

Top 6 Best Robo Financial Advisors in Canada | Top Canadian Online & Automated Financial Advisors

2016 RANKINGS OF CANADA'S TOP ROBO FINANCIAL ADVISORS

Canada's Top Robo Financial Advisors Review

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 robo financial advisor in Canada.

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

Well, in recent years, there has emerged another option on the scene, and it's called a financial robo advisor. What is a robo financial advisor, you ask?

Specifically speaking about robo advisors in Canada, they are online stock trading platforms that usually utilize all or some degrees of automation, hence the "robo" adage.

Some robo financial advisors in Canada are fully-automated, and a computer-generated portfolio is offered based upon criteria input by the client.

Other Canadian robo financial advisors offer an online interface which is more supported by real people behind the scenes, only more streamlined.

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, we at AdvisoryHQ have taken our much talked-about selection methodology and applied it to a multitude of robo financial advisors

in Canada, searching for the best robo financial advisors in the industry. The result is our review of the top 6 best robo financial advisors in Canada.



AdvisoryHQ's List of the Top 6 Best Robo Financial Advisors in Canada

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

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

Financial Robo Advisors in Canada FAQs

The following are some of the most popular questions asked regarding robo financial advisors in Canada and the services they provide:

What Kinds of Fees Are Charged by Robo Financial Advisors in Canada?

Every financial advisor charges a different rate and charges for different things. 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.

What Types of Investments Can I Make Through a Canadian Robo Financial Advisor?

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 for a Robo Financial Advisor in Canada?

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.

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 Robo Advisors, Canada

Here, you will find detailed reviews of each Canadian robo advisor that has been selected to be on our list of the top 6 best robo advisors in Canada. We have highlighted some of the factors that allowed these 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 High

The following is a listing of key factors that allowed BMO SmartFolio to rank as one of 2016’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.
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- **Hands-Free Investing:** Just tell BMO your investment objectives and how much you want to invest, and it will take care of everything.

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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 [165 years of 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.

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 2016 Robo Advisor

Below, you will find a list of the key factors that made it possible for Nest Wealth to rank as one of 2016's top 6 robo advisors in Canada.

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 and 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 Nest Wealth:

- Emerging market equities
- US 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)

Portfolio IQ Review

[Portfolio IQ](#) is an online wealth management service offered by Questrade which 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. In Portfolio IQ's own words: "Stop overpaying for underperformance, TODAY."

Key Factors that Enabled This Firm to Rank High

Next is a listing of key traits that enabled Portfolio IQ to be rated as one of the top 6 robo advisors in Canada.

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 different 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:

- 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. To figure out how much your fees will be, based on your own specific investment amount, [click here](#).

ShareOwner Review

[ShareOwner](#) stands at the head of its class when it comes to being an investment dealer 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 High

The following is a list of important factors that allowed ShareOwner to rank as one of 2016's top 6 robo advisors in Canada.

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 more than 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.

You can view a full listing of available stocks and ETFs [here](#).

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 \(on accounts over \\$100,000\)](#).

For 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 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.

Wealthsimple Review

[Wealthsimple](#) is Canada's largest online investment manager, with over \$500M in assets under management and 15K clients.

As its name indicates, Wealthsimple believes that investing should be simple, smart, and low-cost. Over the years, it has created a successful strategy to help clients invest in the market, and it doesn't take a traditional stand when doing so.

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 High

The following is a listing of key factors that allowed Wealthsimple to rank as one of 2016's top 6 robo advisors in Canada.

The Five Rules of Investing:

A sound investing philosophy sets the tone for a successful process. Here, we will take a look at the 5 rules of investing, according to Wealthsimple:

- **Start Early:** Invest early and often for best results.
- **Diversify:** Diversification reduces your overall risk without impacting your returns.
- **Drown Out the Noise:** Don't chase the market. Once you've create a plan, stick with it through the good and the bad.
- **Don't Pick Stocks:** Don't try to beat the market either; match it instead. It works.
- **Keep Costs Low:** Don't let your investments get eaten up with fees.

Professionals Leading the Team:

Your portfolio isn't handled by a random intern practicing his/her investing skills with your money – no way.

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

With over 30 years of leading industry experience, here's a brief look at just some of the exceptional faces behind the Wealthsimple name:

ETFs at Your Fingertips:

A well-balanced portfolio is a must-have when mitigating risk and building upon your wealth.

The following is a sampling of asset classes as offered by Wealthsimple:

- Foreign stocks
- US stocks
- Dividend stocks
- Canadian stocks
- US high yield bonds
- Canadian investment grade bonds
- Emerging market stocks
- Canadian corporate bonds
- Real estate
- Canadian government bonds

Investment Pricing:

Wealthsimple prides itself on offering fees lower than the industry average. For example, if you were to invest only \$5,000, a traditional account fee may cost you around \$10 per month.

With Wealthsimple, the account fee is completely waived, [saving you \\$2,400 over a 20-year period.](#)

Likewise, an investment of \$100,000 carries a traditional fee of over \$200 per month while Wealthsimple offers the [same service for only \\$40 per month.](#)

This saves a whopping \$38,400 over the span of 20 years. This can make a big difference in both the long and short term.

The Investing Process:

Once you decide to invest with Wealthsimple, the process is usually quick and straightforward. Next, we'll walk you through the basic steps of creating an investment portfolio.

In the words of Wealthsimple, it's not sexy, but it works:

- **Decide How Much Money You Want to Invest:** You can either start with a small chunk of money or deposit a larger amount to be invested monthly.

- **Pick a Personalized Portfolio:** The simple process of choosing or building a portfolio can take only minutes.
- **Go Live Your Life:** Everything is set up to happen automatically. This includes rebalancing, dividend investments, and tax efficiency.
- **Get Advice Anytime:** Contact a professional anytime you need advice, for free.

WealthBar Review

[WealthBar](#) is Canada's only full-service online advisor and, to date, it has helped Canadians plan over [\\$625 million dollars](#). 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 High

Here we present you with key factors that enabled WealthBar to be rated as one of 2016's top 6 robo advisors in Canada.

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.

Your Choice of Portfolios:

WealthBar will create a custom-fit portfolio that's right for you based on the objectives outlined when you sign up for services.

Factors such as risk tolerance, assets under management, and financial objectives will dictate the direction you should take.

Client Services:

It can take as little as minutes for WealthBar to recommend an investment portfolio to meet your specific financial goals.

Whether you're saving for a vacation, planning for retirement or considering buying a house, there are several levels of service available to you.

Depending on your level of investing, these are the services included with your portfolio:

- Automatic rebalancing
- Inclusive of all trade fees
- Insurance needs analysis
- Balanced ETF portfolio and review
- Yearly financial planning and review
- Corporate tax planning
- Estate planning
- Tax loss harvesting
- Tax optimization
- Discounts on other services

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% up to 0.35%](#), increasing as your investment total goes up.

WealthBar's fees are inclusive of transaction costs, administrative fees, and there are no hidden commissions, so invest with peace of mind.

Conclusion – Top 6 Best Robo Financial Advisors in Canada

Now that you've had the opportunity to review our list of the top 6 robo advisors in Canada, 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 robo advisor in Canada 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.

If you have questions, comments or tips about this "Top 6 Best Robo Financial Advisors in Canada" article, send us an [email](#).

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Cheers,

AdvisoryHQ Team

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