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Advocis Welcomes Statement from Minister Fedeli

Toronto, Sept. 13, 2018 - Advocis welcomes [today's statement](#) from The Honourable Vic Fedeli, Ontario Minister of Finance, in which he stands up for the consumer's right to choice when it comes to financial advice.

“Our intention as an association is to ensure Canadians have equal access to trusted financial advice. Today’s announcement demonstrates that the Government of Ontario shares that vision, and intends to work alongside stakeholders to protect consumers,” said Greg Pollock, President and Chief Executive Officer of Advocis, the Financial Advisors Association of Canada.

The typical household in Canada starts investing with less than \$25,000¹ and 80% of Canadian households have less than \$100,000 in total investible assets². Restricting access to professional financial advice would make it harder for the public to save, invest and achieve their financial goals. Studies have shown that over a long-term period, advised households have up to four times the financial assets compared to non-advised households across all income levels³. Minister Fedeli’s statement reinforces his commitment to ensuring fair, equal access to financial services will continue to be made available to consumers within Ontario.

About Advocis

Advocis, The Financial Advisors Association of Canada, is the association of choice for financial advisors and planners. With more than 13,000 members in 40 chapters across the country, Advocis is the definitive voice of the profession, advocating for professionalism and consumer protection. Advocis works with decision-makers and the public, stressing the value of financial advice and working toward an environment in which all Canadians have access to the advice they need.

Source 1: *Sound Advice*, PricewaterhouseCoopers LLP (PwC) Study on Insights into Canada’s Financial Advice Industry, July 2014

Source 2: *Providing Advice to Canadians: The Scope and Structure of Financial Advice*, Strategic Insight, Commissioned by Advocis, June 2016

Source 3: Ipsos Reid, *Canadians and Financial Advice Study*, Pollara, “Canadian Investors’ Perceptions of Mutual Funds and the Mutual Fund Industry” (The Investment Funds Institute of Canada, 2013), 2011