

## 2018 REPORT CARD ON BANKS

### How advisors rated their banks

	BANKS						Performance average	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 firm	50	50	50	50	51	50		
Firm's total compensation	8.3	7.2	8.2	7.4	7.9	7.7	7.8	9.2
Firm's reward/recognition program	7.6	7.5	8.6	7.6	7.8	7.0	7.7	8.2
Technology tools & advisor desktop	6.5	7.1	8.5	6.1	8.4	7.2	7.3	9.4
Support for mobile technology & the mobile advisor	6.9	7.8	9.0	7.7	8.6	7.1	7.8	8.4
Support for using social media	6.8	N/C	8.8	N/C	8.3	N/C	7.9	7.6
Back office & administrative support	7.2	6.6	8.4	6.1	8.0	6.7	7.1	9.4
Firm's consumer advertising	8.4	8.6	9.0	8.0	8.8	7.9	8.5	8.4
Firm's marketing support for advisor's practice	6.9	7.5	8.7	7.3	8.7	7.3	7.7	8.5
Client account statements	8.1	8.2	8.9	7.2	8.6	7.7	8.1	9.0
Online account access for clients	8.4	9.0	9.6	8.5	9.4	8.6	8.9	9.2
Ongoing training	7.7	7.6	9.0	8.2	8.9	6.7	8.0	9.0
Your branch manager	8.7	8.6	9.5	8.8	9.1	8.5	8.9	9.2
Firm's succession/retirement program for advisors	8.4	7.0	7.9	8.3	8.3	7.6	7.9	9.3
Products & support for high net-worth clients	8.8	8.2	9.3	8.1	9.0	7.7	8.5	9.3
Support for developing a financial plan for clients	8.5	8.3	8.9	8.4	9.3	7.9	8.5	9.3
Support for developing an investment plan for clients	8.5	8.2	9.2	8.2	9.2	7.7	8.5	9.3
Support for wills and estate planning	7.9	7.1	8.9	6.8	8.8	7.0	7.7	8.9
Support for tax planning	7.5	N/C	8.8	7.6	8.5	6.1	7.7	8.8
Bringing new investment products to market	8.7	7.7	8.8	7.8	8.8	7.3	8.2	9.0
Quality of firm's product offering	8.7	8.6	9.3	8.1	9.3	7.7	8.6	9.5
Firm's stability	9.2	8.6	9.3	8.3	9.7	9.1	9.0	9.4
Firm's strategic focus	8.2	8.2	9.2	8.1	9.1	7.8	8.5	9.0
Firm's effectiveness in keeping advisors informed	8.5	8.3	9.1	7.9	9.2	8.0	8.5	9.1
Firm's receptiveness to advisor feedback	7.8	7.3	8.6	8.1	8.5	7.2	7.9	9.2
Firm's corporate culture	8.5	7.5	9.0	8.2	9.3	7.4	8.3	9.0
Firm's reputation with clients and/or prospective clients	8.5	8.4	9.0	8.0	9.2	8.4	8.6	9.5
Firm's ethics	9.4	9.0	9.7	9.0	9.7	8.8	9.3	9.7
Support for dealing with changes in the regulatory environment	8.8	8.4	9.3	8.6	9.5	8.4	8.8	9.3
Advisor's relationship with compliance department	8.7	8.0	9.3	7.9	9.5	8.3	8.6	9.1
Freedom to make objective product choices	8.9	8.9	9.6	8.5	9.1	7.5	8.8	9.5
Firm's delivery on promises	8.8	8.5	9.2	8.5	9.1	7.6	8.6	9.6
IE RATING (AVERAGE OF ALL CATEGORIES)	8.2	8.0	9.0	7.9	8.9	7.7	8.3	
Overall rating by advisors	8.6	8.0	9.2	8.1	9.0	8.2	8.5	

ALL SCORES ARE BASED ON A SCALE OF 0 TO 10

N/C MEANS THE CATEGORY IS NOT CALCULABLE BECAUSE NOT ENOUGH ADVISORS RATED IT TO PRODUCE A REASONABLE SAMPLE  
NUMBERS IN GREEN INDICATE A SCORE HAS INCREASED BY AT LEAST HALF A POINT FROM LAST YEAR. NUMBERS IN RED INDICATE A SCORE HAS DECREASED BY AT LEAST HALF A POINT FROM LAST YEAR  
THE "PERFORMANCE AVERAGE" TALLIES ALL THE SCORES IN A GIVEN CATEGORY AND AVERAGES THEM TOGETHER. YOU CAN CHECK TO SEE IF A BANK IS ABOVE OR BELOW THE AVERAGE  
THE "IMPORTANCE AVERAGE" TALLIES ALL THE IMPORTANCE SCORES 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

THE "IE RATING" IS AN AVERAGE OF ALL OF A COMPANY'S CATEGORY SCORES, EXCLUDING THE "OVERALL RATING BY ADVISORS"

THE "OVERALL RATING BY ADVISORS" IS THE RATING ADVISORS GAVE THEIR BANK AS A WHOLE

SOURCE: INVESTMENT EXECUTIVE RESEARCH

INVESTMENT EXECUTIVE CHART

# Advisors were split on banks' training

*Some banks were praised for their ongoing training efforts, while others still have work to do*

BY CURTIS PANKE

FINANCIAL ADVISORS WHO ply their trade at Canada's Big Six banks greatly appreciate when their bank provides support to improve their skills and continue to develop their careers. However, the results of this year's Report Card on Banks revealed that some banks do a better job than others

in providing advisors with these necessary opportunities.

Specifically, advisors who gave their banks the highest, or higher, ratings in the "ongoing training" category pointed to the access they have to resources such as courses, conferences or help in attaining professional designations as the main reasons for their satisfaction with their banks.

Case in point: advisors with Toronto-based **Canadian Imperial Bank of Commerce (CIBC)** gave the bank the highest rating in the category for the fourth straight year — at 9.0 this year — largely because of CIBC's willingness to help its advisors cover the cost of attaining professional designations such as certified financial

planner (CFP) or personal financial planner (PFP).

"When I went through [this process, the] fees were covered," says a CIBC advisor in Ontario. "It's not everywhere your employer pays for your accreditation."

Although the CFP and PFP designations are mandatory for advisors with CIBC's Imperial Service division, achieving these designations also is a source of pride for advisors, says David Nicholson, vice president, CIBC Imperial Service.

"A lot of our advisors are very

proud that they are, in fact, professional financial planners or certified financial planners," Nicholson says. "They're also proud because this increases their capability to do what's right for their clients."

Advisors with Toronto-based **Royal Bank of Canada (RBC)** also appreciate the emphasis the bank puts on improving their training compared with previous years. In fact, RBC advisors gave their bank the second-highest rating in the ongoing training category, of 8.9, up from 8.3 last year.

"Everything's paid for when we want to enhance our skills," says an RBC advisor in Alberta. "The [bank] also does a lot of in-house training. There's no expense to us for licensing requirements and external courses we need to do."

RBC subsidizes advisors' costs to pursue professional designations. This ensures advisors provide the best services to their clients, says Michael Walker, vice president, branch investments.

"In order for our financial planners to deliver the best financial advice to our clients," Walker says, "continuing education is the cornerstone of the role."

In the case of Toronto-based

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