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Millennials investing earlier, self-managing portfolios



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Good news for advisors, millennials investing at a much younger age than their parents, allowing them to accrue assets earlier. The bad news, they are also highly likely to manage their own portfolios, a new study shows.

About half of "Generation Y" has already started to manage their own portfolios. According to the TD Investor Insight Index, 48% of Gen Y investors manage their portfolios directly online and more than one third (35%) said knowing where to get trustworthy advice is a challenge.

"I've had some talks with that cohort and how they approach things and they are more likely to be on-line and they want tools to self-manage," said Marc Lamontagne, a founding partner of Ryan Lamontagne in Ottawa. "The reality is that I'm 51 and a lot of my

clients tend to be Baby Boomers, because they have more money that's who we tend to deal with."

Although Boomers have the money for his firm's fee-based services, Lamontagne said they have already been considering new ways of business to approach the younger cohort.

"We've looked at hiring junior associates on salary to look after that segment so [clients] could deal with someone their own age. Because they would be working on salary they could slowly build a client base," he told WP. "The idea is that even though they don't have huge assets they would build up to become higher asset [clients]."

Alfred Chung, director of TD Direct Investing, the bank's on-line investment proposition, said the younger generation are far more comfortable with self-managing their investments on-line.

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"Today's young investors are savvy when it comes to building and managing their portfolios," said Chung. "With mobile technology... those who embrace the self-managed investing approach can retrieve real-time stock quotes, access markets and research, and place real-time trades from their smartphone."

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