



## A Top Stock on the TSX to Buy Today and Hold Forever

### Description

**Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) has the most global exposure among Canada's biggest banks. The bank, also known as Scotiabank, has been adapting as [circumstances dictate](#), as economies in the bank's footprint rebound. The bank manages expenses actively and has reported significant revenue growth recently. Significant growth drivers have included outpacing the competition by growing Scotiabank's corporate and commercial business in the Pacific Alliance, scaling Scotiabank's wealth business in close collaboration with the bank's global wealth management and leveraging strategic partnerships to accelerate the bank's insurance business.

### Diverse business profile

The bank has a diverse business profile. Scotiabank's international banking division has a strong and diverse franchise with more than 10 million retail, corporate, and commercial customers. Scotiabank's customers are served by a network of more than 1,400 branches, 5,200 automated teller machines, and 22 contact centres.

International banking continues to offer [significant potential](#) for the bank, with a geographical footprint encompassing the Pacific Alliance countries of Mexico, Colombia, Peru, Chile, as well as Central America and the Caribbean. Scotiabank believes that the Pacific Alliance countries are attractive with a combined gross domestic product that is more than double the size of Canada's, solid macroeconomic fundamentals, attractive demographics and connectivity with Canada and the United States.

### Robust strategic initiatives

As economic conditions evolved throughout fiscal 2020, Scotiabank's international banking division deployed a series of initiatives to soften the impact of the pandemic and selectively capture opportunities. These included prioritizing the health and safety of Scotiabank's customers and employees, assisting the bank's customers with financial relief, prudently managing credit risk and sharpening the company's focus on expense management, while executing Scotiabank's long-term strategy to be a leading bank in the Americas.

Recently, the bank has accelerated its digital transformation. Scotiabank has done so by accelerating its digital offerings to lead in customer experience, optimize distribution costs, and enable sales and services capabilities. Scotiabank adopts a focused customer strategy by delivering superior customer experience and leveraging digital interaction, while deepening relationships with retail and commercial clients to achieve best-in-class customer loyalty and engagement.

## Comprehensive wealth management solutions

Further, Scotiabank has enhanced the company's winning team culture by continuing to provide employees with a safe, inclusive, and engaging work environment to attract and retain key talent, while fostering a high-performance and results-driven mindset. Scotiabank's global wealth management division is focused on delivering comprehensive wealth management advice and solutions to clients across Scotiabank's footprint.

Global wealth management serves over 1.5 million investment fund and advisory clients across 14 countries while managing over \$500 billion in assets. Through organic growth and acquisitions, global wealth management has built a robust client-centric business with comprehensive advice, products, and platforms to meet a broad range of client needs.

## Wide range of product offerings

In addition, Scotiabank's global wealth management division is comprised of the several businesses. These include businesses in areas of advisory, online brokerage, mobile investment specialists, full-service brokerage, trust, private banking, and private investment counsel. Such a diverse range of product offerings is likely to serve the company well over the long term.

### CATEGORY

1. Bank Stocks
2. Investing

### POST TAG

1. canada

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1. NYSE:BNS (The Bank of Nova Scotia)
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