Ben Felix 00:00:00
I don't know if this is going to sound like an extreme position or not, but I think firms need internal finfluencers. Advisors need to be finfluencers to compete in this space.

Angélique Bernabé 00:00:28
Welcome to Insights to Impact, a SIMA podcast, where we explore the forces reshaping Canada's investment landscape. I'm Angélique Bernabé, director of research at SIMA. Today we are examining one of the most significant shifts in how Canadians learn about investing: the rise of financial influencers, also known as finfluencers. New research from SIMA shows that finfluencers are not just reaching younger investors; they're also reaching older, confident, self-directed investors, reshaping how trust is built and filling gaps in financial education and accessibility.

Joining me today is Ben Felix, an accredited financial content creator who contributed to our research on finfluencers. He brings a unique perspective, as someone who is committed to raising standards and strengthening the digital environment for investors. We will explore what is driving the evolution, what it means for advisors, regulators, and firms, and how responsible creators can help build a healthier financial system. Ben, thank you for joining me.

Ben Felix 00:01:47
Thanks so much for having me.

Angélique Bernabé 00:01:49
So before we get into our conversation, could you tell us a bit about yourself and your experience as a finfluencer? And of course, something I really want to know: how it all started.

Ben Felix 00:01:58
Sure. So, I'm the chief investment officer at PWL Capital.

I don't really consider myself a finfluencer. It's always funny to be to be called that. I mean, I understand that I do fit the definition, so I can live with the title.

PWL has had a content focus since I joined the firm back in 2013, and that really started with blogging. We had some specific success with one of our portfolio managers writing a blog, and then we had Dan Bortolotti, who used to be known as, I guess still is known as, the Canadian Couch Potato, which was at the time sort of the biggest blog about index investing in Canada. He joined our firm and later became a portfolio manager. He's still with us today.

So we kind of had that in our DNA, and we later moved into podcasts. Dan started the Canadian Couch Potato podcast first. I started a YouTube channel and then we later started the Rational Reminder podcast, which is still running and actually Dan co-hosts now.

So I think PWL has always been forward thinking about this, which wasn't always the case, which is interesting. When you look back when Justin was starting his blog and when Dan joined the firm, there was a bit of skepticism within PWL that we were giving away too much information. It's interesting to look back on that because it ended up having a very positive effect on our firm and our reputation and our growth.

But how it started: the video content. Because the firm had had success with written content, our director of marketing at the time brought in an external consultant who would support anybody in creating video content. And so the firm basically just said anybody who wants to create video, put your hand up and we had to go through a little process we had to come up with I think our first 15 video topics or something like that. And then this third-party consultant would help us film the videos, they would help with the editing and all that kind of stuff. So, we did have a bunch of advisors that did start YouTube channels. Today's it's just Justin Bender's channel and mine that are still running from that initiative back then.

Yeah. It was really a firm initiative, which is kind of interesting when you think about it. And I would say it's really paid off.

Angélique Bernabé 00:04:07
Yeah. In particular, thinking back to 2013 when content was not where it is today. Very, very interesting. So let's set this scene here. The rise of finfluencers signals a big structural shift in financial literacy. What do you think has led to this change?

Ben Felix 00:04:26
Well, my thoughts on this are informed by your research, so I will let you elaborate on that. I'll try not to duplicate too much of what the research says. I'll share my own kind of thoughts. I think the accessibility of information, just the fact that people can go onto YouTube or TikTok or whatever and search for anything and then they can find a whole bunch of content about that. That's a big piece of it.

I think another really interesting aspect is the parasocial relationships that people develop with content creators. Like people really, I hear it from people who listen to our podcast. They feel like they know us and they really trust us, which is something that you just didn't really have before content was what it is today.

I think another really big piece is the general entertainment quality of good content. People can really sit down and enjoy it. It's not like there it's learning is hard, opening a textbook as hard. People don't generally like to do that. I mean, I do, you probably do too, but a lot of people don't. And so, when content is entertaining and people can learn from entertaining content, I really think it changes the game.

I hear from people all the time and this always blows my mind, who have gone back and listened to all -- when we're recording this, we have 405 episodes of the Rational Reminder podcast and I hear from people probably about once a month who have gone back and listened to all 400+ of our podcast episodes. Like it's not like they kind of listened every episode from the beginning and they've been tuning every week. It's like they just discovered the podcast and they go back and listen to all 405 episodes over the course of whatever a few months or maybe a year. And then they'll send us an email saying that listening to the podcast has completely changed their life, changed their perspective on finances, on money, on the relationship between money and happiness and all that kind of stuff.

And that's just not something that you get from traditional advice channels. I mean, imagine an advisor being able to convince someone to listen to them for 500 hours or I don't know, I don't know how many hours our podcast is. Each episode is a little over an hour. So whatever, maybe it's more than 500 hours. It wouldn't happen, like no one's going to listen to 500 hours. But content creators can make information entertaining, accessible, and actionable in a way that people can consume on their own terms, and when it is on their own terms and when it is entertaining, they will do it. But just the idea of getting someone to listen to you for that amount of time through a different format, like through in-person meetings or something. It just wouldn't happen.

Angélique Bernabé 00:06:48
It really goes back to, again, one of our findings in the research, and you did mention accessibility and of course confidence and how you can relate to the content creator, but also the behaviour of investors.

So, our research shows that people often act on content that makes them feel confident about their choices even when they don't have adequate knowledge or expertise to take such actions and it really goes back to the example you're sharing.

Ben Felix 00:07:16
Yeah, that piece is important, right. People not necessarily having adequate knowledge or expertise to take action. Finfluencers can definitely fill gaps in financial literacy because they're affordable – you don't have to pay anything to get the advice – they're often relatable and they provide -- the good ones – easy-to-understand and entertaining, educational information. All that is incredible and it's probably a net

positive. But one of the downsides is quality control. Like some of the most entertaining content is not necessarily the best advice and I would probably even say there's a bit of an inverse correlation there where the most entertaining content is not the best advice.

Angélique Bernabé 00:07:55
Yeah. And we will talk about that a bit later. I do have some questions for you on that topic. But first, some industry context.

So, of course long before they were finfluencers, we had financial advisors, and one of the striking findings in our research report is that for a growing number of Canadian investors, finfluencers now play a role right alongside formal advice. So it does not mean replacing advisors, but adding another dimension to how investors look for ideas and validation of their feelings about investing.

So how would you describe your role as a licensed professional who uses social media to extend your practice and connect with clients?

Ben Felix 00:08:38
Yeah, so it's an interesting question. In our experience, having content out there is an absolutely incredible way to build relationships with Canadians. And not all of them are people who are going to become clients. But by the time someone does reach out to PWL, maybe it’s they have a life event or whatever, something happens, and they decide to reach out.

They already know us. They already know us, they trust us. They know how we think. They know what they can expect from us. And it's not like our content isn’t a sales pitch. We try not to be salesy at all or even, we’re even reluctant to kind of talk about our services, we’re just providing good information that people can use, but that results in that relationship and it results in people understanding how we see the world, how we think about financial planning, how we think about investing.

And so people are coming to our door when they are ready to do so, already knowing a lot about us. And that's really, really valuable. And then the other interesting thing is that if someone arrives at us through a different channel, like maybe they're referred to us by an existing client, so they maybe have never heard of our podcast or watched one of my videos. Once they hear about us from someone and they search for us online, they'll see all of our content, they'll see the credibility that we have online and they'll get to know us very, very quickly. One of the funny things is there's lots of Reddit discussions that mention either PWL or me specifically. And so there's just this huge amount of social proof that exists out there on the Internet if somebody goes and looks for PWL, and I think that really reinforces something like client referral to get somebody actually come in and want to work with us.

And then the other interesting thing is that our advisors use our content when communicating with clients. So, for example, the client has a question about something, an advisor will talk to them and answer the question, but then they'll follow up. Here's a relevant podcast episode, or here's a video that you might want to watch.

And we know that clients find that that sort of reinforcement of what the advisor said to be really valuable.

Angélique Bernabé 00:10:31
I love the example of how it could be that potential clients or Canadians in general will see your content and then end up reaching out to the firm or the other way around. Folks might not know about all the materials and content that you have online and discovered after being a client. So it really can work in two directions.

And that goes back to what the data shows that many investors use both. It's no longer either/or. It is a blended ecosystem now.

So another theme that came through loud and clear in our research is the disconnect between popularity and quality, and I know that's something you started discussing a little bit earlier. So just because a finfluencer has high engagement online it does not always mean they have expertise. As an online creator, how do you combat poor quality or even misleading content?

Ben Felix 00:11:23
Yes. It’s a tricky one.

So I try not to call out specific content creators. Like there's lots of objectively bad content out there, but I don't think anyone, and I, that's tough to say, maybe there are some. I don't think that most content creators are malicious. I think they’re maybe trying to build a following. They may have their own incentives to try and, whatever, to gain sponsorship and stuff like that, but I don't think that they're malicious. I think that people are generally good and trying to help people, but some of them just happen to be making really bad content.

And I also know that content creation is hard. So even if they're doing what I would say is a bad job, I know that they're working hard to do it. So I don't want to kind of punch down and say that people are doing a bad job. However, even though I won't talk about specific content creators, if I see a topic coming up a lot online and if I see a lot of what I would characterize as misinformation coming from other creators, I will make content about it. And again, not calling anybody out, but I'll just say I'm seeing a lot of this. Here's what I think, or here's what the reality is.

The most recent example for me, I don’t know if it’s the most recent example, but the one that sticks out in my mind was covered calls where there was a lot of, what I would say, misleading content out there about that specific investment strategy. And so I made a series of videos. It became kind of a running joke on my channel where I said I was going to make a video and then I made two, and then I made a third one and I kept saying it was the last one.

And some people always joke now that I'm going to make another covered-call video, it's kind of funny, but I did, I made a series of videos addressing the topic. And I always try to anchor what I say in academic theory and evidence and I back it up with examples and data. And I think doing that, approaching content that way and approaching, explaining why something may not be the way that it has been presented by other creators really elevates the content to a level of credibility that people can trust.

Angélique Bernabé 00:13:16
There is no question finfluencers are changing how financial information is delivered to investors. That means shorter format, storytelling and more relatable content as you were describing earlier with the entertaining type of content. I'm interested to hear what type of content gets the most engagement on your platform and why you think that is.

Ben Felix 00:13:40
So, I will say I would love to get better at storytelling. I don't think that my content or our content is that relatable. It's relatable to a certain type of what I would call nerdy person. But relatability is something we're trying to get better at. But I can tell you that of our two main channels, my roughly 20-minute videos, which are full of graphics to support what I'm saying, they get the most views.

So a typical video on my channel gets around 200,000 views would be, like, normal. And that's 200,000 usually within the first, I don't know, kind of, week, and then sometimes they get a lot more views later on. And then our podcast, which tends to be around an hour, so it's like, it's a real commitment to listen to an hour is like minimum some are like two hours. Those get fewer views and downloads.

So where my channel's around 200,000 would be normal, for the podcast it's around 50,000 and that's split between YouTube and audio downloads. But the interesting thing is that even though we're getting fewer views and listens on the podcast, more clients are coming to us through the podcast 'cause we ask why, you know, how did you hear about us or why did you reach out or whatever. And it's more frequently from the podcast than it is from my YouTube channel.

Broadly speaking, I would say that our content kind of, it builds a narrative around an idea, and it could be a financial planning topic, it could be an investing topic, it could be a current event, but we build a spoken essay about that topic that leaves people coming away feeling like they learned something new. So even though it’s not storytelling, it's like, I don't know, it's an experience and people come away feeling a little bit smarter. And I think that's what's been what's made us successful, I guess, in content creation.

Angélique Bernabé 00:15:22
I personally think that it is so important to have a very clear takeaway when you're watching something or when you're learning, like even if it's back to university, like you want to remember a key takeaway that you can bring with you after. And I think that's exactly what you are providing.

What does your content-approval process look like, and how does it affect your ability to respond in real time?

Ben Felix 00:15:46
We consider our compliance function and its ability to approve content to be a competitive advantage. And that's like a, you know, it's a weird competitive advantage to have. Like, what's your competitive advantage? Compliance. But it's true. Like, our compliance function has grown up with content. I mentioned we've been doing content

since even before I joined the firm, and so our compliance team is very, very familiar with the whole process of approving content. We have someone on our compliance team who is dedicated to content-compliance approvals. We can turn an approval around usually within a few hours.

Realistically, I think our policy is like I'm supposed to submit my content to get it approved within 24 hours, but there's a lot of times where it's like last minute I'm messaging our compliance analysts and being like, hey, I've got something, can you approve it? And he'll do it at 7 PM on a Friday night 'cause he gets it. Like he understands that this is really important to the firm and it's not always easy to get stuff out 24 hours in advance. So that's really important. There's like a, I don't know, a cultural commitment to producing content.

Another interesting thing that happened for us though is that we were acquired by an American firm last year. And so that introduced for our podcast, not for my channel at the moment, for our podcast, it introduced SEC compliance on top of our CIRO compliance and that allows our American counterparts to share our podcast content with their clients. That was a bit tougher for us to get the same kind of turnaround that I mentioned. So our solution there, I think, was pretty innovative and it's turned out to be awesome.

We brought our US compliance analyst into our podcast recordings. And so he actually sits in. His name is Ross. He was in our year-end podcast episode. We interviewed a bunch of the people behind the scenes of our podcast. Anyway, so Ross sits in on our podcast recordings. He listens to the whole unedited conversation. And then when the final edited episode is out, he approves it. You know, he does a quick check to make sure we didn't change anything or add anything that wasn't in the unedited conversation, but he's able to approve very quickly. So that was kind of a neat workaround that we found because for a minute there we were a little bit concerned, but that's turned out to be a great solution. And I think Ross enjoys sitting in on the podcast recordings too.

Another thing is we do have very clear guidelines on what can and can't be said, which I think helps both the creator and the compliance team.

If you're going to do content, you need to have compliance folks who understand your content creators and work closely with them. And then you also need to have content creators who understand the rules. Like, I've been doing this now for eight years and I'm pretty much 100% sure when I create a piece of content that I haven't said anything that compliance is going to reject.

Yeah, that's just, it's a commitment I think where if you want to do, if you want to do content, a big thing is consistency. And you have to understand that if you're going to be consistent with content, it is objectively hard to keep up that kind of pace and create good content. That's interesting. So yeah, I mean inspiration, I don't know. I like doing this stuff, but it's not easy. It's not like, it's not like it's just a fun thing that I do from 9:00 to 5:00 and then go home on the weekend. It's like, it's a full-time commitment. I'm always thinking about what the next thing we're talking about is. I'm always looking for interesting ideas that we might be able to talk about.

So that's a piece that's tough to replicate. I think I've had many other advisors say, you know, wow, you guys have had so much success. I'm going to do a podcast too. And I'm like, good luck.

Angélique Bernabé 00:19:18
Fast forward five years, it's unlikely advisors are going to disappear, and neither are finfluencers.

What does the ideal relationship look like between finfluencers and traditional advisors five years from now?

Ben Felix 00:19:33
Yeah, I will say I completely agree with the premise. I do not think advisors are going anywhere, and I don't think finfluencers are going anywhere. I think looking to the future, I don't know if this is going to sound like an extreme position or not, but I think firms need internal influencers. Advisors need to be influencers to compete in this, in

this space. They don't, you know, you can grow as an advisor the traditional way through client referrals and all that kind of stuff, but to compete in this space to attract the type of people who are looking for information online, you need to be a content creator.

I know that PWL, because we've talked about it, would be very uncomfortable paying a third-party influencer to promote us or our message because we can't control what else they say. Even if we go and sponsor a video and they say exactly what we ask them to, we can't control what they say in their next video or who they take sponsorship from in their next video. So that's something, we've kind of batted it around like, would that be something we would ever do? And it's been pretty, it's been pretty unanimous that we would not engage in that type of thing. And so instead we've built and promoted our own, our own influencers, and that's been great for us. I am seeing other firms who are starting to do the same kind of thing and having success doing it, so it is possible, but I do think that's the future.

Angélique Bernabé 00:20:54
Now I would like to wrap up by asking you five rapid-fire questions, very short answers.

What's one trend you're watching closely this year?

Ben Felix 00:21:04
So a new world for PWL in 2025 and 26 is M and A -- mergers and acquisitions. We have acquired multiple likeminded firms and teams across Canada and we're continuing to do that. We have a good pipeline of potential future acquisitions, and we're seeing a ton of activity in that space. So that's a trend we’re watching really closely.

Angélique Bernabé 00:21:23
What's one misconception people have about finfluencers?

Ben Felix 00:21:28

I do think there's a perception that influencers are entertainers first and not necessarily professionals, and it's probably true. Like if you look on balance, most finfluencers probably aren't professionals.

Angélique Bernabé 00:21:42

What's one emerging risk you think regulators may be underestimating?

Ben Felix 00:21:47

There's been and continues to be a big push for private market investments in Canada. And that's not unique to Canadians. It's happening everywhere. We're more recently seeing a lot of those private market products being gated. And while illiquidity was, is always a known risk we kind of knew this could happen. I don't know if we've yet seen the full effects of how clients will respond to that illiquidity now that it is showing up.

Angélique Bernabé 00:22:12

What's one opportunity the industry should be paying more attention to?

Ben Felix 00:22:17

I think there is very clear demand from consumers for high-quality, sensible advice combined with low-cost, evidence-based investment solutions. So that demand is there, but I don't think most of the industry is moving in that direction. There's still a ton of focus on things like product and performance.

Angélique Bernabé 00:22:34

And finally, is there anything else you would like our listeners to know?

Ben Felix 00:22:39

I'll reiterate something I said earlier. Content is hard. Putting out a podcast every week in a video almost every two weeks for around the last eight years, it's no joke. I can tell you, as we talked about it's meant a lot of late nights and weekends of sitting down and thinking and writing. It gets particularly hard in the summer when it's super nice out. It's like 8:00 PM on a Saturday and it's hot out and I want to go kayaking or something, but it's like no, I gotta go and sit down for couple hours and write a podcast episode.

But that's also really hard to outsource. People want to hear genuine thoughts. Like people can tell. People can tell if you worked hard on a piece of content or they can tell if you instead used AI or whatever, just copied and pasted something else that somebody's already said, so they want that genuine thought from someone they trust.

Angélique Bernabé 00:23:26
Ben, thank you very much for joining us today.

Ben Felix 00:23:29
Thanks so much for having me.

Angélique Bernabé 00:23:31
And thanks for listening to Insights to Impact. Tune in again for more conversations with leaders shaping the future of the investment industry.