



THE INVESTMENT FUNDS INSTITUTE OF CANADA

# THE VALUE OF ADVICE: REPORT

JULY 2010

**Featuring results from  
Ipsos Reid's 2009  
Canadian Financial Monitor**

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# The Value of Advice

## 1. Introduction

Canadian retail investors have the benefit of access to financial markets that are among the most developed and best regulated in the world. They enjoy an unparalleled supply of products and services to meet their financial and investment needs. Advice is a key component of this dynamic marketplace, and Canadians overwhelmingly choose to invest and manage their financial decisions with the help of advisors.

The Canadian public policy debate about retirement savings, however, has demonstrated a surprising lack of understanding and appreciation of the value that advice brings to investors. Some of the reference works supporting stakeholder positions in this debate have systematically ignored or undervalued the advice component of private sector solutions for improving retirement savings in Canada. These stakeholders have claimed that public sector plans cost less and are therefore preferable to private plans, with the implication that individualized service and advice, largely absent in the public plans, is of little or no value.

This Report attempts to set the record straight for this and other public policy issues where advice plays a role. Throughout the Report, the values we attribute to advice are supported by fact-based, independent, third-party research available from credible, published sources. The aim is to provide a clear, unbiased view of what advice means to the financial well-being of Canadians and their confidence in the future. In so doing, it is hoped that this work will enable public policy-makers to better assess the impact of measures that would impair or constrain the advice market.

## 2. Advisors – What They Do

Statistics Canada reports that in 2006 there were more than 288,000 Canadians employed in financial and investment advisory businesses.<sup>1</sup>

These Canadians are employed in the provision of a variety of financial and investment advisory services including: the setting of planning targets; the choice of the right vehicles to reach those targets; and the development of asset allocations matched to client needs.

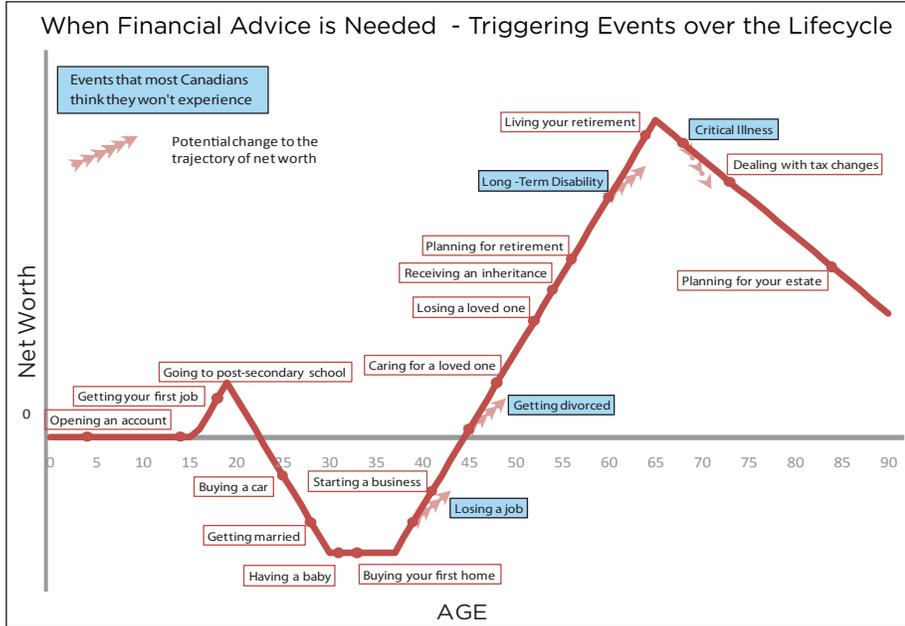
These are complex services. Each client is unique in terms of his/her own financial situation, life cycle needs, risk tolerance and investment / savings goals. And there is a multiplicity of products and services available to meet those needs. Most Canadians find that they lack the financial knowledge, or the time required, to research all the options available to them and to make the important financial decisions they need to make at critical points in their lifetimes.

Those without financial and investment advice may find themselves ill-prepared for some of the most important financial decisions they will encounter in their lifetimes.

“Most Canadians find that they lack the financial knowledge, or the time required, to research all the options available to them”

Figure 1 provides a stylized life cycle for an individual investor. The chart illustrates the triggering events in a typical life cycle where financial advice is needed.

Figure 1



Source: The Investment Funds Institute of Canada

Life events, as depicted, range all the way from opening a first bank account and getting a first job, through college, marriage, starting a family, beginning a business, planning for and living in retirement, and estate planning. Added to this are the events that nobody anticipates or wants, such as losing a job or critical illness. All of these events have the potential to be life changing, and to require important financial or investment decisions.

Individuals choose overwhelmingly to face these turning points in their lives with the help of advisors. They may seek different advisors over time, depending on the service needed, and in many cases they develop long-lasting relationships with their advisors. Advisors often become coaches who enhance the financial literacy of their clients, and contribute to better financial and investment practices that will serve their clients well throughout their lifetimes.

“Advisors help their clients make the important financial decisions they need to make at critical points in their lifetimes.”

### 3. Wide Range of Valuable Services

Advisors provide a wide range of valuable services to their clients, including the planning and maintenance of targets, helping them choose the right vehicles and the right asset mix to achieve those targets.

**A. Setting and achieving planning targets:** There exists a significant body of expert research, supplied by professional research firms, showing the benefits of advisor-supplied financial or investment planning. Research sponsored by the Canadian Securities Administrators in 2009, for example, reports that investors who use an advisor are more likely to have a financial plan and are more likely to have found that plan useful over the latest downturn.<sup>2</sup>

We asked Ipsos Reid if their Canadian Financial Monitor study (“CFM study”) could provide a perspective on this. The Ipsos CFM study is a longitudinal database about Canadian households’ financial behaviours and attitudes. It is drawn from on-going market research run continuously over ten years and is widely used by government agencies and financial institutions to monitor trends in Canadian consumers’ financial services behaviours.

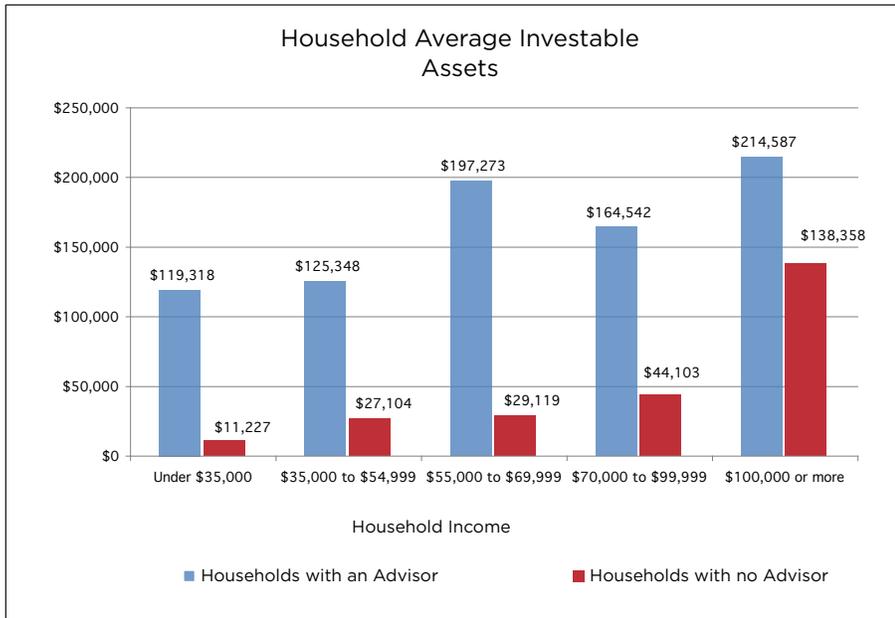
In response to our question, Ipsos isolated over 3200 households from their CFM study who were included in both the 2005 and 2009 CFM surveys, and then broke this sample into two groups – those who had an advisor in both years (advised households) and those who did not have an advisor in either year (non-advised households). The focus was on those who used / did not use advice in both years to ensure that if the household used advice they had been using it long enough to see benefits (if any), and if the household did not use advice that they had not been using advice for some time. In total, there were 1030 households in the advised group and 1371 households in the non-advised group.<sup>3</sup>

The data showed that advised households had substantially higher investable assets in 2009 than non-advised households. To ensure that they were comparing like households, Ipsos further divided the sample by age and income level. They observed that the advised households in each income range and age group also showed higher asset levels than non-advised households.

Figure 2 below shows the results for advised and non-advised households by income range. Households with income levels between \$35,000 and \$55,000, for example, had nearly 5 times the level of investable assets as compared to non-advised households.

“Advisors assist in the setting of planning targets; the choice of the right vehicles to reach those targets; and the development of asset allocations matched to client needs.”

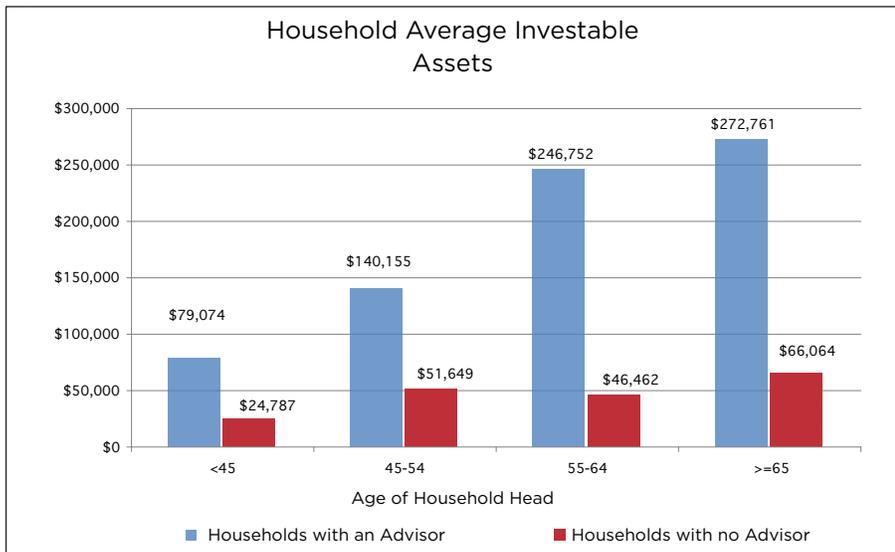
Figure 2



Source: Ipsos Reid Canadian Financial Monitor

Figure 3 below shows the relative size of household investable assets for advised and non-advised households by age. Advised households, where the head of the household was between 45 and 54 years of age, had nearly 3 times the level of investable assets of non-advised households, and for less than 45 year olds the differential was more than 3 times. Having advice is strongly associated with the accumulation of financial wealth regardless of income level or age of household.<sup>4</sup>

Figure 3



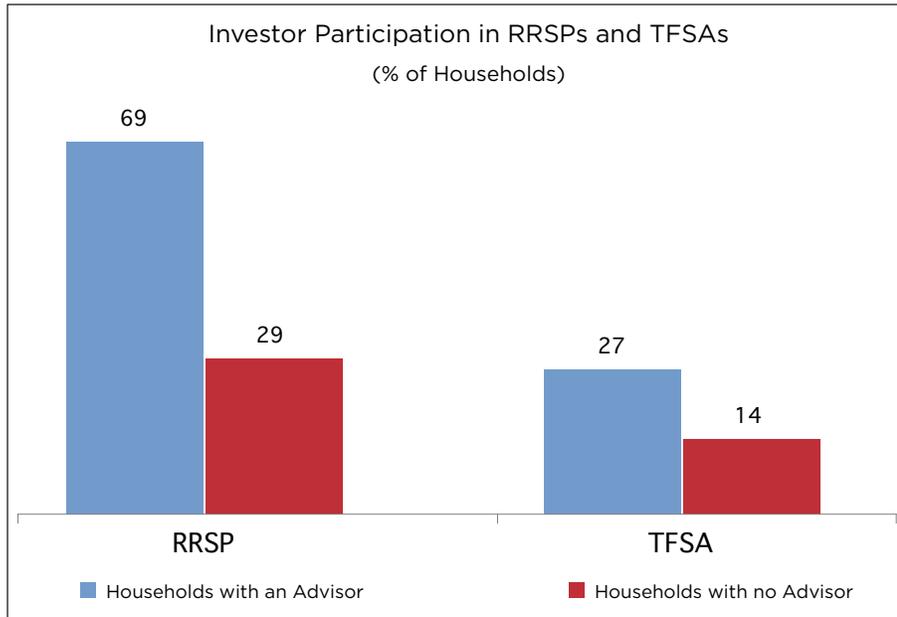
Source: Ipsos Reid Canadian Financial Monitor

“Having advice is strongly associated with the accumulation of financial wealth regardless of income level...”

“... or age of household.”

**B. Choosing the right vehicles and plans:** Advisors help individuals choose the right vehicles and plans to optimize outcomes for their unique circumstances. The Ipsos Reid CFM study provided powerful confirmation of this, as shown in Figure 4 below.

Figure 4



Source: Ipsos Reid Canadian Financial Monitor

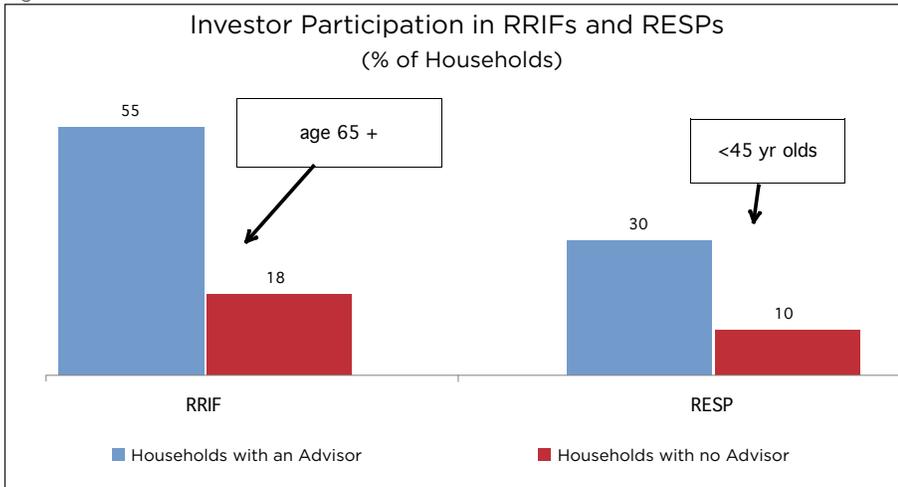
Advised households utilize the available range of registered plans much more than their non-advised counterparts. This translates to solutions better matched to individual needs and circumstances. For example, Figure 4 above shows that advised households have double the participation in RRSPs and TFSAs of households without advice: 69% of advised households have RRSPs compared to only 29% of non-advised; and 27% of advised households have TFSAs compared to only 14% of non-advised.

Saving in RRSPs, of course, may not be equally relevant for individuals of different age groups. To clarify this, Ipsos examined the participation rates in RRSPs for the 45-54 year age group, and observed an even wider gap: 81% of advised households in the 45-54 year age group have RRSPs compared to only 34% of non-advised.

A similar picture emerges when we look at investor participation in RRIFs and RESPs: advised households utilize these tax-advantaged solutions more than non-advised households. Because the usage of these registered vehicles is highly age dependent, Ipsos examined the above 65-year age group for RRIFs, and for RESPs they looked at the less than 45-year age group (those most likely to have young children).

“Advised households have double the participation in RRSPs and TFSAs of households without advice.”

Figure 5



Source: Ipsos Reid Canadian Financial Monitor

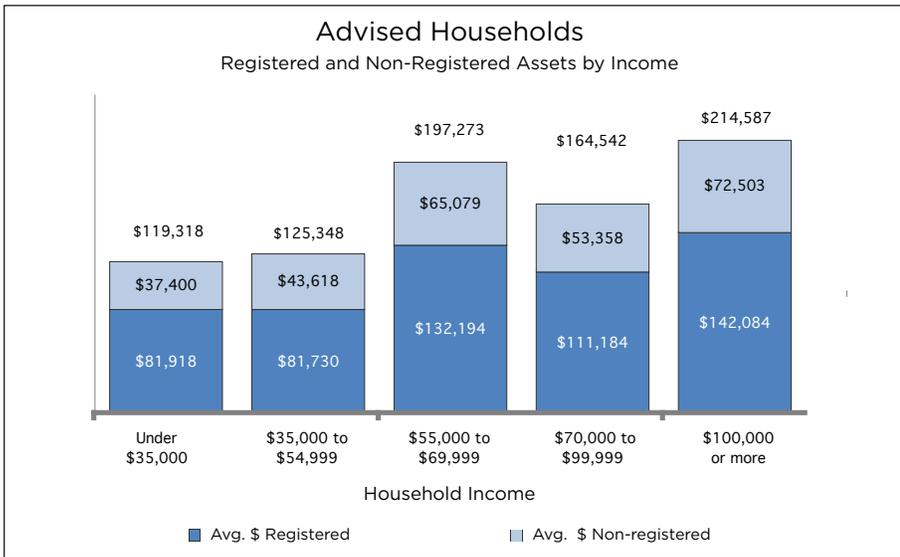
These results, shown in Figure 5 above, revealed wide gaps between the participation of advised and non-advised households: 55% of advised households aged 65 years and above have RRIFs compared to only 18% of non-advised; 30% of advised households under the age of 45 have RESPs compared to only 10% of non-advised.

When many people speak of retirement savings, they generally consider the traditional three pillars – Old Age Security and Guaranteed Income Supplement, or Pillar 1; the Canada and Quebec Pension Plans (CPP/QPP), or Pillar 2; and registered pension plans (RPPs) and registered retirement savings plans (RRSPs), or Pillar 3. Excluded from this discussion, however, is that Canadians have also accumulated substantial amounts of savings in non-registered forms – the ‘Pillar 4’ of Canada’s retirement system. When considering all 4 pillars of Canada’s retirement system, it is not surprising that Canada’s retirement system ranks among the most balanced and strongest in the world. The Organization for Economic Cooperation and Development (OECD), for example, notes that the average income of Canadians 65 years and older is 91% of the average income of the general population, which is among the highest in the world. The OECD also notes that Canada’s senior poverty rate is among the lowest in the world – at just over 4% it is well below the OECD average of 13%.<sup>5</sup>

As evidenced by Figures 6 and 7 below, advised households across all income and age groups have substantial savings in both registered and non-registered forms. Ipsos goes further to show that asset levels for all income and age groups, in both registered and non-registered forms, are strongly correlated with the use of advice.<sup>6</sup>

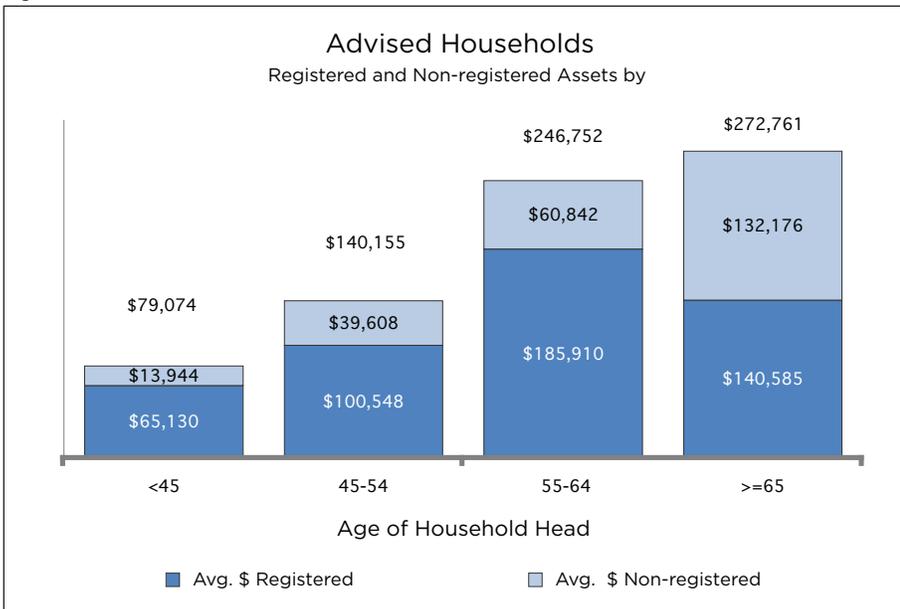
“Advised households have nearly triple the participation in RRIFs and RESPs of households without advice.”

Figure 6



Source: Ipsos Reid Canadian Financial Monitor

Figure 7



Source: Ipsos Reid Canadian Financial Monitor

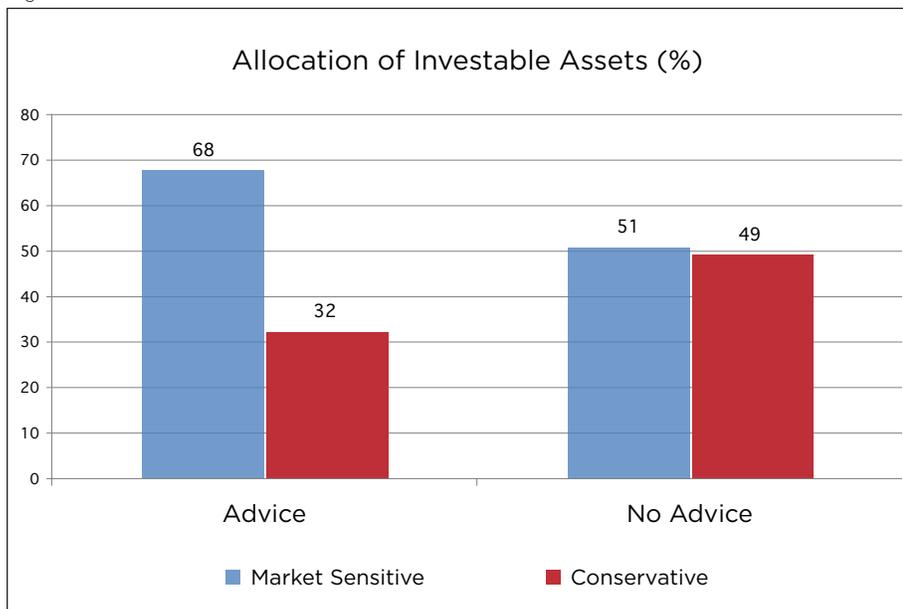
“Advised households save more, regardless of income and age, than their non-advised peers.”

**C. Setting the right investment mix:** Advisors help choose the right asset mix for an individual client’s circumstances, objectives, and risk tolerance. The value of this for individual investors is that, with advice, their portfolios will be weighted according to their specific needs and time horizons. Though investors are often coaxed by widespread media commentary that they can do better on their own through low or no advice embedded products, such as exchange-traded funds, the reality is that the investment decisions of investors, without advice, are very often driven by short-term biases. Investors often cycle between being over-cautious and under-cautious, and very often at precisely the wrong times.

There are many well-documented factors which cause this, including: overwhelming amounts of information and choice; biases arising from high financial and emotional stakes; timing and uncertainty biases which favour immediate and certain events over contingencies farther out in the future; evaluation biases which weight more heavily those aspects of decisions that are easier to evaluate over those that are more difficult to evaluate; and inertia favouring the status quo, even when it may not be the best choice.<sup>7</sup> Individuals can avoid making many of these common errors by working through an objective professional trained to spot these biases and advise against them.

The Ipsos Reid CFM study provides an interesting perspective of this, as shown in Figure 8.<sup>8</sup> The chart compares the average percentage holdings in 2009 of market sensitive investments (equities and mutual funds) and conservative investments (GICs, bonds and deposits) for advised households (on the left), and for non-advised households (on the right).

Figure 8



Source: Ipsos Reid Canadian Financial Monitor

“Advisors help choose the right asset mix for an individual client’s circumstances, objectives, and risk tolerance.”

Advised households have nearly a 20 percentage point greater exposure to market sensitive investments and a correspondingly smaller exposure to the more conservative, fixed income investments than non-advised households. The 49% average fixed income component of the non-advised group in 2009 does not bode well for future investment growth. With interest rates at the lowest levels seen in decades, and arguably with nowhere to go but up over the next decade, reducing the value of current holdings, the 51-49 asset mix will limit the upside performance of these portfolios relative to the advised portfolios in the future.<sup>9</sup>

Through the wide range of valuable services provided by advisors their clients are encouraged to save more, utilize tax-advantaged savings opportunities more, and invest in securities with more opportunity for future investment growth than their non-advised peers.

#### 4. Confidence in the Future

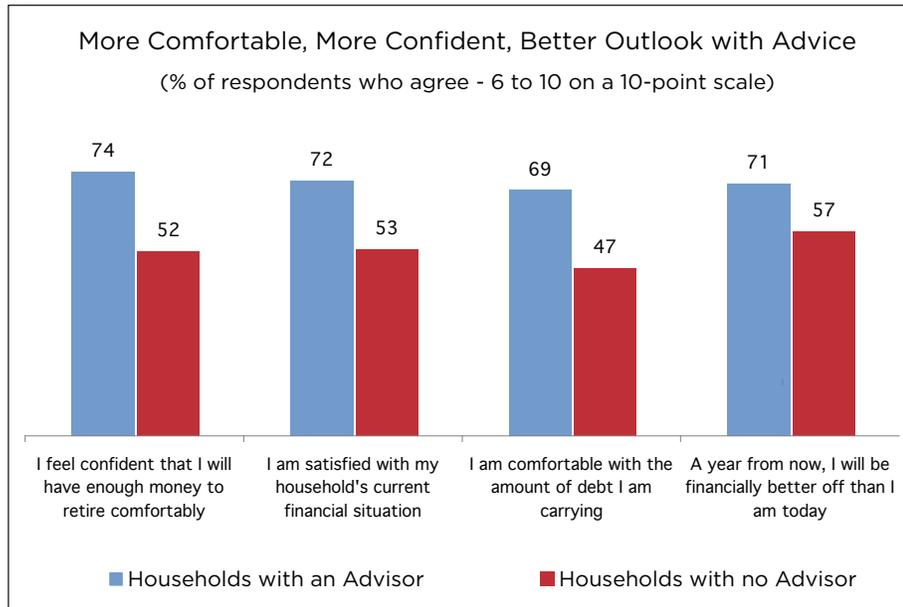
Advisors encourage their clients to adopt good savings and investment behaviors early in life and to maintain those practices through their lifetimes. Because of this, advised investors are better prepared to meet life's contingencies than those without advice and are more confident about their future.

The evidence of this is strong. A recent study shows, for example, that 67% of working participants who had an advisor believe their retirement will be as comfortable as they expected, compared to only 57% of those without an advisor. The same study showed that Canadians who have access to an advisor feel more confident about their retirement than those without.<sup>10</sup> Russell Investments Research shows that 80% of Canadians who work with an advisor feel good about their financial health at retirement.<sup>11</sup> These results hold true in other countries as well. An IFSA/KPMG study in Australia, for example, reports that investors who use advisors have higher savings and make higher contributions to their savings than those who do not use advisors.<sup>12</sup>

We asked Ipsos Reid, using their CFM study, to compare the attitudes of investors with and without advice. The results are illustrated in Figure 9.<sup>13</sup>

“Advisors encourage their clients to adopt good savings and investment behaviors early in life and to maintain those practices through their lifetimes.”

Figure 9



Source: Ipsos Reid Canadian Financial Monitor

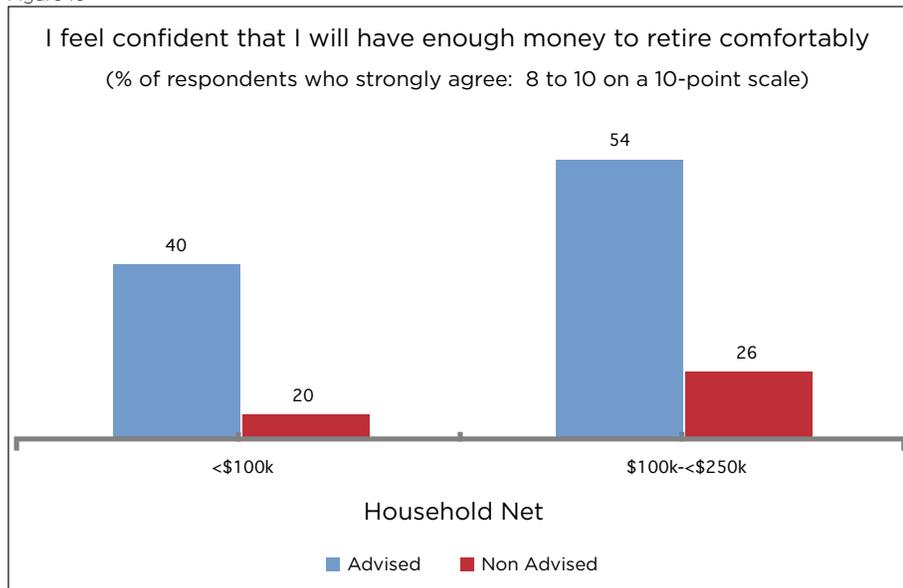
The Ipsos Reid CFM study confirmed that advised clients are more comfortable, more confident and have better outlooks than non-advised clients:

- 74% of advised households agreed with the statement that “I feel confident that I will have enough money to retire comfortably”. Only 52% of non-advised households agreed with the same statement;
- 72% of advised households agreed with the statement that “I am satisfied with my household’s current financial situation, compared with only 53% for non-advised households;
- 69% of advised households agreed with the statement that “I am comfortable with the amount of debt that I am carrying”, compared with only 47% for non-advised households; and
- 71% of advised households agreed with the statement that “A year from now, I will be financially better off than I am today”, compared to only 57% of non-advised households.

Is it possible that advised populations tend to be dominated by wealthy investors, and that wealth is a better predictor of confidence than advice? To test this, we asked Ipsos to compare the attitudinal responses of households in the lowest two wealth groups in the sample - those with less than \$100,000 in net worth and those with \$100,000 - \$250,000. Figure 10 below displays the proportions of these households who agreed strongly with the statement that “I feel confident that I will have enough money to retire comfortably”. Even for the lower wealth segments of the CFM sample the confidence gap is wide between advised and non-advised respondents; households with advice are at least twice as likely to indicate strong confidence that they will retire comfortably relative to non-advised households.

“Advised investors are more confident about their future than non-advised households.”

Figure 10



Source: Ipsos Reid Canadian Financial Monitor

## 5. Financial Literacy

Governments have noted the importance of improving the financial literacy of Canadians. The Government of Canada has established the Task Force on Financial Literacy to develop a national strategy. Provincial governments in British Columbia, Manitoba, Ontario and Prince Edward Island have begun to target early age learning through financial education initiatives in their school systems.

The problem is extensive. A recent survey showed that just 13% of a sample of 1,132 Canadian investors could answer three questions about financial risk and even fewer indicated that they were taking steps to educate themselves.<sup>14</sup> Even the most well-educated consumers may be disengaging, or not becoming engaged at all, in the savings / investment process due to low levels of financial literacy. They may be too afraid to invest in products they cannot understand.

Any comprehensive solution to the problem of inadequate financial literacy of Canadians must recognize the critical role that advisors currently play: 71% of over-35 year olds, for example, report that they use a professional advisor to learn about financial information.<sup>15</sup> Research conducted by the CSA in 2009 indicates that 55% of survey participants reported using an advisor as the source used most often when looking for information about investing.<sup>16</sup> In another 2009 regulator-sponsored study, almost all respondents (91%) considered their advisor to be among the top sources of information guiding their investment decisions.<sup>17</sup>

“Investors who work with an advisor are 33% more likely to feel empowered and educated than those who invest without advice.”

Advisors will clearly have a role to play in any initiative to improve financial literacy. That is because advisors are trusted by their clients to provide them with the information they need. A recent survey has reported, for example, that investors who work with an advisor are 33% more likely to feel empowered and educated than those who invest without advice.<sup>18</sup>

Even more telling, the CSA's 2009 Investor Index Survey shows that when respondents were asked who they would consider as a source of information on personal finances and investment for young people, 85% said a financial advisor. Most investors with children 18 or under (72%) would rely on a financial advisor as the most important source of information to teach their own children about personal finances or investing.<sup>19</sup>

## 6. Advantages of a Regulated Market

There clearly are advantages to dealing with an individual licensed to sell a financial product, and who, in turn, is dealing with a regulated entity. This is the case for most retail buyers of mutual funds and securities in Canada.

Licensed representatives selling mutual funds and securities meet education and training requirements prior to being registered by the securities commissions and regulatory organizations in Canada.

Representatives deal honestly and in good faith with their clients. They observe high standards of conduct and ethics when conducting business. Prior to being engaged by a client, there is a requirement for relationship disclosure that outlines the scope of services, costs and potential conflicts of interest. Representatives have an obligation to ensure that recommendations that they make to their clients meet the suitability obligation prescribed by securities law. The suitability obligation requires the representative to know their client and know the product. The 'know your product' requirement includes knowledge of the risks, objectives, and costs of the product. The 'know your client' obligation involves ascertaining the clients risk tolerance, investment objectives and other factors that will affect their choice of an investment.

Every representative is required to conduct their business through a dealer. The dealer has additional responsibilities such as maintaining capital and insurance requirements and participating in an investor protection fund. They are responsible for the actions of their representatives and they supervise representatives in meeting their suitability obligations. Dealers maintain client records for audit purposes and to report on an ongoing basis to clients.

The available investor research supports the soundness of this framework. The CSA's 2009 research shows that investors using advisors are much less likely to be the targets of fraud than those who do not use advice.<sup>20</sup>

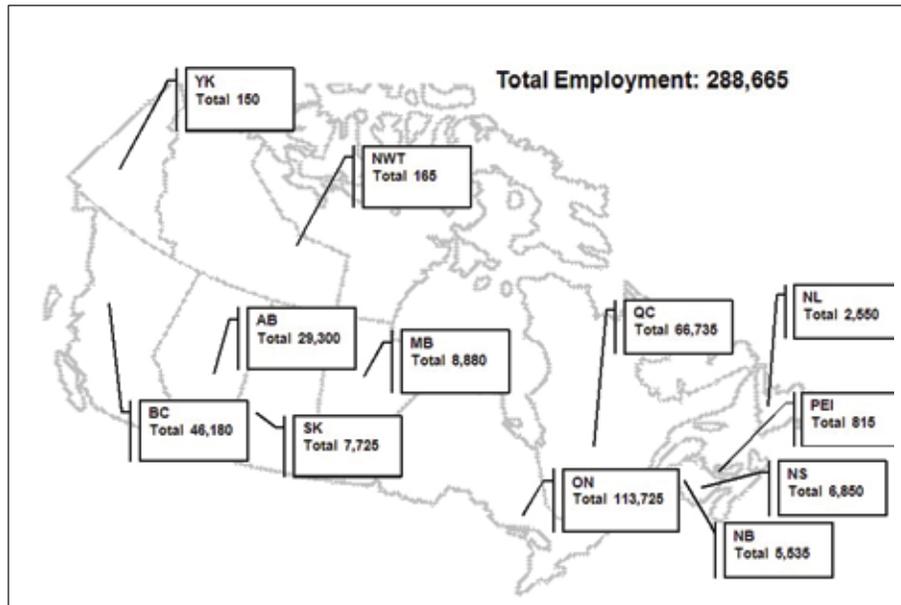
“Investors using advisors are much less likely to be the targets of fraud than those who do not use advice.”

## 7. Broad Local Access

The financial advice industry comprises approximately 289,000 Canadians, working locally and contributing to their communities in all regions of Canada (Figure 9).<sup>21</sup> Of these individuals, advisors make up a large and highly skilled workforce, including the 114,116 IIROC, MFDA and AMF registrants licensed to sell securities and mutual funds, the 131,900 insurance representatives licensed to sell life and health insurance products, and the more than 17,000 financial planners holding the CFP designation.

These individuals are trained for the levels of service they provide, and are held to proficiency standards set by their regulators and/or their professional associations. With advisors in dealer firms serving an average of 253 client households each, these quarter million individuals bring high levels of professional service to a very large population of Canadians locally in each and every corner of our country.<sup>22</sup>

Figure 11



Source: Statistics Canada 2006 Census

## 8. Canadian Choose Advice

Advice, because it is relationship-based, tends to provide outcomes that are of more durable value than services that are purely transactions-based.

This is evident in the trust that clients place in their advisors. The 2009 CSA study reports that 92 per cent of those investing through an advisor are comfortable bringing forth questions and concerns when talking with their advisor.<sup>23</sup>

“Canadian investors enjoy easy access to a very deep network of financial and investment professionals in all regions of Canada.”

And when times get tough, individuals trust their advisors for financial advice – even on financial questions outside of their immediate business relationships. When the volatility in the financial markets hit last fall, for example, nearly one-quarter (23%) of Capital Accumulation Plan participants say they went to their own financial advisor for advice on Plan choices.<sup>24</sup>

In view of the above benefits, it is not at all surprising that Canadians overwhelmingly choose advice over non-advice in making their financial and investment decisions. This is well documented. Examples of recent supporting studies include:

- Research conducted by Pollara, an independent research firm, has consistently found over the last 4 years that 80-85% of those who hold mutual funds want to use an advisor, and they rank the value the advisor brings and the suitable solutions provided very highly;<sup>25</sup>
- The Joint Standing Committee on Retail Investor Issues reported in 2009 that 60% of all investors say that they use their advisor either all or most of the time when making investment decisions;<sup>26</sup>
- The Benefits Canada Survey of Capital Accumulation Plan Members reported in 2009 that 71% of members [of employee retirement plans] would be comfortable with their employer providing access to a qualified individual who will make recommendations so that they can make the best investment choices in their employer-sponsored retirement plan;<sup>27</sup> and
- Leger Marketing and PWC reported in 2009 that 79% of investors trust their advisors and 73% feel they are competent and have done a good job.<sup>28</sup>

## 9. Conclusions

In this Report we have looked at the financial and investment advice business in Canada, examined what advisors do for their clients, and identified some of the principal values that investors derive from the relationships they have with their advisors.

Some of these values are highly durable, such as the values learned about adopting early in life a savings and investment culture, avoiding common behavioral investment errors, and understanding the benefits of a financial plan. These values accrue and provide benefits throughout an individual's lifetime, including making them more secure and confident in their financial future. Advisors help individuals in setting and maintaining planning targets, and assisting in their choices of the right vehicles and the right asset allocations for reaching their goals.

Advisors contribute to the financial literacy of Canadians, and have earned high levels of trust from their clients as sources of financial information for themselves and their children. Advisors operate within a regulated framework that is proven to provide safety and soundness for the Canadian retail investor, and Canadian investors enjoy easy access to a very deep network of financial and investment professionals in all regions of Canada.

“When times get tough, individuals trust their advisors for financial advice – even on financial questions outside of their immediate business relationships.”

“Advisors provide highly durable values, such as the values learned about adopting early in life a savings and investment culture, avoiding common behavioral investment errors, and understanding the benefits of a financial plan.”

Advised Canadians are shown to have substantially higher amounts of investable assets than non-advised Canadians, in both registered and non-registered forms and across all levels of income and age groups. The strong correlation noted in this report between investable assets and advice points to the significant role that advisors have played in Canada's achievement of one of the most balanced and strongest retirement systems in the world.

This Report cites expert third-party research which shows that investors without advice save less, utilize tax-advantaged savings opportunities less, and invest in securities with less opportunity for future investment growth than their advised counterparts.

Financial and investment advice is essential to the provision of individual choice and customized solutions for investors. It is a cornerstone of our current retail financial market. The importance of preserving a healthy advice industry should not be overlooked as we consider public policy reforms affecting the financial sector.

**Endnotes:**

- 1 2006 Census data on size and demographics of the Canadian advisor population.
- 2 2009 CSA Investor Index Survey, CSA, October 5, 2009.
- 3 Further discussion of the CFM study can be found in Investor Research: The Value of Advice, Ipsos Reid, June / July 2010.
- 4 The higher assets for the 55-69K income group than for the 70-99K group is partly explained by the different age profiles of these sample groups. Almost 1/4 (23.6%) of households making 55-69K in the sample were headed by someone 65 years or older. In comparison, only 15% of households making 70-99K were of this age. Retired households generally have more investable assets than younger households.
- 5 Ensuring the Ongoing Strength of Canada's Retirement Income System, Department of Finance, Government of Canada, March 24, 2010.
- 6 Investor Research: The Value of Advice, Ipsos Reid, June / July 2010.
- 7 Against Financial Literacy Education, Iowa Law Review, Lauren Willis, November 2008.
- 8 Investor Research: The Value of Advice, Ipsos Reid, June / July 2010.
- 9 Equities have returned a premium of about 6% over risk-free government bonds over long historical periods, reflecting the higher risk of stocks. ("Evaluating Long-Run Returns in Uncertain Times", TD Economics, February 12, 2009). A well diversified portfolio of cash, bonds and equities can be tailored by an advisor to an individual's objectives, time horizon and risk preference for optimal performance.
- 10 Light-hearted Sun Life videos stress the importance of obtaining financial advice, IE Staff Sun Life, February 7, 2010.
- 11 Role of Advisor - Russell Investments Research, December 2008.
- 12 Value Proposition of Financial Advisory Networks, IFSA/KPMG (Australia), October 29, 2009.
- 13 Investor Research: The Value of Advice, Ipsos Reid, June / July 2010.
- 14 Rhonda Grunier, Vice-president of TNS Canadian Facts as quoted in "Canadians lack basic financial know-how, Roma Luciw", Globe and Mail, February 4, 2010.
- 15 Demand-based Investor Education Study, Study prepared for the Investor Education Fund by The Brondesbury Group, February 2010.
- 16 2009 CSA Investor Index Survey, CSA, October 5, 2009.
- 17 The Joint Standing Committee on Retail Investor Issues: Retail Investor Information Survey, Strategic Counsel, June 2009.
- 18 New insights into a financially healthy retirement, Russell Investments/ Harris/Decima, January 2010.
- 19 2009 CSA Investor Index Survey, CSA, October 5, 2009.
- 20 IBID
- 21 2006 Census data on size and demographics of Canadian advisor population, Statistics Canada. The total is comprised of: insurance agents and brokers; other financial officers including financial planners; securities agents; investment dealers and brokers; and insurance, real estate and financial brokerage managers and customer service representatives.
- 22 2009 Advisors Report Card, The Average Advisor, Investment Executive.
- 23 2009 CSA Investor Index Survey, CSA, October 5, 2009.
- 24 "New Perspectives: The Benefits Canada Survey of Capital Accumulation Plan Members", Benefits Canada, November 2009.
- 25 IFIC Mutual Fund Investors in Canada: Fourth Annual Landscape Study, Pollara Research, September 2009.
- 26 The Joint Standing Committee on Retail Investor Issues: Retail Investor Information Survey, Strategic Counsel, June 2009.
- 27 New Perspectives: The Benefits Canada Survey of Capital Accumulation Plan Members", Benefits Canada, November 2009.
- 28 Restoring Investor Confidence, Leger Marketing/PWC, April 2009.

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