POSITION CLARITY · FOR ADVISORS

What Advisors Are Actually *Seeing*

Crypto in client portfolios, by the numbers, for a Canadian practice. What the longest-running advisor survey and the biggest asset managers are reporting in 2026, read plainly and sourced throughout.

Adoption   Allocation   Access   Institutions

Position Clarity

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POSITION CLARITY

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SECTION 01

The number that moved

Every year since 2018, Bitwise Asset Management and VettaFi have surveyed a working sample of financial advisors, most of them American, on how they use crypto in client accounts. The 2026 edition surveyed 299 advisors. One number in it is the headline: the share who held crypto for a client in 2025 reached the highest level in the survey's eight-year history.

WHAT MOVED	THE FIGURE
Advisors holding crypto in a client account, 2025	*32 percent, up from 22 percent in 2024, the highest in the survey's history*
Advisors who owned crypto personally, 2025	*56 percent, the highest since the survey began in 2018*
Of advisors who held crypto in 2025, plan to hold or add more	*99 percent*
Client portfolios with crypto exposure, allocation above 2 percent	*64 percent, up from 51 percent in 2024*

READING THE SAMPLE HONESTLY

The Bitwise/VettaFi survey is the longest-running of its kind, but it is a self-selected sample of mostly American independent advisors, broker-dealer representatives, and wirehouse representatives (advisors employed directly by large, brand-name brokerage firms, as distinct from independent shops), not a census. It describes what a working set of advisors reports doing, not what every advisor does, and not what a Canadian regulator would consider a representative Canadian sample.

THE ONE LINE

A third of a large advisor sample now holds crypto for clients, the highest in eight years of asking. That is a trend, not a mandate.

SECTION 02

What clients are actually holding

The 2026 survey also asked what advisors are choosing, not just whether they are choosing. Two patterns stand out: the vehicle of choice, and the size of the position once it is there.

Crypto equity ETF. An exchange-traded fund holding shares of companies with crypto exposure (miners, exchanges, custody providers), not the coins themselves. Advisors surveyed named this their preferred exposure for 2026, ahead of direct spot crypto ETFs (funds holding the coin itself, priced against its live market price) and direct coin holdings.

Allocation size. Advisors surveyed described sizing crypto at roughly 1 to 3 percent of a client portfolio as typical, not the far larger positions sometimes assumed from headlines.

2026 watch themes. Advisors surveyed named stablecoins (crypto tokens pegged to a currency such as the US dollar), tokenization (issuing conventional assets such as funds or bonds on a blockchain), and what they termed fiat debasement (the concern that government currencies lose purchasing power) as the themes they are watching most closely, ahead of any single coin.

Direct coin holdings still trail. Holding a coin directly, rather than through an ETF wrapper, was the least-preferred of the three exposures advisors surveyed named for 2026, consistent with the vehicle-before-conviction pattern below.

VEHICLE BEFORE CONVICTION

The preference for equity exposure over direct coin holdings is worth sitting with. It suggests advisors surveyed are reaching for the wrapper that fits inside an existing brokerage and compliance workflow first, and a direct position second, if at all. The vehicle question and the conviction question are separate, and the data mostly speaks to the first.

None of the three vehicles are described in the survey as more suitable than another. Each carries a different cost structure, tax treatment, and custody arrangement, questions a Canadian advisor still works through per client.

THE ONE LINE

Where advisors surveyed are landing is a small position, held through a familiar wrapper, not a large direct bet.

SECTION 03

How access changed underneath advisors

A number that gets less attention than the allocation figures, but arguably explains them: how many advisors surveyed report they can actually buy crypto directly inside a client's existing account, without sending the client to a separate platform.

YEAR	ADVISORS REPORTING DIRECT IN-ACCOUNT ACCESS
2023	*19 percent*
2024	*35 percent*
2025	*42 percent*

Custody and platform access, not conviction, appears to be the binding constraint the survey is tracking. As the infrastructure that lets an advisor hold crypto inside a normal brokerage account has widened, the reported allocation figures have moved with it. Model portfolios follow the same logic: several asset managers, Bitwise among them, now publish ready-made crypto model portfolios for advisors to slot into an existing platform, including one explicitly built to rotate between Bitcoin, Ether, and cash-like instruments based on a risk signal, aimed at a client who wants exposure without the full volatility.

WHAT ACTUALLY CLOSED THE GAP

The three years in the table above track a period in which custody solutions, compliance workflows, and platform integrations matured from novel to routine. That is an infrastructure story, not a sentiment story: the same client interest existed earlier, with fewer ways for an advisor to act on it inside an existing account.

THE ONE LINE

The friction that has eased fastest is not client demand. It is whether the platform lets the advisor act on it.

SECTION 04

The institutional signal

Separately from the advisor-survey data, 2026 has carried a run of moves by large, established asset managers that describe a different audience: institutional allocators rather than individual clients. Worth naming, and worth keeping distinct from the advisor figures above.

Franklin Templeton. Completed its acquisition of crypto investment manager 250 Digital on June 22, 2026, and launched Franklin Crypto, a dedicated active digital-asset management division. The firm has stated the unit targets institutional demand, pensions, sovereign wealth funds, and other large allocators, not retail advisor books, at least at launch.

Grayscale. Published a 2026 outlook titled Dawn of the Institutional Era, describing a shift from speculative retail interest toward strategic, diversified institutional allocation.

Fidelity Digital Assets. Reported, in its own separate survey of institutional investors and advisors, that a majority of the institutions it surveyed already hold an allocation to digital assets. This is a different survey population than the Bitwise/VettaFi figures above and should not be averaged with them.

> **TWO DIFFERENT STORIES, EASY TO CONFLATE**
>
> The advisor-survey data in Sections 01 to 03 describes retail and mass-affluent client accounts. The institutional moves in this section describe pensions, sovereign allocators, and large asset managers positioning their own product shelves. Both are real and both are 2026 developments, but a headline that blends them into one number is doing the reader a disservice.

For scale: even a low-single-digit percentage allocation to crypto strategies across Franklin Templeton's roughly 1.78 trillion US dollar asset base would run to tens of billions of US dollars. That describes potential supply-side scale, not a forecast of client demand at the advisor level.

THE ONE LINE

Institutional asset managers moving into crypto is a supply-side story. Advisors allocating for clients is a demand-side story. Read them separately.

SECTION 05

The Canadian layer these numbers skip

Nearly every figure in Sections 01 to 04 comes from an American survey population, describing American platform access. A Canadian fiduciary (anyone obligated to act in a client's or fund's best interest) operates under a materially different set of expectations, most of which the American headlines never mention.

Investment fund managers hold a fiduciary obligation to their fund that extends to satisfying themselves a proposed crypto custodian has the necessary expertise and experience to safely custody the assets, per Canadian Securities Administrators (CSA) guidance to investment funds holding crypto assets.

CSA Staff Notice 81-336 sets out expectations specifically for crypto asset investment funds that are reporting issuers (funds that file continuous public disclosure with securities regulators), including how a fund manager should evaluate custodian insurance and sub-custody arrangements (where a custodian in turn relies on another entity to hold some of the assets).

CSA Staff Notice 21-333 sets terms and conditions for how crypto asset trading platforms may deal with clients, a different and earlier layer of regulation than the fund-level guidance above.

CSA Staff Notice 46-307 addresses when a crypto asset, or an offering structured on top of one, may itself be a security, a threshold question for any Canadian registrant (a firm or individual registered with a securities regulator to deal in or advise on securities) before a suitability or know-your-client (KYC) conversation can even begin.

WHY THIS MATTERS MORE THAN THE AMERICAN NUMBERS

An American survey answers whether advisors are allocating. It does not answer what a Canadian fiduciary is on the hook for once they do. The custody and disclosure obligations above apply regardless of how many American advisors are buying crypto ETFs this quarter.

THE ONE LINE

The American adoption numbers describe appetite. The Canadian regulatory notices describe the obligation that follows once you act on it.

SECTION 06

What the data does not tell you

Read plainly, this data is descriptive: it says what a sample of advisors reported doing in 2025 and 2026. Four things it does not say.

It does not say what your clients want. A national or American survey average describes an average, not the household in front of you.

It does not say what is suitable. Suitability and know-your-client obligations are assessed against an individual client's circumstances, not a survey trend.

It does not say what is compliant in Canada. Platform access, custody standards, and disclosure obligations in Canada differ from the American context the survey describes.

It does not recommend anything. Nothing in this guide is a recommendation to hold, avoid, or size a crypto allocation for any client.

WHERE TO GO DEEPER

Two companion guides in this series pick up where the data ends. Fiduciary Duty and Client Crypto Interest works through what the duty of care and duty of loyalty require once a client actually raises the question. The Canadian Custody Due-Diligence Checklist works through what CSA guidance asks a fund manager to confirm before recommending a crypto fund at all.

THE BOUNDARY, STATED PLAINLY

This guide summarizes public survey data and public company announcements from 2026, sourced throughout. It is educational and organizational only, prepared in Canadian context. It is not investment, financial, tax, legal, estate-planning, or compliance advice, and it does not replace your firm's own suitability, know-your-client, or due-diligence process.

END MATTER

Where to go from here

NEXT STEP

Position Clarity's advisor bundle turns a client's holdings into a defensible, client-facing diagnostic your firm can put its name on. Schedule a demo at positionclarity.ca/advisor-demo.

Educational only. This guide summarizes public 2026 survey data and public company announcements about crypto adoption among financial advisors. It is not investment, financial, tax, legal, or estate-planning advice. For decisions about your own situation, consult qualified professionals. Position Clarity never asks for seed phrases, private keys, or passwords. Not registered with any Canadian securities regulator.

Sources and further reading

- The Bitwise/VettaFi 2026 Benchmark Survey of Financial Advisor Attitudes Toward Crypto Assets (retrieved 2026-07-08)
- Franklin Templeton launches crypto division with 250 Digital acquisition (retrieved 2026-07-08)
- Grayscale: 2026 Digital Asset Outlook, Dawn of the Institutional Era (retrieved 2026-07-08)
- Fidelity Digital Assets: 2026 Look Ahead (retrieved 2026-07-08)
- Canadian securities regulators outline expectations for investment funds holding crypto assets (plain-language companion to CSA Staff Notice 81-336) (retrieved 2026-07-08)
- CSA Staff Notice 21-333: Crypto Asset Trading Platforms, Terms and Conditions for Trading With Clients (retrieved 2026-07-08)
- CSA Staff Notice 46-307: Cryptocurrency Offerings (retrieved 2026-07-08)
- Bitwise launches model portfolios focused on crypto ETFs (retrieved 2026-07-08)

Survey figures are attributed to their specific source survey and population throughout; figures from different surveys are not combined or averaged.

MORE FROM THE FREE LIBRARY

More free guides for advisors and fiduciaries, built to this same standard: the fiduciary duty framework and the Canadian custody due-diligence checklist that sit alongside this one. Browse them at **positionclarity.ca**. Verified as of July 2026.

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