



The Best Investing Apps in Canada: 3 Tips to Decide Which Is for You

Description

What are [the best investing apps in Canada](#)? Different people will tell you different answers, because they have different priorities when using investing apps. It would be best if you already know the functionalities that you need and what you're looking for in an investing app. In any case, here are a few tips to help you decide.

Does the best investing app in Canada offer \$0 trading fees?

If you trade a lot and cost is the number one thing you care about, then the best investing app for you would be [Wealthsimple](#). The Canadian app offers commission-free stock trading. Other [online brokerages](#) cost up to \$9.99 per trade. For example, it makes a huge difference when you have the habit of making multiple buys to aim for a lower average cost for a single position. However, Wealthsimple may not have all the tools you need to research your investments. You might need other investing apps to complement its offerings.

The best investing app should be easy to use

The reliability of the platform is just as important. Most of the time, the big investing platforms are quick to load. However, occasionally, they have downtime, even during hours that the financial markets are open. So, to ensure you can put in an order when you find an attractive investment, it's a good idea to have access and cash on multiple platforms.

The best investing apps you choose should be easy for you to use. Think along the lines of the design of the app and the tools that are available to help you make investing decisions. For example, the **Scotiabank's** investing app provides a stock screener, analyst research, and technical analysis that investors can use to research the stocks they're interested in.

Scotiabank also has an exchange-traded fund (ETF) screener and a tool to compare up to five ETFs. Additionally, it informs investors who are interested in fixed income and mutual fund investments. Personally, I find the "Alerts" tool to be useful. I can set up alerts, so it'll email or text me if a price

target is hit, for instance.

Investors don't need to use every tool that's offered by an investing app, but the best investing app should provide the essential tools to make it easier for you to invest.

Choose apps that fit your investment style

Some investing apps provide robo-advising, which is critical for investors who want hands-off passive investing. Other investors may be looking to diversify and grow their investment portfolio through equity ETFs. Some investors prefer to invest in individual stocks to aim to make purchases when [stocks are cheap](#). They would need the tools to help them decide when to buy and sell. It's possible that no single best investing app fits all your needs. For example, you might need to create investing accounts for multiple apps but use the lowest-cost one to trade.

The Foolish investor takeaway

Make a list of the features you're looking for in your ideal investing app. Then check out detailed reviews of the different Canadian investing apps available to see which ones best fit your needs.

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