

# 2015

(April 2014 – March 2015)

## Annual Activity Report

Facilitating access to objective investment information and helping consumers make informed investment decisions.



**CSA  
Investor Education  
Committee**

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## ABOUT THE CSA INVESTOR EDUCATION COMMITTEE

The Canadian Securities Administrators (CSA) Investor Education Committee is comprised of representatives from the provincial and territorial securities regulators who provide information and education to help investors make appropriate investment decisions and recognize, avoid and report fraudulent investments.

The CSA works to ensure that Canadians know the benefits of responsible investing and are aware of the impact of their financial decisions on their families and their future. We want Canadians to know that they can turn to their securities regulator for unbiased information to help them make informed investment decisions and assess their level of risk.

Collaboration and partnership play an important role in the CSA Investor Education Committee. By combining our efforts, both with other organizations working in financial education and with each other, we come closer to accomplishing our committee's goals.

### Committee membership

The following jurisdictions had active membership on the CSA Investor Education Committee from April 2014 to March 2015:

NAME	JURISDICTION
Laura Belloni (Secretary) & Svetlana Fowler	Canadian Securities Administrators
Alison Trollope (Chair) & Nicole Tuncay	Alberta Securities Commission
Ken Gracey & Andrew Poon	British Columbia Securities Commission
Ainsley Cunningham & Kevan Hannah	Manitoba Securities Commission
Marissa Sollows	Financial and Consumers Services Commission (FCNB)
Kimberly Ryan	Services NL, Government of Newfoundland and Labrador
Tanya Wiltshire	Nova Scotia Securities Commission
Shmaila Nosheen	The Office of the Northwest Territories Superintendent of Securities
Donn MacDougall	Nunavut Registrar of Securities
Rhonda Goldberg & Jen Price	Ontario Securities Commission
Adam Peters	The Prince Edward Island Securities Office
Camille Beaudoin	Autorité des marchés financiers (Québec)
Shannon McMillan	Financial and Consumer Affairs Authority of Saskatchewan
Rhonda Horte	The Office of the Yukon Superintendent of Securities

## REVIEW OF 2014 EDUCATION INITIATIVES

### Investor Education Month (October 2014)

During Investor Education Month, the CSA cautioned investors to be wary of investment opportunities that offered enticing or extravagant promotions in new industries such as medical marijuana and digital currencies. The CSA stressed the importance of investors doing their homework before committing to an investment to ensure that it is right for them and consistent with their investment plan and financial goals.

The CSA issued the “CSA warns Canadians: Don’t buy into the hype when investing” news release, supported by a social media campaign. October had a steady increase of Twitter followers throughout the month.

### Financial Literacy Month (November 2014)

In November 2014, the committee promoted online tools and resources from the Financial Literacy Database developed by the Financial Consumer Agency of Canada (FCAC), which provides a comprehensive listing of financial literacy resources, events, tools and information from various financial education providers. The resources posted by the CSA Investor Education Committee included information and tools for retail investors working with an adviser, for young investors and families, as well as various tools helping investors identify financial fraud and scams.

The CSA ran a Twitter campaign to promote the new Fund Facts tool and other educational resources on its website during Financial Literacy Month. The campaign resulted in good engagement and an increase in followers throughout the month.

### Fund Facts Campaign (February 2015)

The Fund Facts campaign was designed to promote a new interactive CSA tool developed to help protect and educate Canadian investors. The committee’s Timely Topics working group advocated the Fund Facts tool, encouraging investors to develop their financial literacy skills.

The campaign was run during the last two weeks of February 2015 to benefit from the increased appetite for information on investment funds during RRSP season. The group focused on retail Canadian investors aged 45-65, looking for information on RRSP investing.

The February Fund Facts campaign was designed to:

- Increase traffic to CSA website
- Enhance awareness of the interactive Fund Facts Tool and Fund Facts initiative
- Increase the number of visitors to:

<http://www.securities-administrators.ca/FundFacts.aspx?ID=1275>

The campaign consisted of sending regular tweets raising awareness of the campaign plus a comprehensive media buy in English and French on various online news and business websites. The campaign resulted in 5,596,140 impressions with 6,215 clicks to the CSA website.

## Fraud Prevention Month (March 2015)

The aim of the Fraud Prevention Month campaign was to help Canadians protect their investments by encouraging them to check registration of their adviser or firm before making an investing decision. Secondary objectives included directing investors to the CSA website to access investor education tools and resources, and promoting the CSA as a credible and unbiased resource for Canadian investors.

The campaign focused on Canadians who are at an age where they make investing decisions. Messaging remained consistent through all mediums and was similar to the 2014 campaign. The campaign consisted of a call to action for investors to verify the registration of their adviser or firm using the National Registration Search tool, promotion of the CSA and member jurisdictions as well as the tools and resources available to investors and empowerment of investors to protect themselves through investor education.

The March campaign was designed to:

- Raise awareness of the CSA and member jurisdictions, their mandates and the educational tools and resources they offer
- Increase the number of visitors to aretheyregistered.ca, a quick and easy tool to verify investment advisor /firm registration
- Promote understanding of the importance of doing homework before making an investing decision
- Increase awareness of the different ways investors can protect themselves against investment fraud



The campaign consisted of a comprehensive advertising campaign in English and French online newspapers and magazine websites with ad content focused on the third annual “Check Registration Day”, participation in the Globe and Mail annual Fraud Prevention Month printed insert and online Fraud Prevention Report (March – June) and promotion of Fraud Prevention Month on the CSA website along with updates to aretheyregistered.ca/ ilssontinscrits.ca and the National Registration Search.

Tweets sent during Fraud Prevention Month (#FPM2015/MPF2015) focused on encouraging investors to check registration, driving followers to the CSA website, providing fraud prevention tips, investor education tools and resources, and participating in the Competition Bureau of Canada’s Fraud Prevention Month Campaign - alerting Canadians of signs when an investment opportunity could be too good to be true (#2G2BT/#TBEV). Committee members were encouraged to re-tweet content to help expand the reach of the campaign.

During Fraud Prevention Month, the CSA website was updated to include the addition of the National Registration Search survey, developed for first-time users to inform the CSA of future improvements. The campaign resulted in 5,873,123 impressions with 3,460 clicks to the CSA website.

**CSA member participation in NASAA Investor Education in 2014:**

<b>Name</b>	<b>Jurisdiction</b>	<b>NASAA Affiliation</b>
Lorinda Brinton (former committee member)	Alberta	Member: Pre-Retiree Outreach Project Group
Marissa Sollows	New Brunswick	Chair: Online Outreach and Social Media Project Group Member: Investor Education Section Keynote Speaker & Panellist: Enforcement Training Attendee: 2014 NASAA IE Training Seminar
Tanya Wiltshire	Nova Scotia	Member: Social Media and Online Outreach Project Group Speaker & Panellist: Examiner Training Attendee: 2014 NASAA IE Training Seminar
Kimberly Ryan	Newfoundland & Labrador	Member: Alerts & Advisories Committee Attendee: 2014 NASAA IE Training Seminar



## NOTABLE JURISDICTIONAL INITIATIVES

### Alberta Securities Commission

The Alberta Securities Commission (ASC) had a wide range of fraud prevention initiatives this year. The Check. Protect. Invest. initiative continued to be a main campaign theme, in conjunction with the ASC's new consumer-oriented website, [checkfirst.ca](http://checkfirst.ca).

For Investor Education Month (October), the ASC launched the "Don't get Tricked" public awareness campaign, in conjunction with Halloween. ASC staff handed out Halloween candy to Albertans in downtown Edmonton and Calgary, informing them about the realities of securities fraud and providing tips on how not to get tricked.

For Fraud Prevention Month 2015, the ASC ran a comprehensive campaign focused on reaching out to communities and talking to Albertans about the importance of doing their homework before making an investing decision. Building on the March 2014 campaign, the ASC developed the CheckFirst Café – a coffee shop theme where Albertans can enjoy a coffee/tea and learn how to "not get burned" by investment fraud.

The CheckFirst Café took over a cafe in downtown Calgary, garnering significant media attention and over 300 visitors. The CheckFirst Café also had a booth at the Calgary and Edmonton Home & Garden Shows, where the ASC spoke to about 6,000 Albertans while serving them coffee and tea. An iPad quiz was developed for the home & garden shows, where booth visitors could check their investing knowledge.

For the month of March, [Checkfirst.ca](http://Checkfirst.ca) had 10,400 unique visitors to the website.

The ASC ran an effective advertising campaign across Alberta which included food court tables, downtown elevators, radio, hockey arenas, online ads and movie theatres. The ad themes had the same look, feel and messaging as [Checkfirst.ca](http://Checkfirst.ca).

Along with providing investor education, the campaigns and advertising were also designed to raise overall awareness of the ASC as well as drive investors to [Checkfirst.ca](http://Checkfirst.ca) for a wide range of free tools and resources to help Albertans become more informed investors. In March 2014, [Checkfirst.ca](http://Checkfirst.ca) was simply a landing page, but over the year it developed into a fully functioning comprehensive website, with a wide range of content from an online quiz to fraud victim testimonials.

In March, the ASC interviewed five victims of fraud and developed fraud testimonial clips that are now posted on the ASC's YouTube page. The purpose of these clips is to dispel the myth that "fraud won't happen to me." These clips show that fraud can happen to anyone, and they will be used for investor education purposes in the future.

### British Columbia Securities Commission

The British Columbia Securities Commission (BCSC) continued to run its award-winning Be Fraud Aware campaign throughout the province. Through this campaign, the BCSC aims to help British Columbians fraud-proof themselves. The campaign also supports enforcement efforts by encouraging people to report investment fraud when they encounter or suspect it.

This year's Be Fraud Aware campaign focused on encouraging people to view, share and engage with online content that featured the well-known characters Jean and David.

The campaign launched in November with a Fraudster Fighter contest that tested people's ability to recognize the warning signs of investment fraud. A new YouTube video, Parkour Jean, and video trailer were incorporated into the contest and promoted through online advertising and social media posts.

In February, the BCSC went to a local shopping mall with Fraudster Comes Alive, a live-action advertising board featuring David making a sales pitch to people passing by. Video footage from this activation was posted online. A second activation in a Vancouver mall at the end of March was used to introduce new research, and it received local media coverage.

Among those exposed to the campaign, a majority said they liked and understood it, found it relevant, and felt it left them more likely to recognize fraud. Additionally, social media shares resulted in more than half of the Fraudster Fighter contest entries, engagement on the campaign website grew, and video views and minutes watched were up substantially over last year.

The BCSC InvestRight program continued to present the InvestRight Be Fraud Aware seminars across the province. The BCSC also continued to support the youth financial skills resource, The City, by making it available on InvestRight.org and providing workshops to student teachers at BC universities.

### **Manitoba Securities Commission**

The Manitoba Securities Commission (MSC) continued several of its existing programs throughout 2014 and launched a few new ones as well.

The MSC launched its Twitter account and began taking part in the financial literacy conversations taking place around the world. @MSCCommission is regularly updated and is steadily growing its number of followers.

The MSC's Education and Communications area joined Assiniboine Credit Union to raise awareness for Talk With Our Kids About Money Day, which occurs every year on the third Wednesday in April. The MSC provided take-home activities from its Make It Count program, each with budget exercises and conversation starters for parents and families. Complete copies of the Make It Count guide were available free of charge. The MSC also sponsored a contest for Assiniboine Credit Union staff that encouraged them to take the themes of Talk With Our Kids About Money to their own homes.

The MSC continued to work alongside the Winnipeg Police Service to promote RecognizeInvestmentFraud.com, which the MSC launched in 2013 to provide investors with information and tools for recognizing common investment scams. The website breaks down the red flags of fraud, walks through the simple steps of checking a financial adviser's registration and allows users to report potential frauds to the MSC. Over the course of 2014, RecognizeInvestmentFraud.com drew more than 14,900 page views.

The MSC continued to lead the Manitoba Financial Literacy Forum. The Forum became an incorporated not-for-profit organization in 2014, as well as launched its website, produced its annual Money Matters calendar and secured funding for a survey to measure the current level of financial literacy among Manitobans.



### **Financial and Consumer Services Commission (New Brunswick)**

Throughout the year, the Financial and Consumer Services Commission (FCNB) delivered 89 investor education presentations to 1709 New Brunswickers of varying ages and life-stages. They attended a number of community events including Seniors' Information Fairs, Wellness Fairs, and a Career Fair where they provided information on FCNB's role and promoted educational resources.

Youth was the largest demographic reached through outreach initiatives; 70.8% of presentations were delivered to students. FCNB participated in Talk with Our Kids about Money Day on April 15th. Through the entire month of April, FCNB actively promoted its youth resources, delivering 28 classroom presentations and distributing copies of the Make it Count guide in schools and financial institutions across New Brunswick.

FCNB launched Instagram and Pinterest profiles and has seen a significant increase in engagement on existing Facebook and Twitter profiles. FCNB used past performance data to identify trends and determine which content was most relevant to their audiences and adjusted their approach to social media content development accordingly - including using infographics and initiative specific imagery.

www.fcnb.ca continues to grow with the addition of new content on topics including estate planning, auto accidents and vehicle financing. A new "Life Stages" section was added to allow New Brunswickers easy access to relevant information whichever stage of life they are in. Web content is promoted throughout the year through social media platforms including Facebook, Twitter, Instagram and Pinterest, pushing information to the public when it is most relevant to them.

### **Service NL, Government of Newfoundland and Labrador**

Newfoundland and Labrador's Service NL, which is responsible for the Office of the Superintendent of Securities, saw continued growth and success through departmental social media campaigns for Financial Literacy Month and Fraud Prevention Month along with continued support for all CSA initiatives in 2015.

### **Nova Scotia Securities Commission**

The Nova Scotia Securities Commission's (NSSC) new user-friendly website, nssc.novascotia.ca, launched in May 2014 to an excellent public response. The website's effectiveness was monitored through Google Analytics from October 2014 to April 2015. During that time there was 10,049 sessions by 6,274 unique visitors, 60% of which were first time visitors. In addition, there was 32,222 page views with 1601 searches - an average of 8 to 9 per day.

Community outreach initiatives were focused on providing the public with education on Nova Scotia's exempt markets. The NSSC created informative publications to explain exemptions available for businesses looking to raise capital and held three public information sessions on the CSA's proposed crowdfunding rules. These initiatives resulted in significant media coverage. Participant feedback was positive and the NSSC was invited to speak at two public capital raising conferences.

The NSSC also gave presentations on ethical behaviour in the industry to future registrants in the Nova Scotia Community College's Investment Management Certificate Program. Feedback from students was positive and as a result, the NSSC will present on an annual basis.

As part of an online outreach initiative, the NSSC developed two investor education YouTube videos communicating key messages in an innovative and creative way. The videos provided education on fraud prevention and investment suitability featuring the NSSC's hero the "Informed Investor".

Providing investor education on Nova Scotia's capital markets is an initiative that will continue into next year. The NSSC is hosting a capital raising conference in fall 2015 to provide investor education on Nova Scotia's new crowdfunding rules as well as general information about exempt markets.

### **The Office of the Northwest Territories Superintendent of Securities**

The Office continues to provide available tools and resources to investors through its website with links to the CSA and NASAA websites. During March's Fraud Prevention Month, a link along with an eye-catching quote was posted on the website, redirecting to the CSA. Plans for future initiatives are being developed and the Office remains committed to ensuring that investors will have access to current information on its website. The Department of Justice website has been redesigned and the development of information for investors is in progress.

### **Ontario Securities Commission**

The Ontario Securities Commission (OSC) continued a number of outreach and engagement efforts with investors this year.

OSC staff, including members of the Office of the Investor and the enforcement branch, brought the OSC in the Community: Protect Your Money presentation to nine communities across Ontario. Events were designed to target seniors and vulnerable investors. Attendees learned how they can avoid becoming victims of investment fraud and how to improve their relationships with their advisors.

This year, 16 issues of the OSC Investor News newsletter were published. The newsletters provided investors with information ranging from news on Fund Facts and emerging risks such as binary trading and Bitcoin, to educational primers on investment vehicles like structured notes.

The OSC Chair, Howard Wetston, continued as co-chair of the International Organization of Securities Commissions (IOSCO) Committee 8 – Retail Investors. The committee's mandate is to conduct IOSCO policy work on investor education and financial literacy, demonstrating leadership in developing guidance and policy for IOSCO members across the globe.

In September 2014, together with the Investor Advisory Panel (IAP), the Office of the Investor hosted a roundtable on seniors' issues. Representatives from organizations working directly with and representing seniors, the government of Ontario, investor advocacy organizations, industry representatives, and senior staff from the MFDA and IIROC focused on three broad themes for discussion: challenges posed by demographics, distribution of wealth and an aging population, including challenges of diminished capacity; challenges seniors face in effectively planning for retirement security; and challenges in ensuring suitable advice for making investment decisions and preventing financial fraud and financial abuse.



Ontario Provincial Police (O.P.P.) with the OSC's Eleanor Farrell (Office of the Investor), Allister Field (Enforcement), Rhonda Goldberg (Investment Funds) and Jill Homenuk (Communications).

In the fall, the decision was made to bring Investor Education Fund (IEF) formally into the OSC and to create a new department on April 1, 2015 with the Office of the Investor: the Office of Investor Education, Policy and Outreach. Along with work to ensure a smooth transition, IEF continued to expand its investor education research and resources. Its popular financial education site, [GetSmarterAboutMoney.ca](http://GetSmarterAboutMoney.ca), achieved more than 1.3 million conversions (indications of an online learning event, such as the use of a calculator or the viewing of a video to completion) over the fiscal year.

Other accomplishments included publishing *Insights on Canadians* and online investor education, a study that evaluated the effectiveness of online investor education in influencing investor behaviour. IEF also launched a Portfolio Benchmark Calculator, a “Who's Who in the Investment Industry?” infographic, and new content on risk including infographics and articles.

### **The Prince Edward Island Securities Office**

The Office of the Superintendent of Securities continues to inform Prince Edward Island investors about investment risks and scams. The Office provides the tools and resources necessary to make informed investment decisions, through its website with links to the CSA and NASAA websites.

### **Autorité des marchés financiers (Québec)**

In co-operation with 19 organizations recognized in the financial sector, the Autorité des marchés financiers (AMF) has developed Québec's first financial education strategy. It has two main objectives: to increase co-operation among the growing number of organizations offering financial education programs and improve Quebecers' financial health. The AMF and its partners also seek to promote cultural change in Québec by encouraging people to take a greater interest in money, finances and savings, and be more open about discussing these matters. Quebec's strategy will leverage Canada's National Strategy for Financial Literacy.

Since consumers and investors are more likely to turn to their financial institution or a professional individual for information about finance, the AMF has developed an online program for representatives who are members of the CSF (Chambre de la sécurité financière) and the IQPF (Institut québécois de planification financière). The webinar, which is now offered monthly, is free of charge. Eight webinars have been offered to 225 representatives over the past year.

Funded by the Education and Good Governance Fund, the AMF's latest public awareness campaign was based on a unique and innovative concept.

The commercials featured two very popular television personalities and were incorporated into their respective programs, which aired during prime time on Saturday and Sunday evenings.

One of the commercials was aired during “Deal, No Deal,” a program based on risk and chance, two areas where investors need to be reminded about acting with caution. The commercials encouraged people to ask questions, validate information they have received and compare offers BEFORE investing money or purchasing insurance.

### **Financial and Consumer Affairs Authority of Saskatchewan**

The Financial and Consumer Affairs Authority of Saskatchewan (FCAA) has undertaken many activities throughout the year to inform Saskatchewan investors about investment risks and scams, while making sure they also have the tools necessary to make informed investment decisions.

FCAA partnered with Saskatchewan Credit Unions during Financial Literacy month and used traditional and social media to reach Saskatchewan individuals to remind them that it's never too early, or too late to start talking about money.

Fraud Prevention month's social media campaign was well received by the public. It connected audiences with important resources, highlighted red flags to be aware of and offered fraud protection tips.

Financial literacy information on the FCAA website was regularly updated to make sure Saskatchewan youth, adults and seniors have the knowledge, skills and confidence to make responsible financial decisions.

FCAA is committed to improving investor education activities and continue to look for new ways to educate Saskatchewan people about sound fiscal management.

### **The Office of the Yukon Superintendent of Securities**

In 2014-15, the Office of the Yukon Superintendent of Securities within Yukon's Department of Community Services conducted several outreach activities to provide Yukon investors with access to more information and resources. For November's Investor Education Month, the Office participated in an information session for seniors. During March's Fraud Prevention Month, the CSA's fraud awareness tweets were re-tweeted and the news release was posted on our website with links to the CSA's Investor Tools. As well, CSA resources were distributed to several seniors' community groups in Whitehorse.