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Canada  
Edition



# The Pulse of North America

June 2025

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## Executive Summary

- **Despite Financial Anxiety, Optimism Persists:** Concerns about inflation, taxes, housing, and healthcare are rising, yet most investors remain optimistic about achieving key financial goals including retirement, leaving an estate, improving cash flow, and travel. Working with an advisor and having a comprehensive financial plan significantly boosts this sense of optimism.
- **Financial Fulfillment Is Centred on Freedom and Security:** For many individuals, financial fulfillment means living without money-related stress, having the freedom to pursue passions, and spending time with family. While financial goals and barriers differ by generation, many are willing to adjust spending habits, reduce debt, and improve financial literacy to feel more empowered and in control of their financial future.
- **Navigating the Great Wealth Transfer:** As the pace of wealth transfer accelerates, advisors play a key role in guiding families through the transition by fostering open communications, engaging the next generation early, and helping preserve family values across generations. More individuals are also choosing to give financial support during their lifetimes to make a more meaningful, immediate impact—a practice often referred to as “giving with warm hands.”
- **Advisor Relationships Are Evolving:** With the growing demand for comprehensive advice, financial advisors are expanding their roles beyond investment management and retirement planning to offer a more holistic approach. Investors increasingly value advisors’ softer skills—trustworthiness, communication, and empathy—as they take on the role of behavioural coaches, helping clients navigate financial uncertainty and keeping them focused on long-term goals.

## Research Methodology

- In 1Q 2025, Edward Jones, a leading wealth management firm, engaged Cerulli Associates to conduct a research study on the ‘Pulse of North America,’ which measures retail investor and financial advisor sentiment in the Canadian and U.S. wealth management markets. This research highlights the shifting views of retail investors and financial advisors across a variety of metrics, offering insights into the evolving retail advice landscape.
- **Canadian Advisor Research Methodology:** The original research that informs this white paper includes a survey of 232 Canadian financial advisors that was fielded by Environics Research throughout April 2025. Participating advisor data is diversified across factors such as channel (e.g., bank-owned brokerage, independent full-service brokerage, and mutual fund-only brokerage), practice assets under management (AUM), core market client size, and advisor age. Cerulli excluded respondents with less than CAN\$50 million in AUM, and those who focus on clients with less than CAN\$100,000 in investable assets. In support of this research, Environics Research conducted 15 in-depth research interviews with financial advisors across firm type.
- **Investor Research Methodology:** Cerulli surveyed more than 750 affluent investors in Canada, all between ages 25 and 80. Survey participants have between CAN\$50,000 and CAN\$5 million in financial assets. Respondents are diversified by age, gender, geographic location, use of a financial advisor, and financial assets, and weighted in accordance with the aforementioned financial asset and age ranges relative to the overall Canadian population. In support of this research, Cerulli also conducted three online focus groups, with between four and six investors segmented by age.

# Foreword

To our clients, colleagues, and communities:

We are entering a new era of personal finance. More than money, Canadians are pursuing something deeper—financial fulfillment.

Canadians strive for a life that reflects their values—supporting family, passing on wealth, and feeling secure. They want advice that evolves as life changes, whether they're planning for retirement, raising children, starting a business, or caring for loved ones.

That's at the heart of The Edward Jones Pulse of North America Report, a comprehensive generational study by Edward Jones and Cerulli Associates across Canada and the U.S., representing investors and financial advisors.

The findings show that fulfillment is not defined by investment performance alone, but by clarity, purpose, and progress that fits real life.

This growing need for personal, adaptable guidance is where Edward Jones plays a vital role. With deep roots in communities across North America, we build trusted relationships by understanding what's in our clients' hearts and minds and how quickly that can change.

Even with changing costs and economic uncertainty, 61% of Canadians and 74% of Americans surveyed remain optimistic about their financial future with goals that include retirement, leaving an estate, improving cash flow, and travel.

Edward Jones Canada, with more than 870 financial advisors and branch teams, works every day to help make a meaningful difference for more than 190,000 clients.

This research embodies our deep commitment to understanding the evolving needs and priorities of Canadian families across generations. We use these insights to shape how we ask questions, engage with clients, and build tailored pathways designed to help people reach the goals that matter most to them. In a fast-changing financial landscape, this kind of human-centred guidance matters now more than ever.

At Edward Jones, we do money differently. Canadians are redefining what it means to live a financially fulfilled life. They seek advice that fits their life, not just their portfolio.

We are happy to share these insights with you, and we hope you find the report valuable and worth sharing with your family, friends, and colleagues.



**David Gunn**

*Head of U.S. and Canada Business Units  
Edward Jones*

**Edward Jones®**

# Financial Goals and Challenges

Investor goals vary by generation, reflecting different life stages, financial situations, and priorities. The Pulse of North America reveals compelling insights into how both short-term and long-term goals are evolving. While travel is a top short-term priority for most Canadian investors, younger generations are also focused on building financial resilience, whereas older investors are more focused on retirement preparedness and wealth transfer.

## Rising financial pressures across generations

Investors are experiencing elevated financial anxiety driven by a combination of micro- and macro-economic factors. According to the Pulse of North America, the top sources of stress for Canadian

investors include inflation, retirement, market volatility, taxes, housing costs, and insufficient savings/income. While these concerns are widespread, generational differences reveal unique financial priorities and stress points. Amongst generational cohorts, housing costs, taxes, and budgeting are more pronounced sources of stress among Millennials, while market volatility, retirement, and healthcare are more pronounced for Baby Boomers.

## Confidence levels remain high

Despite ongoing challenges, both investors and advisors remain relatively confident in achieving key financial goals such as saving for travel, paying off credit card debt, preparing for retirement, and leaving an estate for heirs. However, confidence drops when it comes to buying a home, saving for major life events, or starting a business. Individuals who regularly work with a financial advisor tend to feel more



“My job as a financial planner is to make sure that the clients have goals and have some realistic idea of what their money’s going to do for them. I think that in the majority, people set goals that are one-dimensional where they should be looking at every aspect of their situation.”

– Bank securities licensed advisor

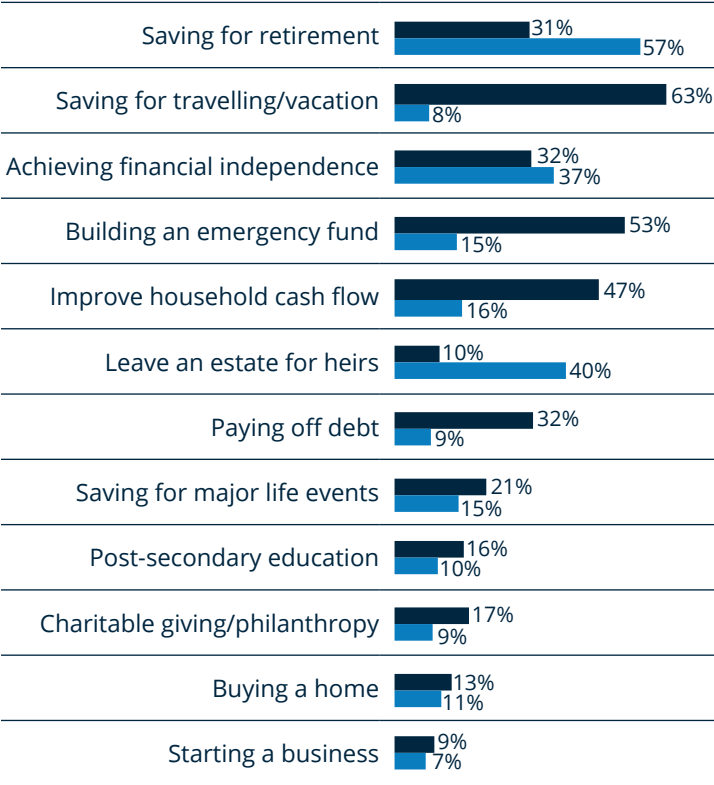


“The major one is being debt-free from every aspect—mortgage, education, school loans, just being debt-free in general and enjoying life at old age without being worried of what’s going to happen next.”

– Canadian Millennial

## Exhibit 1 | Retail Investors: Most Important Financial Goals, 2025

■ Short-term goal (less than 5 years) ■ Long-term goal (over 5 years)



Millennials	Gen X	Baby Boomers
Percentage Point (pp) difference relative to all respondents		
Short-Term Goals		
• Buying a home (+12pp)	• Post-secondary education (+6pp)	• Saving for retirement (+13pp)
• Paying off debt (+11pp)	• Saving for retirement (+5pp)	• Achieving financial independence (+4pp)
Long-Term Goals		
• Saving for retirement (+21pp)	• Saving for retirement (+4pp)	• Leaving an estate to heirs (+2pp)
• Buying a home (+13pp)	• Achieving financial independence (+3pp)	
• Achieving financial independence (+13pp)		
• Post-secondary education (+11pp)		
*Baby Boomers are less likely to consider long-term goals, given their stage in life.		

Source: Cerulli Associates | Analyst Note: Respondents were asked, “What are your most important short-term vs. long-term financial goals?” Percentage points (pp) indicate the difference between each generational cohort and the overall respondent group.

optimistic about reaching their financial goals. The confidence gap is most notable when it comes to charitable giving/ philanthropy, (+18 percentage points), starting a business (+16 pp), leaving an estate for heirs (+14 pp), and paying off debt (+7 pp). **Additionally, households that use an advisor are more likely to feel confident about their retirement – 34% say they’re on track to accumulate the assets they need, compared to just 26% of those without an advisor.**

Furthermore, respondents with a financial plan are consistently more confident in reaching their financial goals than those without a financial plan. Having a clear financial plan can provide a sense of control and direction, helping individuals feel more secure and empowered in their financial decisions. Canadian investors with a financial plan are nearly twice as likely to feel on track for retirement compared to those without one (36% vs. 19%). As client goals and needs grow more complex, demand for financial planning is increasing. According to the Pulse of North America study, Canadian advisors provide comprehensive ongoing planning advice for 45% of their clients currently and they expect this to increase to 52% by 2027, with adoption closely tied to practice AUM and client size. Advisors are essential in helping clients stay focused on long-term goals during market volatility and align their financial plans with their personal vision of financial fulfillment.



“The most common financial goal is to make sure that when they retire at a certain age, their money will not run out. That’s their biggest concern.”

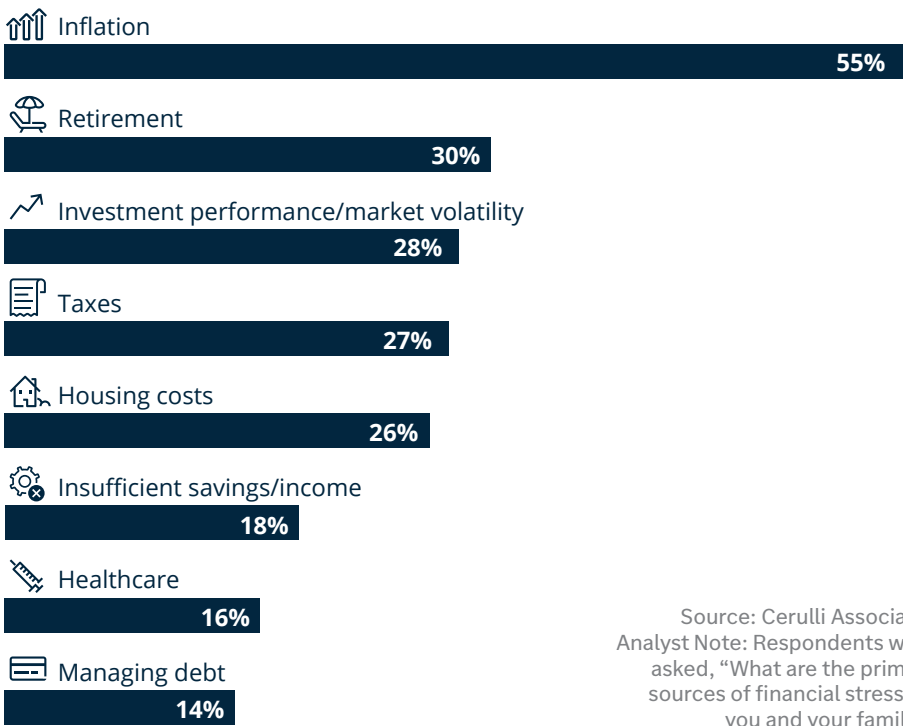
– Private bank advisor



“Saving for the purchase of a house is a top priority, and just saving for larger changes in life like marriage or kids someday, you want to be prepared.”

– Canadian Millennial

Exhibit 2 | Retail Investors: Primary Sources of Stress, 2025



Source: Cerulli Associates  
Analyst Note: Respondents were asked, “What are the primary sources of financial stress for you and your family?”

Exhibit 3 | Retail Investors: Confidence in Reaching Their Financial Goals, 2025

Goal	DIY	Advisor-led	Difference*
Charitable giving/philanthropy	54%	71%	18pp
Starting a business	47%	63%	16pp
Leave an estate for heirs	66%	80%	14pp
Paying off debt (e.g., student loans)	71%	77%	7pp
Achieving financial independence	61%	68%	7pp
Saving for retirement	70%	76%	6pp
Saving for major life events	66%	70%	4pp
Buying a home	67%	70%	3pp

Percentage Points Difference (pp)  
Source: Cerulli Associates | Analyst Note: Respondents were asked, “How confident do you feel in reaching the following financial goals?” Data only shows respondents who stated goal was “somewhat or very confident.” Advisor-led households include those that have an ongoing collaborative relationship with their financial advisor or rely on their advisor to handle most of their investment decisions. DIY includes self-directed investors, and those who occasionally consult with a professional advisor but maintain primary responsibility for their investments.



Canadian investors with a financial plan are nearly twice as likely to feel on track for retirement compared to those without one (36% vs. 19%).



# Achieving Financial Fulfillment

For most Canadian individuals, financial fulfillment centers on freedom from money-related stress, the ability to do things they enjoy, and spending quality time with family, while advisors tend to focus more on the monetary aspects of financial fulfillment, including saving for a home and early retirement. According to investors, the top goals for a financially fulfilled life are having freedom to pursue their passions (hobbies/travel) (47%), worrying less about money (38%), and security and protection from unforeseen events (35%).

### Perceptions and barriers of financial fulfillment

While Canadians generally agree that financial fulfillment is attainable today, most agree it's more difficult to achieve than it was for previous generations. Nearly three-quarters (73%) of Canadian investors believe that they are currently on track to achieve financial fulfillment, while 27% believe that they are not currently on track or unsure about their progress. Millennials are least likely to feel that they are on track to achieve financial fulfillment compared to Gen X and Baby Boomers. They often feel that they are behind where they should be when it comes to starting a family/ having children, home ownership, saving for their children's education, and career progression.

"I would say financial independence, having the ability to do what they want on their own terms and making sure that you know they're protected so that they can continue to maintain their lifestyle in retirement."

- Canadian investment advisor

"Financial fulfillment is about not having to worry about money. Having two or three streams of income and not just relying on one job would definitely be one of the goals."

- Canadian Millennial

Exhibit 4 | Retail Investors vs. Advisors: Key Goals Toward Financial Fulfillment, 2025

	Canadian Investors			Canadian Advisors		
	Millennials	Gen X	Baby Boomers	Millennials	Gen X	Baby Boomers
Goal 1	<p>Having freedom to pursue my passions (42%)</p>	<p>Having freedom to pursue my passions (47%)</p>	<p>Having freedom to pursue my passions (53%)</p>	<p>Owning a home (74%)</p>	<p>Being able to retire early (47%)</p>	<p>Being able to retire early (45%)</p>
Goal 2	<p>Worrying less about money (38%)</p>	<p>Being able to retire early (44%)</p>	<p>Security and protection from unforeseen events (44%)</p>	<p>Becoming debt-free (33%)</p>	<p>Becoming debt-free (42%)</p>	<p>Leaving a legacy (36%)</p>
Goal 3	<p>Being able to retire early (36%)</p>	<p>Worrying less about money (39%)</p>	<p>Worrying less about money (36%)</p>	<p>Creating a better work-life balance (29%)</p>	<p>Making a better life for the client and their family (39%)</p>	<p>Making a better life for the client and their family (33%)</p>

Source: Cerulli Associates, Environics Research | Analyst Note: Investors were asked, “What would be the key goals in your pursuit of a financially fulfilled life?” Advisors were asked, “Across the following age tiers, what are the most important factors that you have observed lead to a financially fulfilled life for your clients?”

Dark gray boxes highlight areas where there was a notable over-emphasis from advisors when compared to investors.

Financial freedom and fragility

Many Canadian investors associate financial freedom with a high income, yet a large portion of Canadian households remain financially vulnerable. A respondent's family status, place of residence, and level of urbanization strongly influence their expectations for the income needed to achieve financial freedom. Married individuals with children consistently cite higher figures than those who are single. While income aspirations are high due to the increased cost of living, many affluent Canadians would struggle to cover an emergency expense of greater than CAN\$10,000. The disconnect between perceived financial freedom and financial fragility highlights the importance of financial planning as the foundation of long-term financial resilience.



FINANCIAL FREEDOM

**47%** of Canadian investors believe they need to earn more than CAN\$150,000 annually to achieve financial freedom.

**39%** of respondents without children say that they would need at least CAN\$150,000 in annual earnings to achieve financial freedom compared to 54% for respondents with children.

**49%** of urban respondents report that they would need a salary of CAN\$150,000+ in order to achieve financial freedom; 37% of rural respondents report the same.

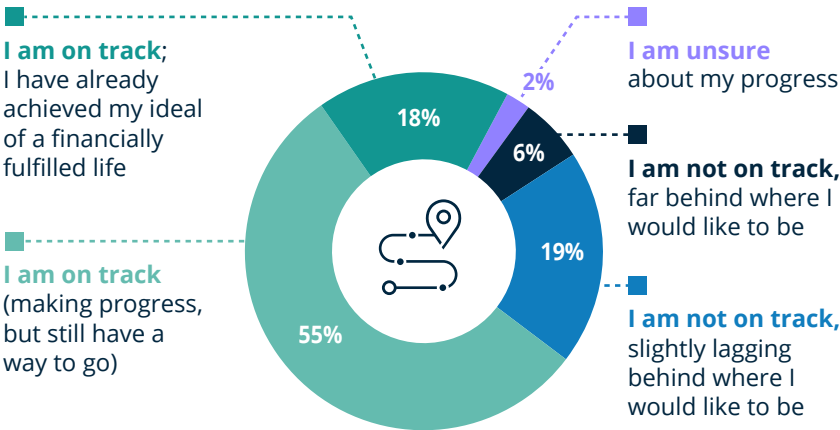


FINANCIAL FRAGILITY

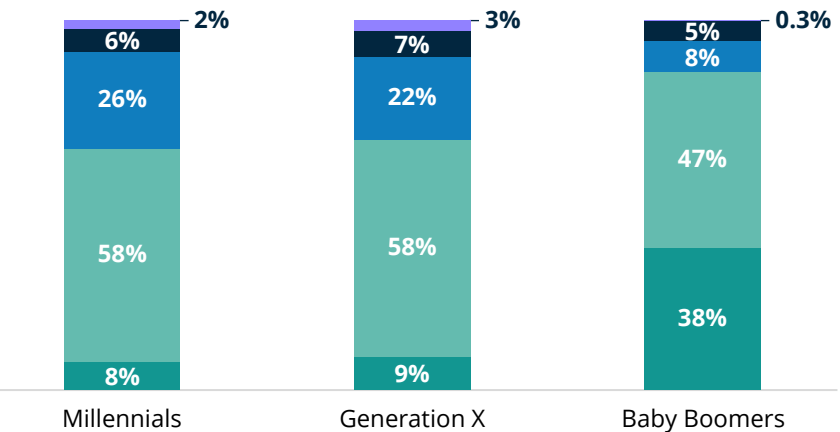
**62%** of Canadian investors believe they cannot afford an emergency expense of CAN\$10,000 or more.

Exhibit 5 | Retail Investors: Progress Toward Financial Fulfillment, 2025

All Canadian Respondents

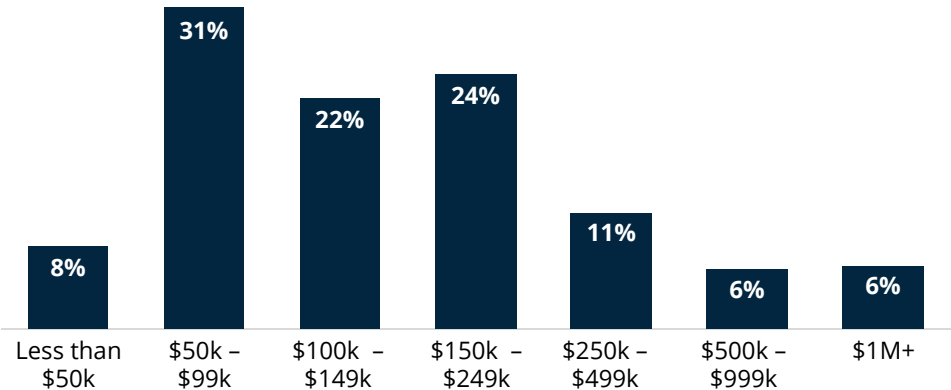


By Generation



Source: Cerulli Associates | Analyst Note: Respondents were asked, “Do you believe you are on track toward achieving your version of a financially fulfilled life?”

Exhibit 6 | Retail Investors: Annual Income Needed to Achieve Financial Freedom, 2025 (\$ CAN)

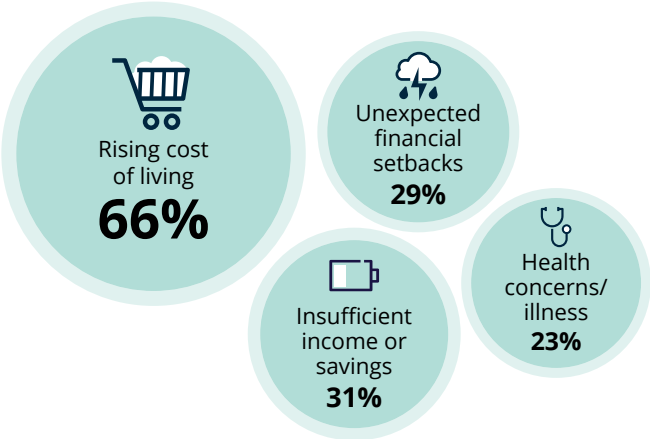


Source: Cerulli Associates | Analyst Note: Respondents were asked, “How much money would you need to earn annually to achieve financial freedom?”

Behavioural shifts

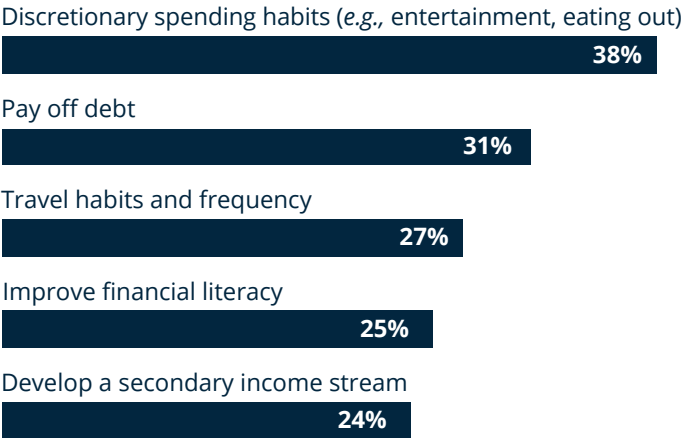
According to the Pulse of North America study, the rising cost of living expenses (66%), insufficient income or savings (31%), and unexpected financial setbacks (29%) are cited as the greatest obstacles preventing Canadian respondents from having a financially fulfilled life. To become more financially fulfilled, most investors are willing to change discretionary spending habits (38%), pay off their debt (31%), alter their travel habits (27%), and improve financial literacy (25%). The willingness to adjust financial behaviours and make lifestyle changes, particularly in areas such as spending, debt management, and education, reflects a proactive mindset among Canadians striving for greater empowerment and financial fulfillment.

Exhibit 7 | Retail Investors: Key Obstacles Toward Financial Fulfillment, 2025



Source: Cerulli Associates | Analyst Note: Respondents were asked, “What do you believe are the greatest challenges that stand between you and a ‘financially fulfilled’ life?”

Exhibit 8 | Retail Investors: Desired Changes to Achieve Financial Fulfillment, 2025

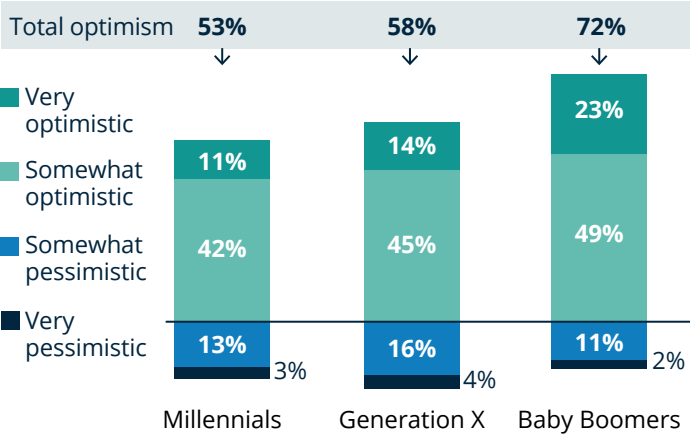


Source: Cerulli Associates | Analyst Note: Respondents were asked, “What are you willing to change to become more financially fulfilled?”

Investor sentiment

Despite ongoing market uncertainty and growing concerns about the rising cost of living, most Canadian investors remain optimistic about their financial future. Overall, 61% of Canadian investors feel optimistic about their financial future, highest among Baby Boomers (72%). However, this sentiment varies by generation—Millennials tend to be more pessimistic than Baby Boomers, as this cohort faces challenges such as high cost of living, student debt, and housing costs, all of which contribute to greater financial insecurity and hinder upward mobility. Notably, investors who regularly work with an advisor are more optimistic than do-it-yourself (DIY) investors (66% vs. 58%). This highlights the value of professional guidance in fostering financial confidence and helping individuals feel more in control of their long-term financial future.

Exhibit 9 | Retail Investors: Financial Future Sentiment, 2025



Source: Cerulli Associates | Analyst Note: Respondents were asked, “How do you feel about your financial future?” Respondents were also allowed to select ‘Neutral,’ so totals may not sum to 100%.

“How to define purpose of wealth depends on what stage the life is right now. For the young generation, the purpose of investing is to save up for down payment. They need to save up for their children’s education, for a trip etc. For the older generation, they want to live comfortably, to do charity work, to pass on their wealth to the next generation.”

- Bank securities licensed advisor

“Sometimes it really feels that the game is rigged and whatever [Income] growth we get on an annual basis, the expenses are always increasing. It always feels like you are like playing a game of catch-up where sometimes you just feel like you’re running behind.”

- Canadian Millennial













# Multi-Generational Wealth Transfer

As Baby Boomers enter retirement, transferring wealth and passing on a legacy to the next generation has become a key priority. While many have already begun the process of transferring assets, concerns remain about whether heirs are adequately prepared to manage inherited wealth or take over a family business. According to the Pulse of North America, 50% of Canadian wealth givers believe the next generation is adequately prepared to be good stewards of their wealth, while the remainder either disagree (20%) or are unsure (30%). Among the top concerns surrounding wealth transfer are minimizing tax liabilities (37%), protecting wealth from external risks and market volatility (32%), avoiding conflicts between family members (27%), and ensuring fair and equitable distribution among heirs (27%). Financial advisors play a critical role in addressing these concerns by guiding families through complex planning decisions, promoting open communication, and helping ensure a smooth transfer of wealth across generations.

## Giving with warm hands

Financial advisors are increasingly noting a shift in client attitudes toward wealth transfer, with many choosing to provide financial support during their lifetime rather than waiting until after death. This support often covers expenses such as education, home or vehicle purchases, and even business ventures—allowing clients to witness and experience the impact of their wealth firsthand. According to data from the Pulse of North America, nearly three-quarters of Canadian advisors report that their clients plan to give an inheritance while still living, and 58% say their clients are already providing financial assistance to family members. Meanwhile, 69% of advisors say their clients still plan to leave a traditional inheritance upon

Exhibit 10 | Financial Advisors: Most Common Wealth Transfer Methods, 2025

Financial Assistance		Rank	Leaving an Inheritance	
	Education (e.g., RESP): <b>67%</b>	<b>1</b>	Investment/retirement accounts: <b>78%</b>	
	Cash: <b>56%</b>	<b>2</b>	Life insurance: <b>68%</b>	
	Housing/rent: <b>53%</b>	<b>3</b>	Real estate: <b>57%</b>	
	Debt repayments: <b>34%</b>	<b>4</b>	Direct cash payments: <b>47%</b>	
	Covering living expenses (e.g., groceries): <b>35%</b>	<b>5</b>	Trusts: <b>30%</b>	



Sources: Cerulli Associates, Environics Research | Analyst Note: Respondents were asked, “What approaches do your clients currently or expect to take to transfer wealth to future generations?”, “What best describes the way your clients most commonly provide financial assistance to their family?” and “What methods do your clients most commonly use for leaving an inheritance?”

death—highlighting the continued importance of strategic tax and estate planning for a seamless and intentional transfer of wealth.

## Advisors’ role in wealth transfer

Financial advisors play a pivotal role in guiding families through the complexities of wealth transfer. Beyond managing assets, advisors can help clients communicate family values such as financial literacy, responsibility, unity, and integrity across generations. Early engagement and open communication with heirs are essential for navigating family dynamics and building a sustainable, multi-generational advisory relationship. According to the Pulse of North America, the values Canadians most want to pass on include financial responsibility and literacy (52%), hard work and perseverance (47%), and ethical behaviour and integrity (46%). For many families, wealth transfer is



“We typically have the conversation with the parents (client) first, and once we understand where they are coming from, what they like to achieve, we ask permissions to get the kids involved and to set up a joint meeting. But it’s hard, because sometimes their parents don’t want their children to know everything but at the same time they want to help their children.”

– Bank securities licensed advisor




“It’s really important for me to be able to help our son as much as possible, because I recognize it’s going to be more difficult for the younger generations to achieve major life milestones, like buying a home or starting a family.”

– Canadian Gen-Xer


not just about passing on money—it is about preserving the values, principles, and legacy that give that wealth meaning.

While the generational shift in wealth presents challenges, it also offers a meaningful opportunity for advisors to strengthen relationships and build enduring connections with both current clients and their heirs. More than one-third (38%) of Canadian investors indicate they are unlikely to continue working with their parents' advisor after receiving an inheritance, while another 11% are unsure. This trend is especially pronounced among Gen X, the primary recipients of current wealth transfers—with 53% indicating they are either unlikely or unsure about retaining their parents' advisor. Among those planning to switch, almost half (45%) already have their own financial advisor, while another 27% simply don't have a relationship with their parents' advisor. Millennials are more likely to cite wanting to manage the money themselves outside an advisory relationship (29%) or a desire to work with someone more aligned with their financial situation (15%). Gen X respondents, meanwhile, are more likely to already have an advisor (54%) or prefer to manage their inheritance independently (15%).



"The younger generation is focusing on building and providing for their family. My older clients feel like they will never be able to spend all their money while they're alive and want to give the money to their children. Our job is actually to educate them to do it in a more tax-efficient manner and in a more practical way."

– Bank securities licensed advisor

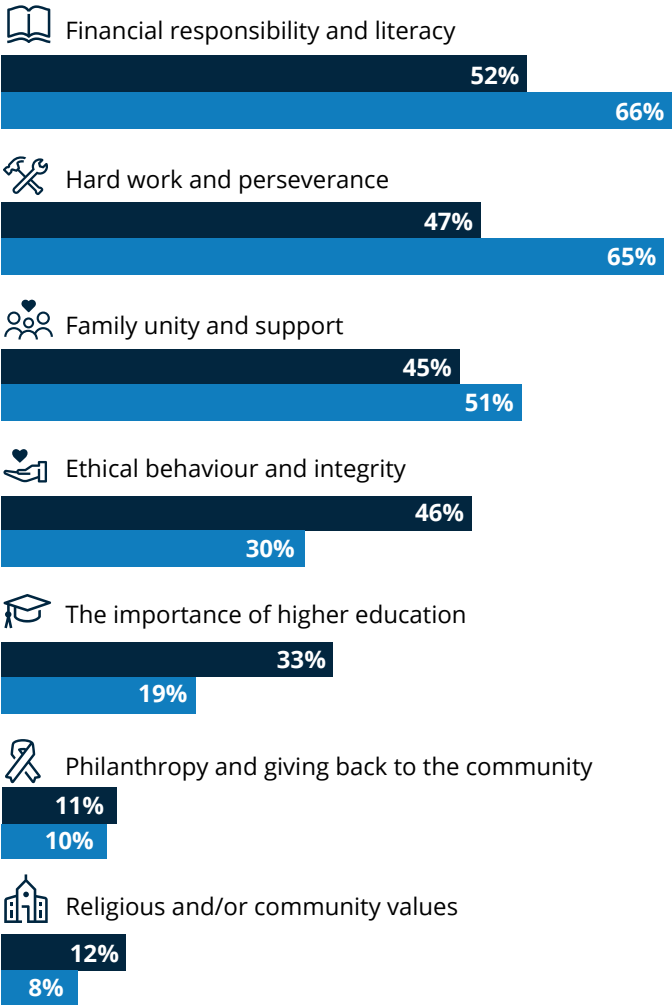


"The cost of housing is getting more and more difficult for young people, especially if they're single, to enter the housing market...So another big [goal] for us is being able to help our son as much as possible to buy a house."

– Canadian Gen-Xer

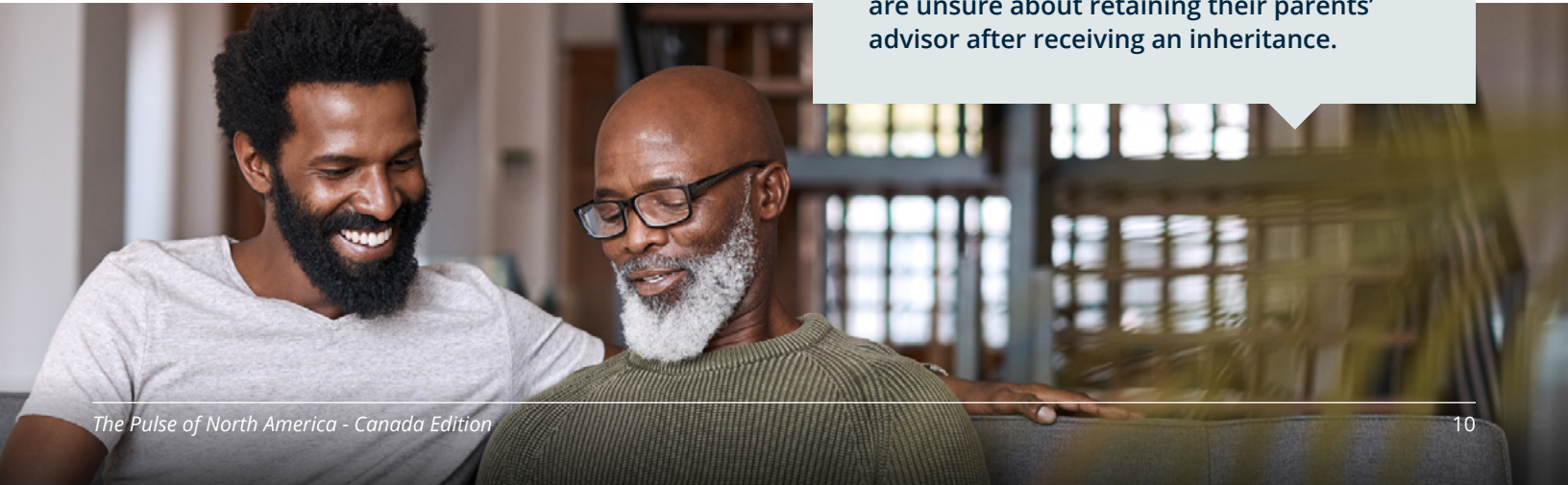
Exhibit 11 | Advisors vs. Retail Investors: Most Important Client Values, 2025

Canadian Investors Canadian Advisors



Sources: Cerulli Associates, Environics Research | Analyst Note: Investors were asked, "What are the most important values you want your family to uphold and carry forward?" Advisors were asked, "What are the most important values that your clients want to pass on to their family members/future generations?"

49% of investors indicate they are not likely or are unsure about retaining their parents' advisor after receiving an inheritance.



# Financial Advice Relationships

Despite the growing demand for financial guidance, fewer than half (40%) of Canadian investors regularly rely on a financial advisor, with engagement closely tied to age and wealth levels. Investors most commonly seek financial advice to prepare for retirement (30%), get a second opinion (27%), manage risk (20%), and/or follow family recommendations (20%). Affluent investors—those with more than CAN\$2 million in investable assets—are significantly more likely to engage with an advisor (51%). In contrast, Millennials tend to favour a DIY approach, with 73% managing their finances independently. Baby Boomers are more inclined to work with full-service advisors (50%), followed closely by Gen X (43%), highlighting generational differences in how investors approach financial decision-making across Canada.

## Evolving role of financial advisors

As investors' financial situations become more complex—particularly as they near retirement and begin to transfer wealth—the role of financial advisors is evolving. Clients now seek more than traditional investment or retirement planning; they want a holistic approach that addresses a broader range of financial and personal needs. While

investment management, retirement planning, and tax planning remain core services, clients increasingly prioritize qualities such as trustworthiness (59%), personal relationships (41%), and advisor responsiveness (36%), often above fee transparency or technological capabilities. Advisors are increasingly stepping into the role of behavioural coaches, guiding clients through market uncertainty, encouraging healthier financial habits, and helping them stay aligned with their long-term goals.

## Common misconceptions

Despite the clear benefits, many Canadians still choose not to work with a financial advisor due to common misconceptions, including high fees (46%), a preference for managing finances independently (31%), a belief that their financial situation is not complex enough (22%), a lack of trust in financial advisors (18%), and uncertainty about the value advisors provide (17%). Generational differences also influence these perceptions, with Millennials more likely to express concerns about data privacy and the availability of qualified advisors within their age group, whereas Gen X and Baby Boomers more commonly cite trust issues.

## The advice gap

While the demand for advice continues to rise, the wealth management industry faces a looming succession crisis and

talent gap. A large portion (42%) of the financial advisors in Canada plan to retire within the next decade, raising concerns about advisor availability just as demand for advice is accelerating. This generational turnover underscores the urgency for firms to attract and develop the next generation of advisors—particularly those who can connect with younger investors and deliver the personalized, holistic guidance that today's clients expect.



"A key challenge for any advisor is maintaining competitiveness and clearly demonstrating value. If we're unable to effectively convey that value in the future, it puts us at a significant disadvantage."

- Mutual-fund-focused advisor

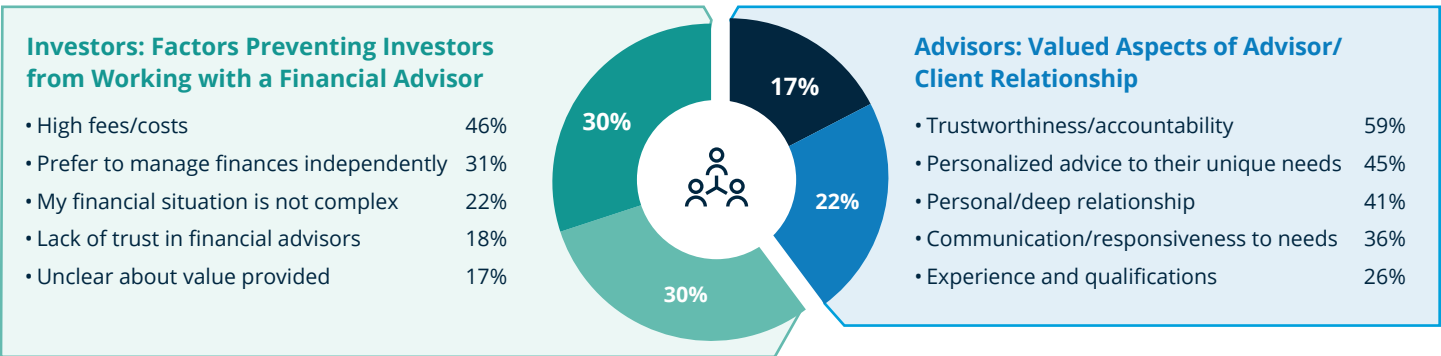


"I've looked for someone who is trustworthy and is knowledgeable about financial markets. Not that they are perfect, but to some extent, they can provide me with the sound guidance and expertise that I need to sleep comfortably at night."

- Canadian Millennial

Exhibit 12 | Retail Investors and Financial Advisors: Approaches, Perceptions and Values to Financial Advice, 2025

■ Self-directed ■ Advisor-consulted ■ Advisor collaboration ■ Advisor-reliant



Sources: Cerulli Associates, Environics Research | Analyst Note: Investors were asked, "Which statement best describes your approach to financial advice?" Self-directed: I consider myself a "do-it-yourself" investor, Advisor-consulted: I maintain primary responsibility for my investments, but I occasionally consult with a professional for advice, Advisor collaboration: I have an ongoing collaborative relationship with one or more financial advice providers, Advisor-reliant: I trust my advisor or team to handle most of my investment decisions. Self-directed and advisor-consulted respondents were asked, "What factors are preventing you from using a full-service financial advisor?" Advisors were asked, "What aspects of your relationship do you believe your clients value the most?"





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## Cerulli Research and Consulting

**For over 30 years, Cerulli has provided global asset and wealth management firms with unmatched, actionable insights.**

Cerulli Associates is a research and consulting firm that provides financial institutions with guidance in strategic positioning and new business development. Our analysts blend industry knowledge, original research, and data analysis to bring perspective to current market conditions and forecasts for future developments.



**Edward Jones®**

Edward Jones is a full-service investment dealer which provides a range of investment products, services, and solutions to retail investors. We have more than 870 financial advisors in Canadian communities from coast-to-coast. A member of the Canadian Investment Regulatory Organization and the Canadian Investor Protection Fund, the firm is also a participating organization in the Toronto Stock Exchange. For more information, visit [edwardjones.ca](http://edwardjones.ca).