

FUSING EMOTIONAL INTELLIGENCE WITH FINANCIAL SERVICES

CONFIDENCE IN PROFESSIONAL ADVICE

The majority of Canadian consumers trust financial advisors when it comes to receiving financial advice.

85.4%

of Canadians agree that qualified financial advisors are trustworthy

DEMOGRAPHIC BREAKDOWN

MEN

83.2%

87.5%

WOMEN

AGES 18 - 49

87.2%

83.6%

AGES 50+

A majority of Canadians consider financial advisors a more reliable source of financial advice than friends or family.

76.7%

of Canadian consumers say that they would trust a financial advisor over their friends, family or colleagues

89.5%

of Canadians who have a financial advisor say they would trust an advisor first

69.8%

of Canadians who do not have a financial advisor say they would trust an advisor first

DRIVING TRUST IN FINANCIAL ADVISORS THROUGH EMOTIONAL INTELLIGENCE

Advisors' ability to demonstrate emotional intelligence can strengthen their relationships with Canadian clients.



91.4%

of Canadian consumers agree that it's important for financial advisors to demonstrate emotional intelligence

Canadian consumers are more likely to trust an advisor who they feel they can have more natural conversations with.

58%

say an advisor communicating in a way that's easy to understand is likely to increase their trust.

53%

say an advisor who follows through on their word increases their trust.

48.4%

say an advisor who communicates authentically and in a personal way increases their trust

Canadian consumers value an advisor that hears and supports their needs

57.7%

of Canadian consumers say an advisor who listens to and acknowledges their needs is likely to increase their trust in the advisor

47.4%

say an advisor who shows they care about them as a person increases their trust

45.6%

say an advisor who reaches out to touch base on their needs increases their trust

AREAS FOR ADVISOR DEVELOPMENT

Of the 35.2% of Canadians with an advisor, many of them think there are certain areas their advisor needs to work on.

41.5%

of Canadians with an advisor believe their advisor can resolve conflicts and communicate well

37.7%

think their advisor is disciplined in managing their emotional reactions during discussions

27.6%

think their advisor is aware of their own emotions and how they affect others

EXPECTATIONS VS. EXPERIENCES WITH FINANCIAL ADVISORS

Of the 64.5% of Canadian consumers without a financial advisor, most of them expect Canadian consumers to help them manage stress surrounding their finances.

47.1%

of Canadians without an advisor expect advisors to help their clients feel less stressed

DEMOGRAPHIC BREAKDOWN

MEN

41.5%

52.7%

WOMEN

AGES 18 - 49

54.7%

37.2%

AGES 50+

55.3%

of Canadians with a financial advisor say their advisor helps them feel less stressed

DEMOGRAPHIC BREAKDOWN

MEN

37.5%

48.5%

WOMEN

51.2%

of Canadians with a financial say their advisor helps them feel protected from tumultuous financial periods that are out of their control.

DEMOGRAPHIC BREAKDOWN

MEN

49.6%

53.6%

WOMEN

AGES 18 - 49

48%

53.9%

AGES 50+



MDRT

The Premier Association of Financial Professionals®

Methodology: This survey was conducted by Opinion on behalf of MDRT through a panel of individuals who have agreed to take part in surveys. Fieldwork was undertaken March 15-18, 2024, with a nationally representative sample of 2,000 Canadian consumers.