

Prepared for:

CANADIAN SECURITIES ADMINISTRATORS Investor Education Committee

2007 CSA Investor Study: Understanding the Social Impact of Investment Fraud

Canadian Securities Administrators | www.csa-acvm.ca

Tour de la Bourse
800, Square Victoria
Suite 4130
Montreal, Quebec
H4Z 1J2



Innovative Research Group, Inc. | www.innovativeresearch.ca

Vancouver Office

1055 West Hastings, 3rd Floor
Vancouver BC | V6E 2E9
Main: 604.662.4022
Fax: 604.684.6024

Toronto Office

350 Bay Street, 3rd Floor
Toronto ON | M5H 2S6
Main: 416.642.6340
Fax: 416.640.5988



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1. Executive Summary

1.1 It's About Trust

The Canadian Securities Administrators engaged Innovative Research Group to explore the impact of investor fraud beyond the financial loss endured by victims. With the help of 5,868 individuals who participated in a Canada-wide online study, victims of fraud and friends and family who were close to a victim were asked their about experiences with attempted fraud and successful frauds. They were also asked to share their perceptions on the social impact of investment fraud. So what were some key findings?

The short answer is that investment fraud is about trust. Investment fraud depends on trust while also destroying trust. Most victims are introduced to an investment fraud through an existing relationship of trust. The first casualty of fraud is the victims' trust in other people, investments and financial markets.

The social cost of investment fraud doesn't stop there. Victims, especially victims who lose \$10,000 or more, frequently experience higher stress levels and feelings of anger. They often experience depression or feelings of loss and isolation. Less frequent, but still common among those who experience major losses, are panic or anxiety attacks, increased vulnerability to physical illness or extreme weight loss or gain. The friends and family of fraud victims tend to see greater impacts than victims like to admit.

Roughly one-in-twenty Canadians have been victimized by investment fraud. Almost one-in-five know a friend or a family member who has been victimized. Four-in-ten have been approached with an investment fraud. Given the extent of fraud, it is not surprising that Canadians take fraud seriously with nine-in-ten agreeing "The impact of investment fraud can be just as serious as the impact of crimes like robbery and assault."

Canadians are concerned the "system" takes fraud too lightly. Half disagree that authorities treat fraud as seriously as other crimes, seven-in-ten think people who defraud others tend to get away with it and the same proportion believe those who get caught receive a light sentence at most.

Despite this, most Canadians believe reporting fraud is worth the effort. However, few turn those beliefs into action. Just 17% of those who have been approached with an attempted fraud reported their most recent experience. Even more worrisome, only 22% of one-time fraud victims and 28% of repeat fraud victims reported their most recent fraud experience. Responses suggest that *attempted* frauds are not reported because they seem too common or it is not clear that they are fraud. Reasons for not reporting *actual* frauds are more fragmented and include being embarrassed, a waste of time or too much trouble, did not involve much money, lack of proof, or the fraud had already been reported.

While people who report *attempted* fraud tend to be satisfied with the way authorities handled their report, fraud *victims* were not happy with their treatment, most often citing perceptions of a lack of action from authorities as the reason for their dissatisfaction.

Several attitudes create a vulnerability to investment fraud. People who strongly agree they don't trust investment professionals, those who strongly agree you have to bend the rules to get

ahead, and people who feel strongly that every investment is a gamble, are two to three times as likely to be victims as the average Canadian. Repeat fraud victims are more likely to fall victim to email and online appeals than one-time fraud victims.

In the end though, it comes back to trust. No one is immune to fraud because successful frauds present themselves through people who have their trust, whoever they are.

1.2 Key Findings

1.2.1 *The Social Impact of Fraud*

The first and greatest casualty of fraud is trust. Not just trust in markets and investments, but trust in people in general.

- Just over two-thirds (68%) of fraud victims say they are less willing to trust others after their fraud experience and 63% are less willing to make future investments.
- Among those who experienced fraud losses of \$10,000 or more, 84% are less willing to trust others and 75% are less willing to make investments.
- Friends and family tend to see the impact in the same light as victims who experience major losses with 81% saying the victim they know was less willing to trust others and 77% saying the victim was less willing to make investments.

Experience with fraud also shakes the confidence of victims in the way markets are run.

- Half of all victims agree that “After having someone convince me to invest in a fraudulent investment, I just don’t trust the way investments are run and regulated in this country.”
- A majority of 54% also agree that “As a result of the way authorities handled the case after I reported the investment fraud, I just don’t trust the way investments are run and regulated in this country.”

The next greatest casualty of fraud, particularly among victims with losses over \$10,000, is health.

- The most prevalent health issues are about emotional health; with 36% of fraud victims reporting that they experience higher stress levels and 32% experiencing increased feelings or displays of anger.
- Among victims who lost \$10,000 or more, 60% have experienced higher stress levels and 49% experienced increased feelings or displays of anger.
- Friends and family perceive an even higher toll with 68% perceiving that victims have experienced greater stress and 54% seeing increased feelings or displays of anger.

A second tier of health impacts relates to mental health.

- Just over one-in-five victims (22%) report experiencing depression (22%), or feelings of extreme loss or isolation (20%).
- Again, the impacts are more severe among victims who lost more than \$10,000 with 43% reporting depression and 38% reporting feelings of extreme loss or isolation.
- Friends and family report even higher impacts with depression at 48% and feelings of loss or isolation at 44%.

The third tier of health effects is more physical.

- One-in-ten victims or more report extreme weight loss or gain (10%), more vulnerability to physical illness (12%) or panic or anxiety attacks (15%) as a result of their fraud experience.
- These impacts are felt more often among victims with larger losses with one-third stating they were more vulnerable to physical illness (32%) or panic or anxiety attacks (33%) and almost one-in-five reporting extreme weight loss or gain (18%).

The final casualty of fraud is social connections. A small but significant group of fraud victims pull back from their friends, family and the broader community.

- Between one-in-ten and one-in-five victims report less involvement in social activities (19%), loss of friends (16%), reduced involvement in family activities (12%) and less volunteer activities.
- Victims who lose \$10,000 or more are roughly 10 percentage points higher on each measure.
- Friends and family perceive the social impacts to be about 20 percentage points higher than the average for all victims and about 10 percentage points higher than major victims.

Fraud victims are not necessarily helped to recover by friends and family. After a fraud experience, support from the people closest to the victim is divided.

- 38% of victims agree that the people closest to them were supportive and helped them recover from their loss (26% of victims disagree).
- Among friends and family who know a victim of investment fraud, 42% feel the closest people to the victim were supportive and helped them recover from their loss, (31% of friends and family disagree).

One-in-six friends or relatives at least somewhat attribute a separation or divorce to investment fraud, while only 4% of victims feel the same way. While there are multiple sides to every story, this staggering gap between the two perspectives is the most pronounced of all the social impacts.

Despite negative effects, victims still hold a sense of optimism. A majority of victims of fraud (75%) feel they'll recover from their most recent investment fraud. Under one-in-five (18%) feel they will never be able to recover from the investment fraud.

- This is especially true as time passes: victims within the last three years (71%) feel they'll recover less often than those victimized 20+ years ago (88%).

1.2.2 Canadians' Experiences with Investment Fraud

Canadians feel authorities do not treat investment crime as seriously as they should

- 91% of Canadians agree that the “the impact of investment fraud can be just as serious as the impact of crimes like robbery and assault”. Agreement is extremely strong here, with almost seven-in-ten (68%) expressing strong agreement and only one-in-four (23%) saying they somewhat agree.
- However, the majority of Canadians (51%) disagree that authorities treat fraud as seriously as other crimes.
- Most Canadians (70%) feel fraud artists get away with their crimes, and even if they get caught they get off with a light sentence (71% agreement).

Exposure to investment fraud is a common occurrence in the lives of many Canadians.

- Two-in-five Canadians (41%) have been approached with what they feel was a fraudulent investment opportunity at some point in their lives.
- Almost, three-in-ten Canadians (28%) have been approached within the past three years.
- Among the group who has been approached within the past 3 years, 30% were referring to email spam.
- Therefore, aside from email spam, 1-in-5 Canadians (20%) have been approached with what they believe to be an investment fraud in the past 3 years.

Although the occurrence of attempted investment fraud is relatively common, very few Canadians actually report these attempts to the authorities. Only a small group of respondents (17%) reported what they thought was a fraudulent investment opportunity to the authorities (up 3 points from 14% in last year's *CSA Investor Index Study*).

- 42% of those who reported an attempted fraud said they were satisfied with the way authorities handled their report vs. 22% who said they were unsatisfied.
- The most common reasons for not reporting the *most recent attempted fraud* were “too common/assumed authorities were already aware (of it)” or it was a “benign solicitation” that was so clearly a fraudulent offer, no rational person would ever invest.

Almost one-in-twenty Canadians (4.51%) have been victims of investment fraud.

- Among the 41% of Canadians who have been approached at some point in their lives with an investment fraud, 11% have invested money (i.e. **4.51% of Canadians have invested in a fraudulent investment at some point in their lives**).
- When extrapolated to the Canadian adult population (approximately 22.5 million adult Canadians); an estimated 1,014,750 Canadians have fallen victim to investment fraud at some point in their lives.
- 3.96% of Canadians reported to have invested in a fraudulent investment in the 2006 CSA Investor Index Study.
- Among those who have been approached with an investment fraud, the highest rate of falling victim to the fraudulent offer is in BC at 14% whereas the lowest rate of falling victim to the fraudulent offer is in the Atlantic region at 4%.
- Among Canadians who have invested in scams, 25% are repeat victims.
- Among victims, 7% were scammed in the last 12 months (or 0.32% of Canadians); 37% were scammed since 2000 (or 1.67% of Canadians).
 - At 22.5 million adult Canadians, this number can be extrapolated to approximately 72,000 Canadians who have been victims of fraud in the last 12 months, or 375,750 Canadians who have been defrauded since 2000.

Among victims of fraud, only 24% reported the fraud to the authorities.

- The most commonly cited reasons for not reporting the fraud were:
 - Victim was too embarrassed
 - Not a lot of money involved
 - Too much trouble
 - Lack of proof
 - Fraudsters were based offshore or bankrupt

A relationship of trust was key to most successful frauds.

- 65% of repeat victims would describe their level of trust with the person or persons who introduced them to the fraudulent investment as strong. This is higher with first time victims at 73%.
- Victims were most commonly introduced to their most recent fraudulent investment through a friend, neighbour, co-worker or family member (49%).

74% of victims did not recover any of their investment from the most recent fraud that they were involved in.

- Reporting the investment fraud increased the likelihood of the victim recovering some of the lost funds, but did not guarantee recovery.

When Canadians invest in fraud, it has a significant impact on their personal finances.

- The financial impact of fraud has serious ramifications with 32% of victims saying the most recent investment fraud had an **extreme or significant impact** on their personal finances.
- This is particularly true among repeat victims, as not only do they invest more than one-time victims (\$10,000 or greater invested: 34% vs. 21%), they also invest a more significant portion of their savings (repeat victims 43% vs. 30% of one-time victims).

1.2.3 Profile of Canadian Retail Investors

One-quarter of adult Canadians do not have any savings for the future.

- Similar to last year's telephone survey, 26% of Canadians, 18 years and older do not have any investments set aside for the future.
 - This is highest in Quebec at 36% and lowest in Ontario at 20%.
- Only 51% of adult Canadians own stocks, bonds or mutual funds outside of company pension plans – this is highest in British Columbia (56%) and lowest in Quebec (41%).

Canadians' confidence slips – in both their own decisions and in others.

- Confidence in investment decision-making is down slightly from last year's study (48% vs. 51% respectively). However, confidence when it comes to making investment decisions is highest in Quebec at 51%.
- When asked if they "just don't trust investment professionals", BC respondents are the least likely to respond positively, with 29% agreeing with the statement.
- Two-in-three (66%) feel investments are a gamble, no matter how much homework you do. However, only 51% of Quebec respondents agree with that statement.

Financial education courses not the norm.

Less than two-in-ten (17%) recall taking courses in personal financial management in grade school. However, exposure to courses in personal financial management is highest in Quebec (25%) and lowest in the Prairies (11%).

1.2.4 Attitude Towards Provincial Securities Regulators

Majority of respondents (53%) don't know if there is a provincial agency responsible for regulating financial investments in their province.

- This is virtually unchanged from last year, (54%), where less than half (45%) of respondents indicated they were aware of a provincial regulatory agency.
- This year, in terms of awareness, the highest level exists among Quebecers at 55%, while the lowest level of awareness is among respondents in the Prairies at 32%.

After being reminded of a regulator presence, only 32% of Canadians say they were either very familiar or somewhat familiar with their provincial securities agency. This is down from last year when 35% of Canadians said they were familiar with their provincial securities regulator.

- Not surprisingly, the more active that individuals are in financial markets, the more familiar they are with their provincial regulator. The majority of active investors (51%) are familiar with their provincial regulator whereas only 16% of individuals with no savings say they are very or somewhat familiar with their provincial regulator.
- Ontarians are the most familiar with 41% saying they are very familiar or somewhat familiar with the Ontario Securities Commission.
- Respondents from the Prairies and Atlantic provinces are least familiar with their provincial regulators, with only 23% in both regions saying they are very familiar or somewhat familiar.

24% of respondents who knew about their regulator say they have a favourable impression of their provincial regulator vs. 45% who say they have neither a favourable nor unfavourable impression.

- Quebec residents have both the highest favourable and unfavourable impression of their provincial regulator (30% and 20% respectively); however this is likely due to the relatively high level of awareness of the *Autorité des marchés financiers* in Quebec.

Current role of provincial regulators unclear

- When it comes to beliefs about what provincial regulators can and cannot do, ambiguity surrounds the role of enforcement. Just under half of respondents (46%) believe their regulator can ban fraud artists from selling investments in their province vs. 42% who do not know whether their regulator has such authority or not.

Canadians support a strong role for regulatory agencies

- Although Canadians are largely unfamiliar with their provincial regulators, they overwhelmingly support the importance of enforcement and anti-fraud policies.
 - 93% of respondents feel it is important for the regulators to ban anyone who breaks the rules from selling investments (95% in the Atlantic region).
 - 86% feel it is important for the regulators to set the rules for the province's investment industry (89% in Ontario and the Atlantic region).

2. Introduction

2.1 About this Study

The *2007 CSA Investor Study: Understanding the Social Impact of Investment Fraud* ('the study') is a mixed methodology study combining a random digit dialing telephone study with an in-depth online study. A 2,000 person telephone study was used to provide an incident rate for weighting purposes of Canadians' investing profile. The online study was used to develop a profile of Canadian investor segments and provide a large sample of fraud victims and close friends and family of fraud victims to better understand social impacts of investment fraud.

The study was conducted by Innovative Research Group, Inc., a national public opinion research firm, between July 16 and July 31, 2007. Results from the survey are based on 5,868 completed online interviews of Canadians, 18 years of age or older.

The sample used has been weighted according to telephone data on Canadian investing behaviour and 2001 Census data to accurately reflect a representative cross-section of Canadians. With a sample of this size the aggregated results are considered accurate to within ± 1.28 percentage points, 19 times out of 20 (margin of error will vary among regional segments).

Note: Graphs may not always total 100% due to rounding values rather than any error in data. Sums are added before rounding numbers.

2.1.1 Research Foundations of the Study

The study is founded on pre-existing research, from Canada and abroad, on what happens to individuals who are victimized by fraud. One of the goals of this study was to build on previous academic research, providing new and meaningful insights on what it means to be a victim of fraud, while at the same time, using the knowledge gained from previous works to inform the questionnaire design. Highlighted below are the findings of the literature INNOVATIVE surveyed which helped to form the background and questionnaire used for this study.

The *Investor Profile* section of the report contained many tracking questions that were used in last year's study, the *2006 CSA Investor Index*. For new knowledge index questions, the questionnaire sourced the consultation process that took place between CSA representatives and INNOVATIVE, as well as articles such as Baker and Faulkner (2003) and those of the Consumer Fraud Research Group (2006) which indicate that victims often had higher levels of intelligence. As a result, we asked a range of knowledge questions ranging from the basic (diversification's benefits) to the more involved (bond prices).

As well, to get a good idea of what investors' attitudes toward investing were, we used articles such as that of Grunseit, Marlin, and Kell (2002), who found that some victims viewed *all* investing as a gamble. As well, articles from the US Department of Justice, which profiled victims of fraud, were used to inform our statements on *getting ahead in life* as well as trust in investment professionals.

The second section of the report, which was comprised of a combination of tracking questions and new questions, was informed by both the research of Grunseit, Marlin, and Kell (2002), who used “cold calling” as an indicator of fraud as well as Titus (1999).

Walsh and Schram (1980) in GEIS (1980) noted that individuals often associated fraud with other crimes against the person such as assault because of their similar after-effects. As well, Moore and Mills (1990) suggest that victims of investment fraud who choose to report the crime receive unsatisfactory responses from police or regulatory bodies. As a result, both conceptual questions about the effectiveness of reporting a fraud, and *de facto* questions about reporting an incidence of fraud were asked.

Through sections 3 and 4 of the survey, questions separating the experiences of those who had only been approached versus actual victims of fraud were used, as it was discovered through background research that the experiences are not one and the same. For starters, not all persons who are approached with fraud actually invest. Some articles (Such as those by Titus) estimate the rate of victimization to be about one-third of those who had been approached by fraud. Our numbers show differently, as one can see below.

For questions concerning the victim experience, INNOVATIVE consulted such works as those of Moore and Mills (1990), who suggested that a lowered confidence in institutions was a result of fraud. As well, Shichor, Doocey and Geis (1996) and Titus (1999) informed questions concerning the circumstances of the victim at the time of fraud: their suggestion that persons nearing retirement were especially susceptible prompted INNOVATIVE to seek information on this and other related variables.

In asking how much the victim lost in the fraud, INNOVATIVE addressed the concerns of Copes and Kerley (2002) who found that “the strongest and most robust predictor for first and second victimization is the amount lost in the fraud”. The questionnaire also included questions concerning the victim’s social situation at the time of fraud, as information found in Mason and Benson’s article (1996) suggested that social support “buffers the detrimental physical and psychological effects of stressful and crisis events such as criminal victimization (from the Mason and Benson literature review; content discussed in Greenburg and Ruback, 1992; Cassel, 1976 and Cobb 1976).

As for questions concerning social impact, INNOVATIVE’s intentions were threefold: first, to address the concerns of the CSA, who were highly motivated to discover the social impact of fraud; second, to compare Canadian results to those found in previous studies in other nations; and third, to increase the sample size of those reporting social impacts, such that results of significance could be reported.

As a result of these intentions, questions were asked of victims, friends and families of victims to discover the effects that investment fraud has on victims, as well as those around them. To shape these questions, INNOVATIVE consulted works stemming from the US Department of Justice which has published primers on the emotional impacts of fraud; Moore and Mills (1990); Shichor, Doocey and Geis (1996); and Mason and Benson (1996); who, specifically cover a number of questions pertaining to the social impacts of fraud.

In addition, Gray and Acierno’s (2002) work on older-adult crime victims helped shape INNOVATIVE’s questioning of the health impacts of investment fraud, after reading that they had found actual experiences of panic or anxiety attacks. Further in their article, Gray and Acierno discuss how nearly half of the victims they surveyed experienced a sleep deficit, two in five a “depressed mood”, and a similar number cited fatigue and concentration difficulties. Just

over one third cited a decreased interest in “activities” generally. As well, the National Victim Assistance Academy (a branch of the US Department of Justice) suggests in their texts that victims experience higher rates of stress, guilt, shame, depression, and a sense of betrayal.

In the final section of the survey, tracking questions were used to develop and monitor the benchmarks established by the *2006 CSA Investor Index*.

As a result of the extensive literature review, the meetings held between the CSA and INNOVATIVE, and the use of questions of the previous study, the 2007 CSA Study questionnaire is both comprehensive and groundbreaking. The study is both comparable to particular research findings, and unique in the sense that it targets *Canadian* victims of *investment* fraud, a target group that to INNOVATIVE’s understanding has not received much in the way of research attention. What’s more, the study breaks new ground in surveying the effects of investment fraud by asking those who are closely related to or close friends with a victim to describe that person’s response to being victimized. As has been highlighted both above and by the full report, many of the results of this 2007 CSA Study are both startling and interesting.

2.1.2 About the Canadian Securities Administrators

The CSA, the council of securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets. Their mandate is to protect investors from unfair or fraudulent practices through regulation of the securities industry. Part of this protection is educating investors about the risk, responsibilities and rewards of investing.

2.1.3 About Innovative Research Group

Innovative Research Group Inc. (INNOVATIVE) is a national public opinion research and strategy firm that provides critical information needed to assess and overcome public affairs and corporate communications challenges. INNOVATIVE provides public and private companies, governments and non-governmental organizations with high-level strategic counsel, communications research, reputation management, program evaluation, performance assessment and public affairs advice.

2.2 Methodology

2.2.1 Questionnaire Design

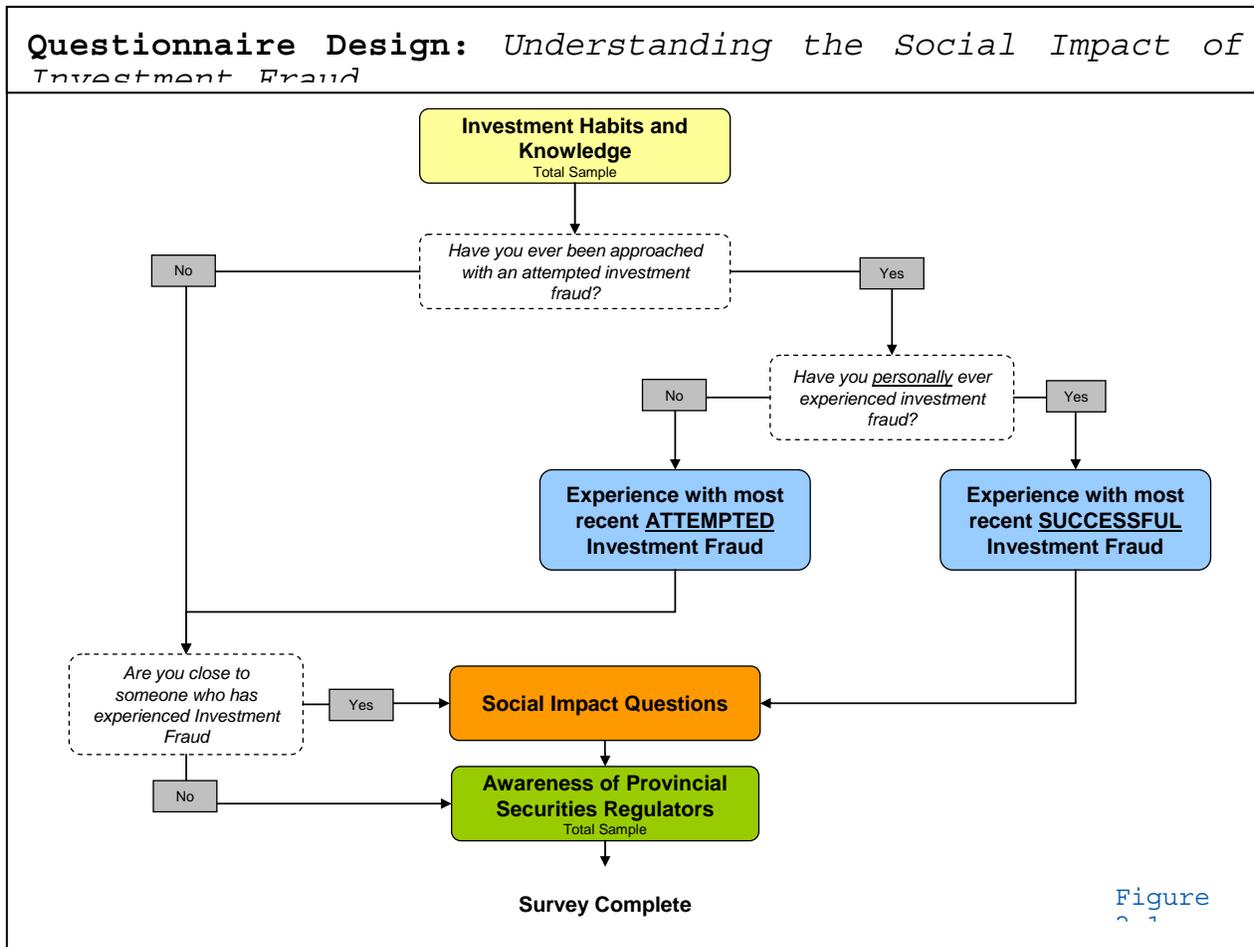
The study’s questionnaire was developed in collaboration with CSA Investor Education Committee representatives through a series of workshops conducted in Toronto and Montreal in the spring of 2007.

The main body of the questionnaire was designed to profile Canadians’ investment habits and knowledge and to track public awareness of the provincial securities regulators (based on questions asked in the 2006 CSA Investor Index Study).

An in-depth section of the questionnaire was also designed to identify the sub-sample of individuals who have been victims of fraud, and others who have close friends and family who

have been victims of fraud. The in-depth questions relate to the social impact that the investment fraud had on them and those around them.

Figure 2.1 below illustrates how the sample was divided between the various sections of the questionnaire. The complete questionnaire is included under Appendix A of this report.



2.2.2 Questionnaire Pre-test

A survey pre-test was conducted to ensure the wording of the questionnaire was designed in a way that removed any possible ambiguity with the question wording *and* to ensure the flow and layout of the questionnaire was easy for respondents to follow.

INNOVATIVE randomly recruited six respondents experienced in completing online surveys from its panel, Canada 20/20 (www.canada2020.com). Three of the randomly selected respondents were Francophone, while the other three were Anglophone. Testers were sent emails containing hyperlinks to the online survey and online testing instructions. Testers completed the online survey testing while being interviewed by telephone.

To get as much feedback as possible on the fraud victim section, respondents who did not go through this section were asked to go through the survey again as a hypothetical victim of fraud.

Interviews were conducted as outlined below:

Pre-Test Methodology

Interviewer explains survey (5 minutes)

Moderators reviewed the following with online questionnaire testers:

- Investor education is a key priority for securities regulators across Canada. The key element of this year's study is the social impact of investor fraud beyond the financial loss endured by victims.
- To understand the impact of investment fraud, the study asked Canadians how fraud has affected them personally *and* how investment fraud has affected their friends and family.
- The CSA would like to measure public awareness of provincial securities regulators across the country. Understanding what Canadians know about their provincial securities regulator is important in order to design relevant and effective investor education programs both regionally and nationally.
- To protect the privacy of respondents, testers completed the online survey through an anonymous link (i.e. online responses were not recorded) and telephone responses were not recorded.

Part One (10-15 minutes)

- The format involved the participant going through the online survey independently.
- The length of time it took participants to complete the survey was recorded.

Part Two (10-15 minutes)

- Testers went through the survey - question by question -with the interviewer. The interviewer asked whether each question and section of the survey made sense and was easy to understand. Were terms or words difficult to understand? Do questions flow in a logical order?

Part Three (5 minutes)

The interviewer probes for general feedback (i.e. was the questionnaire too long? Were sections of the questionnaire difficult to understand?)

After the interviews were completed with the online testing group, INNOVATIVE provided recommendations to the CSA Investor Education Committee. Final revisions to the questionnaire were made.

2.2.3 Sample Design

The study audience consisted of a proportionate sample of the Canadian general public. While there are specific sub-audiences that receive additional attention, anyone with the ability to raise money for an investment is a potential target of fraud.

An online survey approach was used to ensure the largest sample size possible. This allowed the CSA to profile small sub-samples in more detail and with more confidence. This was particularly important in profiling the victims of fraud and the points of view of their families.

The online results were weighted both by Statistics Canada demographic data obtained from the 2001 Census and by key investment measures (Q1 in Appendix A) generated through a telephone survey of 2,000 Canadians conducted in June 2006.

The national survey was weighted down to a sample of n=5,000. This allows for an in-depth evaluation and comparison of the four provinces and two regions. These subgroups consist of the following regions:

- British Columbia
- Alberta
- Prairie Region (Manitoba and Saskatchewan)
- Ontario
- Quebec
- Atlantic (PEI, New Brunswick, Nova Scotia, and Newfoundland and Labrador).

The statistical significance (19 times out of 20) for the national sample and the regional sub-samples is described below:

Region	BC	Alberta	Prairies	Ontario	Quebec	Atlantic	Canada
Unweighted Sample	868	498	374	2,359	1,339	430	5,868
Weighted Sample	660	465	335	1,885	1,255	400	5,000
Margin of Error	±3.33	±4.39	±5.07	±2.02	±2.68	±4.73	±1.28

Appendix A: Questionnaire

Understanding the Social Impact of Investment Fraud

1. Investor Profile

- Q1. Do you personally have any savings or investments set aside for the future? This could be for education, retirement, a house or some other goal, in an RRSP or outside of an RRSP.
- | | |
|---|---|
| <input type="checkbox"/> Savings or investments IN an RRSP or pension plan | 1 |
| <input type="checkbox"/> Savings or investments OUTSIDE an RRSP or pension plan | 2 |
| <input type="checkbox"/> Both savings in AND outside an RRSP or pension plan | 3 |
| <input type="checkbox"/> Currently do not have any savings or investments set aside for the future | 4 |
- Q2. To the best of your knowledge, do you own any stocks, bonds or mutual funds (*outside of a company pension plan*)?
- | | |
|-------------------------------------|-----------------|
| <input type="checkbox"/> Yes | 1 |
| <input type="checkbox"/> No | 2 [skip to Q4] |
| <input type="checkbox"/> Don't know | 99 [skip to Q4] |
- Q3. **[ONLY IF Q1 = 2 or 3 OR Q2=1]** In general, how often do you buy or sell investments like stocks, bonds or mutual funds in the financial markets?
- | | |
|--|----|
| <input type="checkbox"/> Weekly | 1 |
| <input type="checkbox"/> Monthly | 2 |
| <input type="checkbox"/> Quarterly | 3 |
| <input type="checkbox"/> Once or twice a year | 4 |
| <input type="checkbox"/> Less than once a year | 5 |
| <input type="checkbox"/> Don't know | 99 |

Investment Knowledge

Are the following statements true or false?

- Q4. Mutual funds pay a guaranteed rate of return.
- | | |
|-------------------------------------|----|
| <input type="checkbox"/> True | 1 |
| <input type="checkbox"/> False | 2 |
| <input type="checkbox"/> Don't know | 99 |
- Q5. Bond prices go up when interest rates go down.
- | | |
|-------------------------------------|----|
| <input type="checkbox"/> True | 1 |
| <input type="checkbox"/> False | 2 |
| <input type="checkbox"/> Don't know | 99 |
- Q6. When an investor diversifies his or her investments, the risk of losing money increases.
- | | |
|-------------------------------------|----|
| <input type="checkbox"/> True | 1 |
| <input type="checkbox"/> False | 2 |
| <input type="checkbox"/> Don't know | 99 |

Investment Confidence

Q7. How confident are you when it comes to making investment decisions?

- Very confident* 1
- Somewhat Confident* 2
- Not very confident* 3
- Not confident at all* 4
- Don't know* 99

Q10. Thinking back to when you were a student in grade school, did any of your courses cover personal financial management, such as investments or budgeting?

- Yes* 1
- No* 2
- Don't know* 99

ATTITUDES TOWARDS INVESTING

For each of the following statements, please indicate if you agree or disagree:

- Strongly agree* 1
- Somewhat agree* 2
- Neither agree nor disagree* 3
- Somewhat disagree* 4
- Strongly disagree* 5
- Don't know* 99

[ROTATE STATEMENTS]

Q14. No matter how much homework you do, every investment is a gamble.

Q15. I just don't trust investment professionals.

[END BATTERY]

GENERAL ATTITUDES TOWARDS LIFE

Thinking about life in general, for each of the following statements, please indicate if you agree or disagree:

- Strongly agree* 1
- Somewhat agree* 2
- Neither agree nor disagree* 3
- Somewhat disagree* 4
- Strongly disagree* 5
- Don't know* 99

[ROTATE STATEMENTS]

Q16. Sometimes you have to bend the rules if you want to get ahead in life.

Q17. For me, most things usually turn out for the best.

[END BATTERY]

2. Key Investment Attitudes

So far we have focused on investments. Now we would like to turn to fraud. As you know, not every investment makes money. Some investments lose money even if everyone means well and is entirely honest in their dealings.

However, there are some cases where people propose an investment to you based on false information when they are trying to steal your money or mislead you. So, in this case, we mean a fraud occurs when someone intentionally gives you false information to get money from you.

18. From what you have read, seen or heard, which of the following do you think are indicators of a possible fraudulent investment? (Check all that apply)

- | | |
|---|----|
| <input type="checkbox"/> Contacted by someone you don't know | 1 |
| <input type="checkbox"/> No written information offered or reluctant to provide written information | 2 |
| <input type="checkbox"/> A strong push to act now | 3 |
| <input type="checkbox"/> Guaranteed high returns with little or no risk | 4 |
| <input type="checkbox"/> Up to \$100,000 is guaranteed by the government | 5 |
| <input type="checkbox"/> Offers inside information | 6 |
| <input type="checkbox"/> All of the above [Blank all others when selected] | 98 |
| <input type="checkbox"/> None of the above [Blank all others when selected] | 99 |

[NEW ONLINE PAGE]

[STATEMENT PAGE - ALL RESPONDENTS except QUEBEC]

In fact, all of the above are red flags that may indicate an attempted fraud, with the exception of the \$100,000 guarantee in some cases. A limited number of investments are insured by the Canada Deposit Insurance Corporation. All the rest, **[INSERT LIST]** are possible indications of fraud.

[STATEMENT PAGE - Only QUEBEC]

In fact, all of the above are red flags that may indicate an attempted fraud, with the exception of the \$100,000 guarantee in some cases. A limited number of investments are insured by the Deposit Insurance Fund of Quebec or the Canada Deposit Insurance Corporation. All the rest, **[INSERT LIST]** are possible indications of fraud.

- Q8. Do you think people who attempt to defraud others ...
- | | |
|---|----|
| <input type="checkbox"/> Generally get caught | 1 |
| <input type="checkbox"/> Generally get away with it | 2 |
| <input type="checkbox"/> Don't know | 99 |
- Q9. When people who attempt to defraud others get caught, do you think they ...
- | | |
|--|----|
| <input type="checkbox"/> Usually get off with a light sentence at most | 1 |
| <input type="checkbox"/> Usually face jail time and/or significant fines | 2 |
| <input type="checkbox"/> Don't know | 99 |

For each of the following statements, please indicate if you agree or disagree:

- | | |
|---|----|
| <input type="checkbox"/> Strongly agree | 1 |
| <input type="checkbox"/> Somewhat agree | 2 |
| <input type="checkbox"/> Neither agree nor disagree | 3 |
| <input type="checkbox"/> Somewhat disagree | 4 |
| <input type="checkbox"/> Strongly disagree | 5 |
| <input type="checkbox"/> Don't know | 99 |

REPORTING ATTITUDES

[RANDOMIZE STATEMENTS]

- Q11. Reporting a fraudulent investment is more trouble than it's worth.
- Q12. The authorities treat investment fraud as seriously as other crimes.
- Q13. The impact of investment fraud can be just as serious as the impact of crimes like robbery and assault.

[END BATTERY]

3. Experience with Attempted Investment Fraud

- Q19. Based on what you have read so far and what you already know, do you think anyone has ever approached you with a possible fraudulent investment?
- | | |
|-------------------------------------|---------------------|
| <input type="checkbox"/> Yes | 1 [continue to Q20] |
| <input type="checkbox"/> No | 2 [skip to Q29] |
| <input type="checkbox"/> Don't know | 99 [skip to Q29] |
- Q20. Do you think you have been approached with an investment scam **in the past three (3) years**?
- | | |
|-------------------------------------|---------------------|
| <input type="checkbox"/> Yes | 1 [continue to Q21] |
| <input type="checkbox"/> No | 2 [skip to Q22] |
| <input type="checkbox"/> Don't know | 99 [skip to Q22] |
- Q21. How many times over the past three years do you think someone has attempted to defraud you through an investment scam, other than from email spam?
- | | |
|--|----|
| <input type="checkbox"/> Never – Have only been approached by email spam | 1 |
| <input type="checkbox"/> 1 time | 2 |
| <input type="checkbox"/> 2 times | 3 |
| <input type="checkbox"/> 3 times | 4 |
| <input type="checkbox"/> 4 times | 5 |
| <input type="checkbox"/> 5 times or more | 6 |
| <input type="checkbox"/> Don't know | 99 |
- Q22. Have you ever invested money in any investment scam?
- | | |
|-------------------------------------|------------------|
| <input type="checkbox"/> Yes | 1 [skip to VIC1] |
| <input type="checkbox"/> No | 2 [continue] |
| <input type="checkbox"/> Don't know | 99 [continue] |

FRAUD ATTEMPTS

- Q23. How were you first introduced to the most recent investment fraud attempt?
- | | |
|---|----|
| <input type="checkbox"/> Introduced to fraud by email | 1 |
| <input type="checkbox"/> Introduced to fraud on a web site | 2 |
| <input type="checkbox"/> Stranger called me over the telephone | 3 |
| <input type="checkbox"/> Stranger came to front door | 4 |
| <input type="checkbox"/> Introduced to fraud artist through friend,
neighbour, coworker or family member | 5 |
| <input type="checkbox"/> Recommended by financial advisor | 6 |
| <input type="checkbox"/> Other [Please Specify] _____ | 88 |
| <input type="checkbox"/> Don't know | 99 |
- Q24. How would you describe the level of trust you had with the person or persons who most recently approached you with a fraudulent investment opportunity?
- | | |
|--|----|
| <input type="checkbox"/> Very strong | 1 |
| <input type="checkbox"/> Somewhat strong | 2 |
| <input type="checkbox"/> Not very strong | 3 |
| <input type="checkbox"/> Not strong at all | 4 |
| <input type="checkbox"/> Don't know | 99 |
- Q25. Did you report this most recent fraudulent investment scam to the authorities?
- | | |
|-------------------------------------|---------------------|
| <input type="checkbox"/> Yes | 1 [continue to Q26] |
| <input type="checkbox"/> No | 2 [skip to Q28] |
| <input type="checkbox"/> Don't know | 99 [skip to Q28] |
- Q26. To which authorities did you report this fraudulent investment scam?
[select all that apply]
- | | |
|---|----|
| <input type="checkbox"/> RCMP/Provincial Police | 1 |
| <input type="checkbox"/> Local Police Force | 2 |
| <input type="checkbox"/> My financial advisor | 3 |
| <input type="checkbox"/> The person who sold me the investment | 4 |
| <input type="checkbox"/> The company that sold me the investment | 5 |
| <input type="checkbox"/> An investment industry association, like the Investment
Dealers or Mutual Fund Dealers Associations | 6 |
| <input type="checkbox"/> My lawyer | 7 |
| <input type="checkbox"/> The Better Business Bureau | 8 |
| <input type="checkbox"/> Other (please specify) _____ | 88 |
| <input type="checkbox"/> Don't know | 99 |
- Q27. How satisfied were you with the way the authorities handled your report?
- | | |
|---|----|
| <input type="checkbox"/> Very satisfied | 1 |
| <input type="checkbox"/> Somewhat satisfied | 2 |
| <input type="checkbox"/> Neither satisfied nor dissatisfied | 3 |
| <input type="checkbox"/> Somewhat dissatisfied | 4 |
| <input type="checkbox"/> Very dissatisfied | 5 |
| <input type="checkbox"/> Don't know | 99 |

[ASK ONLY IF Q25 = 2 or 99]

- Q28. Why did you not report this attempted investment fraud? [OPEN]

[ASK ONLY IF Q19a/b = 2 or 99 OR IF Q22 = 2 or 99]

- Q29. Do you have a close friend or family member who has ever been a victim of investment fraud?
- | | |
|---|------------------|
| <input type="checkbox"/> Yes, family member | 1 [Skip to Q30] |
| <input type="checkbox"/> Yes, close friend | 2 [Skip to Q30] |
| <input type="checkbox"/> Yes, both a close friend and a family member | 3 [Skip to Q30] |
| <input type="checkbox"/> No | 4 [skip to Q49] |
| <input type="checkbox"/> Don't know | 99 [skip to Q49] |

4. Fraud Victim Experience

[ONLY IF Q22 = 1]

- VIC1. How many times have you been a victim of investment fraud?
- | | |
|---|---|
| <input type="checkbox"/> Once | 1 |
| <input type="checkbox"/> Twice | 2 |
| <input type="checkbox"/> Between three and five times | 3 |
| <input type="checkbox"/> More than 5 times | 4 |

Two Streams: 1 – One-time Victims, 2 – Repeat Victims

- VIC.2 When were you most recently a victim of financial fraud?
- | | | |
|--|----|---|
| <input type="checkbox"/> In the past 12 months | 1 | |
| <input type="checkbox"/> Between the past 12 months and past 3 years | | 2 |
| <input type="checkbox"/> Between 2000 and 2004 | 3 | |
| <input type="checkbox"/> In the 1990s | 4 | |
| <input type="checkbox"/> In the 1980s | 5 | |
| <input type="checkbox"/> Before the 1980s | 6 | |
| <input type="checkbox"/> Don't know | 99 | |

- VIC.3. **[If VIC1 = 2,3,4: INSERT “Thinking about your most recent fraud experience...”]** Were you able to report the incident to the authorities after you realized the investment was fraudulent?
- | | |
|-------------------------------------|----|
| <input type="checkbox"/> Yes | 1 |
| <input type="checkbox"/> No | 2 |
| <input type="checkbox"/> Don't know | 99 |

- VIC.4 **[IF VIC3 = 2, 99]** Why is it that you **did not** report the fraudulent investment to the authorities?
[OPEN]

- VIC.5 How were you introduced to the **[IF VIC1=2,3,4, INSERT most recent]** investment fraud?
- | | |
|--|---|
| <input type="checkbox"/> Introduced to fraud by email | 1 |
| <input type="checkbox"/> Introduced to fraud on a web site | 2 |
| <input type="checkbox"/> Stranger called me over the telephone | 3 |
| <input type="checkbox"/> Stranger came to front door | 4 |
| <input type="checkbox"/> Introduced to fraud through friend,
neighbour, coworker or family member | 5 |
| <input type="checkbox"/> Recommended by financial advisor | 6 |

- VIC.6 How would you describe the level of trust you had with the person or persons who **[IF VIC1=2,3,4, INSERT most recently]** approached you with this investment opportunity?
- | | |
|--|----|
| <input type="checkbox"/> Very strong | 1 |
| <input type="checkbox"/> Somewhat strong | 2 |
| <input type="checkbox"/> Not very strong | 3 |
| <input type="checkbox"/> Not strong at all | 4 |
| <input type="checkbox"/> Don't know | 99 |

Please indicate if you were experiencing any of the following events when you were approached with the most recent fraudulent investment opportunity. **[RANDOMIZE]**

- Yes 1
- No 2
- Don't know 99

VIC7. Major illness (you personally, or within your immediate family)

VIC8. Job loss

VIC9. Getting divorced or separated

VIC10. Recently retired

VIC11. Approaching retirement (within 5 years)

VIC12. Received an inheritance or other large sum of money

END BATTERY

VIC13. Did you tell any friends or family about the proposed investment?

- Yes 1 [Continue to VIC14]
- No 2 [Skip next VIC15]
- Don't know 99

VIC14. Did any of your friends or family who learned of this investment through you also invest in the **[IF VIC1=2,3,4, INSERT most recent]** fraudulent investment?

- Yes 1
- No 2
- Don't know 99

VIC15. How much money did you invest in this **[IF VIC1=2,3,4, INSERT most recent]** investment fraud?

- Less than \$1,000 1
- \$1,000 to under \$5,000 2
- \$5,000 to under \$10,000 3
- \$10,000 to under \$25,000 4
- \$25,000 to under \$50,000 5
- More than \$50,000 6
- Don't Know 99

VIC16. Did you recover any of your money from the **[IF VIC1=2,3,4, INSERT most recent]** fraud, and if so, how much?

- Did not recover any of the investment 1
- Less than 10% of the investment 2
- Between 10% and 24% of the investment 3
- Between 25% and 49% of the investment 4
- Between 50% and 74% of the investment 5
- Between 75% and 99% of the investment 6
- Recovered the entire investment 7

VIC17. What impact did the [IF VIC1=2,3,4, INSERT most recent] investment fraud have on your personal finances?

- | | |
|--|----|
| <input type="checkbox"/> An extremely large impact | 1 |
| <input type="checkbox"/> A significant impact | 2 |
| <input type="checkbox"/> A moderate impact | 3 |
| <input type="checkbox"/> Very little impact | 4 |
| <input type="checkbox"/> No material impact | 5 |
| <input type="checkbox"/> Don't know | 99 |

VIC18. [IF VIC3=1] To which authorities did you report this fraudulent investment?

- | | |
|--|----|
| <input type="checkbox"/> RCMP/Provincial Police | 1 |
| <input type="checkbox"/> Local Police Force | 2 |
| <input type="checkbox"/> My financial advisor | 3 |
| <input type="checkbox"/> The person who sold me the investment | 4 |
| <input type="checkbox"/> The company that sold me the investment | 5 |
| <input type="checkbox"/> An investment industry association, like the Investment Dealers or Mutual Fund Dealers Associations | 6 |
| <input type="checkbox"/> My lawyer | 7 |
| <input type="checkbox"/> The Better Business Bureau | 8 |
| <input type="checkbox"/> Other (please specify) _____ | 88 |
| <input type="checkbox"/> Don't know | 99 |

VIC19. How satisfied were you with the way the authorities handled your report?

- | | |
|---|---------------------|
| <input type="checkbox"/> Very satisfied | 1 |
| <input type="checkbox"/> Somewhat satisfied | 2 |
| <input type="checkbox"/> Neither satisfied nor dissatisfied | 3 |
| <input type="checkbox"/> Somewhat dissatisfied | 4 |
| <input type="checkbox"/> Very dissatisfied | 5 |
| <input type="checkbox"/> Don't know | 99 [SKIP to VIC 21] |

VIC20. (IF SATISFIED OR DISSATISFIED) Why do you say that? [OPEN]

VIC21. Which of the following statements describes your family and social situation when the fraud occurred? (PLEASE CHECK ALL THAT APPLY)

- | | |
|---|---|
| <input type="checkbox"/> I was married or living with a partner | 1 |
| <input type="checkbox"/> I was living in the same home with family members who were not my spouse or partner | 2 |
| <input type="checkbox"/> I spoke or visited with family members who were not my spouse or partner at least once a week | 3 |
| <input type="checkbox"/> I had one or more close friends outside my family with whom I discussed personal problems and challenges | 4 |
| <input type="checkbox"/> None of the above applied to me when the fraud occurred | 5 |
- [Exclude other options if checked]**

VIC22. Please indicate using the scale below which of the following statements is closest to your point of view.

- There was nothing I could have done to prevent being a victim of the most recent investment fraud. 1
- PROGRAM: 2-4; 3 titled "Neutral", as radio buttons**
- I feel the most recent fraud I experienced was my own fault. 5
- Don't know* 99

Please indicate if you agree or disagree with the following statements.

- Strongly agree* 1
- Somewhat agree* 2
- Neither agree nor disagree* 3
- Somewhat disagree* 4
- Strongly disagree* 5
- Don't know* 99

[ROTATE STATEMENTS]

VIC23. After having someone convince me to invest in a fraudulent investment, I just don't trust the way investments are run and regulated in this country.

[IF VIC3 = Yes(1)]

VIC24. As a result of the way authorities handled the case after I reported the investment fraud, I just don't trust the way investments are run and regulated in this country.

[END BATTERY]

5. Social Impact of Fraud [VICTIMS and their FRIENDS & FAMILY]

Now we would like to ask you some questions about your personal experience with investment fraud.

[For Q30:

USE "MY" OR EQUIVALENT WHEN Q22=1 AND VIC13=1;

USE "THE VICTIM" OR EQUIVALENT WHEN Q29=1, 2, 3]

NOTE: IF Q22=1 AND NO BOXES CHECKED AT VIC21 (=5), SKIP Q30

Q30. Please indicate if you agree or disagree with the following statement: After the fraud, the people closest to [me/the victim] were generally supportive and helped [me/the victim] recover from the loss.

- Strongly Agree* 1
- Somewhat Agree* 2
- Neither Agree nor Disagree* 3
- Somewhat Disagree* 4
- Strongly Disagree* 5

[For Q31 to Q46]:
USE "MY" OR EQUIVALENT WHEN Q22=1;
USE "THE VICTIM" OR EQUIVALENT WHEN Q29=1, 2, 3]

Q31. How did this fraudulent investment affect [your/the victim's] personal relationships with friends and family?

[OPEN]

SOCIAL IMPACT

Would you say that the loss [you/the victim] experienced as a result of this investment fraud contributed to any of the following situations?

- | | |
|--|----|
| <input type="checkbox"/> Yes, definitely | 1 |
| <input type="checkbox"/> Yes, somewhat | 2 |
| <input type="checkbox"/> Not very much | 3 |
| <input type="checkbox"/> Not at all | 4 |
| <input type="checkbox"/> Does not apply | 99 |

[RANDOMIZE LIST]

- Q32 Separation/divorce from a spouse or partner
- Q33 Loss of job
- Q34 Loss of friends
- Q35 Decreased participation in social activities
- Q36 Decreased participation in family activities
- Q37 Decreased participation in volunteer activities
- Q38. Less willing to make investments
- Q39 Less willing to trust others

[END BATTERY]

IMPACT ON HEALTH

Would you say that the loss [you/the victim] experienced as a result of this investment fraud contributed to any of the following health-related issues?

- | | |
|--|----|
| <input type="checkbox"/> Yes, definitely | 1 |
| <input type="checkbox"/> Yes, somewhat | 2 |
| <input type="checkbox"/> Not very much | 3 |
| <input type="checkbox"/> Not at all | 4 |
| <input type="checkbox"/> Does not apply | 99 |

[RANDOMIZE LIST]

- Q40 Higher stress levels
- Q41 Panic or Anxiety Attacks
- Q42 Feelings of extreme loss or isolation
- Q43 Extreme weight gain/loss
- Q44 Depression
- Q45 Increased feelings or displays of anger
- Q46 More prone to physical illness

[END BATTERY]

[ASK ONLY Q47-48 only IF Q22=1]

Do you agree or disagree with the following statements:

- | | |
|--|----|
| <input type="checkbox"/> <i>Strongly agree</i> | 1 |
| <input type="checkbox"/> <i>Somewhat agree</i> | 2 |
| <input type="checkbox"/> <i>Neither agree nor disagree</i> | 3 |
| <input type="checkbox"/> <i>Somewhat disagree</i> | 4 |
| <input type="checkbox"/> <i>Strongly disagree</i> | 5 |
| <input type="checkbox"/> <i>Don't know</i> | 99 |

[ORDER MATTERS]

Q47. I am still dealing with the consequences of experiencing an investment fraud.

Q48. I feel I will never be able to recover from this investment fraud.

[END BATTERY]

6. Provincial Regulator Questions [ALL RESPONDENTS]

Q49. Is there a provincial agency responsible for regulating securities investments in your province?

- | | |
|--|----|
| <input type="checkbox"/> <i>Yes</i> | 1 |
| <input type="checkbox"/> <i>No</i> | 2 |
| <input type="checkbox"/> <i>Don't know</i> | 99 |

NEW PAGE

Q50. In fact, there is a provincial agency in **[INSERT PROVINCE]** responsible for regulating financial investments called the **[INSERT AGENCY NAME]**. Now that we have mentioned the **[INSERT AGENCY NAME]**, how familiar would you say you are with this agency?

- | | |
|---|------------------------|
| <input type="checkbox"/> <i>Very Familiar</i> | 1 |
| <input type="checkbox"/> <i>Somewhat Familiar</i> | 2 |
| <input type="checkbox"/> <i>Not Very Familiar</i> | 3 |
| <input type="checkbox"/> <i>I had not heard of that agency before today</i> | 4 <i>[skip to Q52]</i> |

Q51. Do you have a favourable or unfavourable impression of the **[INSERT AGENCY NAME]**?

- | | |
|---|----|
| <input type="checkbox"/> <i>Very favourable</i> | 1 |
| <input type="checkbox"/> <i>Somewhat favourable</i> | 2 |
| <input type="checkbox"/> <i>Neither favourable nor unfavourable</i> | 3 |
| <input type="checkbox"/> <i>Somewhat unfavourable</i> | 4 |
| <input type="checkbox"/> <i>Very unfavourable</i> | 5 |
| <input type="checkbox"/> <i>Don't know</i> | 99 |

Q52. Please indicate whether the following statement is true or false. The **[INSERT AGENCY NAME]** can ban fraud artists from selling investments in this province.

- | | |
|--|----|
| <input type="checkbox"/> <i>True</i> | 1 |
| <input type="checkbox"/> <i>False</i> | 2 |
| <input type="checkbox"/> <i>Don't know</i> | 99 |

Below is a list of things the [INSERT AGENCY NAME] might do. Please indicate how important each of these priorities are.

- | | |
|---|----|
| <input type="checkbox"/> Extremely important | 1 |
| <input type="checkbox"/> Very important | 2 |
| <input type="checkbox"/> Somewhat important | 3 |
| <input type="checkbox"/> Not very important | 4 |
| <input type="checkbox"/> Not important at all | 5 |
| <input type="checkbox"/> Don't know | 99 |

[RANDOMIZE LIST]

Q53 Set the rules for the province's investment industry.

Q54 Jail anyone who breaks the rules.

Q55 Ban anyone who breaks the rules from selling investments.

Q56 Educate investors so they can better protect themselves against fraud.

[END BATTERY]

7. Conclusion [ALL RESPONDENTS]

[DEMOGRAPHIC TRACKING - UPDATE]

We have just two more question for you, for tracking purposes.

Q57. Do you own or rent your home?

- | | |
|-------------------------------|---|
| <input type="checkbox"/> Own | 1 |
| <input type="checkbox"/> Rent | 2 |

Q58. **[X3]** Which of the following categories does your yearly total household income before taxes fall within?

- | | |
|---|----|
| <input type="checkbox"/> Under \$20,000 | 1 |
| <input type="checkbox"/> \$ 20,000 to under \$40,000 | 2 |
| <input type="checkbox"/> \$ 40,000 to under \$60,000 | 3 |
| <input type="checkbox"/> \$ 60,000 to under \$80,000 | 4 |
| <input type="checkbox"/> \$ 80,000 to under \$100,000 | 5 |
| <input type="checkbox"/> \$100,000 or more | 6 |
| <input type="checkbox"/> Prefer not to answer | 99 |