



3 TSX Stocks That Could Help Set You Up for Life

Description

[Investing in stocks](#) could really change someone's life for the better. However, it's essential that investors choose the right stocks and give their positions [enough time to grow](#). Now, choosing the "right" stocks could mean very different things for different investors. When I look for the right stocks to hold in my portfolio, I aim to focus on stocks that could generate life-changing amounts of wealth. In this article, I'll discuss three **TSX** stocks that could help set you up for life.

This e-commerce company could be a generational stock

By *generational*, think of what **Apple** has done for the consumer tech industry. When people think of a brand within that space, Apple is often one of the first names that comes to mind. It doesn't matter if it's with regards to phones or laptops, Apple is always right up there as a top competitor. I believe that **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) could end up being in a similar position but within the e-commerce industry.

Shopify provides merchants with a platform and many of the tools necessary to operate online stores. Its platform is capable of accommodating everyone, from the first-time entrepreneur to large-cap enterprises. In 2021, **Netflix** announced that it would be relying on Shopify to power [its online store](#). Because some of the largest companies in the world use Shopify, many smaller businesses have come to trust this company as well. Seemingly a household name today, I can see Shopify continuing to grow for the next decade.

A top tech stock for your portfolio

If you're interested in another tech stock that could set you up for life, consider **Constellation Software** ([TSX:CSU](#)). This company has grown to become one of the most successful Canadian tech stocks in history. It has established itself by acquiring small- and medium-sized vertical market software (VMS) businesses and providing the coaching and resources necessary to transform them into exceptional business units. Although it's unclear what effect this could have on its business, Constellation Software has also begun targeting large VMS businesses over the past year.

Founded by Mark Leonard, he still serves as the company's president today. Under Leonard's leadership, Constellation Software stock has risen about 11,250% since its initial public offering (IPO). That represents a compound annual growth rate (CAGR) of about 34% since 2006. If you had invested \$10,000 into this company during its IPO, your position would be worth more than \$1 million today. In my opinion, Constellation Stock is a no-brainer for any growth portfolio as long as Mark Leonard is still leading the way as its president.

Invest in this asset management firm

Investors looking for stocks outside of the tech sector should consider adding **Brookfield Asset Management** ([TSX:BAM.A](#))([NYSE:BAM](#)) to their portfolios. With more than US\$750 billion of assets under management, Brookfield is one of the largest alternative asset management firms in the world. Through its subsidiaries, it has exposure to the infrastructure, insurance, real estate, renewable utility, and private equity markets.

Since its IPO in 1995, Brookfield stock has grown at a CAGR of 14.6%. Although it's not as high as some tech stocks, that still massively outpaces the broader market. To put that into perspective, the TSX has grown at a CAGR of about 5.5% over the same period. If you're interested in a company that leads its industry and also provides the potential for conservative growth, Brookfield is the way to go.

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