



Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières

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1 in 8 Canadians are hybrid investors – and most plan to stay that way

CALGARY – To mark Investor Education Month, the Canadian Securities Administrators (CSA) is publishing [Hybrid DIY Investing: A Research Summary Report](#). The Report offers a comprehensive examination of hybrid investors in Canada, revealing behaviours, motivations and risk profiles of this investor segment.

Hybrid investors are those who invest on their own but also have a separate portfolio managed by a financial advisor. Overall, the CSA’s research indicates that hybrid investors are younger on average and tend to have a higher risk tolerance than other Canadian investors. However, those with limited engagement with their financial advisor, especially younger investors aged 18 to 34, are more prone to speculative behaviour and are less aware of fraud risks, particularly when relying on self-made or absent financial plans.

“This study provides a compelling portrait of hybrid investors and underscores the importance of having meaningful discussions with your financial advisor,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “Regardless of the investing method chosen, it’s clear that a comprehensive financial plan that encompasses all of your investment accounts can empower investors to make informed investment decisions aligned to their risk tolerance and goals, while avoiding potentially unsuitable or fraudulent investment opportunities.”

Key findings:

- **Prevalence and demographics:** Approximately one in eight Canadians (12 per cent) are hybrid investors. This group is disproportionately younger, identifies as male, compared to the general investor population, and is more likely to hold a university degree.
- **Sustained hybrid engagement:** A significant majority (68 per cent) of hybrid investors intend to maintain their dual approach to investing. Among these, 93 per cent express high certainty in their decision, a sentiment echoed in qualitative focus group discussions.
- **Perceived risk tolerance:** Hybrid investors indicate that they are willing to take on moderate or significant levels of risk with their investments (84 per cent) compared to Canadian investors overall (46 per cent) in a recent 2024 CIBC investor survey.
- **Speculative investing behaviour:** Those who worked on a financial plan with their advisor tended to engage in less speculative investment behaviour in their DIY account. This included investing in high-risk alternative investments like crypto assets and options, buying and selling investments frequently, and taking on significant risk for the chance of a very large return.



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- **Advisor relationships:** The research found contradictory data with regard to advisor relationships. Survey data suggested that hybrid investors maintain close relationships with their advisors, with many reporting that their advisors are aware of their separate self-directed activities. However, focus group findings indicated a more nuanced reality, with most participants sharing that they had a more transactional and distant relationship with their advisors.
- **Fraud awareness and prevention:** In focus group discussions, hybrid investors with higher risk tolerance had limited awareness of investment fraud. Those who did articulate a fraud prevention strategy relied on informal or untrustworthy sources and methods, such as online searches and community forums, rather than structured professional advice and institutional safeguards provided by registered advisors.

For more information and to access the Hybrid DIY Investing: A Research Summary Report please visit [the CSA website](#).

Suspect you or someone you know is a victim of an investment scam?

If you feel like you or someone you know has been approached or is a victim of fraudulent investment, contact [your local securities regulator](#).

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

For media inquiries:

Ilana Kelemen

Canadian Securities Administrators

media@acvm-csa.ca