RESEARCH REPORT · JULY 2026

Answer Engines & The Canadian Wealth Management Industry

Which wealth management firms AI names and cites, and what to do about it — a study of 900 AI answers across four engines, June 16–30, 2026

Paula Inc. · July 2026

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Contents

Executive summary — the biggest takeaways

1. **In wealth management, most of an AI answer is content wealth management firms published themselves.** 59.9% of the 8,382 citations we could classify point at firm-owned websites. The single biggest lever in AI visibility is what you publish on your own site. (Section 7)

2. **Specialization is where boutiques beat the banks.** Niche prompts — cross-border planning, financial planning for incorporated physicians, fee-only planning for business owners — pull 83.7% of their citations from firms' own sites. And you don't have to be a household name to win here: the engines used SWAN Wealth's own pages as a source in 77 answers and named it in 15. (Sections 5 and 6)

3. **There is no cross-platform "AI visibility" score.** ChatGPT, Perplexity, Google AI Overviews, and Copilot name different firms and trust different sources. If you know the AI engine your prospects are most likely to use, you can optimize your content strategy to be visible on the sites favoured by those engines.

4. **The third-party websites the engines trust are a short, workable list.** Reddit and Wealth Professional lead it, with a handful of personal-finance blogs, YouTube, and government pages behind them. For wealth managers, earning a presence in publications like wealthprofessional.ca and milliondollarjourney.com has clear upside. (Section 7)

5. **The advisor-team pages the engines cited all sit on a parent's platform:** RBC (wmc.rbcwealthmanagement.com), Wellington-Altus (advisor.wellington-altus.ca). Even small teams get pulled in this way. Our hypothesis is that teams riding an established parent's domain — versus standing alone on their own — have a real shot at being mentioned or cited directly, and so investing in AEO for them is worthwhile. (Sections 6 and 9)

6. **A mention is a probability, not a placement.** Of the 614 firm–prompt–engine combinations where the firm was actually named in an answer's text, only 5.2%

appear nearly every day; 71.8% surface on five days or fewer of the 15. Visibility has to be measured on a cadence, not judged from one screenshot. (Section 4)

A note to our June 24 webinar attendees

Thank you for joining us on June 24. This report replaces the replay we promised during the webinar, and I owe you a sentence on why.

After the webinar, a quality review of the underlying study data turned up a few inconsistencies. Rather than circulate numbers we weren’t fully confident in, we rebuilt the study end to end, and the result, written up here, is a tighter, better-grounded study.

We also went further than the webinar in one way: this version breaks the Big-6 banks down into their wealth divisions and advisor teams, so you can see not just “RBC” or “BMO” but which division or team inside each bank the engines actually name and cite.

— *Enrique Flores*

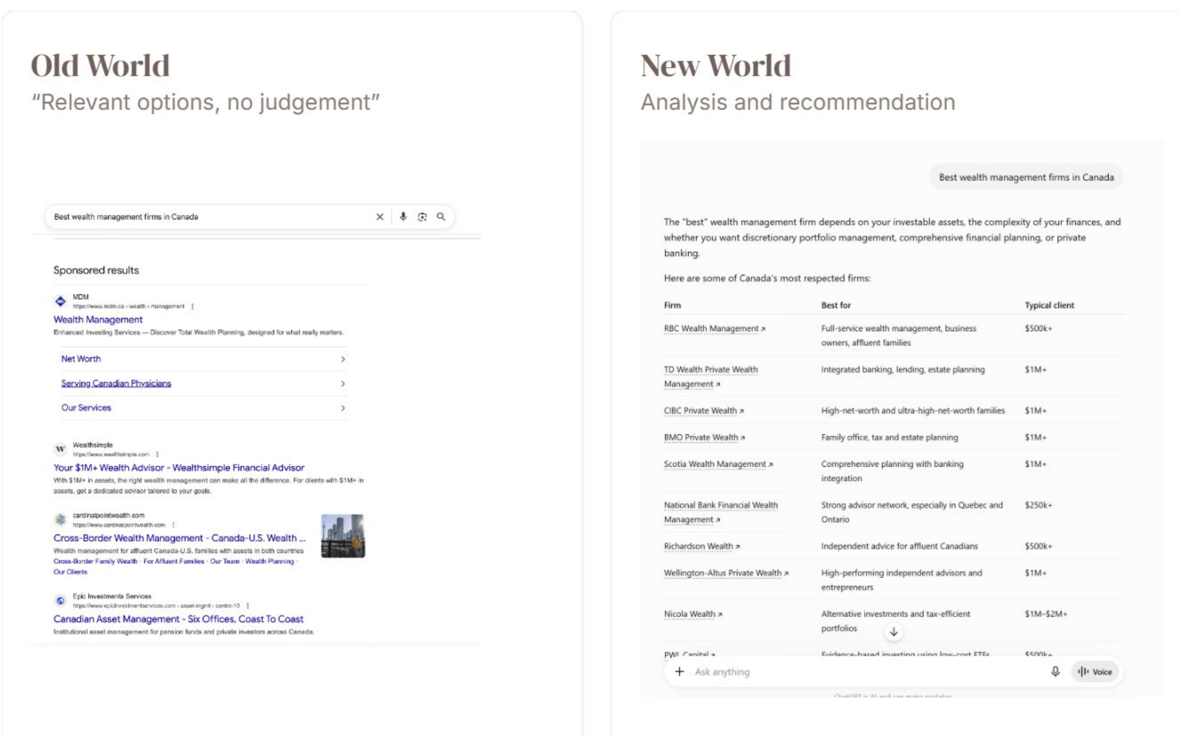
1. Wealthy prospects now vet advisors through AI answers

Think about the last time you researched a major purchase — a car, a renovation, a resort. If you are like most people, you did not scroll through pages of Google results; you asked ChatGPT and worked from the answer it gave you. Your prospects have started doing the same thing with the biggest purchase decision of all: who manages their money.

Here is what changed: For twenty years, a search like “best wealth management firm in Canada” returned a page of links — the famous “ten blue links” — and firms (the ones who care) competed, through search engine optimization (SEO), to sit near the top of that list. The prospect still did the reading and the judging.

AI assistants collapse those steps: ask ChatGPT, Perplexity, Google AI Overviews, or Copilot the same question and you get a single written answer that names a handful of firms the engine chose. There is no page two. If your firm is not in the answer, you are not in the running.

Figure 1 · Old World vs New World — the same question, two kinds of result



How this impacts wealth management

In wealth management, new business has always travelled by referral. A referral from a trusted source used to be enough for a meeting. Today, a referral triggers an online search. More often than ever, before a wealthy prospect picks up the phone or agrees to meet, they check the name they were given — and that check now runs through an AI answer. Whether your firm appears in that answer — and what appears next to your name — is decided before you know the conversation is happening.

And it can land in one of five ways:

- **Cited but invisible (not great)** — your site feeds the answer as a source, yet your name never appears; the engine borrows your content without crediting you to the reader.
- **Named but not sourced (not bad)** — you're mentioned, but the engine learned your name from its memory or someone else's pages, not from your own site.
- **Recommended (good)** — the engine puts your name forward in a favourable way.
- **Named unfavourably (bad)** — you appear, but framed poorly; a mention isn't automatically good.
- **Absent (bad)** — neither named nor cited; the answer simply runs without you. In practice this almost only happens when the prompt doesn't ask about a brand directly — but those open-ended questions are exactly where prospects start.

This report measures the first two at scale — who gets used as a source, and who gets named — being absent is simply scoring zero on both. The other two are about tone: whether the answer recommends you, or frames you badly once you're named. This study flags tone but doesn't score it yet. Measuring it at scale is the natural next study.

> WEALTH MANAGEMENT
> We use the term as shorthand for wealth managers, investment managers, and financial planners.

The numbers behind that behaviour shift

96%	1 in 4	~4×
of referred prospects research the advisor online before making contact (2025 Wealthtender study)	affluent households now start that research with an AI assistant (2025 Wealthtender study)	visitors who arrive from an AI answer convert at roughly four times the rate of organic search traffic — they arrive pre-sold by the answer that named you (Semrush)

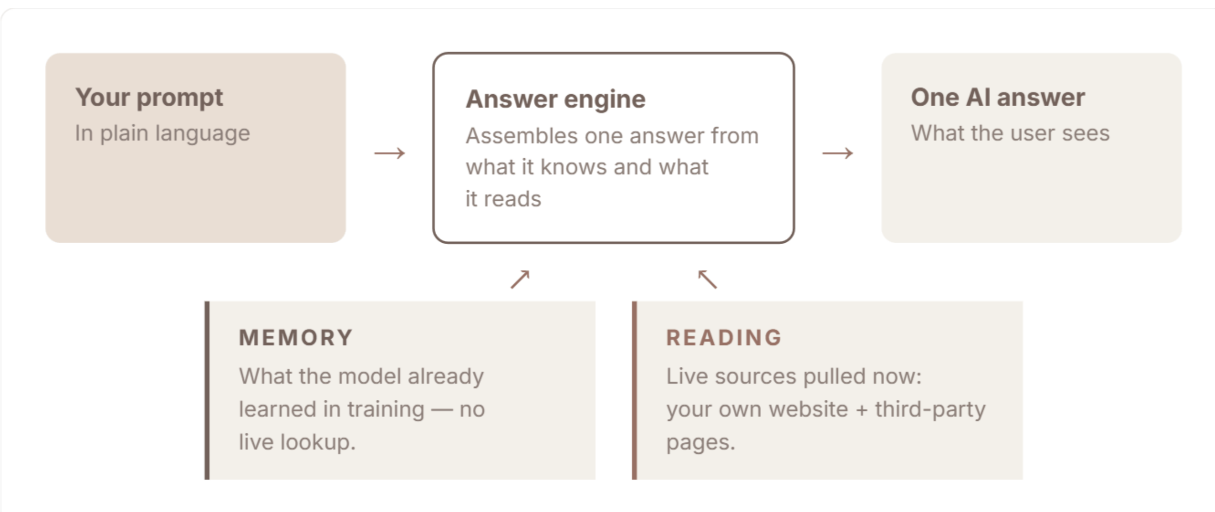
And the money questions are already where AI traffic goes: more than half of AI-driven web traffic lands on four trust-heavy categories — legal, finance, health, and insurance (Previsible 2025, via Search Engine Land, ~2M sessions)

2. What Answer Engine Optimization (AEO) is — and what it isn't

The industry also calls this discipline GEO — generative engine optimization. We use AEO, answer engine optimization, because the buyer reads an answer, so the work is optimizing for answers. This report uses AEO throughout.

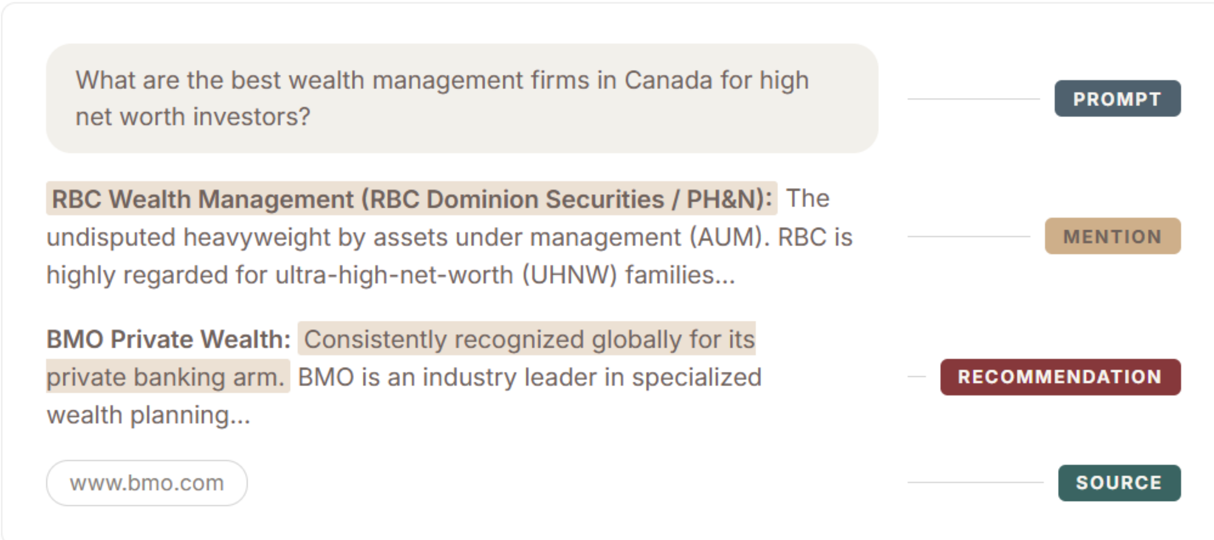
AEO shapes how AI assistants represent you when they answer a question. When an engine is asked a question, it does one of two things: it reads across the web — brand websites, the trade press, forums, third parties — and assembles an answer from what it finds, or it answers from memory, from what its training already associates with the question. The game, therefore, is to be a source it leans on, or a name it recalls. Ideally both.

Figure 2 · How an answer engine works — two paths into an AI answer



Anatomy of an answer — source, mention, recommendation

Figure 3 · The four elements that make up an AI answer



> **Scope note:** this study measures sources and mentions at scale; it does not score recommendations — "named" on our boards means "appears," not "endorsed."

DEFINITION · AN ENTITY

A distinct identity the engines can recognize and tell apart from others — a specific firm, bank division, or advisor team, anchored to its own web presence and structured data. It matters because engines surface entities they can cleanly identify: a firm with a consistent name, its own web estate, and a clear sense of who it serves is easier to name than one that blurs into its parent or its peers. Where a table in this report is measured "at the entity level," it means each distinct named thing was counted on its own rather than rolled up into a broader group.

3. What we asked and how we counted

What we asked

We asked the questions we believe wealthy Canadians are asking — our best educated guesses, grounded in published research rather than hard data on what people actually type. These are the prompts we landed on:

Category	What it captures	Prompts
Shortlisting (4)	Direct "who's best" questions — the prospect asks the engine to name or rank firms outright.	• Best wealth management firms in Canada for high-net-worth families • Compare the top private wealth management firms in Canada for a $5 million portfolio • Independent wealth firms vs. big bank wealth management in Canada — which is better for $5M? • Top multi-family offices in Toronto and how they differ
Life-event (4)	Triggered by a specific moment — a business sale, an inheritance, retirement, or leaving an advisor.	• I just sold my business in Canada for $10 million — who should manage the proceeds? • I'm inheriting around $5 million in Ontario — how do I find a financial advisor? • I'm retiring with about $5 million — who can help me draw it down tax-efficiently in Canada? • I'm unhappy with my current advisor and have $5M — how do I find a better wealth manager in Canada?
Specialization (3)	A need for specific expertise — incorporated physicians, cross-border US–Canada clients, or fee-only planning for business owners.	• Best wealth manager in Canada for an incorporated physician with a professional corporation • Cross-border wealth manager in Canada for a dual US–Canadian citizen • Fee-only financial planner for business owners in Ontario
Education (4)	Definitional, learn-the-category questions asked before shortlisting anyone.	• What kind of financial advisor do I need if I have $5 million to invest in Canada? • What questions should I ask a wealth manager before hiring them? • What's the difference between a wealth manager, a financial planner, and a financial advisor? • Who should manage a $5 million investment portfolio in Canada?

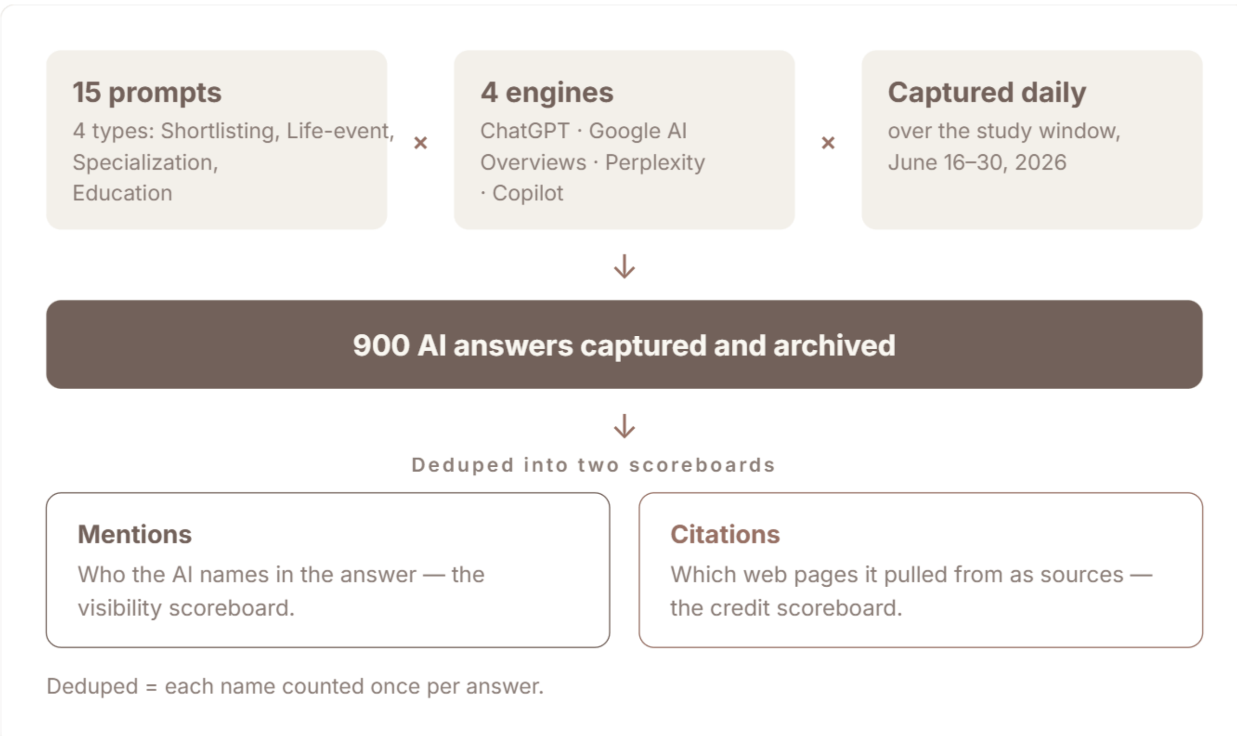
How we counted

Two scoreboards run through this report.

Mention — does your name appear in the answer’s running text?

Citation — does the answer draw on a page you own? It counts when the engine uses one of your own web pages as a source, whether or not your name is spoken.

Figure 4 · The method · what we asked, how we counted — 15 prompts × 4 engines, daily, June 16–30, 2026.



What we got back

900 AI answers

15 prompts × 4 engines × 15 daily runs, June 16–30, 2026; 893 substantive, 7 empty

8,645 cited URLs

Across 1,053 distinct domains, analyzed for where the answers come from (June 16–30, 15 daily runs). 8,382 of these could be classified by owner; every share in this report is computed on that base.

DEDUPING

A brand can be cited or mentioned multiple times in an answer, so we counted one citation and one mention per prompt, engine, and date combination.

Real example (ChatGPT, “Compare the top private wealth management firms in Canada for a $5 million portfolio”) — the same firm shows up four times in one answer (three appear in the excerpt below), and counts once:

AI

Richardson Wealth | Independent advice, advisor ownership model, customized portfolios

. . .

Personalized service ... Best: **Richardson Wealth**, Raymond James

. . .

Richardson Wealth — strong independent alternative if advisor independence is important.

Richardson Wealth appears 4× in this answer → counted once.

ChatGPT · “Compare the top private wealth management firms in Canada for a $5 million portfolio” · 2026-06-28

4. Who AI names (Mentions)

The firm leaderboard

Table 1 · Firm Leaderboard — top 26 of 102 ranked names by mentions (June 16–30; 893 answers, 2,578 firm mentions — each firm counted once per answer, i.e. once per prompt × engine × day)

Rank	Firm	Mentions	Share
1	RBC	300	11.6%
2	BMO	254	9.9%
3	TD	177	6.9%
4	CIBC	130	5.0%
5	Wellington-Altus	113	4.4%
6	Scotiabank	108	4.2%
7	Nicola Wealth	95	3.7%
8	Richardson Wealth	81	3.1%
9	Northwood	75	2.9%
10	Objective Financial Partners	67	2.6%
11	Merrick Financial	65	2.5%
11	Raymond James	65	2.5%
13	Tacita Capital	52	2.0%
14	CI Assante	51	2.0%
15	MD Financial	46	1.8%
16	Cardinal Point	44	1.7%
17	Our Family Office	39	1.5%
18	iA Private Wealth	38	1.5%
19	Forthlane Partners	34	1.3%
20	CI	27	1.0%
20	Novel Wealth	27	1.0%
22	National Bank	26	1.0%
23	Woodbridge	25	1.0%
24	Boreal Family Office	24	0.9%
24	Canaccord	24	0.9%
24	Northland Wealth	24	0.9%

See the full 102-names list here

But the wall has holes. Wellington-Altus breaks into the bank block at #5 with 113 — ahead of Scotiabank (108) and National Bank (26) — and Nicola Wealth (#7, 95), Richardson Wealth (#8, 81), Northwood (#9, 75), and Objective Financial Partners (#10, 67) make it five independents in the top ten. RBC leads with 11.6% of all mentions, but the lead is no landslide: BMO (9.9%) sits just 46 answers behind.

A big bank total does not mean the engines are recommending the bank. Read the answers closely and **154 of RBC's 300 mention-answers — just over half — include a bare corporate "RBC" reference**: the brand said in passing, as context, not as advice. Most answers do go on to name a specific division (250 of the 300 do; only 50 never name one), but the bare brand rides along in half of everything RBC earns. The two groups overlap: an answer can contain both a bare reference and a named division, which is why 154 and 250 add up to more than 300. Each answer still counts once in Table 1.

Real examples (ChatGPT):

BARE CORPORATE MENTION — NAMED IN PASSING, NOT RECOMMENDED:

AI

"If you want, I can also break down how MFO fees typically work in Canada, minimum asset levels to qualify, or how they compare to private banks **like RBC or BMO Private Wealth**."

> RBC named as a comparison anchor. ChatGPT · "Top multi-family offices in Toronto and how they differ" · 2026-06-24

NAMED-BRAND RECOMMENDATION — ENDORSED FOR A SCENARIO:

AI

"If I were comparing firms for a C$5 million portfolio, I'd likely interview: **RBC Wealth Management** — strongest overall platform and breadth of services. **BMO Private Wealth** — excellent integrated planning and private banking."

> **ChatGPT** · "Compare the top private wealth management firms in Canada for a $5 million portfolio" · 2026-06-28

Another angle: breaking the banks into their divisions

A bank's total lumps every business together, from the retail arm to the private-wealth group. Putting the wealth arms and the independents on the same footing.

Table 2 · Mentions — Inside the Big-6 Banks — how each bank's mentions decompose across its divisions

Level	Entity	Mentions	Share of bank mentions
Bank	RBC	300	100.0%
Division	RBC — corporate	154	51.3%
Division	RBC Wealth Management	126	42.0%
Division	RBC Dominion Securities	102	34.0%
Team	Ascendant Wealth Partners	3	1.0%
Team	Cross Wealth Management Group	3	1.0%
Team	MacLean Investment Group	3	1.0%
Team	Denham Private Wealth	1	0.3%
Division	RBC Private Banking	42	14.0%
Division	RBC PH&N Investment Counsel	32	10.7%
Bank	BMO	254	100.0%
Division	BMO Private Wealth	187	73.6%
Division	BMO — corporate	131	51.6%
Division	BMO Nesbitt Burns	43	16.9%
Team	Haak Kennedy Group	2	0.8%
Bank	TD	177	100.0%
Division	TD Wealth	117	66.1%
Division	TD — corporate	99	55.9%
Bank	CIBC	130	100.0%
Division	CIBC Private Wealth	70	53.8%
Division	CIBC — corporate	64	49.2%
Division	CIBC Wood Gundy	50	38.5%
Bank	Scotiabank	108	100.0%
Division	Scotia Wealth	81	75.0%
Division	Scotiabank — corporate	35	32.4%
Division	Scotiabank Private Banking	13	12.0%
Division	ScotiaMcLeod	7	6.5%
Bank	National Bank	26	100.0%
Division	National Bank (division)	24	92.3%
Division	National Bank — corporate	3	11.5%

This drill-down opens each Big-6 family into its divisions and teams. We count each level separately and remove duplicates within it. Because a single answer can name both the bank and one of its divisions, the division and team rows can add up to more than the family's own row. For example, one answer might name both RBC and RBC Dominion Securities — it counts once in the RBC family row and once in the Dominion Securities division row. The team rows sit inside a division as well: the four RBC teams listed are Dominion Securities teams, and Haak Kennedy Group is a Nesbitt Burns team.

Do the same names come back every day?

When a firm shows up in an answer, does it stay there? We tracked every firm–prompt–engine combination that earned at least one mention — 614 in all — and counted how many of the 15 daily runs it actually appeared in.

Table 2b · Answer stability — firm × prompt × engine combinations banded by days named, of 15 daily runs (June 16–30).

Band	Days named (of 15)	Combinations	Share
Fixtures	13–15	32	5.2%
Recurring	6–12	141	23.0%
Drift-ins	1–5	441	71.8%

Only 32 combinations — 5.2% — are fixtures, named on 13 or more of the 15 days. Nearly three in four surface on five days or fewer: beneath the stable top of each board sits a rotating cast, and most names in an AI answer this week were not there last week. Citations churn the same way. Persistence is also where the banks' lead compounds: RBC averages 7.7 days per active combination and holds 8 of the 32 fixtures, BMO 7.1 days and 7 — while no other top-10 firm holds more than two fixtures, with averages running from Northwood's 7.5 days down to Richardson Wealth's 3.9. If a prospect asks on one of the days your firm has drifted out, the referral check runs without you, and you never know it happened.

> **A note on the window:** 15 days is a short run, so read these stability numbers as a first cut. We are still running the prompts every day, and we will publish refreshed numbers at the end of July for the August edition of this report.

5. Different questions, different winners

The single most actionable finding in this study is not who leads the overall board: it is that the board changes with the prompt.

Four boards follow, one per question type, each closing with a takeaway.

Shortlisting

PROMPTS WE RAN:

- *“Best wealth management firms in Canada for high-net-worth families”*
- *“Compare the top private wealth management firms in Canada for a $5 million portfolio”*
- *“Independent wealth firms vs. big bank wealth management in Canada — which is better for $5M?”*
- *“Top multi-family offices in Toronto and how they differ”*

Shortlisting is the top category for every Big-6 family and for all but six of the 26 rows on the Firm Leaderboard (Table 1) — the six exceptions are all Specialization stories: Objective, Merrick, Raymond James, MD Financial, Cardinal Point, and Novel Wealth. The leaders here: RBC 134 · BMO 121 · CIBC 86 · TD 80 · Wellington-Altus 77. Wellington-Altus is the one independent inside the bank block, and some independents live almost entirely on this turf — 71 of Northwood’s 75 mentions and all 52 of Tacita Capital’s are Shortlisting.

Nicola Wealth (#9 on this board, 58 answers) is the case worth studying — its presence is not a niche play but a content one: it reads as a generalist high-net-worth brand the engines simply recognize, and every one of its citations points back to nicolawealth.com. And we can now say what kind of content is doing the pulling: mostly its educational “insights” library, which draws about six in ten of Nicola’s citations — led, by a blog post republishing Wealth Professional’s “Best Wealth Management Firms in Canada” 5-Star list, alongside guides for business owners planning an exit. The homepage collects most of the rest. It is the clearest case on the board of an owned-content estate, amplified by Google, doing the work a big-bank budget usually does.

WHAT TO MAKE OF IT

Shortlisting is the brand-scale board, and it is the hardest category to win from your own site alone: 49.1% of its citations are first-party, the lowest of the four categories, with the rest leaning on Wealth Professional's rankings, directories, and Reddit. For a boutique, the realistic play is not outshouting the banks on "best wealth management firms in Canada": it is earning a seat on the third-party lists these prompts read from, while building the kind of owned-content estate that makes Nicola the exception.

Table 3a · Shortlisting leaderboard — top 15 names by mentions (June 16–30; Shortlisting base 1,271 mentions).

Rank	Firm	Mentions
1	RBC	134
2	BMO	121
3	CIBC	86
4	TD	80
5	Wellington-Altus	77
6	Northwood	71
7	Scotiabank	67
8	Richardson Wealth	60
9	Nicola Wealth	58
10	Tacita Capital	52
11	Our Family Office	38
12	Forthlane Partners	33
13	CI	25
14	Boreal Family Office	24
14	National Bank	24

Specialization — where the boutiques beat the banks

PROMPTS WE RAN:

- *"Best wealth manager in Canada for an incorporated physician with a professional corporation"*
- *"Cross-border wealth manager in Canada for a dual US–Canadian citizen"*
- *"Fee-only financial planner for business owners in Ontario"*

Specialization prompts flip the board to the specialists. MD Financial tops the table outright (45), with Merrick Financial (44) right behind; RBC, the top bank, sits third on name recognition (39), and BMO is the only other Big-6 bank in the top ten (31). The board belongs to the boutiques: MD Financial 45 · Merrick 44 · Objective 37 · Cardinal Point 25 · Novel 16, each with an owned niche. Raymond James and Cardinal Point share the cross-border (dual US–Canadian) question, which Raymond James wins 27 answers to Cardinal Point's 22; Objective, Merrick, and Novel own fee-only planning for business owners; MD Financial owns the incorporated-physician question outright, taking 45 of the prompt's 60 answers with BMO (31) the runner-up — EverNorth, a strong Specialization performer at 20, rides the same prompt without owning it. Each wins the specific prompt it was built for rather than the category as a whole — which is exactly why they beat the banks here and nowhere else.

WHAT TO MAKE OF IT

This is the category a boutique can own outright, and the winners' playbook is consistent: a deep page or library built for one client type, published on the firm's own site: 83.7% of Specialization citations are first-party, the highest of any category. Pick the prompt your firm was built for and publish the best answer to it on your own domain; that is the move that put every specialist on this board.

Table 3b · Specialization leaderboard — top 15 names by mentions, each Big-6 bank at the family level (June 16–30; Specialization base 560 mentions).

Rank	Firm	Mentions
1	MD Financial	45
2	Merrick Financial	44
3	RBC	39
4	Objective Financial Partners	37
5	BMO	31
5	Raymond James	31
7	Cardinal Point	25
8	EverNorth Wealth Advisory	20
9	Bespoke Financial Consulting	19
10	RFL Wealth Management	17
10	ZAI Wealth Management	17
12	Novel Wealth	16
13	Plena Wealth	13
13	SWAN Wealth	13
15	Independent Financial Strategies	12

Life-event — the most mixed board

PROMPTS WE RAN:

- *“I just sold my business in Canada for $10 million — who should manage the proceeds?”*
- *“I’m inheriting around $5 million in Ontario — how do I find a financial advisor?”*
- *“I’m retiring with about $5 million — who can help me draw it down tax-efficiently in Canada?”*
- *“I’m unhappy with my current advisor and have $5M — how do I find a better wealth manager in Canada?”*

Life-event prompts sit between the two extremes. The banks still lead — RBC 68 · BMO 43 · TD 39 — but Objective (27), CI Assante (21), and Merrick (21) sit right behind them, making this the most mixed board of the four: a triggering life event loosens the banks’ grip without breaking it. Where does it loosen? On the how-to questions. When the prompt is procedural — “I’m inheriting $5M,” “how do I draw this down in retirement” — fee-only planners overtake the banks (Objective and Merrick lead the inheritance question; Objective and Buxton lead drawdown), while the open-ended “who should manage the proceeds” prompts stay bank-led.

WHAT TO MAKE OF IT

Step-by-step content — what to do after an inheritance or a business sale, in what order, with what tax consequences — is what the engines reach for; a generic services page is not. Aim content at the event itself, and be concrete.

Table 3c · Life-event leaderboard — top 15 names by mentions (16 rows — a three-way tie at the end; June 16–30; Life-event base 427 mentions).

Rank	Firm	Mentions
1	RBC	68
2	BMO	43
3	TD	39
4	Objective Financial Partners	27
5	CI Assante	21
5	Merrick Financial	21
7	Wellington-Altus	20
8	CIBC	17
9	Scotiabank	16
10	Nicola Wealth	12
10	Wealth & Estate Financial Canada	12
12	Novel Wealth	11
13	Buxton Financial	9
14	BlueSky Investment Counsel	6
14	Canaccord	6
14	Flatiron Wealth	6

Education — where teaching content wins

PROMPTS WE RAN:

- *“What kind of financial advisor do I need if I have $5 million to invest in Canada?”*
- *“What questions should I ask a wealth manager before hiring them?”*
- *“What’s the difference between a wealth manager, a financial planner, and a financial advisor?”*
- *“Who should manage a $5 million investment portfolio in Canada?”*

Education prompts — “what questions should I ask a wealth manager?”-style learning questions — stay bank-led at the top, with BMO and RBC tied at 59 mentions each, TD (50) just behind, and CIBC (23) further back; Nicola Wealth (16) is the leading independent. And inside the answers themselves the independents already out-cite the banks — 79 in-answer citations to the banks’ 31.

WHAT TO MAKE OF IT

Education content earns its way into these answers, because explainer pages that answer the question cleanly are exactly what the engines reach for, and they can surface a boutique even against the banks. The honest caveat: the payoff is citations and authority more than name recall — the pure “what questions should I ask” prompt names no firm at all — and whether that authority later converts into being named is not something 15 days of data can prove. For a boutique with one content budget, the niche page comes first; treat education content as the follow-on bet, not the opening move.

Table 3d · Education leaderboard — top 15 names by mentions (16 rows — another three-way tie at the end; June 16–30; Education base 320 mentions).

Rank	Firm	Mentions
1	BMO	59
1	RBC	59
3	TD	50
4	CIBC	23
5	Scotiabank	19
6	Nicola Wealth	16
7	iA Private Wealth	12
8	Wellington-Altus	11
9	Richardson Wealth	10
10	BlueSky Investment Counsel	8
11	SG Wealth Management	7
12	Raymond James	6
13	CI Assante	5
14	Gluskin Sheff	4
14	Harbourfront Wealth	4
14	Northland Wealth	4

Own one question — the per-prompt view

The per-prompt view is starker still. Out of 60 answers per prompt, one firm often owns the question outright. None is broadly "the best" — each is the undisputed answer to one question. Owning one question outright wins you every prospect who asks it; chasing the whole board wins you almost nothing.

Who owns which question — the leading firm(s) by mentions for each of the 15 prompts, out of 60 answers per prompt (June 16–30).

Prompt	Category	Who owns it	Answers (of 60)
Best WM firms in Canada for HNW families	Shortlisting	RBC	57 (BMO 45)
Compare top private wealth firms ($5M)	Shortlisting	RBC	50 (BMO 47)
Independent firms vs big-bank WM ($5M)	Shortlisting	BMO · RBC	25 each — tie
Top multi-family offices in Toronto	Shortlisting	Northwood	48 (Tacita Capital 45)
Sold business for $10M — who manages the proceeds	Life-event	RBC	14 (BMO 8)
Inheriting ~$5M in Ontario — find an advisor	Life-event	Objective Financial Partners	16 (Merrick Financial 15)
Retiring with ~$5M — tax-efficient drawdown	Life-event	Objective Financial Partners · Buxton Financial	9 each — tie
Unhappy with advisor ($5M) — find a better WM	Life-event	RBC	32 (BMO 23)
Best WM for an incorporated physician	Specialization	MD Financial	45 (BMO 31)
Cross-border WM for a dual US–Canadian citizen	Specialization	Raymond James	27 (Cardinal Point 22)
Fee-only planner for Ontario business owners	Specialization	Merrick Financial	44 (Objective Financial Partners 35)
What kind of advisor do I need ($5M)?	Education	RBC · TD	21 each — tie
What questions should I ask a wealth manager?	Education	— no firm named in any answer	0
Wealth manager vs planner vs advisor	Education	SG Wealth Management (the only firm named)	1
Who should manage a $5M portfolio?	Education	BMO	42 (RBC 38)

> Counts are mentions out of 60 answers per prompt (15 daily runs × 4 engines), with the runner-up shown in parentheses. Counts here are answers naming the firm for that single prompt; Tables 3a–3d aggregate the same measure across all prompts in the category.

6. Who AI cites (Sources)

This section answers a different question from Section 4. There we counted who gets named; here we count who gets read — whose own web pages the engines actually pull in as sources when they build an answer. The two boards rarely match, and the gap is the point: a name can be famous without its website being good enough to quote, and a website can be quoted constantly without the firm ever being recommended by name.

59.9%

of classifiable cited URLs point to pages on firms' own web properties (5,025 of 8,382)

The citations spread across 88 organizations: 12 brand families (a bank or insurer and all the brands it runs, counted together) plus 76 standalone firms, each a single firm with its own website (5,025 of the 8,382 classifiable cited URLs point to pages on tracked firms' own web properties; the rest are media, forums, and third parties, which Section 7 takes up). Table 4 holds the full board. The top reads three families, then boutiques — and the thing to notice is that independents, not banks, fill most of the top ten.

> Are the two boards, the mention leaderboard (Table 1) and the citation board (Table 4), equally valuable? Not quite. The name is what a prospect actually sees: being named is the outcome that wins business, while being cited is the raw material the engines draw on when they choose which names to say. Naming is the prize; citation is the lever you can work directly.

77 vs 15

SWAN Wealth is cited as a source in 77 answers but named in only 15: the engines read its content constantly while barely recommending it by name

Citation leaderboard — organization level

Table 4 · Citation Leaderboard — top 25 of 88 organizations (12 brand families + 76 standalone firms) by answers citing their web properties (June 16–30; 2,037 answer–organization pairs — an answer citing two organizations counts once for each).

Rank	Organization	Cited	ChatGPT	Perplexity	Google AIO	Copilot	Share
1	RBC	175	45	42	67	21	8.6%
2	TD	94	13	21	50	10	4.6%
3	BMO	93	13	14	55	11	4.6%
3	Merrick Financial	93	32	15	18	28	4.6%
5	Objective Financial Partners	88	6	15	36	31	4.3%
6	SWAN Wealth	77	4	40	27	6	3.8%
7	MD Financial	72	14	24	24	10	3.5%
8	Cardinal Point	61	13	13	35	0	3.0%
8	Wellington-Altus	61	7	14	25	15	3.0%
10	Our Family Office	58	14	20	16	8	2.8%
10	SG Wealth Management	58	24	3	20	11	2.8%
12	Nicola Wealth	57	2	6	49	0	2.8%
13	McClelland Financial Group	55	3	9	28	15	2.7%
14	CIBC	48	12	10	24	2	2.4%
15	BlueSky Investment Counsel	41	21	0	4	16	2.0%
16	Northland Wealth	37	18	7	10	2	1.8%
17	Tacita Capital	34	12	7	14	1	1.7%
18	Sartorial Wealth	33	11	14	8	0	1.6%
19	IG Wealth Management	32	4	14	8	6	1.6%
19	Richter Family Office	32	10	5	13	4	1.6%
21	Novel Wealth	28	1	0	0	27	1.4%
22	Raymond James	27	8	0	19	0	1.3%
23	EverNorth Wealth Advisory	26	4	14	0	8	1.3%
24	Bespoke Financial Consulting	25	22	0	3	0	1.2%
24	Plena Wealth	25	16	0	9	0	1.2%

Breaking the banks and insurers into divisions

A family total like "RBC 175" is honest but not very useful inside the building: RBC is many businesses — a full-service brokerage, a private bank, a retail arm — and the people running any one of them cannot see their own exposure in a family-level number. So we re-ran the board at the division level: every cited URL was mapped to the specific web property it lives on (corporate domain, division site, or subdomain), which gives each division its own row next to the independents. The re-sort is revealing: RBC Dominion Securities (DS) is the single most-cited name in the entire set at 112 answers — "RBC 175" masks that Dominion Securities content is the engine — and retail-bank content punches above its weight, with TD's and BMO's retail arms (65 and 59) out-citing most wealth divisions. A division can now benchmark itself against the whole set: DS 112 vs Merrick 93 vs Objective 88.

Table 5 · Citation Leaderboard — Division — top 25 of 104 rows at the division level (an answer citing two divisions counts once for each).

Rank	Division	Cited	ChatGPT	Perplexity	Google AIO	Copilot	Share
1	RBC Dominion Securities	112	31	33	30	18	5.3%
2	Merrick Financial	93	32	15	18	28	4.4%
3	Objective Financial Partners	88	6	15	36	31	4.2%
4	SWAN Wealth	77	4	40	27	6	3.6%
5	MD Financial	72	14	24	24	10	3.4%
6	TD — retail/corporate	65	9	18	37	1	3.1%
7	Cardinal Point	61	13	13	35	0	2.9%
7	Wellington-Altus	61	7	14	25	15	2.9%
9	BMO — retail/corporate	59	9	12	29	9	2.8%
10	Our Family Office	58	14	20	16	8	2.7%
10	SG Wealth Management	58	24	3	20	11	2.7%
12	Nicola Wealth	57	2	6	49	0	2.7%

Rank	Division	Cited	ChatGPT	Perplexity	Google AIO	Copilot	Share
13	McClelland Financial Group	55	3	9	28	15	2.6%
14	RBC Wealth Management — hub	43	19	4	17	3	2.0%
15	BlueSky Investment Counsel	41	21	0	4	16	1.9%
16	BMO Nesbitt Burns	40	2	7	29	2	1.9%
17	CIBC Wood Gundy	38	10	8	19	1	1.8%
18	Northland Wealth	37	18	7	10	2	1.8%
19	Tacita Capital	34	12	7	14	1	1.6%
20	Sartorial Wealth	33	11	14	8	0	1.6%
21	IG Wealth Management	32	4	14	8	6	1.5%
21	Richter Family Office	32	10	5	13	4	1.5%
23	RBC Private Banking	31	16	0	15	0	1.5%
24	Novel Wealth	28	1	0	0	27	1.3%
25	Raymond James	27	8	0	19	0	1.3%

[See full list here]

One level deeper: the advisor practice

Advisor practice pages are matched the same way as divisions: by their own subdomain or, where teams share a platform, their URL path.

Table 6 · Citations — who gets cited, by bank and brand family — unique answers (each answer counted once) that cite any web property the group owns, from corporate sites to practice pages (June 16–30). An answer citing two of a family's practice pages counts once in each row, so rows can sum above the family total.

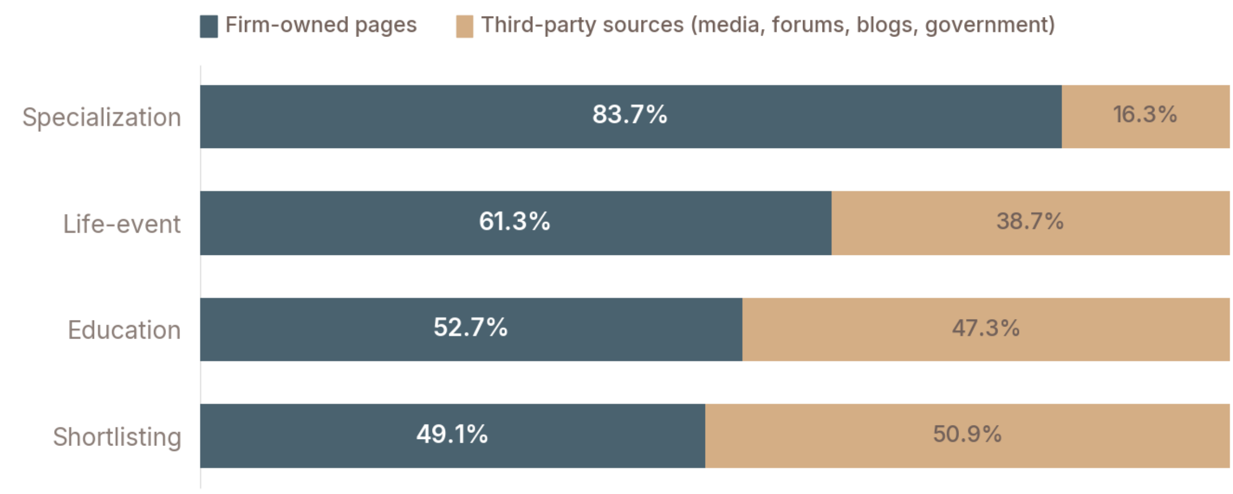
Group	Cited	Practice pages	Top practice pages
RBC	175	23	• Ascendant Wealth Partners (3) • Cross Wealth Management Group (3)
TD	94	6	• Momentum Wealth Management (4) • Nelson Group Family Office (4)
BMO	93	0	—
Wellington-Altus	61	9	• Selkirk Wealth Management (38) • Evans Family Wealth (12) • Rosedale Family Office (4)
CIBC	48	0	—
Raymond James	27	14	• Patrimonia Wealth (18) • Biscop Cross Border Investment Services (13)
Scotiabank	17	0	—
Sun Life	11	1	• Stonewater Financial Group (5)
Morgan Stanley	7	3	• Alpine Ascent Group (1) • Moses Group (1)
CI Assante	6	3	• Alexandria Wealth Management Group (4) • Derek Dutka (1)
iA	5	0	—
Manulife	4	0	—

See the full list in the online reference tables.

7. Where the answers come from — the websites AI cites as sources

Section 6 ranked the firms whose own pages get cited, and those pages are most of what the engines quote.

Figure 5 · Firm-owned vs third-party share of citations, by prompt category — June 16–30, 2026 (all engines; 8,382 classifiable citations)



A narrow-specialty question is answered almost entirely from the firm's own site (83.7%); a broad "best firm" question is only about half firm-owned (49.1%), and outside sources fill the rest. The broader the question, the more the third-party layer decides the answer. And that's what the next section is about.

The third-party layer — a short list you can actually work

These are the pages the engines lean on that nobody in wealth management owns — the forums, news sites, personal-finance blogs, and government pages that sit between your website and the AI's answer.

The list is surprisingly short.

Reddit leads at 361 citations, Wealth Professional follows at 336, then a personal-finance blog tier — milliondollarjourney.com 178, springfinancial.ca 160 — YouTube at 130 and canada.ca at 106.

Wealth Professional is the one publication all four engines lean on (ChatGPT 57 · Perplexity 155 · Google 97 · Copilot 27).

Figure 6 · Top third-party sources by citations — June 16–30, 2026 (all engines)

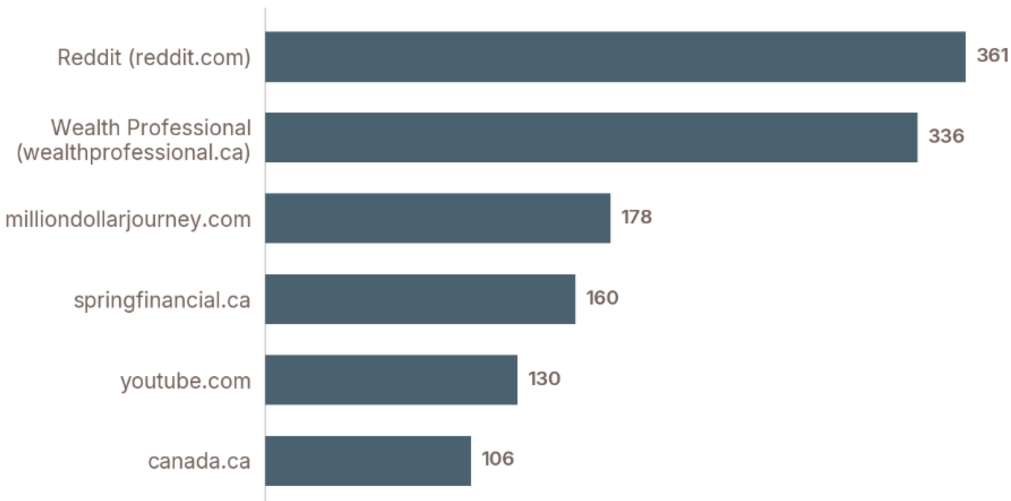
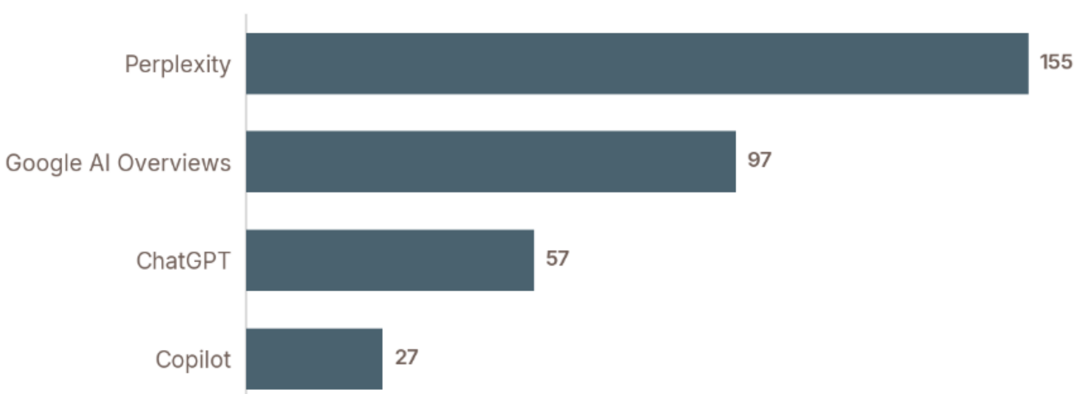


Figure 7 · Wealth Professional citations by engine — June 16–30, 2026



Where your prospects' engine of choice reads determines which third-party work pays off.

Table 7 · Overall Citation Sources — top 25 of 1,053 cited domains, all engines (June 16–30; 8,645 citations).

Rank	Domain	Category	Total
1	reddit.com	Community/Forum	361
2	wealthprofessional.ca	News/Media	336
3	milliondollarjourney.com	Blogs/Personal Sites	178
4	springfinancial.ca	Brand/Other	160
5	ca.rbcwealthmanagement.com	Firm site	134
6	youtube.com	Video	130
7	objectivefinancialpartners.com	Firm site	122
8	swanwealthcoaching.com	Firm site	107
9	smartasset.com	Brand/Other	106
9	canada.ca	Government/NGO	106
11	rbcwealthmanagement.com	Firm site	102
12	dakota.com	Brand/Other	101
13	merrickfinancial.ca	Firm site	98
14	cardinalpointwealth.com	Firm site	96
15	mdm.ca	Firm site	87
16	td.com	Firm site	81
17	bespokefinancial.ca	Firm site	79
18	nicolawealth.com	Firm site	78
19	bmo.com	Firm site	70
19	wsj.com	News/Media	70
21	sgwealth.ca	Firm site	69
22	wealthnorth.ca	Blogs/Personal Sites	64
23	ourfamilyoffice.ca	Firm site	62
23	altss.com	Brand/Other	62
23	raymondjames.ca	Firm site	62

See the top 100 cited domains in the online reference tables.

Sources by prompt type

A single combined top-25 list hides an important fact: each type of question draws on a very different mix of sources. Split by prompt type, the pattern from the leaderboards repeats:

- Shortlisting — broad “best firm” questions lean on trade media and aggregators (Wealth Professional, Spring Financial, Dakota).
- Specialization — answered almost entirely from the boutiques’ own sites (mdm.ca, Objective, Cardinal Point, Bespoke, Merrick).
- Life-event and Education — lean hardest on community and reference sources (Reddit, YouTube, canada.ca, Investopedia).

Table 7a · Citation sources by prompt type — top five cited domains per category, all engines (June 16–30).

Rank	Shortlisting	Specialization	Life-event	Education
1	wealthprofessional.ca · 151	mdm.ca · 80	reddit.com · 124	reddit.com · 115
2	springfinancial.ca · 93	objectivefinancialpartners.com · 77	youtube.com · 79	wealthprofessional.ca · 84
3	dakota.com · 87	cardinalpointwealth.com · 71	wealthprofessional.ca · 79	smartasset.com · 83
4	reddit.com · 78	bespokefinancial.ca · 70	milliondollarjourney.com · 58	wsj.com · 55
5	altss.com · 58	merrickfinancial.ca · 63	ca.rbcwealthmanagement.com · 54	milliondollarjourney.com · 54

8. Four engines, four different games

There is no universal "AI visibility" score. Each engine names different firms and trusts different sources, so a firm can be invisible on one engine and lead another. With the Big-6 counted at the family level, mentions split ChatGPT 733 · Google AI Overviews 729 · Copilot 683 · Perplexity 433; organization citations split Google 716 · ChatGPT 559 · Perplexity 419 · Copilot 343. One note on the engine cards below: own-site shares are computed on classifiable citations, so their denominator differs from the raw citation totals shown.

> ***There is no universal "AI visibility" score: a firm can be invisible on one engine and lead another.***

ChatGPT — the balanced one

733 mentions · **559** organization citations
64.2% own-site share · **2,693** total citations

The most mentions of any engine — though only four ahead of Google AI Overviews — and the strongest engine for some independents: 34 of Northwood's 75 mentions happen here (vs 12 on Perplexity, 14 on Google AI Overviews, and 15 on Copilot), its best single engine but no longer the whole story. ChatGPT's own-site share is 64.2%, and its distinctive sources skew to authority — advisor.ca (45), the regulator ciro.ca (41), wsj.com (42).

Perplexity — the news reader

433 mentions · **419** organization citations
53.8% own-site share · **2,030** total citations

Still the fewest mentions (433, against Copilot's 683) and the lowest own-site share (53.8%), but no longer a distant last. Wealth Professional is its #1 source at 155 citations — 7.6% of everything it cites. Earned trade media works hardest here.

Google AI Overviews — the crowd listener

729 mentions · **716** organization citations
57.0% own-site share · **2,843** total citations

Reddit is its #1 source at 189 citations, with YouTube at 90. Yet it is also the biggest citer of firm sites (716), and it drives Wellington-Altus (56 of its 113 mentions) and Nicola Wealth (54 of 95).

Copilot — the wildcard

683 mentions · **343** organization citations
68.9% own-site share · **1,079** total citations

Third on mentions (683) but idiosyncratic: all 27 of Novel Wealth's mentions are Copilot, while Nicola Wealth and Cardinal Point both score zero on it; within RBC, Dominion Securities has its best engine here by a wide margin (51 answers with a mention, vs 26 on Google AI Overviews, 17 on ChatGPT, and 8 on Perplexity). It never cites Reddit, its #1 source is a personal-finance blog (aborysenko.com, 42), and it leans hardest on firm-owned sites (68.9%).

The practical move: find out which engines your prospects actually use, then check your standing on each of those engines separately. Treat each engine as its own channel: a firm invisible on Copilot can still own Google AI Overviews.

Table 8 · Engine Citation Sources — top 10 cited domains per engine (June 16–30).

#	ChatGPT (2,693)	Perplexity (2,030)	Google AI Overviews (2,843)	Copilot (1,079)
1	reddit.com — 89	wealthprofessional.ca — 155	reddit.com — 189	aborysenko.com — 42
2	bespokefinancial.ca — 76	springfinancial.ca — 92	wealthprofessional.ca — 97	objectivefinancialpartners.com — 32
3	wealthnorth.ca — 59	reddit.com — 83	youtube.com — 90	milliondollarjourney.com — 28
4	altss.com — 58	milliondollarjourney.com — 72	milliondollarjourney.com — 78	merrickfinancial.ca — 28
5	wealthprofessional.ca — 57	swanwealthcoaching.com — 67	nicolawealth.com — 69	springfinancial.ca — 27
6	rbcwealthmanagement.com — 50	ca.rbcwealthmanagement.com — 60	objectivefinancialpartners.com — 50	novel-wealth.com — 27
7	advisor.ca — 45	youtube.com — 40	investopedia.com — 49	wealthprofessional.ca — 27
8	ca.rbcwealthmanagement.com — 45	canada.ca — 34	cardinalpointwealth.com — 47	dakota.com — 22
9	wsj.com — 42	objectivefinancialpartners.com — 33	rbcwealthmanagement.com — 43	mdm.ca — 19
10	ciro.ca — 41	moneysense.ca — 33	canada.ca — 42	canadianfamilyoffices.com — 17

9. Practical takeaways

Nobody can guarantee placement in an AI answer, and this report will not pretend otherwise: the engines are probabilistic and their sources shift from day to day. What you can control is the input: publish the content the engines demonstrably pull from, earn presence in the sources they demonstrably trust, and track your movement. That is the whole discipline: improve and measure the odds. The data points to five concrete moves:

MOVE 1

Build deep niche pages. Specialization prompts run 83.7% on firms' own sites, and every niche prompt in the study has a firm that owns it. This is the one lever fully in your hands: pick the question you should be the answer to, and build the page that answers it. If "niche" sounds abstract, here is the range the leaders of this category actually own: cross-border wealth and tax planning (Cardinal Point, and Raymond James's advisor teams), financial planning for physicians and incorporated professionals (MD Financial, RBC, BMO), fee-only and advice-only planning (Objective Financial Partners, Merrick Financial), and planning for business owners approaching a sale. Pick a question that specific.

MOVE 2

Earn a presence in the trade press. Wealth Professional is cited by all four engines; advisor.ca, MoneySense, and Canadian Family Offices also appear. For the engines that read the open web — Perplexity above all — a contributed piece or a named-expert quote beats another page on your own site. A closer look at what the engines actually pull from Wealth Professional: award and ranking pages dominate — "Best in Wealth" and 5-Star list pages account for roughly two-thirds of its 336 citations, with industry news a distant second.

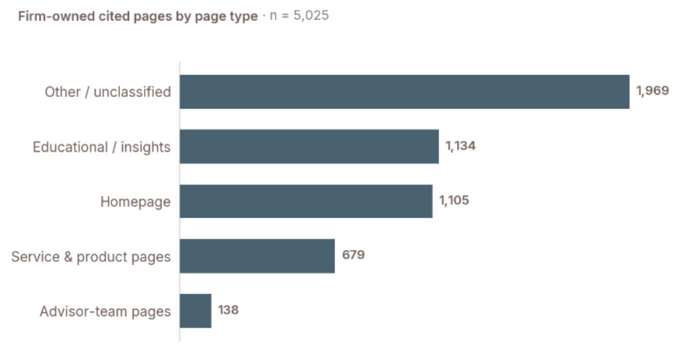
MOVE 3

Structure pages so a machine can extract them. Write the page the way a client asks the question: their real question as the heading, a specific answer right underneath, and the specifics — fees, minimums, credentials — above the general marketing copy. Our own data backs this up: the most-cited third-party pages are the highly structured ones, and Semrush's research points the same way — engines favour pages they can quote directly.

MOVE 4

Treat advisor practice pages — the sub-branded sites advisor teams run on the firm's platform — as first-class AEO surfaces. They earn citations in their own right: RBC's family footprint spans 23 distinct practice pages, and Wellington-Altus's citations sit almost entirely on practice sites (Selkirk, Evans Family Wealth, Rosedale). Give every practice page one real client question to own.

Figure 8 · Firm-owned cited pages by page type (n = 5,025)



What kinds of pages get cited overall? Classifying all 5,025 firm-owned citations by URL pattern: among the pages we could classify — 39% resisted classification — educational and blog content leads (about 23%), homepages sit right behind (22%), service and product pages take 14%, and practice surfaces — practice pages and advisor bios — are about 3%. Small, but that 3% is won team by team, which is exactly why it is worth claiming.

MOVE 5

Measure before you act, and again after. The study method — fixed prompts, four engines, daily runs — is repeatable for a single firm. Purpose-built AI-visibility trackers (tools such as Otterly, Semrush's AI Toolkit, and HubSpot's AEO Grader) automate exactly this kind of fixed-prompt monitoring. Baseline first, change one thing, measure again. If you would rather not build that habit in-house, we run this measurement for clients. Details at paulainc.ca.

Find your own firm in this data. This workbook lists every family, division site, and practice page the engines cited — look yourself up. And if you would rather see your firm's full picture from this dataset — mentions and citations, by engine and by prompt — we can help.

About Paula Inc.

This report was researched and written by Paula Inc., a Toronto-based digital agency built for financial services. Our founder spent a decade inside Toronto's wealth management industry leading branding and digital transformation projects before launching the firm in 2023.

What we offer sits in two halves:

- Brand & digital presence — visual identity and websites designed for credibility and discoverability, for firms whose prospects arrive through referrals, search, and AI answers alike.
- Strategy & GTM — Answer Engine Optimization, demand management, marketing and sales technology optimization, dashboards, and analytics.

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If this report raised questions about your own site, join the next session — **Getting your brand cited by AI: what to build, and what to skip** — details at paulainc.ca