or more (again, as of Dec. 31, 2024).

So, while the average advisor's product mix by revenue may be changing, continued growth in AUM and productivity appears to be translating into higher paydays.

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# Finding shortcuts without cutting client service

*Advisors looking for time-saving tools shared what their firms are investing in*

BY CIARA LALOR-LINDO

FINDING WAYS TO AUTOMATE BASIC PROCESSES AND TASKS has become a core business need for advisors, and most firms are responding.

In *Investment Executive's* (IE) 2025 Brokerage Report Card, most advisors acknowledged their firms' efforts to introduce new systems and technologies — this applied to everything from client onboarding tweaks to more basic advisor calendar and note taking widgets.

When asked whether their firms had invested in the past year in time-saving tools and technology to help with everyday tasks, three-quarters of advisors (75.1%) said their firms had introduced efficiencies. The remaining 24.9% was split nearly evenly between “no” or “I don't know” (see graph on page 14).

There were advisors with each of the 14 firms assessed in the Report Card who gave a yes response, meaning all were engaged in improving advisors' workflows to some degree. For nine firms, the percentage of advisors who indicated improvement was 78% or above, exceeding the overall average Report Card response.

Two examples were **Richardson Wealth Ltd.** and **National Bank Financial Inc.** (NBF), both of which had 90% of their advisors saying they were providing automation tools. That was the highest result recorded across the 14 firms — though it mainly reflected the confidence those advisors had in understanding and using the tools provided by their firms rather than suggesting the firms were outpacing their industry peers.

“They are constantly setting up more tools,” said a Richardson

Wealth advisor in Ontario, who appreciated efforts by their firm to understand advisors' needs.

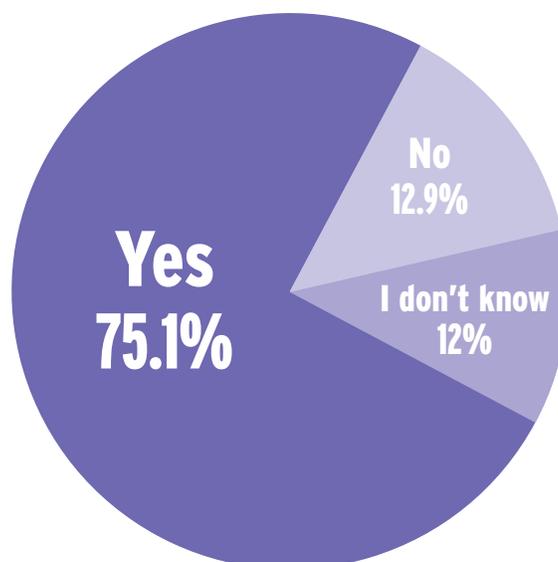
It's easier to open client accounts and fill in know-your-client forms quickly, according to many Richardson Wealth advisors, so they can more efficiently meet compliance requirements. Other enhancements have helped advisors create client reports and better navigate complex discretionary and insurance business systems. More than one advisor with Richardson Wealth cited a business analysis tool for their practice.

Figuring out where to automate is part of Richardson Wealth's “big tech spend,” said Dave Kelly, president and CEO of the firm, which leans in part on Microsoft functionalities. He referenced Microsoft Power BI, which helps process client data and create reports much faster than in the past. The goal is to bring policy, process and platform together, Kelly said, and he's asking advisors where they're trying to do things on their own versus seeking automation.

Advisors with NBF, who also mentioned Microsoft-based AI software, felt that processing paperwork has been easier. They referred to Microsoft Copilot, for example, which helps with note taking and summarizing client information.

On top of that, these NBF advisors highlighted a slew of new capabilities and changes, including streamlined onboarding, updates for their Salesforce Inc. system and improved wealth planning tools. As one of the bank-owned brokerage's respondents in Ontario said, “They are adding AI into our system,” at the

## Are investment dealers offering time-saving tools to advisors?



Advisors interviewed for the 2025 Report Card series were asked whether their investment dealer had invested in tools or technology to help them save time. They reflected on which automation tools were being added or were needed. A total of 650/658 advisors answered.

same time as updating the CRM based on advisor feedback and “working to fill all gaps” in the back office.

The firm confirmed in an emailed statement that a new CRM build is coming and that automated account opening plus AI tools for administrative work have already been launched for advisors, “to give them back their time.”

### Curbing advisor confusion

There were cases where advisors and their assistants seemed less satisfied with the efficiency of their firm’s automation-focused updates. If they felt new tools weren’t implemented seamlessly, or that digital training wasn’t offered, their confidence was lower. Also, advisors wanted to understand what was coming, requiring proactive communication about future launches.

Consider the response of advisors with **BMO Nesbitt Burns Ltd.**, where less than half of the advisors polled (41.2%) felt their bank-owned brokerage had actively invested in time-saving tools. Some of these advisors felt their firm was investing but hadn’t yet hit the mark. Just over one-third (35.3%) said they weren’t sure if Nesbitt Burns was providing tools. Nearly one-quarter (23.5%) said they hadn’t been saving any time.

“They could automate all these compliances [tasks] that come through where you give the same responses all the time,” said an advisor in Ontario with Nesbitt Burns. They added, “Even with our email they could start letting us use more AI.”

Another advisor with Nesbitt Burns in Atlantic Canada said investments in automation were a focus for the firm, yet they personally hadn’t seen any effect on their efficiency in the past year.

That’s not surprising to Craig Meeds, head of wealth advice in Canada with **BMO Private Wealth**, who referenced that business’s

decision in autumn 2023 to partner with and transition to global wealth management platform FNZ, starting in 2026. “[It’s] a multi-year journey that we’re on to get from [the] current state to future state with FNZ,” he said. [Advisors] won’t appreciate what that journey means until probably a year and a half or two years from now.”

Meeds said upcoming tools will increase clients’ access to information plus provide advisors with summaries of complex reports.

For **Odlum Brown Ltd.**, more than half of its advisors (51.7%) said the firm had introduced time-saving tools in the past year. Still, the remaining 48.3% gave mixed responses of “no” and “I don’t know,” highlighting some concerns.

For Odlum Brown advisors confident in their firm’s automation efforts, references were made to items like e-signature technology and a new database-linked reporting tool called Buster.

That internal reporting tool helps advisors create dozens of new types of reports, giving them “a ton of information about their clients,” said Trevor Short, president of Odlum Brown. “There’s been huge improvements in terms of efficiency.”

For the advisors who were unsure of that firm’s efforts, many said improvements were still in process for their client relationship tools and client portals. They cited data entry repetition and connection glitches, and asked for more training: “We have Salesforce, [but] we don’t have enough time to adequately learn everything,” said one Odlum Brown advisor.

Warren Beach, chief strategy and business development officer at Odlum Brown, acknowledged the need for ongoing advisor education about technology. He said, “Sometimes there’s a lack of clarity over what’s available and so, this year, we’ve put enhanced focus [on] giving our [advisors] opportunities to learn.” **IE**

# Are emerging advisors getting what they need to succeed?

*Guiding newer hires requires time and patience, and veteran advisors can't always lead that effort*

BY SAI TAMANNA SHARMA



ADVISORY FIRMS UNDERSTAND THAT NEWCOMERS TO the industry require support from multiple stakeholders within the organization, including more experienced advisors. But those veterans are too valuable to their firms — and often too time-strapped — to handle training new talent from the ground up.

Still, as firms provide training for newer advisors, the addition of personalized guidance from a more experienced team member or industry mentor can speed the learning process.

This year's Brokerage Report Card included a new question on mentorship. *IE* asked all brokerage respondents, across the 14 firms assessed in the report, whether they actively worked with and guided newer advisors in the industry, or whether they were newer advisors themselves who needed support. (A newer advisor was defined as having 10 years of experience or less, and as someone who was still in the bookbuilding stage.) Of 658 advisors, 636 answered the question.

Since the average respondent in this Report Card was 51, with more than 20 years of industry experience, this question's sample was predominantly made up of established advisors. Nine in 10 fell into that bracket, while only 50 of the respondents (or 7.9%) identified as developing advisors.

For the larger group of long-time advisors, the results were split on their mentorship activities. Less than half (44.3%) formally supported younger colleagues, while slightly more (47.8%) did not mentor or work alongside newer advisors (see graph on bottom of page 16).

## How advisors feel about mentoring

The consensus among long-time advisors was that newer colleagues have an incredible amount to learn in their first few years, at the same time as industry competition is heating up — making mentorship crucial but also time-consuming.

"Emerging advisors need clients, and there's a lot of competition. ... They need to be able to differentiate their business from other advisors," said an advisor with **Leede Financial Inc.** To do so, young associates first need to understand the business of established colleagues, the advisor added.

"Every mentor will have a [different] take on how to manage a business, from the compliance portion to the business side,"

and it's useful to get "an understanding of advisors' [business] rationales," said an advisor with **IA Private Wealth Inc.** in Ontario.

Since these emerging professionals need to also learn the ins and out of investment markets, how the back office works and which marketing and communication strategies are effective, designing a solid training program is tough.

Nonetheless, "A good coaching system [is a must]," complete with progress check-ins, said an advisor with **National Bank Financial Inc.** in Quebec. "If we leave the next generation of advisors alone, [they are] a little lost."

One advisor with **BMO Nesbitt Burns Inc.** in Alberta suggested these programs span several years, saying, "They need the[ir] firm to be patient with them. The first three years is for advisors to [get] help, learn and serve the clients."

But dedicating several years to training new team members is a heavy lift, which is part of the reason nearly 50% of established advisors who answered the new mentoring question in this year's survey said they don't take part in the activity.

"I should be [mentoring]," said an advisor with **Raymond James Ltd.** in Ontario. "They [new advisors] need opportunity and time to build a business. Usually there is not enough time."

Other advisors questioned the value of mentorship, and even the quality of new mentees.

"We are supposed to be independent-minded. There is no one right way to [run your business]," said an advisor with **Leede Financial.** I don't ever want to mentor anyone," they added.

An **Edward Jones** advisor in British Columbia said some developing advisors underestimate the work required to succeed. "I don't work with any new advisors. ... All the new ones want books given to them [and ...] they don't want to put in the work."

Among many industry firms, advisors are free to choose whether they want to be mentors. For instance, **Leede Financial** president Steve Johnson said, "We don't have a formal [mentorship] process that we would advertise to all advisors. Some jump at it and some just want to run their own business, which is fine too."

He acknowledged that firms can share in the responsibility to help young advisors gain credibility. As his firm's leader, Johnson has personally stepped up to join client meetings with rookies and support their practices, and he says, "It's an important topic

[to address] because I don't think our industry is capturing the lion's share of young people."

While some established advisors feel junior colleagues should put in the work themselves, Johnson reflected on his experiences: "[For] myself and others who started in the industry a couple decades ago, or even further, we had less support. But there were easier ways to get your foot in the [door] and start making money to sustain yourself. Clients are [now] expecting some pretty sophisticated advice, and a lot of [processes] are only learned through exposure, mentorship and time."

### What new advisors need — and how firms are stepping up

The developing advisors polled in the Report Card understood it takes hard work to get started in the business. For example, an advisor in Ontario with **RBC Dominion Securities Inc.** said they'd built their book "from scratch," calling the process "tough but rewarding."

A common ask was for business-building help. "[I need] support in developing my business and help get[ting] my name out there," said an advisor with **CIBC Woody Gundy** in Ontario. They appreciated "introductions to the right people" plus access to business coaching and lists of best practices. (That bank-owned brokerage was rated 8.3 for its "business development & marketing support" by its advisors, compared with 2024's 7.9.)

At **Odlum Brown Ltd.**, a newer advisor said they'd value insights from a sales manager, while another asked for more online marketing tools and help connecting with clients in their 30s and 40s who are amassing assets.

Warren Beach, chief strategy and business development officer with Odlum Brown, acknowledged the effort required when training newer advisors. "[That's] an issue that all firms, including ours, have," he said, noting his firm has increased its learning, development and coaching resources for younger advisors.

Since April, that firm has added both a new vice-president of sales and business development plus a new head of practice management — so there's now "quite a focus on how we [can] help the emerging generation of [investment advisors] step into their career and role," Beach said. (The firm was rated 7.2 in the business development category, unchanged from 2024, but these hires took place after IE's data collection.)

Edward Jones is another firm that prioritizes new advisor support, said Jonathan Rivard, principal and Eastern Canada leader. That firm now has close to 140 multi-advisor locations, where two or more advisors work together and where mentorship is encouraged.

There's also a consultation group advisors can access, he added, which includes experts like financial planners who help advisors develop in that area. Overall, "[We expect a] desire to give back and help each other, whether [advisors are] in the same office or they're across the country on a Zoom call," Rivard said. "That's the energy and effort that's made." (This firm was rated 7.9 for its business development tools, the same as a year ago.)

At Nesbitt Burns, the "teaming program" is actively being reviewed, said Craig Meeds, head of Wealth Advice, Canada with BMO Private Wealth. It helps when individual advisors ask for

help as they grow their businesses, "but as an industry, we have to do a better job of promoting the benefits of this [business] we work in," he added. "We absolutely acknowledge that we need more talent in this business."

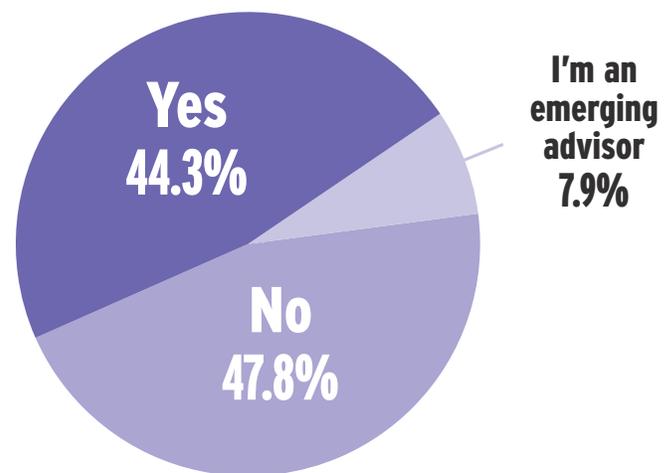
Meeds appreciated the efforts of established advisors to date, saying, "We're happy with our ability to attract, retain and develop talent," but existing professionals have been helping a lot in that area. Even more structure will be placed around training new advisors to help solidify the bank's best practices, team-building and educational programs, he added. (Nesbitt Burns was rated 7.5 for its business development tools, up from 6.4.)

Taking a similar step has been a necessity for iA Private Wealth, based on "a big demographic shift in the last two to three years," said Adam Elliott, president and CEO of the firm. There, "The average [advisor] age has been coming down," he added, saying the firm's newcomers are "on teams or they start off as associates, and they then get licensed."

Part of the draw for developing advisors has been iA Private Wealth's varied book buying and financing options, Elliot explained. A new advisor can buy a book immediately or slowly buy equity over many years from a successor. The firm also has a practice management team, reporting to advisor and client experience executive Liz Lepore, "which does a lot of training sessions, some of them focused on developing advisors and [helping them] build a community." (This firm was rated 7.3 for its business development tools, up from 7.0.)

Failing to offer that support is a risk, Elliot said, because the independent model "can be a bit lonely." He wants to retain new advisors, he added, because "it's the younger people who are taking over those practices and really leading them in some very innovative ways, pushing ... all the time on the digital side." **IE**

## Do you work with and/or mentor a newer, emerging advisor?



Advisors interviewed for the 2025 Report Card series were asked whether they directly worked with and/or mentored a newer emerging advisor, either as part of their team or within their firm generally. A total of 636/658 advisors answered this query. A newer, emerging advisor had 10 years of industry experience or less, and was still building their business.



ISTOCK / PEOPLEIMAGES

# Why advisors struggle with client account statements — and how firms are adapting

*From working groups to consulting with regulators, brokerages want to help smooth client conversations*

BY SANGJUN (JOHN) HAN

A PERSISTENT WEAK SPOT FOR CANADA'S INVESTMENT dealers has been their tools and portals tied to client account statements and reporting. But, in *Investment Executive's* (IE) Brokerage Report Card for 2025, several of the firms graded were making moves to meet the needs of advisors and clients in that area.

The performance average for firms' "client account statements & portals" increased to 7.9 out of 10 from 7.7 a year ago. Meanwhile, the category's importance average remained the same, at 8.6. (See "How we did it" on page 19 for ratings definitions.)

Five firms in the Report Card saw a significant shift (by half a point or more) in their ratings by advisors for the account statements and portals category. Those were: **CG Wealth Management**, rated 8.0 from 7.4; **Odlum Brown Ltd.**, rated 7.4 from 6.6; **Richardson Wealth Ltd.**, rated 8.4 from 7.9; **BMO Nesbitt Burns Inc.** (Nesbitt Burns), rated 8.2 from 7.5; and **National Bank Financial Inc.** (NBF), rated 8.4 from 7.6.

For all five, advisors gave mixed reviews about their experience with providing and

presenting account statements to clients — that's one reason the category remains among the lowest-rated areas out of all 27, as well as one of the 10 categories where advisors see a gap in service to be addressed by their firms. (See "Wanted: greater wealth planning support" on page 9.)

Yet, advisors who were satisfied with their firms' account statements and reporting processes said the documents were becoming less confusing and more flexible, helped by ongoing investment. For example, an advisor in Ontario with Nesbitt Burns

described their client statement resources and portal as "light-years better" than in past years, adding, "Consolidated reports are easy to read for clients. ... The reports can be detailed, or you can have a summarized report."

Other Nesbitt Burns advisors wished for fewer documents but understood that regulatory requirements were strict. They said clients get overwhelmed by the data in all of their statements but, as a Nesbitt Burns advisor in the Prairies said, there's a growing ability at the firm to "slice and dice" information in different ways.

**Many advisors and investors are still digesting changes brought about by the client-focused reforms and CRM2.**

Improvements are on the way for these Nesbitt Burns advisors, according to Craig Meeds, head of wealth advice in Canada with BMO Private Wealth. He referenced that business's move in autumn 2023 to transition to global wealth management platform FNZ, starting in 2026. The bank aims to go beyond "the regulatory responsibility," leaning on the platform to deliver timely account information in new, user-friendly ways.

One challenge is many advisors and investors are still digesting changes brought about by the client-focused reforms and CRM2, Meeds said. "Enhancing transparency is a key part of our decision to [move to] FNZ. A modern platform, combined with [listening to] feedback from our advisors, will give us the opportunity to offer something unique."

### Setting a new "gold standard"

The ratings by advisors for both NBF and Odlum Brown rose by 0.8, compared with 2024, in the account statements and portals category. Those two firms saw the greatest year-over-year improvement, out of all 14 firms, in that category's results.

Advisors with both firms weren't shy about sharing their challenges, with clients' account statements being called "confusing" and "complicated."

"Our statements need context around them basically," or even the most interested clients ignore them, said an NBF advisor in Atlantic Canada. On the upside, this advisor felt their client-facing technology and dashboards were useful and that the bank was "making progress." (See more in "Finding shortcuts..." on page 13.)

Odlum Brown advisors also said that client account statements could be simplified to help with client conversations around investments, fees and account details.

However, that firm's advisors shifted much of the responsibility to industry regulators and technology vendors: "I realize [these reports] have to follow regulation but [they] need improvement," said one respondent, while another Odlum Brown advisor said, "Our hands are tied. ... The service provider we use isn't budging."

The firm is improving by upgrading its digital infrastructure tied to client reporting: "The firm is aware and focusing on this in the future," said another Odlum Brown advisor, who looked forward to more competitive technology that leveraged AI.

"Our clients are asking for more," said Trevor Short, president of Odlum Brown. "They're asking for transparency," he added, and they "deserve to understand what they own and why, and how [their portfolios are] doing. Those are table stakes."

The firm has a working group comprised of advisors and executives who analyze internal and client-facing reporting, and discuss what competitors are doing. The group's goal, according to chief strategy and business development officer Warren Beach, is to figure out an account statement and portal "gold standard" that not only meets but exceeds evolving regulations and data best practices.



ISTOCK / TRIXIEPHOTO

### Design for the future

**Edward Jones** was the only firm out of 14 to see a significant drop in its account statements and portals category rating compared with a year ago (its result was 7.4 from 8.2).

Nearly every Edward Jones advisor interviewed for the 2025 Report Card sought improvement in their clients' account statements and portals, but the firm was not solely responsible. These advisors struggled with clients who didn't take the time to read the statements, though they did cite some missing details that clients ask for as well as technology glitches in the firm's client portal.

On the digital front, clients' online access is complicated by a "complex" set up process as well as by strict security protocols, said an advisor with Edward Jones in Ontario. This advisor added, "The[ir] online access on a laptop or phone is not user-friendly," and the visuals in the dashboard are dated.

Yet change is on the way, with many of the firm's advisors acknowledging that development. Niki Prodanovic, a principal with the firm who handles Canadian client and branch operations, said the client portal is being retooled, to make it user-friendly for advisors and investors. Branch teams and clients are being consulted as part of the process.

The next step for the industry is complying with total cost reporting rules, or CRM3, said Prodanovic. She and other executives with Edward Jones participate with regulators during consultations to help "influence change." She sees an opportunity to create better client statements in years to come.

IE



# How we did it

## *Methodology for the 2025 Brokerage Report Card*

BY KATIE KEIR

RESEARCH FOR THE 2025 BROKERAGE REPORT CARD by *Investment Executive (IE)* was conducted by seven research journalists: Sangjun (John) Han, Roland Inacay, Tiana Kirton, Diane Lalonde, Ciara Lalor-Lindo, Alisha Mughal and Sai Tamanna Sharma. These researchers spoke with 658 investment advisors across Canada from 14 investment dealer firms, or brokerages.

Data was collected via telephone interviews with the advisors, held between Jan. 8 and March 3. All respondents were registered, full-time investment advisors; had worked with their firm for at least one year; and had worked in the industry for at least three years.

Advisor participants provided two ratings each for their firms' support systems and services, across 27 categories: one rating for performance, considering how well their firm was helping them run their business and serve clients; and the other for importance, sharing how crucial each category or support area was to them personally. Both ratings were on a scale of zero to 10 — a rating of zero meant “very poor” or “unimportant,” while a rating of 10 signified “excellent” or “critically important.” Advisors were asked to provide ratings only for services and systems they had used directly.

For each firm, advisors' ratings are aggregated into average category results across the 27 categories. A significant change requires a year over year shift by half a point or more in a firm's category rating. This also applies to: firms' *IE* ratings, the average of all of a company's category ratings; and the overall 2025 performance and importance averages (both are

a tally of all the firm ratings by advisors in a given category). The performance average benchmarks firms' individual ratings, while the importance average indicates how important the average brokerage advisor feels a category is to their business and work.

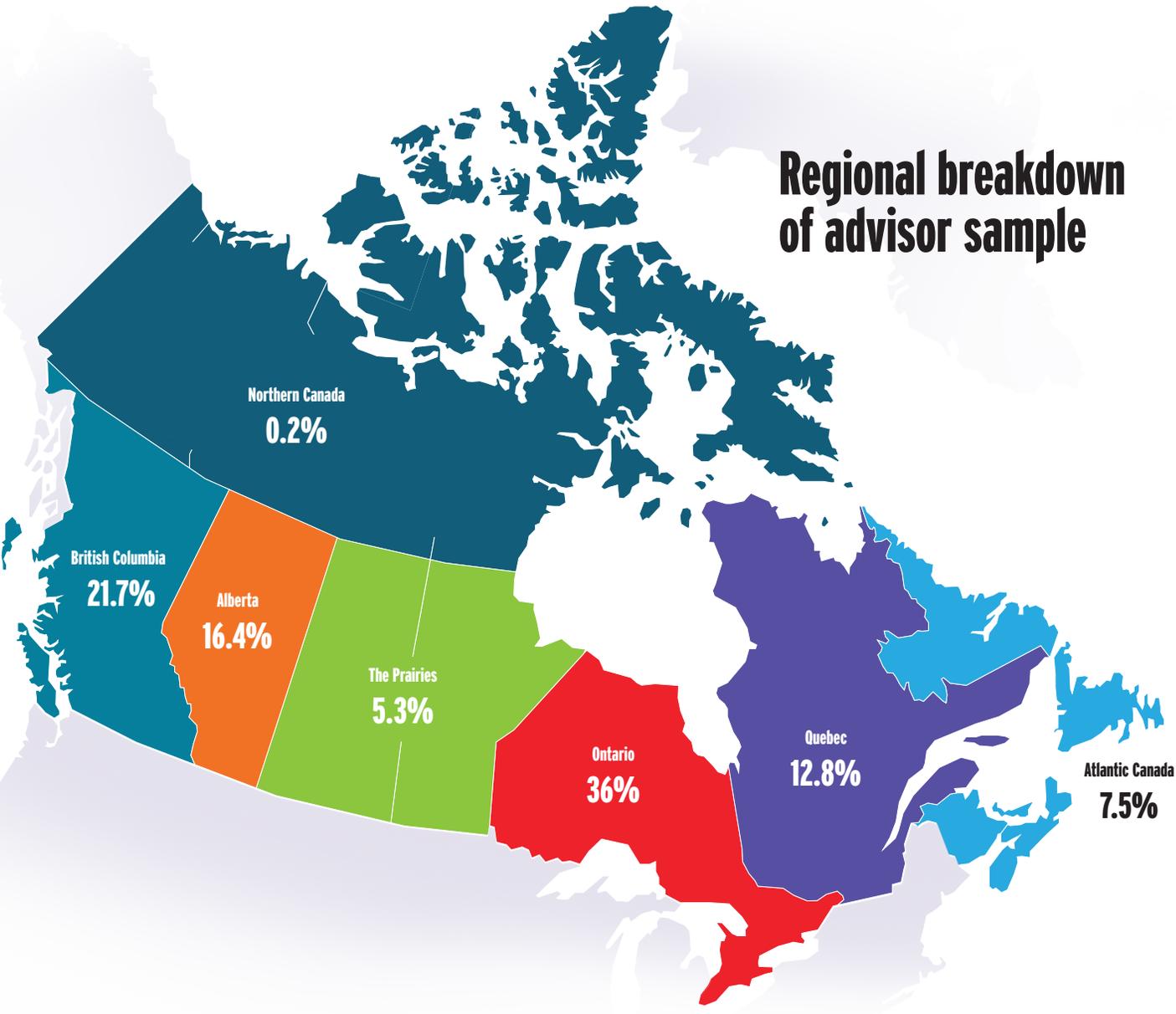
A satisfaction gap is the difference between a category's performance and importance ratings, where importance is higher and advisors want more support from their firms.

The Report Card series isn't an awards program or contest, and it isn't a ranking exercise. It doesn't base a firm's or advisor's inclusion or results on sales activity, revenue or assets. The project is editorial-driven research that aggregates opinion- and experience-based data, using a rigorous methodology.

Some category names were edited for clarity, without affecting year-over-year comparisons. No categories were removed or added compared with the 2024 Report Card.

Advisors were also asked three supplemental questions, alongside anonymous questions about their business details. The three thematic queries were: 1) out of the six groups of categories included in the Report Card (see main table on page 6), which group was most important to them personally when it came to their business and firm relationship; 2) whether their firm had, within the past year, invested in tools or technology to help them save time by automating repetitive everyday tasks; 3) whether they worked with and/or mentored — or whether they were themselves — newer, developing advisors (advisors with 10 years of experience or less, who were still building their business). **IE**

# Regional breakdown of advisor sample



## The 2025 Brokerage Report Card includes advisor views from across Canada

Sum may not equal 100% due to rounding. The investment advisor sample for 2025 comprised 658 respondents across 14 investment dealers. Data was collected by Investment Executive and, for most of the interviews with Quebec advisors, Finance et Investissement. The French publication also produces annual Report Card data that's regional-only. Some provinces and territories were grouped into broad regions due to lower advisor populations in those areas and to protect advisors' anonymity.

INVESTMENT EXECUTIVE  
**BROKERAGE  
REPORT CARD**  
2025

### What is it?

Conducted annually since 1993, the Brokerage Report Card (BRC) is an in-depth, qualitative, sentiment-focused survey of investment advisors (advisors working for firms that are CIRO-registered and where investment advice on a broad range of securities is provided). The 14 firms included are a mix of national independents and major bank-owned brokerages (i.e., from each of the Big Six banks). All are firms where advisors work for that business but build and serve their own client books. The research is conducted and published exclusively by *Investment Executive (IE)* and *Finance et Investissement (FI)*, both owned by Newcom Media Inc.

### Why is the research conducted?

The Report Card series, of which the BRC is one part, is conducted to measure advisor sentiment across a range of topics – it's not an awards contest or program, and it's not a ranking exercise based on firms' or advisors' sales activity, revenue or assets. Respondents rate their firms' support services and leadership in a range of nearly 30 categories on a scale of zero to 10. The results provide a thematic industry snapshot, helping each firm understand how well they're supporting their advisors and where to invest in the business. For the advisor, the survey results show whether their views match those of their peers and how well firms generally are supporting advisors. The Report Cards track broad industry trends.

### The methodology and why advisors can take part

The team of research journalists at *IE* and *FI* conducts confidential and anonymous phone interviews with advisors. They use several methods to locate and contact advisors, and firms are aware they'll be emailing/calling in January and February each year. The research calls are not media interviews, so compliance approval is not required. *IE* and *FI* are in contact with firms' leaders and communications departments throughout this highly valued and approved project, for which the firms do not pay to participate or have control over who is surveyed. Note that advisors' names, personal and business details will never be published or identified, and their responses will remain anonymous. The anonymity of the calls enables open, candid conversations, contributing to the value of our research.

**Have questions?** Please contact research editor Katie Keir to find out more.

#### Katie Keir

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**NEWCOM**  
MEDIA INC.

# How AI can augment advisor capabilities

**As demands on advisors rise, tools like Mo are helping them spend less time gathering data and more time building empathy, trust and relationships.**



ISTOCK / AMGIN

Financial advisors today must track increasing numbers of products and interpret fast-moving trends, all while providing personalized advice to clients. To meet their demands, artificial intelligence (AI) is emerging as a valuable ally.

"We're all tasked with having to do more with less. AI can simplify complex and tedious work," says Steven Berger, Director of Product for the AI Office at Morningstar.

The question isn't if you *should* use AI, but *how* you should use it effectively to accelerate data interaction, automate the mundane, and enable even better client service, he says.

One example is Mo, an AI assistant in Morningstar's Direct Advisory Suite. It illustrates how AI can help advisors find the right data and research so they can focus on what matters most: guiding clients to meet their financial goals.

Mo draws exclusively on the breadth of Morningstar's trusted investment research, ratings, and editorial content. Using this AI, advisors can generate summaries, get talking points for client discussions, or start a draft of an investment proposal. Mo provides all citations, grounded in Morningstar-vetted information. That's an advantage over off-the-shelf AI and avoids overreliance, ensuring the human remains accountable.

As Berger notes, it's easy to be dazzled by AI. It can be a brainstorming tool, but "it's not an actual brain."

He cautions that Mo or other AI tools

shouldn't replace comprehensive research, and they certainly don't replace financial advice. Instead, AI upskills advisors as they learn to use it in elevating their work, while preserving the human touch.

Moreover, it's up to users to incorporate AI as much or as little as desired. "The advisor is always in control. They're driving the experience."

For advisors who are cautious about this technology, Berger suggests starting slow to build comfort. "There are low-stakes ways to leverage AI."

**"THE ADVISOR IS ALWAYS IN CONTROL. THEY'RE DRIVING THE EXPERIENCE."**

For instance, if you have a client call, the AI capabilities in online meeting tools can record and capture the essence of the conversation. It may be able to pull together a list of client questions or investments that had been mentioned in your discussion. And, in Direct Advisory Suite, Mo can provide the latest Morningstar research on holdings in a portfolio within seconds, rather than requir-

ing you to search a long list of articles.

"That can quickly get you up to speed," says Berger.

AI will increasingly augment human capabilities, helping advisors make better decisions, automate routine tasks, and keep the focus on creativity and empathy.

It's not just about doing something faster and managing workloads but producing something that may not have been feasible before, particularly for those without a tech or engineering background.

Morningstar is extending the amount of data it can serve up through Mo. Berger also foresees AI shifting to more proactively distilling and feeding useful information. "That's going to require balancing to make sure it's done in a way that it's additive and not creating noise."

Berger understands the hesitancy that some advisors feel about AI — or that anyone feels about the rise of this technology in any industry. Still, he reminds advisors that while AI can help to surface and synthesize timely information, it isn't a substitute for human insight.

The requirements and expectations on advisors are only growing. AI has a value in giving them the information they need when they need it — all so they can deliver their own value to clients.

**MORNINGSTAR**

What is the difference between DODGX and JPIB?

What can an investor do to help protect themselves from rising interest rates?

Is AMZN a growth stock?

Mo

What is the rating of Stock ABC?

The Overall Rating for Stock ABC is ★★★★★

**Stock ABC** ABC

<b>Morningstar Rating</b>	<b>Last Price</b>
★★★★★	\$126.66 +0.07%
As of March 17, 2025	As of March 17, 2025
	2:33 PM EST

Nasdaq - All Markets

▶ See how this answer was generated

Was this response helpful? 😊 😐 😞

Direct Advisory Suite

Mo Drafted Investment Plan

Portfolio Settings

Add Investments

Select & add the investments you'd like to include in this portfolio.

Allocate

Risk  Assets

<input type="checkbox"/>	Name	Weight %	Amount	Risk Score	Currency	Asset Breakdown
	TOTAL	100	31305			
		8	-	USD		
		2	70	USD		
		6	75	USD		
		4	75	USD		

**This plan was created with AI assistance.**

This investment proposal was created with AI assistance from Mo. Please review all details carefully and add or adjust the fees associated with this proposal before sharing with your client.

Hi, I'm Mo, a beta version AI chatbot built on the Morningstar Intelligence Engine. If you would like to chat with me, please type your first question—please no personal data—and we can get started!

What is the Morningstar Medalist Rating?

Get Support Share Feedback Clear Chat

Enter a question

Mo does not give investment advice. Mo is still learning and may not be 100% accurate.

# Mo in Direct Advisory Suite combines AI automation with advisor oversight.

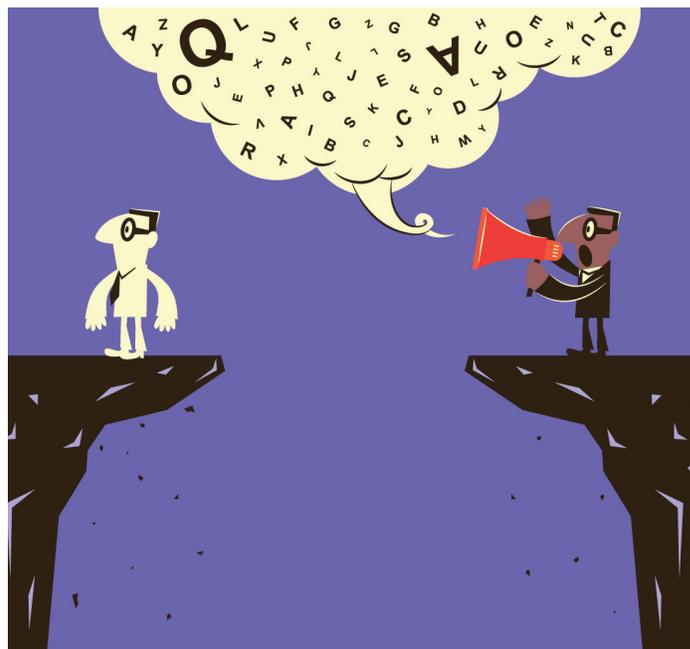
## Build trust. Save time. Scale advice.

Mo provides research, insights, and data accuracy backed by Morningstar's industry expertise. It's the reliable solution trusted by top enterprises.

# Dealer firms can't forget the basics

*There's an ongoing technology race in the wealth industry, but advisors also crave simpler things*

BY KATIE KEIR



ADVISORS IN THE FULL-SERVICE AND MUTUAL FUND DEALER space are searching for ways to upgrade and grow their businesses, even if that change sometimes triggers short-term operational challenges. Firms that get this right, and that are able to roll out new back-office improvements effectively and simultaneously, are enjoying better advisor retention and satisfaction.

Most of the 11 firms assessed in *Investment Executive's (IE) 2025 Dealers' Report Card* received advisor feedback similar to that reported in the 2024 report. Two saw significant decreases in their *IE* rating (by half a point or more). One saw a significant increase. (A firm's *IE* rating is the average of all of its category ratings, excluding the separate Net Promoter Score).

Advisors with **Manulife Wealth Inc.** and **Investia Financial Services Inc.** rated their firms lower in enough categories to weigh negatively year over year on their *IE* ratings. Those firms' respective ratings this year were 6.1 and 7.8 out of 10, down from 7.2 and 8.3 a year ago.

**CI Assante Wealth Management** saw its *IE* rating rise from 7.5 to 8.4 this year. This firm saw its ratings rise significantly compared with 2024 in nearly all categories (see table on page 25).

## Serving the high-net-worth

There is room for improvement across multiple categories. For example, "products & support for high-net-worth clients" had an overall performance average of 7.6 out of 10, down significantly from 8.1 a year ago.

Average ratings among the firms in that category ranged from 4.8 (Manulife Wealth) to 9.0 (**IG Wealth Management Inc.**).

Our research team heard a range of opinions from advisors about whether firms can or should assist with their high-value clients.

"I feel it's mostly on us to do all that [for wealthier clients]," an advisor in the Prairies with **Peak Financial Group** said.

Peak was rated 7.3, down significantly from 8.6 a year ago, in the category. The firm told *IE* in an emailed statement that it encourages

advisors to serve these clients as they see fit. Meanwhile, the firm will do its part to ensure "advisors are efficient and effective with their clients," Robert Frances, founder, chairman and CEO, said during an interview. The firm completed a review of its tools and systems after the pandemic, Frances added.

More recent projects have included in-house efforts to organize client data plus improve "internal processes, internal forms and internal policies." Indeed, 80% of the firm's advisors told us Peak has been investing in time-saving tools over the past year or more.

While the high-net-worth category wasn't among the 10 rated most important in 2025, it was among the 10 with the largest satisfaction gaps — where a category's importance average noticeably exceeds its performance average. (See table on next page, top right.)

One firm that improved its high-net-worth support was CI Assante (rated 8.8 in that category from 7.4 in 2024). Advisors there have tended to lean more on the structured firm resources offered at the dual-registered dealer versus going it alone. These respondents referenced CI Assante Private Client, a group that caters to wealthy individuals, families and business owners.

"[The] wealth planning team is our strength," offering access to accountants, insurance and investment experts, according to a CI Assante advisor in Alberta.

Looking across the full data set, there were advisors in the dealer space broadly who sometimes felt pushed to sell specific products to high-net-worth clients or reach productivity targets — a key concern. Others said access to advanced planning experts was limited based on low capacity.

When asked about Investia Financial's advanced planning resources, one of that firm's advisors in B.C. reflected on the capacity issue. "I think they [the firm] need to develop more; they need to do more." This advisor had expert planner connections and external resources of their own but said newer advisors might struggle to get help for wealthy clients.



Investia Financial president Louis DeConinck told us that the dealer isn't prescriptive with advisors out of respect for their independence. The firm focuses most on developed advisors. Business and marketing tools, and specialized wealth support, can be accessed through parent company **IA Financial Group**, he added. Investia Financial predominantly works on improving digital automation in the middle and back office.

## 10 areas rated highest for dealer firm support

Category	2025 performance average
1. Freedom to make product choices	9.4
2. Quality of product shelf	9.1
3. Support for remote system access & transactions	9.1
4. Diversity, equity & inclusion practices	9.0
5. Compliance relationship & support	8.7
6. Branch manager	8.7
7. Compensation structure	8.4
8. Financial planning support & technology	8.3
9. Effectiveness in keeping advisors informed	8.3
10. Systems for fee-based advisors	8.3

Advisors rate each category in the Report Card series twice, on a scale of zero to 10: once for how well their firms are offering services and support in the area, and again for how crucial that support is to their businesses. This list is based on 466 dealer advisor respondents, presented in descending order.

## 10 areas where dealer firms could most improve

Category	2025 satisfaction gap
1. Advisor's experience with back-office tools & services	-1.5
2. Receptiveness to advisor feedback	-1.3
3. Client onboarding tools	-1.2
4. Client account statements & portals	-1.1
5. Technology training & internal IT support	-1.0
6. Products & support for high-net-worth clients	-1.0
7. Leadership team	-0.9
8. Compensation structure	-0.8
9. Client relationship tools	-0.8
10. Succession planning support for advisors	-0.6

Advisors rate each category in the Report Card series twice, on a scale of zero to 10: once for how well their firms are offering services and support in the area, and again for how crucial that support is to their businesses. The satisfaction gap is the difference between those two ratings, where importance beats performance. This list is based on 466 dealer advisor respondents, presenting the 10 largest gaps.

Nearly two-thirds of the Investia Financial advisors polled (64.7%) said the firm was actively investing in automation.

### Give me independence

Dealer advisors again said they wanted to feel respected and heard. The three categories with the highest importance averages in this Report Card were "freedom to make product choices," "quality of product shelf" (relating to general product rules, not specifically to a dealer's own products where that applies) and "support for remote system access & transactions." Each tied into the need of these entrepreneurial professionals to direct how and where they work.

Like last year, though, the 10 areas with the highest importance averages also included three firm culture categories. Advisors prize a good "compliance relationship & support" (rated 9.3 for importance in 2025) as well as "receptiveness to advisor feedback" by a strong "leadership team" (each of those categories were rated 9.1 for importance this year) — suggesting that advisors care if their firm has their back.

**"We have made suggestions that we feel fall on deaf ears."**

Compliance support across the 11 firms remained consistently solid compared with a year ago, while the other two categories were again identified as areas where firms could most improve.

There were four firms with significantly lower results in the leadership category, compared with 2024. The same number had notable year-over-year decreases in their feedback receptiveness

## 10 areas rated most important by dealer advisors

Category	2025 importance average
1. Freedom to make product choices	9.7
2. Quality of product shelf	9.4
3. Support for remote system access & transactions	9.3
4. Compliance relationship & support	9.3
5. Compensation structure	9.2
6. Advisor's experience with back-office tools & services	9.2
7. Receptiveness to advisor feedback	9.1
8. Leadership team	9.1
9. Branch manager	9.0
10. Client onboarding tools	9.0

Advisors rate each category in the Report Card series twice, on a scale of zero to 10: once for how well their firms are offering services and support in the area, and again for how crucial that support is to their businesses. This list is based on 466 dealer advisor respondents, presented in descending order.

ratings. That meant an overall, though not quite significant, drop in both categories' performance averages: to 8.2 from 8.6 and 7.8 from 8.1, respectively.

Moreover, advisors with nearly all 11 firms yearned for improved understanding and communication. Advisory councils, working groups and annual conferences are all common in the full-service and mutual dealer space. But these firms are also known for having diverse advisor workforces with varying priorities.

Multiple firms also saw significant year-over-year changes in their ratings for the "effectiveness in keeping advisors informed" category.

At **Sterling Mutuals Inc.**, for example, advisors suggested improvements had been made to advisor communication, with more timely and open messages from management. Yet, others wanted more of a heads-up on industry changes. The firm was rated 7.8 for both the communication effectiveness and receptiveness to advisor feedback categories, down from 8.5 and 8.4 in 2024, respectively.

"Even though we have a wish list, whenever we [advisors] suggest something, we are told things could take a year or two to develop," said one of the firm's advisors. "We have made suggestions that we feel fall on deaf ears."

Sterling Mutuals senior vice-president Rocky Ieraci said, "[It's] tough. We try. We make it a point to see every advisor in the country at least once a year, personally. We put on regional meetings, annual conferences. We try to disseminate what's new, what's going on, [and] that's where we ask for feedback from the advisors."

Sterling Mutuals isn't alone in facing this challenge. The Report Cards consistently reveal that advisors want a voice. Yet, firm leaders often describe how difficult it is to validate advisors' opinions while helping them understand how much work is required to update processes.

Advisors are increasingly seeking collaborative cultures. Nearly



ISTOCK / FILADENDRON

one-third of this year's advisor sample (31.8%) identified the firm culture group of categories as the most important area for their firms to focus on. That was followed by the technology suite group (chosen by 24.6% of advisors).

**Investment Planning Counsel Inc.** (IPC) was getting this right, according to one advisor in Alberta. After working with another firm, where "nobody did what they said," this advisor said IPC's culture was as advertised.

The bottom line is advisors want respect: "I want to work at a company where, even if you're the lowest-[earning] broker, you're as valued," said an advisor in Ontario with **Desjardins Financial Security Investments Inc.**

IE

## Five areas rated lowest for importance by dealer advisors

Category	2025 importance average
<b>Social media training, content &amp; rules</b>	7.4
Business development & marketing support	7.7
Diversity, equity & inclusion practices	8.2
Support for insurance planning	8.3
Advisor education & development	8.4

Advisors rate each category in the Report Card series twice, on a scale of zero to 10: once for how well their firms are offering services and support in the area, and again for how crucial that support is to their businesses. This list is based on 466 dealer advisor respondents, presented in ascending order. The bolded category looks at advisors' use of and need for social media, and their frustrations. It was also rated lowest for performance in 2025 for this Report Card, at 7.1.

# Advisors from across 11 firms rated their dealers' support offerings

2025 DEALERS' REPORT CARD													
How dealer advisors rated their firms' support offerings													
	FULL-SERVICE DEALERS <sup>1</sup>							MUTUAL FUND-ONLY DEALERS				2025 performance average	Category importance average
	CI Assante Wealth Management <sup>2</sup>	DFS Investments <sup>3</sup>	IG Wealth Management <sup>2</sup>	Investment Planning Counsel	Manulife Wealth <sup>2</sup>	Peak Financial Group	Worldsource Wealth Management <sup>2,4</sup>	Carte Wealth Management	Investia Financial Services	Portfolio Strategies	Sterling Mutuals		
Number of advisors surveyed per firm	50	41	52	51	50	42	41	26	52	31	30		
Advisor pay <sup>5</sup>													
Compensation structure	↑ 8.7	↑ 8.2	↑ 8.4	↓ 8.1	↓ 6.1	↓ 9.0	8.8	8.8	8.9	8.8	8.5	8.4	9.2
Technology suite													
Client onboarding tools	8.2	↑ 7.7	8.4	7.2	↓ 5.3	8.3	7.4	8.5	8.3	7.9	9.0	7.8	9.0
Client relationship tools	↑ 8.5	↑ 7.7	↑ 9.0	↓ 7.8	N/C	7.5	N/C	8.5	↓ 6.8	7.4	N/C	7.9	8.7
Client account statements & portals	↑ 8.2	7.1	↑ 7.8	6.8	↓ 6.0	↓ 8.1	↓ 7.3	8.8	8.3	7.8	↑ 8.8	7.7	8.8
Systems for fee-based advisors	↑ 8.4	↑ 8.3	8.5	8.0	↓ 6.3	8.9	8.3	9.2	↓ 7.8	↓ 8.0	↑ 9.0	8.3	8.8
Technology training & internal IT support	↑ 8.2	↑ 8.1	8.7	7.8	↓ 4.6	8.4	↓ 7.2	9.2	7.2	↑ 7.6	8.4	7.8	8.8
Support for remote system access & transactions	↑ 9.1	9.0	9.4	9.3	↑ 8.1	9.1	9.0	9.7	9.0	9.4	9.1	9.1	9.3
Advisor's experience with back-office tools & services	↑ 7.0	7.9	8.0	7.4	↓ 4.2	8.5	7.8	9.1	7.7	8.5	8.3	7.7	9.2
Business & skills development													
Business development & marketing support	↑ 7.8	7.7	8.4	↓ 8.4	N/C	7.3	7.3	↓ 8.3	↓ 6.0	6.7	N/A	7.6	7.7
Social media training, content & rules	6.2	↑ 7.5	↑ 7.7	8.0	5.3	7.8	N/C	8.7	↓ 6.5	6.6	N/C	7.1	7.4
Advisor education & development	↑ 8.3	↑ 8.4	9.2	↓ 7.4	↓ 5.7	8.2	8.3	9.0	↓ 7.0	7.1	7.8	7.9	8.4
Branch manager	↑ 8.8	8.4	8.9	8.7	7.7	9.2	8.8	9.3	8.2	↑ 8.6	8.9	8.7	9.0
Succession planning support for advisors	↑ 8.0	7.5	8.8	8.8	N/C	8.7	N/C	N/C	↓ 7.0	7.5	N/C	8.1	8.7
Wealth management tools													
Products & support for high-net-worth clients	↑ 8.8	7.3	9.0	8.1	4.8	↓ 7.3	↓ 7.2	8.6	6.6	N/C	8.5	↓ 7.6	8.6
Financial planning support & technology	↑ 8.8	↑ 7.8	↑ 9.7	8.3	7.3	N/C	N/A	↓ 7.9	N/A	N/C	N/C	8.3	8.8
Support for tax planning, wills & estates	↑ 8.3	8.1	9.3	N/A	N/A	7.1	N/A	N/A	N/A	N/A	N/A	N/C	8.5
Support for insurance planning	↑ 8.5	8.9	8.7	↓ 6.9	↓ 6.3	8.0	N/A	8.7	N/A	N/A	N/C	8.0	8.3
Products <sup>5</sup>													
Quality of product shelf	9.3	9.1	8.7	8.9	↓ 8.1	9.4	9.1	9.7	9.4	9.2	9.5	9.1	9.4
Freedom to make product choices	↑ 9.6	9.7	↑ 8.5	9.6	9.0	9.9	9.6	9.7	9.4	9.2	9.5	9.4	9.7
Firm culture													
Leadership team	↑ 8.2	8.1	9.0	8.5	↓ 4.3	9.0	8.9	9.3	↓ 7.9	↓ 8.5	↓ 8.1	8.2	9.1
Strategic focus	↑ 8.7	↑ 8.3	↑ 9.2	8.3	↓ 5.0	9.2	8.6	8.9	8.3	8.3	8.0	8.3	8.8
Effectiveness in keeping advisors informed	↑ 8.3	↑ 8.6	↑ 9.2	8.6	↓ 6.0	8.9	8.4	9.2	8.5	7.9	↓ 7.8	8.3	8.9
Receptiveness to advisor feedback	↑ 8.2	↑ 7.9	↑ 8.8	8.5	↓ 3.8	8.5	8.5	↓ 9.0	7.3	↓ 8.0	↓ 7.8	7.8	9.1
Diversity, equity & inclusion practices	↑ 9.1	8.8	9.3	9.5	N/C	9.4	N/C	9.8	↓ 7.7	8.9	N/C	9.0	8.2
Compliance relationship & support	8.7	↑ 9.0	9.1	8.9	↓ 7.3	8.8	9.0	9.2	8.6	8.4	9.0	8.7	9.3
<b>IE rating (average of all category ratings)</b>	<b>↑ 8.4</b>	<b>8.2</b>	<b>8.8</b>	<b>8.3</b>	<b>↓ 6.1</b>	<b>8.5</b>	<b>8.3</b>	<b>9.0</b>	<b>↓ 7.8</b>	<b>8.1</b>	<b>8.6</b>		
<b>Net Promoter Score® (range: -100 to 100)</b>	<b>66.0</b>	<b>56.1</b>	<b>80.8</b>	<b>54.9</b>	<b>-58.0</b>	<b>64.3</b>	<b>73.2</b>	<b>73.1</b>	<b>48.1</b>	<b>67.8</b>	<b>53.3</b>		

All ratings are based on a scale of zero to 10. Numbers in **GREEN** indicate a rating has increased by at least 0.5 of a point from last year. Numbers in **RED** indicate a rating has decreased by at least 0.5 of a point from last year. The "performance average" tallies all the ratings by advisors in a given category and averages them together. You can check to see if a company is above or below the average.

The "importance average" tallies all of the importance ratings by advisors in a given category and averages them together. It is intended to measure how important advisors think a Report Card category is to their business. It is separate from the performance ratings. The "IE rating" is an average of all of a company's category ratings by advisors, excluding Net Promoter Score®. It measures how advisors feel about their own firms overall and isn't used as a ranking tool.

The Net Promoter Score® ranges from -100 to 100. A score of zero or more is considered good, of 50 or more is considered excellent and of 70 or more is considered exceptional. Net Promoter® and NPS® are registered trademarks of Bain & Company Inc., Satmetrix Systems Inc. and Fred Reichheld. Net Promoter Score is a service mark of Bain & Company Inc., Satmetrix Systems Inc. and Fred Reichheld. N/A means a category does not apply to a company; N/C

means the category is applicable but the rating was not calculable as too few advisors rated it for a reasonable sample. 1 Firm employs both investment- and mutual fund-focused advisors. 2 Firm is dual registered under CICO. 3 DFS Investments refers to Desjardins Financial Security Investments Inc., which includes advisors from both DFSIN

and SFL Investments in Quebec and New Brunswick. 4 Worldsource Wealth Management Inc. is owned by Desjardins Group. 5 The advisor pay and product categories do not focus on advisors' earnings growth or sales activity, or on firms' revenues. For pay, the focus is the clarity of the grid structure; for products, the focus is the general quality and variety offered to advisors.

The Report Card series isn't an awards program or contest, and it isn't a ranking exercise. It doesn't base inclusion or results on sales activity, revenue or assets. The editorial-driven, opinion-based market research explores industry themes based on voluntary phone interviews with advisors.

Source: Investment Executive research

IE

# Dealer advisors are aiming for business precision and growth

*The average dealer advisor was adjusting their client mix and refining their services coming into 2025*

BY JAMES LANGTON

HEADING INTO THIS YEAR, THE MIXED DEALER AND mutual-fund-only advisor segment continued to thrive — with professionals in the space reporting solid asset growth and stronger productivity by the end of 2024.

The average advisor in this Report Card reported double-digit growth in their assets under management (AUM), with average assets coming in at \$93 million at the close of 2024, up from \$82.2 million in the previous report that was based on the close of business for 2023.

This growth came amid relative stability in client numbers over the same period, with the average dealer advisor serving 216 client households, down slightly from 220 households in last year's research. Paired with their robust growth in assets, the average advisor saw improved productivity — defined as AUM per client household — coming into 2025.

**Part of that growth was advisors in the top 20% group having increased their exposure to wealthy clients.**

The average advisor's productivity result in our latest report rose to almost \$530,000. That compared with just over \$500,000 in last year's research.

The industry's best performers — defined as the top 20% of advisors and measured by AUM per client — saw little growth between late 2023 and 2024.

The average top performer reported \$164.7 million in AUM, essentially unchanged from \$164.3 million in last year's report. Their client numbers fell from an average of 157 to 150.

The group's average productivity was down, too, to \$1.35 million from roughly \$1.45 million in last year's report. That

decline came with an important caveat, however: two of the top advisors in our 2024 report had an outsized effect on average AUM per client in last year's data set.

Looking back instead at the 2023 report, which used year-end 2022 as a benchmark, shows that our productivity metric among the top 20% of advisors was up about 5% (as of Dec. 31, 2024) from \$1.29 million two years ago.

Advisors in the top 20% group having increased their exposure to wealthy clients. The average top performer reported in this recent data that nearly a quarter of their book (24.5%) was allocated to client households worth more than \$2 million. That was up significantly from 17.6% in last year's research.

The top performers' allocations to every other client asset category declined — most noticeably below the \$500,000 mark — perhaps showing that clients with half a million dollars or less in investable assets were finding it more difficult to attract top advisors or meet minimum thresholds. Their share of top-performing advisor books was down to 27.9% from 33.9% year over year.



ISTOCK / DNV59



ISTOCK / DNV59

The same was true among the other 80% of dealer advisors, albeit to a lesser degree. Accounts worth \$500,000 or less made up 64.7% of their average books, still a majority but down from a year ago. Clients with at least \$1 million in assets made up 15.7% of these advisors' books on average, up from 11%.

Average AUM for the remaining 80% of advisors rose almost 20% to \$73.9 million. Client numbers remained relatively flat at 233. On the strength of their gain in assets, their average productivity jumped more than 20% to \$322,986 in this year's report.

### Revenue mix

The composition of dealer advisors' reported revenue sources has also evolved. Most notably, the share of revenue generated from fee-for-service business was up to 16.6% this year from 13%.

That trend was evident across the data set. The top performers saw their share of this type of revenue rise to 19% from 13.8%. The remaining advisors reported an average fee-for-service allocation of 16.2%, up from 13%.

For all advisors, transaction-based revenue fell 50 basis points to 38%. And there was an even bigger erosion in advisors' use of non-discretionary asset-based fees, which declined to 38.1% of revenue from 41.9% in last year's report.

While that decline likely fed some growth in fee-for-service business, advisors' dependence on discretionary asset-based fees also rose, edging up to 6.6% from 5.5%.

These trends were particularly evident among the industry's top-performing group.

Their average share of revenue from transaction-based business was down to 24.5% from 29%. The top 20% group's share of revenue from non-discretionary asset-based fees also dropped notably, to 42.8% in this year's report from 48.2%.

And, while the top-performing advisors saw growth in their average fee-for-service business, they also ramped

2025 DEALERS' REPORT CARD						
The average dealer advisor						
	OVERALL		TOP 20% <sup>1</sup>		REMAINING 80% <sup>1</sup>	
	2025	2024	2025	2024	2025	2024
<b>Average</b>						
Age	52.8	51.2	55.8	54.2	51.9	50.6
Years with firm	13.6	12.7	17.2	15.9	12.8	12.0
Years in industry	23.7	22.8	28.4	28.0	22.2	21.6
Book size (mil. in AUM)	\$93.0	\$82.2	\$164.7	\$164.3	\$73.9	\$61.7
Number of client households	216	220	150	157	233	238
AUM per client household <sup>1</sup>	\$529,591	\$500,981	\$1,351,207	\$1,447,367	\$322,986	\$264,384
<b>% of client accounts with assets<sup>2</sup> of:</b>						
Less than \$100,000	17.2	21.5	5.6	7.1	19.9	25.3
\$100,000 to \$250,000	19.2	21.2	7.9	9.6	22.0	24.2
\$250,000 to \$500,000	21.0	21.0	14.4	17.2	22.8	21.9
\$500,000 to \$1 million	21.0	19.5	26.5	27.0	19.6	17.5
\$1 million to \$2 million	12.3	10.7	21.1	21.4	10.3	7.9
More than \$2 million	9.2	6.2	24.5	17.6	5.4	3.1
<b>Average % of source of revenue<sup>2</sup></b>						
Asset-based, discretionary	6.6	5.5	12.5	9.0	4.9	4.6
Asset-based, non-discretionary	38.1	41.9	42.8	48.2	37.1	39.8
Transaction-based	38.0	38.5	24.5	29.0	41.2	41.1
Fee for service	16.6	13.0	19.0	13.8	16.2	13.0
Branch manager override	0.7	1.2	1.1	0.0	0.6	1.5
<b>Average % of product distribution, based on revenue<sup>2</sup></b>						
Individual equities	5.1	7.6	12.3	16.1	3.3	5.3
Individual bonds	1.4	1.7	3.4	3.7	0.9	1.1
Mutual funds	71.3	72.1	61.9	59.7	74.0	75.4
ETFs	6.0	5.5	6.8	7.6	5.6	5.0
Insurance products	10.1	8.9	6.5	7.8	10.5	9.1
Banking products	2.6	1.8	1.9	1.6	2.7	1.8
Alternatives (incl. liquid alts)	1.2	1.1	1.9	1.5	1.1	1.0
Other <sup>3</sup>	2.5	1.3	5.2	2.0	1.8	1.2
<b>% of advisors at each compensation level<sup>2,4</sup></b>						
	2025	2024				
Less than \$100,000	14.4	14.1				
\$100,000 to \$250,000	33.3	33.6				
\$250,000 to \$500,000	28.5	26.9				
\$500,000 to \$1 million	18.2	19.0				
\$1 million to \$2 million	4.7	5.2				
More than \$2 million	0.9	1.2				

<sup>1</sup> Calculated using only the people who provided both size of book and no. of client households (428/466 respondents).

<sup>2</sup> Numbers may not total 100% because of rounding.

<sup>3</sup> Under "Other," advisors mentioned items such as managed solutions, private market investments and exempt market securities.

<sup>4</sup> Includes bonuses and is after expenses. For this Report Card, 424/466 respondents answered this question, pertaining to net compensation as of Dec. 31, 2024. For the 2024 Report Card, 405/435 answered this question as of Dec. 31, 2023.

All 2025 product- and asset-related data was reported as of Dec. 31, 2024; the date was Dec. 31, 2023 for the 2024 data.

Source: Investment Executive research

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up reliance on discretionary asset-based fees, to 12.5% of their revenue from just 9% in last year's report.

This increased reliance among top advisors on both discretionary asset-based fees and fee-for-service work may point to a growing

reliance on their ability to offer boutique, high-end services.

Advisors and investors are grappling with macroeconomic instability and extreme policy uncertainty, so an advisor's ability to offer expert advice is more valuable than ever. IE

# Advisors getting more serious about succession planning

*More firms are investing in this area, but advisors are asking for more hands-on guidance*

BY NOUSHIN ZIAFATI

ADVISORS ARE MORE PROACTIVELY WORKING ON SUCCESSION plans, but some firms still have work to do on this front to meet advisors' burgeoning needs, revealed *Investment Executive's 2025 Dealers' Report Card*.

More than half of 461 advisors surveyed (53.6%) said they had a documented succession plan. That was a jump from 40.6% (of 431 advisors) in 2024. A further 18.7% in 2025 said they were thinking about or working on a plan — meaning a combined 72.3% are engaged in planning at some level, up from only 59% a year ago.

A solid proportion of the advisors surveyed in 2025 (69.6%) also said they had contingency plans for their businesses — a question that wasn't asked previously. That was based on a sample size of 362 advisors.

"It seems the message is getting through that succession planning is vitally important," said Greg Barnsdale, a certified financial planner, certified executor advisor and author of *Do Not Ignore Your Mortality: Practical Advice From a Funeral & Financial Insider* in Cambridge, Ont. (No external sources were given access to *IE's* specific research results, as they're kept confidential until publication.)

"I'm sure most advisors have heard of a story ... of plans going awry when advanced planning is not done," he said.

The Dealers' Report Card involves both full-service and mutual fund dealers, with advisors from 11 firms included in the results.

## What's driving planning?

The increase in advisors with documented succession plans makes sense, given the shifting demographics of the Canadian financial services industry, said Rob Grein, CEO of research firm PMG Intelligence, in Guelph, Ont.

The average dealer advisor is 52.8 years old and says they plan to retire by 66, so that would mean they're likely in the final 10–15 years of their careers, the 2025 Report Card found. Those metrics were similar in the 2024 report. (See table on next page.)

Advisors with documented succession plans said it was important to be prepared ahead of their retirement and in case of sudden death or disability.

An advisor with **CI Assante Wealth Management** in Quebec said they had an agreement with another advisor, adding that planning for the future is "important for the customer base."

Another advisor in Quebec, with **IG Wealth Management Inc.** (IG Wealth), said their age is what drove them to create a succession plan. "I'm getting old. If something happens to me, I have younger advisors that can take over," they said.

On the other hand, age was also one of the main reasons some advisors cited for why they hadn't yet begun plans. More

**There were bright spots in this year's survey when it came to advisors' perceptions of their firms' support.**

than one-third of advisors who said they didn't have plans were under the age of 50.

"I have at least 20 years left in my career so it's not important to me right now," said an advisor with **Investment Planning Counsel Inc.** in the Prairies.

Others said their plans were in the works. For example, an advisor with **Manulife Wealth Inc.** in Ontario said they had a successor in mind but added, "We haven't done the documents yet."



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## Advisors seeking greater support

Amid increased succession planning activity, the data in this year's Report Card also revealed that advisors were seeking more succession planning support from their firms.

The "succession planning support for advisors" category had a 2025 performance average of 8.1, a dip from its average rating of 8.4 a year ago. Meanwhile, the category's average importance rating was less changed at 8.7, compared with 8.8 a year ago.

A satisfaction gap occurs when the average importance rating for a category exceeds the average performance rating. This year's gap for the succession planning category was 0.6, up from 0.4 a year ago.

In cases where advisors devise succession plans on their own, Barnsdale said there are two possible reasons: they're doing it themselves to cut down on costs, or they aren't getting enough in-house guidance from their dealer.

"If the resources are not available through their firm, they're taking the reins on themselves, organizing their affairs as they see fit," he said.

**Investia Financial Services Inc.** saw a significant decline in its succession planning rating (by half a point or more; to 7.0 from 8.3). Advisors there want to plan ahead but are seeking improvement.

One of that dealer's advisors in the Prairies said, "I have accessed this planning several times and the people here are salespeople and not much else." This advisor had been exploring their succession options and needed more guidance on business "intangibles."

They weren't the only Investia Financial advisor to ask for added materials and coaching. An advisor in British Columbia said they planned to exit their business within a couple years



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2025 DEALERS' REPORT CARD				
What dealer advisors said about succession planning				
	YES, I HAVE A DOCUMENTED PLAN <sup>1</sup>		NO, I DON'T HAVE A PLAN <sup>1</sup>	
	2025	2024	2025	2024
Average advisor age	54.6	54.6	50.7	49.1
Planned retirement age, on average	66.5	66.8	65.7	65.2
Average book size (mil. in AUM) <sup>2</sup>	\$113.2	\$121.2	\$70.2	\$56.3
% of advisors on teams (with other licenced advisors)	51.2%	51.4%	33.3%	31.6%
Common reason(s) for having a documented plan	To ensure clients are taken care of if their advisor is unable to work, due to health issues or other challenges.	In case of death or disability, to protect the practice; to prepare for family succession.		
Common reasons for not having a documented plan			Too young <sup>3</sup> ; the respondent was another advisor's successor; advisors' plans weren't yet complete even though they were in progress. <sup>4</sup>	

<sup>1</sup> For the 2025 Dealers' Report Card, *Investment Executive* once again asked whether advisors had a documented succession plan in place, with or without their firm's help. More than half (53.6%) had a plan, up from 40.6% in 2024.

<sup>2</sup> As of Dec. 31 of the previous year.

<sup>3</sup> While the average age was around 50 for this group, more than one third were younger than 50.

<sup>4</sup> Nearly one fifth of this group (18.7%), for 2025, indicated their plans were being started or worked on, or they had informal agreements with colleagues. The percentage for this was similar in 2024, at 18.4%.

Source: *Investment Executive* research

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and felt, “It would be nice to have ongoing materials and a game plan as to what one needs to do for succession planning.” The advisor added, “They do provide financing.”

Some of their peers were satisfied: “They inform us of the importance of this [succession plans] and bring us info. [They] provide us with the templates and even the lending; they have a full package,” said a different Investia Financial advisor in B.C.

The dealer’s president, Louis DeConinck, said the firm offers a succession website, transition agreements and a financing program. He was cognizant of what advisors are willing to pay for and how many already have good connections with lawyers and accountants.

“The focus is on ‘how do I sell my business and how do I [get] the financing?’” On that front in 2024, DeConinck added, “We did over 100-odd transactions of financing from senior advisors to junior advisors,” and good progress was being made for 2025 as of July.

### More firms offer succession support

There were bright spots when it came to advisors’ perceptions of their firms’ support.

CI Assante saw its rating rise significantly in the succession planning support category, to 8.0 from 6.7 in 2024.

The firm talks about succession often and generally recommends that advisors begin to think about building teams and the future of their business about 15 years into their careers, said Joady Guyot, vice-president, advisor engagement with CI Assante. This can involve bringing in an associate advisor at that point.

“[With] our regional teams, this is the No. 1 conversation they have,” Guyot said, “because it’s a risk to us, it’s a risk for

the clients.”

Advisors at the firm are taking notice, appreciating the guidance.

“They talk about it frequently. They want to make sure we have a succession plan,” said a CI Assante advisor in B.C.

Another positive sign in the 2025 Report Card results was that more dealers were rated in the succession planning category this year compared to previous years. **Portfolio Strategies Corp.** and **Desjardins Financial Security Investments Inc.** were each rated 7.5, as opposed to having non-calculable ratings last year, when not enough advisors offered insights or used the services.

Jason Bobee, now president of Portfolio Strategies, said the dealer’s been investing more time and effort into helping advisors build teams. One tool, which will help get new team members up to speed and smooth out business processes, is a new dashboard being developed with VieFUND.

“Succession’s huge. [Advisor] teams are becoming more and more important. And we want to keep the assets; we don’t want them leaving,” Bobee said.

**Carte Wealth Management Inc.** is also offering more support. The firm’s president, Maria Jose Flores Suarez, said it’s working on “identifying those advisors who are thinking, ‘Maybe [in] the next three, four, five years, we’re going to exit the business. Now who can you match me with?’”

Despite the progress observed among dealers over the past

**“I’m getting old. If something happens to me, I have younger advisors that can take over.”**

year, the topic of succession planning must be met with more urgency, “because critical illness, disability or death can happen at any age,” Barnsdale said.

“We have no way to predict what the future holds, but we all want to make sure that those that we care about, whether they are immediate family or clients that we’ve served and got to know well, are going to be truly looked after,” he added.

Many advisors understand this sentiment. They said finding successors and planning next steps for their practices is just as important for them as for the entire industry.

“The industry is getting older, so it’s going to be an issue if there is a massive shortage of qualified planners. Clients need planning — who is going to give it to them?” said an IG Wealth advisor in Ontario.

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# New advisors in the dealer space look to colleagues for support

*For developing advisors in this highly independent space, are firms and mentors stepping up?*

BY ROLAND INACAY

NEW ADVISORS LOOKING FOR MENTORSHIP IN THE full-service and mutual fund dealer space may face business obstacles that many of their peers in other parts of the industry don't. That was among the key takeaways within the 2025 Dealers' Report Card by *Investment Executive* (IE).

Among all dealer advisors surveyed, less than half (42.7%) said they were part of a team. While that marked a small increase from 39.5% in 2024, these team advisors remained in the minority. This means the dealer segment is still predominantly made up of independent professionals who tend to work outside of large teams and training-heavy corporate structures. (See "Are you on a team..." breakdown, next page.)

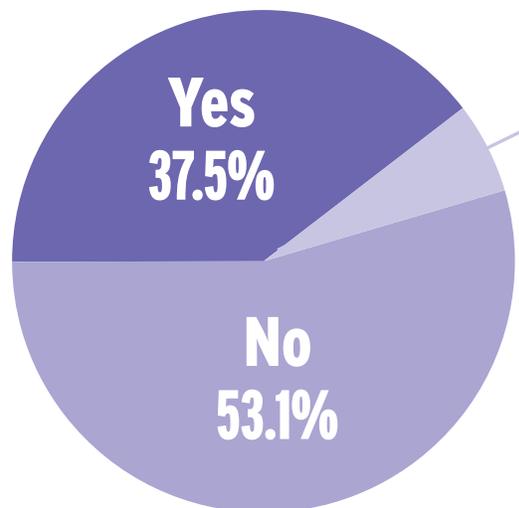
That's tough for newer advisors who are looking for collaboration and peer-learning opportunities, especially since only about one-third (37.5%) of all respondents said they worked alongside or guided a newer advisor. (See pie chart, to the right.)

It wasn't surprising, then, that just 9.4% of advisors in our sample described themselves as a developing advisor in the book-building phase.

"Many mature dealer advisors just don't have time to closely guide their peers, even if it's one of their goals," said IE's research editor Katie Keir. "It's a shame because there's so much experience to draw from. The average age of these advisors is over 50 and most have worked for 20-plus years."

Several in this mature group understood how crucial a team can be for a rookie.

**Do you work with and/or mentor a newer, emerging advisor?**



**I'm an emerging advisor  
9.4%**

Advisors interviewed for the 2025 Report Card series were asked whether they directly worked with and/or mentored a newer, emerging advisor, either as part of their team or within their firm generally. They reflected on the needs of these advisors: A total of 416/466 advisors answered this query. A newer or emerging advisor had 10 years of industry experience or less, and was still building their business.

Among the advisors **who were already on teams**, less than half (41.9%) said their teams were growing. This subset who were collaborative said new members had recently been added to their teams or were being sought out, but that help from their firms was always appreciated.

## Are you on a team with other licenced advisors?

Among the advisors **who weren't on teams**, who were the majority, only 23.8% said they planned to form or join a team in the near or medium term. The vast majority (76.2%) preferred solo work with only assistants.

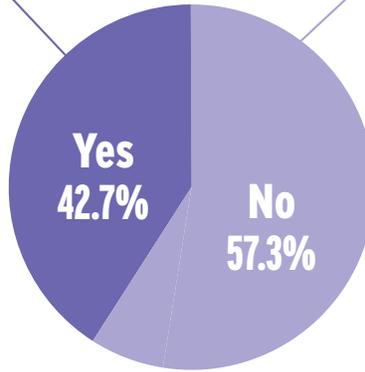
"The firm offers an evaluation of candidates with certain psychometric tests. [Deciding on] remuneration is a big challenge for recruiting the right people."  
~ *Mutual fund-only advisor in Quebec*

"[My firm] provides [new advisor] training and they also refer other advisors who are looking to join from other dealers."  
~ *Mutual fund-only advisor in the Prairies*

"Organizing and managing [a team] business is a challenge. The [technology] doesn't allow us to distribute tasks like we would like."  
~ *Advisor with a full-service dealer in Quebec*

"[My firm] has a good associate advisor program, which allowed me to hire this person and [provide] minimal licensing costs for their three-year transition period. The challenges are the same as the opportunities, [like] the mentoring and the time [it requires]."  
~ *Advisor with a full-service dealer in Ontario*

"Because you [the lead advisor] run the team, you can work at the pace you want to work at. The challenges include making sure the [new] individuals on the team do what they have to do. We're mainly working remotely so it's hard to see how productive other people are being."  
~ *Another advisor with a full-service dealer in Ontario*



Advisors polled for the Report Card series identified whether they worked on a team with other advisors (who also owned books and serviced clients) or alone, with only associates and assistants). A total of 464 respondents answered this query.

"I just inherited clients and there's no reason to [join a team]. I'm good where I am."  
~ *Mutual fund-only advisor in Ontario*

"I am looking to bring someone on. I had an associate [but] it didn't work out."  
~ *Mutual fund-only advisor in the Prairies*

"We have a working group of unlinked businesses we created on our own. That serves [the team] purpose."  
~ *Mutual fund-only advisor in Ontario*

"I've been on my own for 30 years. I'll bring a partner [in] at some point, but I don't expect to join a team. It's for my succession plan."  
~ *Advisor with a full-service dealer in Alberta*

"I live and work in a small town and I don't want to be responsible for other advisors."  
~ *Advisor with a full-service dealer in Ontario*

"I have always promised my clients that they will never have to work with anyone but me. I always hated seeing large advisors pass off clients who were baited into their practice[s]."  
~ *Another mutual fund-only advisor in Ontario*

"They need mentorship [and] someone to work with," said an advisor in British Columbia with **Investia Financial Services Inc.** "It's pretty much impossible to start on your own."

"Join a team and learn that way. Otherwise you can't survive," said a **Manulife Wealth Inc.** advisor in Ontario.

### Help wanted

New advisors generally agreed with their senior colleagues on what they needed to learn — client communication skills and business management basics, for example. But there was real frustration when it came to getting help.

"Senior colleagues should be available to support us," said an advisor in Ontario with **CI Assante Wealth Management**. "We should be coming together and helping each other become better advisors."

Others have been lucky enough to make connections: "My one friend has been in the industry [for a long time] and we share a lot of ideas. We share the same assistant," said a **Sterling Mutuals Inc.** advisor.

Adopting the business-owner role was the biggest obstacle for an advisor in Ontario with **Desjardins Financial Security Investments Inc.** (DFS Investments). "My experience prior to this was on the retail banking side and switching over meant I need[ed] a business mindset. My mentor helped me a lot with this."

J. Lynne Stewart, a strategic business coach and consultant, suggests new advisors won't find success immediately. "New advisors are probably a legitimate five years in before they create those efficiencies," she added. (No external sources were given access to *IE's* specific research results, as Report Card results are kept confidential until publication.)



ISTOCK / LJUBA PHOTO



**“We should be coming together and helping each other become better advisors.”**

In the absence of organic collaboration with senior advisors, newer professionals need options. And at least some industry leaders recognize that.

Richard McIntyre, president and CEO of Manulife Wealth, said his firm revamped and relaunched its Wealth Advisor Development Program in January 2025. The two-year program teaches emerging advisors how to design and run their practice, and deliver high-quality advice.

New in-person bootcamp seminars are on offer, too, for advisors who want more guidance.

“We also have a lot of study groups,” McIntyre added, and through that, “we see a lot of mentoring between advisors.” Manulife Wealth had incalculable results for the “business development & marketing support” category in 2025; it was rated 5.7 for “advisor education & development.”

Louis DeConinck, president at Investia Financial, draws a distinction between financial-advice mentoring — which he feels should be directed by advisors’ peers — and training on a firm’s tools.

“We’re going to make sure that we teach them [newer advisors] how to maximize the business, maximize the tools and have an easy business process so [that] we can [help] grow your business,” he said. The firm was rated 6.0 and 7.0 respectively for the business development and advisor education categories.

Doce Tomic, chairman and president at **Worldsource Wealth Management Inc.** said the firm’s approach will change in the next

six to 12 months, making life easier for new advisors.

“We don’t have as much of a formalized program in place,” he said. But DFS Investments does and, “we’ll be leveraging that.” This development stems from Desjardins Group’s purchase of the firm in 2023.

Worldsource Wealth was rated 7.3 and 8.3 for the business development and advisor education categories.

DFS Investments confirmed it’s “working closely” with Worldsource on this.

“As a dealer with multiple distribution networks, [we’re] full of young professional advisors,” said Rachel Simard, who recently became senior vice-president, partner networks at Desjardins Group.

There are already mentorships between Desjardins advisors who are collaborating on book transitions, plus there’s rookie training on personal branding and marketing. DFS Investments was rated 7.7 and 8.4 in the business development and advisor education categories.

So, while the business development category was again one of the lowest-rated for average performance by dealer firms (its 2025 average was 7.6, only slightly up from 7.4 a year ago), there’s reason for optimism.

For now, though, the dealer space is tough on newcomers.

“It’s a very competitive industry,” Stewart said, where opportunities for growth and success are uneven and where a push for new advisor training is required.

IE

# Tech-savvy dealers prioritize digital training

*A look back at the 2024 report and how firms' efforts have evolved*

BY IE STAFF



IN LAST YEAR'S DEALERS' REPORT CARD, WE EXPLORED a variety of themes tied to advisors' technology and general business needs. The data collected in 2024 revealed mixed sentiment from advisors on key aspects like their training on new technologies, the branch manager-advisor working relationship, the quality of financial planning tools and advisors' team dynamics, a theme also explored in this report (see previous story on page 10).

Advisors in the dealer space continue to say their firms need to provide training amid digital upgrades — and firms generally understand this.

For 2025, the benchmark performance average for the “technology training & internal IT support” category was 7.8 out of 10, unchanged from a year ago. Its importance average was 8.8, from 8.7.

There were advisors with all of the 11 firms assessed who felt their dealers were actively working to improve technology training and boost IT support, especially where new systems and tools are being used.

For example, an advisor with **Portfolio Strategies Corp.** said their firm was “improving all the time” and making changes that show they’re “really, really trying.” The firm was rated 7.6 in the technology training category, up from 7.1.

That mutual fund-only dealer is developing a new dashboard with VieFund and said it aims to increase advisor efficiency, working with whomever may struggle with digital change.

These advisors appreciate one-on-one training. Another of Portfolio Strategies' advisors said there's solid guidance on product rules and tangible business aspects, but that hands-on technology training can always be expanded.

One firm, **Carte Wealth Management Inc.**, has taken a slow-and-steady approach, preferring “bite-size” technology shifts made over a long period rather than a major, singular digital overhaul, said

Kirk Purai, founder and CEO of the dealer. The firm was rated 9.2 in the technology training category, similar to 9.1 in 2024.

The firm had experienced pushback from advisors in the past, Purai added, inspiring them to switch to implementing small changes every week, with advisor information calls, training and support. “If they [advisors] looked at how they used to do things even a year ago compared to how they’re doing [things] now, we have shaved off so much time,” he said.

The firm's advisors were mixed on this point, with 43.5% acknowledging the introduction of time-saving tools. Purai noted

**Advisors in the dealer space continue to say their firms need to provide training amid digital upgrades — and firms generally understand this.**

the firm's improvements may not seem as “revolutionary” or obvious due to their drawn-out approach.

As for the average advisor's remote system access, firms' support for business flexibility and hybrid work remains important. This means ensuring new systems can work smoothly from anywhere. The benchmark performance average for “support for remote system access & transactions” was up slightly to 9.1, from 9.0 in 2024. The importance average also rose to 9.3, from 9.0.

Two firms saw their ratings rise significantly in this category: **CI Assante Wealth Management** (rated 9.1, from 8.2 in 2024) and **Manulife Wealth Inc.** (8.1, from 7.4).

A portion of advisors with both firms felt their time and entrepreneurial principles were respected, with remote access being given. One advisor with Manulife Wealth in Quebec lauded



their firm's support for professionals with growing families who might struggle to travel to an office.

For 2025, five of the 10 categories with the largest satisfaction gaps (calculated as the difference between a category's performance and importance average, where importance exceeds performance) were from the technology category. So, the firms being assessed in the Report Card should seek to close digital gaps while also considering advisors' workflows.

### Watch financial planning

Only about half of the dealer firms assessed had calculable results in the "financial planning support & technology" category in both 2024 and 2025. While eight of the 11 offer some form of support, either through dedicated in-house resources or partnerships with outside vendors, most allow advisors ample freedom to choose which tools are best for clients.

In 2024, the six dealer firms rated for their financial planning support were given an aggregate performance average of 8.0. The result has improved in this year's report, with the same set of firms rated 8.3. Three of the firms — CI Assante, **Desjardins Financial Security Investments Inc.** (DFS Investments) and **IG Wealth Management Inc.** — garnered significantly improved ratings of 8.8, 7.8 and 9.7, respectively.

A portion of advisors with all three of those firms mentioned **Conquest Planning Inc.**, a wealth services provider that's been steadily gaining users and expanding its offering. These advisors generally talked about how they'd switched to the platform, finding it easy to use overall. An advisor at IG Wealth in British Columbia appreciated how early their firm had adopted the

software, saying, "We've been pioneers in that area. ... We had a head start and we had a lot of support from head office on that."

However, the use and implementation of that software was far from the only aspect considered. Firms like CI Assante offer dozens of tools to advisors for back- and front-office functions, including financial planning and projections.

DFS Investments introduced Conquest Planning in spring 2024. Its entire suite of tools and support services are undergoing significant change as the dealer aligns its operations with subsidiary **Worldsource Wealth Management Inc.**

One of the most important factors to consider for the financial planning category is how much this area may evolve in years to come. Advisors currently value having choice when it comes to which tools are used for crafting clients' plans, and that's not likely to change. But some firms have big plans for their investments.

The vast majority (87.4%) of advisors polled said they offered financial planning services to clients. That was up from 83.8% in 2024. These advisors shared that 62.7% of their clients had detailed financial plans, up from 58.9% a year ago.

"I think everyone should have a financial plan," said an advisor with **Investment Planning Counsel Inc.** (IPC) in Atlantic Canada, who was optimistic about the tools coming out. "We work with multiple pieces of software and, for someone who has been in the business a long time, it's an amazing time to [be in the job]." They felt it's gotten easier to "analyze investment products and compare them," while building plans.

### Branch managers are pulling their weight

The "branch manager" category was another area of the survey where the importance average rose, to 9.0, from 8.8 in 2024. Meanwhile, the category's performance average increased to 8.7 from 8.5. In the 2024 Report Card, advisors shared their preference for collaborative and skilled branch managers — and those qualities are still highly valued.

"[My branch manager is] exceptional; they're always on top of things and keep things running very smoothly," said one advisor with IPC in Ontario. The firm was rated 8.7 in the category, unchanged from a year ago.

An advisor with IG Wealth in Ontario called their branch manager "a good leader," adding, "If I [have] a question, they answer. You want the branch manager to be strong" as well as respected. IG Wealth employs various advisor support staff, also including sales managers and field managers. The firm was rated 8.9 in this category, from 9.0 a year ago.

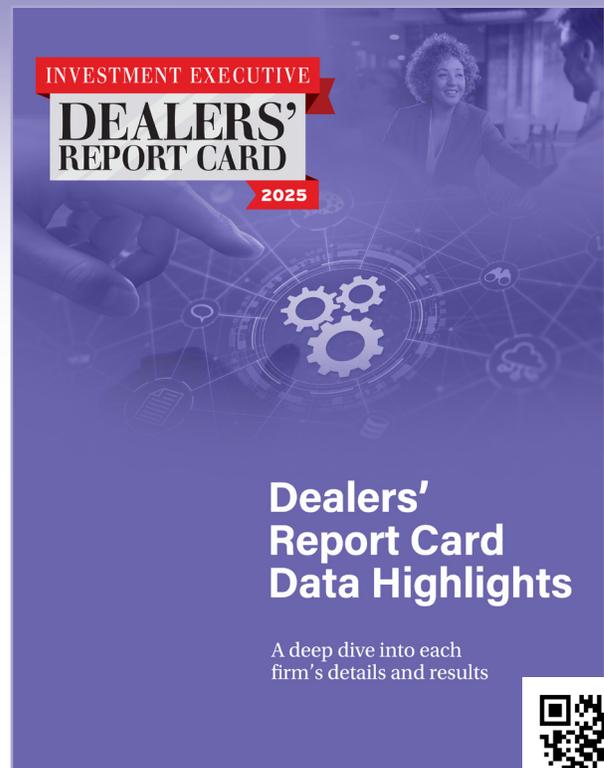
CI Assante was one of two firms with significantly higher ratings year over year; no firms had ratings that fell. The dealer was rated 8.8, from 7.7 in 2024. Many of its advisors credited their managers with being more responsive and supportive.

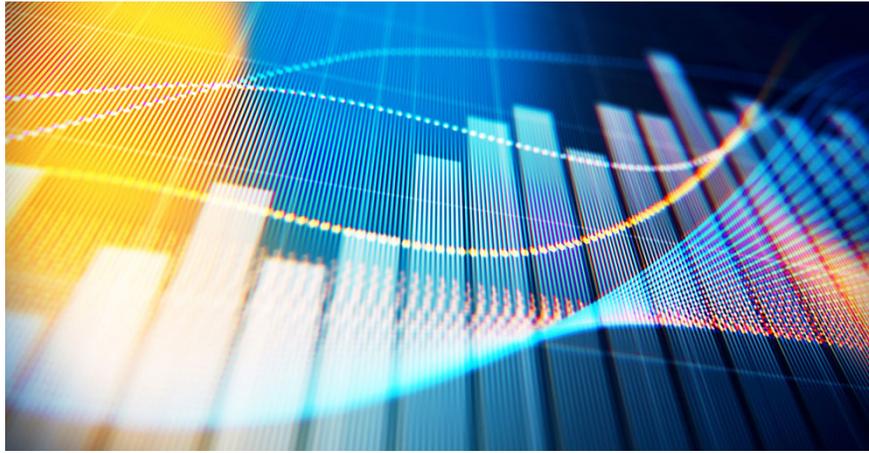
Across the firms assessed, advisors said they should be aware of how branch manager turnover and disconnectedness can affect advisors.

*This data was compiled and assessed by Roland Inacay and the 2025 research team, including Sangjun (John) Han, Ciara Lalor-Lindo, Alisha Mughal and Sai Tamanna Sharma.* **IE**

# Looking for more insights on each dealer firm?

Download our NEW data highlights guide, for a deeper dive into their results and strategies.





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# How we did it

## *Methodology for the 2025 Dealers' Report Card*

BY KATIE KEIR

RESEARCH FOR THE 2025 DEALERS' REPORT CARD BY *Investment Executive (IE)* was conducted by seven research journalists: Sangjun (John) Han, Roland Inacay, Tiana Kirton, Diane Lalonde, Ciara Lalor-Lindo, Alisha Mughal and Sai Tamanna Sharma. These researchers spoke with 466 advisors across Canada from 11 mixed dealer or mutual fund-only firms.

Data was predominantly collected via telephone interviews with the advisors, held between March 4 and May 2. All respondents were registered, full-time advisors who at minimum had their mutual fund licence; had worked with their firm for at least one year; and had worked in the industry for at least three years.

Advisor participants provided two ratings each for their firms' support systems and services, across 25 categories: one rating for performance, considering how well their firm was helping them run their business and serve clients; and the other for importance, sharing how crucial each category or support area was to them personally. Both ratings were on a scale of zero to 10 — a rating of zero meant "very poor" or "unimportant," while a rating of 10 signified "excellent" or "critically important." Advisors were asked to provide ratings only for services and systems they had used directly.

For each firm, advisors' ratings are aggregated into average results across the 25 categories. A significant change requires a year-over-year shift by half a point or more in a firm's category rating. This also applies to: firms' *IE* ratings, the average of all of a company's category ratings; and the overall 2025 performance and importance averages (both are a tally

of all the firms' ratings by advisors in a given category). The performance average benchmarks firms' individual ratings, while the importance average indicates how important the average dealer advisor feels a category is to their business and work.

Another metric used, the satisfaction gap or surplus, is defined as the difference between a category's overall performance and importance averages. Where importance is higher and the average advisor wants more support, a satisfaction gap is identified.

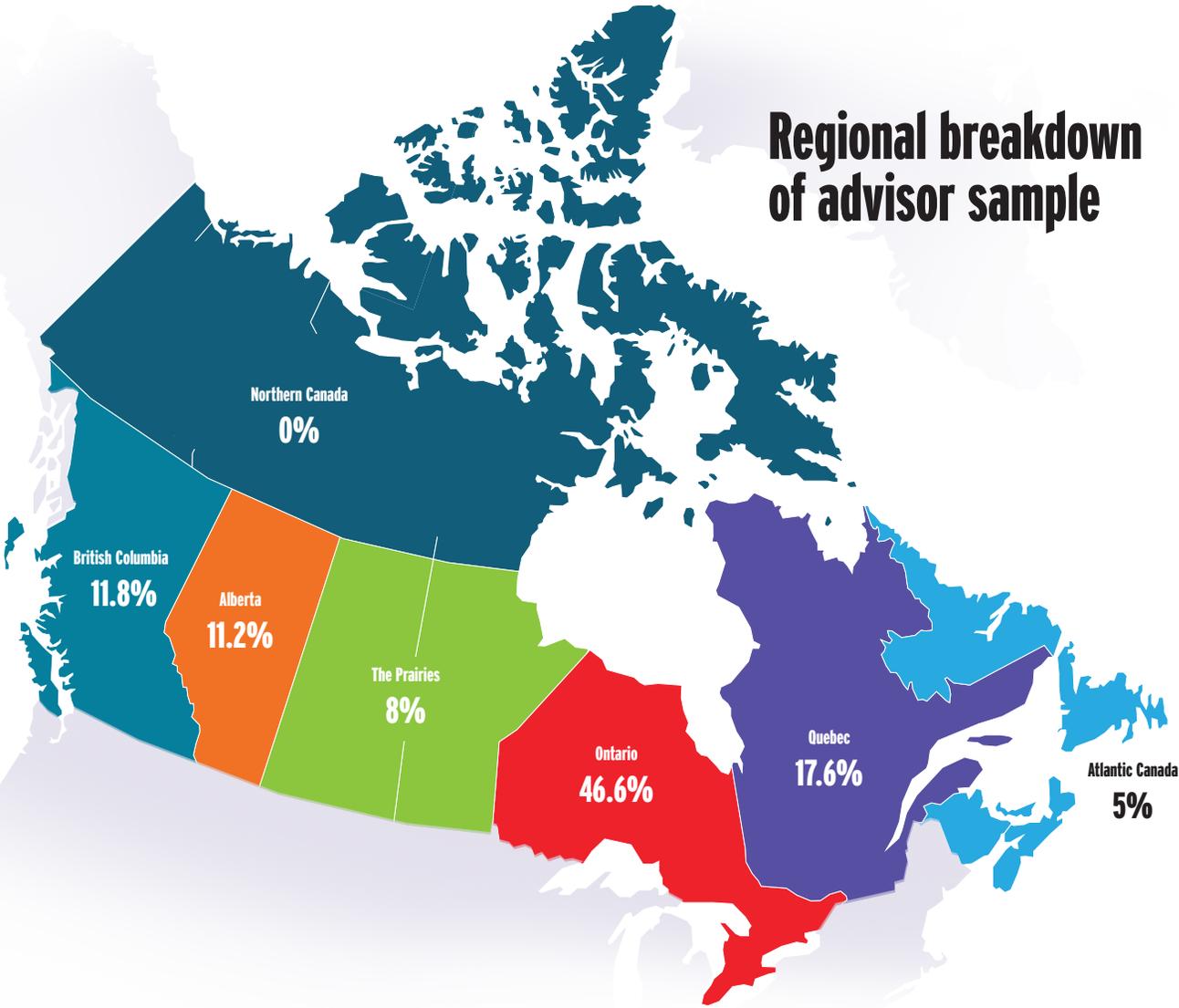
The Report Card series isn't an awards program or contest, and it isn't a ranking exercise. It doesn't base a firm's or advisor's inclusion or results on sales activity, revenue or assets. The project is editorial-driven research that aggregates opinion- and experience-based data, using a rigorous methodology.

Some category names in 2025 were edited for clarity, without affecting year-over-year comparisons. No categories were removed or added compared with the 2024 Report Card.

Advisors were also asked three supplemental questions, alongside confidential queries about their individual business details. The three questions were: 1) of the six groups of categories included in the Report Card, which group or area was most important to them personally when it came to their business and firm relationship; 2) whether their firm had, within the past year, invested in tools or technology to help them save time by automating repetitive everyday tasks; and 3) whether they worked with and/or mentored, or were themselves, newer advisors (advisors who had 10 years of industry experience or less, who were still building their businesses).

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# Regional breakdown of advisor sample



## The 2025 Dealers' Report Card includes advisor views from across Canada

Sum may not equal 100% due to rounding. The full-service and mutual fund dealer advisor sample for 2025 comprised 466 respondents across 11 dealer firms. Data was collected by *Investment Executive* and, for most of the interviews with Quebec advisors, *Finance et Investissement*. The French publication also produces annual Report Card data that's regional-only. Some provinces and territories were grouped into broad regions due to lower advisor populations in those areas and to protect advisors' anonymity.



## What is it?

Conducted annually for decades, the Dealers' Report Card (DRC) is an in-depth, qualitative, sentiment-focused survey of financial advisors in the full-service and mutual fund dealer space (advisors working with CIRO-registered firms that operate as both investment and mutual fund dealers, or only as mutual fund dealers). The 11 firms included are a mix of large, full-service companies and smaller independent organizations across Canada. All are firms where advisors work with the business but build and serve their own books. The research is conducted and published exclusively by *Investment Executive (IE)* and *Finance et Investissement (FI)*, both owned by Newcom Media Inc.

## Why is the research conducted?

The Report Card series, of which the DRC is one part, is conducted to measure advisor sentiment across a range of topics – it's not an awards contest or program, and it's not a ranking exercise based on firms' or advisors' sales activity, revenue or assets. Respondents rate their firms' support services and leadership in a range of 25 categories on a scale of zero to 10. The results provide a thematic industry snapshot and help the firms understand how well they're supporting their advisors and where to invest in the business. For the advisor, the survey results show whether their views match those of their peers and how well firms generally are supporting advisors. The Report Cards track broad industry trends.

## The methodology and why advisors can take part

The team of research journalists at *IE* and *FI* conducts confidential and anonymous phone interviews with advisors. They use several methods to locate and contact advisors, and the firms are aware they'll be emailing/calling in March and April each year. The research calls are not media interviews, so compliance approval is not required. *IE* and *FI* are in contact with firms' leaders and communications departments throughout this highly valued and approved project, for which the firms do not pay to participate or have control over who is surveyed. Note that advisors' names, personal and business details will never be published or identified, and their responses will remain anonymous. The anonymity of the calls enables open, candid conversations, contributing to the value of our research.

**Have questions?** Please contact research editor Katie Keir to find out more.

### Katie Keir

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# Big Six's retail banking businesses gain momentum

*Most branch advisors and planners felt good about their workplace support in this year's report*

BY KATIE KEIR

ADVISORS AND PLANNERS WITH CANADA'S BIG SIX REPORT progress in their retail branches, across a range of workplace measures. In addition to well-received digital investments, these institutions are thinking hard about the cultures they're building, *Investment Executive's (IE) 2025 Report Card on Banks* found.

Four of the six banks garnered improved *IE* ratings compared with a year ago, based on results from their retail bank advisors (an *IE* rating is the average of all of a company's category ratings, excluding the Net Promoter Score). Two of those institutions — **Bank of Montreal (BMO)** and **Bank of Nova Scotia (Scotiabank)** — earned significantly improved ratings (up by half a point or more). Both **Canadian Imperial Bank of Commerce (CIBC)** and **National Bank of Canada** had multiple categories in which their retail branch advisors signalled improved support.

Collectively, the banks' performance averages improved significantly compared with 2024 across nearly half of the 22 categories reviewed.

The largest year-over-year increase was for these banks' "client relationship tools" (rated 8.3 from 7.6 collectively), with four of the six banks clocking notable improvement in advisor sentiment within their retail branches. The next largest increases were for "effectiveness in keeping advisors informed" (communication effectiveness category; rated 9.0 from 8.4) and "compliance relationship & support" (8.4 from 7.8).

The communication effectiveness category was also one of the 10 areas where the Big Six's retail-banking businesses posted their strongest performance for 2025, after "diversity, equity & inclusion practices" (rated 9.6 for overall performance from 9.3).

Advisors and planners polled collectively also felt good about their "financial planning support & technology" (rated 9.2 from 8.7), and about "branch manager" and "leadership team" guidance from the banks' retail branch businesses (rated 9.2 from 8.8, and 8.8 from 8.4, respectively).

Satisfied advisors appreciated their ability to connect easily



with clients, colleagues and managers at their institutions, and at the same time remain relatively autonomous.

An advisor in Ontario with Scotiabank (these branch-level respondents are registered with Scotia Securities Inc.) reflected on their access to leadership and job flexibility: "[I like] that we have [a] line of communication with management and executives; they are fluid and adaptive to change. They listen to our voices ... In my division they give us freedom to operate how we want to, [with] no micromanaging."

A planner in Alberta with BMO's financial planning division didn't mind a little oversight and direction, so long as the bank respected him and prioritized the client. "For me, personally, they trust me to do what I need to do [and] they usually support me well. I'd say the compensation is pretty good, and recently they are push[ing us] to do more planning. I can see that growth is important to them and ... that's important to me."

## Still room to improve

Every Report Card, no matter how positive, comes with calls for improvement.

In this case, even though the client relationship tools and compliance support categories were among those with the greatest year-over-year improvements in collective performance, neither of those categories made the list of best-performing areas. They remain on the list of the 10 areas where the Big Six could deliver better support within their branches.

Each year's satisfaction gap list is compiled by identifying the largest negative differences between each of the categories' overall performance and importance averages. The importance averages indicate how crucial each type of support is to the average advisor.

This year's list included all five of the technology suite categories, reflecting how bank advisors feel technology tweaks are never really complete. When asked where their banks could

## 10 areas rated highest for bank-branch advisor support

Category	2025 performance average
1. Diversity, equity & inclusion practices	9.6
2. Financial planning support & technology	9.2
3. Branch manager	9.2
4. Effectiveness in keeping advisors informed	9.0
5. Ability to make suitable product choices	8.9
6. Products & support for high-net-worth clients	8.8
7. Leadership team	8.8
8. Advisor education & development	8.8
9. Quality of bank's product shelf	8.8
10. Strategic focus	8.8

Advisors rate each category in the Report Card series twice, on a scale of zero to 10: once for how well their banks are offering services and support, and again for how crucial that support is to their businesses. N = 300 retail branch advisors/planners from the Big Six.

improve the most, more than one-third of this year's retail bank advisors mentioned technology issues and glitches.

For example, an advisor in Quebec with National Bank said they appreciated their bank's collaborative culture and their own "proximity to senior management," but that their digital tools could at times hold them back. They felt consistently improved technology would "make it easier for us internally." The advisor said, "The system slows us down and we have goals to achieve."

National Bank had stable ratings for its branch-level technology suite overall — and even saw a significant bump in its client relationship tools rating (8.0 from 7.2 in 2024). Tony Scalia, vice-president, investments, with National Bank, confirmed the institution continues to use the SAP Customer Relationship Management (CRM) application, chosen and piloted more than 10 years ago. However, the bank is putting "more rigour and emphasis" into the support offered for that program, to ensure its planners both understand and use it.

For **Royal Bank of Canada** (RBC), where *IE* spoke with planners from RBC Financial Planning, three of the five technology categories had significantly lower ratings this year relative to 2024. Planners there suggested rollouts of new digital tools could be smoother. One planner in Alberta requested "reliable technology, where system outages and glitches aren't a daily part of our jobs."

That same planner sought more automation, to cut down on repetitive data entry for compliance documents. Across the bank's respondents, 73.2% said RBC was proactively investing in time-saving tools, but that result was lower than this Report Card's collective average of 85.5% for that query.

Jodi Wright, who became RBC's senior director and head of

financial planning and mass affluent client strategy in the spring, said fixes are on the way. The bank's new five-year, multi-part strategy includes digital investment.

"Ensuring consistent reliability is a top priority," she said. "As is typical with any new digital rollout, there may be glitches here and there." Still, Wright feels the bank's branch-level tools and calculators are "tremendously valuable and critical," and she said there are ways for advisors and planners to give feedback should any issues arise.

### Advisors want to feel valued

Both advisor pay categories also appeared on the satisfaction gap list for 2025.

That matters because, based on a separate and new query, about one-third of the advisors and planners polled (32.1%) said advisor pay consistency and transparency was most important to them — no other category ranked higher, out of the six options. (Read "Retail bank advisors identified pay" on page 49.)

The second-most popular choice for where banks should put their attention was the culture group of categories (chosen by 27.8% of respondents).

Retail branch advisors want support systems within their banks that enable efficient client connections and help them feel valued personally.

"No bank is perfect," said one planner in British Columbia, with TD Wealth Financial Planning under **Toronto-Dominion Bank**. Still, "We sacrifice many hours for this job," they told us. This planner said fair compensation, supportive managers and in-depth planning resources all matter when it comes to advisor satisfaction. **IE**

# Branch advisors and planners rated the Big Six's support offerings

2025 REPORT CARD ON BANKS								
How branch advisors rated their banks' support offerings								
	BANKS						2025 performance average	Category importance average
	Bank of Montreal	Bank of Nova Scotia	CIBC	National Bank of Canada	Royal Bank of Canada	Toronto-Dominion Bank		
Number of advisors surveyed per bank	58	50	51	44	44	53		
Advisor pay <sup>1</sup>								
Compensation structure	↑ 8.7	↑ 8.9	9.0	↑ 8.6	7.8	7.9	↑ 8.5	9.4
Bonus structure	↓ 6.8	↑ 9.0	9.2	7.8	↓ 7.4	8.0	8.0	9.1
Technology suite								
Client onboarding tools	8.6	↑ 7.5	↑ 9.0	8.5	↓ 8.7	7.9	8.4	9.3
Client relationship tools	↑ 8.3	↑ 8.3	9.2	↑ 8.0	↑ 8.1	7.7	↑ 8.3	9.3
Client account statements & portals	8.2	7.4	8.9	8.9	↓ 7.9	7.6	8.1	9.1
Technology training & internal IT support	↑ 7.5	↑ 7.2	↑ 8.8	8.3	↓ 7.3	7.8	7.8	9.1
Advisor's experience with back-office tools & services	7.9	↑ 8.1	8.4	8.8	7.7	7.5	8.1	9.3
Business & skills development								
Business development & marketing support	↑ 8.4	↑ 7.6	↑ 9.3	8.4	↓ 7.7	7.9	8.2	8.9
Social media training, content & rules	↑ 8.3	↑ 7.4	↓ 8.0	↑ 8.8	8.0	8.2	↑ 8.1	↑ 7.7
Advisor education & development	8.6	↑ 8.3	↑ 9.7	8.9	8.6	8.5	↑ 8.8	9.3
Branch manager	↑ 9.2	↑ 8.9	9.9	9.3	8.6	9.1	9.2	9.4
Wealth management tools								
Products & support for high-net-worth clients	↑ 8.9	↑ 8.5	↑ 9.8	9.2	9.1	7.5	↑ 8.8	9.5
Financial planning support & technology	9.4	↑ 8.7	9.9	9.4	9.1	8.8	↑ 9.2	9.6
Support for tax planning, wills & estates	↑ 8.2	↑ 7.8	↑ 9.3	8.7	8.0	7.0	8.2	9.2
Products <sup>1</sup>								
Quality of bank's product shelf	9.2	8.0	↑ 9.5	↑ 9.1	8.9	7.8	8.8	9.5
Ability to make suitable product choices <sup>2,3</sup>	9.5	N/C	9.4	N/C	8.8	7.9	8.9	9.5
Bank culture								
Leadership team	↑ 9.2	↑ 8.1	↑ 9.8	9.1	8.3	8.5	8.8	9.2
Strategic focus	↑ 9.0	↑ 8.1	↑ 9.7	9.1	8.4	8.1	↑ 8.8	9.0
Effectiveness in keeping advisors informed	↑ 9.1	↑ 8.7	↑ 9.7	↑ 9.5	8.5	8.5	↑ 9.0	9.2
Receptiveness to advisor feedback	↑ 8.7	↑ 8.0	↑ 9.4	8.8	7.8	8.1	↑ 8.5	9.3
Diversity, equity & inclusion practices	↑ 9.8	N/C	9.9	N/C	9.2	9.5	9.6	8.9
Compliance relationship & support	↑ 8.3	N/C	9.5	↑ 8.1	8.0	8.3	↑ 8.4	9.2
<b>IE rating (Average of all category ratings)</b>	<b>↑ 8.6</b>	<b>↑ 8.1</b>	<b>9.3</b>	<b>8.8</b>	<b>8.3</b>	<b>8.1</b>		
<b>Net Promoter® Score (range: -100 to 100)</b>	<b>87.9</b>	<b>54.0</b>	<b>98.0</b>	<b>77.3</b>	<b>75.0</b>	<b>66.1</b>		

All ratings are based on a scale of zero to 10.

Numbers in **GREEN** indicate a rating has increased by at least 0.5 of a point from last year. Numbers in **RED** indicate a rating has decreased by at least 0.5 of a point from last year.

The "performance average" tallies all the ratings by advisors in a given category and averages them. You can check to see if a company is above or below the average.

The "importance average" tallies all the importance ratings by advisors in a given category and averages them. It's intended to measure how important advisors think a Report Card category is to their business. It's separate from the performance ratings.

The "IE rating" is an average of all of a company's category ratings by advisors, excluding the Net Promoter Score. It measures how advisors feel about their own firm overall and isn't used as a ranking tool.

The Net Promoter® Score ranges from -100 to 100. A score of zero or more is considered good, of 50 or more is considered excellent, and of 70 or more is considered exceptional. Net Promoter® and NPS® are registered trademarks of Bain & Company Inc., Satmetrix Systems Inc. and Fred Reichheld. Net Promoter Score is a service mark of Bain & Company Inc., Satmetrix Systems Inc. and Fred Reichheld.

N/A means a category does not apply to a company; N/C means the category result is not calculable as not enough advisors rated it to be a reasonable sample.

Some category names have been edited for clarity, while other categories have been removed based on industry change and/or their relevance

1. The advisor pay and product categories do not focus on advisors' earnings growth or sales activity, or firms' revenues. For pay, the focus is the clarity of the grid

structure; for products, it's the general quality and variety offered to advisors within the product shelf.

2. These advisors rate their ability to make suitable product recommendations to clients, within the shelf provided by their bank. They can only sell proprietary product; they can't make any new sales of third-party product.

3. New category or category has changed materially year over year, meaning no year-over-year comparison.

The Report Card series isn't an awards program or contest, and it isn't a ranking exercise. Inclusion and ratings are not based on sales activity, revenue or assets.

Source: Investment Executive research

IE



ADOBE STOCK / IPOBPA

# Top producers see a business turnaround

*AUM, productivity and pay were all up for the Big Six's retail branch advisors and planners*

BY JAMES LANGTON

AT THE CLOSE OF LAST YEAR, RETAIL BRANCH ADVISORS and planners working with Canada's big banks were succeeding at building their books, generating strong growth in assets under management (AUM) and productivity.

According to data from this year's *Investment Executive Report Card on Banks*, the average retail branch advisor saw their AUM grow more than 20% in the one-year period between Dec. 31, 2023 and 2024. Their average AUM rose to almost \$150 million as of Dec. 31, 2024, from \$121.6 million the year before. This growth in average assets came alongside an increase in client numbers, with the average advisor now serving 300 client households (up from 270).

These strong gains likely reflected several constructive drivers. While the number of client households served by the average advisor has grown, average AUM grew at a much faster rate in the year measured — indicating market gains and possible other factors such as attracting a greater share of clients' assets.

These advisors' average productivity, measured as AUM per client household, was up this year, too. Average productivity for the industry overall rose to \$545,438 from \$461,088 in the 2024 report.

However, this trend wasn't uniform across all retail bank advisors. This industry segment's top-performing group — defined as the top 20% in terms of productivity — drove the general rise in productivity. That marked a reversal from last year's theme, when the top 20% saw

AUM per client household slide close to 11% on average.

This year's data show that the top-performing respondents recorded stronger asset gains than the remaining 80% of the sample. Their activity translated into robust improvement, as their asset growth actually coincided with a modest decline in their client household numbers. Their average client list contracted to 250 from 257 in the 2024 report.

For the top-performing group, average AUM came in at \$274 million from \$204.8 million in 2024. Paired with their lighter client

**The top-performing respondents recorded stronger asset gains than the remaining 80% of the sample.**

household data, their average productivity soared to nearly \$1.2 million this year from \$818,544.

For the remaining 80%, AUM climbed at a more modest pace. Their average book grew about 15% to \$117.7 million. That increase in assets matched similar growth in their client numbers, indicating AUM growth that likely was primarily driven by adding new clients.

So, for this larger segment of the sample, reported productivity rose only slightly to \$384,672 this year from \$371,202.

## Top performers focusing on high-net-worth, managed accounts

For the top 20% of those polled, there was also a shift in the composition of their books from a client and product perspective.

The average share of their books allocated to client accounts worth \$1 million or more rose notably to 21% in this year's report from 14.8%. The share devoted to the largest account size (more than \$2 million) almost doubled to 6.8% from 3.7%.

When it came to these advisors' average product choices, both the top 20% and remaining 80% focused less on GICs and more on managed wrap accounts and ETFs.

Among the top 20% group, average allocation to GICs was down to 11.9% of assets managed from 21.2% in last year's report. At the same time, proprietary managed wrap accounts gained several points, rising to 36.3% from 32.1% of the average top performer's AUM. These accounts edged out mutual funds as the top choice among the leading retail bank advisors.

For the remaining 80% group, their average allocations (as a percentage of AUM) to managed wrap accounts and ETFs were also higher in this year's report than in 2024's. However, those shifts came at the expense of mutual funds as well as GICs. Among these advisors, their average allocation to mutual funds declined to 30.5% from 34.9%, while their allocation to GICs was down to 13.9% from 21.6%.

As this set of retail bank advisors collectively turned away from old-school products, such as mutual funds and GICs, their allocation to proprietary managed wrap accounts jumped to 40.9% from 34.5% last year. ETFs also accounted for a greater share of their AUM on average, with allocation to those products rising to 2.8% from 1.2% — with an even larger increase seen among the top 20%, to 2.3% from 0.2%.

## Bigger paydays

The evolution of retail bank advisors' books is, at least in part, translating into higher compensation. According to this Report Card, most respondents were making \$150,000 or more. (For more on advisor pay, read "Retail bank advisors identified pay" on page 49.)

In the 2024 report, less than half (45.1%) of respondents reported earning

# 2025 REPORT CARD ON BANKS The average retail branch advisor

	OVERALL		TOP 20% <sup>1,2</sup>		REMAINING 80% <sup>1,2</sup>	
	2025	2024	2025	2024	2025	2024
<b>Average</b>						
Age	42.4	41.2	45.0	42.9	41.6	40.3
Years with firm	12.8	11.4	18.2	14.8	12.4	10.9
Years in industry	17.0	15.8	21.1	18.3	16.2	15.2
Book size (mil. in AUM) <sup>2</sup>	\$149.0	\$121.6	\$274.0	\$204.8	\$117.7	\$102.6
Number of client households <sup>2</sup>	300	270	250	257	313	272
AUM per client household <sup>1,2</sup>	\$545,438	\$461,088	\$1,188,503	\$818,544	\$384,672	\$371,202
<b>% of client accounts with assets of<sup>2</sup>:</b>						
Less than \$100,000	8.9	7.0	6.7	5.2	9.3	7.1
\$100,000 to \$250,000	23.8	25.3	15.0	18.1	25.8	27.1
\$250,000 to \$500,000	33.1	31.1	31.1	33.7	33.7	30.8
\$500,000 to \$1 million	23.2	25.1	26.2	28.2	22.6	24.5
\$1 million to \$2 million	8.2	8.7	14.2	11.1	6.7	8.0
More than \$2 million	2.8	2.9	6.8	3.7	1.8	2.5
<b>Average % of compensation derived from:</b>						
Salary	42.9	54.2	50.6	55.1	41.4	49.8
Transaction-based	21.9	12.6	7.4	10.0	23.2	15.1
Bonus-based	22.3	25.5	31.0	24.6	21.3	26.0
Asset-based, discretionary	3.8	1.0	3.8	0.0	4.5	1.6
Asset-based, non-discretionary	7.0	5.5	5.9	9.9	7.6	5.9
Referrals	2.1	1.2	1.3	0.3	2.0	1.6
<b>Average % of AUM derived from<sup>2</sup>:</b>						
Mutual funds	31.6	35.1	36.1	36.4	30.5	34.9
Proprietary managed wrap accounts	39.8	33.9	36.3	32.1	40.9	34.5
Third-party managed wrap accounts	2.5	1.4	3.2	1.2	2.3	1.5
ETFs	2.6	1.1	2.3	0.2	2.8	1.2
PPNs	2.6	1.8	2.5	2.7	2.7	1.6
GICs	13.8	21.6	11.9	21.2	13.9	21.6
Term deposits	2.8	2.2	1.8	2.8	3.1	1.7
High-interest saving accounts	2.0	2.0	2.0	1.9	2.0	2.1
Other	2.3	1.0	4.1	1.4	1.9	1.0
<b>% of advisors at each compensation level<sup>3</sup></b>						
	2025	2024				
Less than \$100,000	14.6	20.4				
\$100,000 to \$150,000	31.6	34.5				
\$150,000 to \$200,000	27.4	25.9				
\$200,000 to \$250,000	11.5	8.6				
\$250,000 to \$500,000	13.5	10.2				
More than \$500,000	1.4	0.4				

All product- and asset-related data for 2025 were reported as of Dec. 31, 2024. Data for 2024 were reported as of year-end 2023.

Percentage breakdowns may not total 100% due to rounding.

<sup>1</sup> Calculated using only the advisors who provided both size of book and number of client households (245/300 respondents).

<sup>2</sup> Data exclude Bank of Nova Scotia advisors due to differences in their business model.

<sup>3</sup> Includes bonuses. For the 2025 data, 288/300 respondents answered this query pertaining to net compensation as of Dec. 31, 2024. For the 2024 report, 255/263 responded for Dec. 31, 2023.

Source: *Investment Executive* research

IE

more than \$150,000 in net compensation including bonuses. This year, that share reached 53.8%, and each compensation range above the \$150,000–\$200,000 mark was up from a year ago.

One quarter of the retail bank advisors in the survey reported making between \$200,000

and \$500,000, up from 18.8%.

This shift toward a higher average payday, which came alongside overall growth in average AUM, was most sharply driven by this segment's top performers. That cohort posted significant growth ahead of 2025's gathering economic clouds.

IE



# Proprietary shelves, sales pressure not a problem, most retail planners say

*But banks' big mutual fund fees are, investor advocate says*

BY MICHELLE SCHRIVER

BRANCH-BASED PLANNERS AND ADVISORS WORKING AT the Big Six banks' branches continue to say they have access to plenty of products. On average, they feel they can readily meet clients' needs, despite being limited to certain product types and despite the bank branches' closed shelves.

Researchers for *Investment Executive's (IE) 2025 Report Card on Banks* asked 300 retail planners and advisors to rate the quality of their bank's product shelves and then their ability to make suitable product choices. This year, respondents were more explicitly asked to rate their freedom to choose products within the confines of the banks' proprietary shelves, with that second category name changed from "freedom to make product choices" to "ability to make suitable product choices."

On average, the respondents rated overall shelf quality across the Big Six at 8.8 out of 10 — up from 8.4 the previous year. The banks' performances nearly all improved on last year's ratings. **National Bank of Canada's** rating increased almost a full point.

Given the banks made no significant changes to their product shelves over the past year, the rating rebound in the quality of banks' product shelves was likely attributable — at least in part — to respondents becoming even more accustomed to working within the framework of their proprietary shelves.

As in previous years, respondents overall said they had a wide range of products to meet client needs. For example, a planner in Atlantic Canada with **Bank of Montreal's (BMO)** Financial Planning division said they had access to "a full suite of managed products,

ETFs, mutual funds [and] GICs." (On average, across all banks, ETFs accounted for less than 3% of respondents' assets under management.)

Still, when asked to rate their bank on either of the products categories, approximately one in five respondents (18%) shared a verbatim comment about the limits of proprietary shelves. They did so despite being asked to provide their ratings based on their proprietary shelves.

"We are forced to use [proprietary products] even if they aren't the best product available," said a planner in British Columbia with **Toronto-Dominion Bank's** TD Wealth Financial Planning business.

"No third-party products [are available], which narrows the scope for the client," a retail bank advisor with Scotiabank in Ontario said.

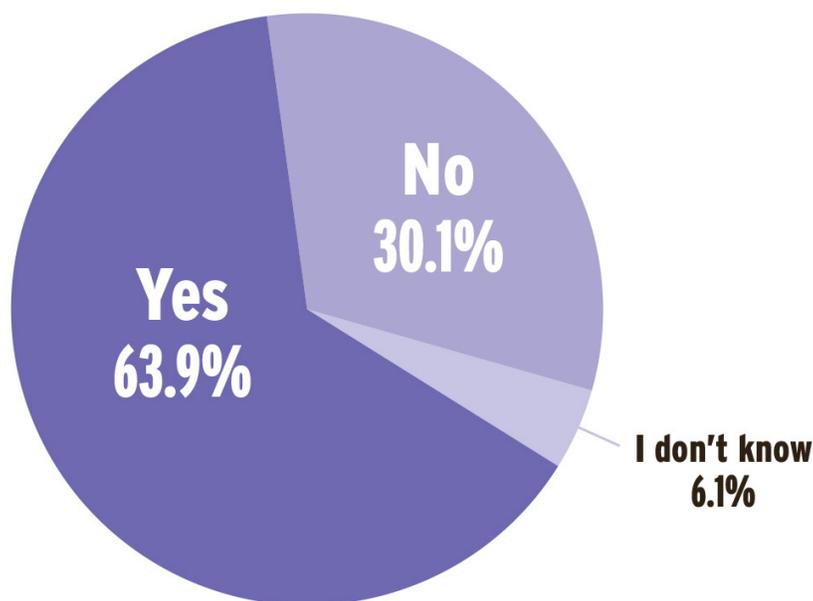
"It's in clients' best interest to open the market to offer third-party funds," a planner in B.C. with **Royal Bank of Canada's (RBC)** Financial Planning division said.

## Client-focused reforms

Respondents' average rating for product-shelf quality had been on a downward trend leading up to 2021, the year when three of the six banks trimmed their shelves of third-party funds as the client-focused reforms (CFRs) came into effect. Those reforms allowed proprietary product shelves.

All the big banks' branch divisions now have proprietary shelves. The other three had already adopted that stance prior to 2021.

## Were branch planners aware of the regulatory review of banks' sales practices?



n = 296 (respondents from the Big Six chose one of these three options).

“If you’ve got an entirely closed shelf, to deliver entirely unconflicted advice is not possible,” Michael Thom, managing director of CFA Societies Canada in Toronto, said. “It’s a question of ‘How do you disclose [the conflicts]?’”

That all the banks have proprietary shelves at the branch level “speaks to the uncompetitive nature of our financial services sector,” said investor advocate Harvey Naglie. “It speaks to the fact that Canadians still pay the highest [management expense ratios] for their mutual funds — plain and simple.”

In 2021, Ontario’s finance minister directed the Ontario Securities Commission (OSC) to investigate banks’ move that year to proprietary shelves. The OSC submitted its report, but no action resulted.

Nearly two years ago, the federal Department of Finance asked in a competition-focused consultation whether large banks should be required or incentivized to offer third-party products. No report was released.

Ian Tam, director of investment research, Canada, with **Morningstar Inc.** in Toronto, said in an email that the CFRs’ allowance of proprietary shelves “undercuts the broader intent” of the reforms. With enhanced know-your-product requirements, a rep must show that they have compared a fund against a “reasonable” range of alternatives before recommending it. “If the rep’s product shelf is limited to proprietary products, is the comparison truly reasonable?” Tam said.

The comparison includes cost. Within a bank’s proprietary shelves, “you [as a retail planner] can put together a well-diversified portfolio, but are you putting together an economical diversified

portfolio?” Naglie asked rhetorically.

The OSC’s business plan for 2026–28 references conflicts, “including those related to [a] firm’s product shelves.”

During interviews conducted throughout August and September, the leaders responsible for the retail branch businesses across the Big Six said product shelves were regularly reviewed, and they had no plans for major changes to the shelves — which they generally said provided clients with a wide range of competitive products.

Annual shelf reviews consider whether “we have enough breadth of product,” and also consider how well the shelf stacks up from a “fees and cost standpoint,” Brent Currie, senior vice-president, of **Bank of Nova Scotia’s** (Scotiabank) financial planning and investment distribution, said. This year, more ETFs were added to its all-in-one portfolios comprised of mutual funds and ETFs.

Advisor training is also a priority among the banks. According to Franceen Bernstein, head of financial planning with TD Wealth, it’s important to “understand each and every client” and know what’s appropriate for them in terms of products and advice. “We invest significantly in training and development of our planners, so they have the product knowledge to be in front of clients confidently, understanding their needs and offering advice and products based on their individual circumstances,” she said.

### Less pressure to sell

On average, planners and advisors rated their ability to make suitable product choices at 8.9 out of 10, up significantly from 8.4 the previous year (although RBC’s rating dropped by 0.3 in the same period). The average rating for this Report Card category

dropped in 2021 and 2022, as the banks moved to proprietary products, but of course *IE* has since clarified the category to reflect advisors' limited product scope.

So, again, the rating rebound this year is likely partly attributable to respondents rating the category with proprietary shelves taken as a given.

When asked about their ability to choose products, respondents overwhelmingly said they weren't pressured to sell. A typical comment: "We don't push any product," said a retail branch advisor with Scotiabank in Ontario. "We do what's right for the client."

Respondents may have been particularly inclined this year to mention sales pressure given ongoing negative attention being paid to the banks' sales practices. The latest evidence comes from the OSC and the Canadian Investment Regulatory Organization in a survey conducted last fall of nearly 2,900 mutual fund dealing representatives in Ontario. (National Bank was not included.)

In that research, 25% of the reps surveyed said clients have been recommended products or services that aren't in their interests, at least "sometimes." (For products, the research considered mutual funds only, although the reps could also offer products such as credit cards and mortgages.) The finding by regulators may be tied to pressure to meet sales targets and the use of scorecards to track those targets, the regulators said in its July 2025 report.

In *IE*'s 2025 Report Card on Banks, 63.9% of the planners and advisors surveyed (who were more credentialed and experienced than the mutual fund reps in the regulators' study) said they were aware that the regulators were conducting research on the bank-owned fund dealers' sales practices.

Respondents were asked by *IE* about the regulators' review of sales practices after they had rated the product categories and commented on sales pressure, so that their category rating responses wouldn't be influenced by the reference.

Overall, the advisors and planners interviewed said the research by the regulators didn't affect them because they're in financial planning roles that are client-focused.

Those roles are "more focused on doing the right thing for clients," said a planner in Atlantic Canada with RBC Financial Planning.

The regulators' research "doesn't have an impact on someone like me, who is a [certified financial planner]," a planner with BMO Financial Planning in Alberta said.

Moreover, one planner said they'd seen someone lose their position because of product pushing. "We had a colleague who [offered] more expensive solutions to make more money," said a planner with National Bank in Quebec. "[They] had to resign."

National Bank didn't confirm or deny this statement. Tony Scalia, vice-president, investments with National Bank, simply said, "Client interests are always at the forefront of what we do," adding that "quality advice" is key for the bank.

A handful of *IE*'s 300 respondents perceived some pressure being placed on them, despite bank leaders citing codes of conduct and efforts to prioritize the client.

"Sometimes, there can be pressure to look at managed products rather than guaranteed products," an advisor with CIBC's Imperial Service business in B.C. said.

"Sometimes, we're kind of directed to push managed solutions more than I think we need to," a planner, also in B.C., with TD

Wealth Financial Planning, said.

The *IE* Report Card for 2025 found that respondents' assets under management was largely distributed among the banks' proprietary managed portfolios (39.8%), followed by mutual funds (31.6%) and GICs (13.8%) — the three products to which respondents are largely limited for mass affluent clients.

Across financial services, it's typically a matter of how conflicted you are, not whether you're conflicted, Thom said. Material conflicts



should be avoided, mitigated or otherwise addressed, he added. "It takes effort, skill and education to recognize conflicts for what they are and to think about and design appropriate controls institutionally and individually to account for them in order to deliver the most unbiased advice that you can."

### What's next for bank sales review?

Regarding mutual fund reps, the regulators said their next step will be to study each bank-owned fund dealer's sales practices, including the use of scorecards and the dealers' controls to address material conflicts arising from sales practices. Meanwhile, consumer advocates want action to address the regulators' survey findings.

When *IE* asked about sales pressure and the regulators' review, the bank leaders overseeing financial advisors and planners in the branches generally said that clients' personal needs and financial planning are priorities. They also said compensation includes behaviour-related factors such as client retention.

RBC's culture "doesn't place pressure on selling," Jodi Wright, senior director and head of financial planning and mass affluent client strategy with RBC, said. "We are constantly evolving our sales practices to ensure client-centricity, and client discovery guides our advice and product recommendations."

Rory Mitz, senior vice-president, CIBC Imperial Service, said he wouldn't expect Report Card respondents to feel sales pressure, "given [CIBC's] value proposition is anchored on financial planning." Further, the bank has "the necessary training, controls [and] policies, including a code of conduct, to ensure we're always providing our clients with the right advice and solutions to meet their needs," Mitz said.

Across the Big Six, the leaders told *IE* that their banks would work with regulators on the next phase of the research on the bank-owned dealers' sales practices.

A planner with BMO Financial Planning in the Prairies holds out hope for change: "I hope that the major banks and BMO will learn something from that [regulatory review]."

ISTOCK / SKYNSHER

IE

# Retail bank advisors identified pay as a key motivator

*Paying the bills and growing their careers were priorities for the Big Six's branch planners*

BY ROLAND INACAY



ISTOCK / FILO

ADVISORS WHO PARTICIPATED IN THIS YEAR'S REPORT Card series were asked to indicate which of the six category groups measured in each study should be the top priority for their firms or banks, in terms of supporting their business needs.

The top choice by retail branch advisors and planners working across the Big Six was the advisor pay group, comprising "compensation structure" and "bonus structure."

Just under one third (32.1%) felt maintaining pay clarity, consistency and fairness was crucial. While *Investment Executive (IE)* doesn't ask questions about compensation levels, it's clear from the verbatim responses that this also factors into advisors' responses and perceptions.

"[Supporting] our livelihood is important," said one planner with **Bank of Montreal's** (BMO) Financial Planning division in Ontario. "The cost of living is not going down."

Fair, competitive pay means being "able to serve my clients well," explained one retail branch advisor with Scotiabank in Alberta.

"We need to make a living," said a planner in Ontario with **Royal Bank of Canada's** (RBC) Financial Planning business. "We have to work hard to maintain and grow our clients," they added.

For an advisor in Ontario with **CIBC's** Imperial Service business, motivation was key. A good payday with room for growth leaves advisors "feeling good," letting them know they're "doing a good job [and] being recognized."

## Advisor pay results

Looking across banks' ratings for the advisor pay categories, the results are generally positive. For compensation structure across the Big Six's retail branch businesses, the average performance rating was 8.5 from 8.0, over 2024. For bonus structure, the average result was 8.0, up marginally from 7.9 a year ago.

The importance averages also were similar to 2024, at 9.4 from 9.3 for compensation structure and 9.1 (unchanged) for bonus structure. An importance average reflects how crucial the average

retail branch advisor feels a category is to their daily work.

Despite the higher ratings in 2025, both pay categories remained on the list of the 10 with the largest satisfaction gaps. A satisfaction gap is measured as the difference between a category's performance and importance rating.

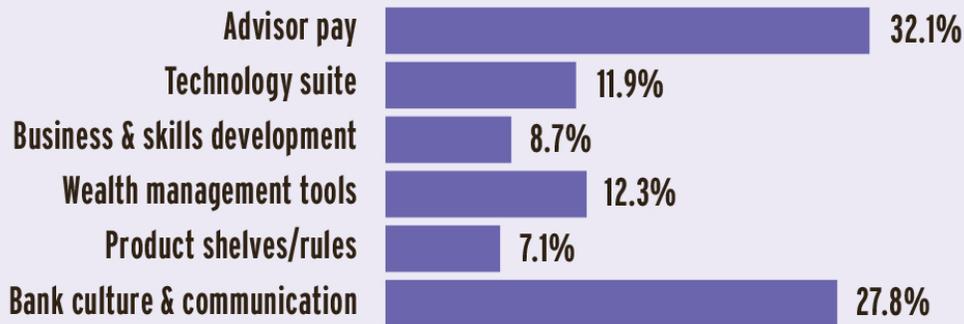
Out of the two pay areas, the gap in 2025 was largest (at 1.1) for bonus structure. BMO and RBC both saw a significant decline in their performance results for that category.

## 10 areas where banks could most improve branch-level support

Category	2025 satisfaction gap
1. Technology training & internal IT support	-1.3
2. Advisor's experience with back-office tools & services	-1.2
3. Bonus structure	-1.1
4. Support for tax planning, wills & estates	-1.0
5. Client relationship tools	-1.0
6. Client account statements & portals	-1.0
7. Compensation structure	-0.9
8. Client onboarding tools	-0.9
9. Receptiveness to advisor feedback	-0.8
10. Compliance relationship & support	-0.8

Advisors rate each category in the Report Card series twice, on a scale of zero to 10: once for how well their banks are offering services and support, and again for how crucial that support is to their businesses. The satisfaction gap is the difference between those two ratings, where importance beats performance. n = 300 retail branch advisors/planners from the Big Six.

## Most important type of branch-level support from the Big Six



Branch advisors and planners interviewed for this 2025 report were asked which group of categories, out of the six presented, was most important to them and their business overall. They reflected on where the Big Six banks needed to invest to help them. n = 252.

One planner with BMO in Ontario, said, “The commission [structure] is good, but the bonus [structure] is bad. ... I’m used to not having it. It’s a very small percentage of our compensation.” On the flip side, they were happy with their salary. (The bank was rated 6.8 from 8.0 a year ago.)

In an emailed statement, the bank said, “The structure has evolved over the last few years, with new reward components introduced to support our strategic growth goals.”

Tony Tintinalli, head, specialized sales group with BMO, noted in the statement that planner compensation includes base pay as well as “components reflecting client relationship management, retention and growth.” He added that pay is continually reviewed and no additional changes are planned.

At RBC (rated 7.4 from 8.0), planners’ views were varied. While a portion said the bonus structure was fair, others sought greater consistency. For instance, one planner with the bank said they were clear on the metrics, but added, “Bonus benchmarks and [the] application of evaluation processes is inconsistent year to year.”

Also in an emailed statement, RBC said, “We review our mandates and compensation programs annually,” and that enhancements are coming for fiscal year 2026 that place an “an increased focus on what’s best for the client.”

“We agree that pay structure consistency is important, and [the pay structures for] most roles are remaining consistent in fiscal year 2026,” said Jodi Wright, senior director and head of financial planning and mass affluent client strategy, with RBC. “However, in the case of one of our Financial Planner roles, we had not made material changes in many years, so we made some compensation changes ... to align to and reinforce the strategic intent of the role.”

### The other four

The remaining big banks had advisor pay rating results that were similar to or improved from a year ago. While **Bank of Nova Scotia** (Scotiabank) had the most improved results over 2024 (with 8.9

for the compensation category and 9.0 for the bonus category, both up from 6.7), advisors and planners at all four institutions were generally satisfied with the clarity of their grids.

Leaders with these banks cited regular pay structure reviews, and two said tweaks have been made in recent years.

“We’ve made consistent investments in both base salary and incentive pay opportunities over the last number of years,” said Rory Mitz, senior vice-president, CIBC Imperial Service. “We’re always in touch with external factors such as cost of living, inflation and keeping an eye on the market to ensure that our compensation programs are competitive.”

At **Toronto-Dominion Bank**, the pay grid for branch planners with TD Wealth Financial Planning was “refreshed” a year ago, said Franceen Bernstein, head of financial planning with TD Wealth. The bank said in an emailed statement that investing in planner education and change management has helped planners “see a clearer connection between performance and pay.”

Even so, there were pockets of advisors who still sought improvement and who felt it takes a lot of hard work to get recognition. For instance, a planner with **National Bank of Canada** in Quebec said, “There are a lot of factors that are not taken into account,” including the time it takes to properly get to know new clients and regularly meet with them, especially when you’re new in the role. “We don’t get paid to work [over]time.”

National Bank’s Tony Scalia, vice-president, investments, said regular reviews ensure pay is in line with industry standards and peers.

Others keep an eye on inflation and their bottom lines. A Scotiabank advisor in Ontario said it can be hard for annual raises to keep pace with high-inflation environments.

No matter how the Big Six choose to adjust pay, retail branch advisors and planners will always want transparent compensation structures that allow for progression.

“In the banking business, [pay] is a strong motivating component for our job,” said a BMO planner in British Columbia. **IE**

# Looking for more insights on the Big Six?

Download our NEW data highlights guide, for a look at each bank's results and retail branch businesses.





ADOBE STOCK / LUCKYAI

# How we did it

*Methodology for the 2025 Report Card on Banks*

BY KATIE KEIR

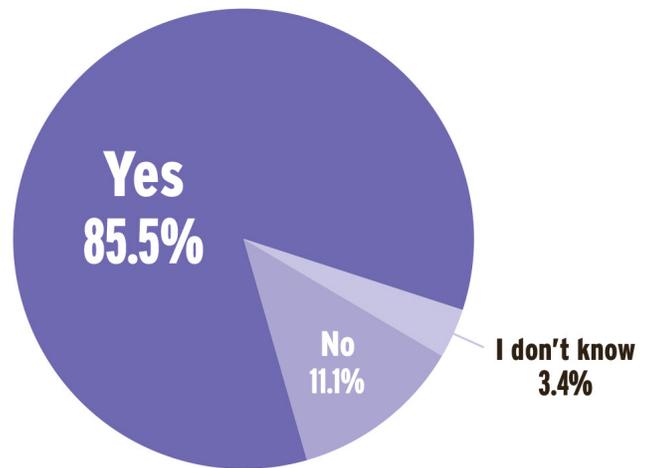
RESEARCH FOR THE 2025 REPORT CARD ON BANKS BY *Investment Executive (IE)* was conducted by six research journalists: Sangjun (John) Han, Roland Inacay, Diane Lalonde, Ciara Lalor-Lindo, Alisha Mughal and Sai Tamanna Sharma. They collectively interviewed 300 financial advisors and planners from all over Canada and across the Big Six’s retail-banking divisions. The six businesses assessed were **Bank of Montreal’s** BMO Financial Planning division, **Bank of Nova Scotia** (Scotiabank), **CIBC’s** CIBC Imperial Service division, **National Bank of Canada**, **Royal Bank of Canada’s** RBC Financial Planning division and **Toronto-Dominion Bank’s** TD Wealth Financial Planning division.

Data was predominantly collected via telephone interviews (web surveying was used minimally and only for half of the banks). The surveys were conducted between May 5 and June 20. All respondents were registered, full-time advisors who at minimum had their mutual fund licence. They’d all worked with their bank for at least one year and had worked in the financial services industry for at least three, and were all focused on building long-term client relationships.

Advisor and planner participants provided two ratings each for their banks’ support systems and services, across 22 categories: one rating for performance, considering how well their bank’s retail bank division was helping them serve clients; and the other for importance, sharing how crucial each category or support area was to them personally. Both ratings were provided on a scale of zero to 10 — a rating of zero meant “very poor” or “unimportant,” while a rating of 10 signified “excellent” or “critically important.” Advisors were asked to provide ratings only for services and systems they had used directly.

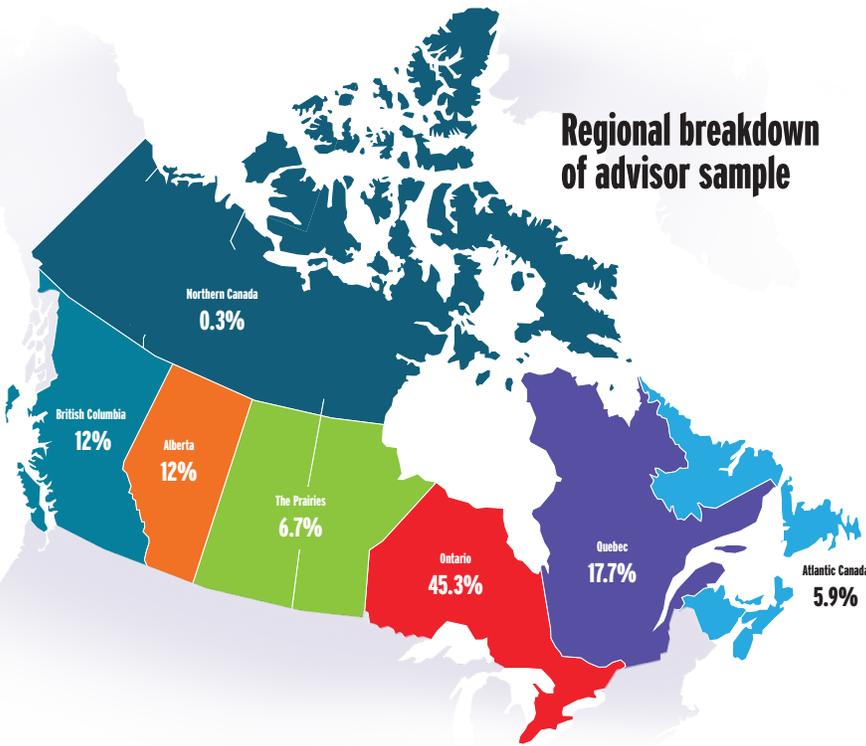
For each bank, the ratings have been aggregated into average results for each of the 22 categories. A significant change compared with 2024 requires a year-over-year shift by half a point or more in a firm’s category rating. That margin also applies to: a bank’s *IE* rating (the average of all of a bank’s category ratings, excluding Net Promoter Score), and the overall 2025 performance and importance averages (both benchmarks are a tally of all the banks’ ratings by advisors and planners in a given category). The

## Are the big banks offering time-saving tools to branch planners?



n = 297 (respondents from the Big Six chose one of these three options).

## Regional breakdown of advisor sample



## The 2025 Report Card on Banks includes advisor and planner views from across Canada

Sum may not equal 100% due to rounding. The retail bank advisor sample for 2025 comprised 300 respondents across the Big Six banks. They all worked long-term with clients within the branches of their institutions. Data was collected by *Investment Executive*. The combined provinces and territories were grouped into broad regions due to lower advisor populations in those areas, requiring greater need for respondent anonymity.

performance average benchmarks banks' individual ratings, while the importance average indicates how important the average retail bank advisor feels a category is to their business and work.

Another metric used, the satisfaction gap or surplus, is defined as the difference between a category's overall performance and importance averages. Where importance is higher and the average advisor or planner wants more support, a satisfaction gap is identified.

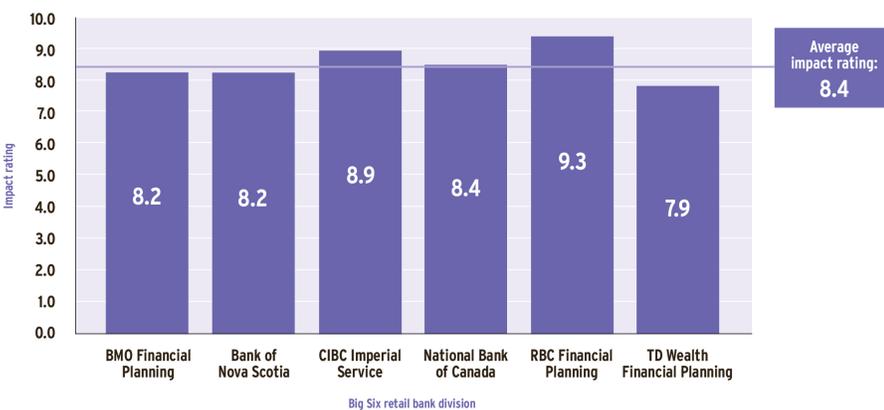
The Report Card series isn't an awards program or contest and isn't a ranking exercise. It doesn't base a bank or advisor's inclusion or results on sales activity, revenue or assets. The project is editorial-driven research that aggregates opinion- and

experience-based data, using a rigorous methodology.

Some category names in 2025 were edited for clarity, without affecting year-over-year comparisons. One area was materially edited compared with past years: the "freedom to make product choices" category is now called "ability to make suitable product choices." This new focus better reflects that retail bank advisors and planners don't have the same autonomy as other industry professionals, given they're restricted to selling in-house bank product.

Advisors were also asked four supplemental questions, alongside confidential queries about their individual business details. They were asked: 1) of the six groups of categories included in the Report Card, which group or area was most important to them personally when it came to their business and the support offered by their bank (read "Retail bank advisors identified pay as a key motivator" on page 49); 2) whether their bank had, within the past year, invested in tools or technology to help them save time by automating repetitive everyday tasks (see pie graph, previous page); 3) how deeply the current macroeconomic and investment environment was impacting their day-to-day work and conversations with clients (see bar chart, to the left); and 4) whether they were aware of and/or concerned about the regulatory review of retail bank sales practices within Canada's Big Five banks (read "Proprietary shelves, sales pressure not a problem, most retail planners say" on page 46).

## How deeply has the macroeconomic climate affected bank advisors' work and clients?



n = 274; Branch planners and advisors from across the Big Six rated how much the economic and political environment had been weighing on their client relationships, on a difficulty scale of zero to 10. They were polled in May and June.



## What is it?

Conducted in its current form since 2016, with specific focus on branch-based financial planners and advisors at Canada's Big Six, the Report Card on Banks (RCB) is an in-depth, qualitative, sentiment-focused survey of professionals in that space. All advisors interviewed (who are, at minimum, mutual fund registered) work for one of the Big Six and rate that institution, based on their experience building books and/or serving investment clients at the institution with which they work. The research is conducted and published exclusively by *Investment Executive (IE)*, owned by Newcom Media Inc.

## Why is the research conducted?

The Report Card series, of which the RCB is one part, is conducted to measure advisor sentiment across a range of topics – it's not an awards contest or program, and it's not a ranking exercise based on firms' or advisors' sales activity, revenue or assets. Respondents rate their firms' support services and leadership in a range of more than 20 categories on a scale of zero to 10. The results provide a valuable, thematic industry snapshot and help the big banks understand how well they're supporting their planners or advisors, and where to invest in the business. For a planner or advisor, the survey results show whether their views match those of their peers and how well other banks are supporting advisors in the areas assessed. The Report Cards track broad industry trends.

## The methodology and why advisors can take part

*IE's* team of research journalists conducts confidential and anonymous phone interviews with advisors. They use several methods to locate and contact advisors, and the banks are aware they'll be emailing/calling in April through early June each year. The research calls are not media interviews, so compliance approval is not required. *IE* is in contact with banks' leaders and communications departments throughout this highly valued and approved project, for which the institutions do not pay to participate or have control over who is surveyed. Note that advisors' names, personal and business details will never be published or identified, and their responses remain anonymous. The anonymity of the calls enables open, candid conversations, contributing to the value of our research.

**Have questions?** Please contact research editor Katie Keir to find out more.

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# Wealth firms can do better on tech, advanced planning

*Advisors surveyed for 2025 also singled out compensation as an area requiring improvement*

BY KATIE KEIR & ROLAND INACAY

THIS YEAR'S SUMMARY OF OUR BROKERAGE REPORT Card, Dealers' Report Card and Report Card on Banks reinforces the vital role that technology plays in today's business. One of the top concerns among advisors and planners across those channels was the need to keep up with technology, enhancing their client service.

Five of the seven categories that make up the technology suite in the summary Report Card were among the research program's top 10 areas where industry firms could most improve. Advisors rate their firms or banks across 26 categories, giving performance ratings for how well they're supported and importance ratings for how crucial a category's support is to them personally — an overall satisfaction gap is identified where the collective performance result lags the collective importance average, meaning advisors' expectations aren't being met.

"They [my firm] need to execute what [was] promised: technology and upgrading, and ensuring back office and head office are fully supportive and available to advisors," said a brokerage advisor in Ontario. "There are major technology pieces that will be critical to [the] underlying systems we currently use," added this advisor, who acknowledged a "system overhaul" was being conducted at their firm to fix the current "imperfect" infrastructure.

A retail bank advisor in Ontario also reflected on how some firms have hung on to legacy tools. They said their bank could improve by "updating technology" and considering more "advanced" systems. "[That means] letting go of certain structures ... that are outdated," this advisor explained, citing room for improvement in their client-facing tools, technology training and especially in the back office.

"I've worked in other institutions that have better support," this advisor concluded.

The largest satisfaction gap recorded in this Report Card was for the "advisor's experience with back-office tools & services" category, which had a gap of 1.3 between its performance

average of 7.9 and importance average of 9.2 (that gap had only mildly improved from 1.5 in 2024).

The other technology categories with notable gaps were "client onboarding tools," rated 8.1 in performance and 9.2 importance (a 1.1 difference), followed by "technology training & internal IT support," "client relationship tools" and "client account statements & portals," all of which had satisfaction gaps of 0.9.

While firms of all sizes are spending significant amounts of time and money on upgrades for digital suites, the technology

## 10 areas rated most important by advisors across the industry

Category	2025 importance average
1. Freedom to make product choices	9.8
2. Quality of product shelf	9.4
3. Compensation structure	9.3
4. Financial planning support & technology	9.3
5. Receptiveness to advisor feedback	9.2
6. Advisor's experience with back-office tools & services	9.2
7. Compliance relationship & support	9.2
8. Support for remote system access & transactions	9.2
9. Branch manager	9.2
10. Leadership team	9.2

Advisors rate each category in the Report Card series twice, on a scale of zero to 10: once for how well their firms/banks are offering services and support in each area, and again for how crucial that support is to their businesses. N = 1,424 advisor respondents from the Brokerage, Dealer and Bank reports.

# The overall ratings show how well the industry is performing

## 2025 ADVISORS' REPORT CARD

### Average advisor ratings for each channel's support offerings

	PERFORMANCE				IMPORTANCE			
	Brokerages	Dealers	Retail banks	Collective average	Brokerages	Dealers	Retail banks	Collective average
<b>Number of advisors surveyed per channel</b>	<b>658</b>	<b>466</b>	<b>300</b>		<b>658</b>	<b>466</b>	<b>300</b>	
<b>Advisor pay<sup>1</sup></b>								
Compensation structure	8.9	8.4	↑ 8.5	8.6	9.3	9.2	9.4	9.3
Bonus structure	8.3	N/A	8.0	8.2	8.8	N/A	9.1	8.9
<b>Technology suite</b>								
Client onboarding tools	8.1	7.8	8.4	8.1	9.3	9.0	9.3	9.2
Client relationship tools	8.1	7.9	↑ 8.3	8.1	9.0	8.7	9.3	9.0
Client account statements & portals	7.9	7.7	8.1	7.9	8.6	8.8	9.1	8.8
Systems for fee-based advisors	8.7	8.3	N/A	8.5	9.2	8.8	N/A	9.0
Technology training & internal IT support	8.3	7.8	7.8	8.0	8.9	8.8	9.1	8.9
Support for remote system access & transactions	9.3	9.1	N/A	9.2	9.1	9.3	N/A	9.2
Advisor's experience with back-office tools & services	7.8	7.7	8.1	7.9	9.2	9.2	9.3	9.2
<b>Business &amp; skills development</b>								
Business development & marketing support	7.9	7.6	8.2	7.9	8.3	7.7	8.9	8.3
Social media training, content & rules	7.8	7.1	↑ 8.1	7.7	7.5	7.4	↑ 7.7	↑ 7.6
Advisor education & development	8.3	7.9	↑ 8.8	8.3	8.2	8.4	9.3	8.6
Branch manager	8.9	8.7	9.2	8.9	9.1	9.0	9.4	9.2
Succession planning support for advisors	8.6	8.1	N/A	8.3	9.1	8.7	N/A	8.9
<b>Wealth management tools</b>								
Products & support for high-net-worth clients	8.6	↓ 7.6	↑ 8.8	8.3	9.3	8.6	9.5	9.1
Financial planning support & technology	8.7	8.3	↑ 9.2	8.7	9.4	8.8	9.6	9.3
Support for tax planning, wills & estates	8.4	N/C	8.2	8.3	9.1	8.5	9.2	8.9
Support for insurance planning	8.6	8.0	N/A	8.3	8.6	8.3	N/A	8.4
<b>Products<sup>1,2</sup></b>								
Quality of product shelf	9.3	9.1	8.8	9.1	9.3	9.4	9.5	9.4
Freedom to make product choices <sup>3</sup>	9.8	9.4	N/A	9.6	9.8	9.7	N/A	9.8
<b>Firm's culture</b>								
Leadership team	8.8	8.2	8.8	8.6	9.2	9.1	9.2	9.2
Strategic focus	8.8	8.3	↑ 8.8	8.6	9.0	8.8	9.0	8.9
Effectiveness in keeping advisors informed	8.8	8.3	↑ 9.0	8.7	8.9	8.9	9.2	9.0
Receptiveness to advisor feedback	8.6	7.8	↑ 8.5	8.3	9.2	9.1	9.3	9.2
Diversity, equity & inclusion practices	9.1	9.0	9.6	9.2	7.7	8.2	8.9	8.3
Compliance relationship & support	8.9	8.7	↑ 8.4	8.7	9.1	9.3	9.2	9.2

All ratings are based on a scale of zero to 10.

The Advisors' Report Card uses data from each of the Brokerage, Dealers' and Bank Report Cards. Data was collected between Jan. 8 and June 20, and initially published between June and October.

The performance data represent how advisors rated their firms or banks in each Report Card, resulting in these average performance ratings and the 2025 collective average. The importance data take into account how important advisors said the categories were to their businesses, resulting in the collective importance averages. N/A means the category is not applicable to that industry channel; N/C means results in the category were not

calculable due to insufficient data for that channel.

Numbers in **GREEN** indicate a rating has increased by at least half a point from last year. Numbers in **RED** indicate a rating has decreased by at least half a point from last year.

Some category names have been edited for clarity and/or relevance.

1 The advisor pay and product categories do not focus on advisors' earnings growth or sales activity, or on firms' revenues. For pay, the focus is on compensation clarity; for products, the focus is on the quality and variety of shelves across the industry.

2 Retail bank advisors are restricted to a proprietary

shelf, unlike advisors in the other two channels.

3 This category is no longer included in the Report Card on Banks. Its 2025 and 2024 collective averages cannot be compared.

The Report Card series isn't an awards program or contest, and it isn't a ranking exercise. Inclusion and ratings are not based on sales activity, revenue or assets. The editorial-driven, opinion-based market research explores industry themes based on voluntary phone interviews with advisors.

Source: Investment Executive research

IE



ISTOCK / ANDREYPOPOV

race is nearly impossible to win — especially for leaner, smaller firms. “[It’s hard to] just keep up with the latest tech,” said a dealer advisor in Ontario. However, “If you don’t have the right technology, and it changes so rapidly, you’ll be competing with banks [that have] deeper pockets.”

So, wealth firms have to try. In a new query this year, we asked advisors and planners across the channels to choose which area of the survey their firms or banks needed to pay attention to and invest in the most. The results of that ask also highlighted the value of digital advancement since the technology suite group was the second-highest choice by advisors, selected by nearly one in five (at 18.6%). It was beaten only by the firm culture group, chosen by 35% of respondents.

The bottom line? A solid, hybrid approach to client service is required. “[Good digital tools] help us run our businesses more efficiently so that we can do more for our clients. Leveraging technology to manage wealth is very important,” as is allowing some flexibility so that advisors can choose some of their own tools, another dealer advisor in Ontario said.

### Compensation gaps

The technology suite isn’t the only area where advisor expectations run high.

Within the “compensation structure” and “bonus structure” categories, advisors asked for improvements. Both had a satisfaction gap of 0.7 between their collective performance and importance averages for 2025, similar to a year ago.

Retail bank advisors most strongly signalled room for improvement in their pay and bonus structure, with many concerned about changes in their pay structure that made it inconsistent and less transparent.

“It’s very complicated. ... You need to decipher it,” said one retail bank advisor in Ontario about their pay structure. “They use a formula that [seems to] change every year.”

Others focused more on the impact of inflation, which affected their perception of how well their pay reflected their value. *Investment Executive* doesn’t ask advisors about pay levels or whether they have received raises, but they bring this up.

“The clarity of [our] base salary is good, but incremental increases year over year are less than modest,” said one retail bank advisor. “It does not keep up with inflation over the longer term.”

For brokerage and dealer advisors, there was less of a gap between their average pay reviews and expectations — and dealer advisors don’t rate their firms for bonus structure due to differences in that space. Many advisors across the two dozen firms assessed in those two channels used the terms “clear,”

**The technology race is nearly impossible to win — especially for leaner, smaller firms.**



“competitive” and “fair” to describe their pay grids, though there are always varying opinions.

For example, one brokerage advisor in Ontario said they were generally satisfied with their pay but also noted, “On an annual basis, we do see incremental changes. When you read between the lines, it’s not in our favour.”

A dealer advisor in Ontario discussed how a product wholesaler had criticized the payout advisors with their firm were receiving. “The grid [at my dealer] is not transparent,” this advisor said, suggesting it was hard to tell how much they should be making in relation to their book size. “A wholesaler said I wasn’t getting the right compensation. They told me I can get better compensation elsewhere.”

### Wealth planning enhancements

Two other categories listed among the 10 with the greatest satisfaction gaps were “products & support for high-net-worth clients” and “support for tax planning, wills & estates.” They had gaps of 0.8 and 0.6, respectively, between their collective performance and importance averages.

While the high-net-worth (HNW) client was also on this same list in the 2024 summary Report Card, the tax and estate planning category wasn’t.

For the HNW category, the gap was largest in the dealer segment. That channel’s performance had dropped significantly (by half a point or more) to 7.6 from 8.1 a year ago, and some dealer advisors who had wealthy clients asked for greater access to advanced planning experts and resources. This was most

prevalent where dealer shops hadn’t built private wealth arms or advanced planning teams.

“There is no service that I am currently aware of to [help us] provide a unique HNW experience,” said one dealer advisor in Ontario. They also requested greater financial, insurance and estate planning support, adding, “We are pretty much on our own. ... [We] lean on the asset manager resources.”

For estate planning, the gap was largest in the retail bank space where the mutual fund advisors and planners are typically less credentialed. Those respondents rated the Big Six 8.2 for performance in the category, while the importance rating was 9.2 (the numbers were 7.8 and 9.0 a year ago, also representing a large gap).

These professionals depend on expert partners within their banks to go in-depth with clients, so performance can depend on the tenure, quality and accessibility of those teams or divisions.

“While [my bank] is trying to focus on wills and estates, and tax planning, ... the representative [overseeing this in the branch] is still quite new,” said one retail bank advisor in British Columbia. When the experts change too often and/or get promoted, this advisor said, support is “minimal” and the settling of complex client estates can take a long time.

A separate retail bank advisor who also worked in B.C., but at a different bank, was happy with their financial planning software. But when it came to HNW clients and advanced planning, they said diversification in the products and services offered was “missing.” About estate planning, they added, “There are training [opportunities] but not as many as for marketing. ... They could increase the frequency.”

A key part of wealth planning is whether an advisor has ample freedom to choose suitable products for clients. As in past years, that category was again rated most important by brokerage and dealer advisors, at a collective 9.8. It was also rated highest for collective performance this year, at 9.6. This made it one area where firms

more successfully met advisors’ expectations. (Retail bank advisors no longer rate this category due to their more limited product shelves.)

Generally, the feedback was positive concerning advisors’ product freedom.

“We truly are able to invest in anything we want for our clients,” said a brokerage advisor in B.C. “There’s no forcing to sell products.”

The other categories with top ratings for collective importance included several related to this overall analysis, such as

“quality of product shelf” (rated 9.4), the compensation structure category (9.3), and “financial planning support & technology” (9.3) and “advisor’s experience with back-office tools & services” (9.2).

“There are areas that still need to be improved,” said a brokerage advisor in Alberta. While they were generally satisfied with their pay and firm, they offered guidance similar to that of the average Report Card advisor. “They need to add more bench strength to [the] tax and estate planning team,” this advisor explained, at the same time as improving “operations where obstacles [can be] removed, developing better systems with back office.” **IE**

**The technology suite isn’t the only area where advisor expectations run high.**



ISTOCK / METAMORWORKS

# A growth year for the average advisor

*Advisors across the industry were gaining ground coming into 2025*

BY JAMES LANGTON

THE NAME OF THE GAME FOR ADVISORS AND PLANNERS IN the financial advice industry is growth. Frontline professionals working in the brokerage, dealer and retail bank segments were all delivering gains in assets and productivity coming into 2025 — and those results boosted their bottom lines.

According to *Investment Executive's (IE)* latest series of industry Report Cards, the retail investment business in Canada managed solid growth last year, before entering 2025's gloomier macroeconomic environment.

For the industry overall, measured across *IE's* three reports, average assets under management (AUM) among the advisors surveyed was just shy of the \$200-million mark — rising from \$180.4 million in the 2024 research.

This overall gain in average AUM was accompanied by an increase in average client numbers, with that metric rising to 225 from 212 a year ago. That implies that some of the increase in assets was generated by industry advisors adding client households. Yet, the rise in AUM was also driven by other factors such as market returns and the capture of a greater share of existing clients' wealth.

In the dealer segment, advisors generated solid asset growth with average AUM climbing to \$93 million this year from \$82.2 million. At the same time, they saw a modest

decline in average client numbers, indicating that their asset growth was driven by market gains and rising wallet share.

In the other two industry segments, the asset gains were accompanied by increases in client numbers.

Retail bank advisors and planners recorded the strongest gains in both assets and client households, with their average AUM jumping to \$149 million from \$121.6 million in last year's report. Their average client roster topped 300 coming into 2025, up from 270 in the previous year.

For the brokerage space, overall trends were the same. These advisors' average assets and client numbers were up year over year. But the rate of growth for both metrics was slower than seen in the retail bank space.

Of course, the brokerage advisors have much larger starting asset bases than the rest of the industry. So, despite their slower growth trajectory, average AUM for the brokerage segment was still roughly double that of retail bank advisors in the 2025 report. The average brokerage advisor now has \$301.3 million in AUM (up from \$267.6 million last year).

**Advisors in both the brokerage and dealer segments are expanding their share of clients' assets.**

## Client asset breakdowns

Client account distribution data in this year's research indicated that a growing share of the average advisor's book may be devoted to

# 2025 ADVISORS' REPORT CARD

## The average advisor

	OVERALL		BROKERAGES		DEALERS		RETAIL BANKS	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Average</b>								
Age	49.8	49.2	51.0	51.1	52.8	51.2	42.4	41.2
Years with firm	13.3	12.7	13.2	13.3	13.6	12.7	12.8	11.4
Years in industry	22.2	21.8	23.4	23.7	23.7	22.8	17.0	15.8
Size of book (mil. in AUM) <sup>1</sup>	\$199.2	\$180.4	\$301.3	\$267.6	\$93.0	\$82.2	\$149.0	\$121.6
Number of client households <sup>1</sup>	225	212	200	187	216	220	300	270
Female advisors (%)	22.4	20.5	15.7	13.5	23.4	18.4	35.7	42.2
Male advisors (%)	77.6	79.5	84.3	86.5	76.6	81.6	64.3	57.8
<b>% of client accounts with assets<sup>1</sup> of:</b>								
Less than \$100,000	10.2	10.8	5.6	5.8	17.2	21.5	8.9	7.0
\$100,000 to \$250,000	15.2	15.5	8.3	8.7	19.2	21.2	23.8	25.3
\$250,000 to \$500,000	20.0	19.1	13.4	13.9	21.0	21.0	33.1	31.1
\$500,000 to \$1 million	21.7	21.8	21.6	22.0	21.0	19.5	23.2	25.1
\$1 million to \$2 million	16.3	16.9	23.0	23.3	12.3	10.7	8.2	8.7
More than \$2 million	16.6	16.0	28.2	26.3	9.2	6.2	2.8	2.9
<b>% of advisors at each compensation level<sup>2</sup></b>								
Below \$250,000	41.6	40.8	14.0	15.4	47.7	47.7	85.1	89.4
\$250,000 to \$500,000	21.6	20.6	20.4	20.8	28.5	26.9	13.5	10.2
\$500,000 to \$1 million	19.8	21.1	30.9	31.4	18.2	19.0	1.4	0.4
More than \$1 million	17.0	17.4	34.8	32.4	5.6	6.4	N/A <sup>3</sup>	N/A <sup>3</sup>

All asset-related data for 2025 were reported as of Dec. 31, 2024, while data for 2024 were reported as of Dec. 31, 2023.

Sum of percentages may not total 100% due to rounding.

<sup>1</sup> These values do not include Bank of Nova Scotia retail branch advisors due to differences in their business model.

<sup>2</sup> Includes bonuses. Compensation for the 2025 report was given as of Dec. 31, 2024 and, for the year previous, as of Dec. 31, 2023.

<sup>3</sup> The highest range presented to retail branch advisors was "More than \$500,000."

Source: *Investment Executive* research

IE

wealthier clients. The share of the average advisor's book allocated to client accounts worth more than \$2 million was up slightly to 16.6% from 16%.

That trend was led by the brokerage advisors, with their share in that client asset bracket rising to 28.2% from 26.3% in last year's research. Their allocation to every other account size range was down a bit year over year.

Dealer advisors also increased their exposure to wealthier clients. For these advisors, allocation to accounts valued at more than \$500,000 rose to 42.5% on average from 36.4%. Their biggest increase also came in at the high end, for clients with \$2 million or more. That allocation jumped to 9.2% from 6.2%.

These rising allocations to larger client accounts reinforce the fact that advisors in both the brokerage and dealer segments are expanding their share of clients' assets and seeking business growth.

The opposite was true for the retail bank space, even though that segment saw the largest increase in client household numbers. Their allocations to client accounts worth less than \$100,000 grew to 8.9% from 7%. At the same time, the average advisor in the bank space reported contraction in their share of accounts worth more than \$500,000.

For retail bank advisors, the most common client account size was in the \$250,000–\$500,000 range. Their allocation there grew to 33.1% from 31.1%.



ISTOCK / TIPPAPATT

These results indicate that retail bank advisors, who were more active in adding new clients, made those additions in the lower ranges.

### Advisor paydays

There also were changes in the average advisor's take-home pay.

For brokerage advisors, the share of top-earning reps rose. The proportion of advisors who reported earning at least \$1 million by year-end 2024 rose to 34.8% from 32.4% in last year's research (as of year-end 2023).

Among retail bank advisors, the share of respondents in higher-earning categories was up year over year, too. Most advisors there (85.1%) still earned less than \$250,000 per year, but that was down from 89.4% in last year's report. The proportion of bank advisors earning \$250,000-\$500,000 climbed in this year's

report to 13.5% from 10.2%. The percentage of advisors earning more than \$500,000 rose to 1.4% from just 0.4%.

For the average dealer advisor, compensation growth came in the middle ranges. The cohort earning less than \$250,000 remained the single largest within this group of advisors, with that share unchanged from last year. Conversely, the proportion earning more than \$500,000 in the dealer space dropped to 23.8% this year from 25.4%. The only gains in reported pay for this segment came in the mid-market, as the share of reps in the \$250,000-\$500,000 range climbed to 28.5% from 26.9%.

Across the frontline advisors interviewed for our research series, the average respondent recorded strong book growth, though the drivers for each segment varied. Still, larger asset totals seem to be translating for some into higher annual compensation.

IE

# The evolution of succession planning

*Advisors, firms have gotten better at planning exits over the past decade*

BY NOUSHIN ZIAFATI



ISTOCK / JACOB WACKERHAUSEN

SUCCESSION PLANNING AT WEALTH MANAGEMENT FIRMS across Canada has shifted over the years from patchwork efforts at the individual level to a more concerted effort from financial advisors and their firms — to ensure successful advisor exits and stability for clients.

In *Investment Executive's (IE) 2025 Report Card* series, roughly half (51.8%) of the advisors polled in the brokerage and dealer spaces said they had a documented succession plan. That compares with 45.9% who said the same a year ago, in those two channels — a notable rise over 40.6% in 2020 and 28.9% in 2015.

The age of the average advisor in our sample remained around 51 during this 10-year period.

What's evolved is advisors' thinking and how proactively firms are now taking steps to avoid the potential for orphan clients. "More advisors acknowledge the need to protect their clients and businesses, while firms also try to encourage advisors to prepare for the future," said Katie Keir, research editor with *IE*.

"Advisors have varying levels of detail in their plans," she added. "However, even among those who said they didn't yet have a formal plan, there were many advisors who said they're trying to connect with a successor and/or have started working on crafting an exit strategy. Others have had to rework their plans based on unplanned events."

Keir added that her research shows that "more leaders each year are championing the benefits of teaming and peer learning, and are asking for insight into advisors' challenges in the succession arena." Still, it's hard to determine the best avenue for firms to reach advisors who aren't yet engaged on the topic.

Christine Timms, a retired advisor who's written several handbooks for advisors including *Transitioning Clients and the Retirement Exit Decision*, said it's good news that more advisors

are creating succession plans than ever before, but the portion of advisors with a plan in Canada is "still not enough." (No external sources were given access to *IE's* specific research results, as the results are confidential until publication.)

"Even if you're 40, you can get hit by a bus or have a heart attack, and everybody's left in the lurch," she said. "So, the numbers need to be better."

This year's study found that advisors aged 40 and under were less proactive than their peers. Less than one third (31.7%)

said they had a documented plan, whereas 56.3% of advisors aged 41 and older said the same. For advisors 60 and older, the percentage exceeded 60%.

Still, all of these results beat those recorded 10 years ago. In the 2015 data for the brokerage and dealer spaces, even the advisors aged 60 and above had much room to improve, with only 38.1% saying they had a formal plan.

**"The calculation of book values today is a blend of science and art."**

## Looking back and ahead

When she retired in 2016, Timms said her firm had a template for succession plan contracts and a rough calculation process for estimating the value of a practice, which she called "very helpful."

However, she said she wishes the firm had been able to provide a more accurate picture of the clientele she was supporting. Early into her career, she had already taken charge by creating her own ranking system of clients by household, assets, revenue and age.

"The firm didn't have enough to tell me even who my biggest producing households were and what the assets were," said Timms, who had a 33-year run in the industry. "Through conversations with advisors, it's my understanding that many firms have gotten better at analyzing practices, and so maybe they can see the risk a little bit better."

Major gaps in business analysis processes would be a serious problem for the industry today, amid the ongoing great wealth transfer. It's estimated that hundreds of billions of dollars have already changed hands, with another \$120–\$150 billion expected to transfer over the next two years. Advisors and their firms could either gain their clients' heirs or lose them in the process.

The industry has also done a better job of encouraging team building in recent years, which has improved the succession planning process across the board, Timms said.

There are typically two types of advisor teams, she said. Mature advisors might team with a partner or bring on staff with different levels of experience. Either scenario can make for a successful legacy plan, so long as the older advisor is working with an individual or individuals who are younger than them and who will have a longer career runway.

By the time she retired, Timms had six people on her team of varying ages, including two associates who were her successors.

John Novachis, executive vice-president, advisor growth and succession at **Investment Planning Counsel Inc. (IPC)**, said there were few resources available to exiting advisors 10 years ago. He's been in the industry for more than three decades.

"Back then, advisors were left to their own devices," Novachis said. "There was no support. There was no financing. There was a lack of successors. The kinds of transactions that were being entered into were very risky. The transaction cycles were very, very long. The amount of capital put upfront in a transaction [was little to nothing]."

Many advisor comments from *IE's* 2015 Report Card series align with that view.

"I'd like to see more of everything. I've been buying books for years, and no firm does a good job of it [succession support]," said a dealer advisor in the Prairies. A brokerage advisor in Ontario said the succession program at their firm was "kind of vague. [It] only applies to a certain level of producer."

Firms have "stepped up" and created more choice for advisors since, Novachis said, including offering financing programs to support peer-to-peer transactions and networking. He also pointed to more focus on team building to ensure a smooth transition of clients from an advisor to a successor.

"Today, there's just more attention [and] structure," he said. "Historically, book valuation was loosely based on a multiple to trailers, or recurring revenues, [which was] the most predictable and understandable quantitative metric for an advisor's business. However, "there are various factors that influence the stability of recurring revenues," including average client age, average client asset size and more.

"These factors are included when determining book valuation today," Novachis explained, and there are also qualitative factors like how effectively an advisor works and uses technology, and "their audit and compliance rankings." As a result, "The calculation of book values today is a blend of science and art."

In the 2025 Report Card data, a brokerage advisor in the Prairies confirmed they were seeing progress with succession tools: "It is evolving, so ... they are getting better."

## 2015



**51.4** Average age in our sample



Only 28.9% of brokerage and dealer advisors collectively had a documented succession plan.

### Broken down by age:

- For advisors 40 and under, only 20.1% had a plan.
- For advisors 41+, 30.1% had a plan.
- For advisors 60+, 38.1% had a plan.

"We had an advisor in our branch pass away suddenly. That made it clear how important succession planning is."

- dealer advisor in Ontario

"I've been buying books for years, and no firm does a good job of it [succession support]."

- dealer advisor in the Prairies

## 2020



**51.4** Average age in our sample



Four in ten (40.6%) of brokerage and dealer advisors collectively had a documented succession plan.

### Broken down by age:

- For advisors 40 and under, only 22.9% had a plan.
- For advisors 41+, 43.8% had a plan.
- For advisors 60+, 55.1% had a plan.

"I have an arrangement with my partner, if one of us kicks the bucket. But it's not officially in place."

- dealer advisor in Quebec

"I've got a lot of years left in me, so I'm not thinking about [succession] yet."

- brokerage advisor in Ontario

## 2025



**51.7** Average age in our sample



Just over half (51.8%) of the brokerage and dealer advisors collectively had a documented succession plan.

### Broken down by age:

- For advisors 40 and under, only 31.7% had a plan.
- For advisors 41+, 56.3% had a plan.
- For advisors 60+, 61.8% had a plan.

"That's my main focus this year, to have a well-defined succession plan. We're looking at people."

- dealer advisor in Ontario

"[My firm] provided in writing that they will take care of my family and sell my book and look after the people I care about."

- dealer advisor in Ontario

Source: Investment Executive research

IE



ISTOCK / RIDOFRAZ

Novachis attributed this shift to the great wealth transfer, improved transparency across the industry and the Covid-19 pandemic — which reminded firms that it’s important to be prepared for change.

Cautionary tales and concern about emergencies have long reinforced the value of planning within *IE*’s research.

“We had an advisor in our branch pass away suddenly,” said an Ontario dealer advisor in 2015. “That made it clear how important succession planning is.”

“When I made the move [to plan ahead], one of my big concerns was what would happen to me when I die and would my wife be taken care of,” said a brokerage advisor in 2025, also from Ontario. “[My firm] provided in writing that they will take care of my family and sell my book and look after the people I care about. ... Also, my clients are going to be well taken care of.”

Timms said firm support can drive change. “All you need is for one firm to jump on making something better and to get a competitive edge for the other firms to decide, ‘Wow, I’m going to do that, or I’m going to maybe find myself losing some advisors to that other firm,’” she said.

### What hasn’t changed for advisors

While greater resources are always appreciated, Timms said firms need to strike a balance between providing support and pushing too much on advisors who enjoy independence. “It’s not wise for

a firm to be too heavy-handed, but it is wise for them to provide resources” for those asking.

The main reasons cited by advisors who’ve delayed succession planning have remained fairly consistent over the past decade. They have either felt like it’s too early in their careers or have still been looking for the right successor. Others have admitted procrastinating.

But when advisors don’t plan their exits as they approach the traditional retirement years, clients are likely to question what will happen once they’re gone, Novachis said. A 2025 survey from IPC found that while most Canadians expect advisors nearing retirement to have a succession plan, 83% of those who work with an advisor are worried about whether their advisor is proactively planning.

At least some advisors are clocking this. In 2025, one brokerage advisor in Quebec said, “We are asked for [future planning]. It’s important and secures the clients.”

Timms reminds advisors that the plan they initially create doesn’t have to be set in stone. “The person that you might want to take over your book when you’re 50 might not be the person you want to take over your book when you’re 60,” she said. With that in mind, there doesn’t always have to be 100% commitment, “unless you’re asking that person to join your team and work on your clients; then you need commitment.”

IE

# How software vendors roll out tech tools

*From planning to support, listening and learning are part of the formula for advisor buy-in*

BY JONATHAN GOT



ISTOCK / CHOR MUANG

ON AVERAGE, PARTICIPANTS IN THIS YEAR'S ADVISORS' Report Card rated the collective importance of their technology suite tools between 8.8 and 9.2 out of 10, indicating how crucial these tools are for their daily work. That's not exactly headline news, but the results are notable given those same advisors rated their tools' performance less consistently — across the brokerage, dealer and retail bank spaces, the 2025 collective performance results in the technology suite ranged from 7.9 to 9.2 on average.

The top-rated technology area, "support for remote system access & transactions," received a 9.2 for collective performance, exactly matching its importance average for 2025 and reflecting how wealth firms have proactively been supporting advisors' need to work from anywhere since the pandemic.

In contrast, the lowest-rated technology categories across the three channels were "client account statements & portals" and "advisor's experience with back-office tools & services," both rated 7.9 and trailing their importance averages by a significant margin (0.5 or more). Despite millions of dollars in ongoing investment, the tech stack across wealth firms has remained a stubborn source of contention.

Advisors in the Report Cards often share frustrations with interoperability gaps, miscommunication during the rollout phase for new tools, and insufficient training and support. The 2024 Advisors' Report Card and those that preceded it also revealed large gaps between advisors' expectations and their tools' performance. These gaps and glitches all contribute to implementation misfires.

In fairness, technology rollouts are notoriously complicated, particularly in the wealth management industry. To get further insight, *Investment Executive* spoke with two software vendors to learn how practice management technology firms design,

implement and support the technology they deliver. **Conquest Planning Inc.** provides an enterprise financial advice platform with a presence in Canada, the U.S. and U.K., while **Envestnet Inc.** specializes in wealth management technology with facilities in the U.S., U.K., India and Australia.

## What the people want

There were advisors surveyed for the 2025 Report Cards who complained that some software they're provided doesn't play well with the rest of their tools.

"It's creating a world of extra work," said a retail bank advisor in the Prairies. "We have to reinput our comments and do [repetitive] work."

A retail bank advisor in Quebec said, "There is room for improvement. Our system is archaic. [The] CRM takes a lot of clicks to select several elements that are not grouped together."

Before a vendor customizes software for a wealth management firm, it must understand that wealth firm's business and what an advisor's day looks like, said Ken Lotocki, chief product officer with Conquest Planning.

Software developers conduct journey mapping, shadowing an advisor to see how they use technology day-to-day from logon to logoff, Lotocki said.

Observing what advisors click on and the order of operations helps inform software developers on how to optimize an advisor's workflow, said Anuj Gupta, head of sales engineering with Envestnet. Involving advisors also makes them feel heard.

## Communicating expectations

Vendors expect the firms they serve to clearly communicate their expectations, Lotocki said. "When there's a breakdown in communication ... that could potentially lead to issues down the road."

**The tech stack across wealth firms has remained a stubborn source of contention.**

A business requirements document is key, Lotocki added. Once the vendor knows what the average advisor's front-end experience is like and what a wealth firm wants to achieve, it can start designing the implementation, Gupta said.

Getting multiple tools to work together isn't easy, though. Vendors look for common datapoints like client names. But each tool could have a different definition of what a household is, Gupta said.

"Those are really critical things that have to be thought through," he explained. "There's a lot of complexity that has to go in to really make that ... seamless for the advisor, so you don't end up having to manually connect households together."

When it comes to a rollout, there were also advisors surveyed in the Report Cards who expressed frustration with the communication received beforehand about new digital features and training.

"I think it could be better in terms of how they roll out technology and training. For example, [there was an] additional feature in our CRM that wasn't communicated to us," said a dealer advisor in Ontario.

"[There's] no formal training on any tech. They implement it without showing advisors how to use it," said an Ontario brokerage investment advisor.

Firms of different sizes roll out new software differently. Smaller firms are usually more willing to learn as they go while larger firms might use a phased approach, Lotocki said. In larger firms, user acceptance testing is designed to ensure workable connections to a firm's other software and back-office tools.

A pilot rollout could include one geographical region, one business segment or a select group of advisors, Lotocki added.

A phased approach gives the vendor and the wealth firm time to acclimatize advisors to the new technology, Gupta said. "Where you run into problems is if, all of a sudden, tomorrow your entire world is changing. You were trading this way yesterday and [now] you're trading another way tomorrow. That never goes well."

The vendor can offer demo areas and sandboxes for advisors to try out the new software in advance and provide them with transparency on what future workflows will look like, Gupta added. Firms should also consider what else is going on in the advisor's life and avoid, for example, making changes during tax season.

## Getting advisors on board

After rollout night, the vendor is still on the hook to help train advisors on how to use a new tool and provide ongoing support, in collaboration with the receiving firm. It's a huge proof point — getting this process right sets the tone for what is fundamentally a change-management project.

"They're very good; 80% of the individuals at the help desk are knowledgeable. They know exactly what the problem is and solve



ISTOCK / IGOR SUKHA

## 10 areas where industry firms could improve tools the most

Category	2025 satisfaction gap
1. Advisor's experience with back-office tools & services	-1.3
2. Client onboarding tools	-1.1
3. Technology training & internal IT support	-0.9
4. Client relationship tools	-0.9
5. Client account statements & portals	-0.9
6. Receptiveness to advisor feedback	-0.9
7. Products & support for high-net-worth clients	-0.8
8. Compensation structure	-0.7
9. Bonus structure	-0.7
10. Support for tax planning, wills & estates	-0.6

Advisors rate each category in the Report Card series twice, on a scale of zero to 10: once for how well their firms/banks are offering services and support in each area, and again for how crucial that support is to their business. The satisfaction gap is the difference between those two ratings, where importance beats performance. N = 1,424 advisor respondents from the Brokerage, Dealer and Bank reports.

it quickly," said a satisfied brokerage investment advisor in the Prairies, about the support they've received in the "technology training & internal IT support" category. But advisor reviews aren't always so positive.

One investment advisor with a brokerage in Atlantic Canada had been moved to Salesforce and called that "a mistake." They felt their previous client management tool had included "everything," even though "Salesforce seemingly is the way of the future."

Resistance to change is human nature, and it can be hard for advisors to alter how they work, Lotocki said.

"They'll get into it if you can prove that it adds value to their day," Lotocki added.

Firms should look for "champions," Gupta said. These are advisors who are seen as leaders among peers and can influence colleagues to accept change.

"Lean on those advocates to either control or be part of the messaging when you do a broader rollout conference," Gupta said. "Get them on panels and have them talk about their experiences to have a very structured feedback loop."

Technical support for smaller wealth firms could be done directly by the software company, while larger firms take a train-the-trainer approach with their vendor, Lotocki said. If an advisor has a question that a firm staffer can't answer, they escalate the matter to a vendor expert.

In the longer term, the wealth firm and the tech vendor will meet at pre-agreed intervals to address questions about certain features and plan the product roadmap.

"It's an opportunity for us to say, 'We're adding this new feature to the application, do you want to use it?'" Lotocki said. "The project might be done and implemented, but there are always ways to continue to help our partners." IE



ISTOCK / MICROSTOCKHUB

# How we did it

*Methodology for our annual Report Card series research*

BY KATIE KEIR

THE ADVISORS' REPORT CARD IS A SUMMATION OF *Investment Executive's (IE)* three 2025 Report Cards. Between Jan. 8 and June 20, *IE* interviewed 1,424 financial advisors and planners across 31 businesses in conducting this year's Brokerage Report Card, Dealers' Report Card and Report Card on Banks. These reports were published in June, September and October.

To participate, advisor respondents must have worked with the firms or banks they were rating for at least one year. They must also have worked in the industry for at least three years, among other licence and channel-specific requirements.

The interviews were conducted by seven research journalists: Sangjun (John) Han, Roland Inacay, Tiana Kirton, Diane Lalonde, Ciara Lalor-Lindo, Alisha Mughal and Sai Tamanna Sharma. They asked advisors and planners to provide a performance and importance rating for each of the categories used to assess the support systems at their firms or banks. The ratings ranged between zero (meaning "poor" or "unimportant") and 10 (meaning "excellent" or "critically important"). Advisors also were asked to share how likely they would be to recommend their firms or banks as a workplace.

The Advisors' Report Card examines the 26 categories relevant to the three industry channels in the research series, with a few exceptions. Four areas aren't applicable for the advisors and planners working within the Big Six banks' retail divisions, covered in the Report Card on Banks. One category, "bonus structure," isn't used in the Dealers' Report Card.

This year's categories match those used in 2024. Some category names have been edited for clarity or relevance, but their year-over-year comparability was not affected.

For each industry channel, advisors' and planners' ratings

have been aggregated into average results across the 26 areas. A significant change requires a year-over-year shift by half a point or more in a channel's category rating. This also applies to the collective 2025 performance and importance averages. The collective performance average benchmarks each channel's individual averages, while the collective importance average indicates how important a category was to the average advisor's work.

Another metric used, the satisfaction gap or surplus, is defined as the difference between a category's overall performance and importance averages. Where importance is higher and the average advisor wanted more support, a satisfaction gap is identified.

The Report Card series isn't an awards program or contest, and it isn't a ranking exercise. The project is editorial-driven research that aggregates opinion- and experience-based data, using a rigorous methodology.

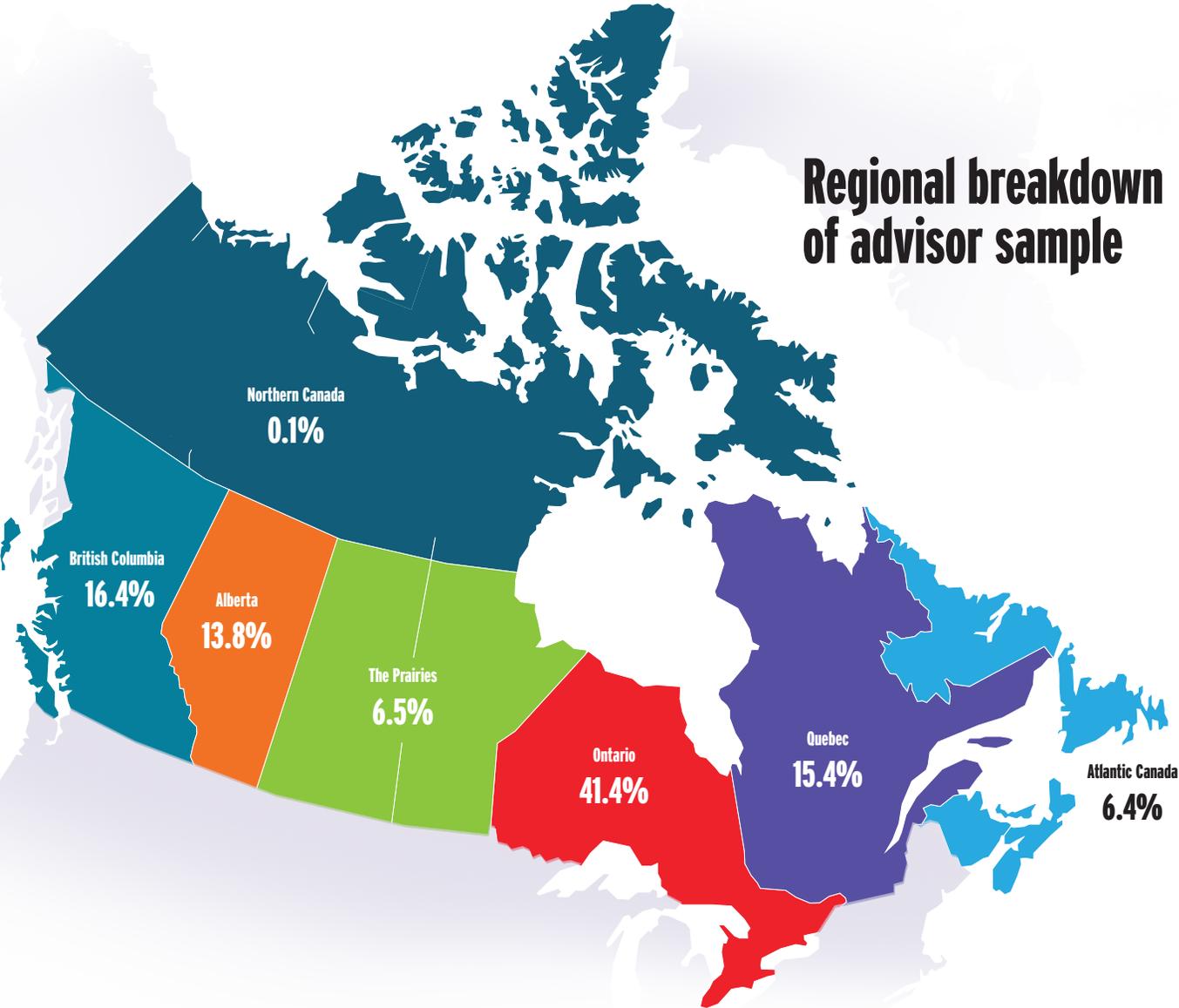
Two supplemental questions were posed to advisors in all channels: 1) of the six groups of categories included in the Report Card survey, which subgroup or type of support is most important to you and your business? (i.e., what should your firm focus on the most?); and 2) within the past year, has your firm or bank invested in more tools or technology to help you save time by automating repetitive everyday tasks?

Brokerage and dealer advisors were asked an additional question that's relevant to this summary report's themes: do you work with and/or mentor a newer, emerging advisor, or are you one yourself (defined as an advisor with 10 years of experience or less, who's still building their business)?

The main data table on page 56 details how each industry channel fared in this year's research.

IE

# Regional breakdown of advisor sample



**The 2025 Report Card series includes advisor views from across Canada**

Sum may not equal 100% due to rounding. The entire advisor sample for the 2025 Report Card series was 1,424 advisors and planners, across the Brokerage, Dealers' and Bank Report Cards, surveyed by *Investment Executive*. The combined provinces and territories are grouped into broad regions due to lower advisor populations in those areas, requiring greater need for anonymity.



INVESTMENT EXECUTIVE  
REPORT CARD  
SERIES 2025

### What is it?

The annual Report Card series produced by *Investment Executive* focuses on assessing advisor satisfaction across a group of more than 30 wealth dealers and institutions in Canada. **IE does not run an awards program or contest, and this series isn't a ranking exercise.** The four-part research project is based on qualitative, sentiment-driven research that's collected predominantly through phone interviews with more than 1,000 financial advisors (a mix of investment and mutual fund professionals) every year.

### The facts

- Firms and advisors are not chosen based on financial metrics such as revenue, assets or sales activity. The research categories do not reflect financial growth metrics. *IE* controls who can be in the research and what is asked each year.
- Firms may provide advisor lists to *IE*, but those lists are only one source for the research team. A firm won't know who has taken the survey and cannot choose respondents. Nor will they see results prior to finalization.
- All interviewed advisors must have worked with their firms for at least one year and in the industry for at least three. These advisors are asked to rate their personal experiences with only their own firms.
- The Report Card shows how happy firms are making their own advisors via their various support systems, and not necessarily how well those firms stack up to their peers. Results for other firms should only be viewed as broader industry context; the same goes for the performance and importance averages (more below).

### How to reference/share the results

- The entire project is called the Report Card series, which includes the Brokerage Report Card (investment dealers); Dealers' Report Card (full-service and mutual fund dealers/firms); Report Card on Banks (the Big Six's retail planner divisions); and Advisors' Report Card (the summary report that includes all data in a year).
- Any reference to our results should be accompanied by a citation and/or link to our digital content. Please encourage readers to view the data within its full context.
- The PDF of the results chart cannot be uploaded or shared publicly, nor can our content be reproduced or disseminated without proper permissions.
- Advisors give performance and importance ratings on a scale of zero to 10; they do NOT give scores. The sole exception is the Net Promoter® Score, a service mark of Bain & Company Inc., Satmetrix Systems Inc. and Fred Reichheld.
- No firm is the best or No. 1 (or the worst or last) as this is not a ranking exercise. A firm can be top-rated by their own advisors in a category or overall, but sentiment data doesn't produce objective industry leaders. Comparing firms 1:1 requires consideration of diverse factors including but not limited to size, target market and resources.
- Where a firm does reference the results of competitors, *IE* expects firms to be transparent when ties take place. A firm must mention if they are tied for a highest rating (given by their own advisors) in a given year or period.
- Firms sending out press releases or posts are welcome to consult with *IE* prior to sending a release, but do not need *IE*'s approval. However, if we notice factual errors or that best practices haven't been followed, we will contact you to address the situation.

Our goal is to ensure the longevity and integrity of the Report Card series. Our research should provide insights for firms, advisors and our audience. We thank you for your support and are always available for questions.

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