

Mental Health & The Financial Advice Relationship

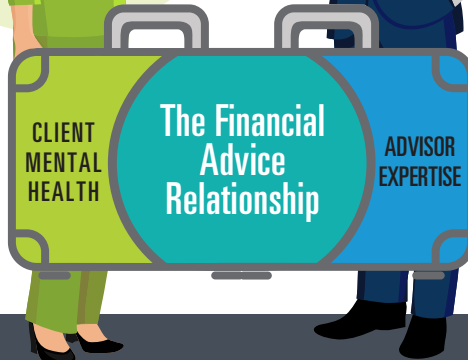
WE ASKED FINANCIAL ADVISORS...



“What mental health conditions have you encountered with clients that have had a negative impact on financial decision-making?”

Did you know?
1 in 5 (7.5 million Canadians) live with a mental health problem*

Did you know?
85% of advisors spend more time with clients with mental health issues than with other clients



RECOMMENDATIONS: PROMOTING INVESTOR WELL-BEING

Industry Support

- Incorporate mental health into investor policy
- Guidance on Trusted Contact Person (TCP)/Power of Attorney (POA)
- Guidance on privacy/consent
- Guidance on existing regulation – PIPEDA exemptions
- Implement Safe Harbour



Firm/Peer Support

Investor Well-Being Roundtables

- Escalation process
- Case review (no-name basis)
 - Management/peers
 - Legal/compliance
 - Experts: psychiatrists/mental health specialists



Advisor Support

Continuing Education

- Recognizing warning signs
- Responsibilities/privacy
- Escalation



Strategies/Skills Training

- Adapt best practices from mental health experts

Tools/Checklists



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