



TFSA Investors: 3 Stocks That Could Turn \$10,000 Into \$100,000

Description

In 2019, [a study found](#) that TFSAs were used by about 57% of Canadians. However, that same study also reported that 42% of those surveyed were using their TFSA to hold significant amounts of cash. Although that's a viable way to ensure that your cash remains secure, it doesn't allow Canadians to make the most use of that account.

Despite its name, Canadians can [use a TFSA](#) to buy stocks. In fact, I'd argue that buying stocks in a TFSA is one of the most important things you can do to help yourself retire comfortably. By making use of this account, investors could snowball their investment portfolios much faster than they'd be able to in a taxable account.

In this article, I'll discuss three stocks you should consider holding in a TFSA. These stocks could help you turn a \$10,000 TFSA into one worth \$100,000.

A top mid-cap stock

When looking for stocks that could generate massive returns, it's imperative that you focus on small- and mid-cap stocks. This is because it's much easier for smaller companies to grow at a fast rate than their larger counterparts. This phenomenon is known as the law of large numbers. One mid-cap stock that investors should take note of today is **Topicus.com** ([TSXV:TOI](#)).

Topicus is an acquirer of vertical market software companies. It focuses on the highly fragmented European tech industry. One thing that new investors may not know about Topicus is that the company has one of Canada's most successful tech companies in its back pocket. Six members of Topicus's board of directors are executives from **Constellation Software**, a successful tech company and Topicus's former parent company. If Topicus can lean on the wealth of experience that Constellation offers, it could greatly accelerate its growth.

Digital payments could skyrocket

In today's economy, the e-commerce industry plays a very important role. Consumers are turning to online shopping more than ever before. As that industry continues to grow, merchants will need to find adequate solutions to optimize their businesses.

With that in mind, **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is an excellent company to consider holding in a TFSA. It provides merchants with an omnichannel payments platform. Using its platform, merchants can accept mobile, online, in-store, and unattended payments. That makes Nuvei very appealing when you consider that brick-and-mortar retailers are rapidly trying to optimize their online stores. Nuvei can provide a way for those businesses to easily connect in-store and online payments.

Consider this telehealth company

If there's one area that Canadians should take note of, it's the telehealth industry. Canada's healthcare industry is very outdated and requires a major overhaul. Innovations within the telehealth industry could help change the way we do healthcare today. That makes **WELL Health Technologies** ([TSX:WELL](#)) a very interesting company.

It not only provides telehealth services to patients, but it offers apps that other telehealth providers can use to optimize their own offerings. By playing both sides of the telehealth field, WELL Health puts itself in an excellent position to succeed.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. TSX:NVEI (Nuvei Corporation)
3. TSX:WELL (WELL Health Technologies Corp.)
4. TSXV:TOI (Topicus.Com Inc.)

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Author

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