

Top 6 Best Robo Financial Advisors in Canada | 2017 Ranking | Best Canadian Robo Advisors

2017 RANKING & REVIEWS TOP RANKING ROBO ADVISORS IN CANADA

Canada's Top Robo Advisor Reviews

Until rather recently, if you were interested in investing or trading stocks, you either took it upon yourself or hired a financial advisor. There was no such thing as a Canadian robo advisor.

Doing the job yourself usually doesn't allow you enough access to essential resources, as utilized by Canadian robo advisors, and hiring a financial advisor not only requires a huge investment, but it's also pricey.

In recent years, robo advisors in Canada have emerged as a more convenient, more affordable, and for many, a more effective option. These online stock trading platforms utilize varying degrees of automation, adding the "robo" adage.

Some robo advisors in Canada are fully-automated, and a computer-generated portfolio is offered based upon criteria input by the client. Other Canadian robo advisors offer a streamlined online interface, supported by real people behind the scenes.

Not everyone has the time, desire, and knowledge to understand the market and know how to manage their investments. More importantly, not everyone wants to.

For these reasons, our research team at AdvisoryHQ has taken our signature methodology and applied to Canadian robo advisors.

We have pored through service offerings, rates, company values, procedures, and other Canadian robo advisor reviews, so that you don't have to.

The result is our in-depth review of the top 6 best robo advisors in Canada, presented below.



Award Emblem: Top 6 Best Canadian Robo Advisors

AdvisoryHQ's List of the Top 6 Best Canadian Robo Advisors

List is sorted alphabetically (click any of the advisor names above to go directly to the detailed review section for that advisor)

- [BMO SmartFolio](#)
- [Nest Wealth](#)
- [Portfolio IQ](#)
- [ShareOwner](#)
- [WealthBar](#)
- [Wealthsimple](#)

Top 6 Best Canadian Robo Advisors | Brief Comparison & Ranking

Top Canadian Robo Advisors	Highlighted Features
BMO Smart Folio	Competitive industry features & services
Nest Wealth	Personalized, expert approach
Portfolio IQ	Dynamic EFT-based portfolios
ShareOwner	Transparent, flexible pricing
WealthBar	Simple, personalized setup process
Wealthsimple	Energetic marketing & appeal towards millennial investors

Table: Top 6 Best Canada Robo Advisors | Above list is sorted alphabetically

What Kinds of Fees Are Charged by a Canadian Robo Advisor?

Each robo advisor in Canada will charge a different rate for different services. Usually, there is a monthly "account" fee which is billed as a flat rate and includes your basic portfolio services.

After that, some Canadian robo advisors charge a fee for every trade or transaction within your portfolio. This can vary from 1 cent to upwards of \$10. Some include this in your service package.



Other fees and commissions may apply to your transactions depending on the company you choose and the amount you invest. Always ask your advisor for an upfront itemization of what your fees will be.

The most common type of transactions involve ETFs, which are exchange-traded funds.

They are popular because they are versatile, pair well with other ETFs, are usually low-cost, and allow for long-term market earnings.

What Should I Ask Before Signing up with Canada Robo Advisors?

When using the services of a robo advisor, sometimes it's not always possible to have a conversation with the person in charge of your portfolio.

Other times, there's someone standing by to answer your questions. If the opportunity is present, some things you may want to know about include:

- Are they affiliated with any other brokers or institutions? (Affiliation is not always a bad thing)
- Do they work based upon commission?
- Where will your money be held?

- How many people will be handling your financial information?
- What are the stipulations should you decide to cancel your services?

These questions offer a good starting point, and the conversation should develop from there.

It may also help to look at related robo advisor reviews beforehand, so as to get a better handle on the practices and procedures for a specific advisor.

See Also: [Best Online Investment Companies | Ranking & Reviews | Online Investing](#)

Methodology for Selecting the Best Robo Advisors in Canada

What methodology does AdvisoryHQ use in selecting and finalizing the firms, services, and products that are ranked on its various top rated lists?

Please click here “[AdvisoryHQ’s Ranking Methodologies](#)” for a detailed review of AdvisoryHQ’s selection methodologies for ranking top rated firms, products, and services.

Detailed Review – Top Ranking of the Best Canadian Robo Advisors

Below, please find a detailed review of each advisor on our list of best

Canadian robo advisors. We have highlighted some of the factors that allowed these Canada robo advisors to score so high in our selection ranking.

BMO SmartFolio Review

[BMO SmartFolio](#) is a personal investing solution that offers affordable ETF portfolios which are completely customizable to meet your individual investing needs.

Portfolios are actively managed by a team of highly experienced wealth managers who will take the guesswork out of investing and track your progress so you don't have to.

Key Factors That Enabled This Firm to Rank as a Best Robo Advisor in Canada

The following is a listing of key factors that allowed BMO SmartFolio to rank as one of 2017's top 6 robo advisors in Canada.

Aligned Industry Features

BMO SmartFolio offers clients competitive features that serve to enhance your investing experience. The following advantages are:

Affordable ETF Portfolios

Made up of BMO exchange-traded funds, an ETF portfolio is an affordable solution to your investment needs.

The best part is that you don't have to sacrifice service or stock selection to get one, so you can still have a diversified portfolio that aligns with your vision of the future at an affordable rate.

Goal Tracking

A BMO portfolio allows you to easily input goals that track your progress and help you reach a new level of success. This is beneficial both to you and your wealth managers, allowing for a clearly defined picture.

Hands-Free Investing

Just tell BMO your investment objectives and how much you want to invest, and they will take care of everything.

Access from Anywhere

Accounts are accessible 24 hours a day from your computer, tablet or phone.

A Look at Annual Pricing

At BMO, pricing is simple and affordable. Open an account with as little as [\\$5,000](#) and take advantage of having your trading costs covered by your advisory fee.

Additionally, clients pay a management fee of [0.20%–0.35%](#) and can enjoy a quarterly fee of as little as \$15 (CAD).

As an example, a client who invests \$5,000 can expect a monthly account fee of only \$5, or an annual fee of \$60. Rates vary slightly on a case-by-case basis, but BMO is an affordable option for those looking to enter the market.

Professionally Managed Accounts

With [over \\$20 billion](#) in assets under management propelled by [over 300 years](#) of combined professional industry expertise, BMO considers itself to be an expert at what it does.

All you need to get started is to provide the needed information and BMO's team will make recommendations that address your specific needs.

Once your selections are finalized, your portfolio is monitored, and adjustments are made as necessary to offer you the most benefit for your money.

Don't Miss: [**Best Robo Advisors | Ranking | Top Reviews of Online Investment Companies**](#)

Nest Wealth Review

[Nest Wealth](#) is Canada's first subscription-based investment service. It believes there's a better way to build wealth, and it starts with them.

Services are driven by smarter technology and tested investment principles. Clients have a lot of options which help to create a seamless and fully customized experience.

Key Factors That Enabled This Firm to Rank as a Top 2017 Robo Advisor in Canada

Below, you will find a list of the key factors that made it possible for Nest Wealth to rank as a best Canadian robo advisor in 2017.

The Nest Wealth Advantage

As a client, you receive a whole suite of personalized services backed by a dedicated team of professionals who have your best interest in mind.

However, there are even more benefits to a relationship with Nest Wealth, and they [include](#):

Sophisticated Advice

Based on your goals, Nest Wealth's team has a solution for you and will organize your investments in a way that truly inspires growth.

Save Time

Investing can be a time-consuming process. Nest Wealth takes an advantaged approach to manage your money better and take over the nuances that you don't have time for.

Lower Fees

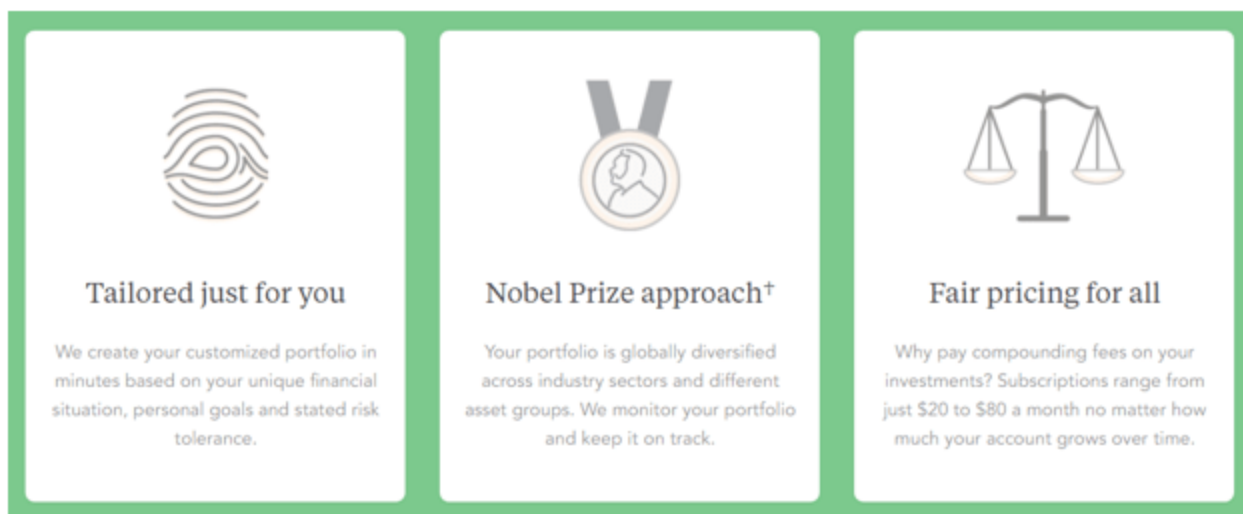
Fees can really eat up your profits. Nest Wealth offers affordable options that won't surprise you at the end of the month, all while maintaining a high level of service.

Diversification & Automatic Rebalancing

With diversification as a key component of a successful portfolio, Nest Wealth diversifies globally and rebalances your portfolio when necessary in order to minimize your risk and yield a higher return on your investments.

Transparency and Constant Access

All transactions made on your behalf are available for your review 24/7. You can monitor activity anytime you like and stay on top of your finances in a simple, easy-to-navigate format.



Asset Options

Nest Wealth has laid the foundation for you to create and build asset classes that will benefit you both in the short and long term. Focus is placed on maintaining a diversified portfolio which will offer growth as well as protection.

Let's take a look at some of the [asset classes](#) offered by this top robo advisor in Canada:

- Emerging market equities
- U.S. equities
- Domestic equities
- Real-return bonds
- Real estate and cash
- Government-fixed income
- International equities

Pricing at a Glance

Nest Wealth offers subscription pricing that starts with as little as [\\$20 per month](#) and tops out at \$80 per month, regardless of how high your account balance is. Rates also vary depending on how much you will invest.

When your portfolio is rebalanced, you are charged a fee of [\\$9.99 per trade](#), but this only goes up to \$100 for the year. Once you've reached that point, the remainder of your trade fees are covered.

Lastly, Nest Wealth offers a fairly low MER (management expense ratio) of just 0.15%.

Nest Wealth in the News

As a leader in the industry, it's no surprise that Nest Wealth has earned the recognition of some of Canada's best publications. Over the years, it has been [recognized by](#):

- The Financial Post
- Toronto Star
- MoneySense
- The Huffington Post (Canada)

Related: [*Best Online Financial Advisors | Ranking | Top Online Investment Companies & Planners*](#)

Portfolio IQ Review

[Portfolio IQ](#), an online wealth management service offered by Questrade, aims to give the power of wealth management to those who may not exactly be wealthy.

As a client, you can take advantage of great features, such as ultra-low fees, customized portfolios, and no minimum account sizes.

Key Factors That Enabled This Firm to Rank as a Best Robo Advisor in Canada

Listed below are the key traits that enabled Portfolio IQ to be rated as one of the top 6 Canadian robo advisors.

The Investing Process

Simply fill out the needed information, and a "portfolio architect" will build a portfolio that is reflective of your financial goals, your level of risk tolerance, and your current financial situation.

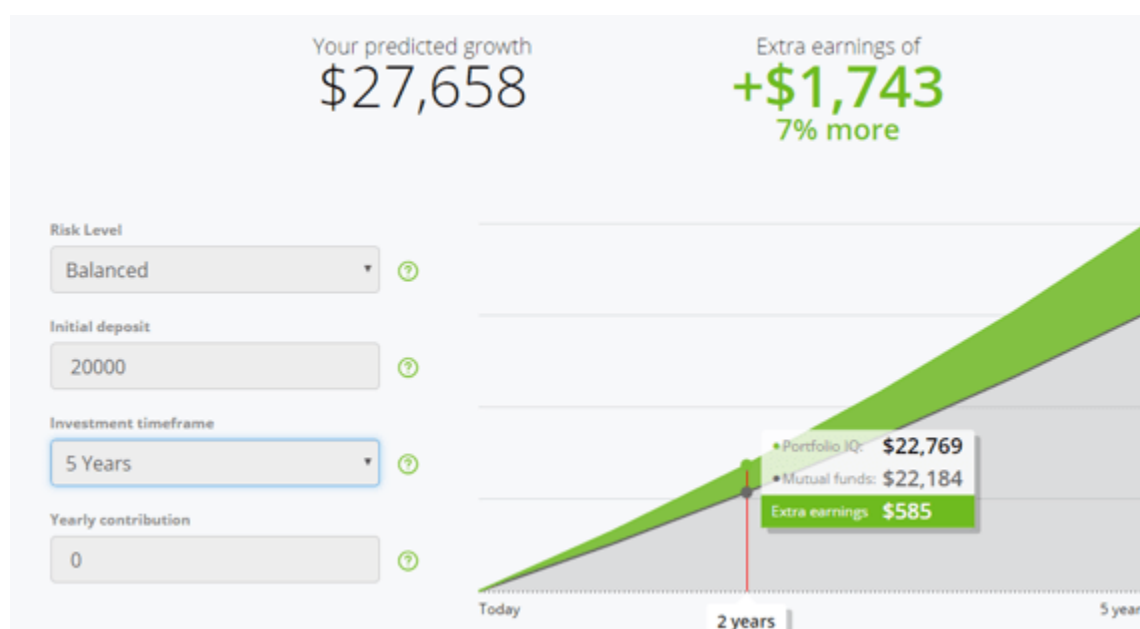
All you have to do is sit back and relax and let Portfolio IQ do all the hard work for you.

As your needs and situations change over time, your portfolio will be updated to reflect these changes, so rest assured that someone is always watching over your money.

Save More as You Earn

EFT-based portfolios are a favourite at Portfolio IQ, and that's because they are a great way to keep costs down while still getting the job done. A fee saved here and there may not seem like much in the beginning, but it adds up quickly!

For example, the following graph depicts how much extra you can earn after 5 years simply by utilizing Portfolio IQ's EFT-based approach:



Additionally, you can save over 40% in annual fees by working with Portfolio IQ versus a traditional, globally balanced mutual fund. The numbers don't lie!

Top Features and Benefits

Clients can take advantage of a variety of key features and benefits that will make their wealth management experience even better. These include, but are not limited to:

- A team of account managers standing by your side
- Customized and actively managed portfolios
- Complete transparency so you always know where you stand 24/7

Your Portfolio Options

Portfolio IQ has [5 portfolio options](#), each one with a varying degree of risk versus return.

Portfolios are carefully balanced to weigh your fixed income EFTs with your equity EFTs to create a situation that works for you and offers real results.

Let's take a brief look at the different portfolio types offered by this best Canadian robo advisor:

- Conservative Income Portfolio: Low-risk tolerance
- Income Portfolio: Low to medium-risk tolerance
- Balanced Portfolio: Medium-risk tolerance
- Growth Portfolio: Medium to high-risk tolerance
- Aggressive Growth Portfolio: High-risk tolerance

Pricing on a Sliding Scale

Portfolio IQ charges 2 separate fees for your accounts. First, accounts under \$2,000 will not have to face an account fee.

However, a monthly management fee does apply and is based on how much you invest.

For a \$2,000 investment, your monthly account fee is just \$8.33 per month.

For those who are interested in determining fees for specific investment amounts, Portfolio IQ offers a handy [sliding bar graph](#).

ShareOwner Review

[ShareOwner](#) stands at the head of its class when it comes to being a robo advisor in Canada who allows you to build a fully customized portfolio which automatically reinvests for all stocks and ETFs.

Clients can take a multitude of different approaches, from a self-service portfolio to a completely automated and preselected group of stocks and ETFs compiled by professional staff.

Key Factors That Enabled This Firm to Rank as a Top Robo Advisor in Canada

The following is a list of important factors that allowed ShareOwner to rank as one of 2017's top 6 Canadian robo advisors.

The ShareOwner Model Portfolio

Not everyone wants to invest their time and effort in creating and managing an investment portfolio. Also, not everyone wants to invest the amount of money it takes to hire a pricey financial advisor.

As a result, ShareOwner offers automated and fully customizable account services, portfolio ideas, and Model Portfolios that allow clients to get the benefits of investing without the time and hassle.

The benefits include:

- Low-cost, well-diversified portfolios
- Both active and index trading
- Optimized asset allocation
- Automated accounts
- Portfolio rebalancing
- Reduced costs

A Look at Stocks and ETFs

ShareOwner offers diversity with [over 400](#) Canadian and U.S. large company growth stocks and [over 50](#) ETFs.

Dividend reinvestment is automatic for all stocks and ETFs, and a pooled trading service allows for buying and selling on a specific schedule.

For those who are considering investing in stocks and ETFs, this Canada robo advisor provides a [full listing](#) online, promoting transparency.

Award-Winning Technology

ShareOwner's advanced technology and seamless trading software has earned it the [Best Use of Technology](#) award at the 20th annual Morningstar Awards.

This award showcases the systematic approach utilized by ShareOwner, which allows innovative, effective, and technologically advanced operations that benefit clients and staff alike.

Small Commissions with Superior Service

ShareOwner allows you to order portfolios with 5, 10, 20 or more stocks in a single transaction with a flat commission rate of [\\$40 per order](#).

For Model Portfolio accounts under \$100,000, ShareOwner [charges only 0.50% of your annual account balance](#) as a fee.

These flexible terms can help you build the portfolio you want and can include many account benefits such as:

- No per trade, rebalancing, account or inactivity fees
- Dollar-based purchases
- Automatic monthly purchase and dividend reinvestment plans
- No minimum balance

General account fees still apply and vary case by case.

Popular Article: [Best Financial Advisors in Vancouver, BC, Canada | Ranking | Vancouver Wealth Managers](#)

WealthBar Review

With a brand-new look for 2017, [WealthBar](#) is a full-service Canada robo advisor with a [mission](#) to help every Canadian create their brightest possible future.

The premise is simple; low-cost investing partnered with real financial advice from expert financial advisors.

A wide range of portfolios and services make this a great option for those looking for something a little more intuitive than a basic portfolio.

Key Factors That Enabled This Firm to Rank as a Best Robo Advisor in Canada

Here we present you with key factors that enabled WealthBar to be rated as one of 2017's top 6 Canadian robo advisors.



The Investment Process

When the team at WealthBar takes on your financial plan, it employs a consistent, time-proven approach and strives to ensure that it has created a portfolio that is reflective of your financial objectives.

Next, we'll take a look at the 5-step process that gets them there:

Research

ETFs are identified to be included in your portfolio, and classes are selected to create a delicate balance between short-term volatility and long-term performance.

Optimize

The team qualitatively optimizes each asset class to determine the appropriate weight ratio.

Select ETFs

ETFs are efficient and generally cost very little. In every case, ETFs are chosen as best in class to enhance your portfolio.

Monitor

Your portfolio is continuously monitored, automatically rebalanced, and adjusted as necessary for growth.

Advise

Your financial advisor is always there for you, ready to answer any questions you may have. He/she will make recommendations as necessary and help you make better use of your tax efficient accounts.

Simple Setup Process

Investing with WealthBar is incredibly simple. Setting up an account takes [10 minutes](#), and includes the following steps:

- Answering a few questions about your financial goals
- Looking over portfolio recommendations
- Opening an account

By making their online setup process as streamlined as possible, WealthBar makes it easy and convenient for new investors to begin building their financial portfolio.

Fees That Fit Your Goals

As a client, the more you invest, the more access you have to expert financial advice in areas of life that impact you the most. Account features are [free](#) to clients investing up to \$5,000.

After that, [fees range from 0.60% to 0.35%](#), decreasing as your investment total goes up.

WealthBar's fees are inclusive of transaction costs, administrative fees, and

there are no hidden commissions, so you can invest with peace of mind alongside this best Canadian robo advisor.

Wealthsimple Review

[Wealthsimple](#) is Canada's largest robo advisor, with over [\\$750 million](#) in assets under management and offices in Toronto, New York City, and London.

What began as a Canadian fintech startup has blossomed into a burgeoning, successful Canadian robo advisor. In [January of 2017](#), Wealthsimple expanded its services into the U.S., marking a substantial expansion of their services.

As its name indicates, Wealthsimple believes that investing should be simple, smart, and low-cost.

With a personalized approach and instant access to everything that's important to you, Wealthsimple has a little something extra to offer its clients.

Key Factors That Enabled This Firm to Rank as a Top Canada Robo Advisor

The following is a listing of key factors that allowed Wealthsimple to rank as one of 2017's top 6 Canadian robo advisors.

Socially Responsible Investing (SRI)

For clients who want to make investments with a sound peace of mind, Wealthsimple offers [Socially Responsible](#) portfolios and ETFs.

It's a great way to use your investments to support a specific cause that you are passionate about, adding a new dynamic to investing, and making Wealthsimple stand out among other Canadian robo advisors.

A few examples of the investments included in these SRI portfolios and ETFs include:

- Companies that achieve greater levels of senior leadership gender diversity
- Bonds issued by municipalities to support local initiatives
- Global stocks with a lower carbon exposure than the broader market
- Cleantech innovators in the developed world

Professionals Leading the Team

Wealthsimple proudly employs professionals at the forefront of its industry, with knowledge and experience to span the market.

With a powerful investment team and Board of Directors backed by the talent of software engineers, designers, and data scientists, Wealthsimple employs a dynamic group of professionals.

Uniquely, this Canadian robo advisor is run by [29-year old](#) CEO Michael Katchen, who has cultivated a millennial-friendly investing environment.

With energy, motivation, and determination, the professionals at Wealthsimple have created a space where anyone can invest, regardless of age or financial situation.



Energetic & Generational Appeal

Investing in stocks, bonds, and ETFs is not commonly considered a financial strength for millennials. Wealthsimple is out to demystify investing, cultivate interest, and most of all, to have fun while doing it.

Their [magazine](#) demonstrates this commitment to energy and appeal to a millennial generation, with titles such as:

- "The Winner of MasterChef Canada Explains How a Terrible Accident Made Her a Pathological Saver"
- "The World's Most Famous Sword Swallower on Becoming the World's Most Famous Sword Swallower"
- "Why Handbags are the Penny Stocks of Your Closet"
- "How to Invest in Legos and Make a Bazillion Dollars"

This energetic, generational appeal allows Wealthsimple to tap into an age bracket that may have never thought about investing otherwise.

Smart investing should be done when you're young--but financial education never has to be stuffy or boring.

Investment Pricing

Wealthsimple prides itself on offering fees lower than the industry average. For example, they have a [\\$0 account minimum](#) and don't charge any trading, account transferring, or rebalancing fees.

With Wealthsimple, investing costs a fraction of what a traditional Canada robo advisor charges. At [0.5%](#), an account balance of \$10,000 would save \$4,703 in fees over 20 years.

The opportunity to save money on fees can certainly make a big difference in both the long and short term, particularly for young investors who are not high net worth individuals.

[Read More: Best Financial Advisors in Calgary, Alberta, CA | Ranking | Calgary Wealth Management Firms](#)

Conclusion – Top 6 Best Canadian Robo Advisors

Now that you've had the opportunity to examine our list of the top 6 robo advisor reviews, the next thing to consider is how involved you would like to be in the process.

If you would simply like to answer a few questions and receive a completely customized and automated portfolio, any of the Canadian robo advisors on our list will serve you well.

However, if a hands-on approach seems like more of your thing, there are options among our top rated Canadian robo advisors that will allow you to have more control over what criteria your portfolio is structured around, what goes in it, and how it is managed.

Regardless of where you stand on the spectrum, make sure you decide your level of commitment and use this as your guide.

Utilizing the services of a Canada robo advisor can be a simple, streamlined, and rewarding process. As you begin a relationship with a robo advisor in Canada, just remember to remain focused and plan for the long term.

Image sources:

- <https://www.bigstockphoto.com/image-82252127/stock-photo-analyzing-investment-charts-with-laptop>
- <https://www.nestwealth.com/>
- <http://www.questrade.com/portfolio-iq>
- <https://blog.wealthbar.com/meet-the-new-wealthbar/>
- <https://www.wealthsimple.com/en-us/who-we-are>

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