



**Online Financial Advisor | Vancouver, BC | Founded: 2013 | Employees: 66 | <https://www.modernadvisor.ca/>**  
PHONE: 1-888-365-0075  
WIKIPEDIA: N/A  
BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=312086998>  
LINKEDIN: <https://www.linkedin.com/company/modern-advisor/>

## COMPANY OVERVIEW

ModernAdvisor Canada Inc. (ModernAdvisor) is a Vancouver-based robo-advisor that leverages technology to create personalized, diversified, and optimized ETF portfolios for its clients.<sup>1</sup> Clients will also be able to monitor all of their investments through the ModernAdvisor mobile app. ModernAdvisor leverages a team of CFA-charterholder analysts to evaluate hundreds of ETFs, and creates portfolios based on the clients' investment risk tolerance. ModernAdvisor offers two products: (1) ModernAdvisor Digital – the flagship robo-advisor product that invests clients' money for them, and (2) ModernAdvisor Personal – a personalized advisory service where clients receive a dedicated portfolio manager that is available per the clients' needs. ModernAdvisor prices each product differently but focuses on transparency of fees and investment methodology.

## SENIOR MANAGEMENT

**Navid Boostani:** Co-Founder and CEO (2013-Present). Previously: Alternative Investment Strategist, Private Investments (2008-2011); Product Design Engineer, Guide Technologies Inc. (2005-2008). **Education:** BASC (Honours), M.Eng (Honours), The University of British Columbia; CFA, CFA Institute

**Adrian Brouwers:** Co-Founder (2013-Present). Previously: CEO and President, Clarington Mutual Funds (Unidentified-2013); Education: N/A

**Isaac Schweigert:** Portfolio Manager and CCO (2015-Present). Previously: Portfolio Manager, KCS Fund Strategies (2004-2014); Education: BBA, Simon Fraser University; CFA, CFA Institute

**Mehran Heidarzadeh:** Technology Advisor (Apr 2018-Present), CTO (2016-Apr 2018); Previously: Senior Software Engineer, Microsoft (2014-2016); Software Development Engineer II, Amazon (2013-2014); Senior Software Developer, Elastic Path Software (2010-2013). Education: BSc. Software Engineering, MBA, Scharif University of Technology; Technology Management and Organization Theory, Simon Fraser University

## HISTORY

Navid Boostani and Adrian Brouwers identified an ongoing issue with Canadians: high service fees for investment products. The two worked to offer Canadians a low-cost, high-quality, and transparent online investment management by leveraging technology.<sup>2</sup> The two worked to develop ModernAdvisor, Canada's first 'responsible' online financial advisor. After receiving \$2.2M in Series A funding in September 2015, ModernAdvisor was launched to the public on January 2016. ModernAdvisor began by offering its flagship robo-advisor service built on smart technology, and continued to expand its product offerings; in December 2016, ModernAdvisor launched Custom Portfolios, allowing customers to customize their own portfolios, which ultimately allowed ModernAdvisor to consider other factors (e.g., client net worth) rather than just the funds managed.<sup>3</sup> Recently, ModernAdvisor has explored offering traditional online financial advising as a service via its ModernAdvisor Personal product.

## FUNDING

On September 23<sup>rd</sup>, 2015, ModernAdvisor raised \$2.2M in its only funding round (Series A) from Moray Keith. Following this funding round, ModernAdvisor began operations in 2016.<sup>4</sup>

<sup>1</sup> <https://techvibes.com/2016/01/28/modernadvisor-launches-canadas-first-online-financial-advisor-2016-01-28>

<sup>2</sup> <http://www.marketwired.com/press-release/modernadvisor-raises-22m-to-disrupt-investment-management-in-canada-2058122.htm>

<sup>3</sup> <http://www.marketwired.com/press-release/modernadvisor-launches-custom-portfolios-2181971.htm>

<sup>4</sup> <https://www.crunchbase.com/organization/modernadvisor#section-locked-charts>

## KEY CORPORATE DEVELOPMENTS

- Press releases:** <http://blog.modernadvisor.ca/>
- June 6, 2017:** [Customplan Financial Advisors selects ModernAdvisor to offer online investment services](#)
- Jan 28, 2016:** [ModernAdvisor Launches Canada's First 'Responsible' Online Financial Advisor](#)
- Mar 24, 2014:** [ModernAdvisor Raises \\$2.2M to Disrupt Investment Management in Canada](#)

## BUSINESS HIGHLIGHTS

### STRATEGY

ModernAdvisor leverages technology and expert analysts to provide online and in-person financial advisory:

- **Technology:** ModernAdvisor uses technology to both offer the robo-advisor service itself and allow clients to check on their portfolios through their mobile devices.
- **Expert Analysts:** ModernAdvisor's analyst team is comprised of experienced CFA-chartered analysts that provides the market analyses for the robo-advisor investments, and functions as a dedicated portfolio manager for any ModernAdvisor Personal users.

### PRODUCTS / PRICING

ModernAdvisor has two main products that leverage the same fee structure, which will be outlined below. ModernAdvisor also offers free initial consultations and risk-free trials via a sample \$1,000 portfolio for clients.

- **ModernAdvisor Digital:** leverages ModernAdvisor's two main assets, technology and expert analysts, but allocates all of its resources to providing a robo-advisor service that clients can check through their mobile device. ModernAdvisor charges \$75/month to use the service, and an annual investment fee that decreases depending on the investment amount. Fees start at 0.89% and decrease to 0.49%. Consultation and financial planning services are also charged at \$125/hour. ModernAdvisor Digital provides guidance on account-based financial decisions.
- **ModernAdvisor Personal:** uses the expert analysts as dedicated portfolio managers for clients that are part of the program. Although leveraging the same fee structure, ModernAdvisor Personal comes at a higher, undisclosed cost. This is most likely due to the fees varying depending on the client's portfolio. ModernAdvisor Personal provides guidance on mortgages, loans, Group Savings, CPPs, and OASs.<sup>5</sup>

### TECHNOLOGY

ModernAdvisor leverages technology to automate commonly performed tasks by high earning portfolio managers, allowing ModernAdvisor to pass on a lot of the cost savings to its clients.

### DISTRIBUTION / LOGISTICS

ModernAdvisor serves Canadian customers through its online platform and mobile application.

### MARKETING

ModernAdvisor has a dedicated marketing department led by Krysten Merriman. A lot of its marketing is done via confere

## COMPETITORS

The Canadian robo-advisor space is dominated by both start-up advisors and incumbent bank solutions:

1. [BMO Smartfolio](#) – (Canada) BMO is a digital investing experience managed by a team of BMO expert analysts. The service will recommend investments for you to make based on your risk tolerance. BMO Smartfolio's fee structure vary between 0.4% and 0.7%, plus a variety of other account-based fees.
2. [Wealthsimple](#) – (Toronto, ON) is another leading Canadian robo-advisor that operates on a no-fee model apart from a 0.5% portfolio management fee. Wealthsimple has also ventured into other banking markets, such as a High-Interest Savings Account, and a \$0 commission stock trading platform.
3. [Nest Wealth](#) – (Canada) is a digital wealth management service that also creates a portfolio for its clients based on their risk tolerance. Nest Wealth has three different products for firms, advisors, and employers.

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<sup>5</sup> <https://www.modernadvisor.ca/pricing>