

2020 CSA Investor Index



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

2020 CSA Investor Index

These materials are intended for use as general information to understand investor behaviour and the estimated incidence of investment fraud in Canada. They are not intended to provide specific investment, tax, legal, or accounting advice and should not be relied on for that purpose.

The conclusions drawn and opinions stated are those of the authors. Research for this study was conducted in August 2020.

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This report has been prepared by Innovative Research Group Inc. for the Canadian Securities Administrators, Investor Education Committee.

2020 CSA Investor Index

About the Canadian Securities Administrators

The Canadian Securities Administrators (CSA), the council of securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets. The CSA protects Canadian investors from unfair, improper, or fraudulent practices and fosters fair and efficient capital markets. Part of this protection is educating investors about the risk, responsibilities and rewards of investing. Through its Investor Education Committee, the CSA works to facilitate access to objective investment information and to help retail investors make informed investment decisions.

To learn more about the CSA, visit www.securities-administrators.ca.



About Innovative Research Group

Innovative Research Group, Inc. (INNOVATIVE) is a national public opinion research and strategy firm with offices in Toronto and Vancouver. The firm provides critical information needed to assess and overcome public affairs and corporate communications challenges, identify and evaluate potential solutions, and monitor outcomes.

To learn more about INNOVATIVE, visit www.innovativeresearch.ca.



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About the 2020 CSA Investor Index

Background:

The *2020 CSA Investor Index Study* is the sixth survey on investment knowledge, investor behaviour, and incidence of investment fraud among Canadians conducted by the Canadian Securities Administrators (CSA). The previous five surveys were conducted in 2006, 2009, 2012, 2016, and 2017. The information and analysis from these surveys are intended to help the CSA Investor Education Committee develop and deliver programs to help investors make appropriate investment decisions and recognize, avoid, and report suspected fraudulent investments.

Research objectives:

The CSA commissioned Innovative Research Group (INNOVATIVE) to design and conduct the *2020 CSA Investor Index*. The CSA's *Investor Index* survey is designed to track key benchmarks on investor knowledge, confidence, risk orientation, behaviours, use of information, and investment fraud. The full index has been conducted previously in 2006, 2009, 2012, and 2017; along with a shorter version of the survey in 2016. Each investor index has also included special topics sections focusing on emerging or important issues for that year.

Special topics in 2020:

In 2017, we added a new module on ***robo-advisers***. With their increasing popularity, the new special topic explored investors' familiarity with robo-advisers, their prevalence, and the perceptions surrounding these services. The *2020 Investor Index* includes this special topic again, providing tracking on prevalence and key attitudes related to robo-advisers.

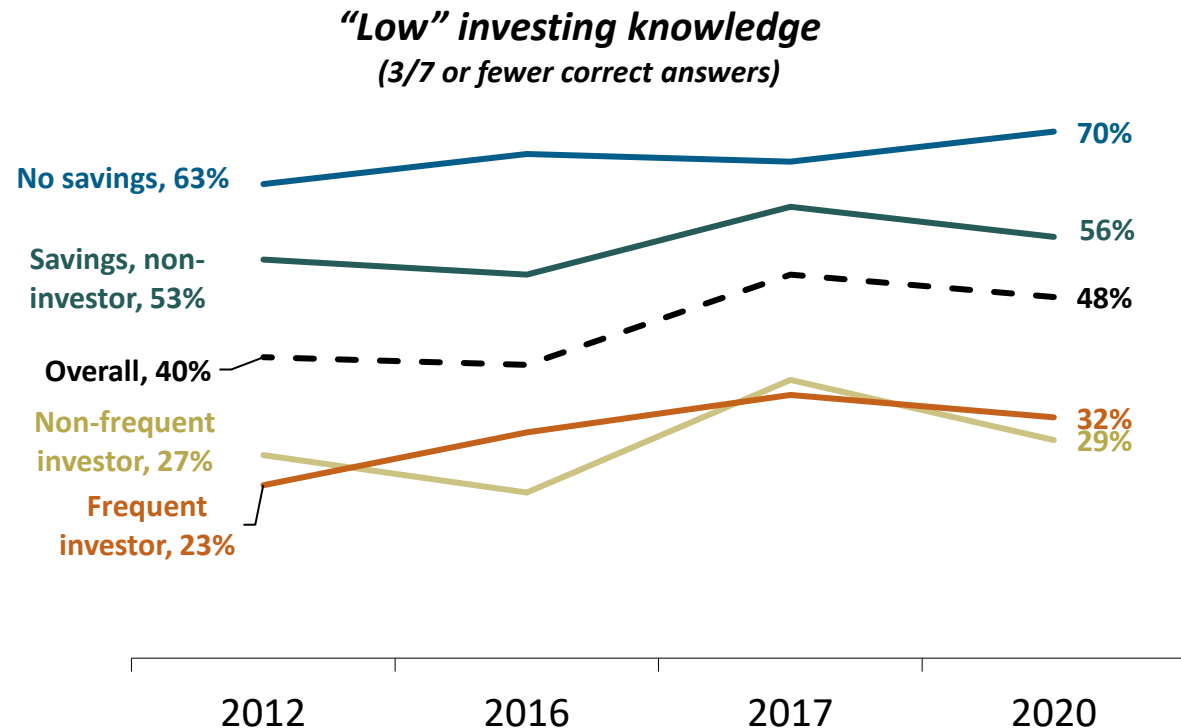
One change from 2017 on this topic is around the language used to discuss robo-advisers. While in 2017 we referred to them as "automated advisers", this language has been updated to "online investment advisers". All specific changes in question text are indicated throughout this report where applicable.

Executive Summary

Investment Knowledge Profile

The seven questions in this section make up the *Investment Knowledge Index* and have been consistently asked across all investor index studies since 2012. The key purpose of this section is to group respondents based on their level of investment knowledge and to use as a key segmentation throughout the report.

Overall, we saw a drop off in investment knowledge between the 2012 and 2016 samples compared to the 2017 and 2020 samples. Controlling for differences in the number of investors in the sample over time, the decline is less stark, but still apparent – especially among non-savers.



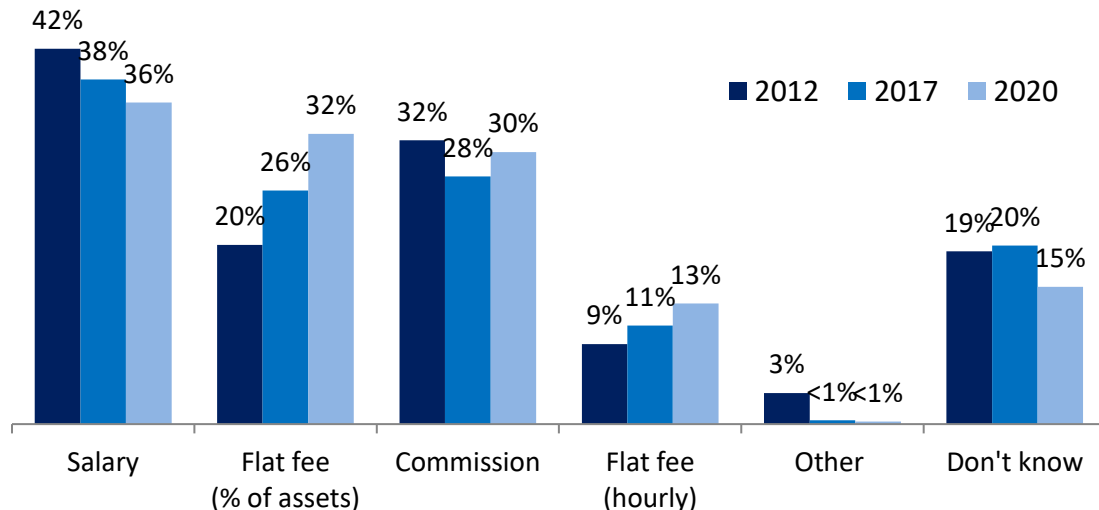
Overall “low” investing knowledge increased 8 points from 40% to 48% between 2012 and 2020. We’ve seen fewer investors in the survey samples over time, particularly between 2016 and 2017. Accounting for this (by looking within investor segments), we still see steady increases in “low” knowledge among non-savers (from 63% to 70%) and frequent investors (from 23% to 32%). The results in the other segments are more inconsistent over time.

Working with Investment Advisers

This portion of the survey tracks key questions related to the use of financial advisers and financial planning habits. Several of these questions have been asked across investor index studies starting in 2006; however, starting this year, we only ask this section of non-frequent or frequent investors, and do not ask of non-investors. Thus, historical tracking is now shown among investors only.

Overall use of an adviser is steady, however there have been shifting patterns in how investors report paying their advisers. Fewer investors report that their adviser is paid based on salary, while more report fee-based payments. Separately, the drop from 2012 to 2017 in comfort bringing concerns/questions to advisers persisted in 2020.

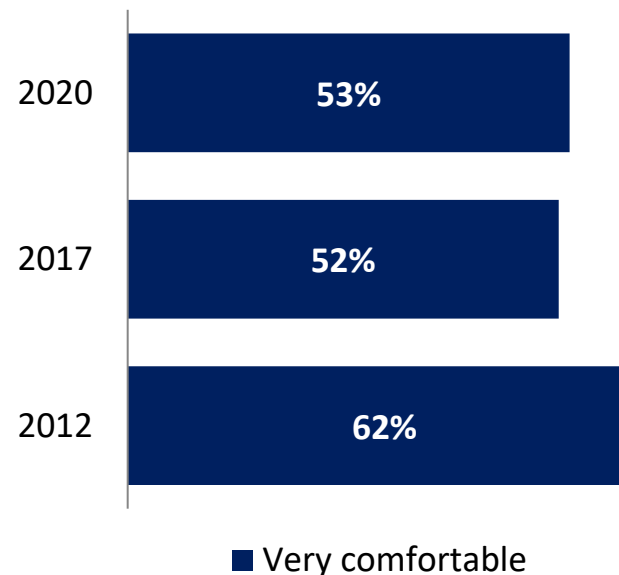
There has been a steady increase in reported fee-based payments, with a decline in those reporting salary, and in those who say they don't know.



Is your financial adviser being paid by any of the following methods?

[Multiple mention; full descriptions of each payment method are shown on slide 45]

How comfortable do you feel bringing forth concerns and questions when speaking with your financial adviser?



Between 2012 and 2017, comfort bringing forth questions and concerns to advisers dropped from 62% "Very comfortable" to 52%. This is steady in 2020 at 53%. Comfort is highest among older investors and those with more investment knowledge.

Risk Tolerance & Confidence

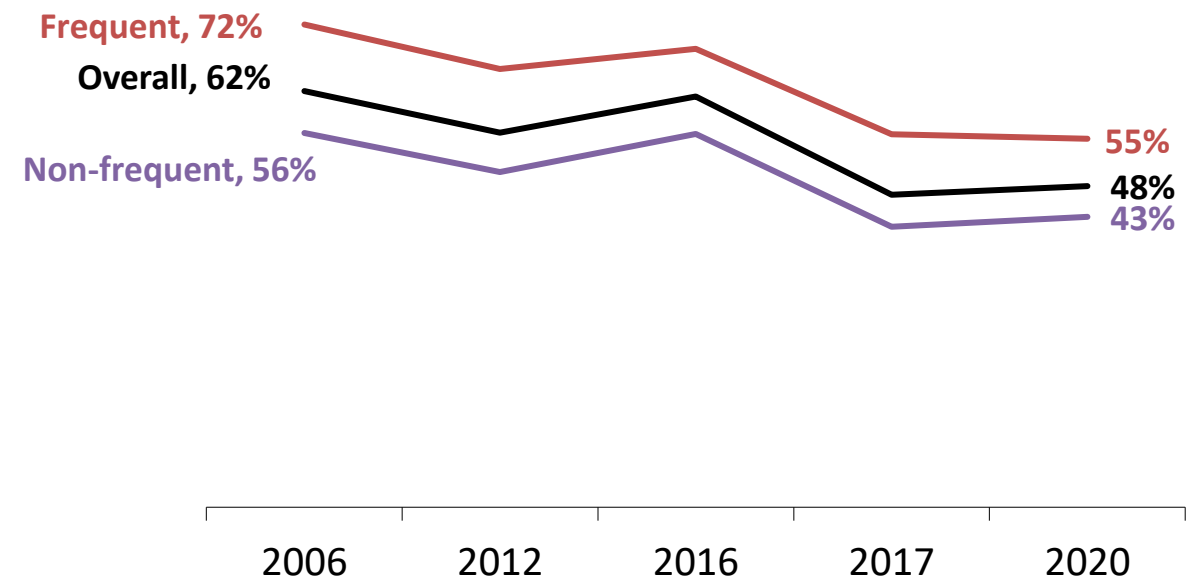
This section tracks key attitudes related to Canadians' confidence in investing, risk orientation, and investors' understanding of the risk of their own investments. Most questions in this section have been consistently asked of Canadians since 2006.

Self-reported risk tolerance is very steady, despite a rapidly changing economic environment. The number who have recently reviewed that risk tolerance has gone up and down over time, but appears to be on a downward trajectory.

Among investors, self-reported risk tolerance is mostly steady compared to 2017:

- Subjectively 37% report they are “very” or “fairly” aggressive (35% in 2017), while 60% report conservative (63% in 2017).
- On a more objective measure, 66% of investors select one of the two more conservative portfolios from a set of four options (from 61% in 2017), while 27% select one of the two more aggressive options (from 30% in 2017).

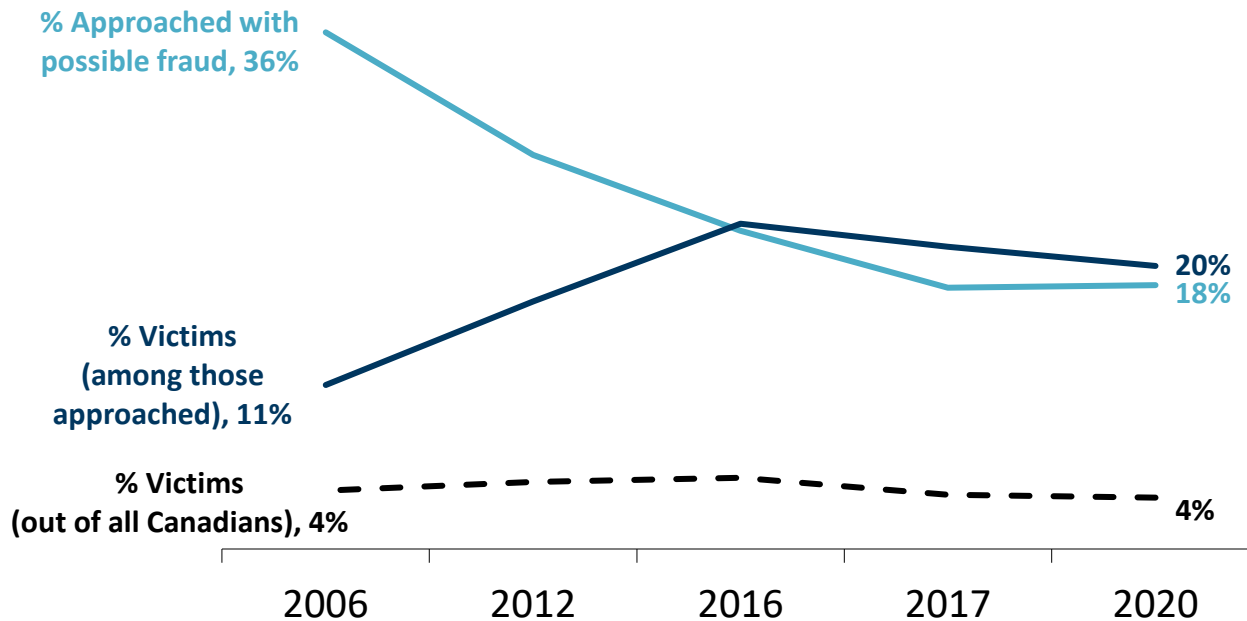
% who reviewed their risk tolerance within the last year, by investor segment



Investment Fraud in Canada

A core component of this report relates to measuring fraud incidence, reporting fraud, details of the method of approach and level of trust with fraudsters, and the amount of money, if any, that was invested in what turned out to be a fraudulent investment. We use this section to track each of these key measures. Two new questions on financial abuse targeting seniors and sources of information to protect from investment fraud have been added in this study.

Overall fraud victimization is steady at 4%, but under the surface we see fewer are being approached with fraud but more of those approached have been victims. There is also a shift in the age distribution to more victimization among younger respondents and less among older Canadians.



- Although the overall incidence of fraud victimization is steady, the age composition has been changing. Since 2006, in every age group over 44 the % of fraud victims has declined between 2 and 4 points. On the other hand, it has increased steadily for those under 35.
- Trust in those approaching Canadians with a potential fraud has increased over time from 8% in 2006 to 15% in 2020. This increase has been very concentrated among more frequent investors (from 7% to 32%) and advised investors (from 8% to 25%).
- We know the importance of affinity fraud, and see it in this data by observing that overall only 15% of the most recent approaches are from a friend, family, or co-worker – but among victims 31% (twice as high) report that a personal relationship was a factor in how the fraudster gained their trust.

Fraud Attitudes and Perceptions

In addition to approach and victimization, we also track attitudes towards investment fraud, which we call pre-cursor values. These are key attitudes that indicate awareness of warning signs or potential vulnerability. New this year, we also ask about awareness of elder fraud and where Canadians seek information about investment frauds.

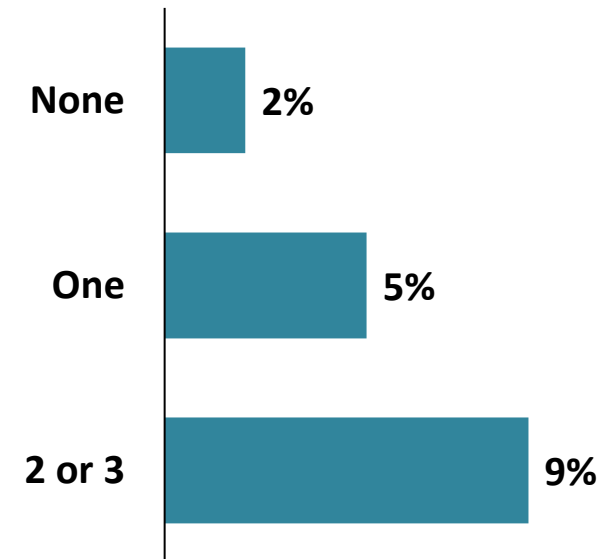
While pre-cursor values do not predict reporting fraud, they are closely linked to fraud victimization. We also see that those with the right attitudes are more likely to know they can report to a provincial securities commission.

We track three fraud pre-cursor values, with answers that may indicate potential vulnerability to investment fraud:

- *I am just as likely to be a victim of investment fraud as anyone else* (35% **disagree**)
- *Reporting a fraudulent investment is more trouble than it's worth* (19% **agree**)
- *You can usually trust someone who is promoting an investment if you have a friend who has already invested with them* (25% **agree**)

Overall 44% give at least of one of three “wrong” answers, with 13% giving two or more (56% give none).

% who have been a victim of fraud
by “wrong” pre-cursor values



Elder Financial Abuse

When it comes to elder financial abuse, we see that **29%** of respondents report that they or someone they know has been a victim.

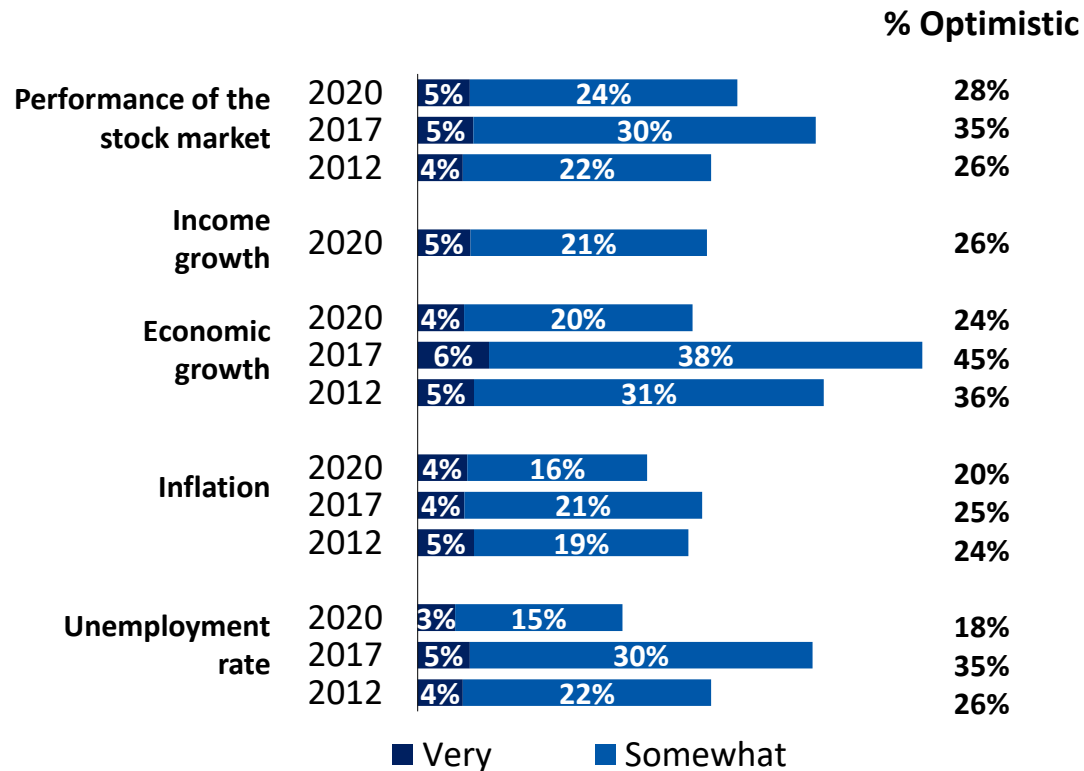
Among those who were aware of at least one instance, the most common forms of abuse reported were loans not repaid (42%), misuse of access to bank accounts (38%), and pressure to give monetary gifts (36%).

Optimism in the Economy

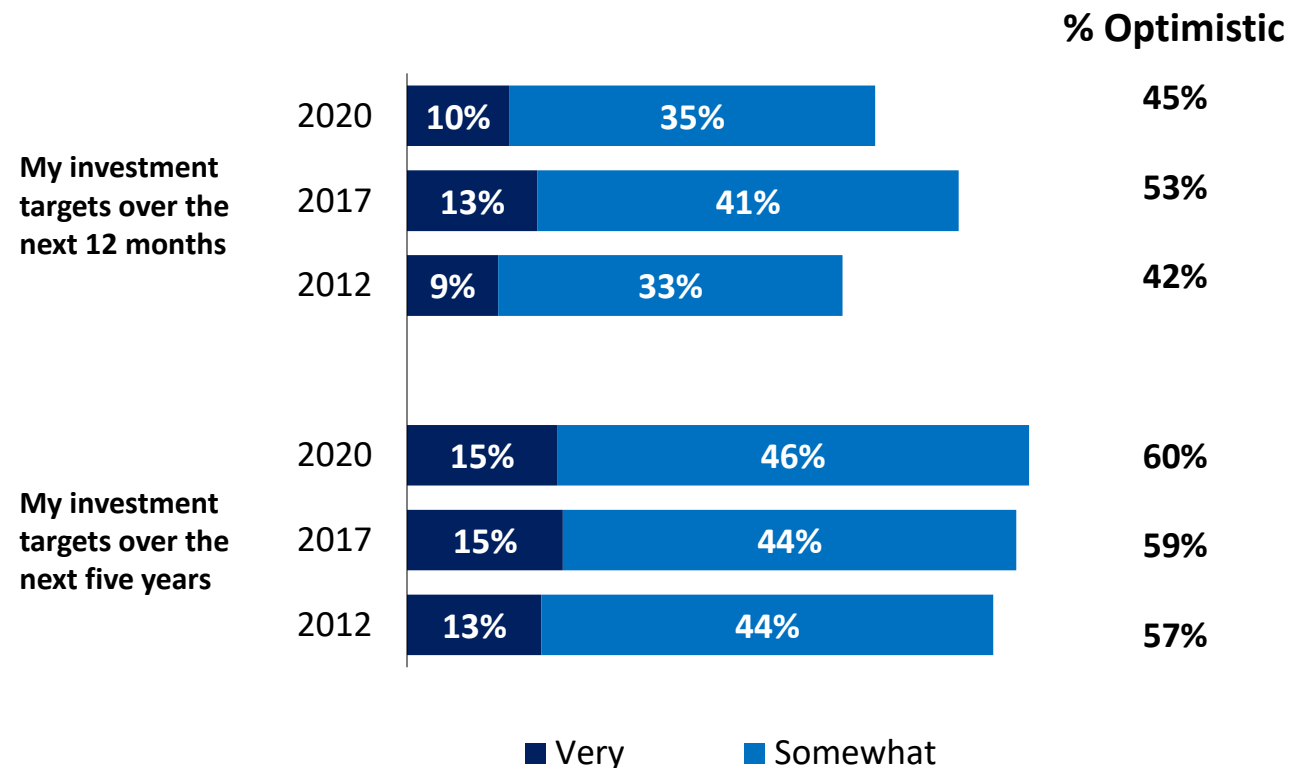
Since 2012, the index has tracked optimism about economic conditions, as well as personal optimism about meeting investing targets.

Near-term investing optimism is down from 2017, but not as low as 2012. Over five years, optimism is steady. When it comes to overall economic conditions, the most clear declines are optimism about economic growth and unemployment.

Overall optimism among savers and investors



Optimism about investing targets among investors

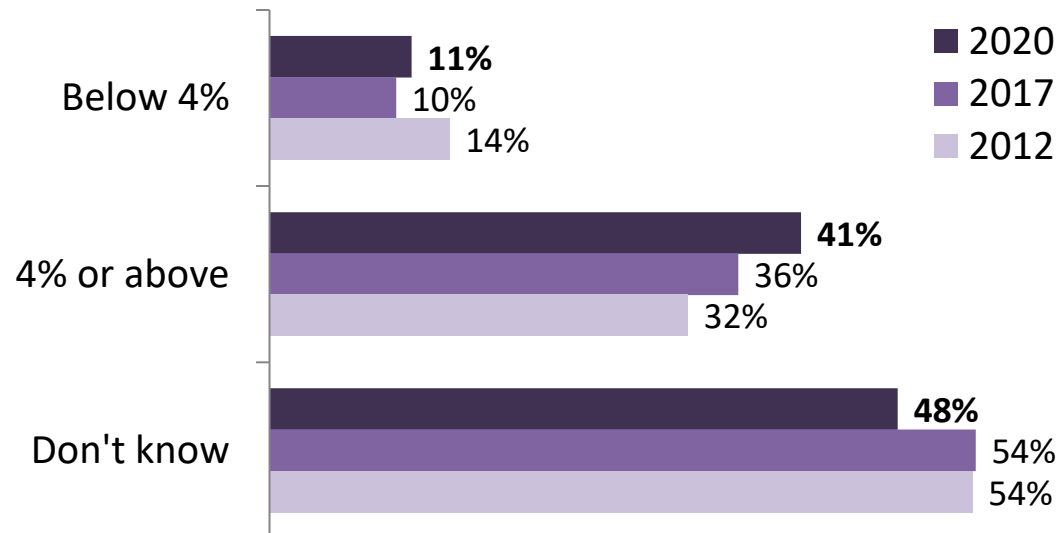


Market Expectations

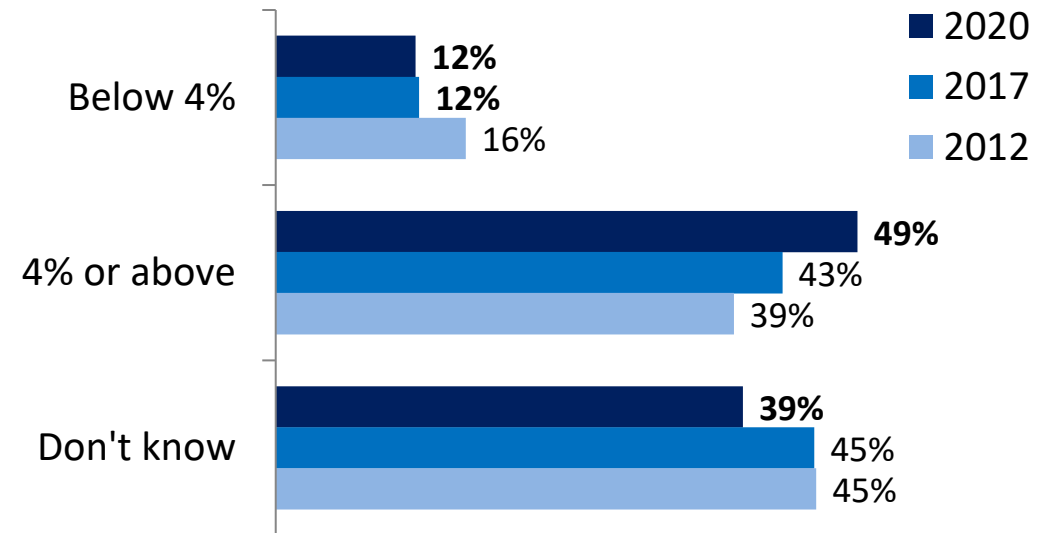
For each wave since 2012, we've asked what Canadians' expectations are of a typical rate of return and also asked investors what they believe the rate of return is on their own portfolio. For each index we've compared those responses against a benchmark of an equal weighted 5-year average of 3-month T-bills, All Canadian Bonds, and the TSX Composite Index. This benchmark has consistently been 4% each year.

The proportion providing a response above 4% has grown since 2012 both when it comes to an average portfolio and an investor's own portfolio. Still, in both cases many say they 'don't know'.

What do you think is the annual rate of return today on the
average investment portfolio?
(Among savers and investors Only)



What do you think is the annual rate of return today on
your investment portfolio?
(Among investors Only)

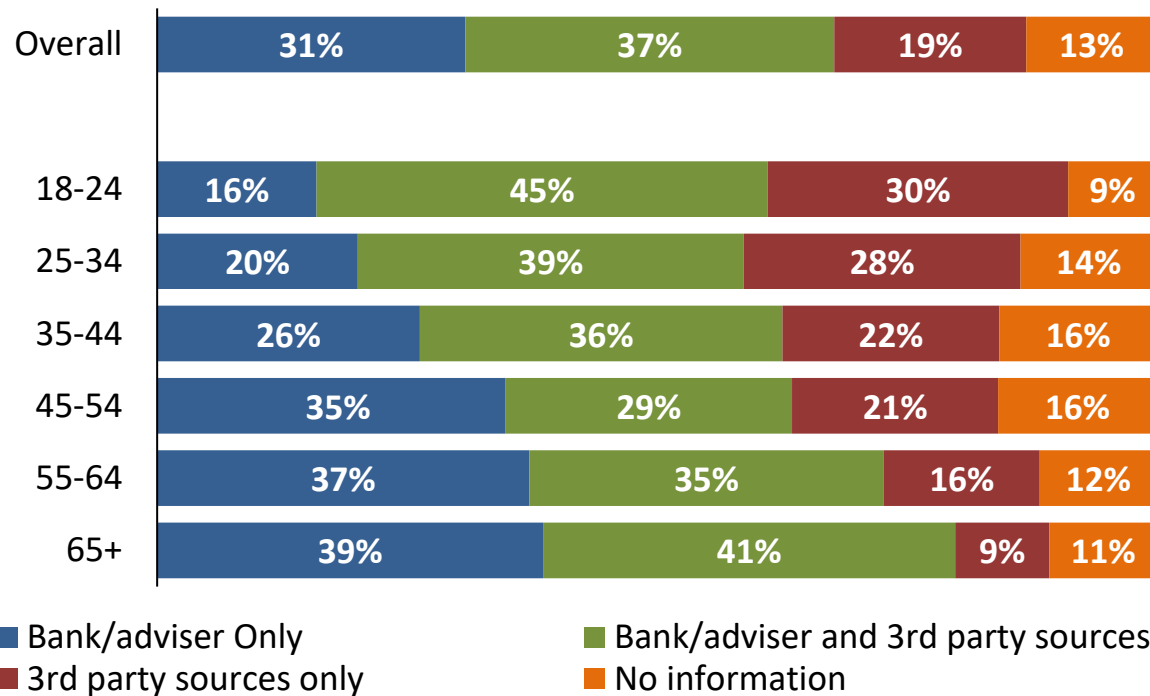


Sources of Information

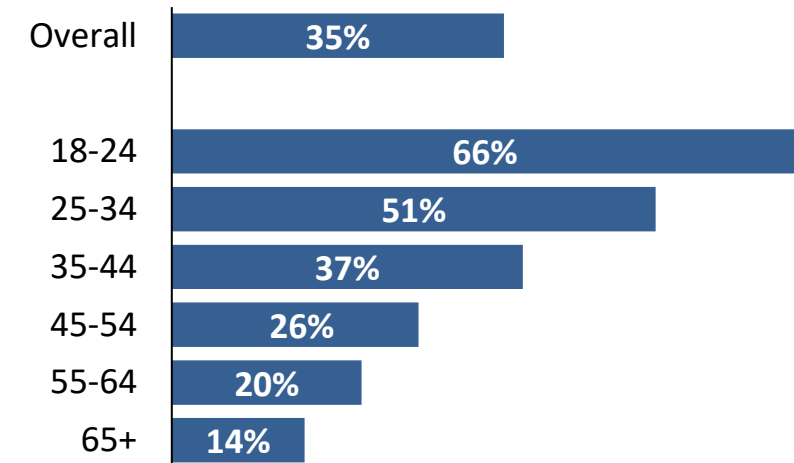
Here, we track the sources that investors use to get information about investing and group respondents based on their sources of information. Starting in 2012, we also added questions about social media as a source of investment information and Canadians' reliance on social media for investment opportunities.

There is a tight connection between age and information sources used. Younger respondents are less likely to rely solely on their bank or adviser and are more likely to rely solely on 3rd party sources. They are also much more likely to look to social media sources for investing information.

Sources of investing information (among investors only)



Use of at least one social media platform for information about investing (among all respondents)



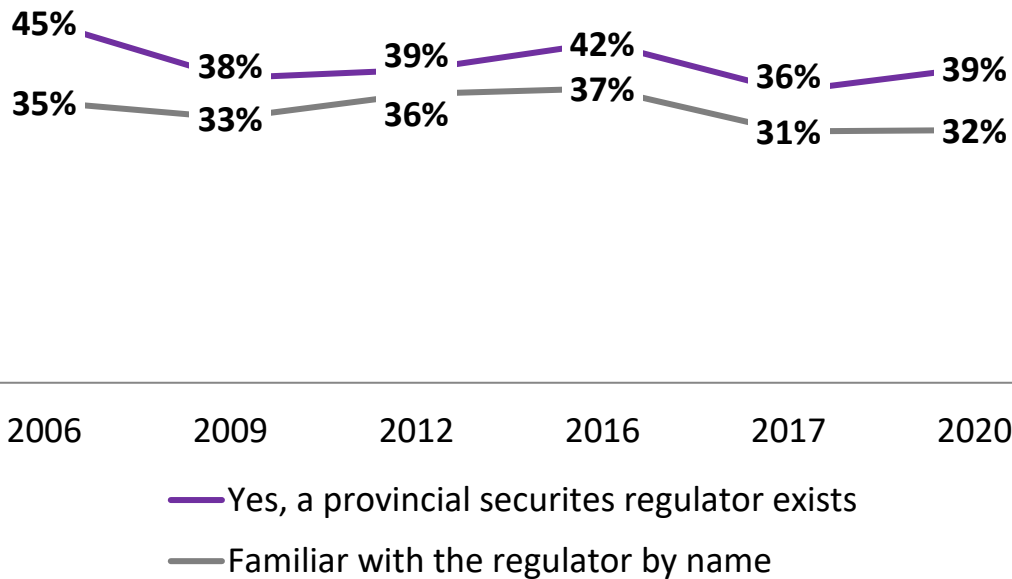
The most common specific sites are YouTube (18%), Facebook (17%), and Instagram (10%).

Awareness of Securities Regulators

Beginning in 2006, we started tracking awareness of and familiarity with provincial securities regulators. This study continues to track these measures.

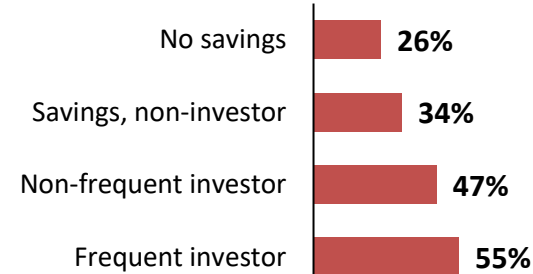
Awareness and familiarity with securities regulators has been generally stable over time, and continues to be much higher among investors than non-investors.

Awareness and Familiarity

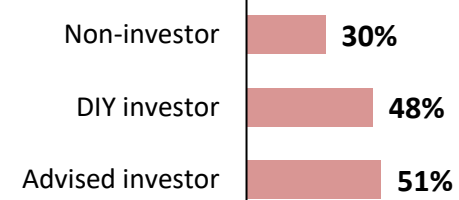


Awareness

Investor Segments

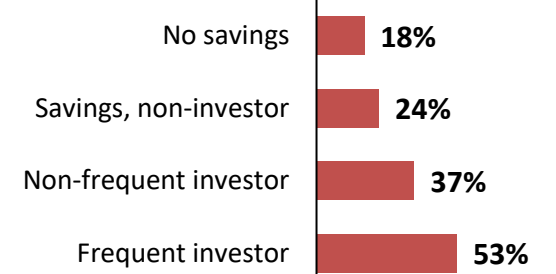


Advised Segments

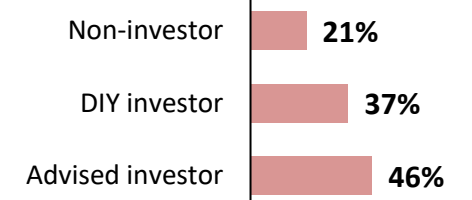


Familiarity

Investor Segments



Advised Segments



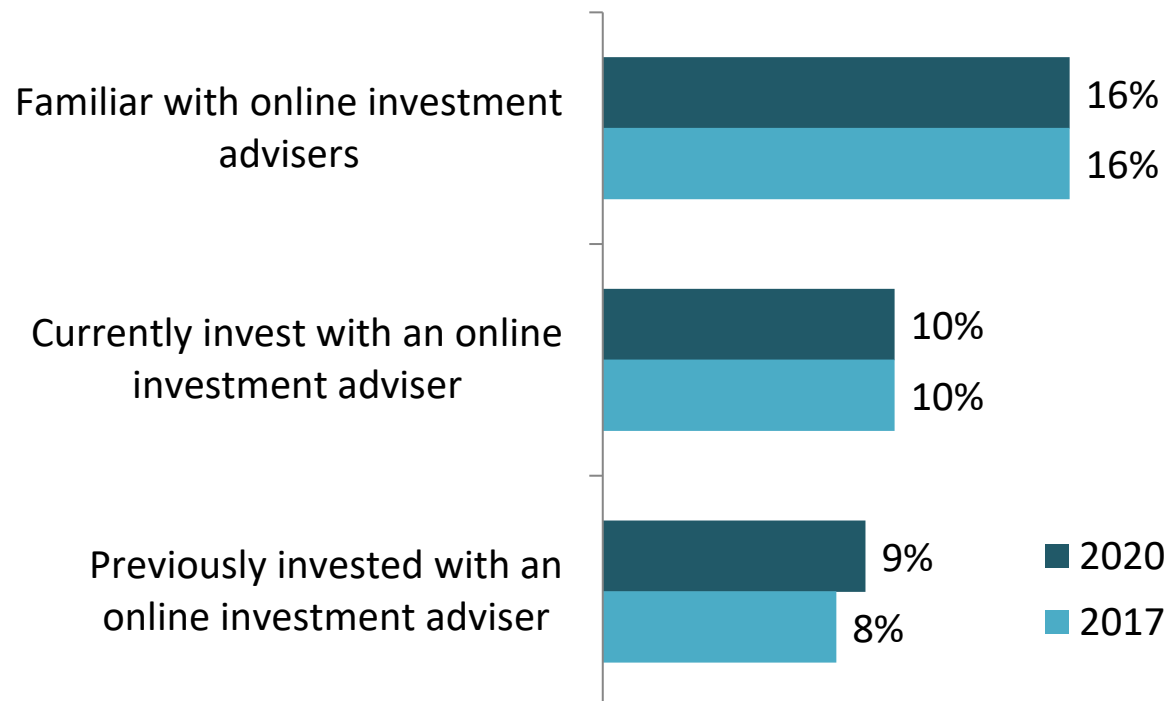
Full questions: Is there a [provincial/territorial] government agency responsible for regulating financial investments in your [province/territory]?; In fact, there is a [provincial/territorial] agency in [province/territory] responsible for regulating financial investments called the [agency name]. Now that we have mentioned the [agency name], how familiar would you say you are with this agency?

Robo-Advisers

In 2017, we added a new module on **online investment advisers** (frequently called **robo-advisers**). With their increasing popularity, the new special topic explored investors' familiarity with robo-advisers, their prevalence, and the perceptions surrounding these services. This study asks this module again to track these results.

Over the last three years there has been no reported increase in familiarity with or use of online investment advisers.

- The amount who are motivated by low fees (25%) is steady, and is concentrated among those with high investment literacy.*
- While those who use an online investment adviser are slightly more satisfied than they were in 2017, those who do not are less likely to consider using one than previously.*



- Overall 25% of those who use robo-advisers cite lower fees as the main reason, but among those with “high” investment literacy 50% say so, making it far and away the main reason for that segment.
- Non-users cite a wide variety of reasons, but some reasons vary by age. Older non-users in particular are more likely than average to say they are simply happy with their current adviser or distrust online investing.
- Among current users satisfaction is up slightly from 2017 from 59% to 62%, with dissatisfaction down from 9% to 3%.
- Among non-users likelihood to consider an online investment adviser is down slightly from 23% to 18%.

Methodology and Approach

Methodology

The **2020 CSA Investor Index** was conducted by Innovative Research Group Inc. (INNOVATIVE) using a mixed methodology that combined a random digit dialing telephone survey with an in-depth online survey.

- The online survey consisted of a representative sample of 7,537 Canadians, 18 years or older. This survey was used to develop an in-depth profile of Canadians and their investment behaviour.
- The online survey was conducted between August 24th and September 8th, 2020 in both French and English from the nationally representative panel managed by Survey Sampling International (SSI) and Ipsos.
- Online panels are recruited from a wide variety of sources to reflect the age, gender, region and language characteristics of the country as a whole. The survey is administered to randomly selected samples from the panel and weighted to ensure that the overall sample's composition reflects that of the actual target population to provide results that are intended to approximate a probability sample. INNOVATIVE provides each panellist with a unique URL via an email invitation so that only invited panel members are able to complete the survey. Panel members can only complete a particular survey once.
- The online sample has been weighted by age, gender, and province using 2016 Statistics Canada Census data to reflect the actual demographic composition of the population. To ensure a proportionate representation of Canadians, while not over-estimating the reliability of the sample in any particular region of the country, the sample was weighted down to n=5,000.
- In addition to weights derived from Statistics Canada Census data, the online sample was also weighted by the results of an August 2020 national telephone survey of 1,223 Canadians, 18 years of age or older. The telephone survey was used to verify distributions of the four primary investor segments from the online survey to ensure a balance of respondents from each group.
- This is a representative sample. However, since the online survey was not a random probability based sample, a margin of error cannot be calculated. The Marketing Research and Intelligence Association prohibits statements about margins of sampling error or population estimates with regard to most online panels.

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

Previous Studies

Year	Online Field Dates	Online Unweighted n	Online Weighted n	Weighting
2017	August 28 th – October 2 nd 2017	n=7,271	n=5,000	Age, gender, province (2016 Census data), distributions of four primary investor segments (based on national telephone survey)
2016	February 10 th – 20 th 2016	n=4,298	n=3,000	Age, gender, province (2011 Census data)
2012	May 17 th – 31 st 2012	n=6,911	n=5,198	Age, gender, province (2011 Census data), fraud incidence (based on national telephone survey)
2009	July 20 th – 27 th 2009	n=6,319*	n=6,319	Age, gender, province (2001 Census data), fraud incidence (based on national telephone survey)
2006	August 10 th – 31 st 2006	n=5,568**	n=3,000	Age, gender, province (2001 Census data), share of respondents with savings inside/outside RRSP (based on national telephone survey)

*Includes fraud victim oversample of n=798

**Includes New Brunswick oversample

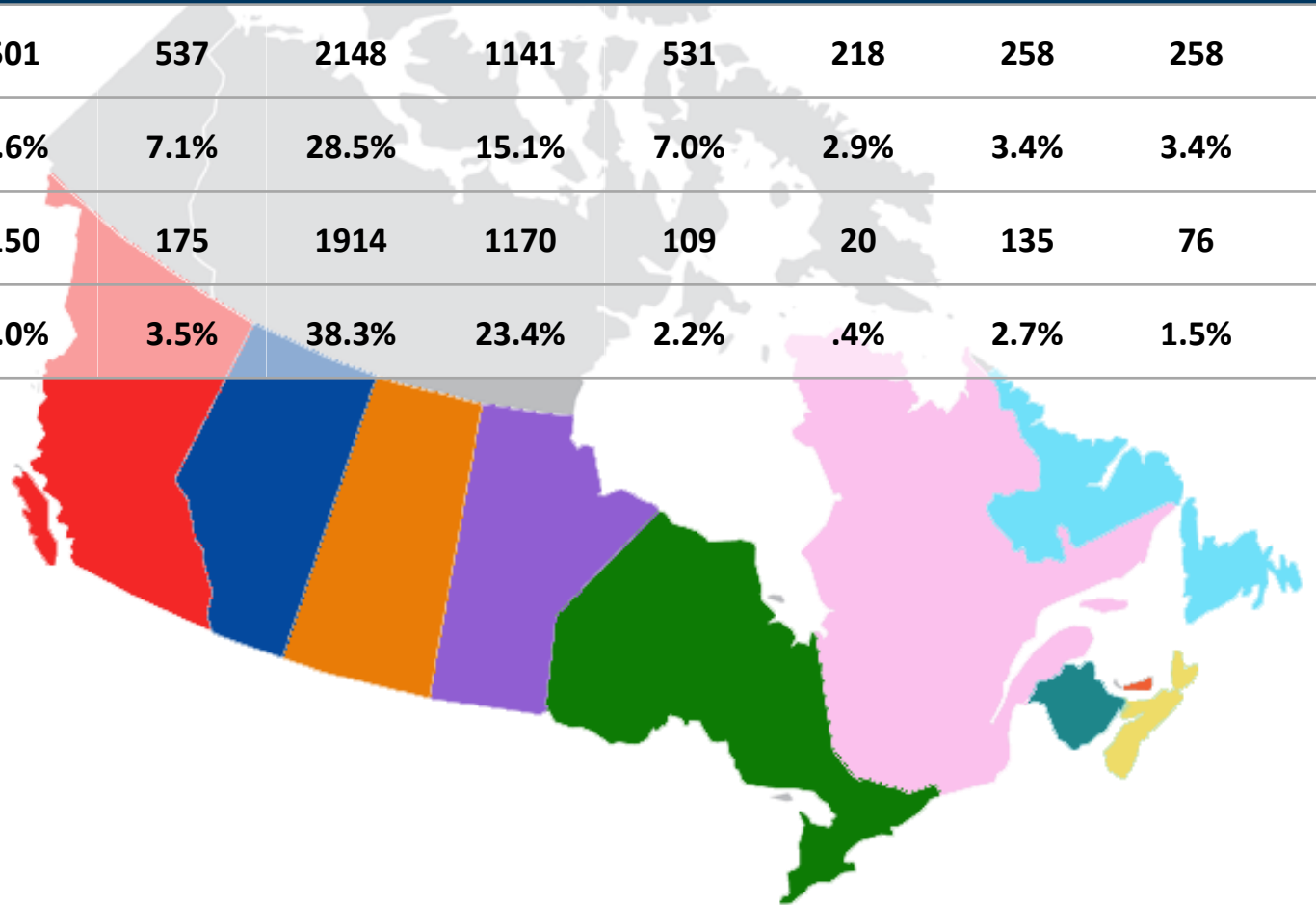
Regional Breakdown

	BC	AB	SK	MB	ON	QC	NB	PEI	NS	NL	Total
Unweighted (n)	822	1108	501	537	2148	1141	531	218	258	258	7,537
Unweighted (%)	10.9%	14.7%	6.6%	7.1%	28.5%	15.1%	7.0%	2.9%	3.4%	3.4%	100%
Weighted (n)	677	559	150	175	1914	1170	109	20	135	76	5,000
Weighted (%)	13.5%	11.2%	3.0%	3.5%	38.3%	23.4%	2.2%	.4%	2.7%	1.5%	100%



n=5,000

National Weighted Sample

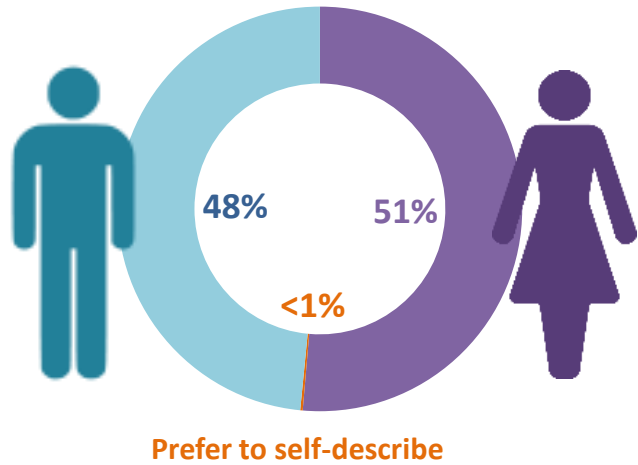


Note: The general population sample consists of 7,537 respondents, who were disproportionately sampled by province in order to provide reliable provincial samples in smaller provinces.

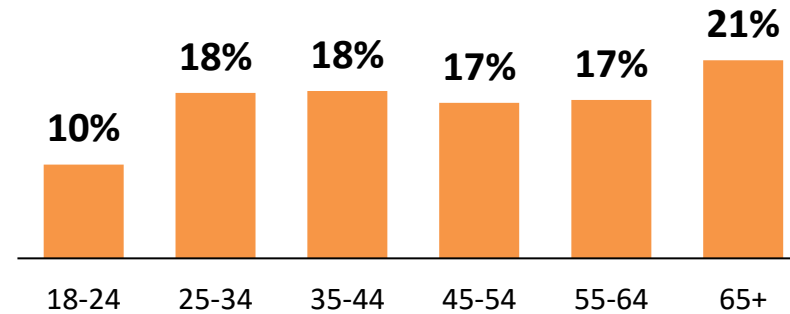
Respondent Profile

Respondent Profile: Demographics

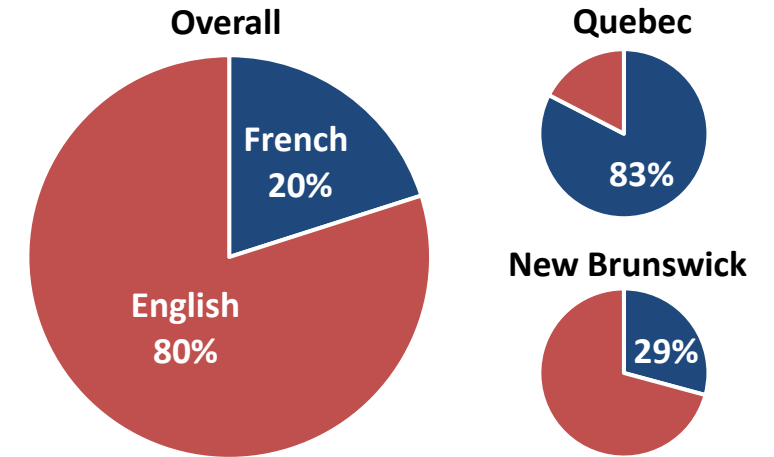
Gender



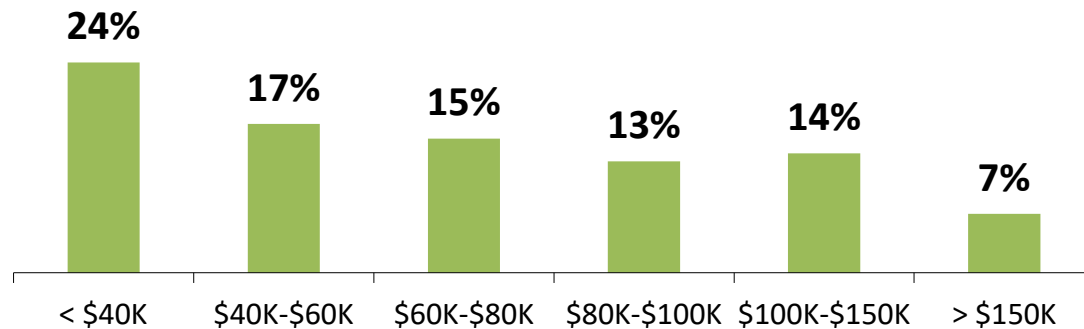
Age



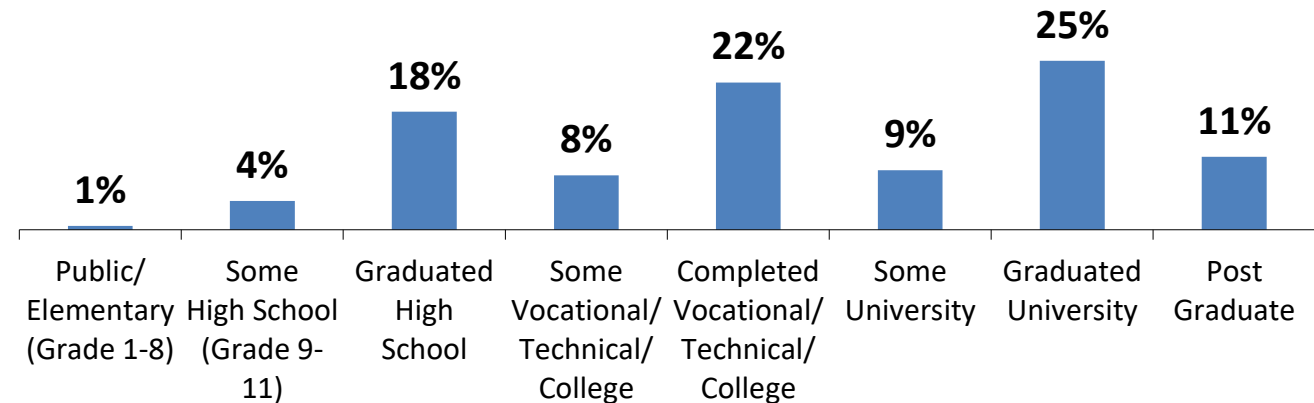
Language of Survey



Household Income



Education



Note: 'Prefer not to say' (11%) not shown

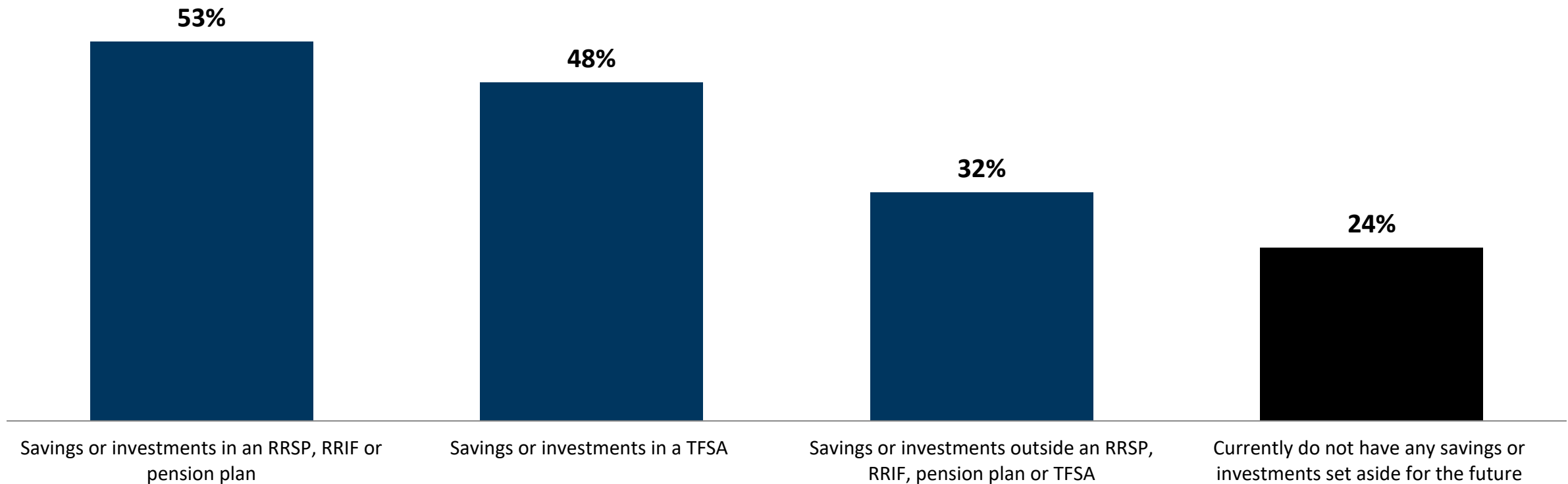
Note: 'Prefer not to say' (2%) not shown

Investor Profile: 1-in-4 (24%) currently do not have any savings or investments set aside for the future



Do you personally have any savings or investments set aside for the future? This could be either in or outside of an RRSP (Registered Retirement Savings Plan), RRIF (Registered Retirement Income Fund) or TFSA (Tax-Free Savings Account). Check all that apply.

[asked of all respondents, multiple mention; n=5,000]

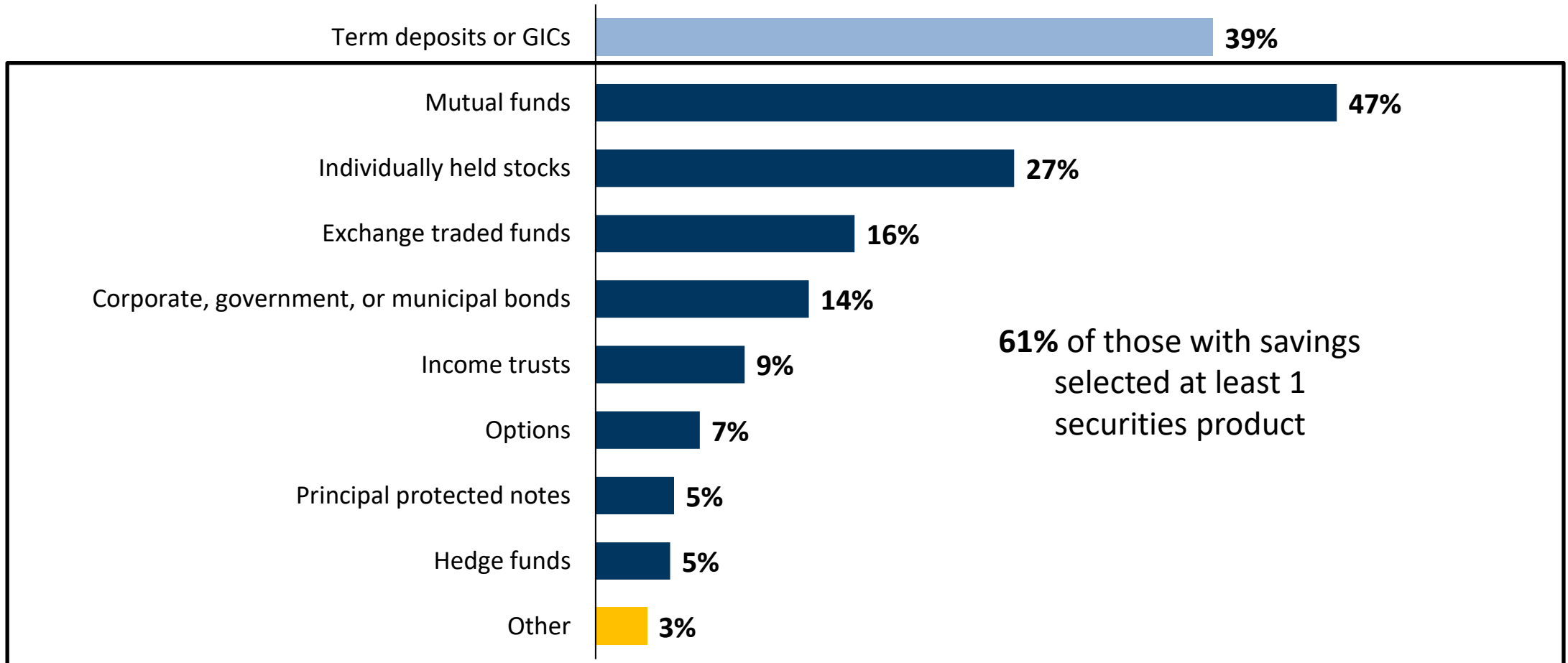


Investor Profile: Half (47%) of those who have savings or investments hold mutual funds and 39% only hold term deposits/GICs

Q Which of the following savings or investment products do you own?

[asked only of those who indicated they currently have investments or savings set aside for the future; multiple mention; n=3,784]

Among those who report they currently have savings or investments set aside for the future



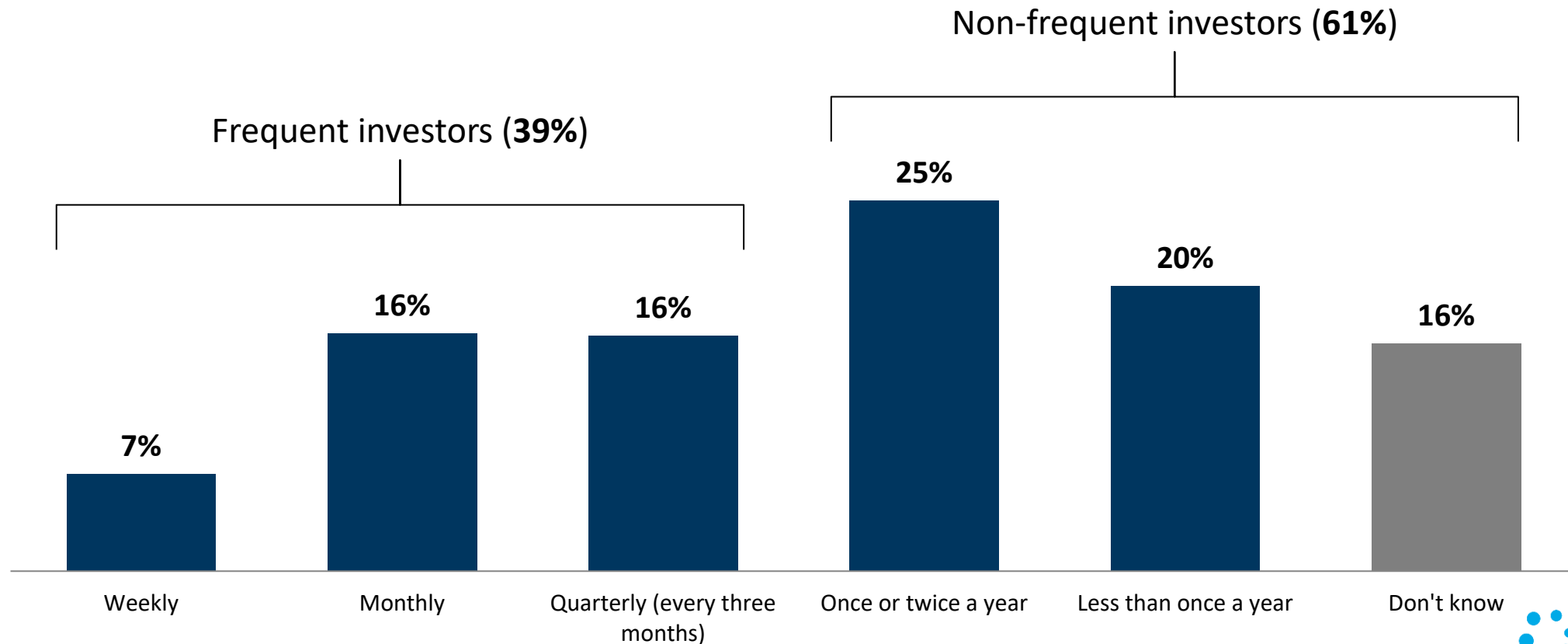
Investor Profile: 6-in-10 (61%) who own securities products are non-frequent investors and 39% are frequent investors



In general, how often do you – or your financial adviser on your behalf – buy or sell investments like stocks, bonds, mutual funds or other investments in the financial markets?

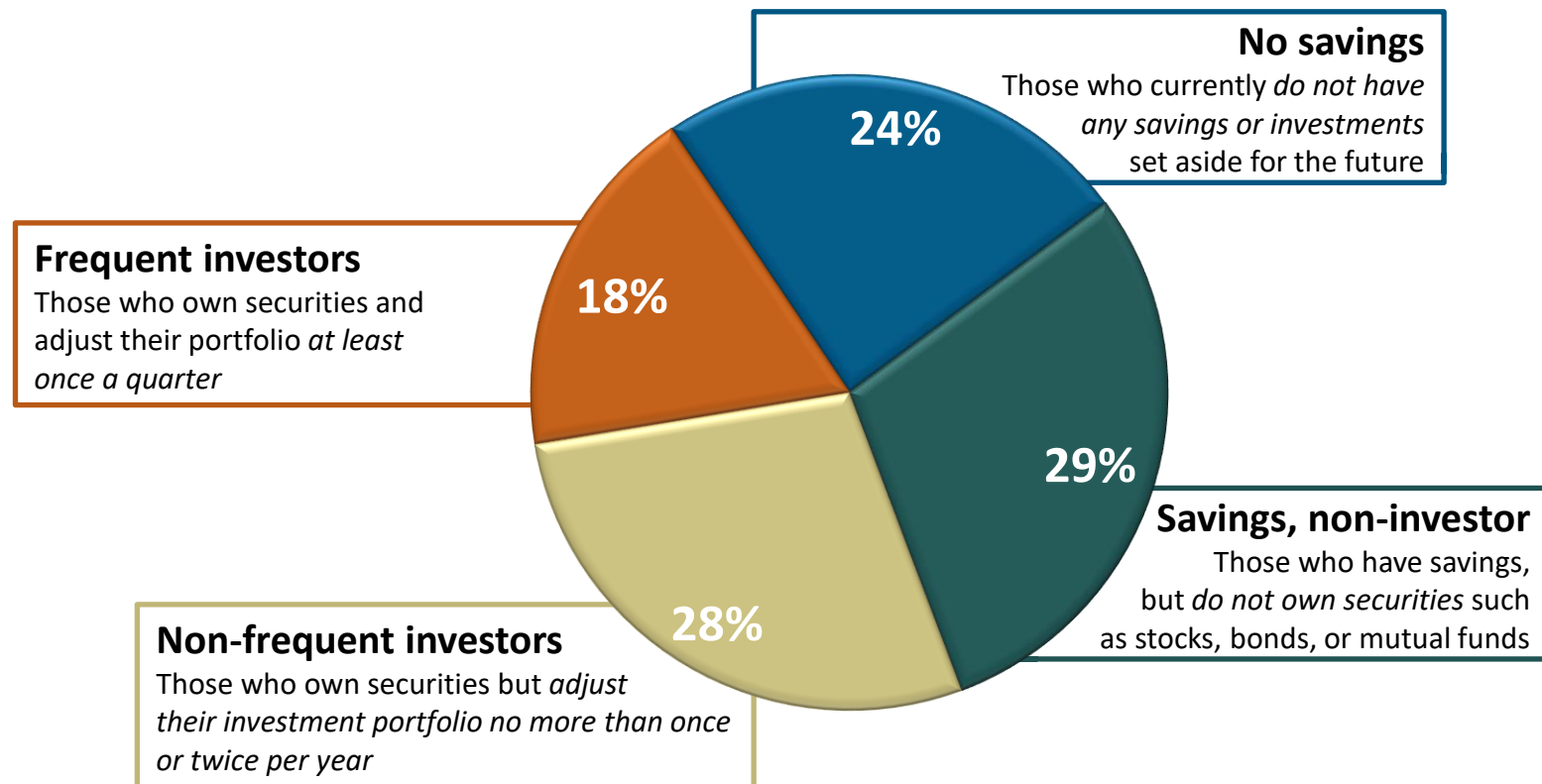
[asked only of those who own at least one investment product other than term deposits or GICs; n=2,314]

Among those who own at least one investment product other than term deposits/GICs



Investor Segmentation: 3-in-10 (29%) have savings but don't own any securities; 24% are non-investors and the remaining are investors

Based on respondent's answers to questions about the types of savings and investment products they have and how frequently they invest, we grouped respondents into four key investor types for analysis.



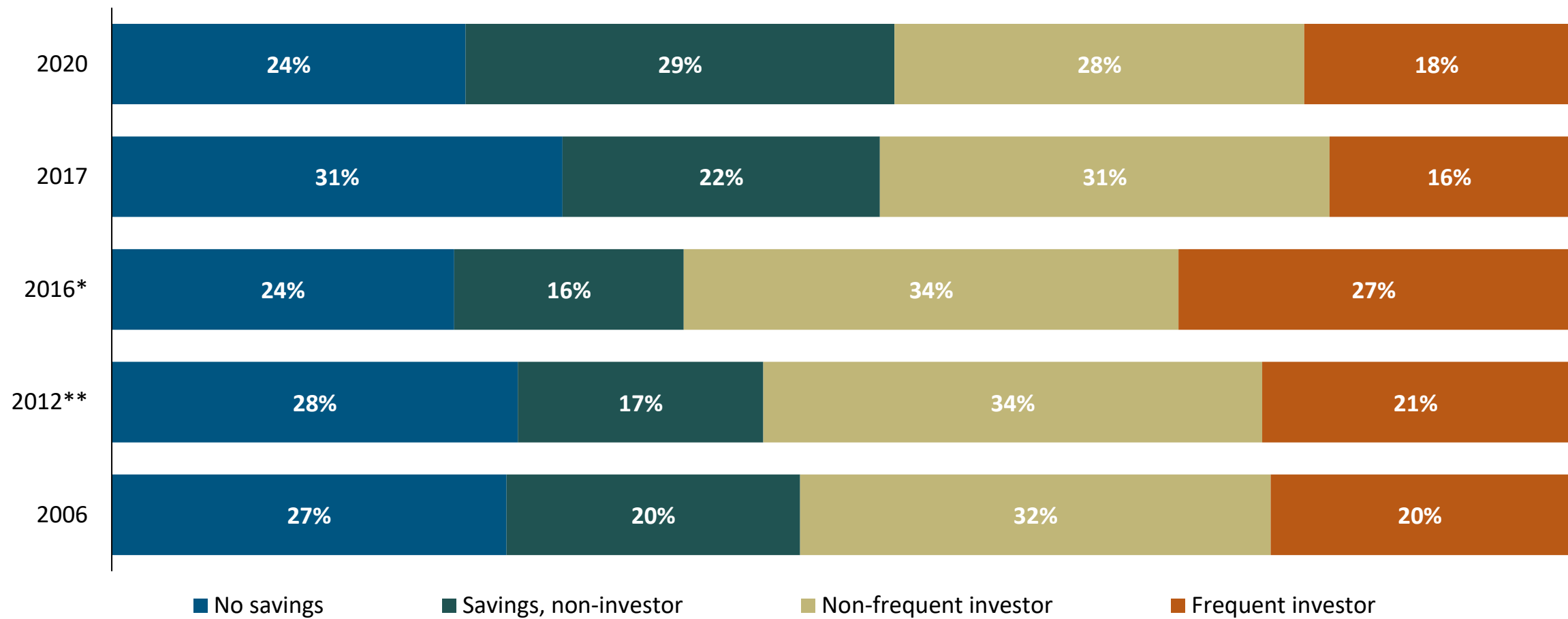
Throughout this report, “respondents” and “Canadians” refers to the entire sample. “Investors” refers to the portion of the sample that has money set aside for the future in **securities**, such as stocks, bonds and/or mutual funds. “Savers” refers to those who have savings or term deposits/GICs, but do not own securities.

This online sample is weighted by the distribution of investors based on a live-caller telephone survey conducted in August. Below is the unweighted n and comparison of the weighted n with and without the live-caller investor distribution.

	Unweighted n	Weighted n without live-caller investor distribution	Weighted n by live-caller investor distribution
No savings	1,861 (25%)	1,210 (24%)	1,216 (24%)
Savings, non-investor	1,364 (18%)	877 (18%)	1,470 (29%)
Non-frequent investors	2,296 (30%)	1,495 (30%)	1,406 (28%)
Frequent investors	2,016 (27%)	1,418 (28%)	908 (18%)

Investor Segmentation Tracking: In recent years, we’ve found a smaller²⁷ proportion of investors in the Canadian general public

Investor segmentation tracking

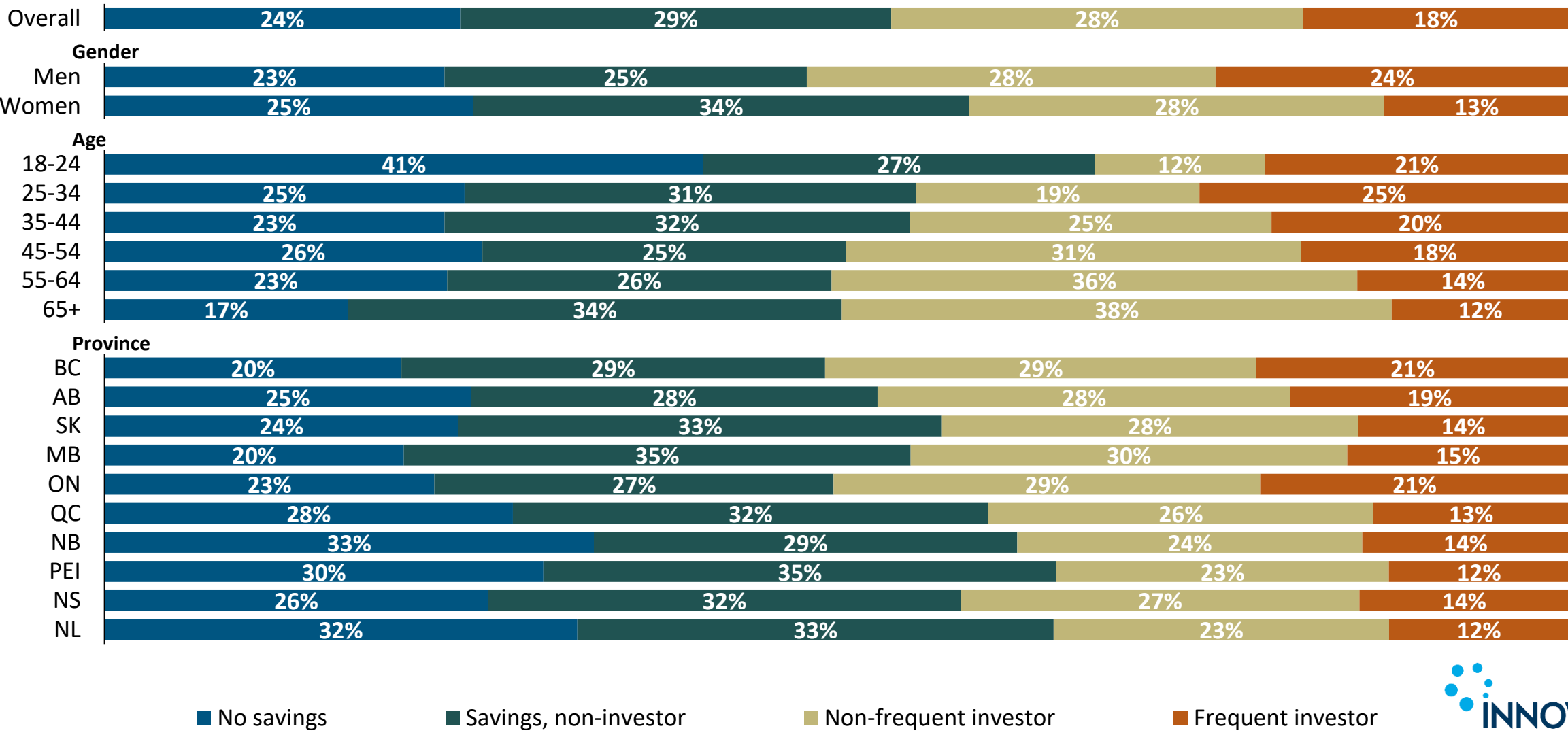


*The 2016 survey was the only year that didn’t involve some form of weighting adjustment based on incidence of investing behaviour or fraud from a representative telephone survey.

**The 2012 survey weighted on fraud incidence only and not investing behaviour.

Investor Segmentation: 4-in-10 (41%) of those 18 to 24 have no savings²⁸ or investments set aside for the future

Investor segmentation by gender, age, and province



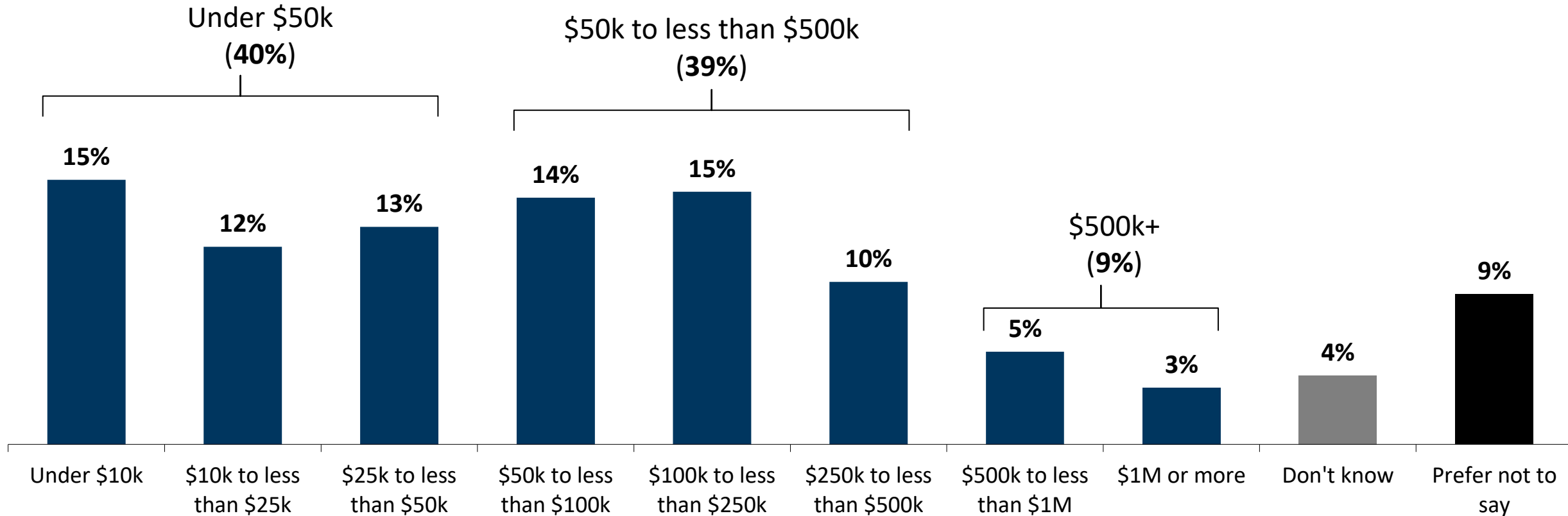
Portfolio Size: 4-in-10 (40%) savers and investors report a portfolio of less than \$50k while another 39% report between \$50k and \$500k



Based on your best estimate, in what range would you say your investment portfolio falls?

[asked only of those who indicated they currently have investments or savings set aside for the future; n=3784]

Among savers and investors only



Investment Knowledge Profile

Investment Knowledge Index | Summary: About half (48%) of Canadians exhibit low knowledge when it comes to investing

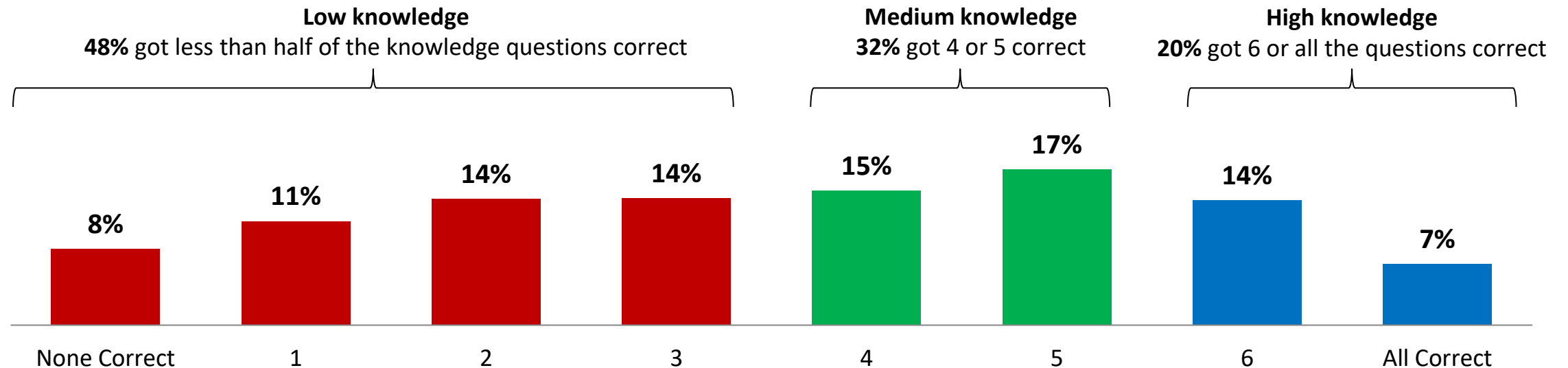
Percentage choosing correct answer [asked of all 5,000 respondents]



Financial Literacy Around the World:

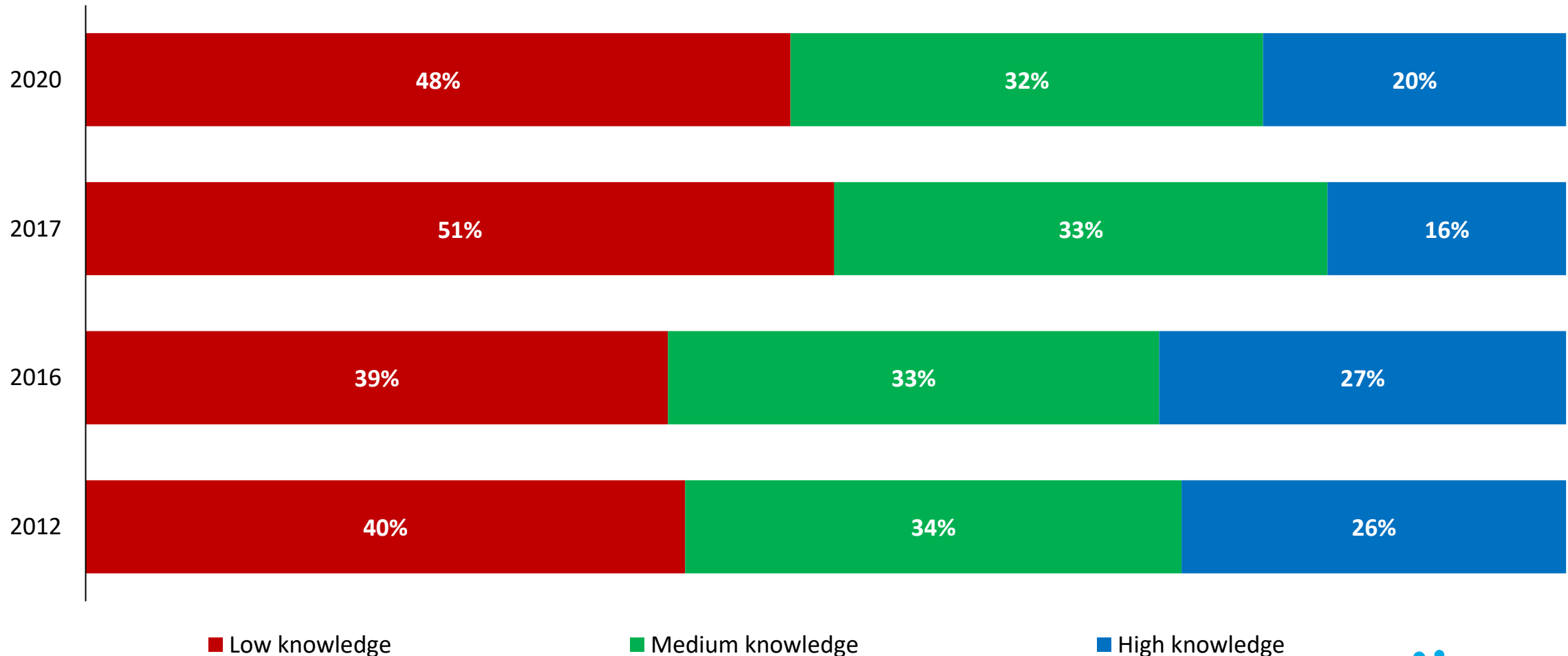
These seven questions make up the *Investment Knowledge Index* and allow us to group Canadians by level of knowledge when it comes to investing.

The graph on the left of the slide shows the percentage of respondents who chose the correct answer to each question. The graph on the bottom of the slide shows the distribution of the number of correct answers and groups respondents by knowledge category.



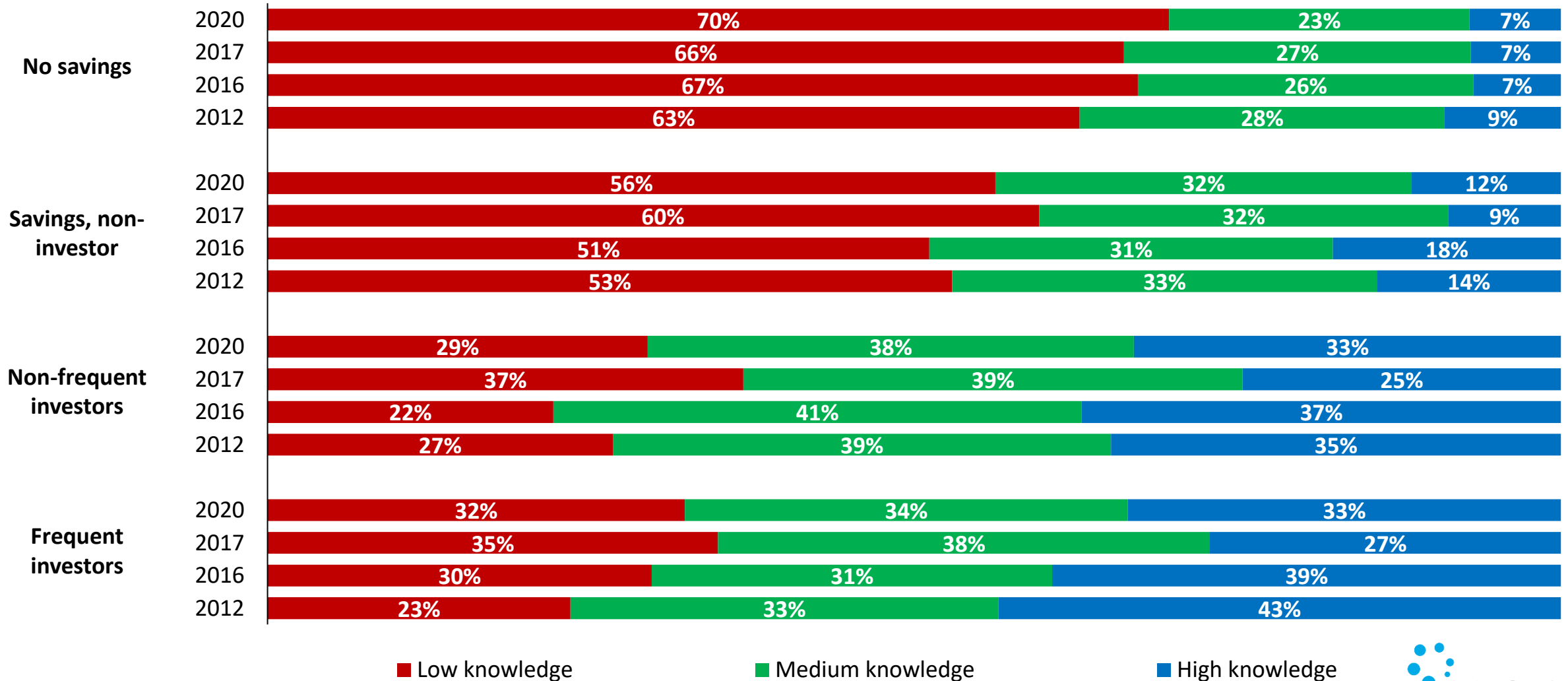
Investment Knowledge Index: The share of Canadians showing high investment knowledge is up 4 points since 2017 to 1-in-5 (20%)

Investment knowledge index



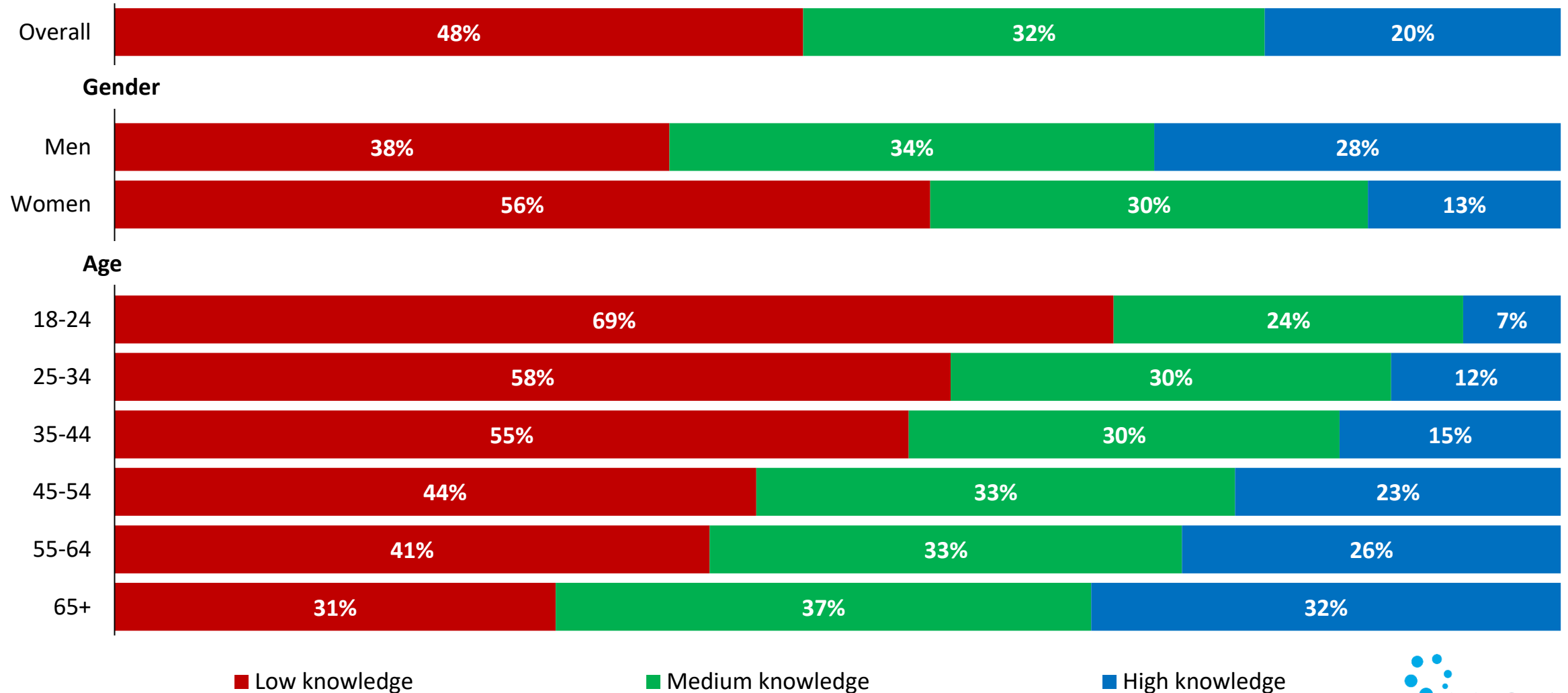
Investment Knowledge Index: All investor types are down on “low knowledge” from 2017 except for those without savings

Investment knowledge index by investor type



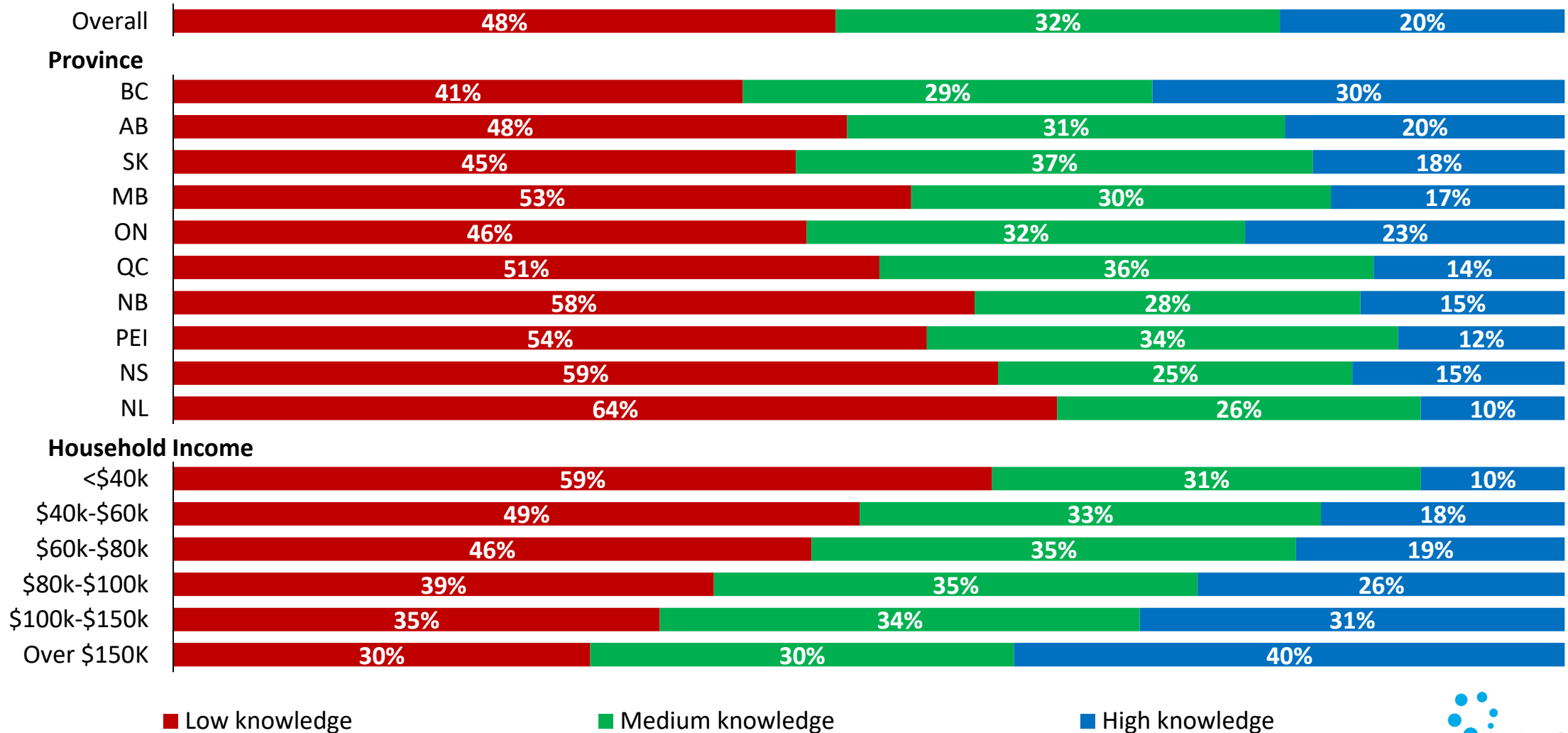
Investment Knowledge Index: Men and older Canadians are more likely to be in the 'high knowledge' group

Investment knowledge index by gender and age



Investment Knowledge Index: Higher-income Canadians score highest on the Investment Knowledge Index

Investment knowledge index by province and household income



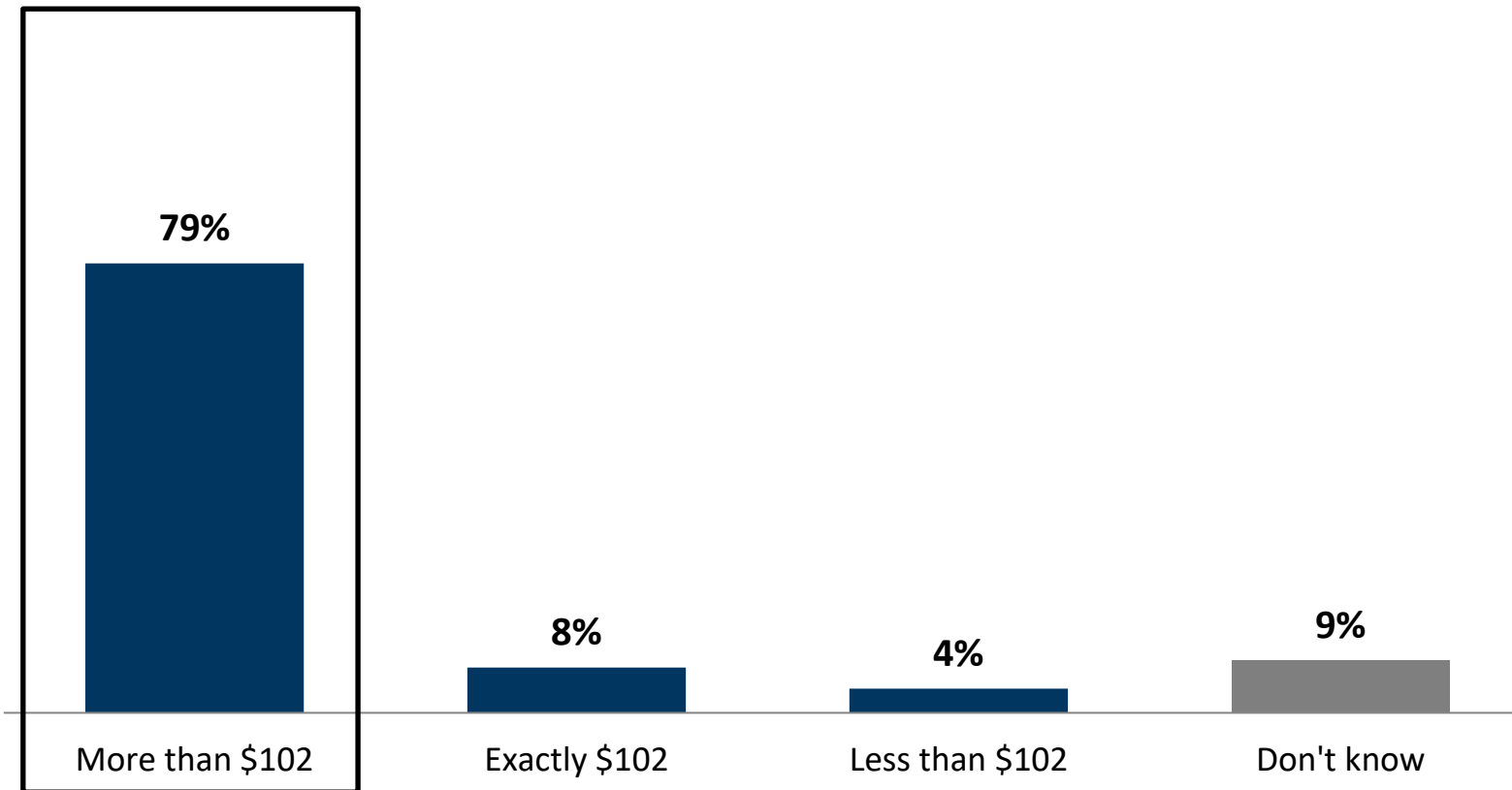
Simple Compound Interest: 8-in-10 (79%) answer the question about compound interest correctly; highest among older Canadians, investors

Q

Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

[asked of all respondents; n=5,000]

Correct Answer



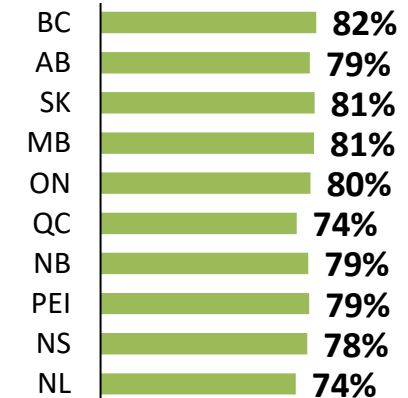
Segmentation

Respondents who answered correctly

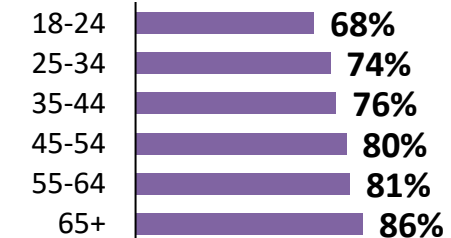
Investor Segments



Province



Age



Gender

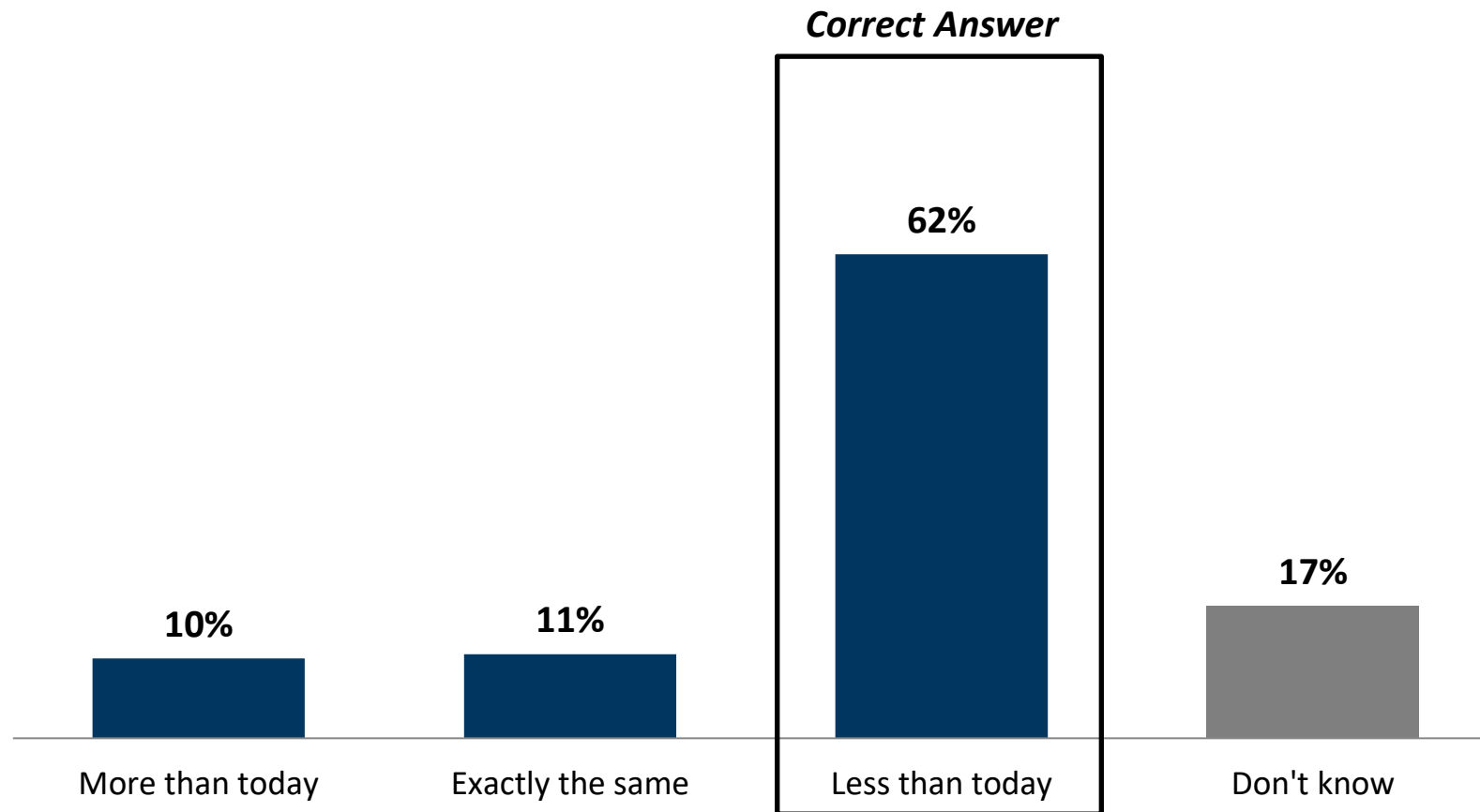


Real Compound Interest: More than 6-in-10 (62%) understand effects of inflation; higher among older Canadians, men, and investors

Q

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

[asked of all respondents; n=5,000]



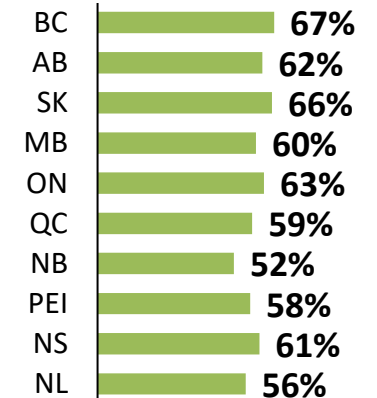
Segmentation

Respondents who answered correctly

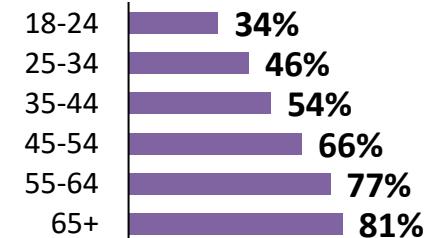
Investor Segments



Province



Age



Gender



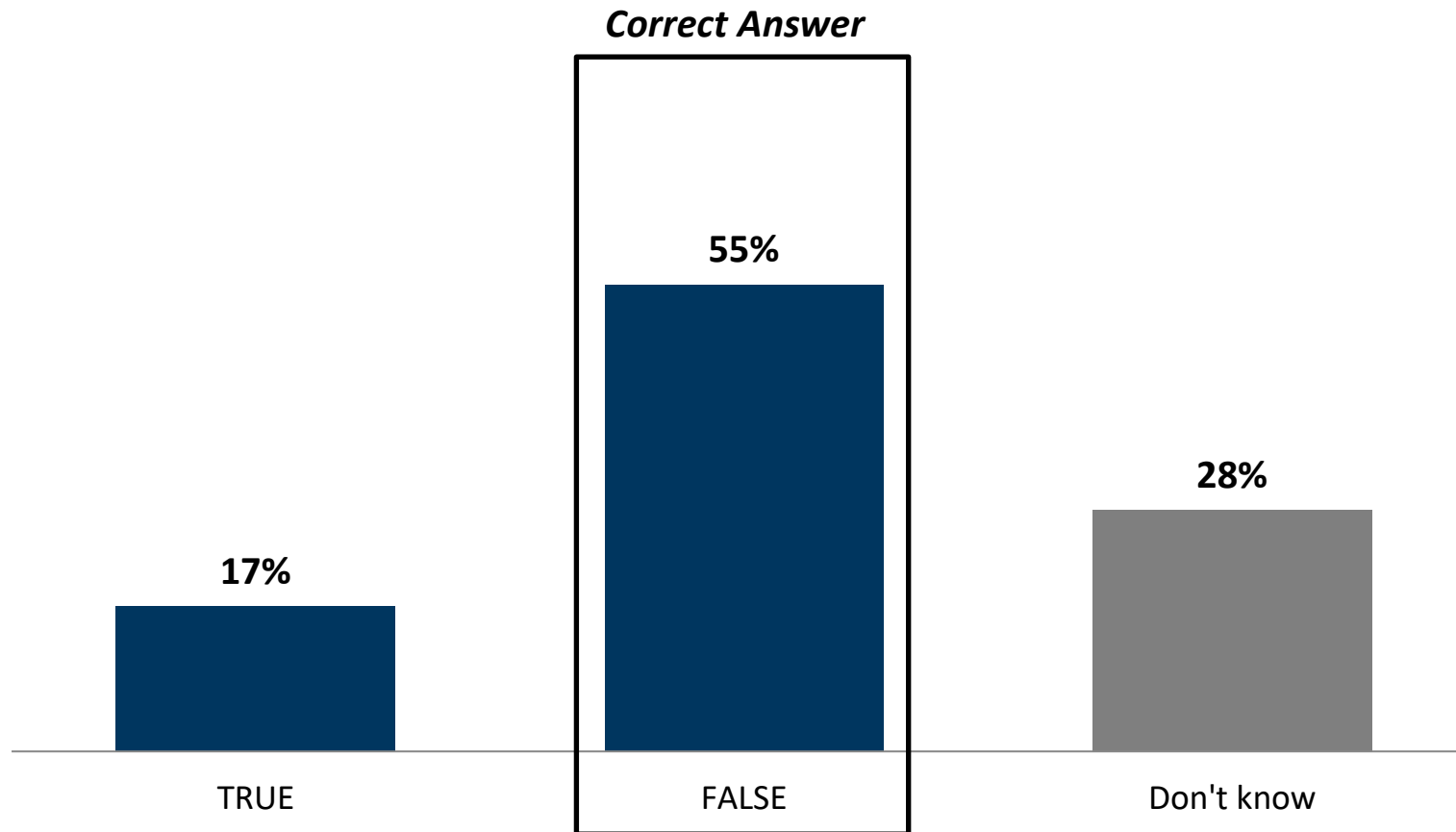
Diversification: Just over half (55%) correctly respond when asked impact effect of diversification on risk of losing money



Are the following statements true or false?

When an investor diversifies his or her investments, the risk of losing money increases.

[asked of all respondents; n=5,000]



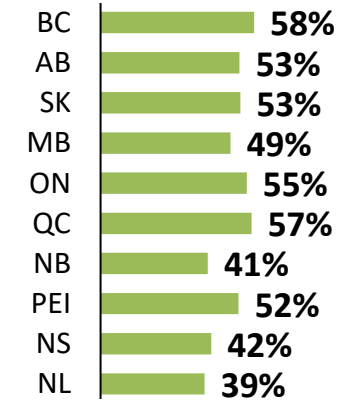
Segmentation

Respondents who answered correctly

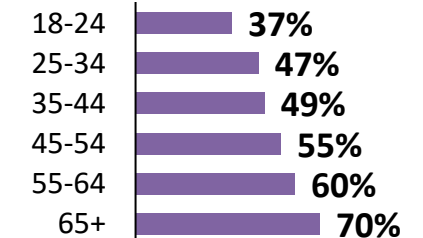
Investor Segments



Province



Age



Gender



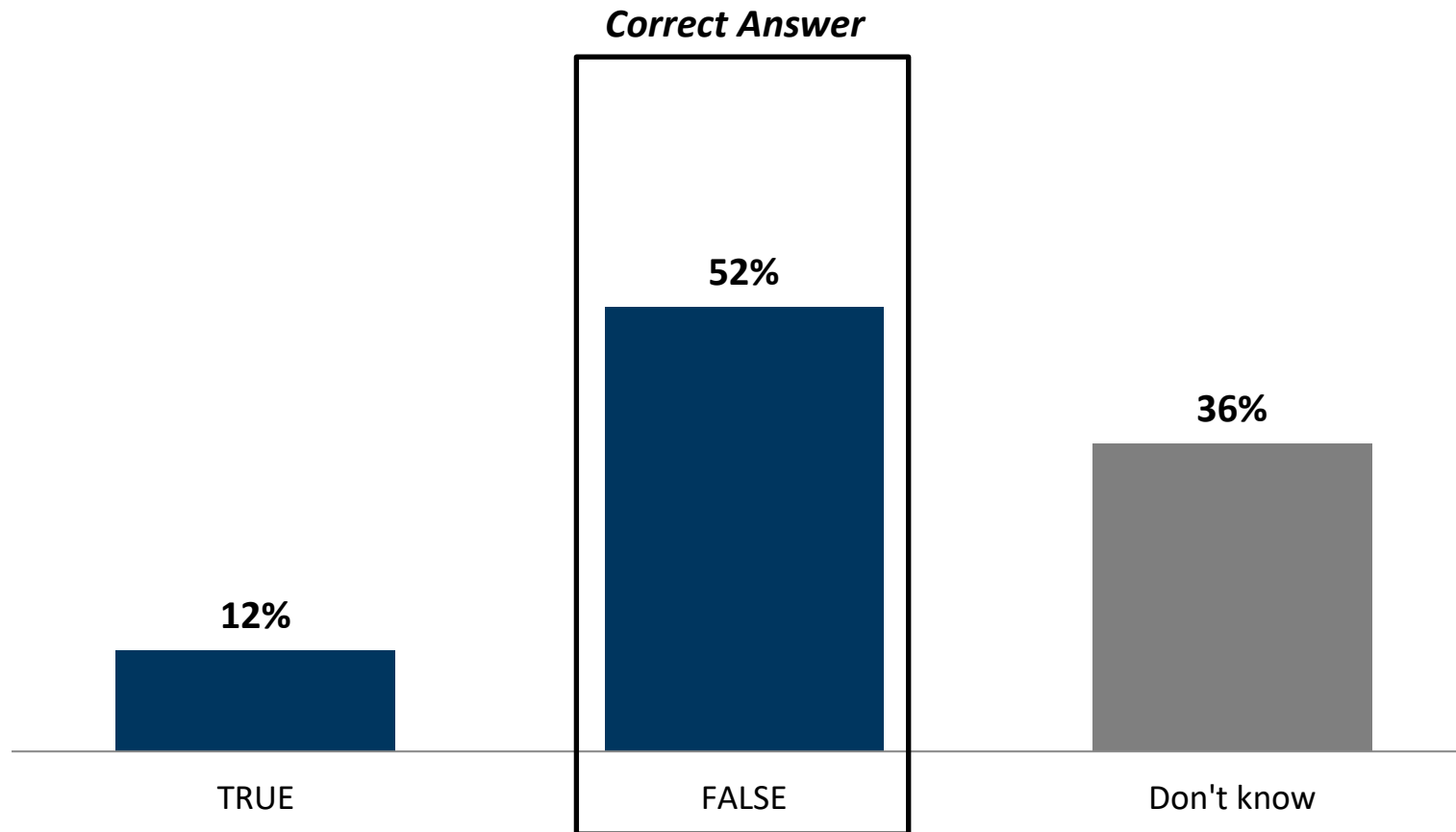
Stock and Mutual Fund Risk: Majority (52%) overall and two-thirds of investors answer question on stock and mutual fund risk correctly



Are the following statements true or false?

Buying a single company's stock usually provides a safer return than a stock mutual fund.

[asked of all respondents; n=5,000]



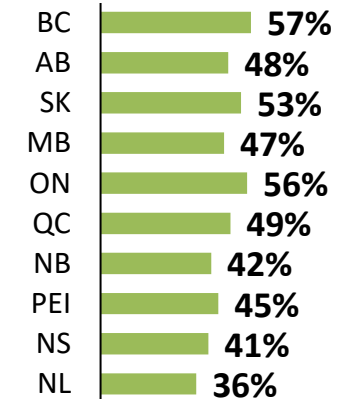
Segmentation

Respondents who answered correctly

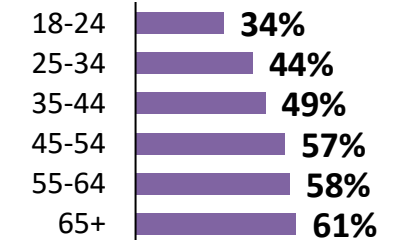
Investor Segments



Province



Age



Gender



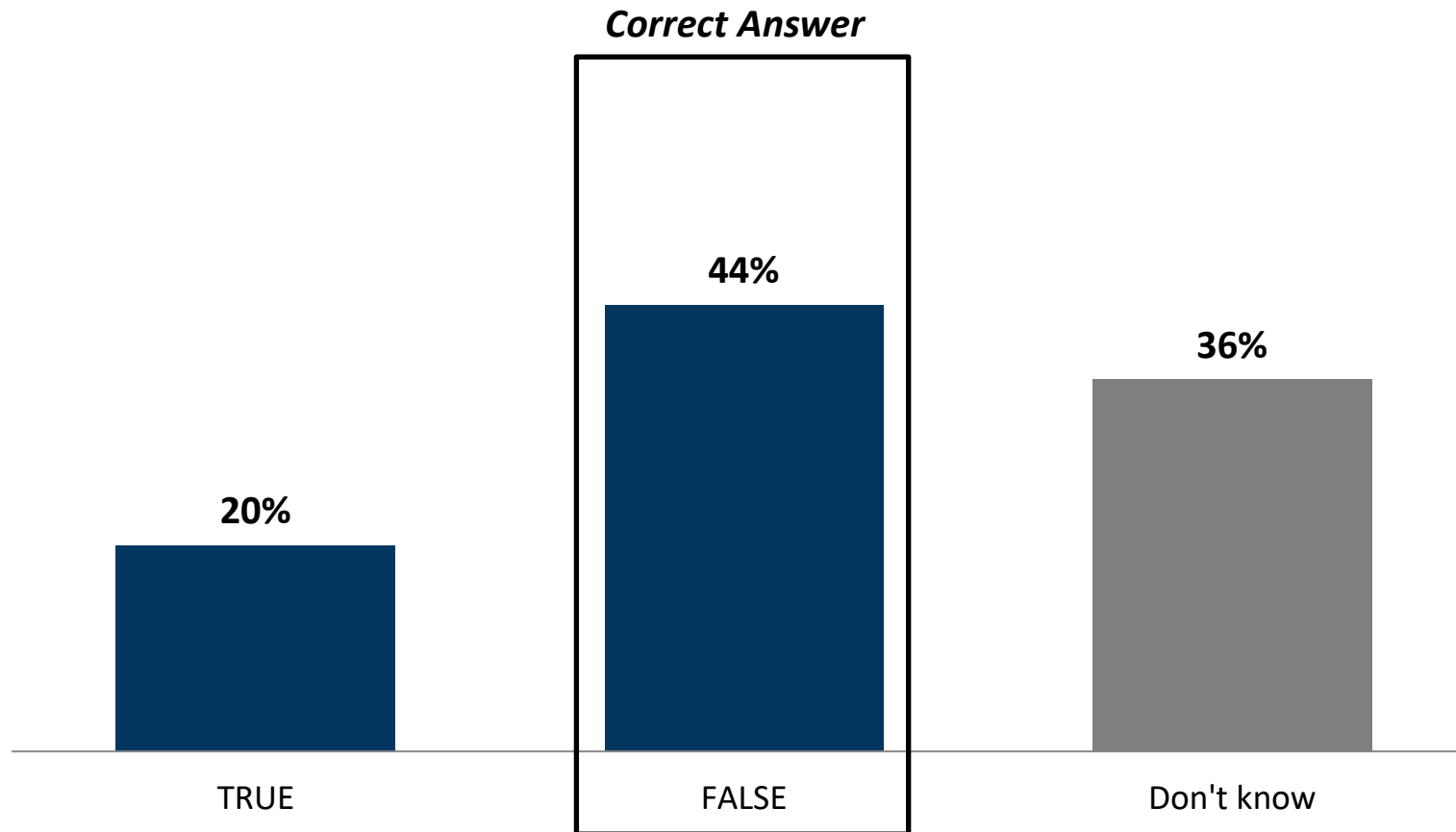
Mutual Funds: Under half (44%) know that the rate of mutual funds is not guaranteed; highest among investors, older Canadians, men

Q

Are the following statements true or false?

Mutual funds pay a guaranteed rate of return.

[asked of all respondents; n=5,000]



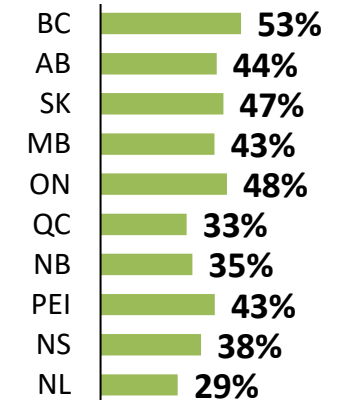
Segmentation

Respondents who answered correctly

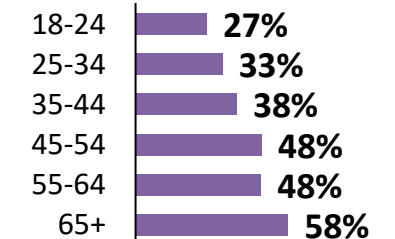
Investor Segments



Province



Age



Gender



Fraud Warning Sign: Just 38% of Canadians recognize fraud warning signs and only about half (49%) of frequent investors do

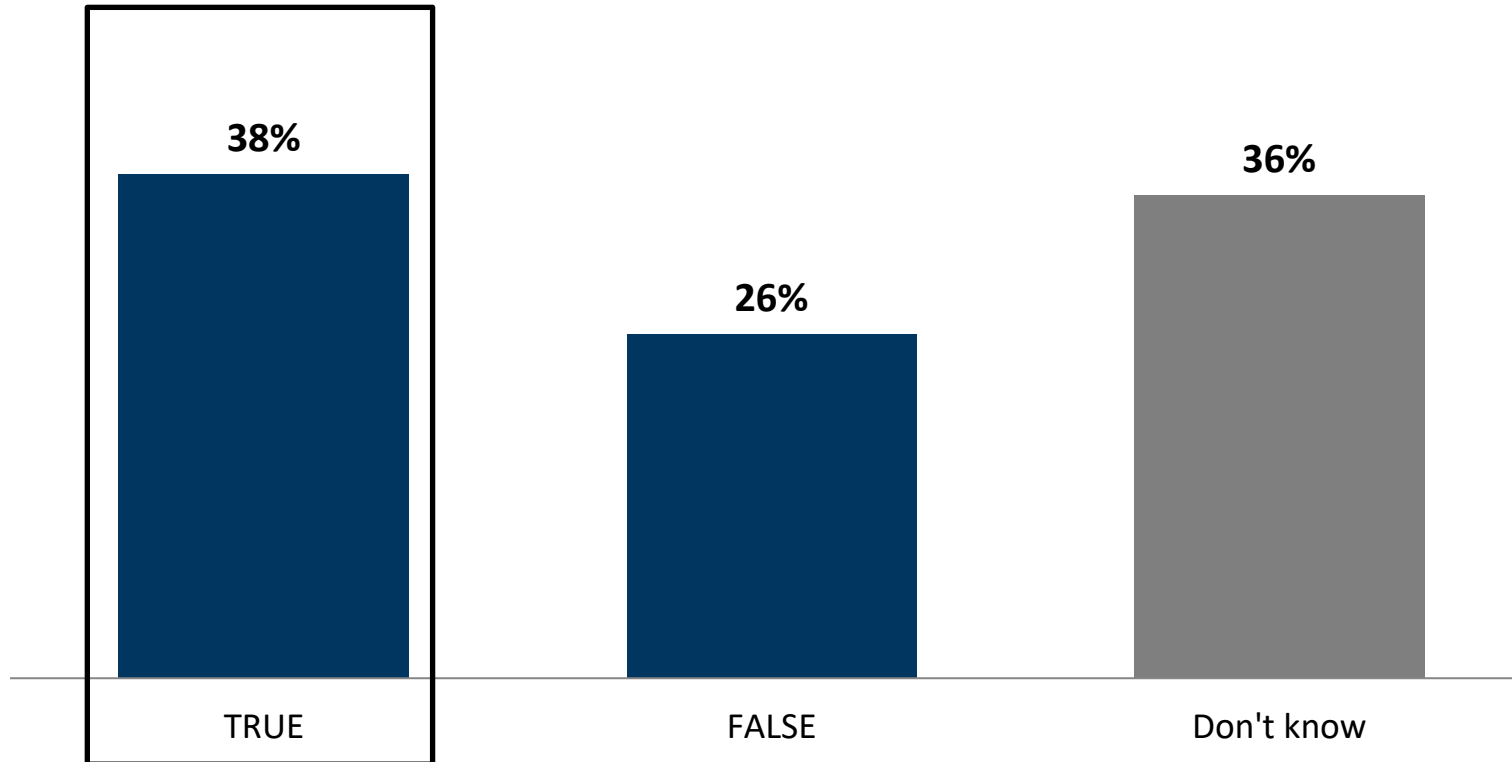
Q

Are the following statements true or false?

Investments that offer a higher-than-market rate of return and little to no risk are almost always fraudulent.

[asked of all respondents; n=5,000]

Correct Answer



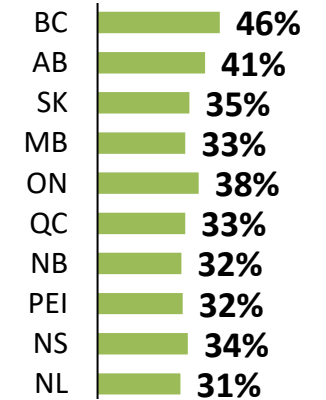
Segmentation

Respondents who answered correctly

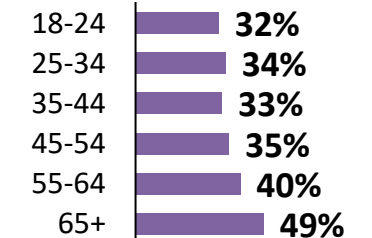
Investor Segments



Province



Age



Gender



Impact of Interest Rates on Bond Prices: Only 1-in-4 (26%) know that bond prices go up when interest rates drop

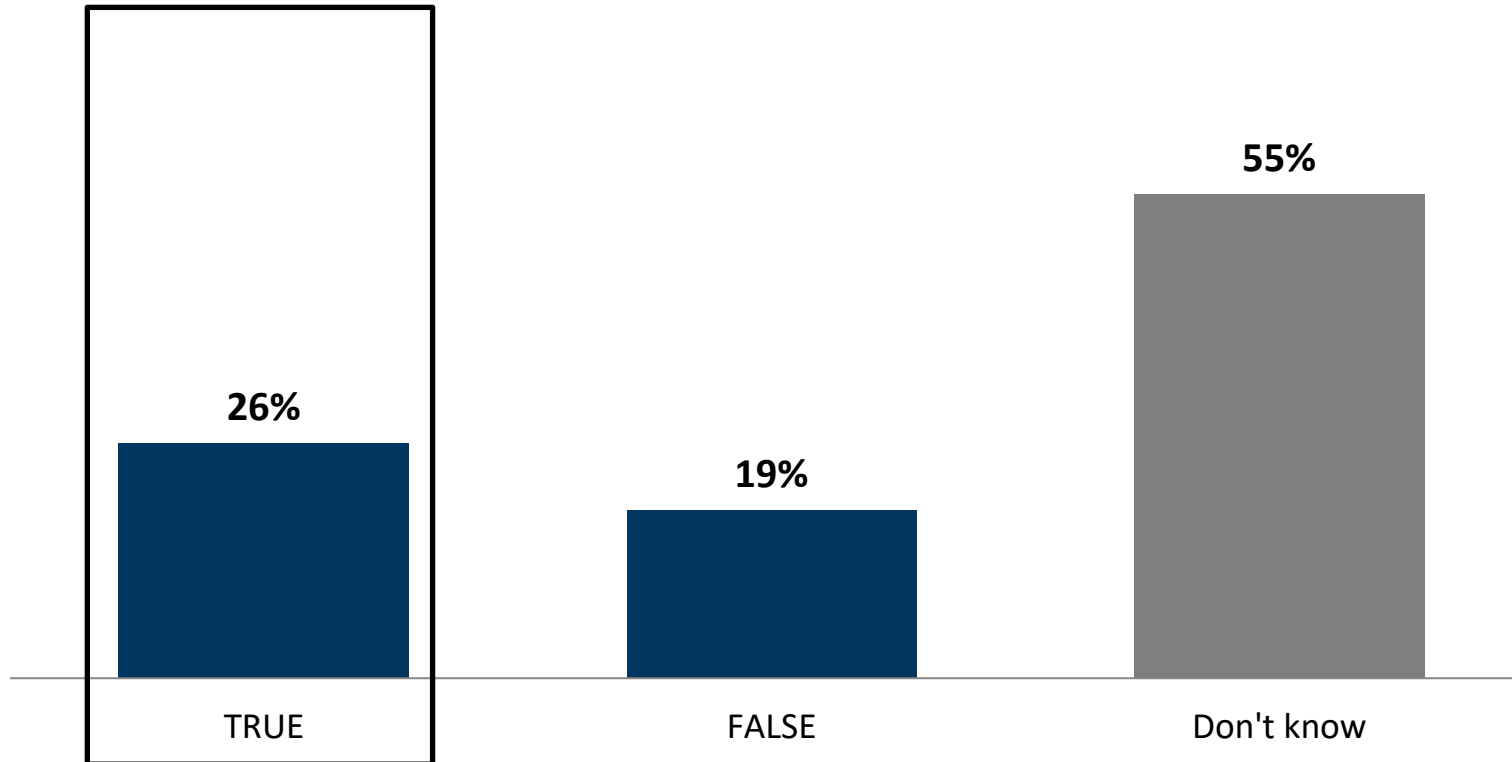


Are the following statements true or false?

Bond prices go up when interest rates go down.

[asked of all respondents; n=5,000]

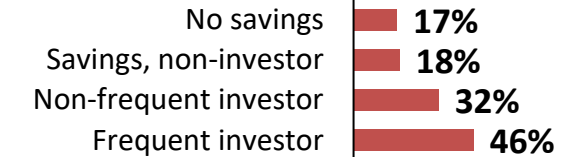
Correct Answer



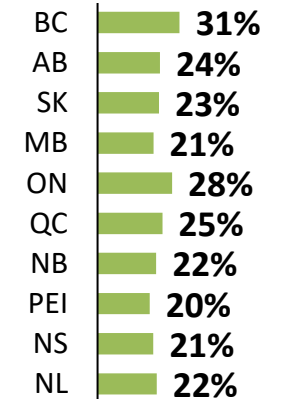
Segmentation

Respondents who answered correctly

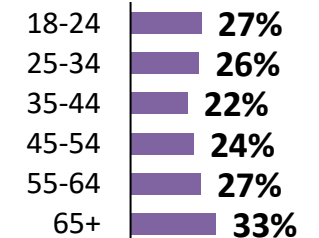
Investor Segments



Province



Age



Gender

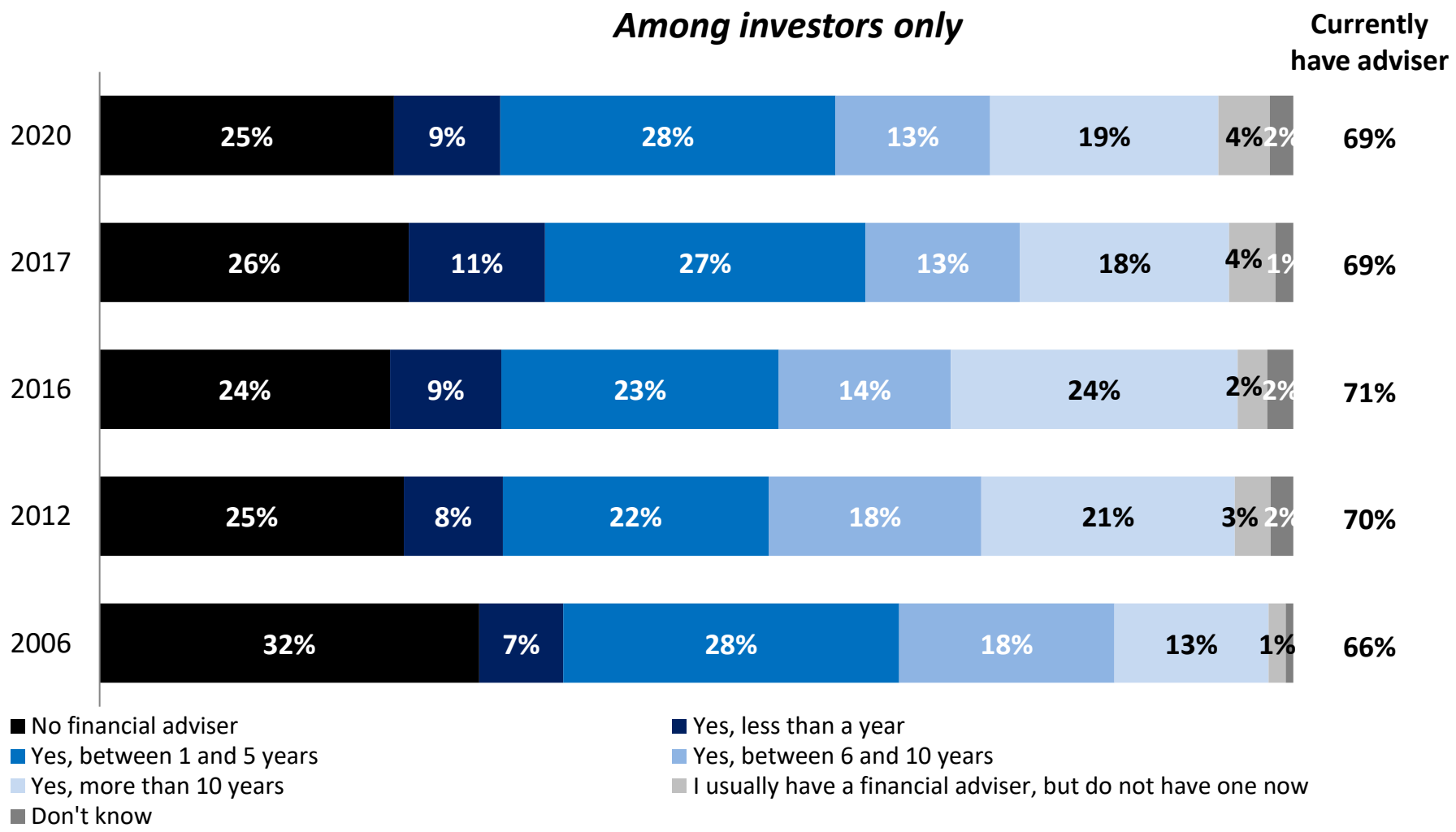


Use of Investment Advisers

Use of Financial Adviser: 7-in-10 (69%) investors have an adviser, those with high knowledge less likely to report having an adviser⁴⁴

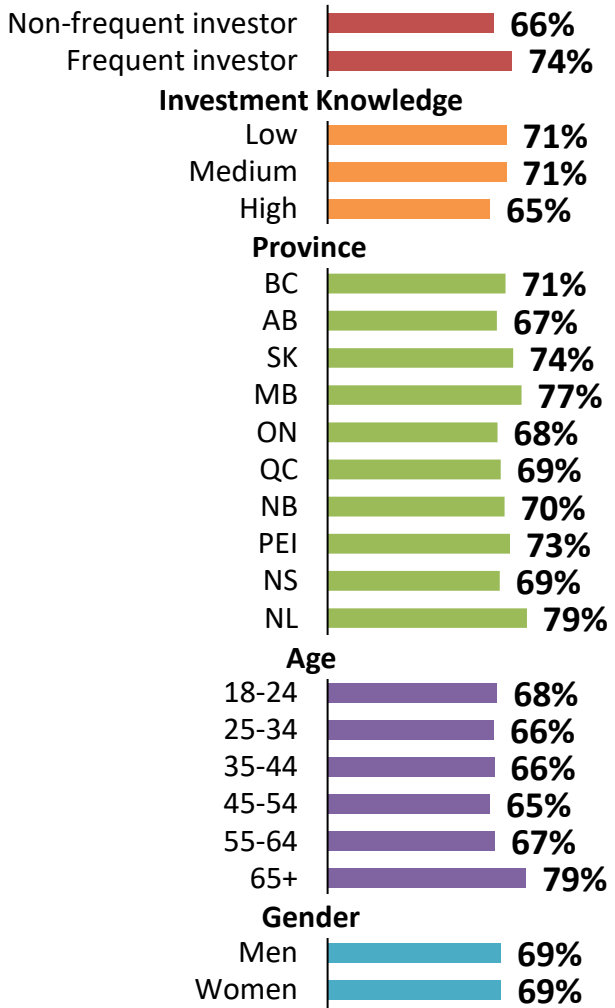


Do you have a financial adviser and, if so, how long have you had your current adviser?
[asked only of Investors; n=2,314]



Segmentation (current year)

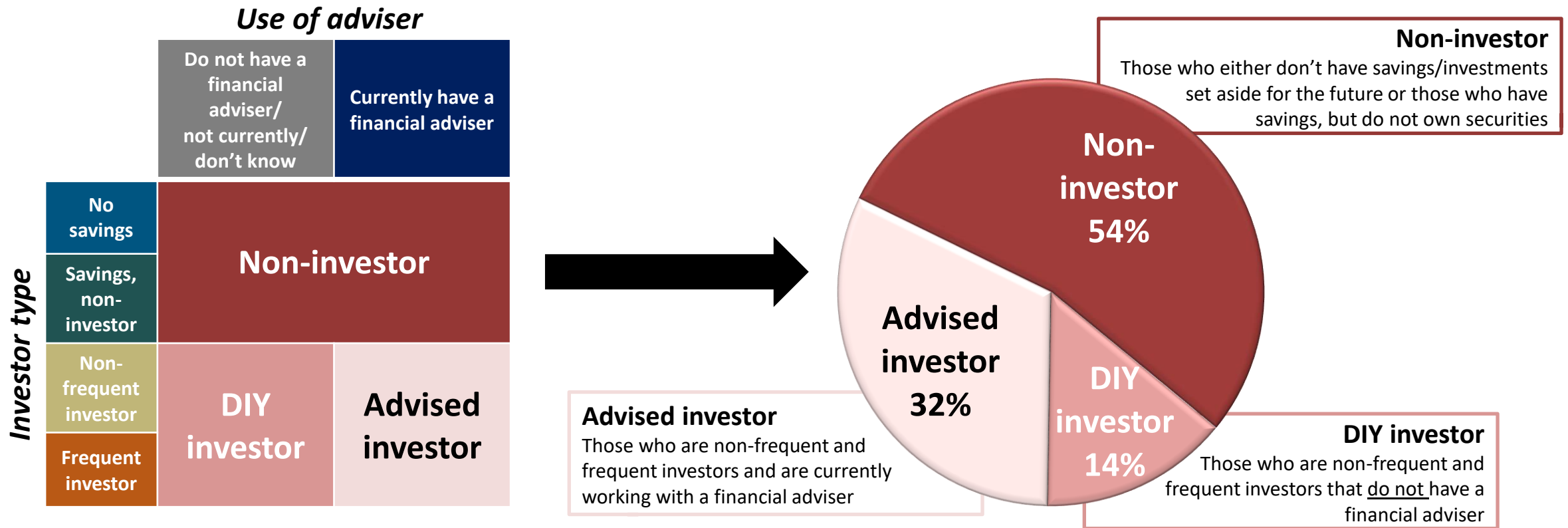
Respondents who currently have an adviser



Note: 2017 n=2,364; 2016 n=1,822; 2012 n=2,873; 2006 n=1,583

Adviser Segmentation: 1-in-3 (32%) are investors who currently work with a financial adviser; 1-in-7 (14%) are DIY investors

Based on whether or not respondents are investors and if they work with a financial adviser, we segment Canadians into 3 key groups.



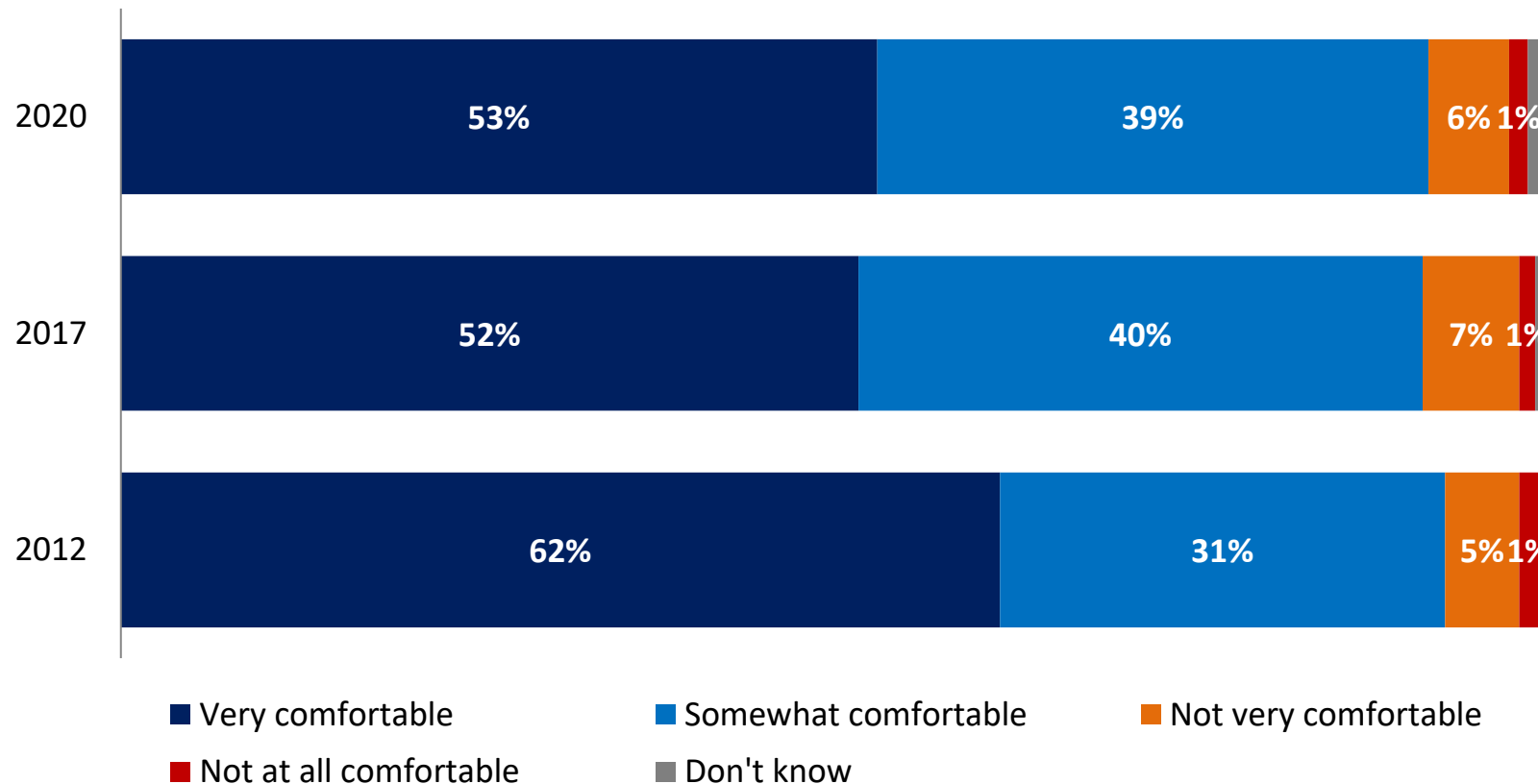
Comfort with Adviser: Nearly all are comfortable with bringing forth concerns to their advisers, steady since 2017



How comfortable do you feel bringing forth concerns and questions when speaking with your financial adviser?

[asked only of investors who currently do or usually have a financial adviser; n=1,698]

Among investors who currently or usually have an adviser



Segmentation (current year)

Respondents who say "very comfortable"

Investor Segments

Non-frequent investor	55%
Frequent investor	50%

Investment Knowledge

Low	41%
Medium	53%
High	65%

Province

BC	54%
AB	54%
SK	63%
MB	56%
ON	56%
QC	44%
NB	56%
PEI	59%
NS	57%
NL	42%

Age

18-24	34%
25-34	38%
35-44	40%
45-54	49%
55-64	63%
65+	72%

Gender

Men	54%
Women	52%

Note: 2017 n=1,717; 2012 n=2,087

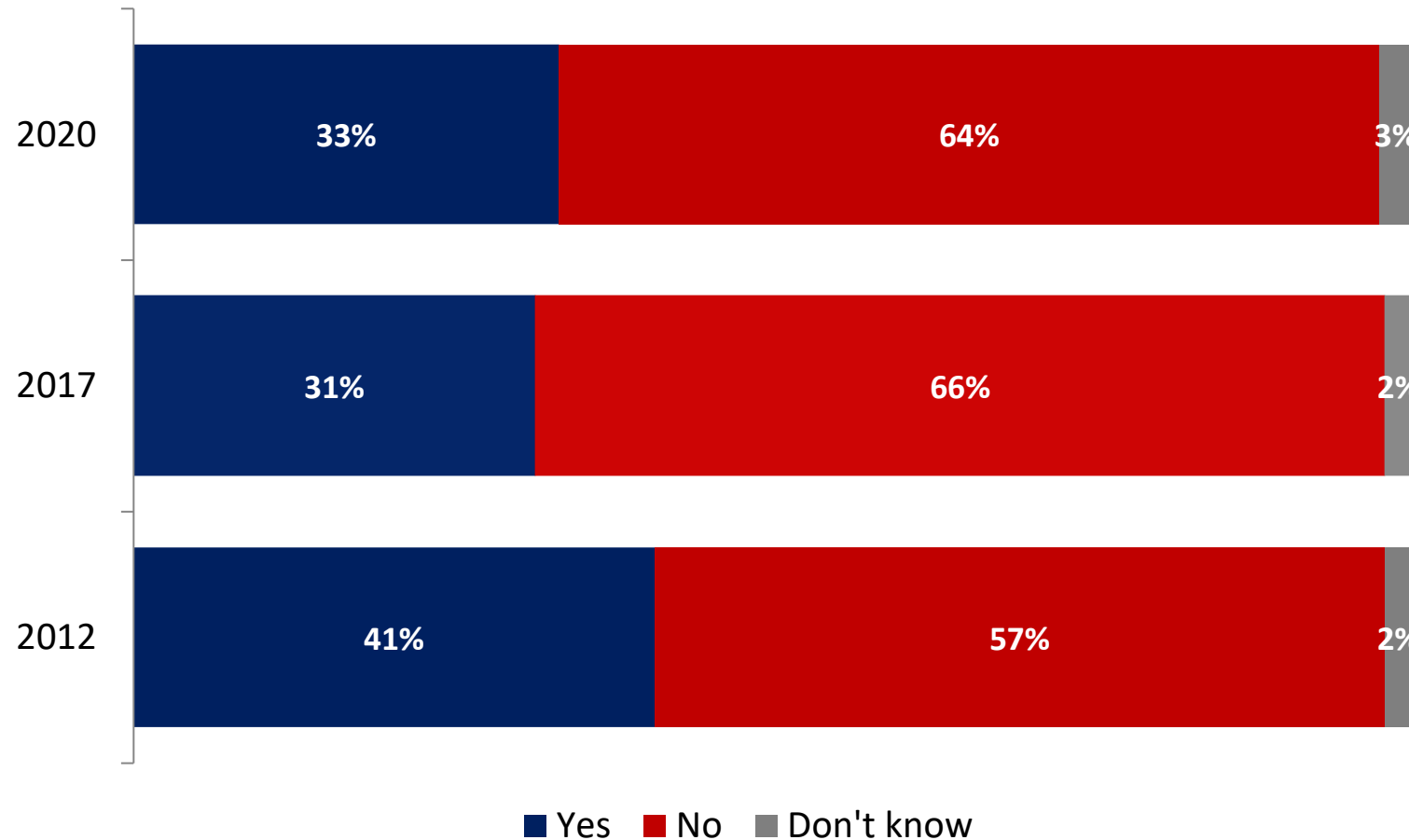
Adviser Background Check: A third (33%) of those with an adviser perform background checks, higher incidence among frequent investors



Have you ever checked into the background of your financial adviser in any way?

[asked only of investors who currently do or usually have a financial adviser; n=1,698]

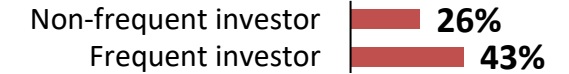
Among investors who currently or usually have an adviser



Segmentation (current year)

Respondents who say "yes"

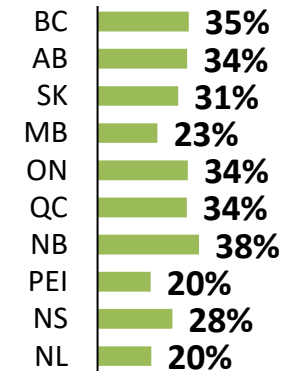
Investor Segments



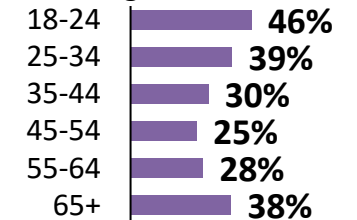
Investment Knowledge



Province



Age



Gender



Note: 2017 n=1,717; 2012 n=2,087

Comfort with Adviser: decline is mainly among those with less investing knowledge and who have looked into their adviser's background

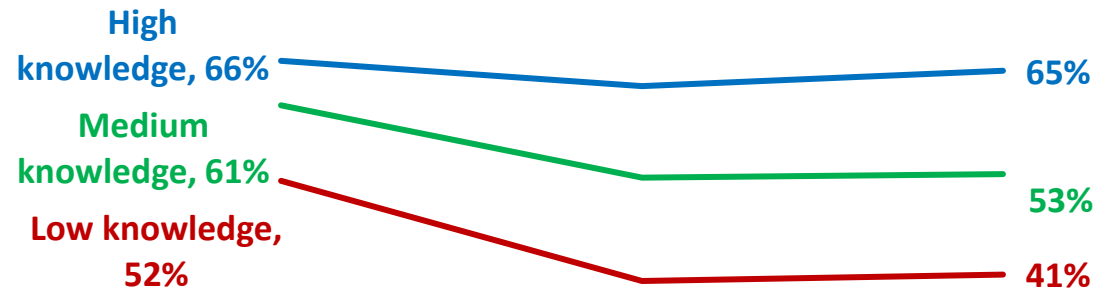
Q

How comfortable do you feel bringing forth concerns and questions when speaking with your financial adviser? by investment knowledge and background check

[asked only of investors who currently do or usually have a financial adviser; n=1,698]

Investing knowledge

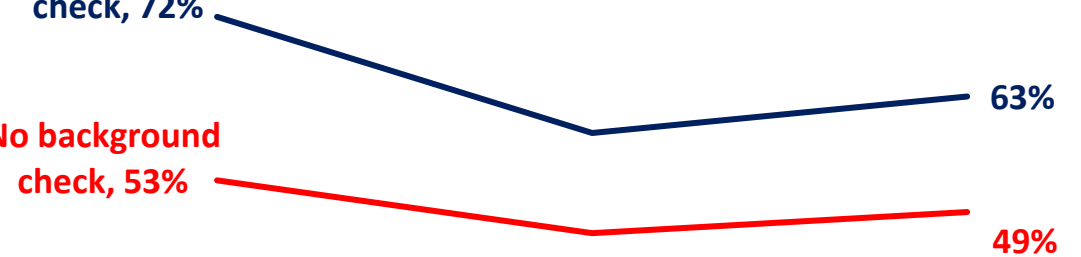
% Very comfortable



Background check on adviser

Did background check, 72%

No background check, 53%



2012

2017

2020

2012

2017

2020

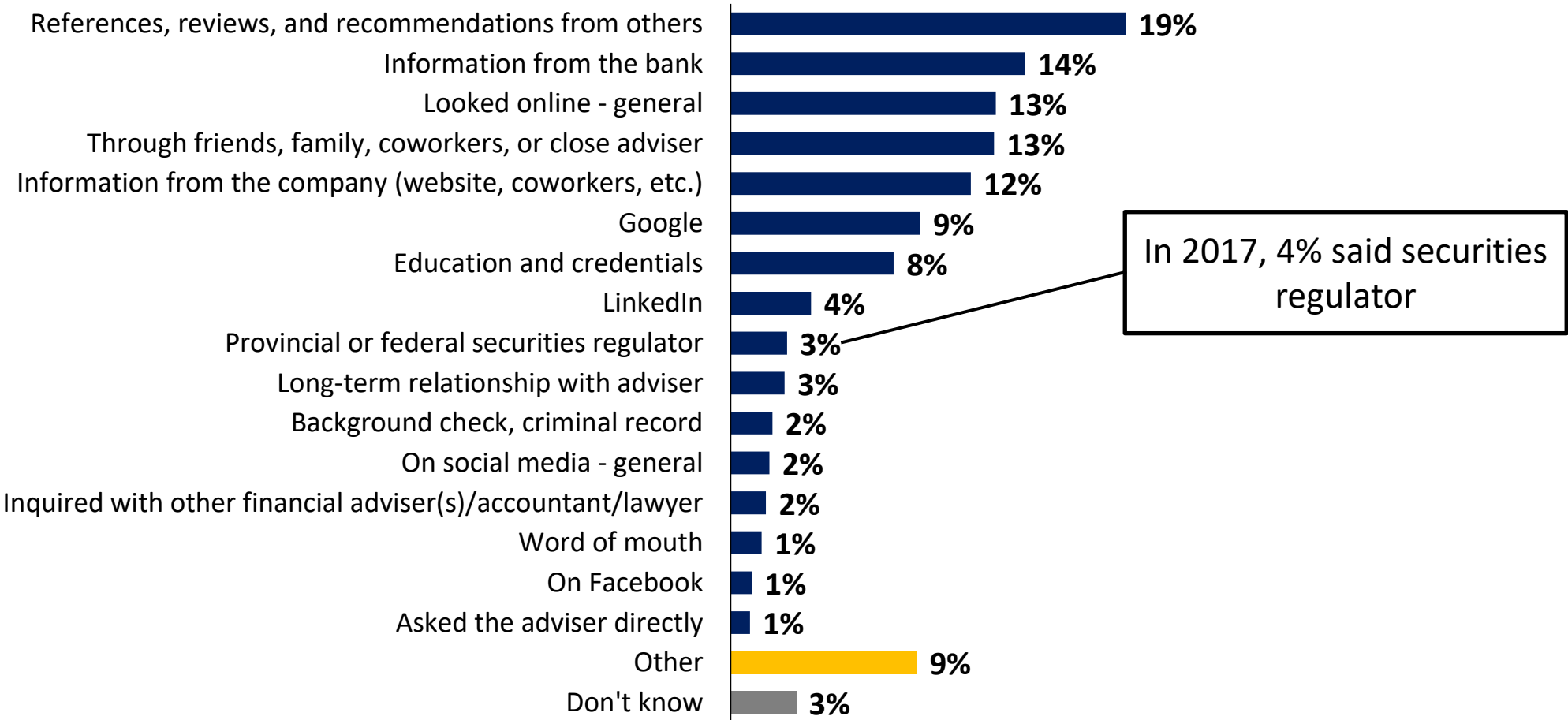
Note: 2017 n=1,717; 2012 n=2,087

Adviser Background Check | Sources: Among investors who have run a check on their adviser, top source was references and recommendations



What sources did you use to check the background of your financial adviser?
 [asked only of investors who currently do or usually have a financial adviser and have checked into their background; n=565]

Among investors who currently or usually have an adviser and have checked into their background
Multiple selections allowed

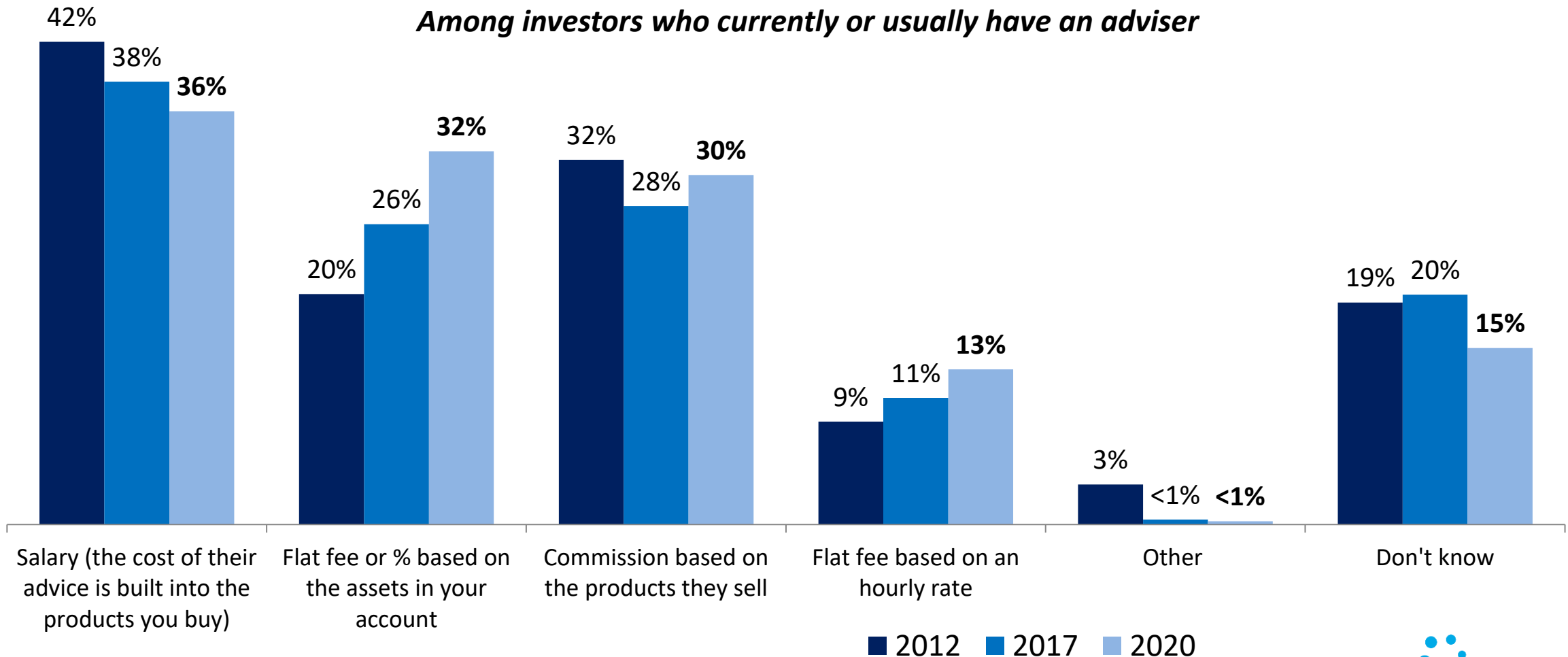


Note: ‘None’ (1%) and ‘Refused’ (2%) not shown.

Adviser Compensation Methods: The portion of investors paying their adviser based on their assets has increased 12 points since 2012



Is your financial adviser being paid by any of the following methods?
[asked only of investors who currently do or usually have a financial adviser; n=1,698; multiple selections allowed]



Note: 2017 n=1,717; 2012 n=2,087; 'None of the above' not shown

Adviser Compensation: A majority (52%) agree they know exactly how much they've paid their adviser; highest among frequent investors (66%)

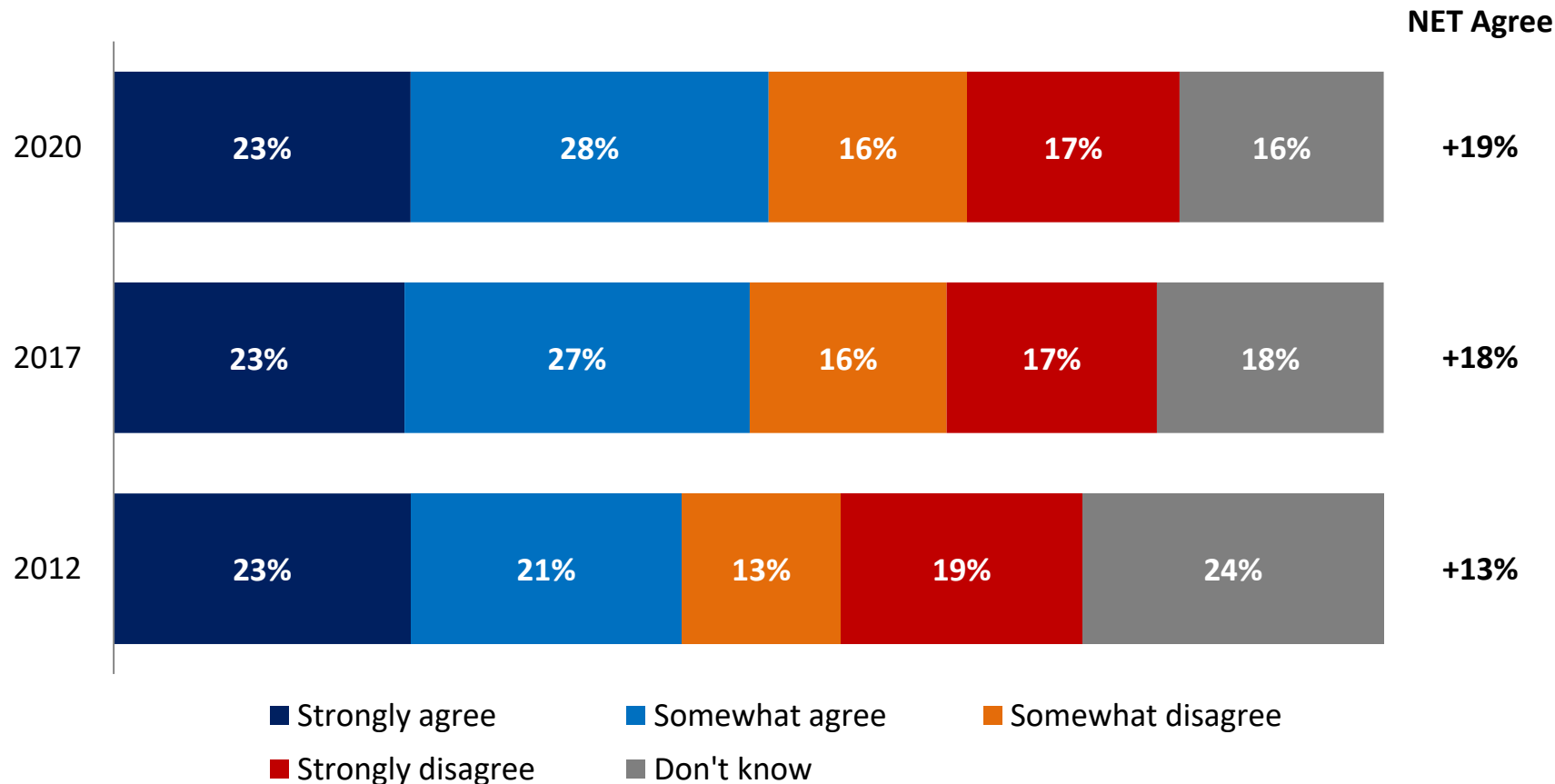
Q

Do you agree or disagree with the following statement:

I know exactly how much I have paid my financial adviser in the past 12 months.

[asked only of investors who currently do or usually have a financial adviser; n=1,698]

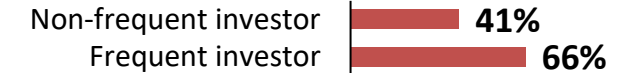
Among investors who currently or usually have an adviser



Segmentation (current year)

Respondents who say "agree"

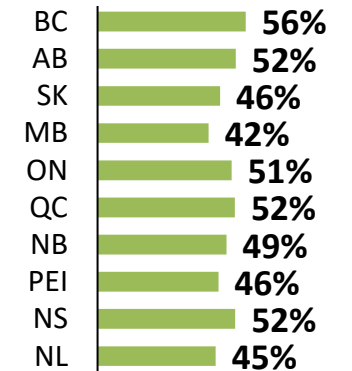
Investor Segments



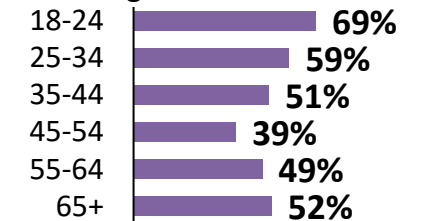
Investment Knowledge



Province



Age



Gender



Note: 2017 n=1,717; 2012 n=2,087

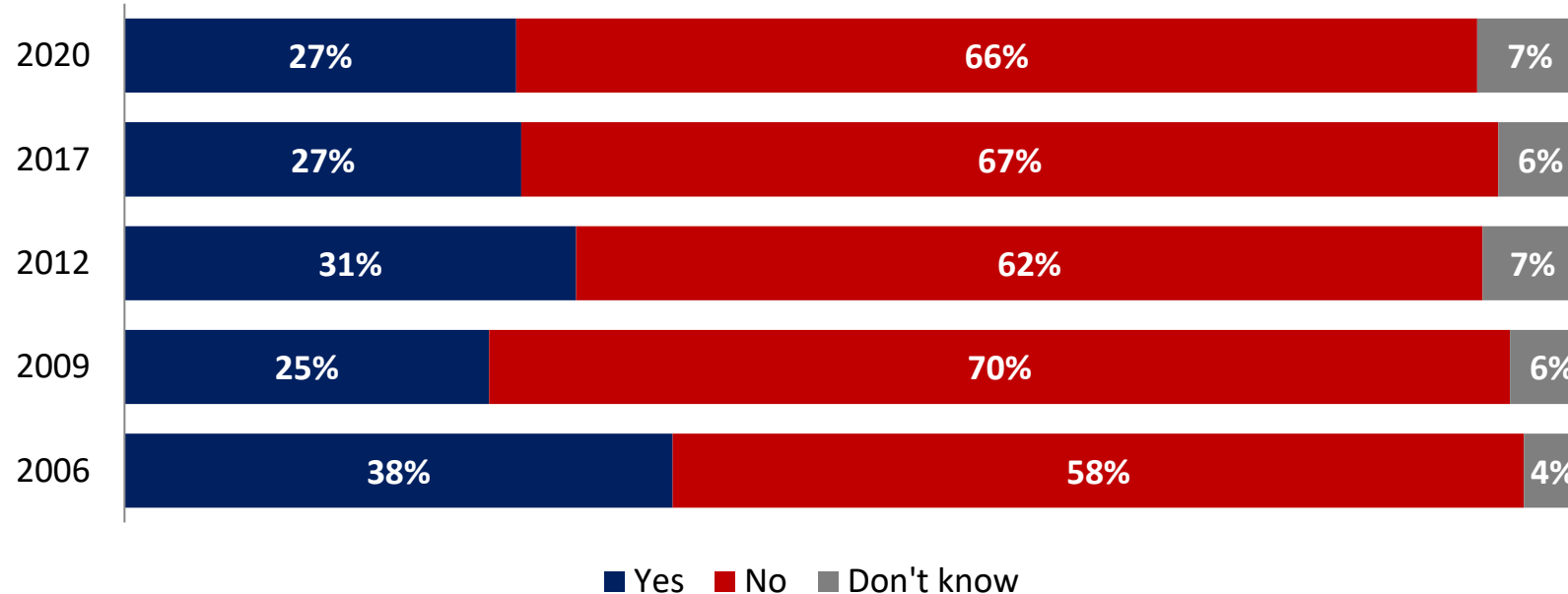
Financial Plan: Only 1-in-4 (27%) have a financial plan, majority of advised (57%) and frequent (53%) investors say the same

Q

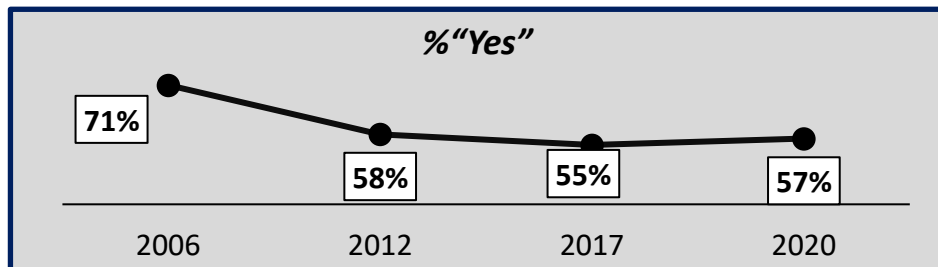
Do you have a formal, written financial plan that includes clear investment goals?

[asked of all respondents; n=5,000]

Among all respondents

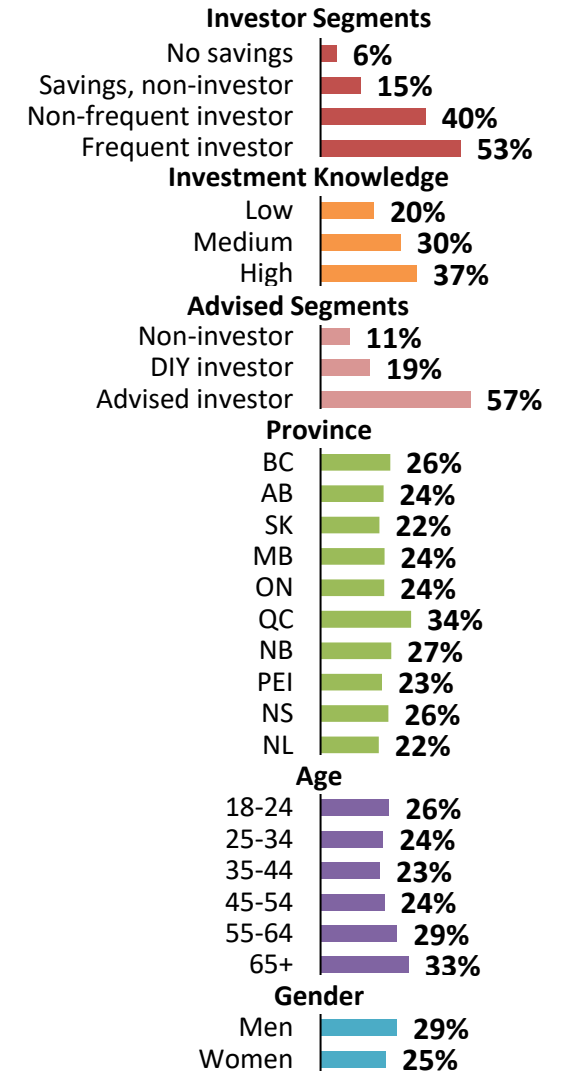


Among advised investors:



Segmentation (current year)

Respondents who say "yes"

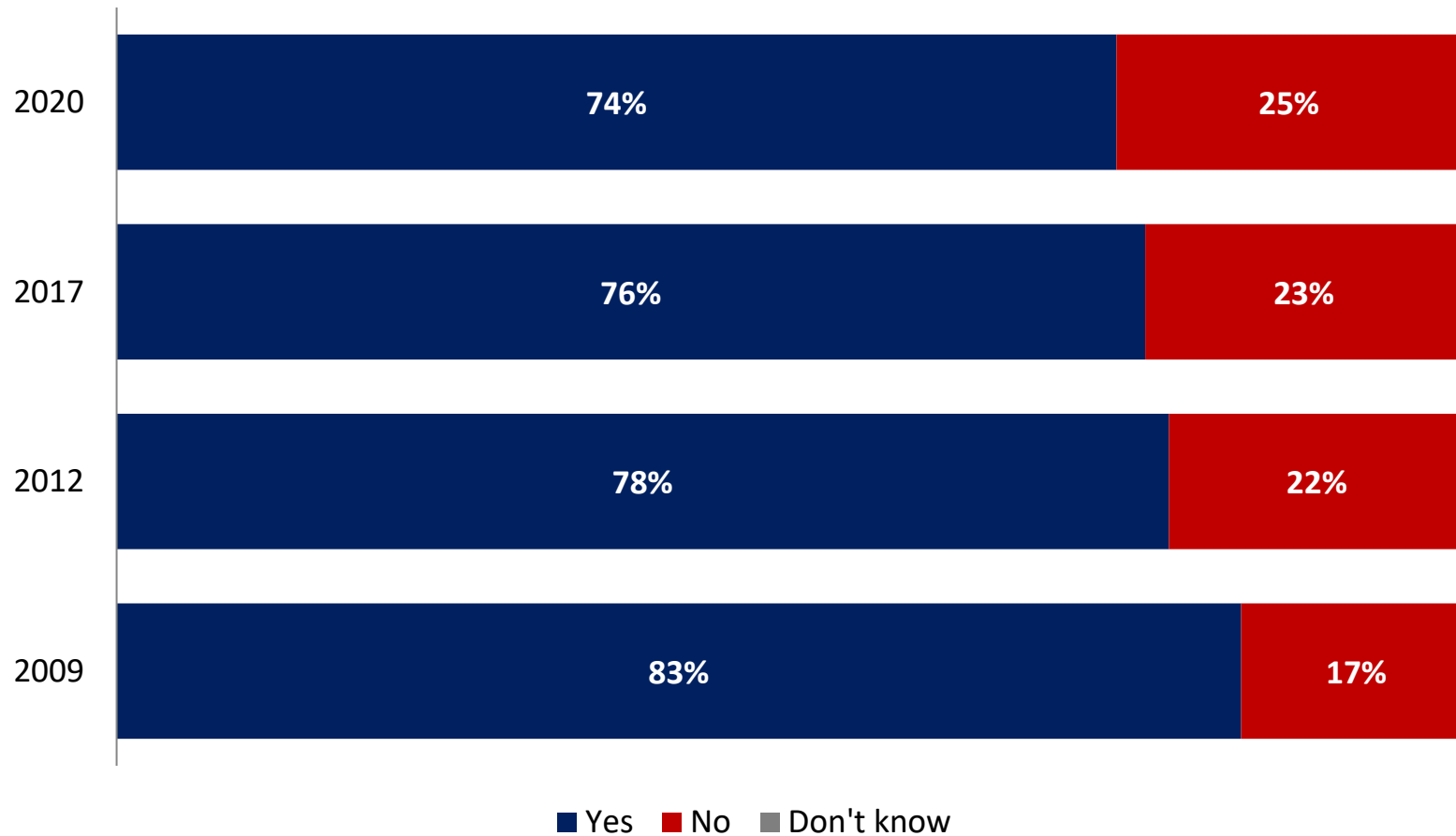


Note: In 2006 respondents were asked, "Do you have a financial plan that includes clear investment goals?"
2017 n=5,000; 2012 n=5,198; 2009 n=6,319, 2006 n=3,000

Financial Plan Review: Among those with a plan, 3-in-4 (74%) have reviewed it in the past 12 months

Q Have you reviewed your financial plan in the **past 12 months**?
[asked only of those who have a written financial plan; n=1,343]

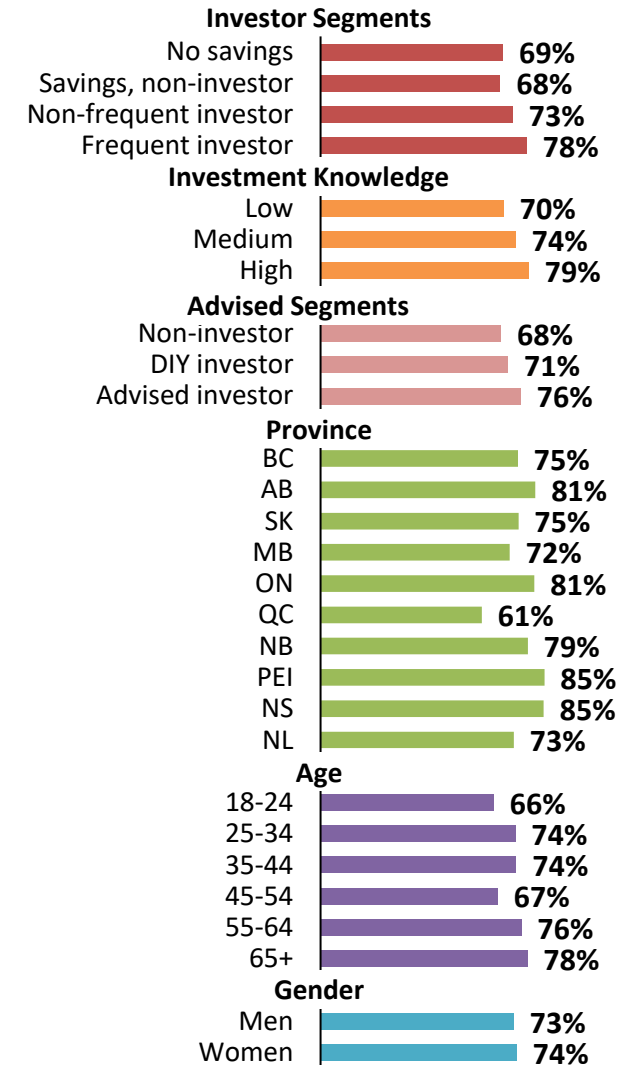
Among those with a written financial plan



Note: 2017 n=1,360; 2012 n=1,608; 2009 n=1,613.

Segmentation (current year)

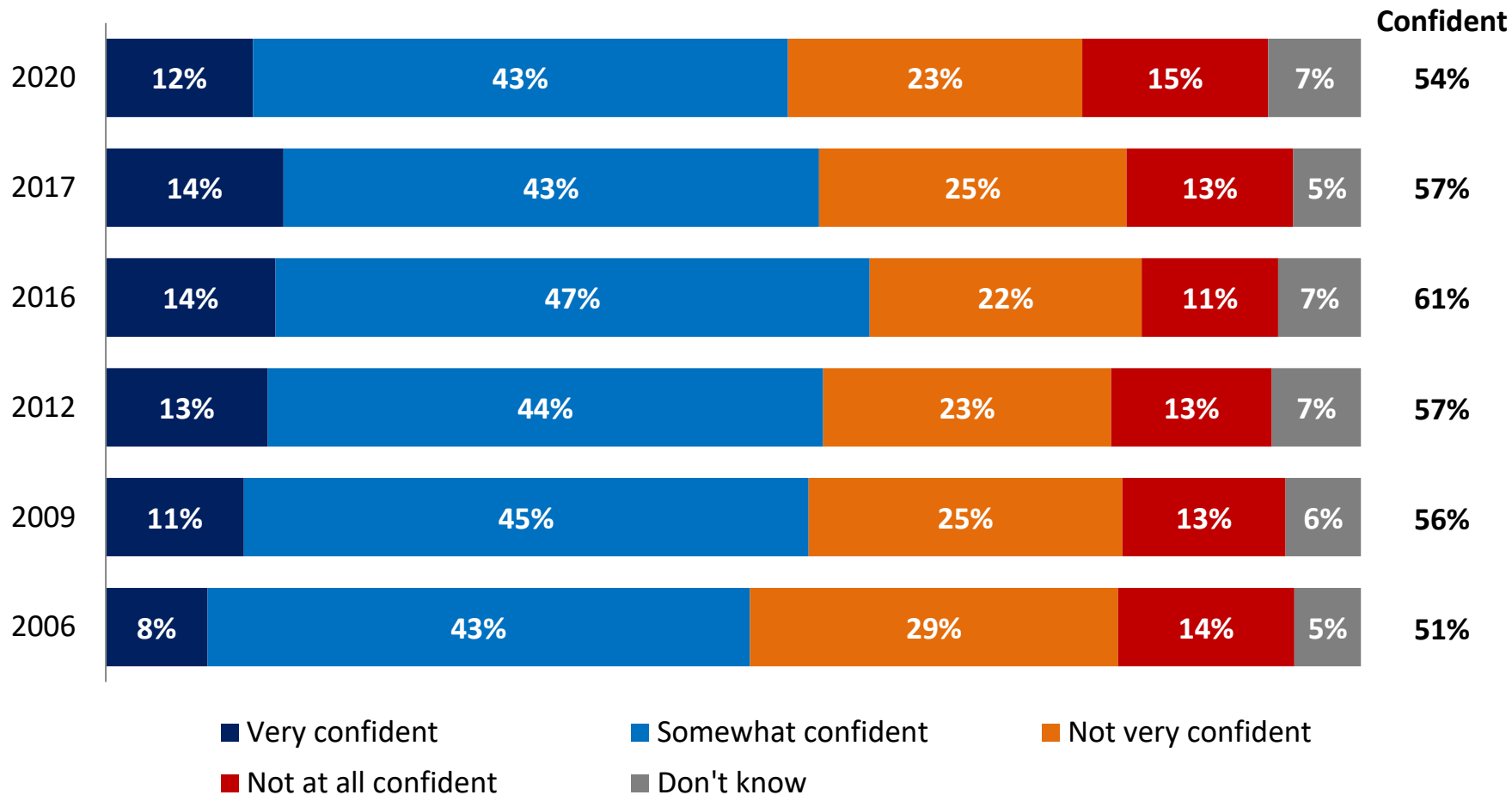
Respondents who say "yes"



Risk Tolerance & Confidence

Investing Confidence: More than half (54%) feel confident in making investment decisions; advised and frequent investors are most confident

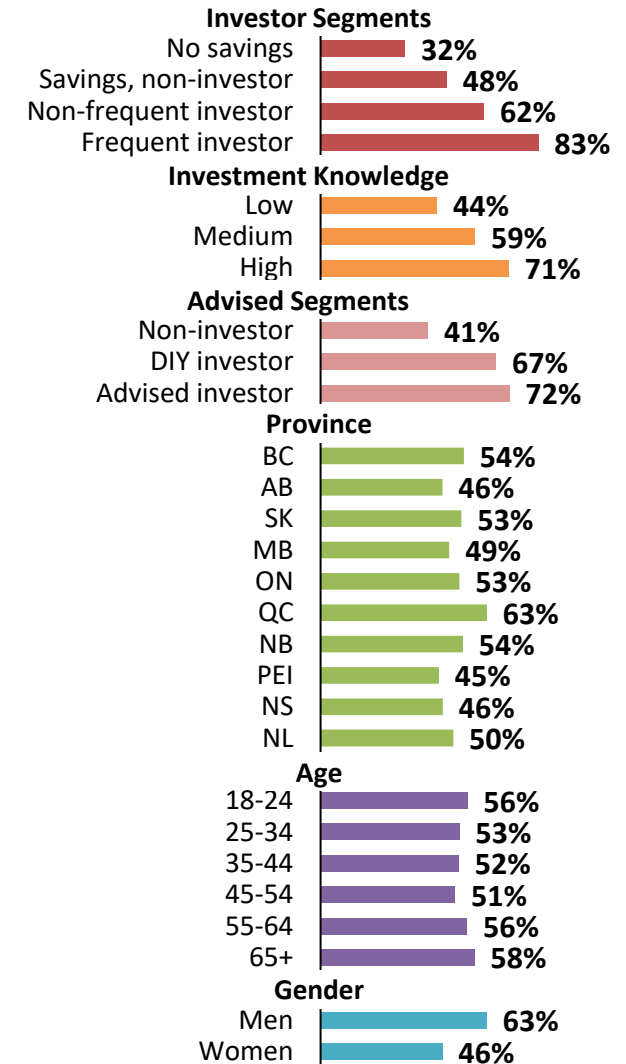
Q How confident are you when it comes to making investment decisions?
[asked of all respondents; n=5,000]



Note: 2017 n=5,000; 2016 n= 3,000; 2012 n=5,198; 2009 n=6,319; 2006 n=3,000

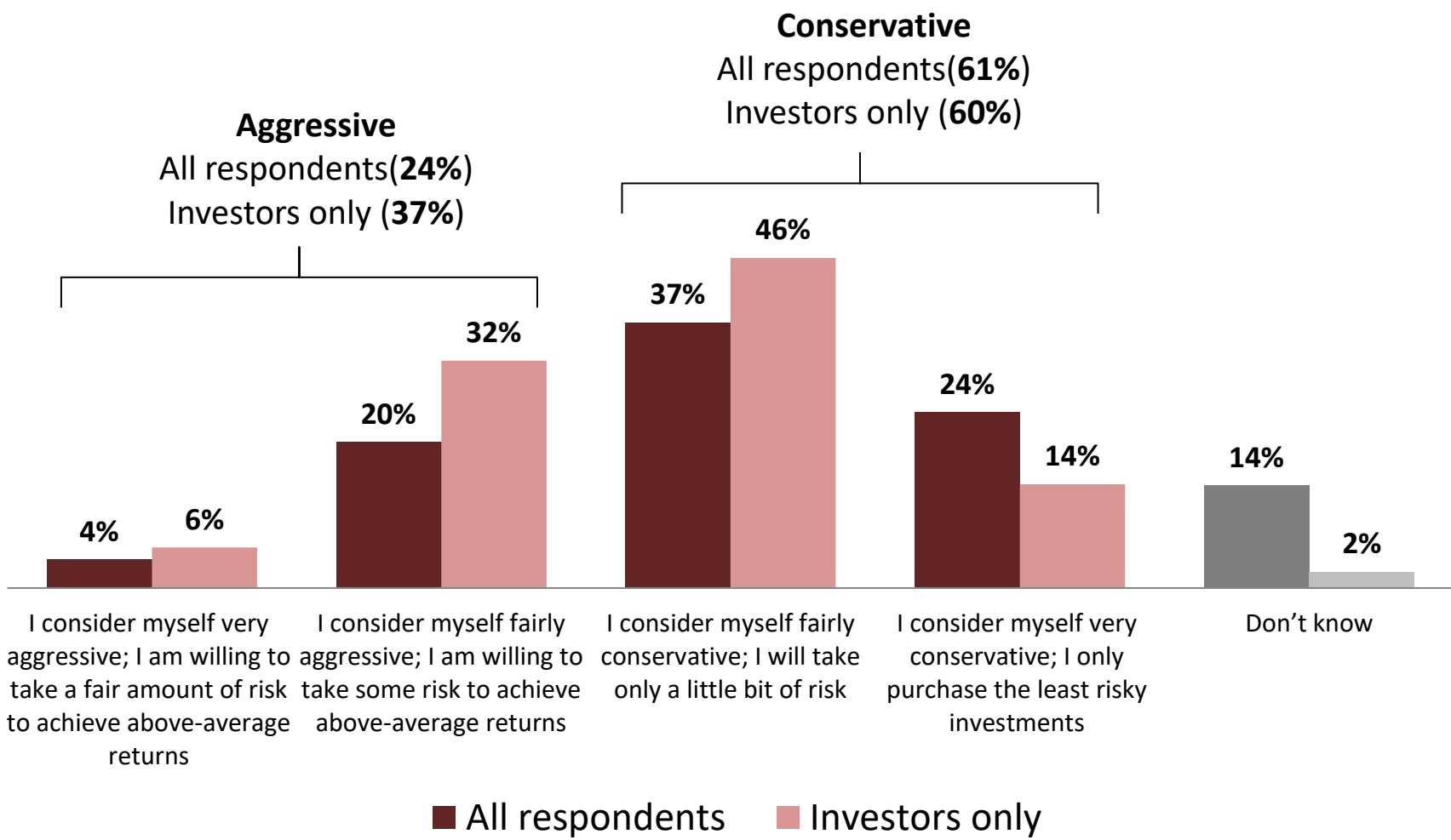
Segmentation (current year)

Respondents who say "confident"



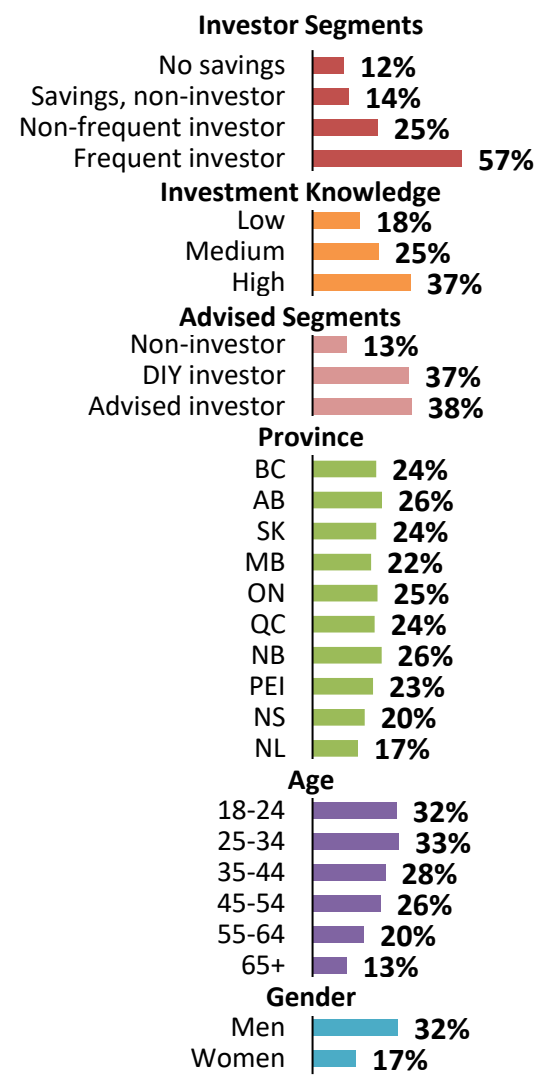
Risk Orientation: A quarter (24%) of Canadians describe themselves as ‘aggressive’ investors; much higher among frequent investors (57%)

Q Which of the following best describes your investment style?
[asked of all respondents; n=5,000]



Segmentation (current year – all respondents)

Respondents who say “aggressive”



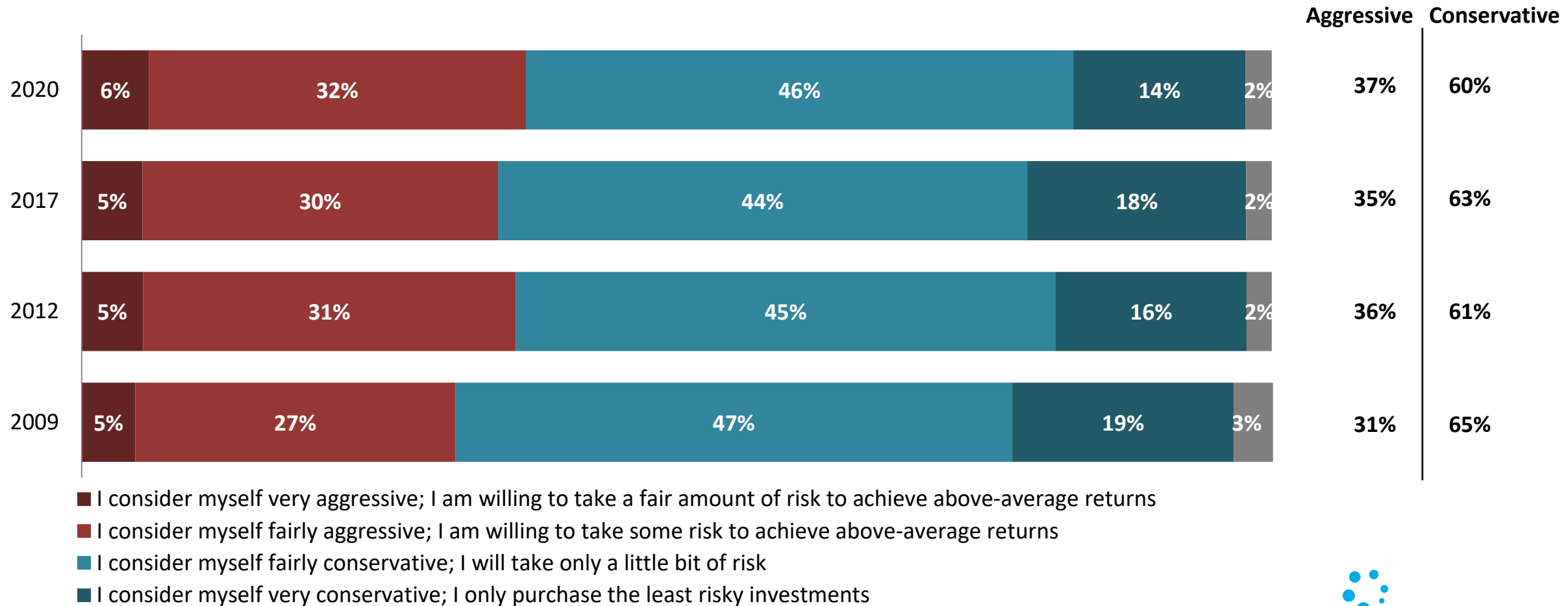
Risk Orientation: Most investors (60%) continue to describe their investment style as conservative



Which of the following best describes your investment style?

[asked of all respondents but showing among investors only; n=2,314]

Among investors only

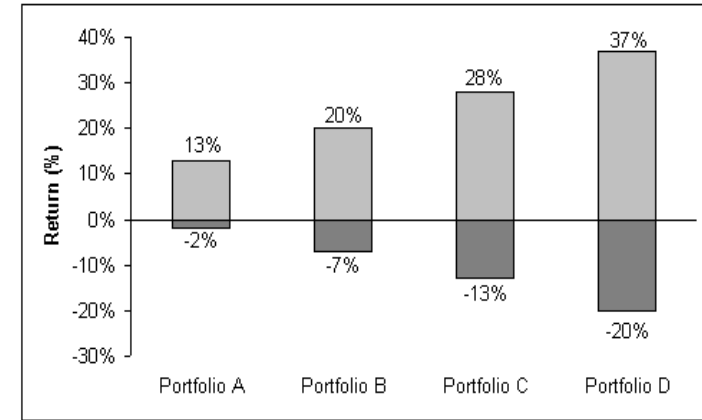
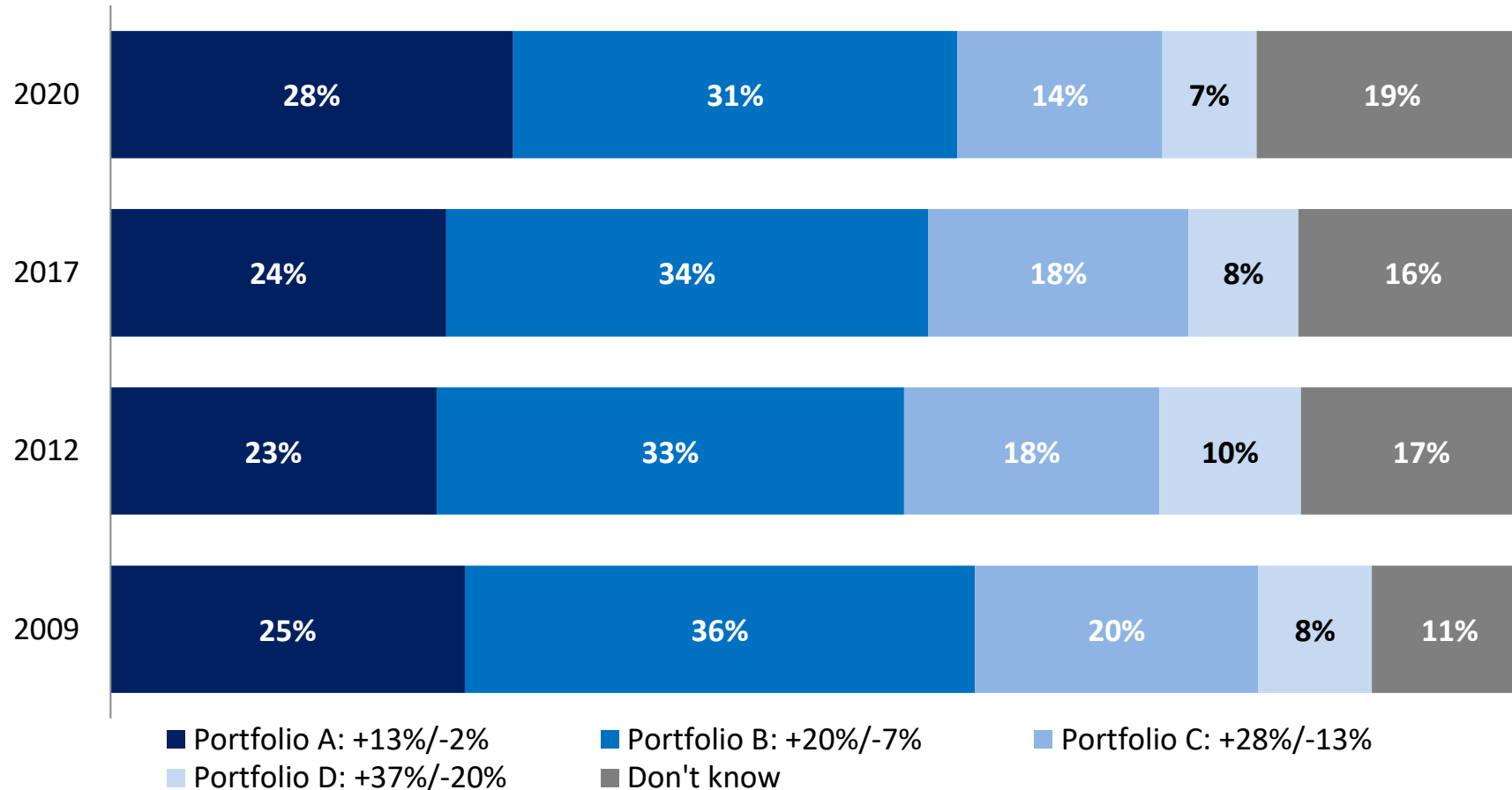


Preferred Portfolio: A plurality (31%) would choose Portfolio B, with a rate of return between -7% and +20%

Q

A portfolio is a basket of different investments. The returns earned by a specific portfolio depend on the mix of investments that make up the portfolio. The following graph shows the probable range of returns of four hypothetical portfolios over a one-year period. Which of these portfolios would you prefer to invest in?

[asked of all respondents; n=5,000]



Note: 2017 n=5,000; 2012 n=5,198; 2009 n=6,319; Prior to 2020, second sentence of the question said "The following graph shows the probably range of returns (from best to worst) of four hypothetical portfolios over a one-year period."

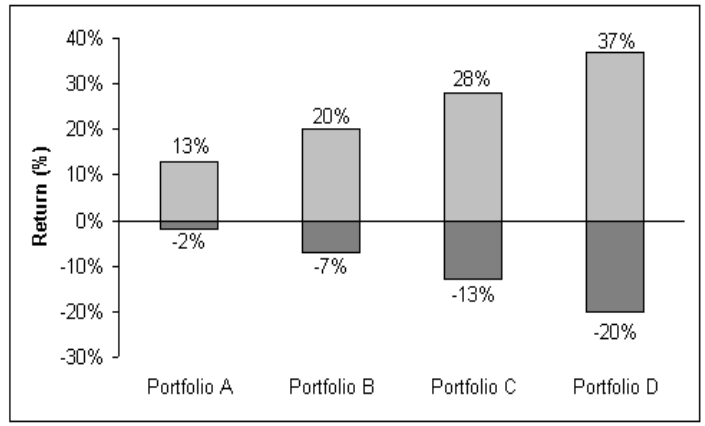
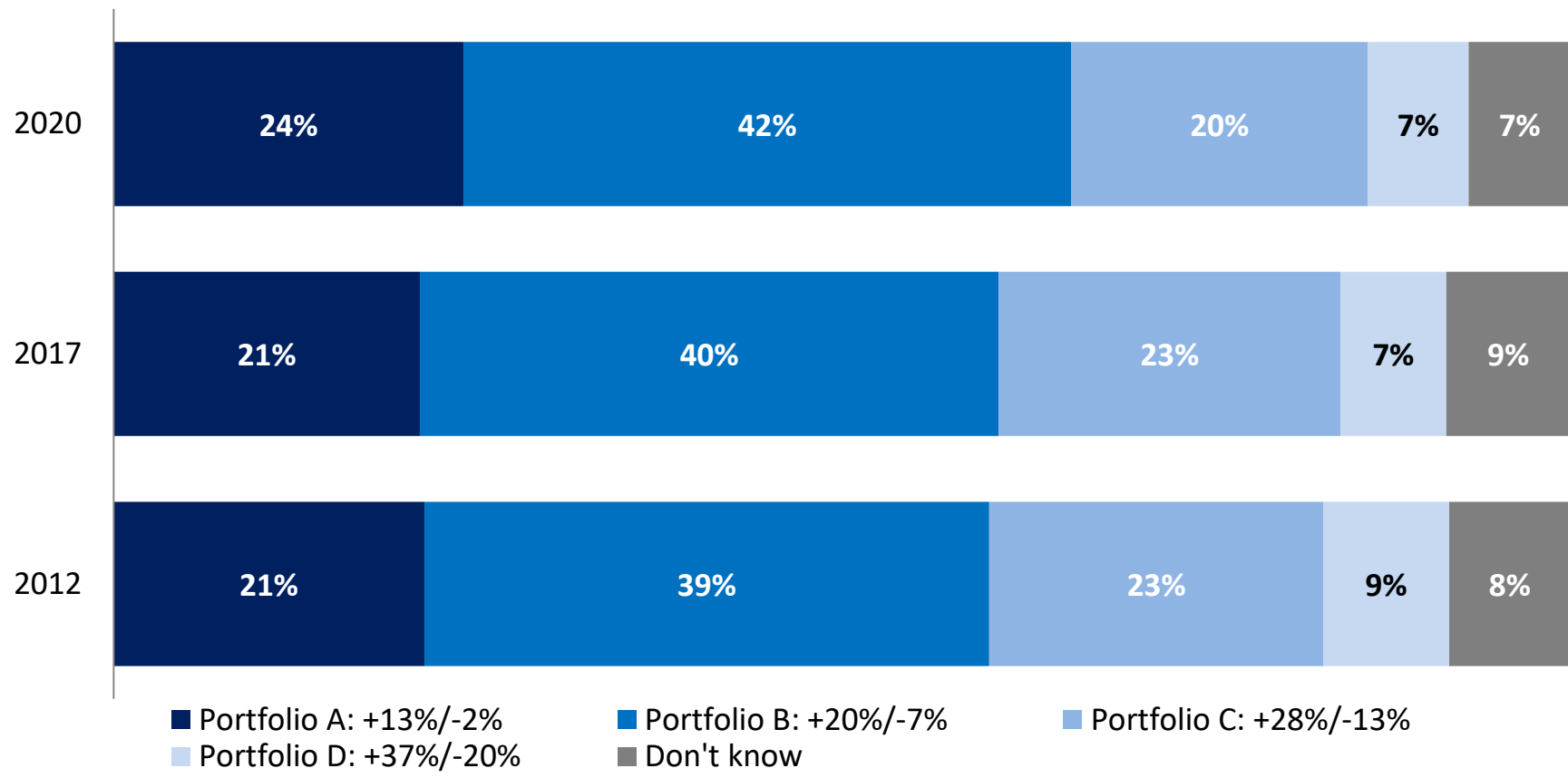
Preferred Portfolio: Just over 2-in-5 (42%) investors choose Portfolio B as their preferred portfolio; consistent across tracking



A portfolio is a basket of different investments. The returns earned by a specific portfolio depend on the mix of investments that make up the portfolio. The following graph shows the probable range of returns of four hypothetical portfolios over a one-year period. Which of these portfolios would you prefer to invest in?

[asked of all respondents but showing among investors only, n=2,314]

Among investors only



Note: 2017 n=2,364; 2012 n=2,873; Prior to 2020, second sentence of the question said “The following graph shows the probably range of returns (from best to worst) of four hypothetical portfolios over a one-year period.”

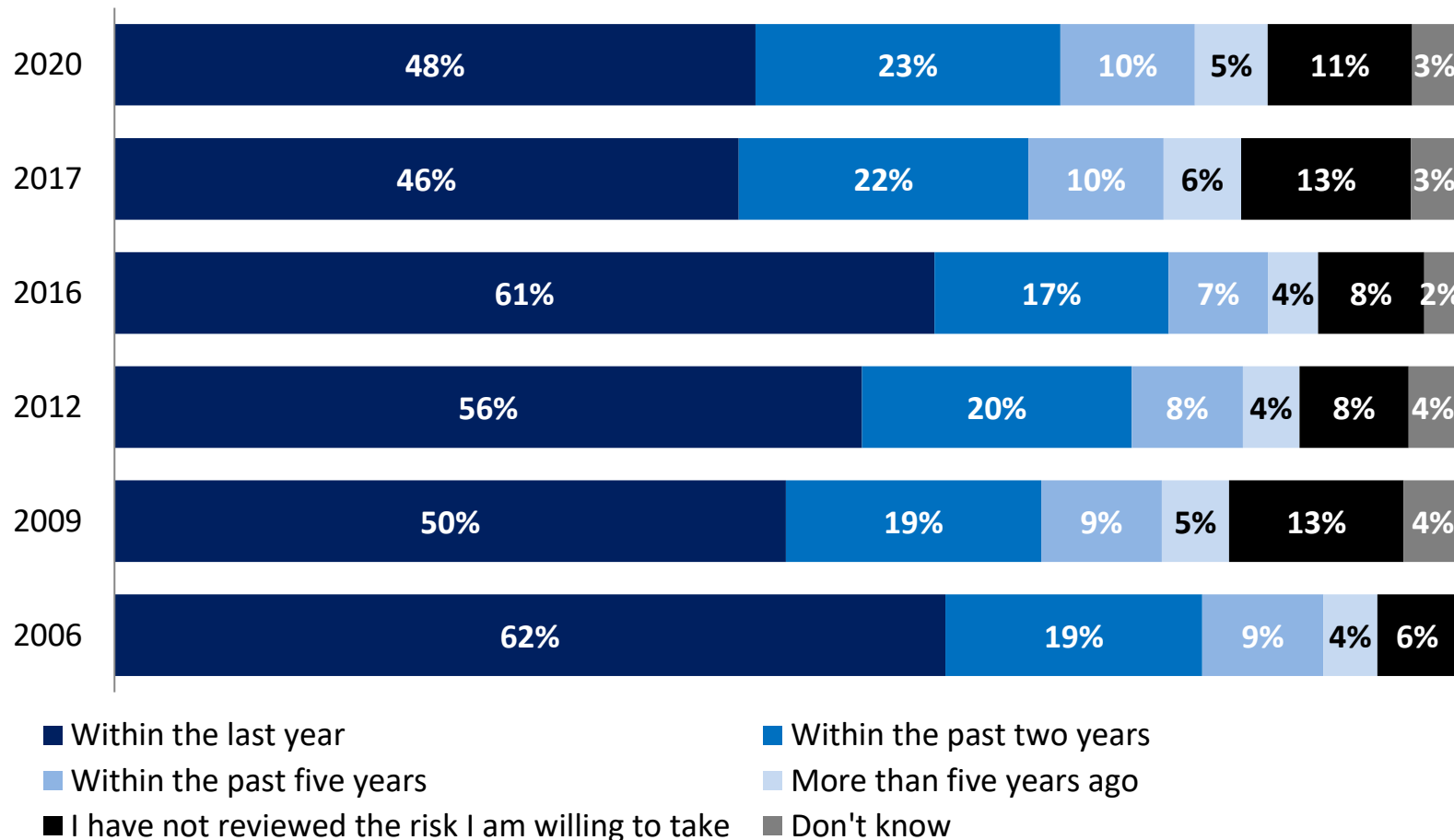
Risk-Tolerance Review: Almost half (48%) of investors have reviewed their level of risk in the past year; higher among advised investors



When was the last time you or your financial adviser thoroughly reviewed the level of risk you're willing to take with your investments?

[asked only of investors; n=2,314]

Among investors only

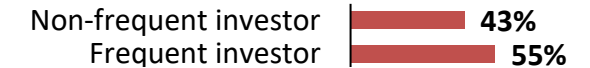


Note: 2017 n=2,364; 2016 n= 1,822; 2012 n=2,873; 2009 n=3,518; 2006 n=1,583; 'Don't know' not provided as an option in 2006

Segmentation (current year)

Respondents who say "within the last year"

Investor Segments



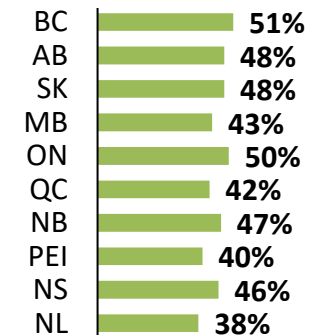
Investment Knowledge



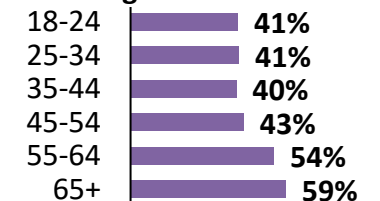
Adviser Segments



Province



Age



Gender



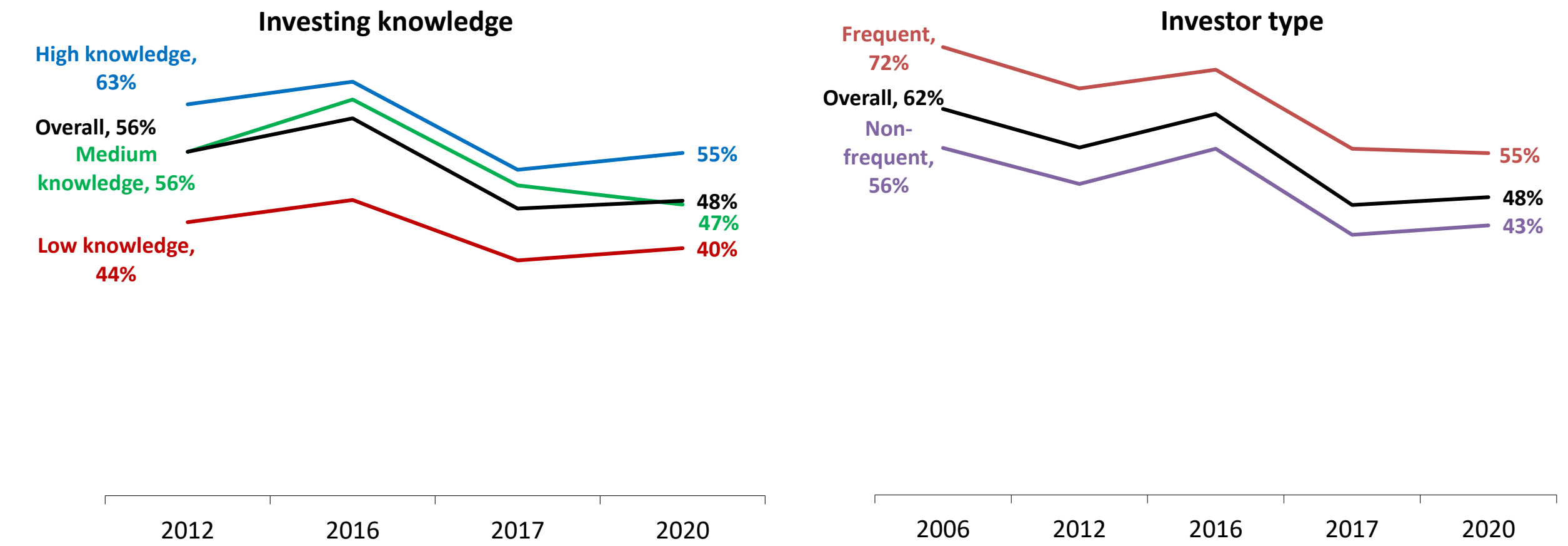
Risk-Tolerance Review: Throughout the years, changes in those saying they reviewed their risk in the last year is consistent across key groups



When was the last time you or your financial adviser thoroughly reviewed the level of risk you're willing to take with your investments? by investing knowledge and investor type

[asked only of investors; n=2,314]

Among investors only
% within the last year



Note: 2017 n=2,364; 2016 n= 1,822; 2012 n=2,873; 2006 n=1,583

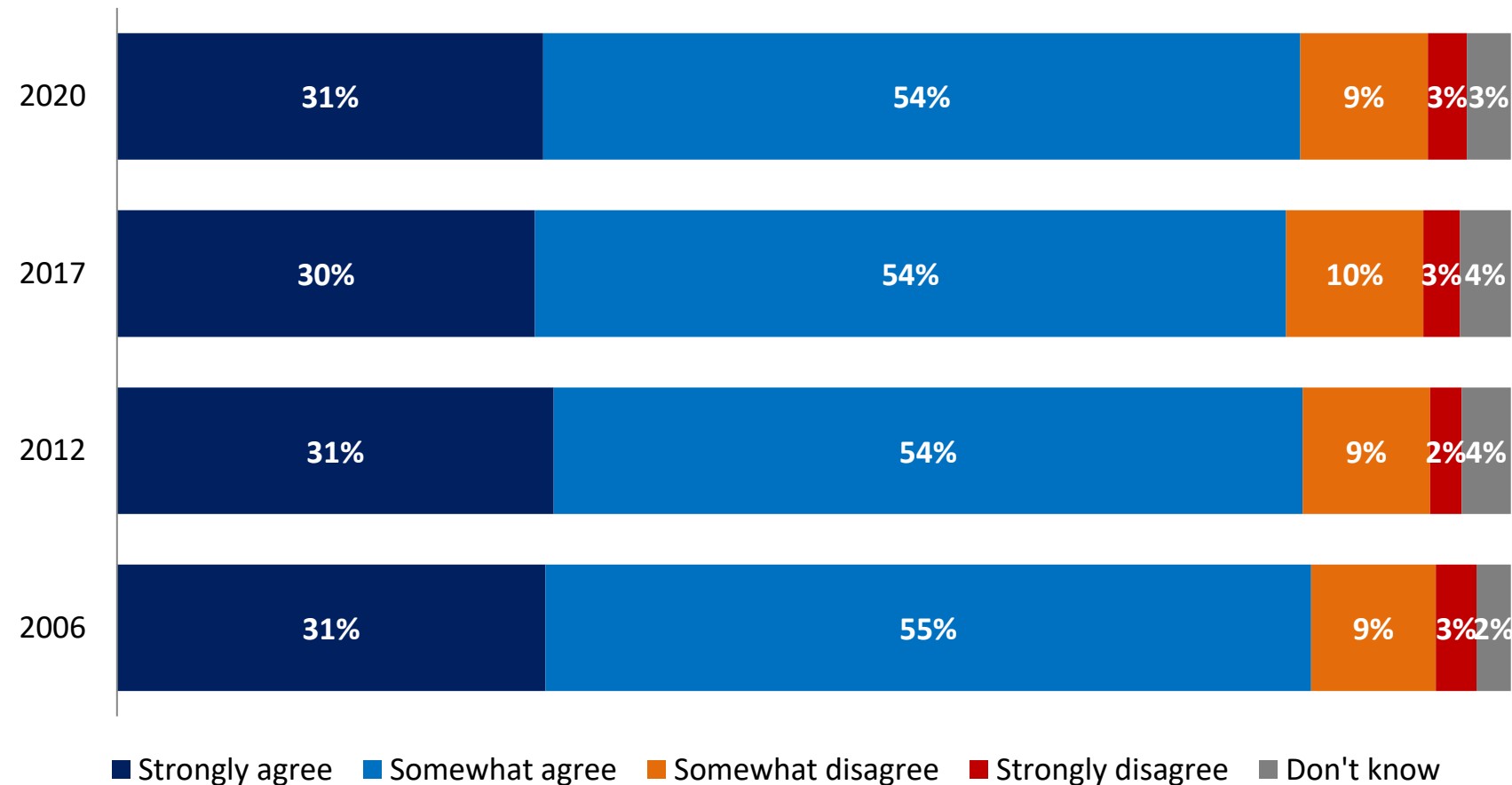
Understanding of Risk: 85% agree they understand the risks of their investments; highest among those with high investing knowledge

Q Please indicate if you agree or disagree with the following statement:

I understand how risky each of my investments are today.

[asked only of investors; n=2,314]

Among investors only



Segmentation (current year)

Respondents who say "strongly agree"

Investor Segments

Non-frequent investor	27%
Frequent investor	36%

Investment Knowledge

Low	26%
Medium	28%
High	38%

Adviser Segments

DIY investor	33%
Advised investor	30%

Province

BC	35%
AB	29%
SK	35%
MB	24%
ON	28%
QC	34%
NB	28%
PEI	29%
NS	23%
NL	33%

Age

18-24	36%
25-34	31%
35-44	26%
45-54	28%
55-64	35%
65+	31%

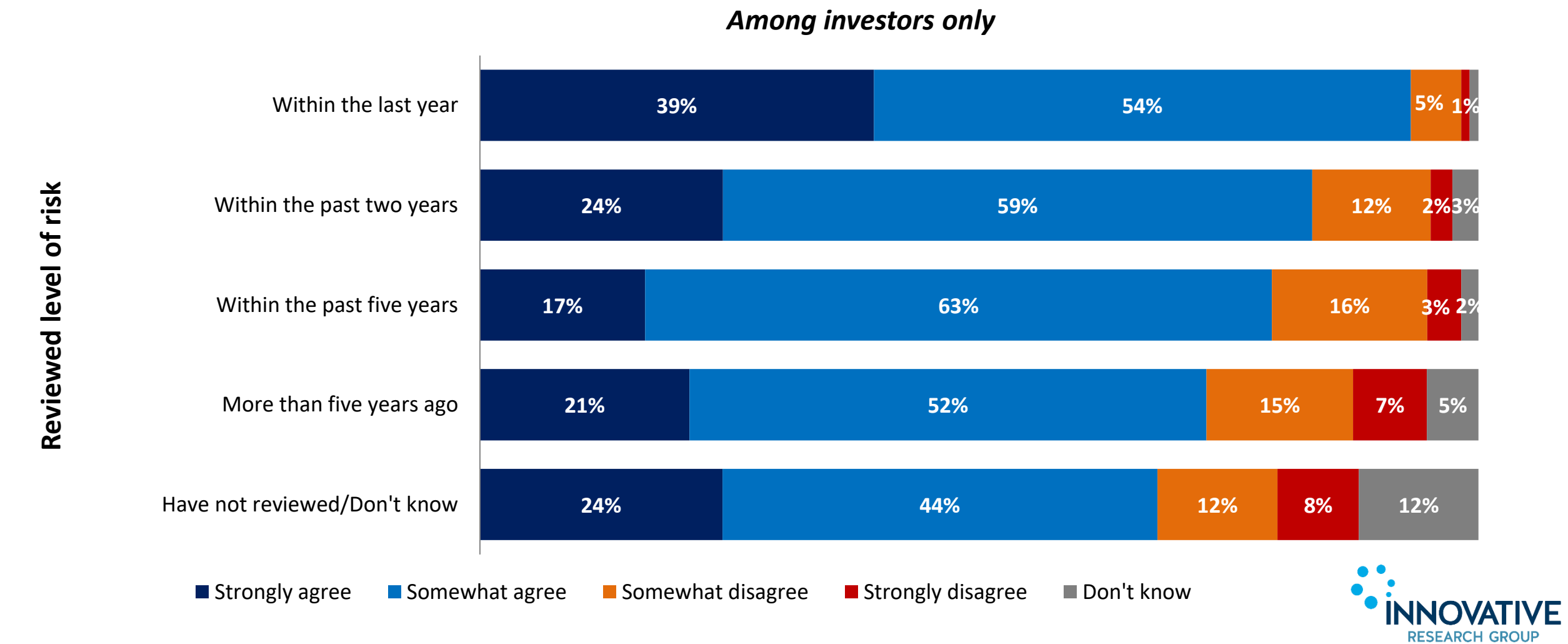
Gender

Men	36%
Women	24%

Note: 2017 n=2,364; 2012 n=2,873; 2006 n=1,583

Understanding of Risk: Those who more recently reviewed their level of risk are more likely to agree they know how risky their investments are⁶³

Q Please indicate if you agree or disagree with the following statement:
I understand how risky each of my investments are today. by reviewed level of risk
[asked only of investors; n=2,314]



Investment Fraud in Canada

This section was preceded by an explanation of the topic:

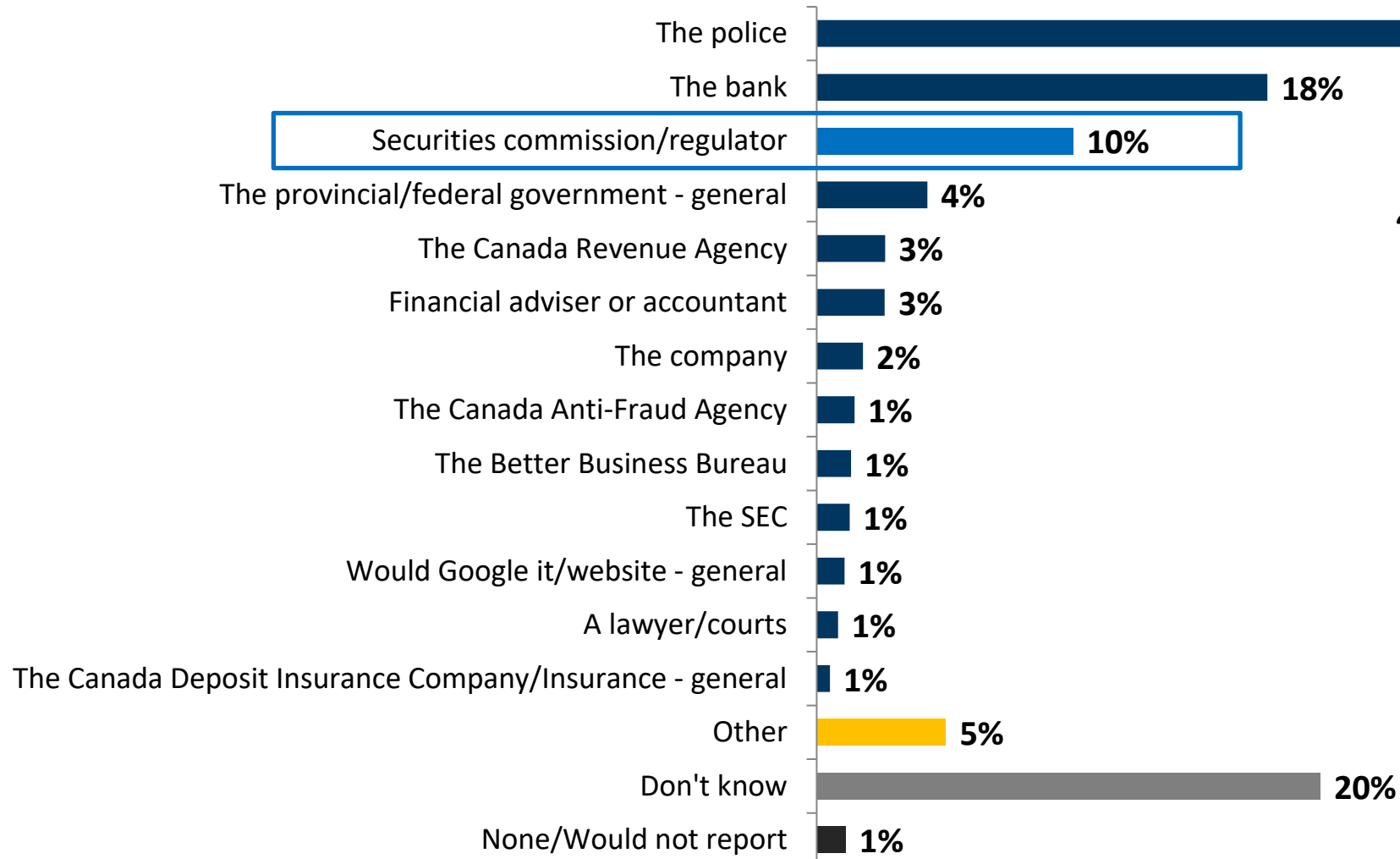
So far we have focused on investments. Now we would like to turn to fraud. As you know, not every investment makes money. Some investments lose money even if everyone means well and is entirely honest in their dealings.

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

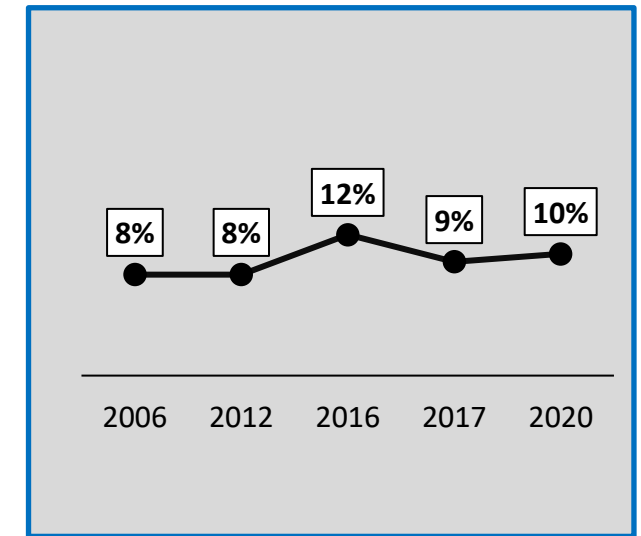
Where to Report Fraud: A plurality (35%) would report a fraud to the police; 10% would go to the Securities Commission/Regulator

Q Where would you go to report a **suspected** investment fraud?
[asked of all respondents; n=5,000; multiple responses allowed; open-ended]

Multiple selections allowed



% who mention "Securities commission/regulator"



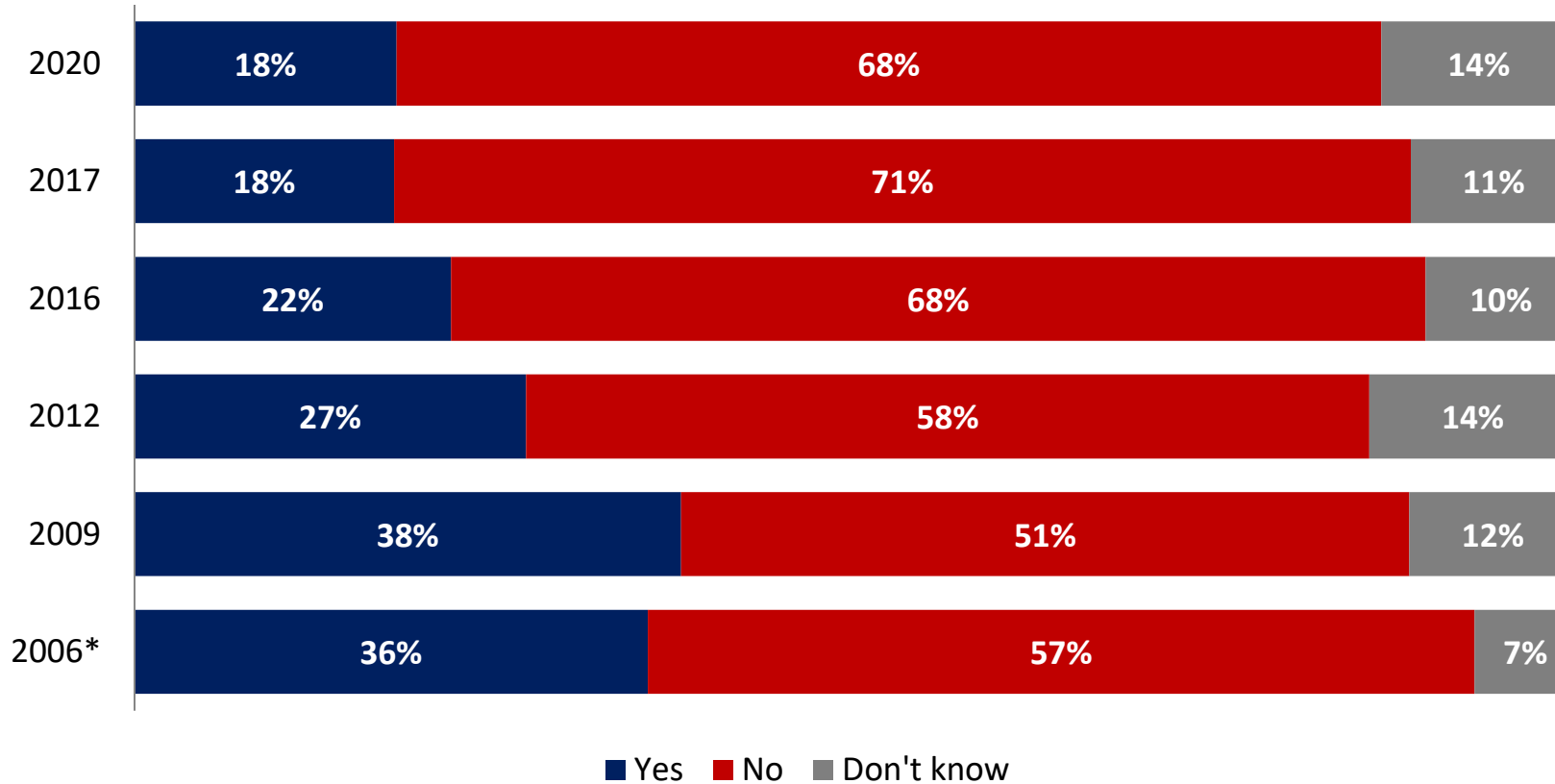
Note: Refused (3%) not shown

Fraud Attempts: 1-in-5 (18%) say they have been approached with a possible fraudulent investment, consistent 2017 results



Do you think anyone has ever approached you with a possible fraudulent investment?

[asked of all respondents; n=5,000]

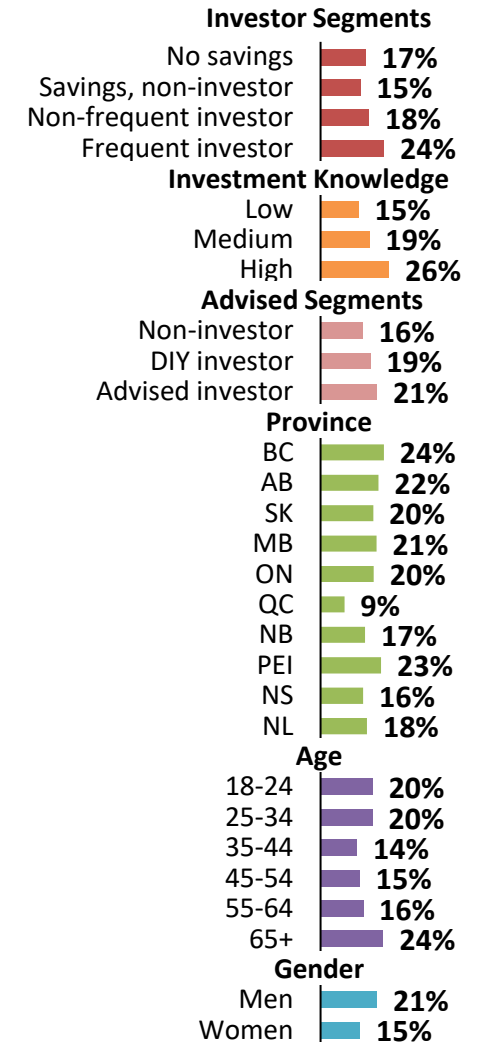


Note: 2017 n=5,000; 2016 n=3,000; 2012 n=5,198; 2009 n=6,319; 2006 n=3,000

*In 2006, respondents were primed with several indicators of a possible fraudulent investment. After being asked which of the following they think is an indicator of a possible fraudulent investment, they were told that all of them were possible indicators. Question wording in 2006 was "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?"

Segmentation (current year)

Respondents who say "yes"



Fraud Attempts: All investor types, advised, and DIY investors have seen a significant drop in fraud approach since 2006



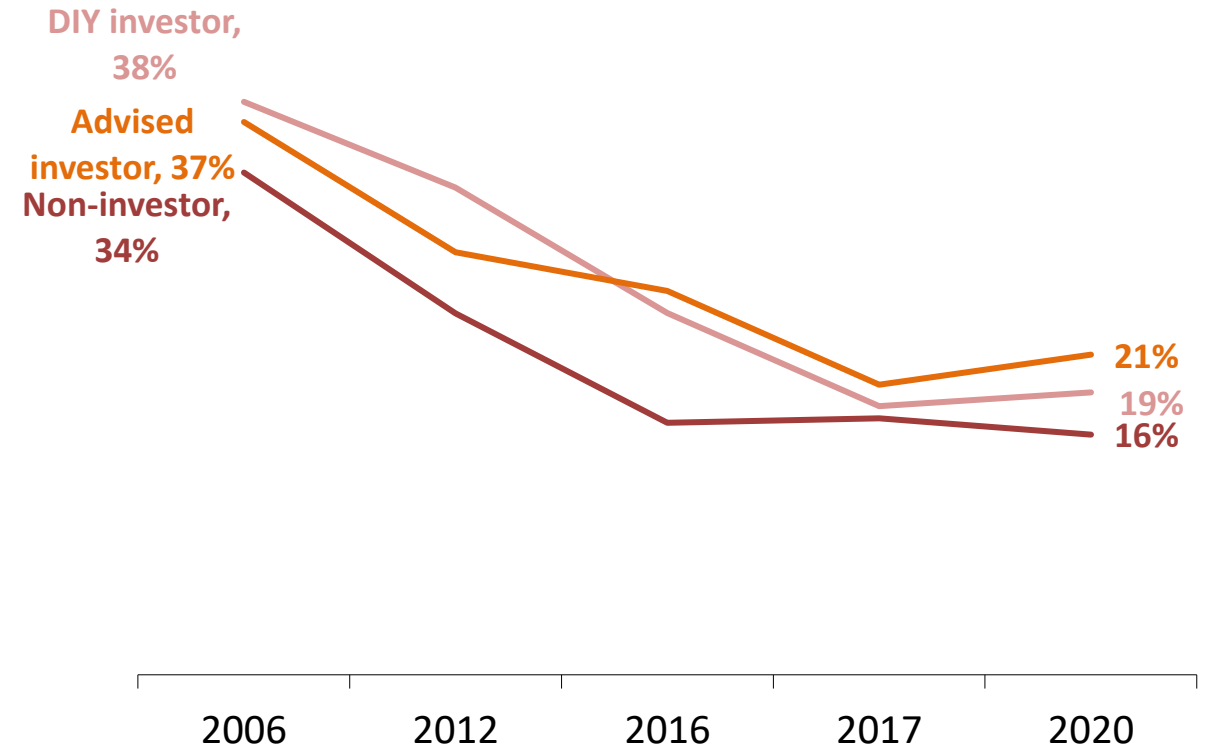
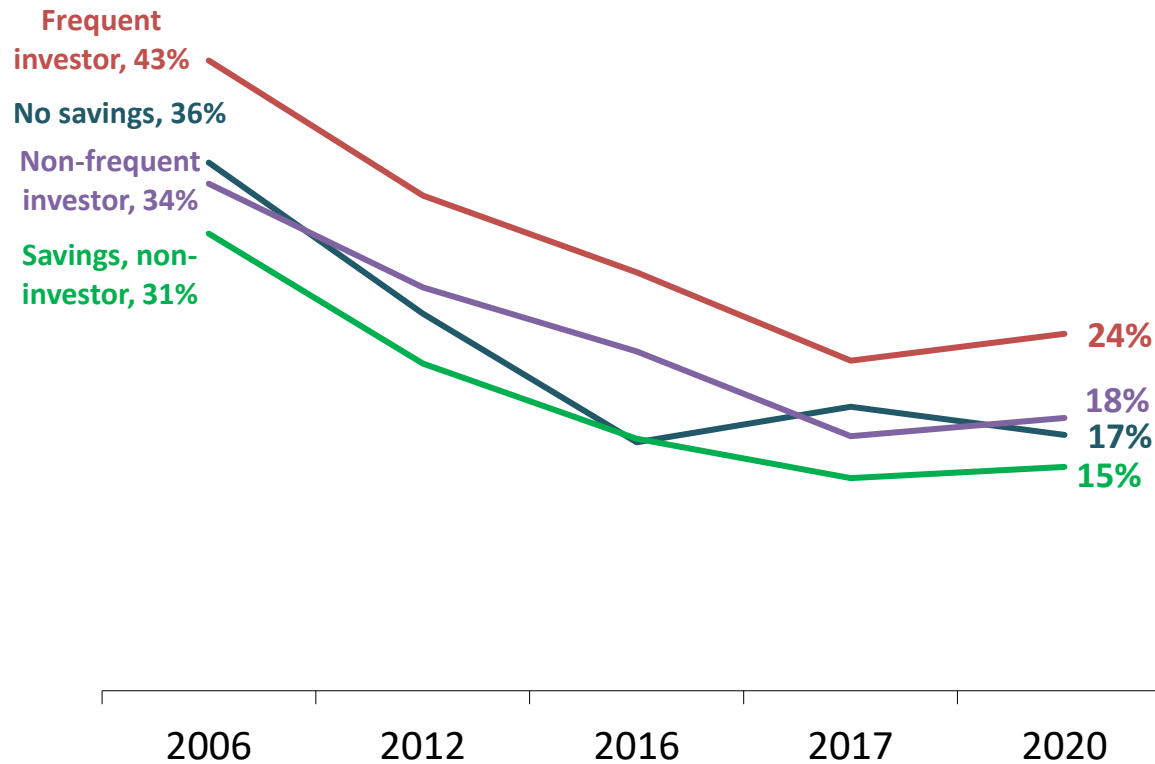
Do you think anyone has ever approached you with a possible fraudulent investment? by investor type and advised segments

[asked of all respondents; n=5,000]

Investor type

% Who say 'yes'

Advised segments



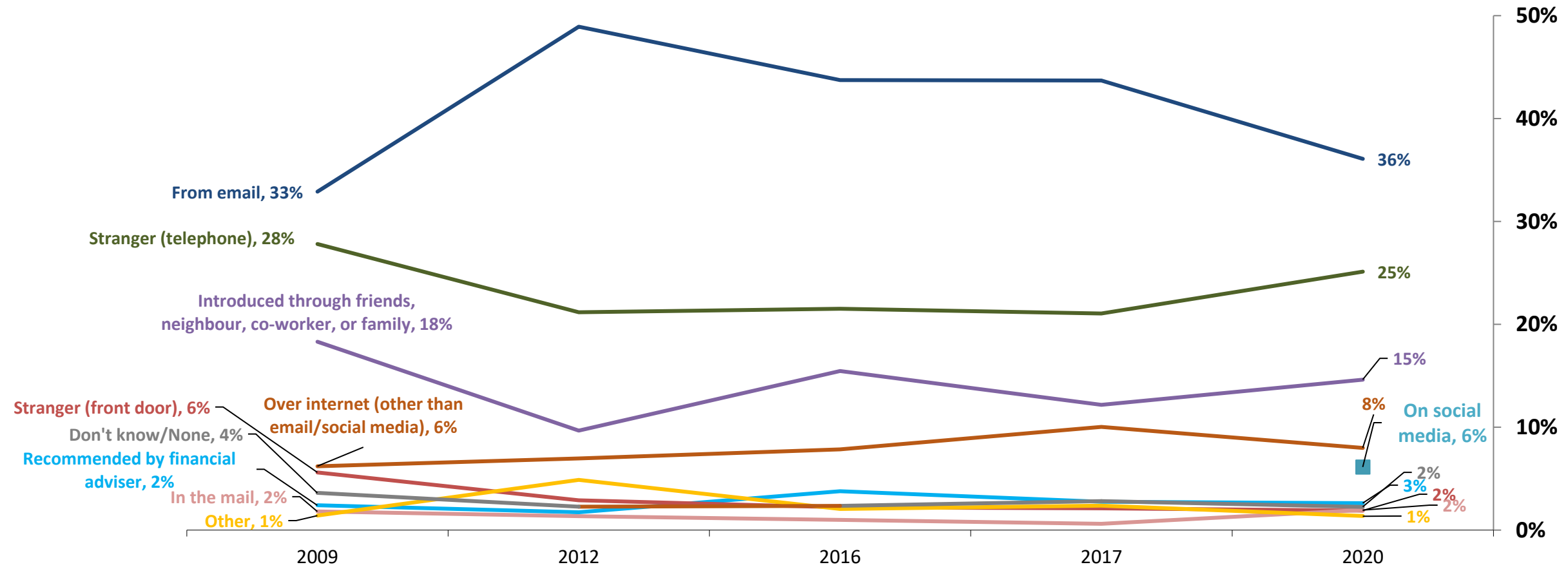
Note: 2017 n=5,000; 2016 n=3,000; 2012 n=5,198; 2006 n=3,000

*In 2006, respondents were primed with several indicators of a possible fraudulent investment. After being asked which of the following they think is an indicator of a possible fraudulent investment, they were told that all of them were possible indicators. Question wording in 2006 was "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?"

Method of Approach: Email remains the most common approach since tracking began in 2009⁶⁸



How were you introduced to the **most recent** investment fraud you encountered?
[asked only of those who believe they have been approached with a fraudulent investment; n=909]



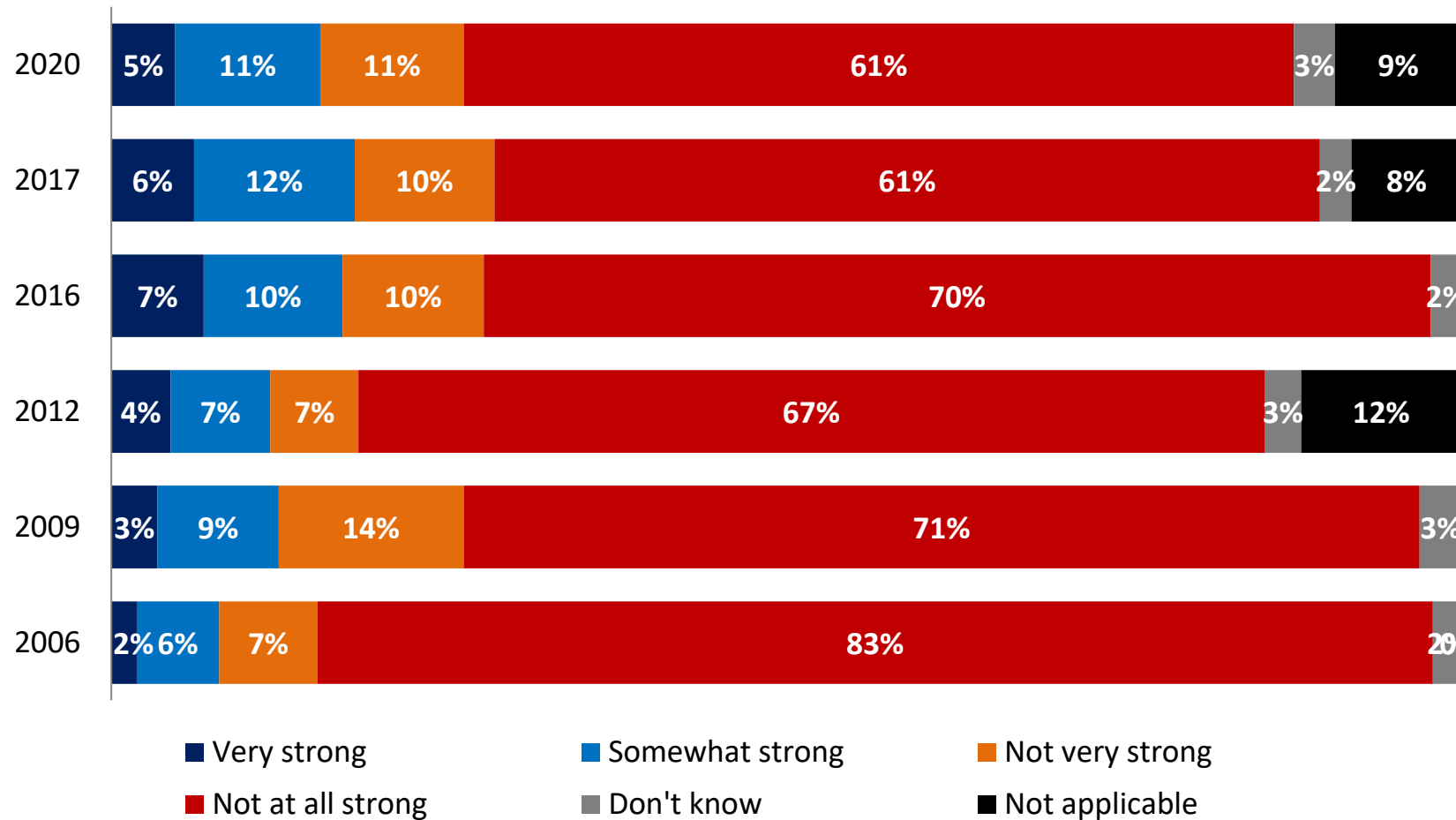
Note: 2017 n=900; 2016 n=658; 2012 n=1,411; Before 2020, “From email” was “From email spam”, “Introduced to fraud over the internet (other than email or social media)” was “Introduced to fraud over the internet (other than email)”; “In the mail” and “On social media” were added in 2020. Tracking for “In the mail” comes from open-ended responses which were coded into the new response category.; ‘A website selling binary options’ was provided as an option in 2017 only (3%, not shown); In 2009 (n=1,894) this question was asked only of those who believe they’ve been approached with a fraudulent investment but not all from email spam.

Level of Trust: Only 15% say the trust with the person who most recently approached them is strong, highest among frequent investors

Q

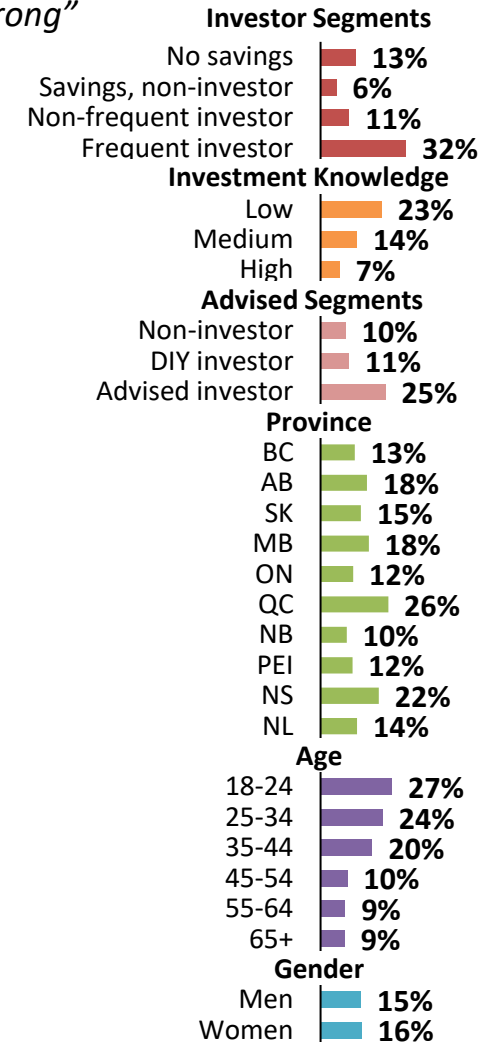
How would you describe the level of trust you developed with the person or persons who most recently approached you with a fraudulent investment opportunity?

[asked only of those who believe they have been approached with a fraudulent investment; n=909]



Segmentation (current year)

Respondents who say "very/somewhat strong"



Note: 2017 n=900; 2016 n=658; 2012 n=1,411; 2009 n=2,396; 2006 n=1,068

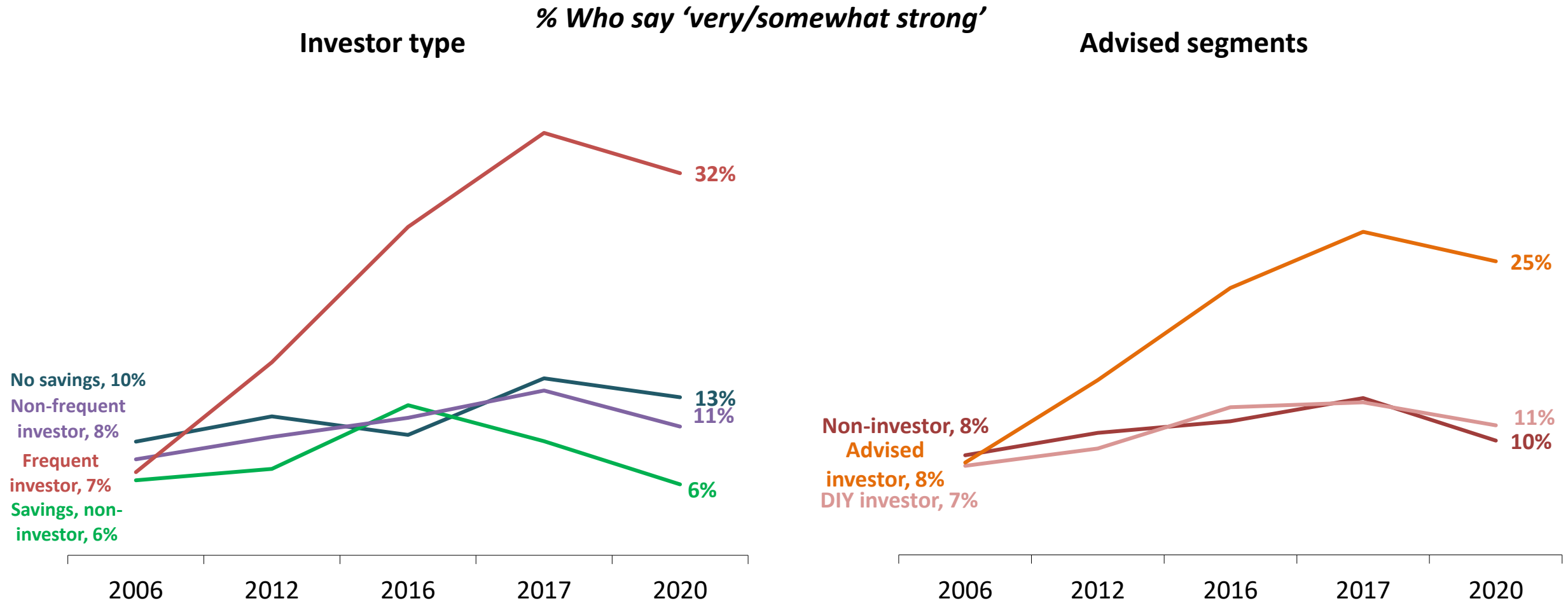
'Not applicable' not provided as an option in 2016, 2009, or 2006

Level of Trust: While other groups have been largely steady, frequent and advised investors are up significantly on trust since 2006

Q

How would you describe the level of trust you developed with the person or persons who most recently approached you with a fraudulent investment opportunity? by investor type and advised segments

[asked only of those who believe they have been approached with a fraudulent investment; n=909]



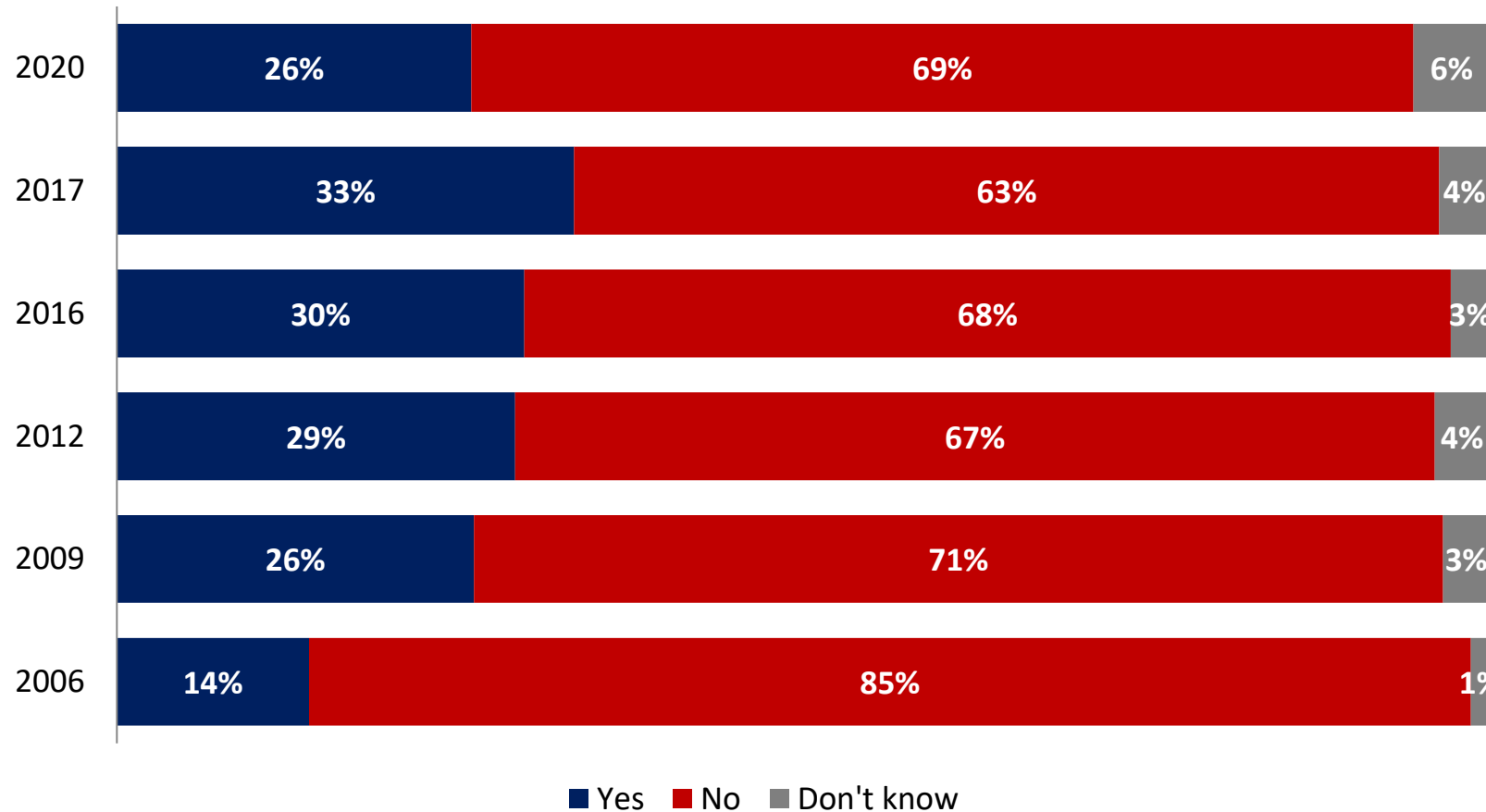
Note: 2017 n=900; 2016 n=658; 2012 n=1,411; 2006 n=1,068

Reporting Fraud: A quarter (26%) say they reported fraud to the authorities, a 7-point decrease from 33% in 2017



Once you realized this **most recent** investment opportunity was fraudulent, did you report it to the authorities?

[asked only of those who believe they have been approached with a fraudulent investment; n=909]

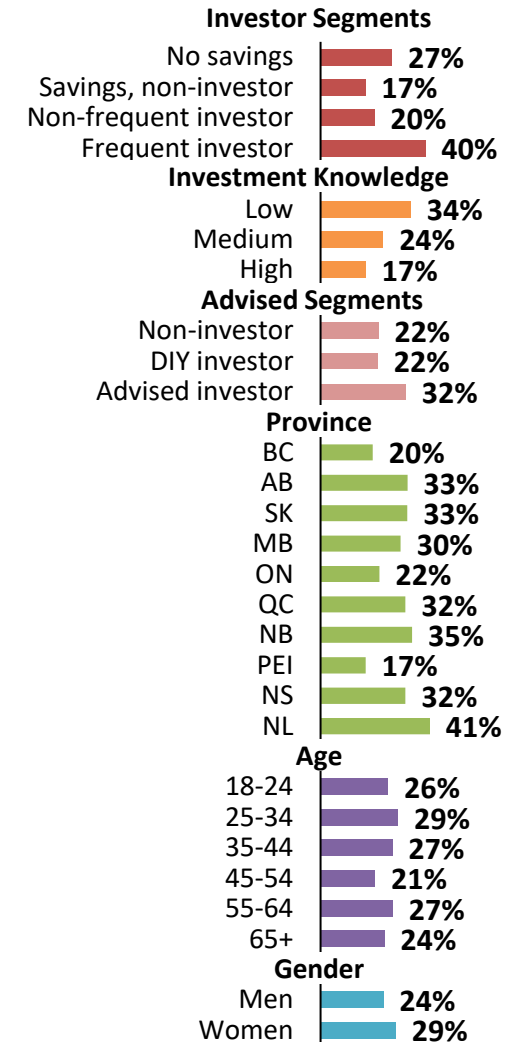


Note: 2017 n=900; 2016 n=658; 2012 n=1,411; 2009 n=2,396; 2006 n=1,068

In 2006, question wording was "Did you report this most recent fraudulent investment to the authorities?"

Segmentation (current year)

Respondents who say "yes"



Reporting Fraud: Those who report a higher level of trust in their fraudster are the most likely to say they reported it to the authorities

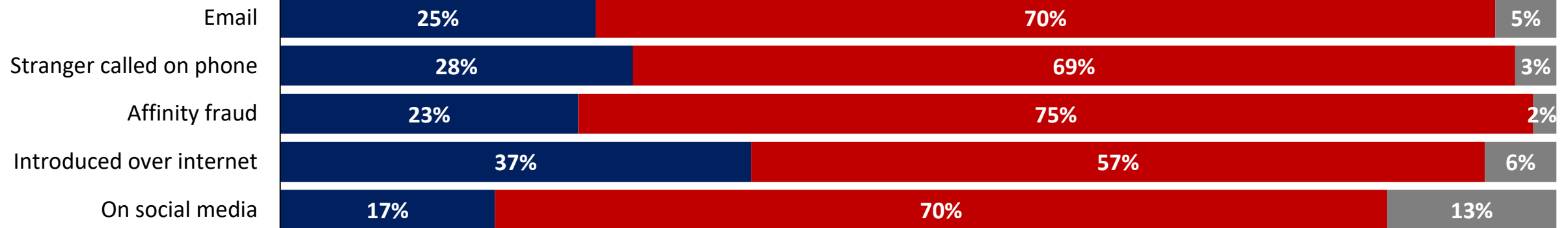
Q

Once you realized this **most recent** investment opportunity was fraudulent, did you report it to the authorities? by method of approach and level of trust in fraudster

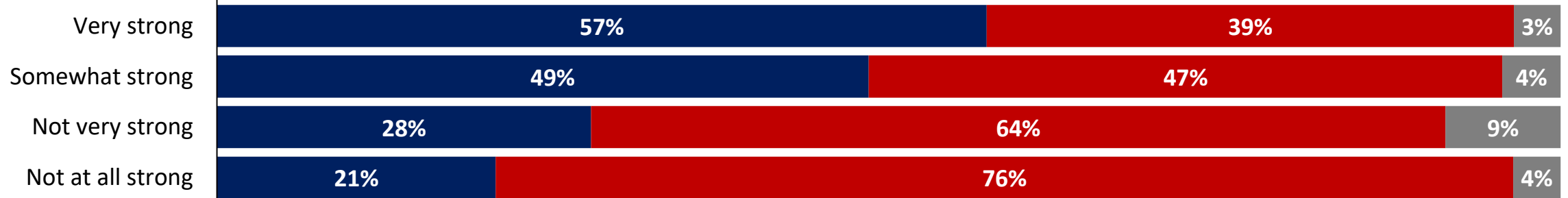
[asked only of those who believe they have been approached with a fraudulent investment; n=909]



Method of Approach



Level of Trust in Fraudster



■ Yes

■ No

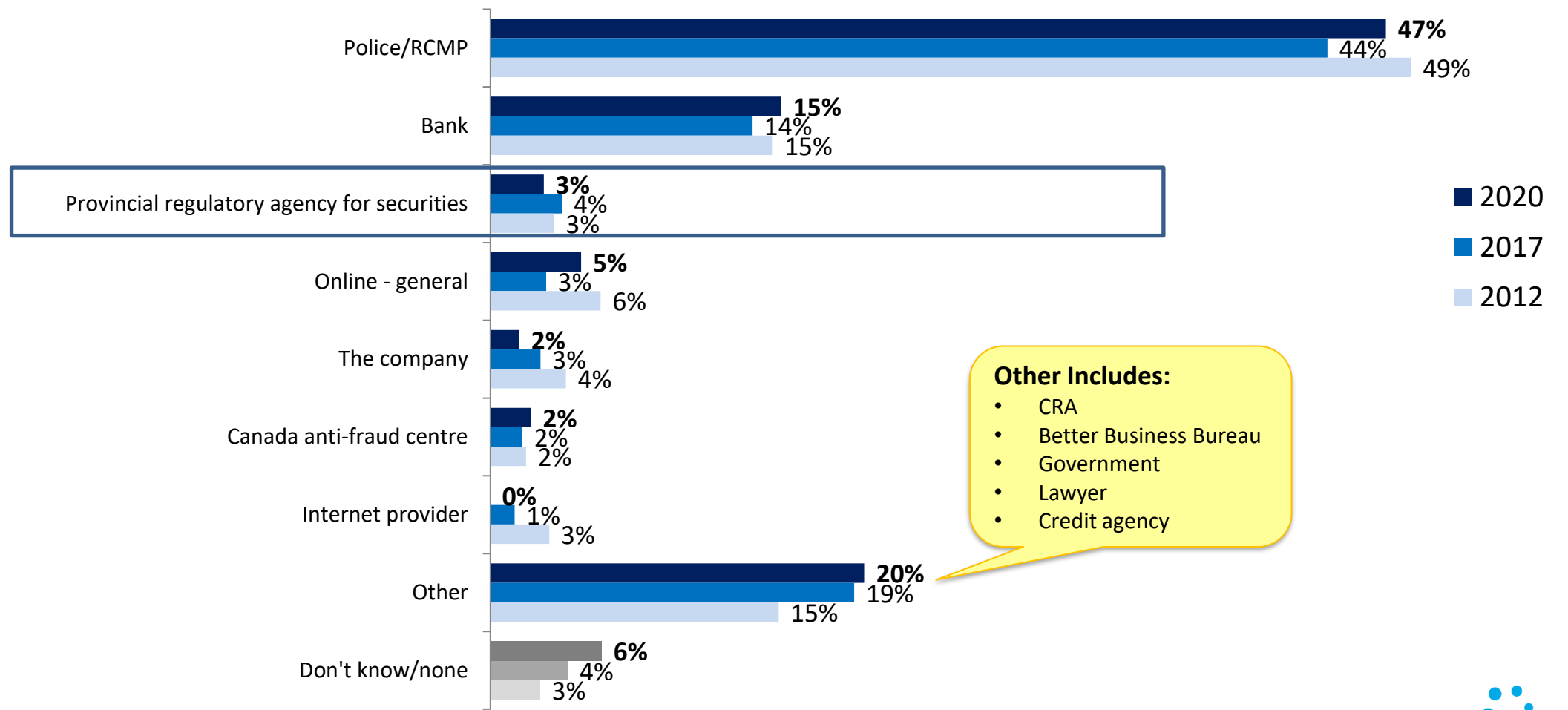
■ Don't know

Note: Only top five most common methods of approach are shown

Reporting Fraud: The police (47%) still remains the most likely place for Canadians to report a suspected fraud followed by the bank (15%)⁷³



Where did you go to report the suspected investment fraud?
[asked only of those who believe they have been approached with a fraudulent investment AND reported it to the authorities; open-ended; n=235]



Note: 2017 n=300; 2012 n=408; refused not shown

Reason for Not Reporting Fraud: Thinking the fraud was an obvious scam (27%) is the top reason for not reporting



Why didn't you report it to the authorities?

[asked only of those who believe they have been approached with a fraudulent investment AND did not report it to the authorities; open-ended; n=624]



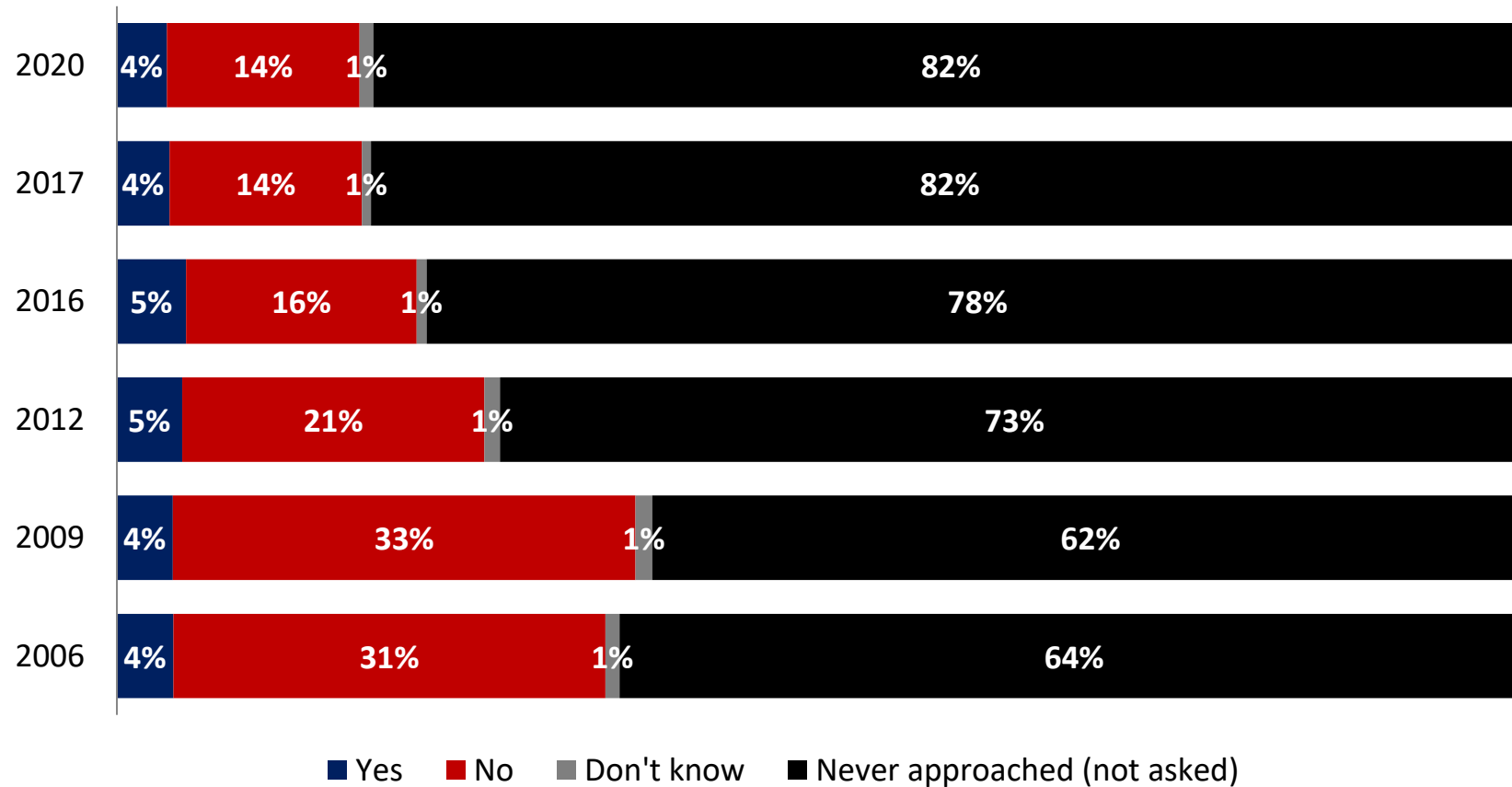
Note: 'Refused' (<1%) not shown

Fraud Incidence: Only 4% of all respondents say they have invested money in a fraudulent investment, highest among frequent investors

Q

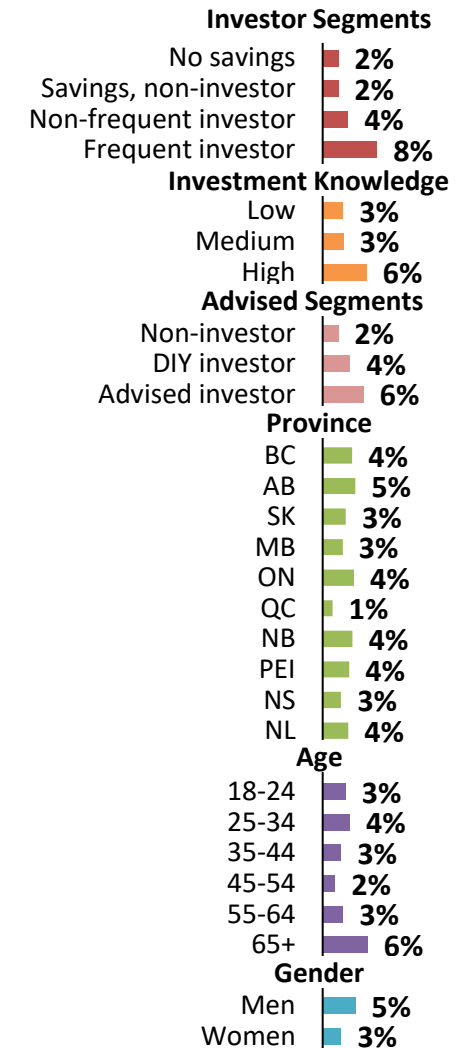
Have you ever invested money in what turned out to be a fraudulent investment?

[asked only of those who believe they have been approached with a fraudulent investment; n=909; percentages calculated based on the full sample]



Segmentation (current year)

Respondents who say "yes"

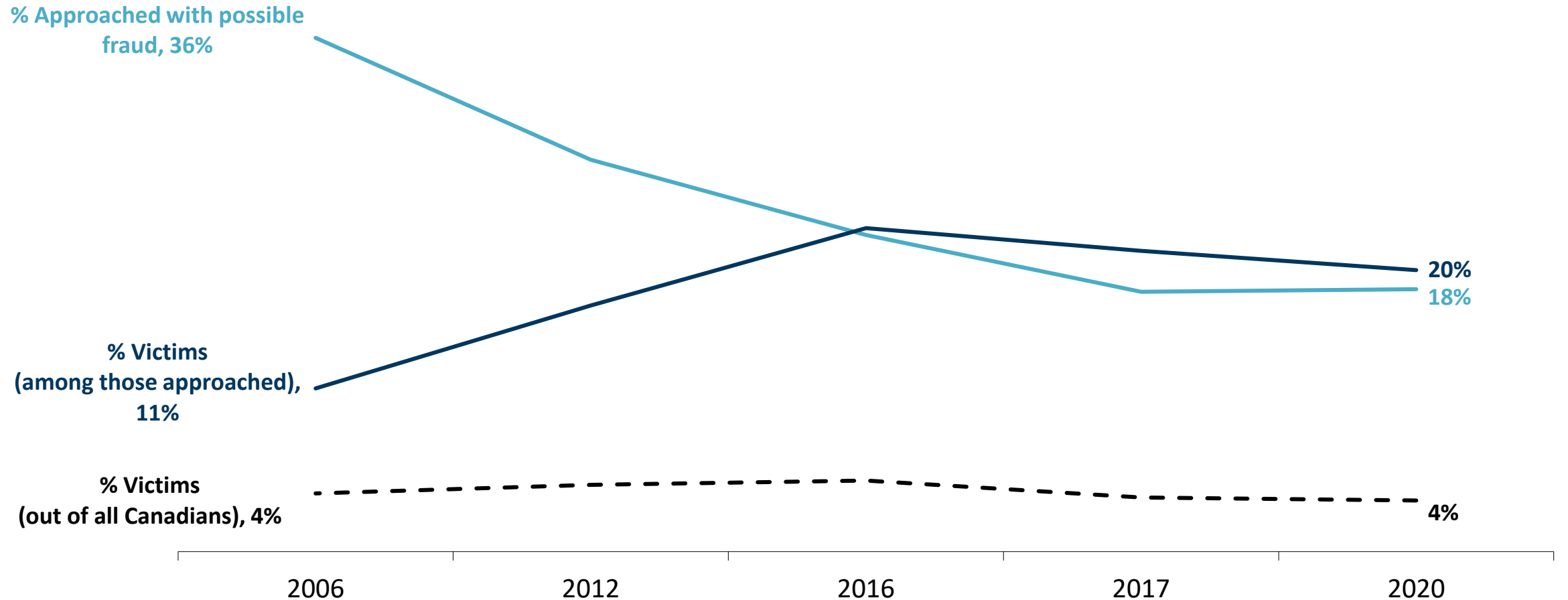


Note: 2017 n=900; 2016 n=658; 2012 n=1,411; 2009 n=2,396; 2006 n=1,068

Fraud Approach and Victims: While overall victims has been consistent,⁷⁶ victims *among* those approached has been higher since 2016

Q

Do you think anyone has ever approached you with a possible fraudulent investment?
AND Have you ever invested money in what turned out to be a fraudulent investment?



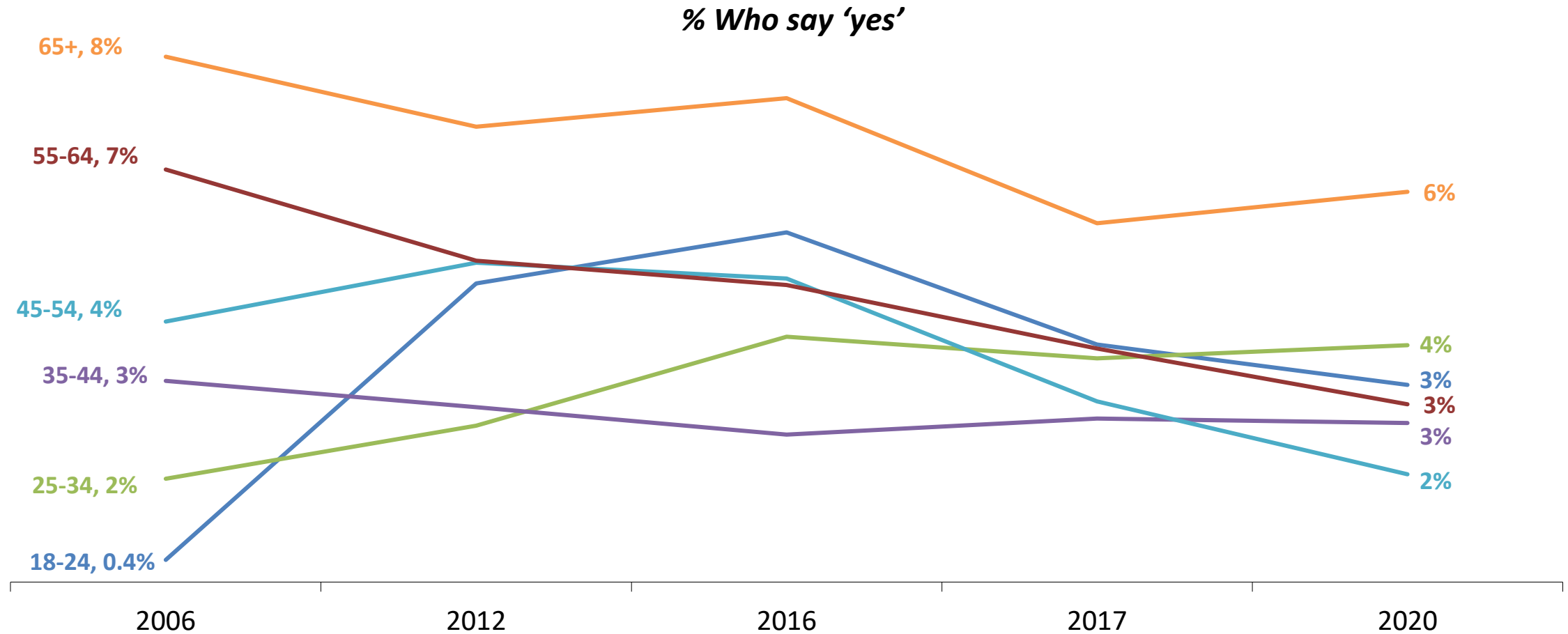
Note: Sample size of those who are approached with a fraud: 2020 n=909; 2017 n=900; 2016 n=658; 2012 n=1,411; 2006 n=1,068

Fraud Incidence by age: Fraud has declined among those over 55, while it has been on the rise among those under 35



Have you ever invested money in what turned out to be a fraudulent investment? by age

[asked only of those who believe they have been approached with a fraudulent investment; n=909; percentages calculated based on the full sample]

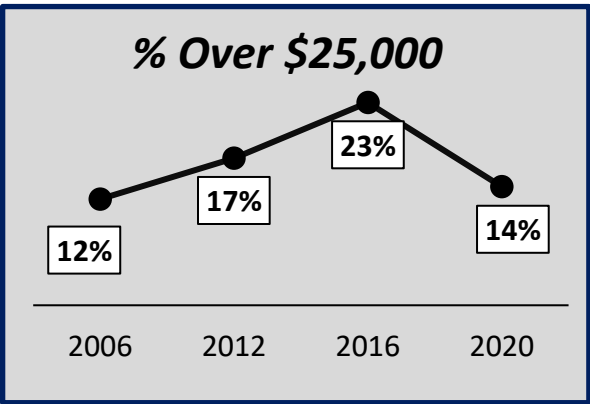
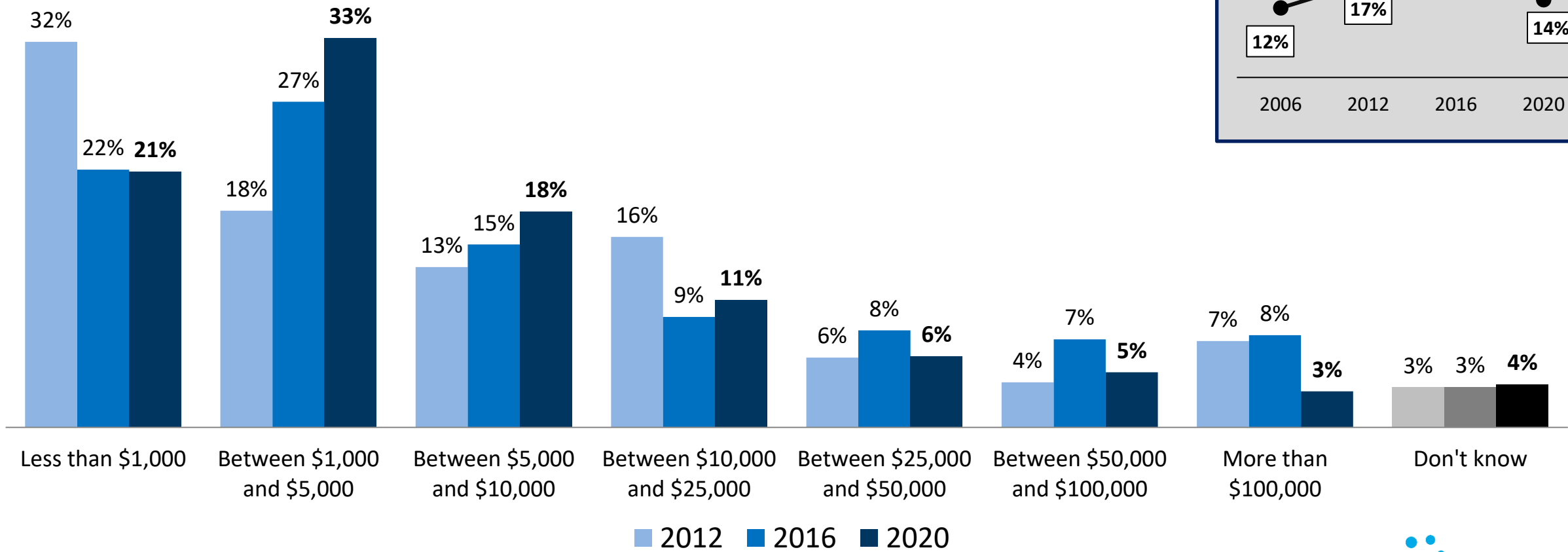


Note: 2017 n=900; 2016 n=658; 2012 n=1,411; 2006 n=1,068

Fraud Amount: Amounts between \$1,000 and \$10,000 have increased steadily, with a drop in those saying less than \$1,000 after 2012



Based on your best estimate, in what range would you say the amount you invested in this most recent investment fraud falls?
[asked of those who have invested money in what turned out to be a fraudulent investment; n=177]



Note: 2016 n=148; 2012 n=240
In 2006, the responses provided are different. As such, the full breakdown is not shown. However, since one of the responses is “more than \$25,000”, the percentage of those who say they invested over \$25,000 is shown.

Fraud Techniques: Over half (54%) say most recent fraud seemed official and 31% say the person was someone they knew



People who commit investment fraud can use many techniques to gain your trust.

Thinking about this most recent investment fraud, which of the following were true. Select all that apply.

[asked of those who have invested money in what turned out to be a fraudulent investment; multiple mention; n=177]



Note: 'Prefer not to say' (2%) not shown

Fraud Attitudes and Perceptions

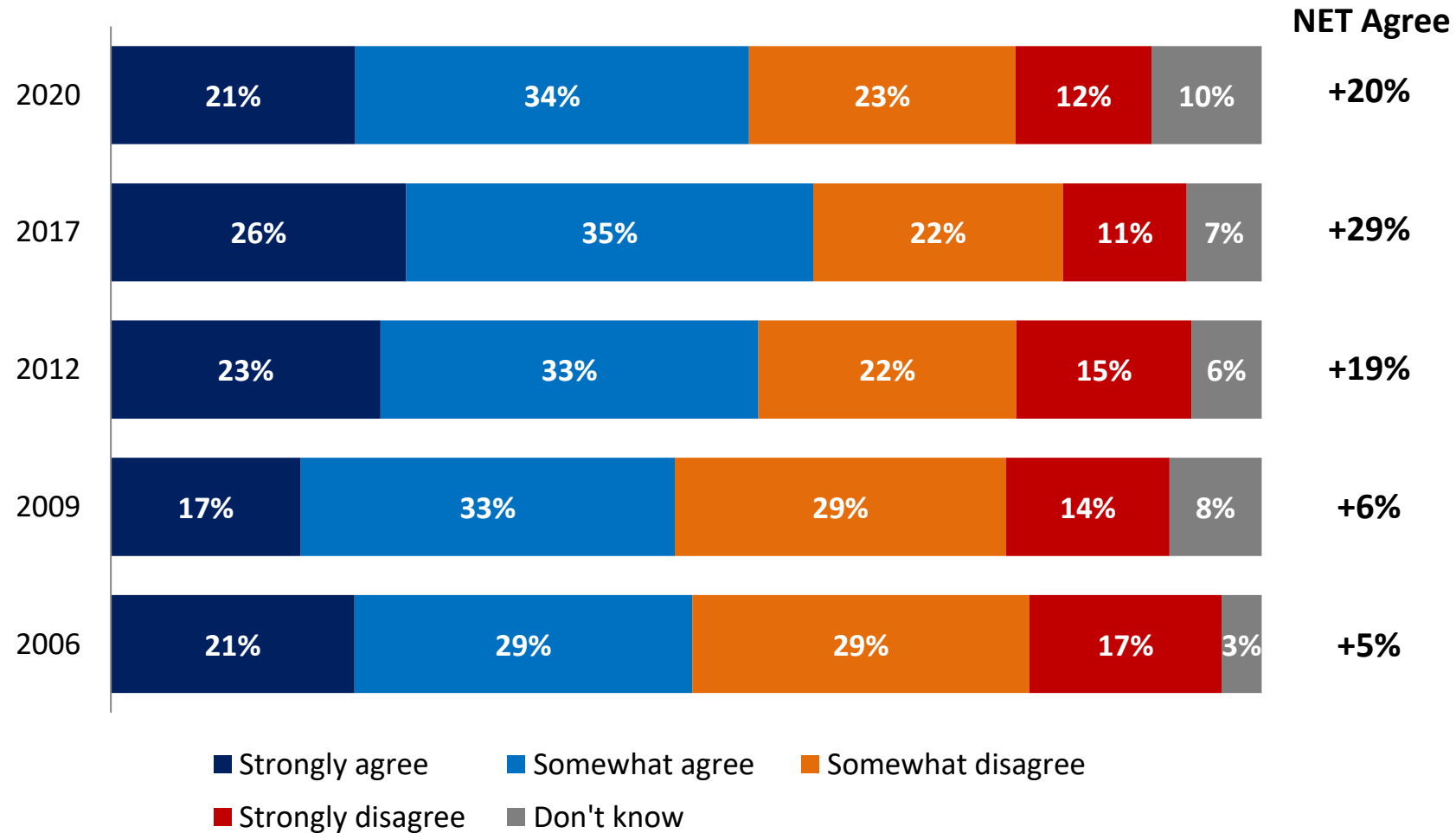
Just as Likely to be a Victim: Most feel they're just as likely to be a victim of fraud; older Canadians, those with high knowledge less likely to agree

Q

For each of these statements please indicate if you agree or disagree:

I am just as likely to be a victim of investment fraud as anyone else.

[asked of all respondents; n=5,000]



Segmentation (current year)

Respondents who say "strongly/somewhat agree"

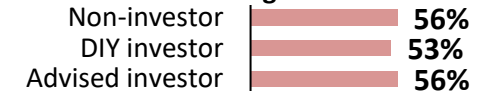
Investor Segments



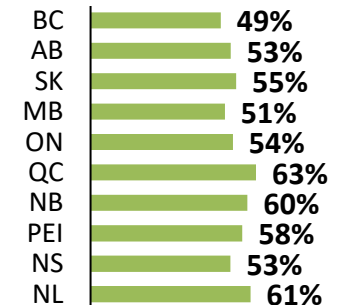
Investment Knowledge



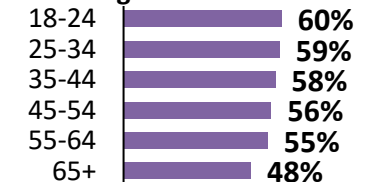
Advised Segments



Province



Age



Gender



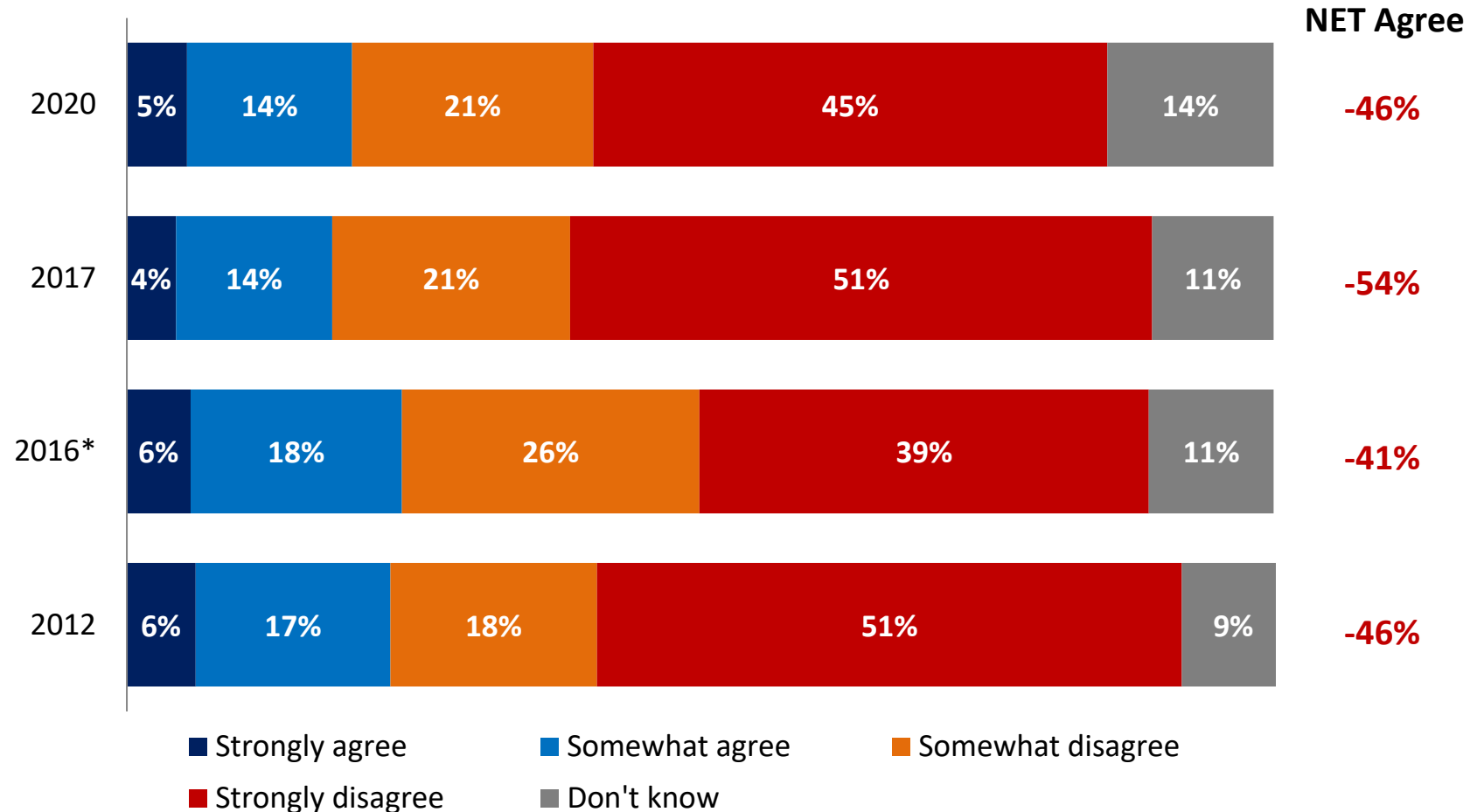
Note: 2017 n=5,000; 2012 n=5,198; 2009 n=6,319; 2006 n=3,000

More Trouble Than it's Worth: 1-in-5 (20%) respondents feel that reporting fraud is not worth it, net agreement up 7 points since 2017

Q For each of these statements please indicate if you agree or disagree:

Reporting a fraudulent investment is more trouble than it's worth.

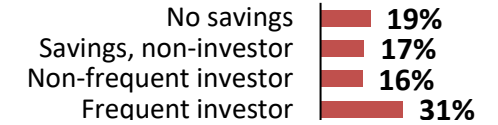
[asked of all respondents; n=5,000]



Segmentation (current year)

Respondents who say "strongly/somewhat agree"

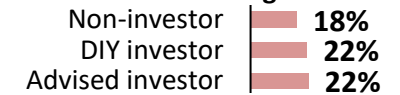
Investor Segments



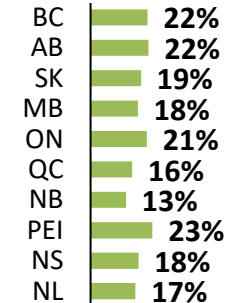
Investment Knowledge



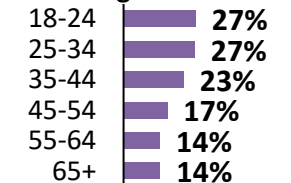
Advised Segments



Province



Age



Gender



* 2016 survey primed respondents that the statement was a reason people have given for not reporting fraud.

Note: 2017 n=5,000; 2016 n=3,000; 2012 n=5,198

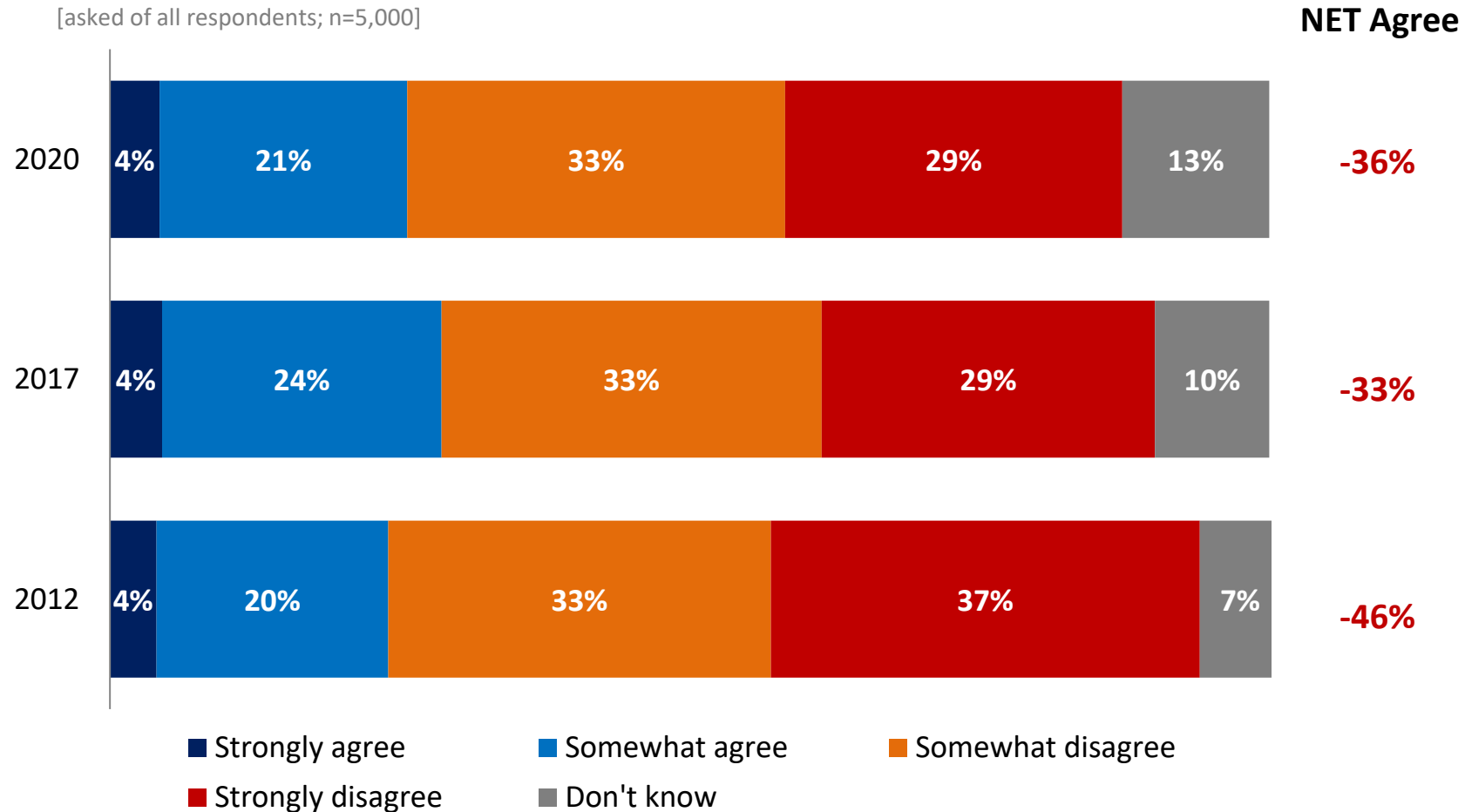
Can Usually Trust: 1-in-4 (26%) feel you can trust an investment if a friend is already invested, higher agreement among frequent investors

Q

For each of these statements please indicate if you agree or disagree:

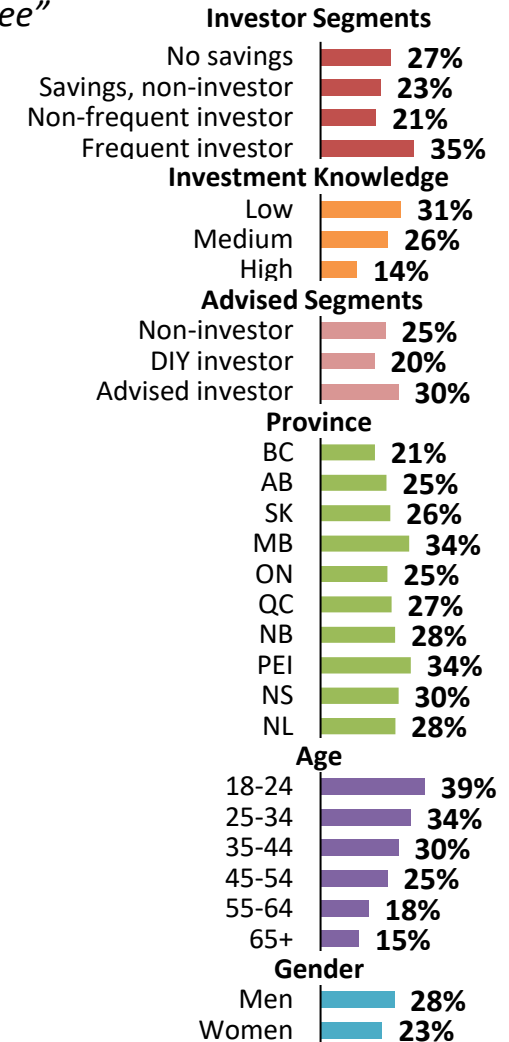
You can usually trust someone who is promoting an investment if you have a friend who has already invested with them

[asked of all respondents; n=5,000]



Segmentation (current year)

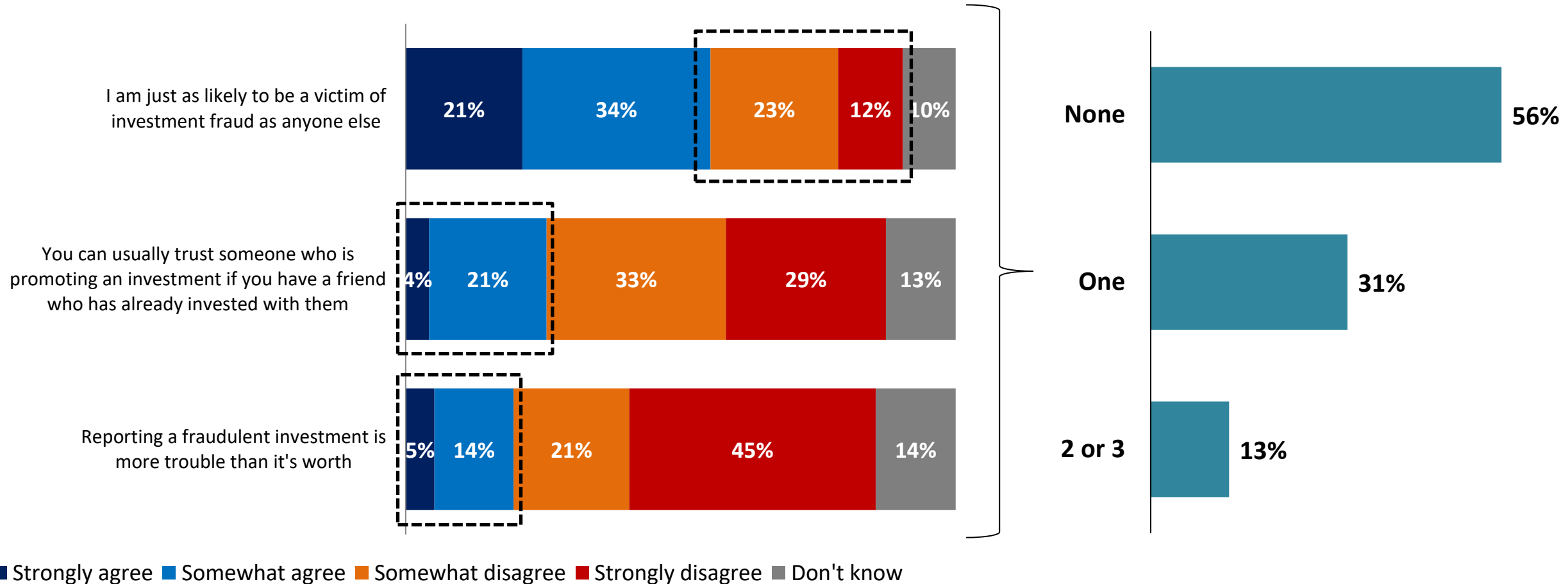
Respondents who say "strongly/somewhat agree"



Note: 2017 n=5,000; 2012 n=5,198

Precursor Fraud Values: Just over half of Canadians have none of the “wrong” attitudes on fraud

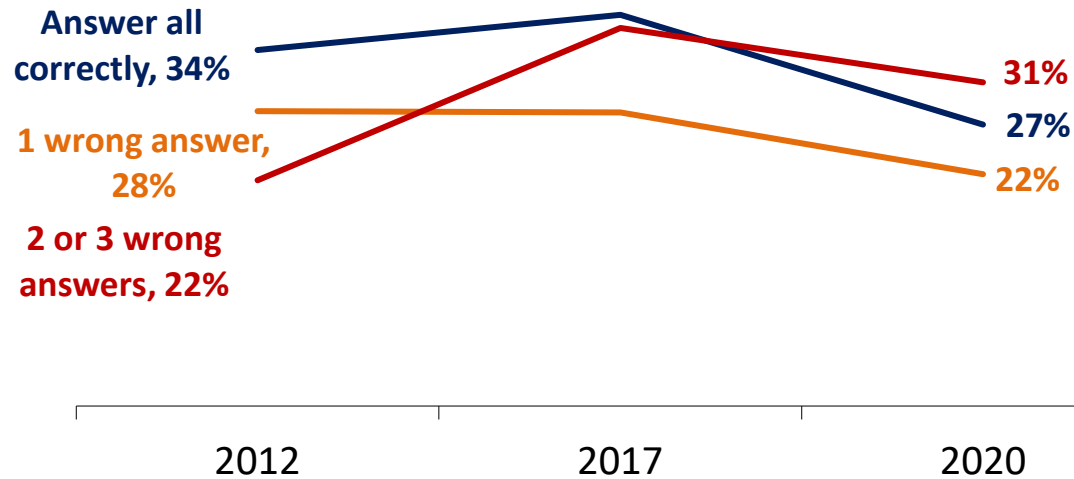
Q For each of these statements please indicate if you agree or disagree:
[asked of all respondents; n=5,000]



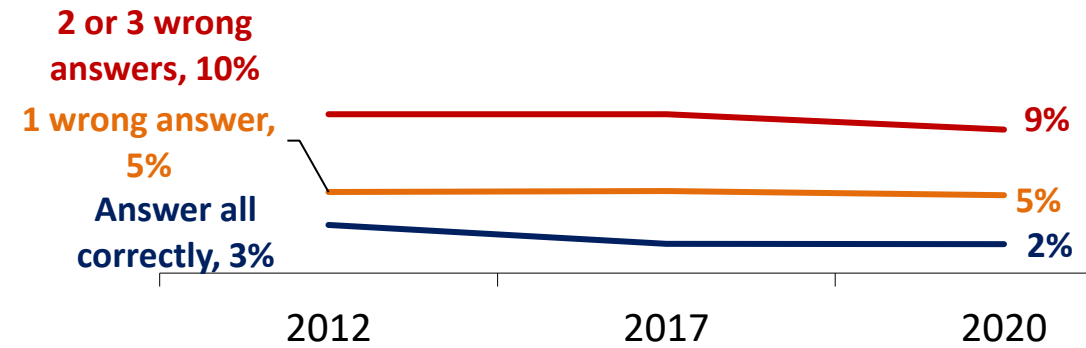
Precursor Fraud Values: Those with “correct” attitudes aren’t more likely to report fraud, but are much less likely to be a victim

Impact of precursors on reporting and incidence

% Who reported fraud approach to authorities
(among those approached with a fraud)



% Who have invested in a fraud
(among all respondents)



On the one hand, answering the precursor fraud value questions correctly does not necessarily predict being more likely to report potential fraud approaches to the authorities. However, we do see that people with the right attitudes are much more likely to know they should report a suspected fraud to a securities commission (in 2020, 12% say so among those who answer all 3 correctly, 9% for those with 1 wrong answer, 5% for those with 2-3 wrong answers). This finding is consistent with previous tracking.

On the other hand, despite being no more likely to report overall, those with the right attitudes are much less likely to report being a victim of investment fraud – a pattern that has been remarkably stable over time. Although those who answer all correctly comprise 56% of the whole sample, they make up only 28% of fraud victims.

Elder Fraud: 29% of Canadians are aware of at least one instance of elder financial abuse



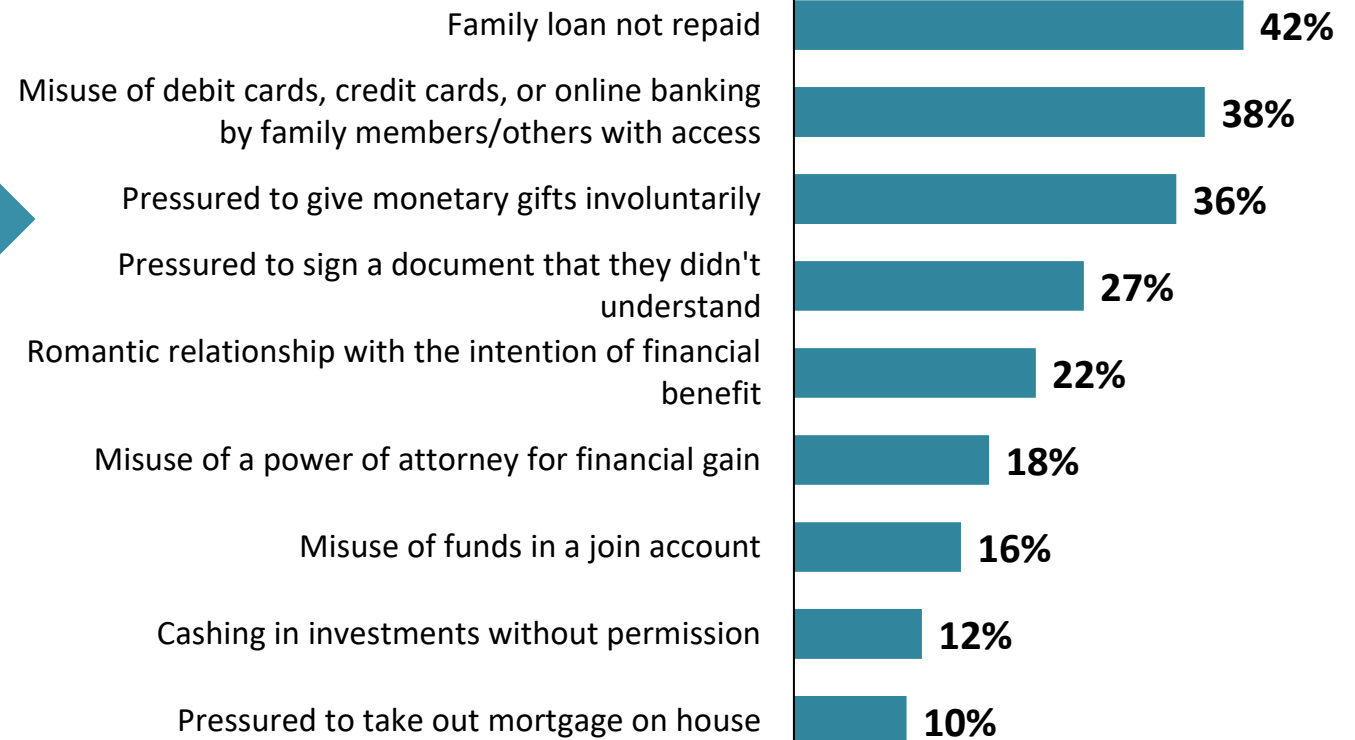
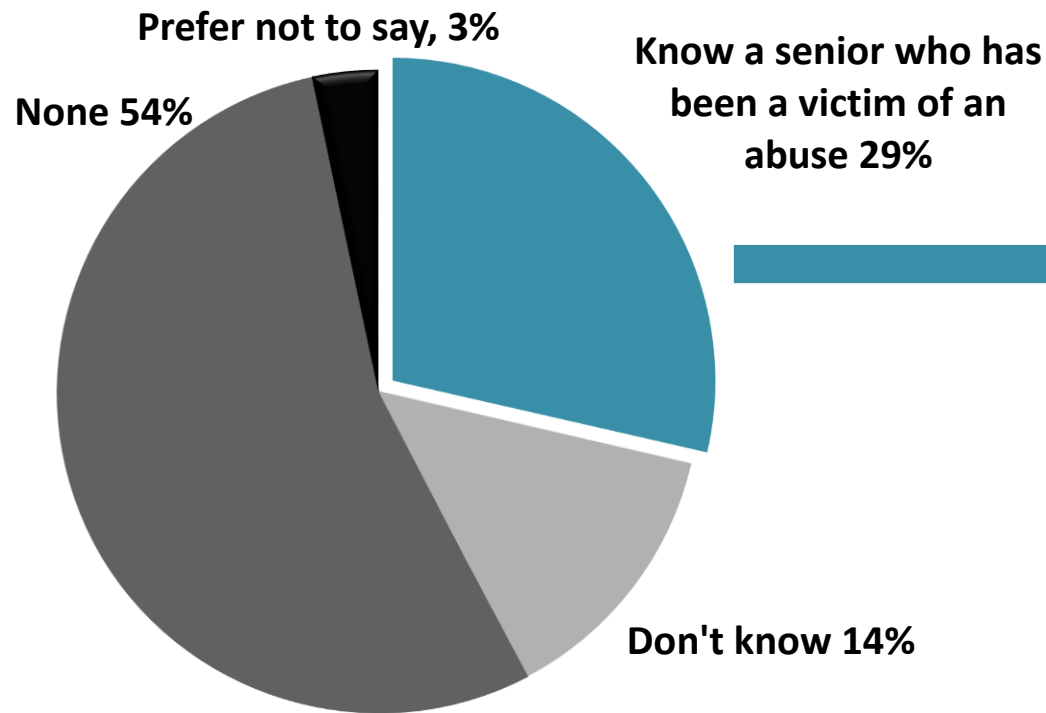
This next question is about investment fraud and other financial abuse targeting seniors.

Do you know any senior (including yourself) that has been a victim of any of the following abuses? Please select all that apply.

[asked of all respondents; multiple mention; n=5,000]

Type of Abuse

(among those who know a senior who has been a victim of an abuse)



Elder Fraud: Frequent investors (41%) are the most likely to say they know a senior who has been a victim of financial abuse

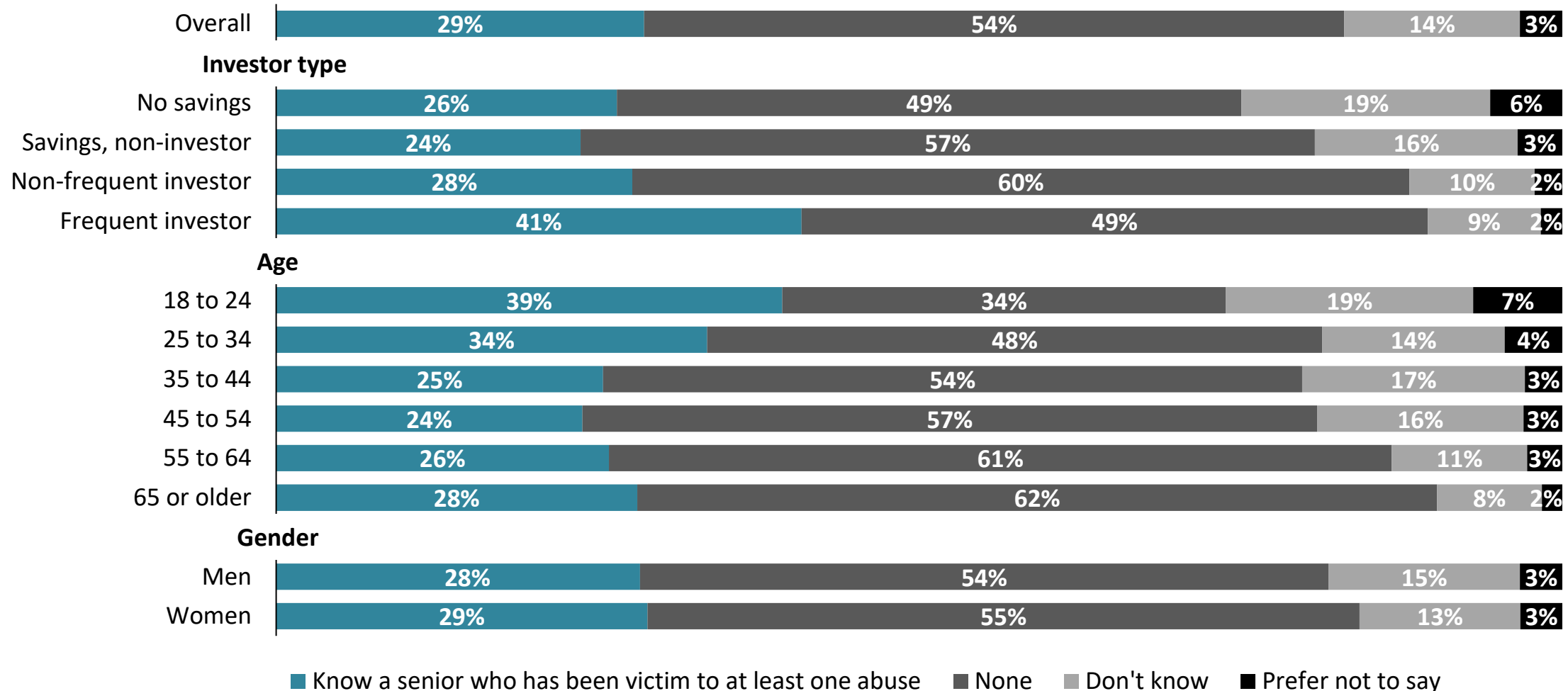
Q

This next question is about investment fraud and other financial abuse targeting seniors.

Do you know any senior (including yourself) that has been a victim of any of the following abuses? Please select all that apply.

by investor type, age, and gender

[asked of all respondents; multiple mention; n=5,000]

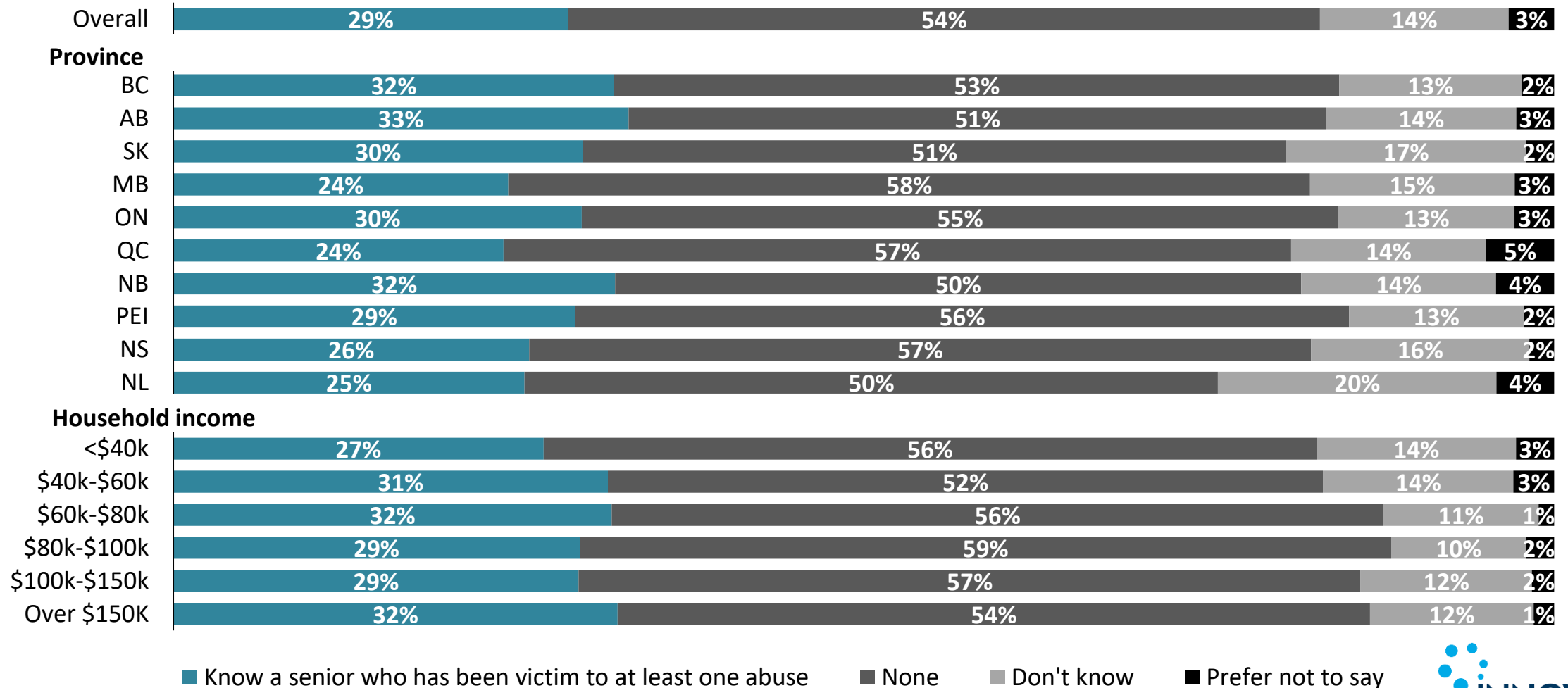


Elder Fraud: Incidence of reported elder fraud is mostly stable across different levels of household income



Do you know any senior (including yourself) that has been a victim of any of the following abuses? Please select all that apply. by province and household income

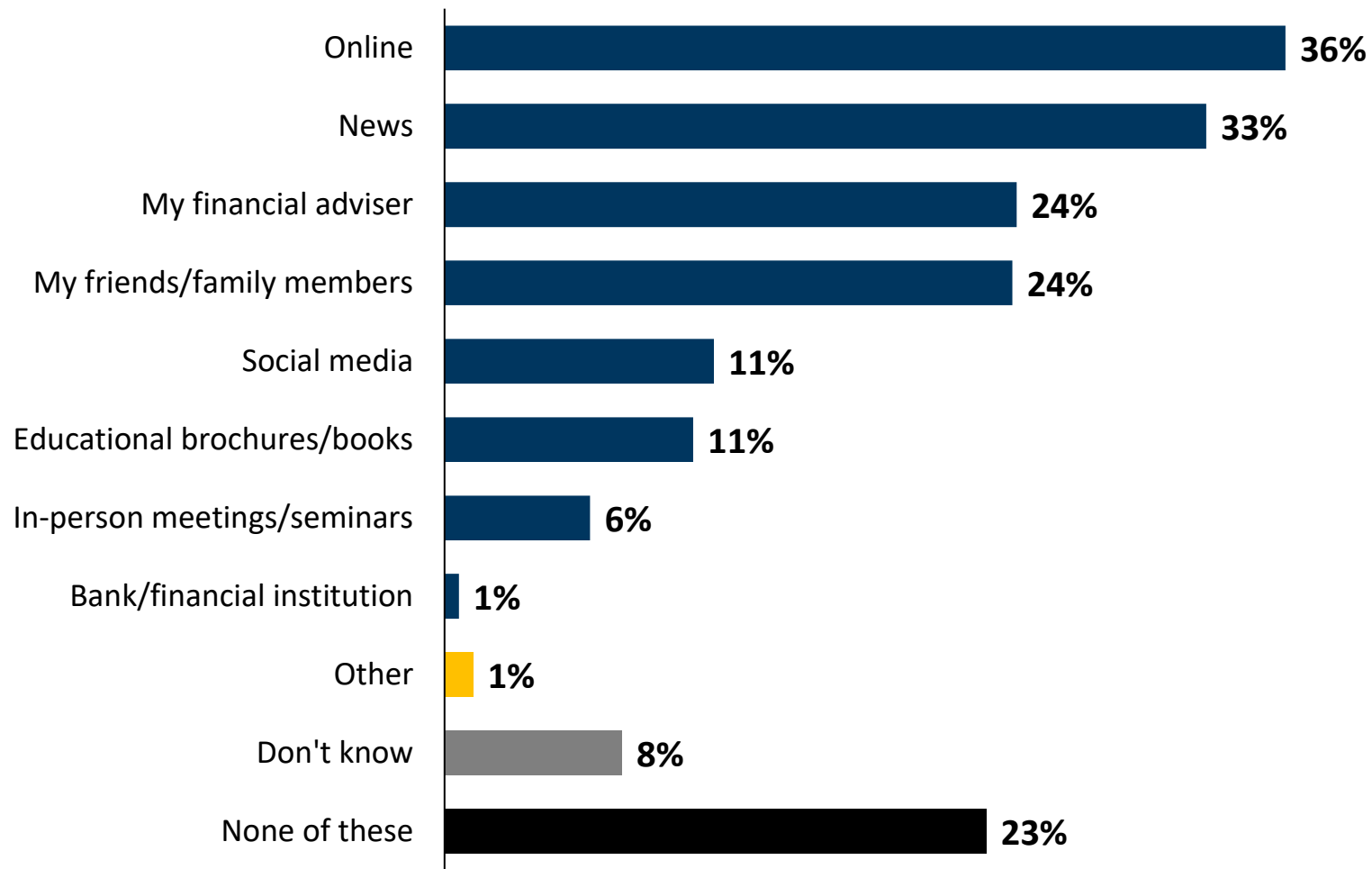
[asked of all respondents; multiple mention; n=5,000]



Looking for Fraud Info: Over a third (36%) have gone online to look for information about protecting themselves from investment fraud⁸⁹



In the past, where have you most often looked for information about protecting yourself from investment fraud? Please select all that apply.
[asked of all respondents; multiple mention; n=5,000]



Looking for Fraud Info: Frequent investors, those with high knowledge, 90 younger Canadians are the most likely to look online for info



In the past, where have you most often looked for information about protecting yourself from investment fraud? Please select all that apply. by key segments

[asked of all respondents; multiple mention; n=5,000]

% who selected	Investor Segments				Investment Knowledge			Adviser Segments			Age						Gender	
	No savings	Savings, non-investor	Non-frequent investor	Frequent investor	Low	Medium	High	Non-investor	DIY	Advised	18-24	25-34	35-44	45-54	55-64	65+	Men	Women
Online	31%	31%	38%	48%	29%	40%	46%	31%	43%	42%	46%	41%	39%	36%	30%	28%	39%	33%
News	22%	30%	40%	39%	23%	36%	49%	27%	40%	39%	26%	27%	28%	31%	35%	42%	35%	30%
Adviser	12%	20%	32%	36%	19%	30%	29%	16%	9%	45%	23%	20%	19%	21%	24%	37%	26%	23%
Friends/family	22%	21%	27%	28%	22%	27%	26%	21%	27%	28%	35%	26%	22%	24%	22%	22%	23%	26%
Social media	13%	8%	9%	19%	12%	12%	8%	10%	10%	14%	26%	14%	12%	10%	7%	7%	11%	12%
Books/brochures	8%	8%	13%	15%	6%	13%	18%	8%	12%	14%	9%	10%	8%	9%	11%	15%	11%	10%
Meetings/seminars	5%	5%	6%	10%	5%	7%	8%	5%	5%	9%	10%	5%	5%	6%	6%	8%	6%	6%
Bank	1%	0%	1%	1%	0%	1%	1%	1%	0%	1%	0%	0%	0%	1%	1%	1%	0%	0%

Optimism in the Economy

Investment Target Optimism: Investors less optimistic about next 12 months than in 2017, but over five-year window a majority are optimistic

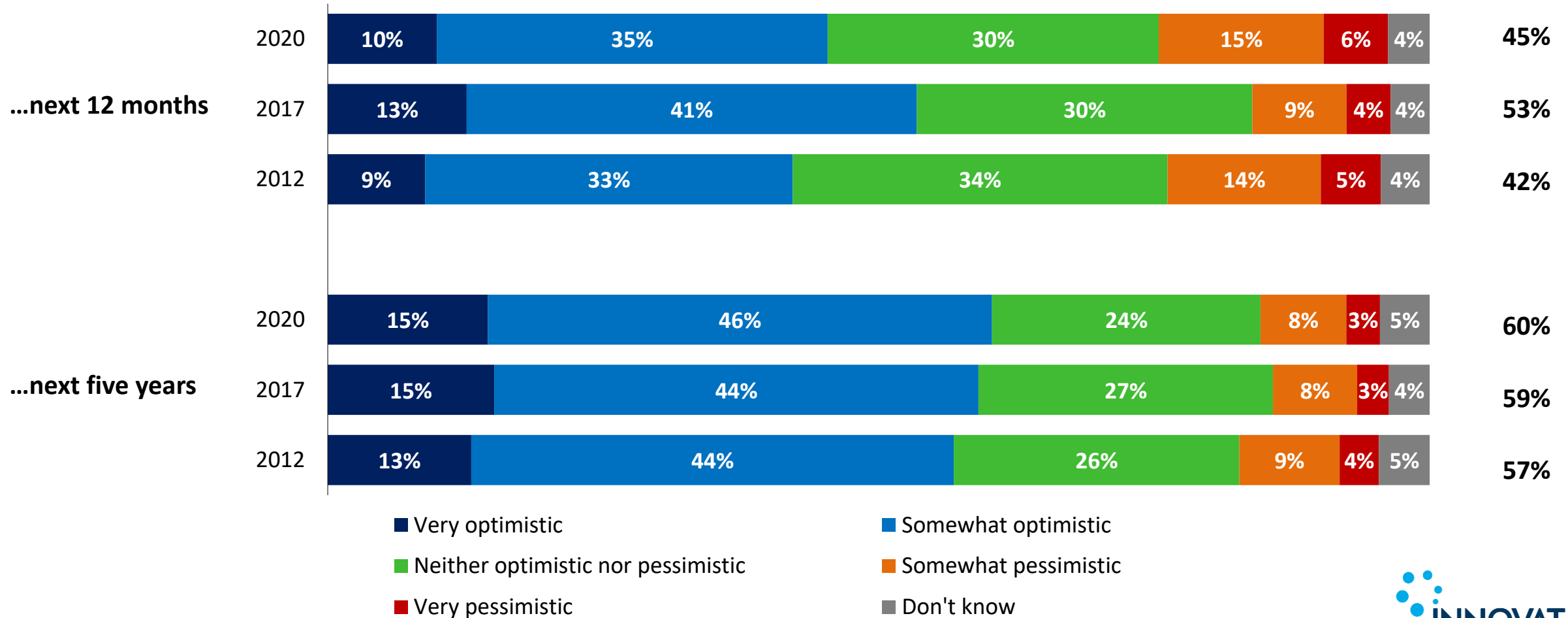


Overall, how optimistic or pessimistic are you that you will be able to achieve your investment targets over the...

[asked only of investors; n=2,314]

Among investors only

% Optimistic



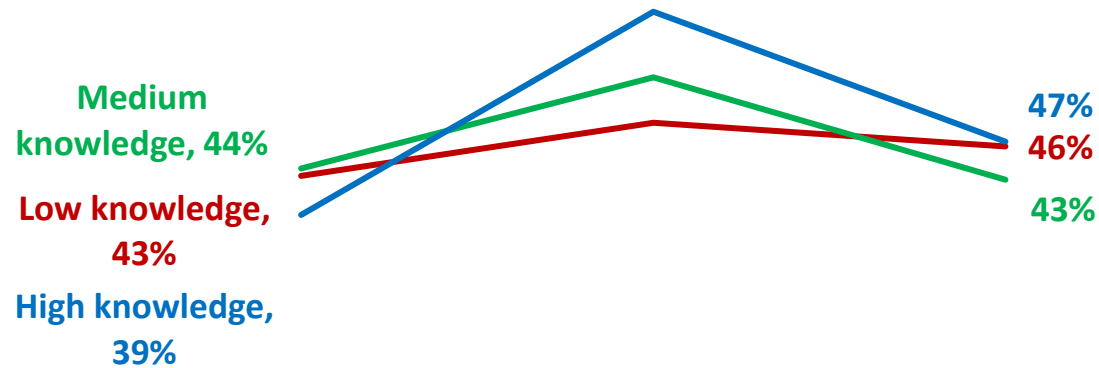
Investment Target Optimism: There is no longer a difference in near-term optimism among those with more investing knowledge



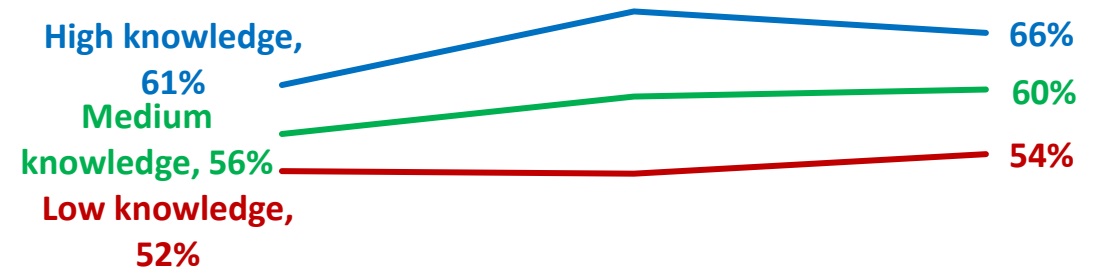
Overall, how optimistic or pessimistic are you that you will be able to achieve your investment targets over the... by investment knowledge
[asked only of investors; n=2,314]

Among investors only
% Optimistic

...next 12 months



...next five years



2012

2017

2020

2012

2017

2020

Investment Target Optimism: Those 18-34 remain the most optimistic about their investment targets both in the short and longer term

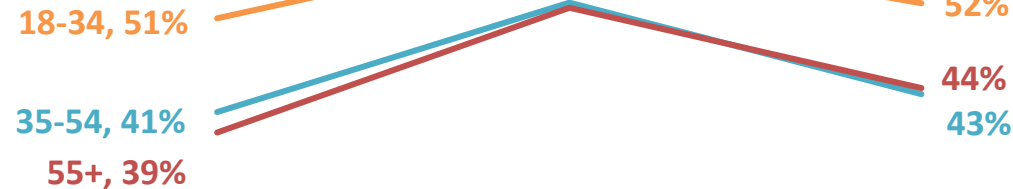


Overall, how optimistic or pessimistic are you that you will be able to achieve your investment targets over the... by age

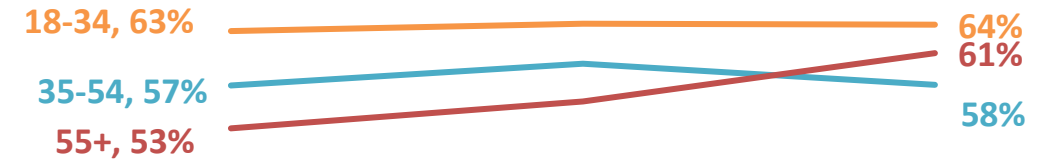
[asked only of investors; n=2,314]

Among investors only
% Optimistic

...next 12 months



...next five years



2012

2017

2020

2012

2017

2020

Investment Target Optimism: The gap between men's (51%) and women's (39%) optimism over the next 12 months has widened in 2020

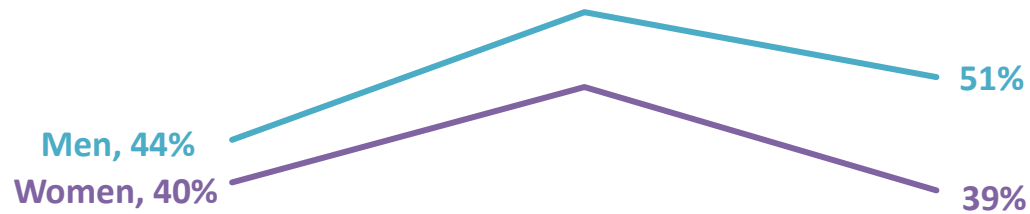


Overall, how optimistic or pessimistic are you that you will be able to achieve your investment targets over the... by gender

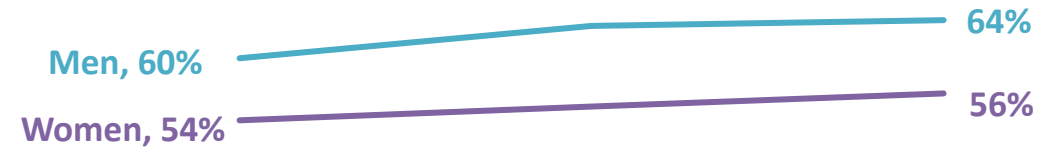
[asked only of investors; n=2,314]

Among investors only
% Optimistic

...next 12 months



...next five years

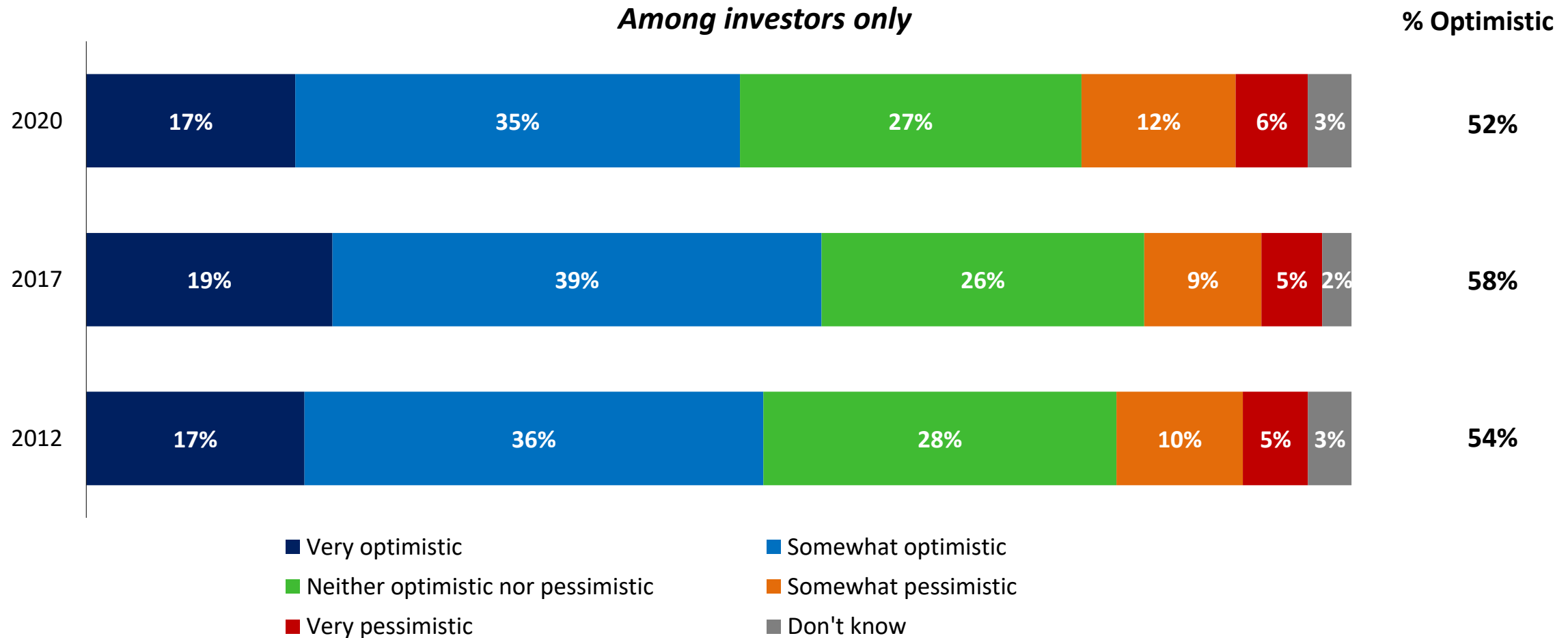


Income Optimism: Majority (52%) are optimistic about their current income over the next 12 months, down six points since 2017



How would you rate your ability to maintain or increase your current income over the **next 12 months**?

[asked only of investors; n=2,314]



Note: 2017 n=2,346; 2012 n=2,873

Personal Optimism: Frequent investors, advised investors, and men are⁹⁷ most optimistic about their investment targets and maintaining income



How would you rate your ability to... by key segments
[asked only of investors; n=2,314]

% optimistic	Investor Segments		Investment Knowledge			Adviser Segments		Age						Gender	
	Non-frequent investor	Frequent investor	Low	Medium	High	DIY	Advised	18-24	25-34	35-44	45-54	55-64	65+	Men	Women
Meet investment targets... 12 months	38%	57%	46%	43%	47%	36%	49%	55%	51%	46%	40%	43%	44%	51%	39%
Meet investment targets... five years	54%	69%	54%	60%	66%	51%	65%	62%	64%	61%	55%	60%	61%	64%	56%
Maintain or increase current income	47%	59%	51%	51%	53%	48%	53%	54%	60%	56%	50%	48%	46%	54%	49%

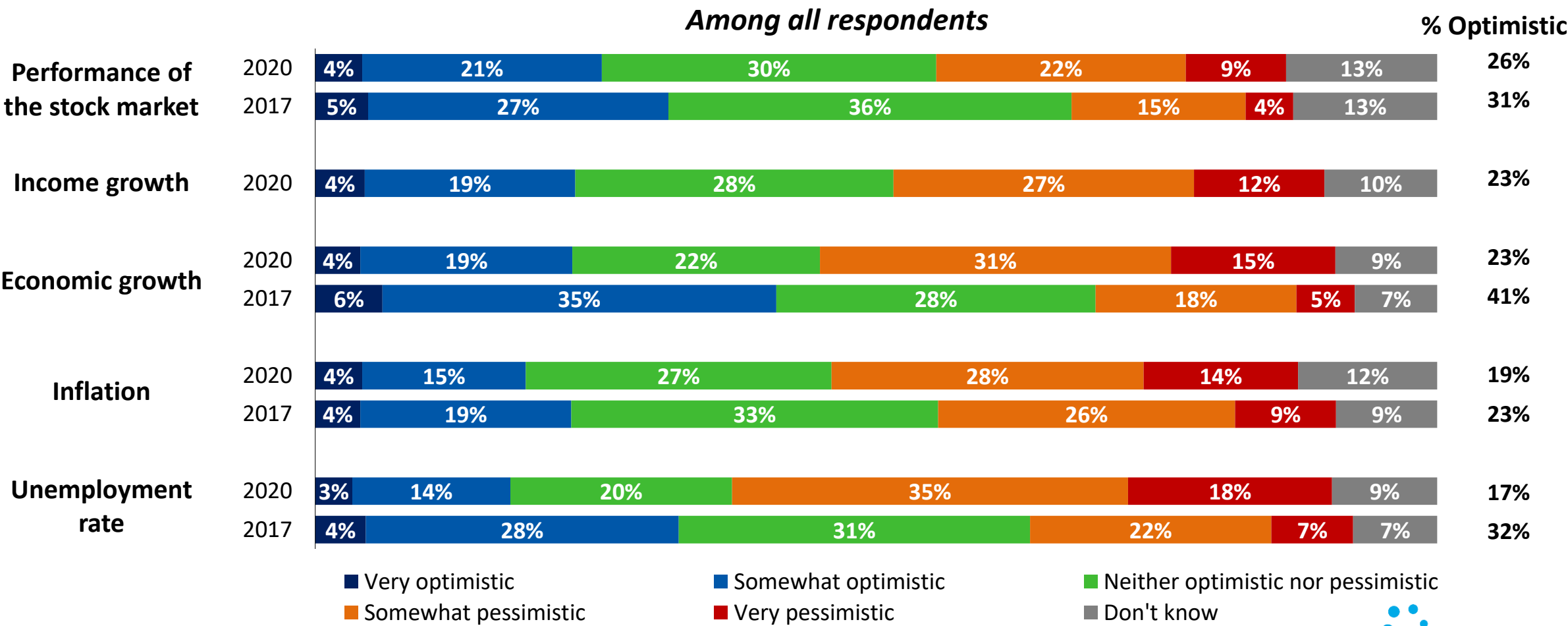
Condition of the Economy: Optimism about economic growth and the rate of unemployment has dropped considerably since 2017



Now we would like you to think about the factors that could affect the overall investment environment.

As far as the general condition of the economy is concerned, how would you rate the following over the next 12 months?

[asked of all respondents; n=5,000]



Note: 2017 n=5,000; 'Income growth' added in 2020

Condition of the Economy: Frequent investors are much most optimistic^{q9} about the performance of the stock market and economic growth



As far as the general condition of the economy is concerned, how would you rate the following over the next 12 months? by key segments
[asked of all respondents; n=5,000]

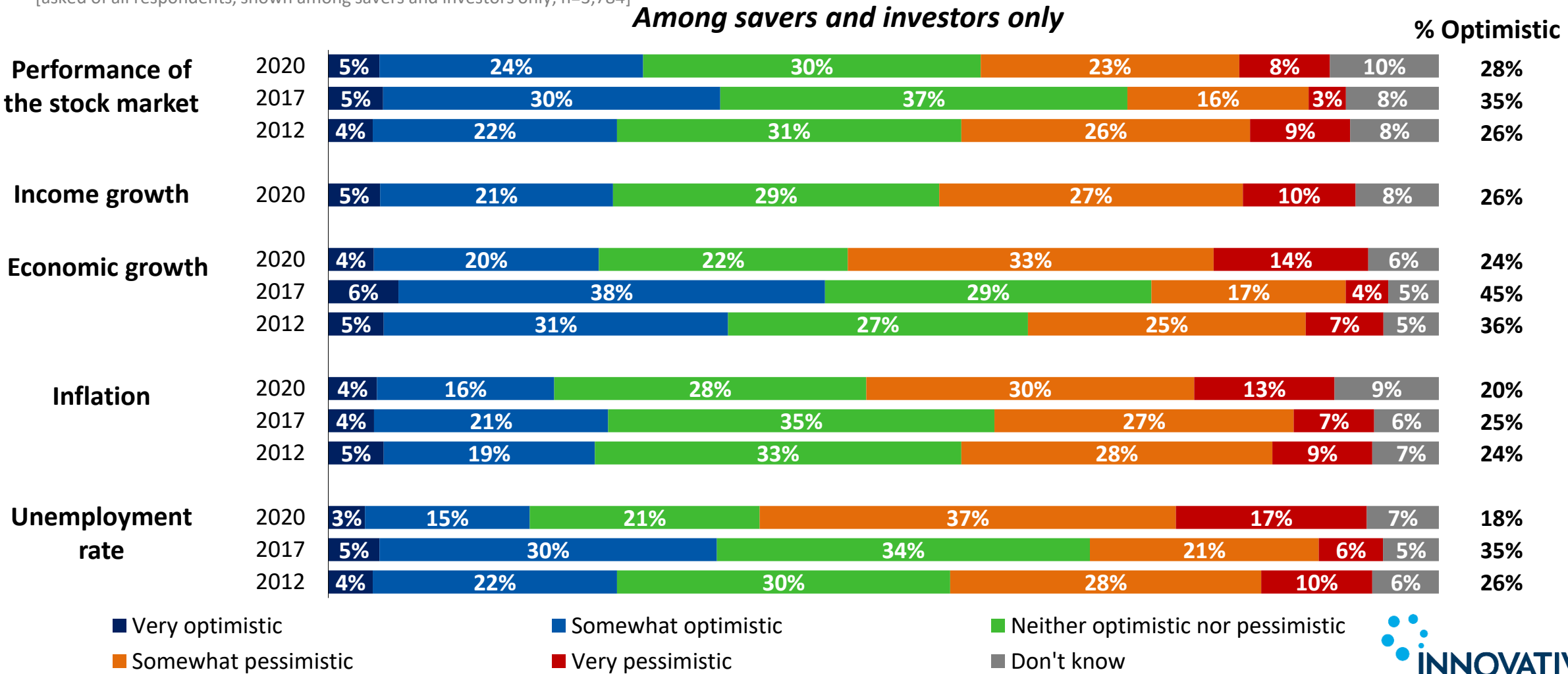
% optimistic	Investor Segments				Investment Knowledge			Adviser Segments			Age						Gender	
	No savings	Savings, non-investor	Non-frequent investor	Frequent investor	Low	Medium	High	Non-investor	DIY	Advised	18-24	25-34	35-44	45-54	55-64	65+	Men	Women
Performance of the stock market	17%	18%	29%	44%	20%	28%	35%	17%	30%	37%	27%	28%	22%	25%	24%	27%	31%	20%
Income growth	16%	18%	24%	40%	21%	26%	24%	17%	26%	33%	31%	30%	23%	21%	19%	19%	28%	18%
Economic growth	18%	18%	23%	37%	22%	25%	22%	18%	22%	31%	30%	26%	22%	19%	22%	21%	27%	20%
Inflation	14%	15%	18%	32%	17%	19%	23%	15%	19%	26%	25%	23%	17%	16%	17%	18%	23%	14%
Un-employment rate	15%	15%	16%	27%	18%	18%	16%	15%	15%	22%	24%	20%	19%	15%	15%	15%	20%	14%

Condition of the Economy: Savers and Investors show far less optimism¹⁰⁰ on economic growth and the rate of unemployment than in 2017



Now we would like you to think about the factors that could affect the overall investment environment.

As far as the general condition of the economy is concerned, how would you rate the following over the next 12 months?
[asked of all respondents, shown among savers and investors only; n=3,784]



Note: 2017 n=3,453; 2012 n=3,749

Market Expectations

Calculating “Reasonable” Rate of Return

For the purposes of this study, we consider a “reasonable” market rate of return to be anything less than 4%. This rate is based on the 5-year nominal return of 3.8% on three-month treasury bills, all Canadian bonds, and the TSX Composite Index between 2015 and 2019.

In 2017 the reasonable rate of return, calculated based on the years 2012 to 2016 was also 4%.

<i>‘Nominal’ Return</i>	2015	2016	2017	2018	2019	5 year average
Three-month T-bills	0.6%	0.5%	0.6%	1.3%	1.7%	0.9%
All Canadian Bonds	3.5%	1.7%	2.5%	1.4%	6.9%	3.2%
TSX Composite Index	-8.3%	21.1%	9.1%	-8.9%	22.9%	7.2%
Equal weighted average across asset classes	-1.4%	7.8%	4.1%	-2.1%	10.5%	3.8%

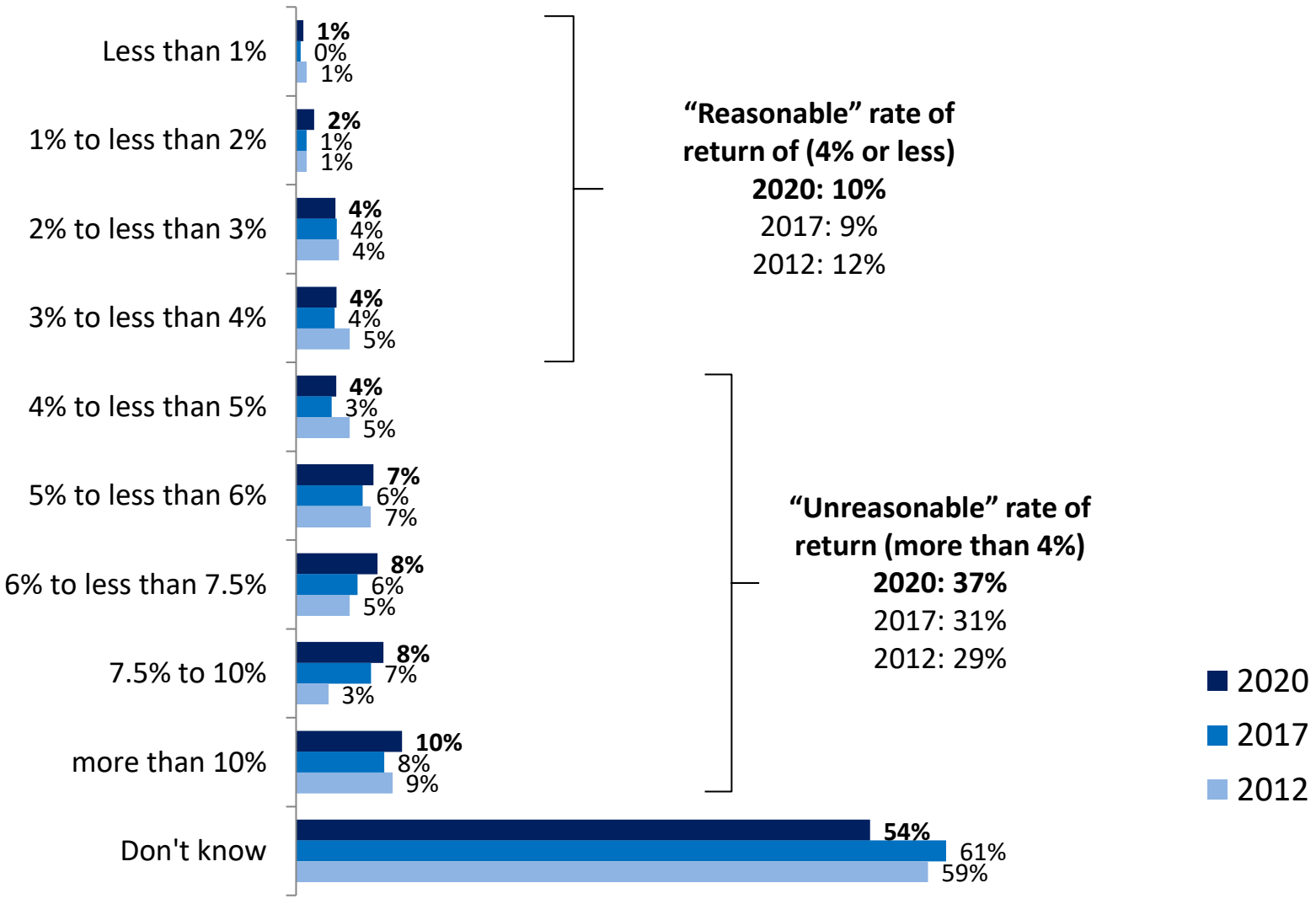
Source: BCSC

Note: Nominal is the stated return, while real is stated return minus inflation rate.

Expectations | Market Rate of Return: Most Canadians continue to say they ‘don’t know’ when asked the average annual rate of return



What do you think is the annual rate of return today on the **average investment portfolio**?
[asked of all respondents; open-ended; n=5,000]



Average Expected Rate of Return

- **2020:** mean **9.83%**, median **6.00%**
- **2017:** mean **9.42%**, median **6.00%**
- **2012:** mean **7.89%**, median **5.00%**

[Those who say “don’t know” are not included in this calculation]

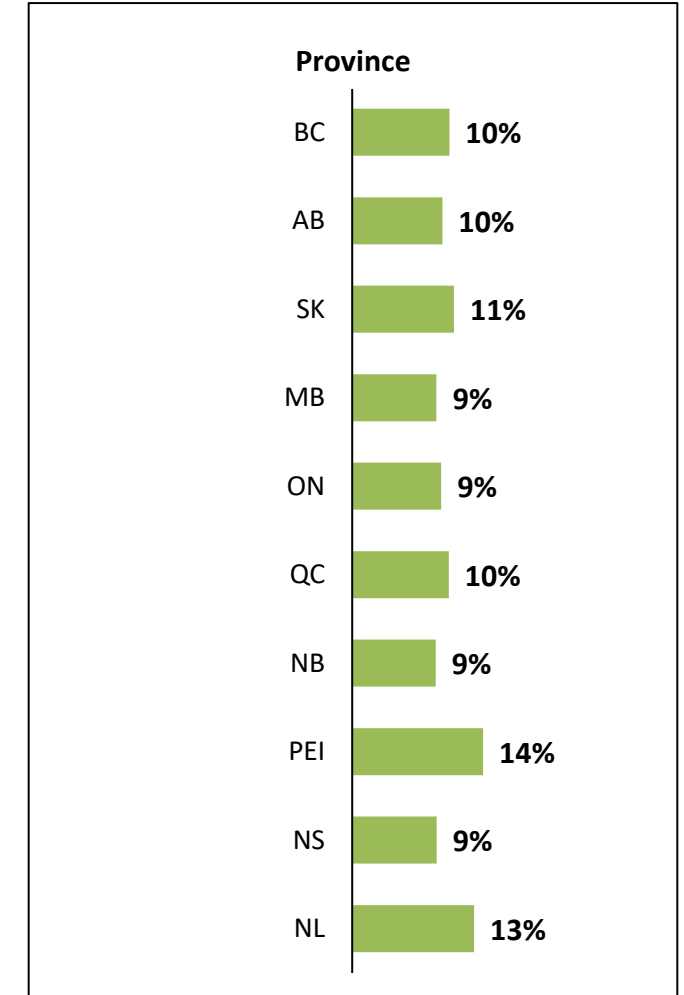
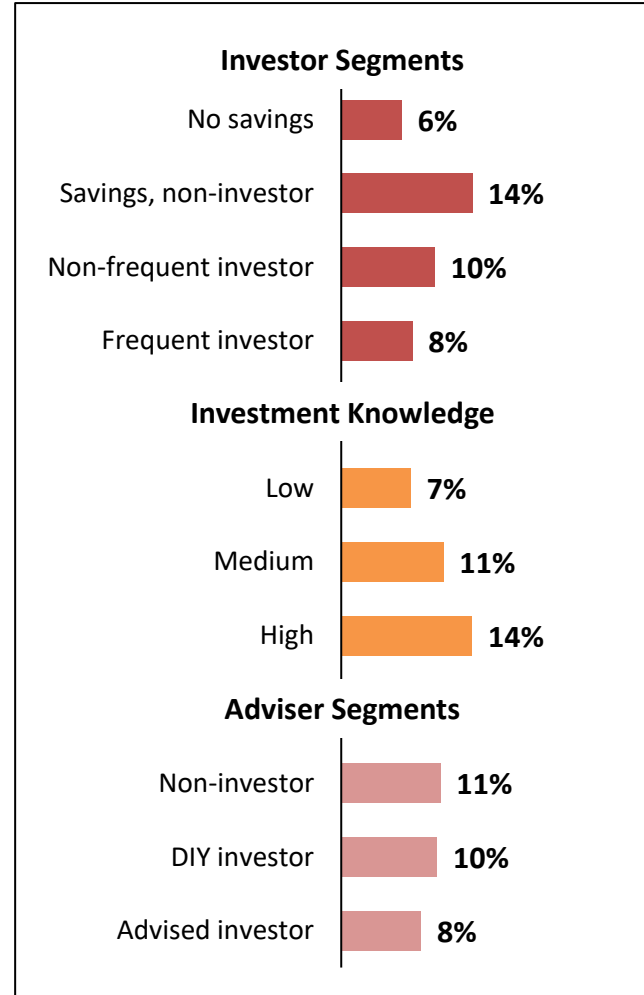
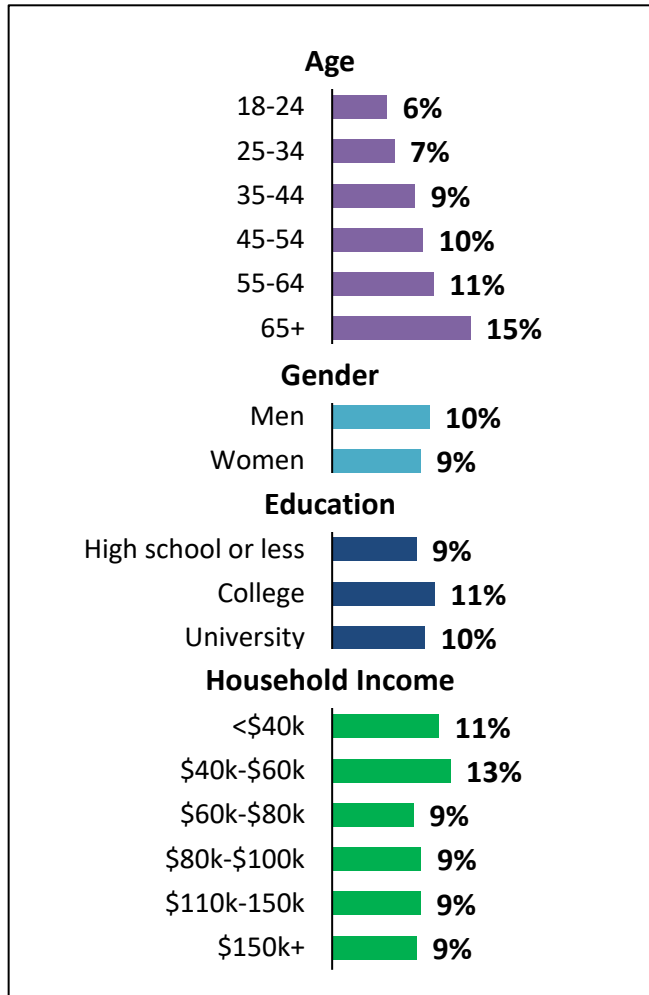
Expectations | Market Rate of Return: Most reasonable expectations from savings/non-investors, older, and more knowledgeable respondents



What do you think is the annual rate of return today on the **average investment portfolio**? by key segments

[asked of all respondents; open-ended; n=5,000]

% With “reasonable” expectation (Overall 10%)

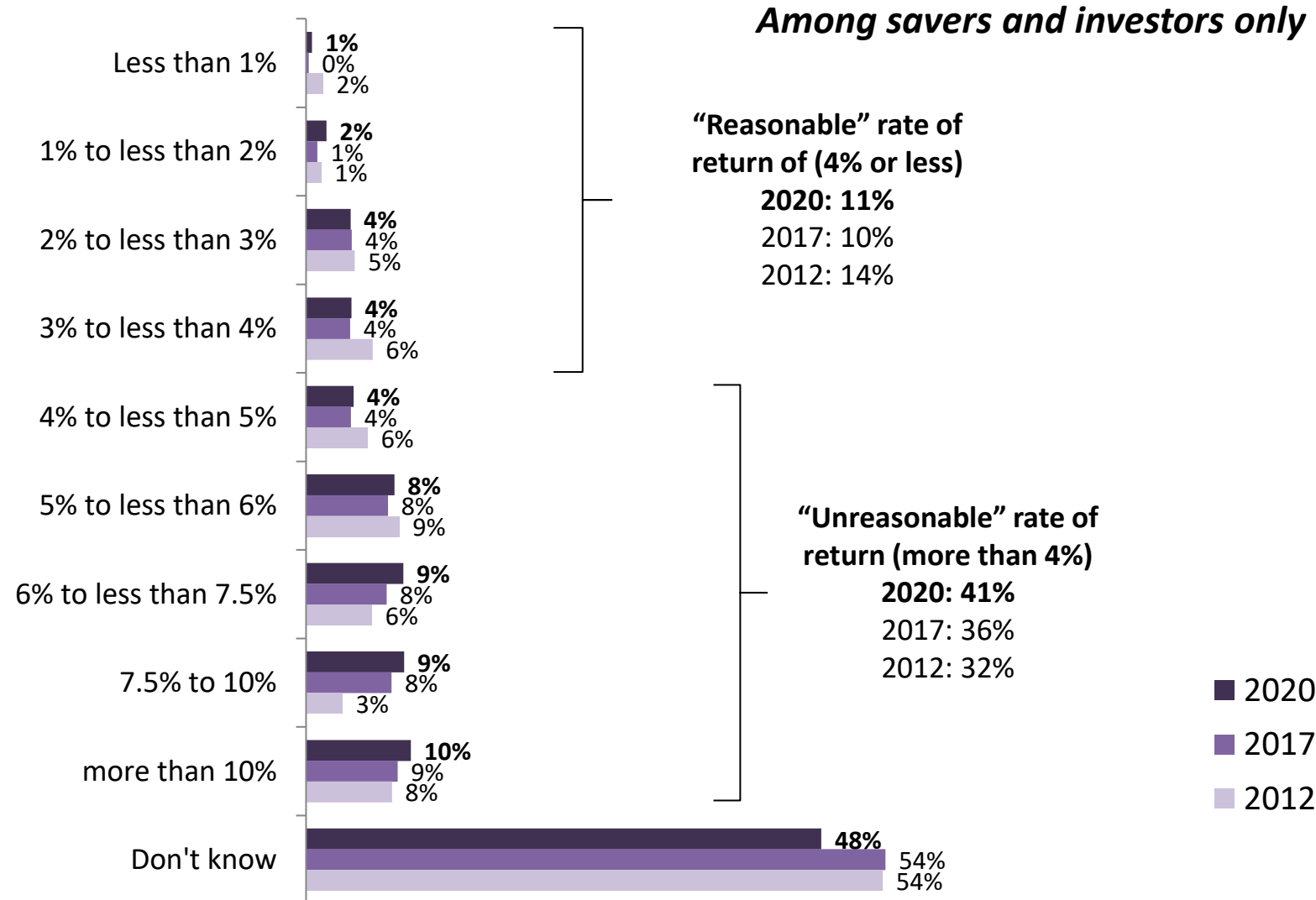


Expectations | Market Rate of Return: 4-in-10 (41%) savers and investors have unreasonable expectations, up 9 points since 2012



What do you think is the annual rate of return today on the **average investment portfolio**?

[asked of all respondents; shown among savers/investors only; open-ended; n=3,784]



Average Expected Rate of Return

- **2020:** mean 9.23%, median 6.00%
- **2017:** mean 9.02%, median 6.00%
- **2012:** mean 7.20%, median 5.00%

[Those who say “don’t know” are not included in this calculation]

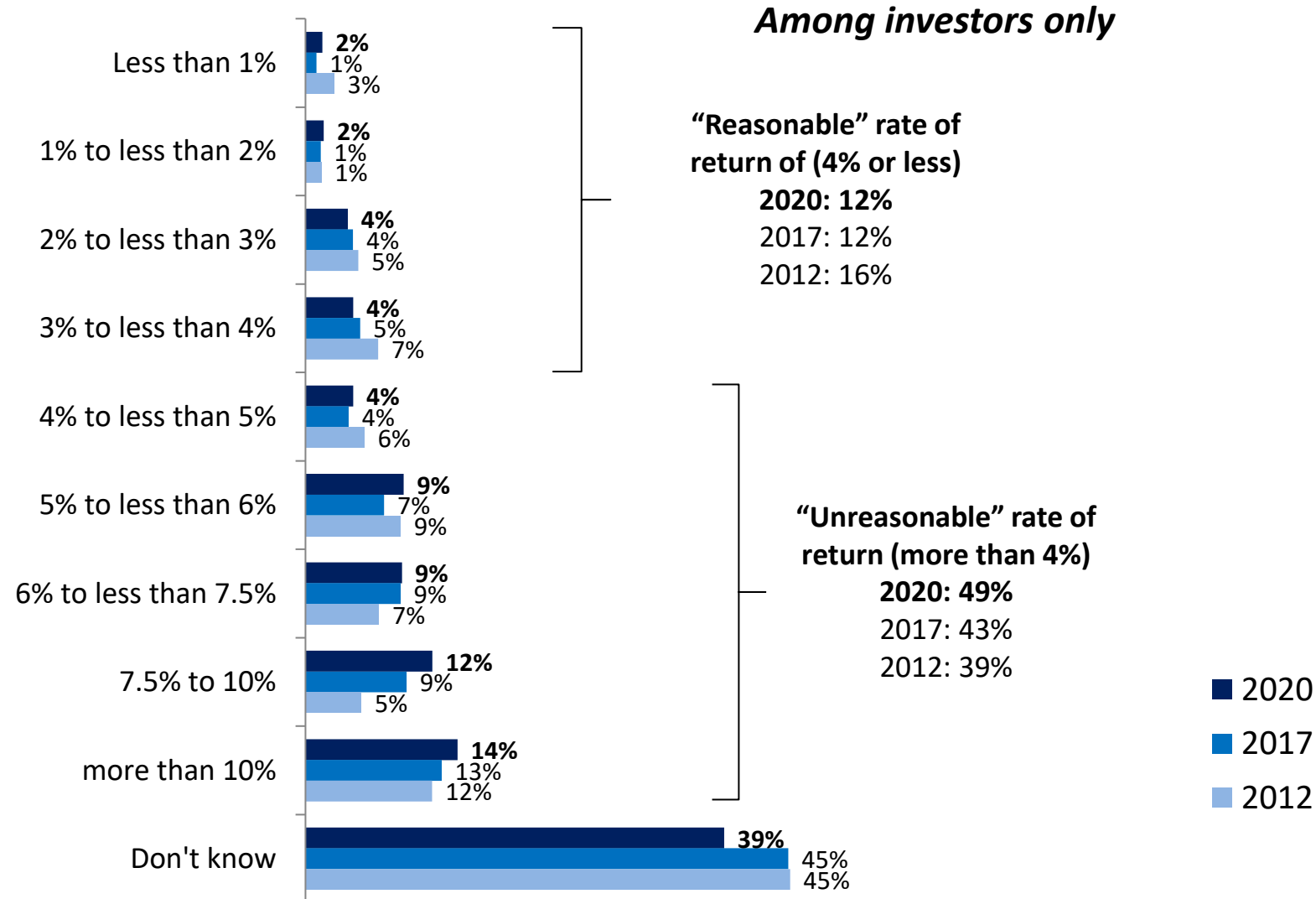
Note: 2017 n=3,453; 2012 n=3,749

Expectations | Own Investment Portfolio Return: Half (49%) of investors think their portfolio returns more than 4% a year



What do you think is the annual rate of return today on your investment portfolio?

[asked of investors only; open-ended; n=2,314]



Average Reported Personal Rate of Return

- **2020:** mean 9.80%, median 7.00%
- **2017:** mean 10.04%, median 6.00%
- **2012:** mean 7.85%, median 5.00%

[Those who say “don’t know” are not included in this calculation]

Note: 2017 n=2,364; 2012 n=2,873

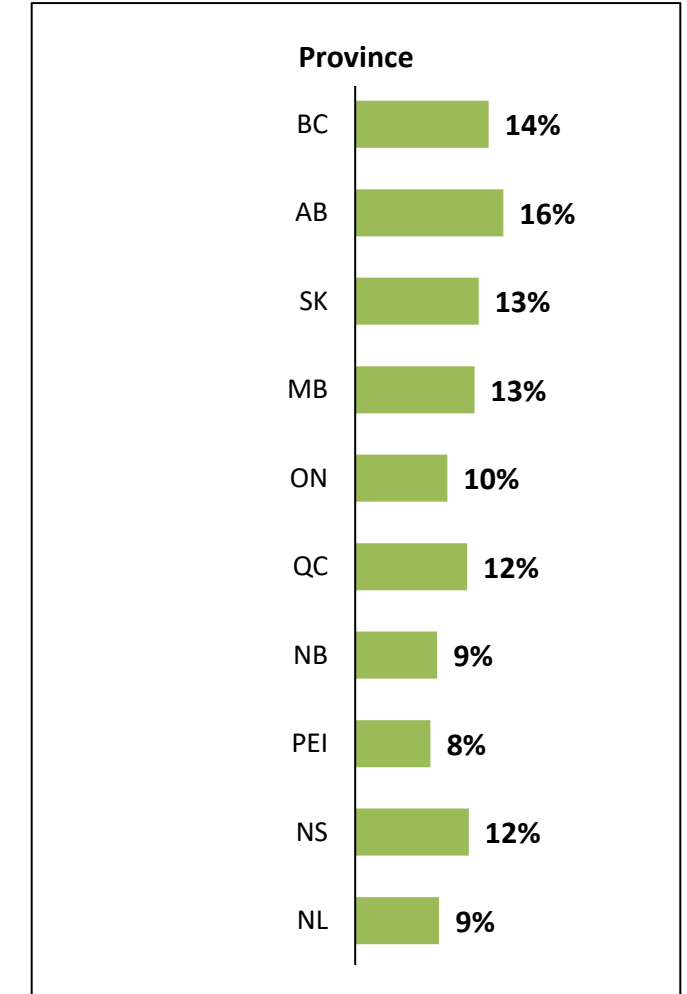
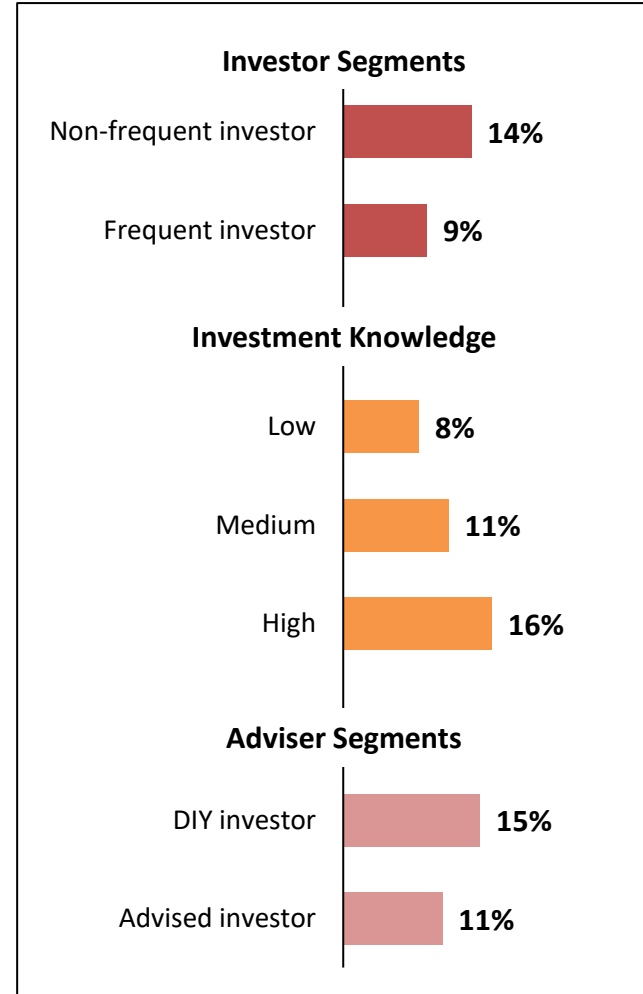
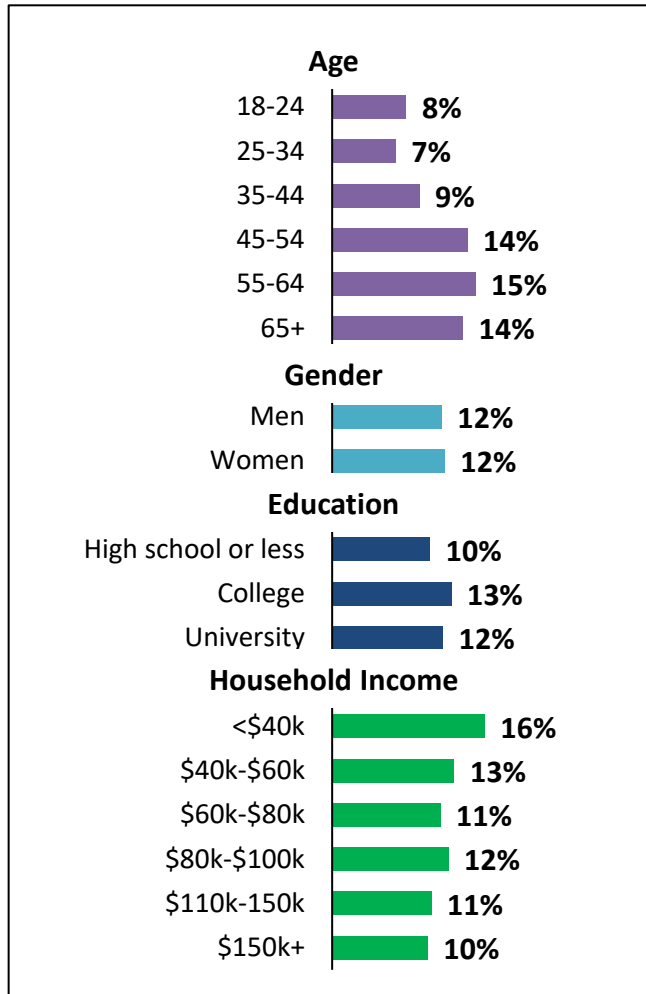
Expectations | Own Portfolio Return: Those with higher investment knowledge, DIY investors more likely to have a reasonable expectation



What do you think is the annual rate of return today on your investment portfolio? by key segments

[asked of investors only; open-ended; n=2,314]

% With reasonable expectation (12%)



Sources of Information

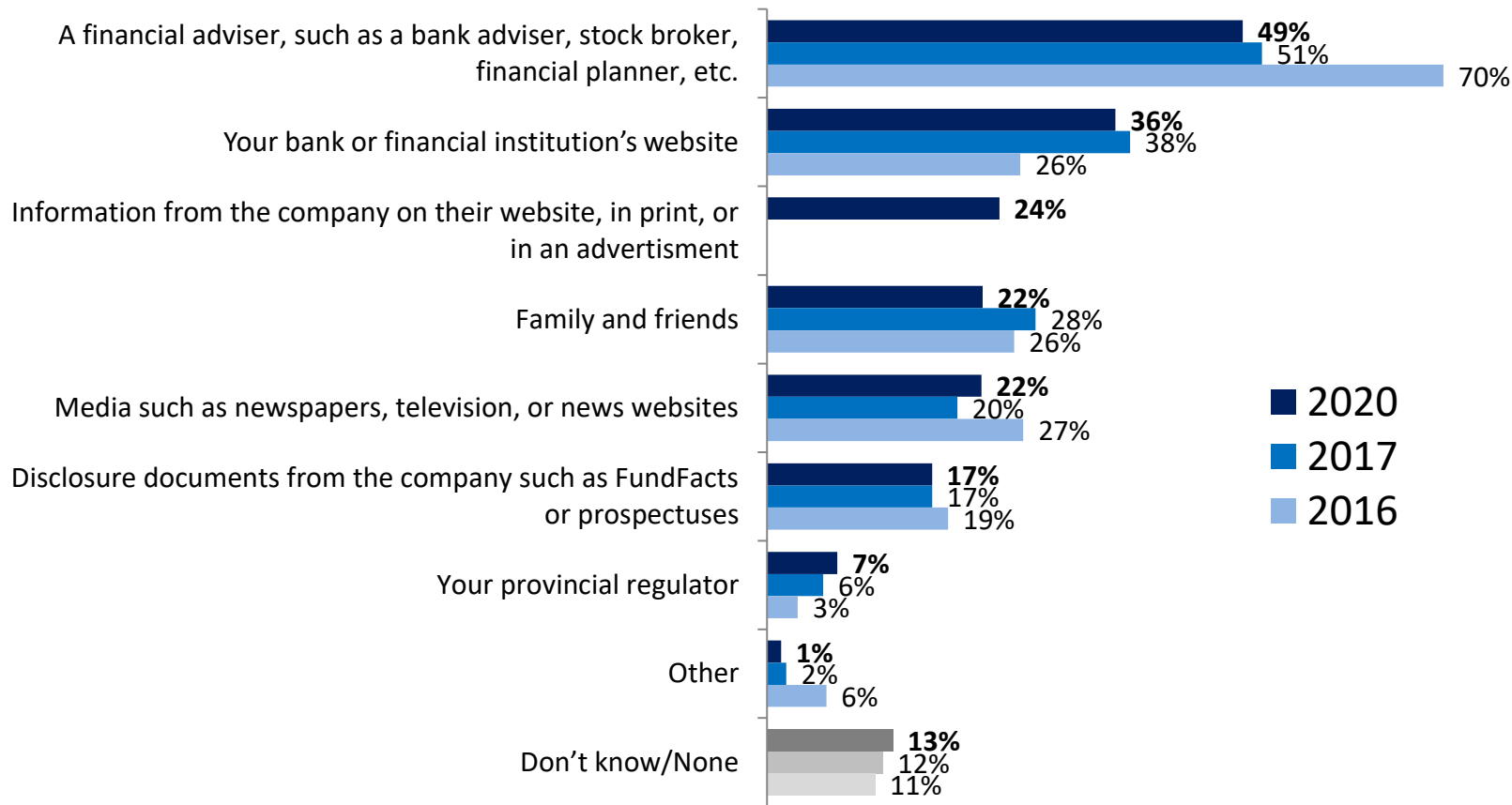
Sources of Information: Half (49%) say they turn to their adviser for information about investing while 7% seek out provincial regulator



When you last looked for information about investing, did you look for this information from any of the following sources? Please select all that apply.

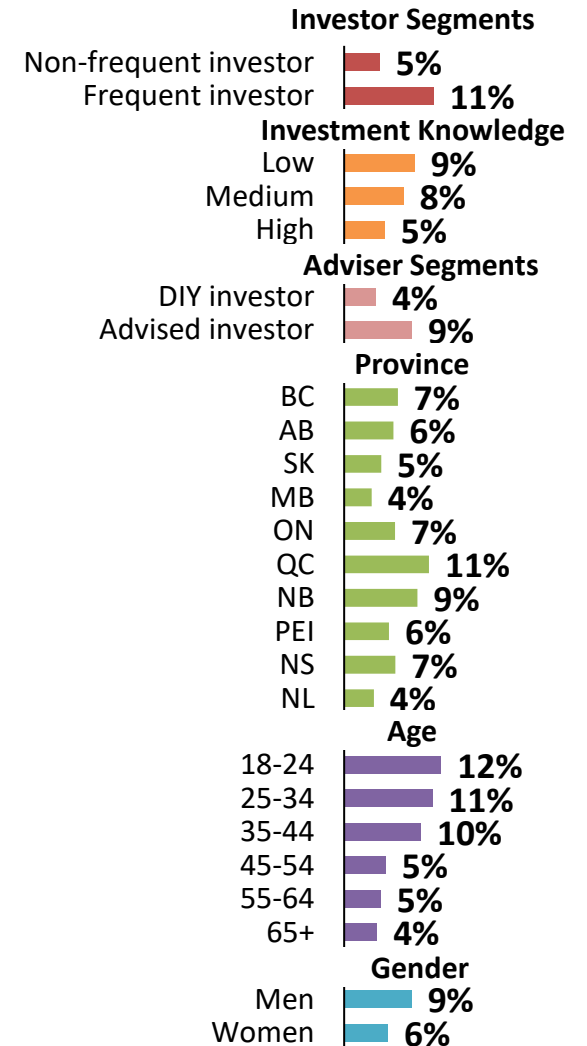
[asked of investors only; multiple mention; n=2,314]

Among investors only



Segmentation (current year)

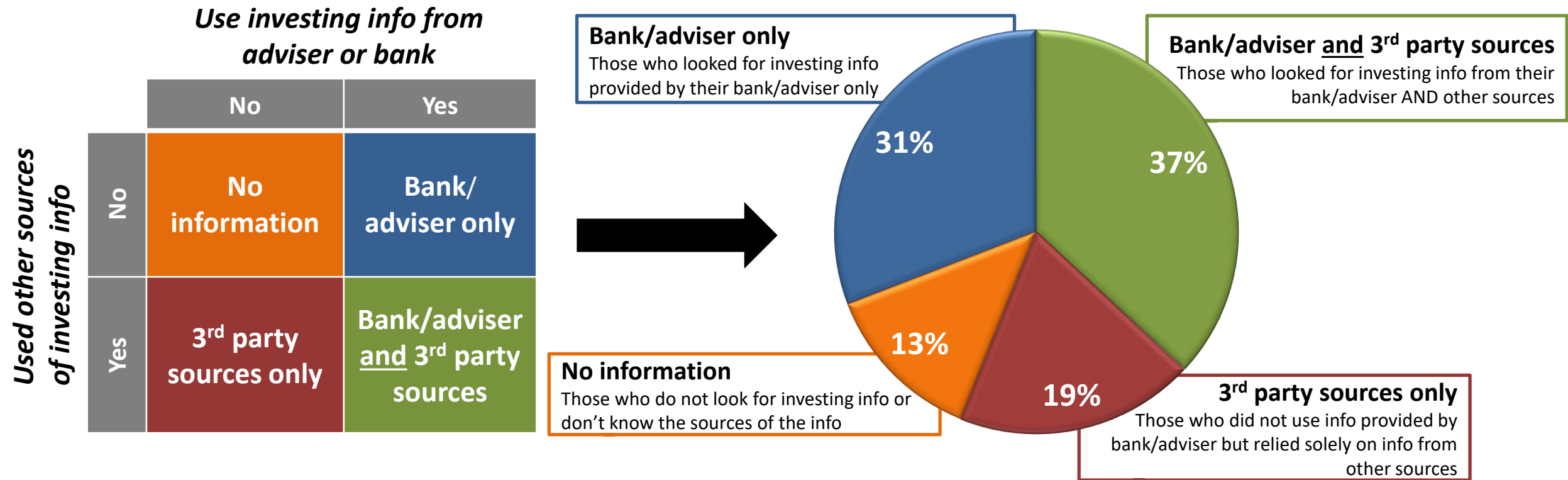
Respondents who say "your provincial regulator"



***Note:** In 2020, 'Information from the company on their website, in print, or in an advertisement' is added. Before 2020, 'Disclosure documents from the company such as FundFacts or prospectuses' was 'Documents from the company such as FundFacts or prospectuses'; 2017 n=2,364; 2016 n=1,822

Information Segmentation: 37% of investors use a bank/adviser *and* 3rd party sources for investing info, 31% use their bank/adviser exclusively

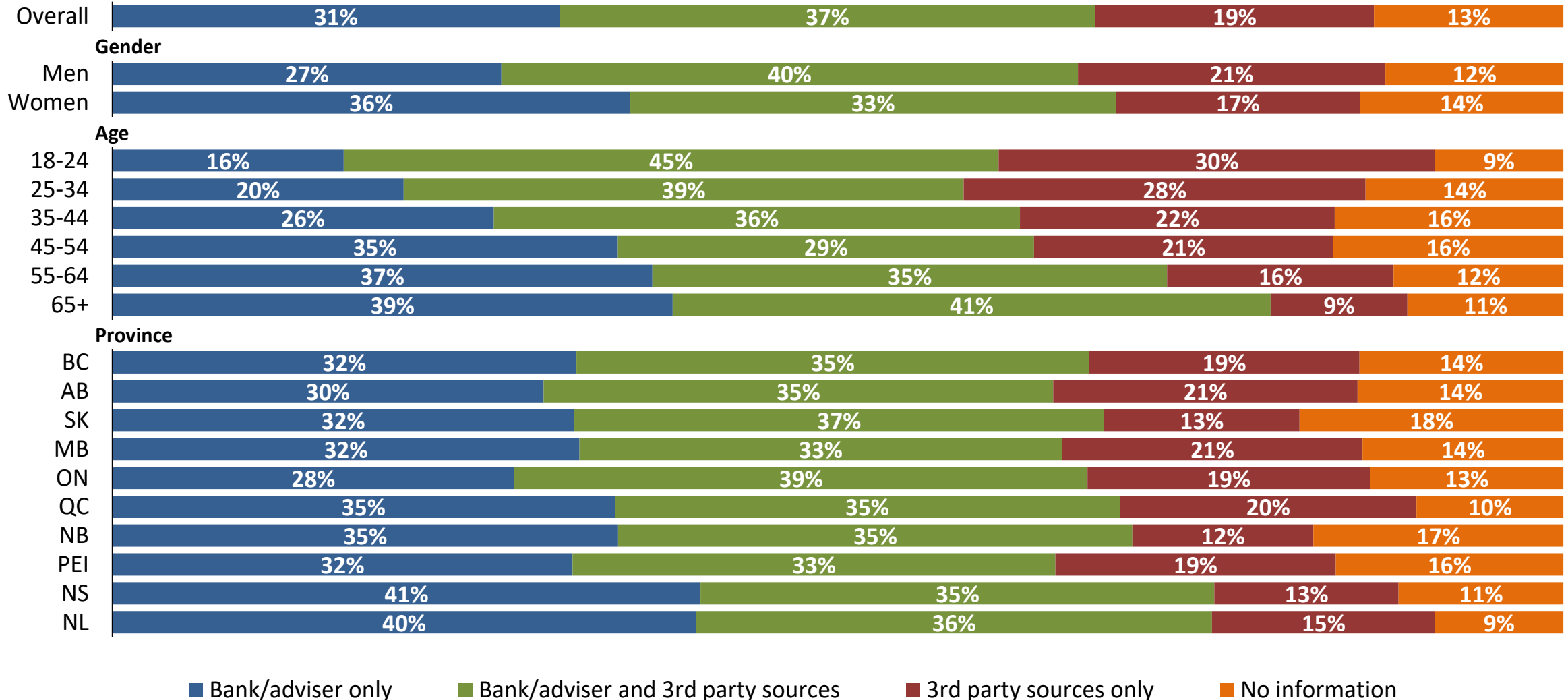
Based on the types of sources investors look at for information about investing, we segment investors into four key groups.



Sources of Information Segments: Older investors and women are more likely to use their adviser/bank exclusively for information

Sources of information segments by gender, age, and province

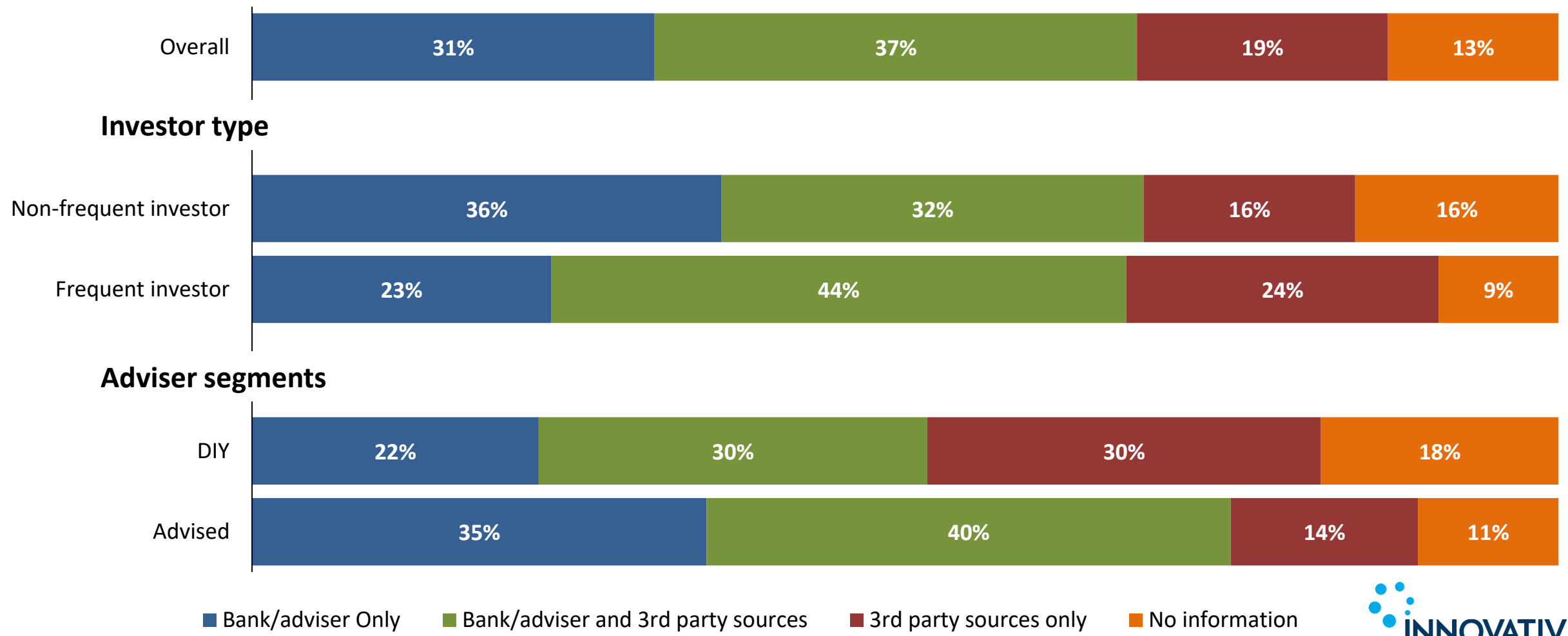
Among investors only



Sources of Information Segments: Frequent investors are more likely than non-frequent to rely on both bank/adviser and 3rd party sources

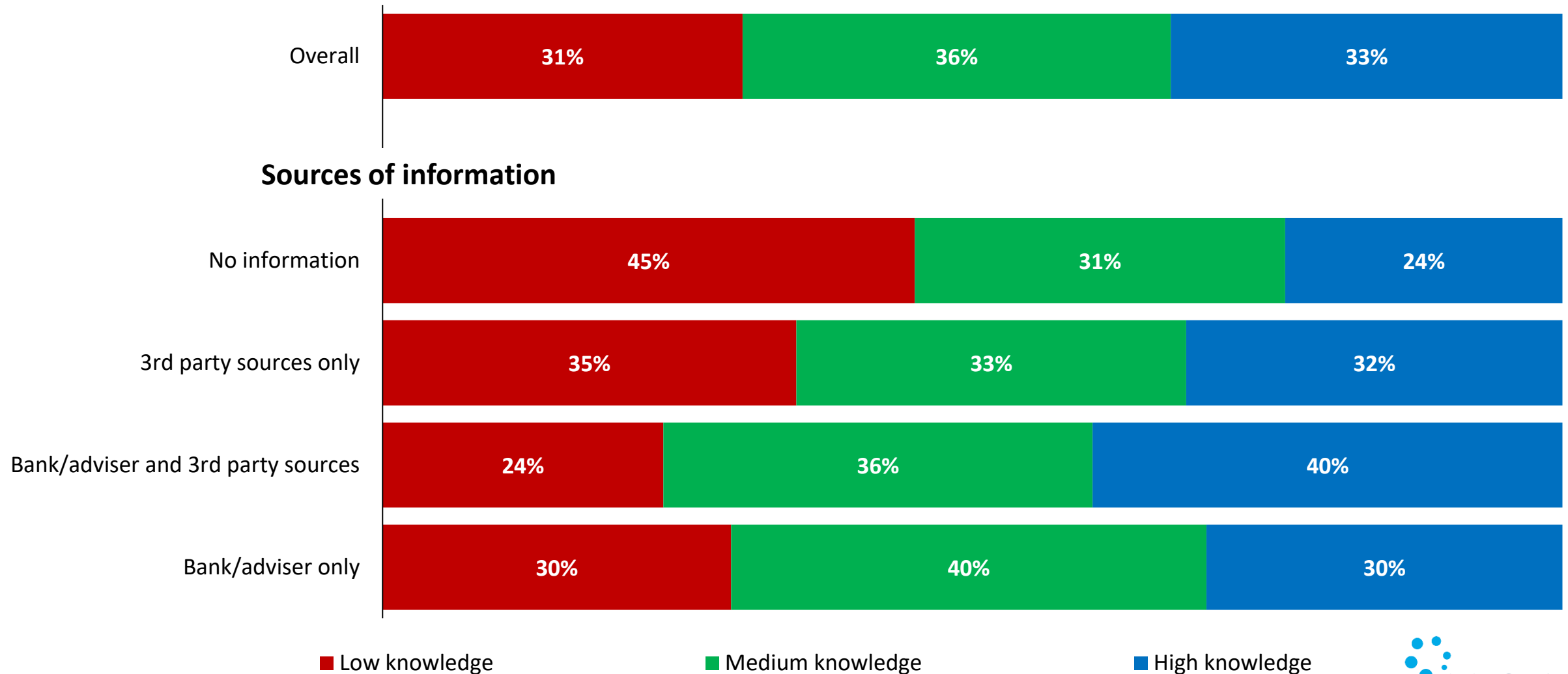
Sources of information segments by investor type and adviser segments

Among investors only



Investment Knowledge Index: Those who use a bank/adviser *and* 3rd party sources are the most likely to be in the high knowledge group

Investment knowledge index by sources of information segments

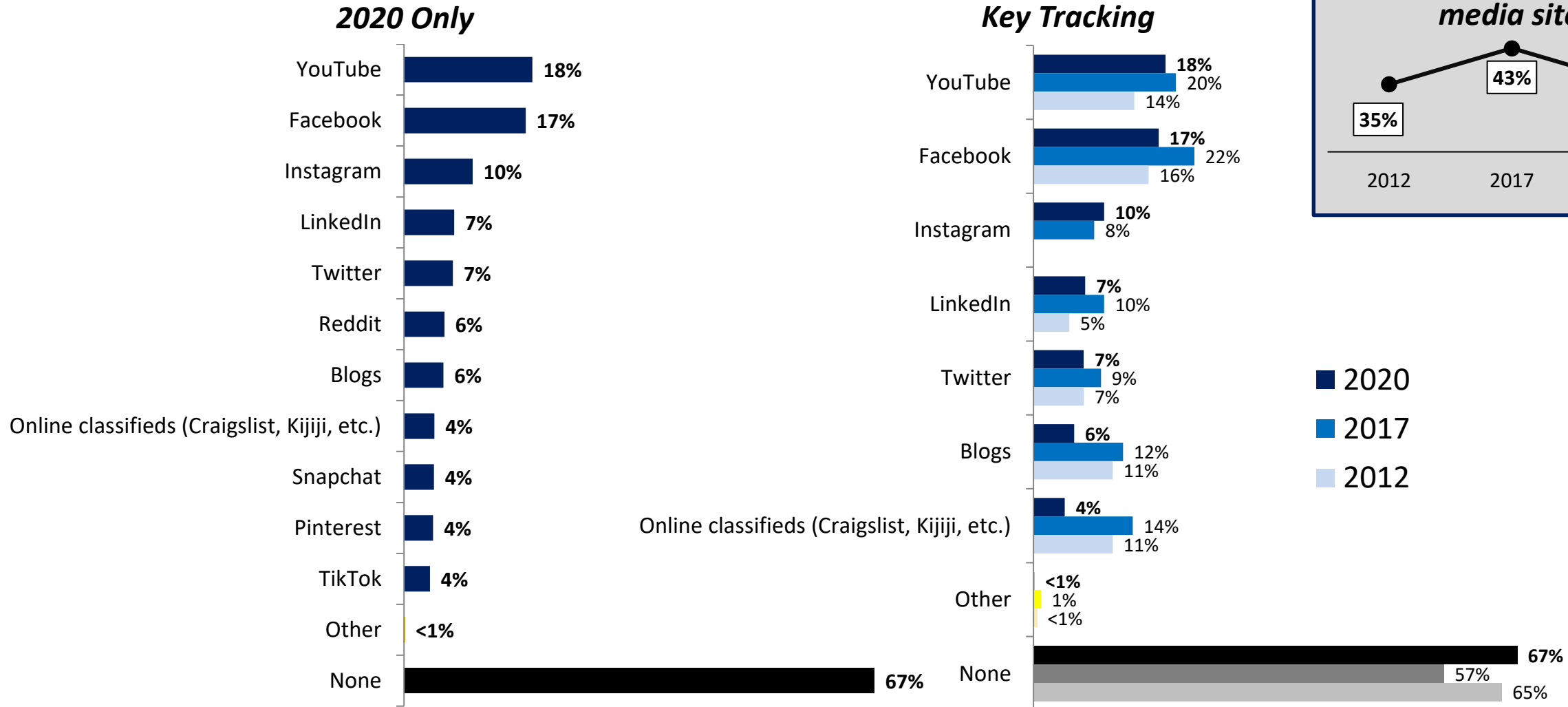


Social Media: Two-thirds (67%) say they do not use social media as sources of information about investing; up 10 points since 2017

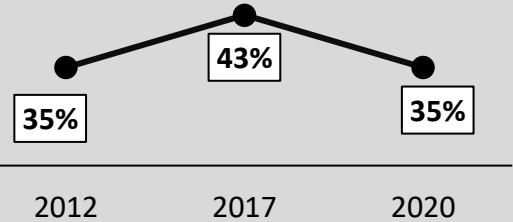


Do you use any of the following social media websites or services as sources of information about investing?

[asked of all respondents; multiple mention; n=5,000]



% Use at least one social media site



Note: 2017 n=5,000; 2012 n=5,198; 'Four Square' and 'Myspace' only included in 2012 (not shown); 'Instagram' was added in 2017; 'RSS News Feeds' and 'Google or Yahoo! Groups' (not shown) only asked in 2017 and 2012; 'Reddit', 'TikTok', 'Snapchat', 'Pinterest' added in 2020

Social Media: Two-thirds (66%) of Gen Z use social media for investing including Instagram (28%), Reddit (21%), Snapchat (18%) & TikTok (17%)



When you last looked for information about investing, did you look for this information from any of the following sources? Please select all that apply. by key segments

[asked of all respondents; multiple mention; n=5,000]

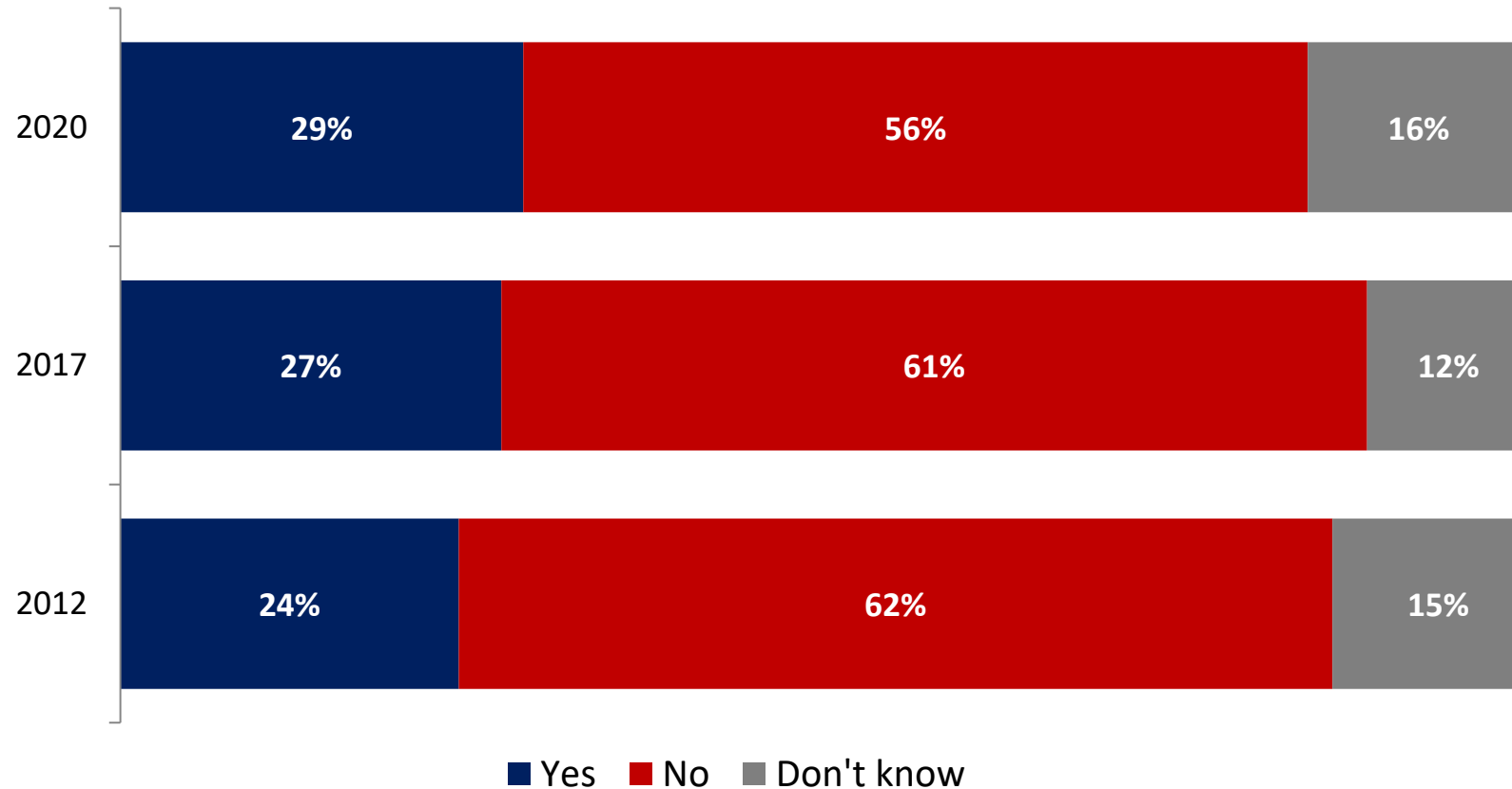
% who selected platform	Investor Segments				Investment Knowledge			Adviser Segments			Age						Gender	
	No savings	Savings, non-investor	Non-frequent investor	Frequent investor	Low	Medium	High	Non-investor	DIY	Advised	18-24	25-34	35-44	45-54	55-64	65+	Men	Women
YouTube	22%	16%	11%	29%	21%	19%	12%	19%	19%	18%	43%	29%	21%	15%	10%	5%	22%	15%
Facebook	20%	16%	12%	24%	21%	17%	10%	18%	16%	17%	27%	25%	20%	16%	12%	10%	18%	16%
Instagram	11%	8%	6%	17%	12%	10%	5%	9%	8%	11%	28%	17%	11%	6%	3%	2%	10%	9%
LinkedIn	5%	6%	6%	14%	7%	8%	7%	6%	8%	9%	10%	11%	8%	7%	5%	3%	9%	6%
Twitter	7%	6%	4%	12%	8%	7%	5%	7%	7%	8%	20%	10%	7%	6%	3%	2%	9%	5%
Reddit	5%	4%	4%	13%	6%	6%	6%	5%	8%	7%	21%	12%	5%	3%	1%	0%	8%	4%
Blogs	4%	4%	5%	11%	5%	6%	7%	4%	9%	7%	12%	9%	7%	5%	3%	2%	7%	5%
Online classifieds	6%	3%	3%	7%	5%	4%	2%	4%	3%	5%	8%	6%	5%	4%	2%	2%	5%	4%
Snapchat	6%	3%	1%	8%	6%	4%	1%	4%	3%	5%	18%	8%	4%	2%	1%	0%	5%	4%
Pinterest	6%	4%	2%	5%	5%	4%	2%	5%	3%	4%	8%	5%	4%	4%	3%	2%	3%	6%
TikTok	5%	3%	2%	7%	5%	3%	1%	4%	2%	4%	17%	5%	3%	2%	1%	0%	3%	4%
Use at least one site	35%	28%	23%	52%	37%	32%	25%	31%	36%	34%	66%	51%	37%	26%	20%	14%	37%	28%

Investment Opportunities on Social Media: Nearly 3-in-10 (29%) say they have seen info on investment opportunities on social media



Have you ever seen information on investment opportunities advertised on social media?

[asked of all respondents; n=5,000]



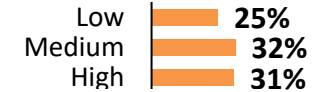
Segmentation (current year)

Respondents who say "yes"

Investor Segments



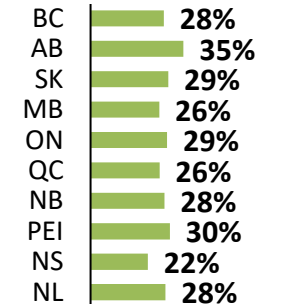
Investment Knowledge



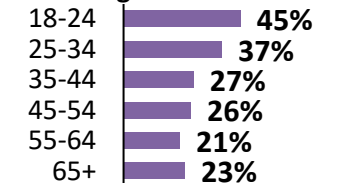
Advised Segments



Province



Age



Gender



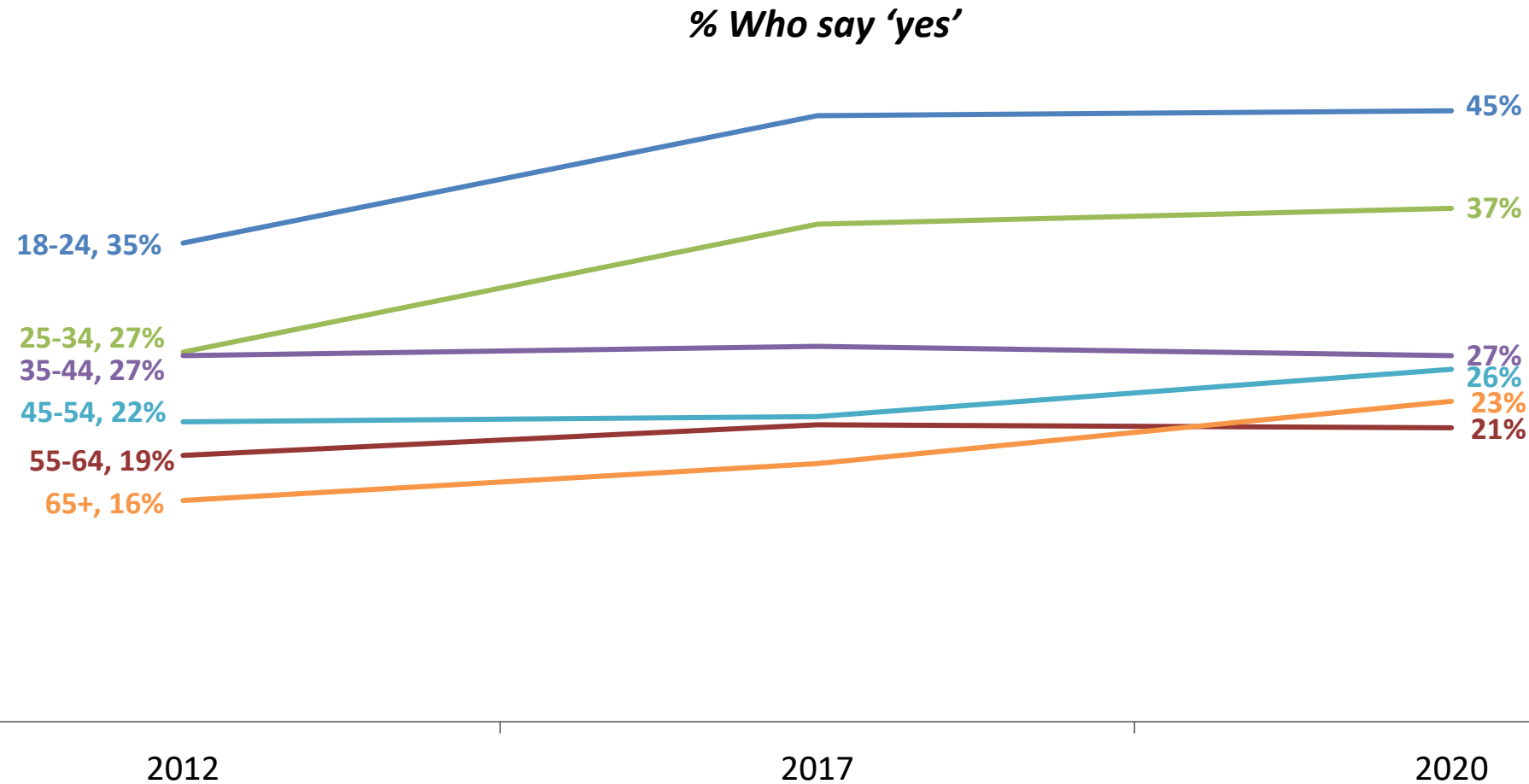
Note: 2017 n=5,000; 2012 n=5,198

Investment Opportunities on Social Media: Nearly all growth in seeing investing on social media has been among those under 35



Have you ever seen information on investment opportunities advertised on social media? by age

[asked of all respondents; n=5,000]



Note: 2017 n=5,000; 2012 n=5,198

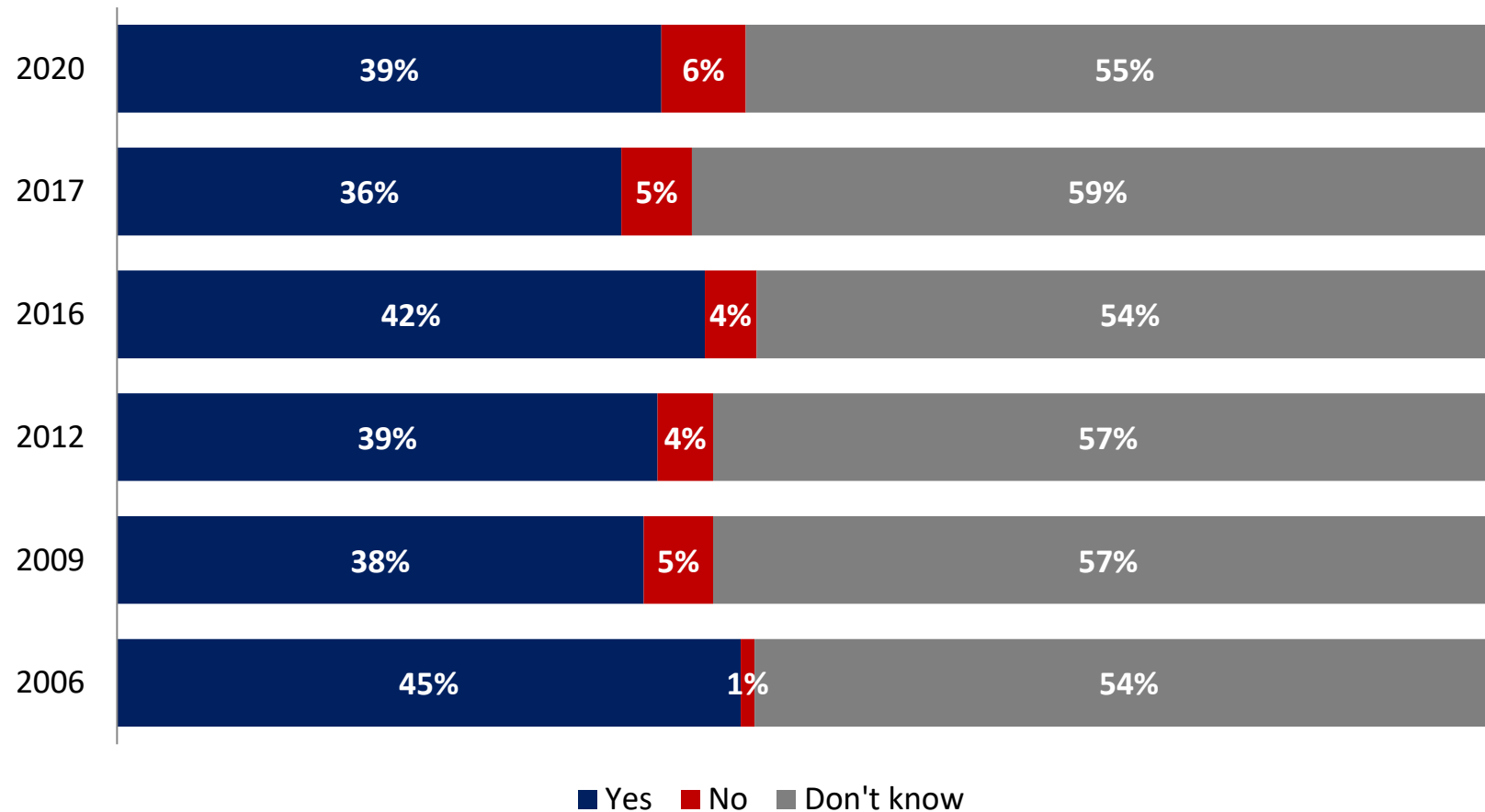
Awareness of Securities Regulators

Awareness of Securities Regulator: 4-in-10 (39%) are aware of their securities regulator; awareness highest among the high knowledge group



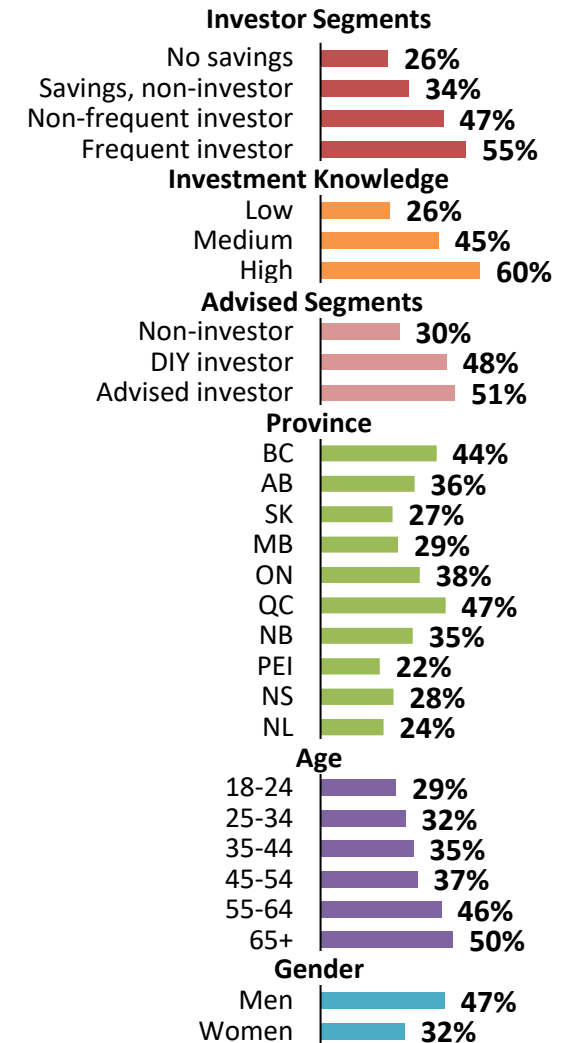
Is there a [provincial/territorial] government agency responsible for regulating financial investments in your [province/territory]?

[asked of all respondents; n=5,000]



Segmentation (current year)

Respondents who say "yes"



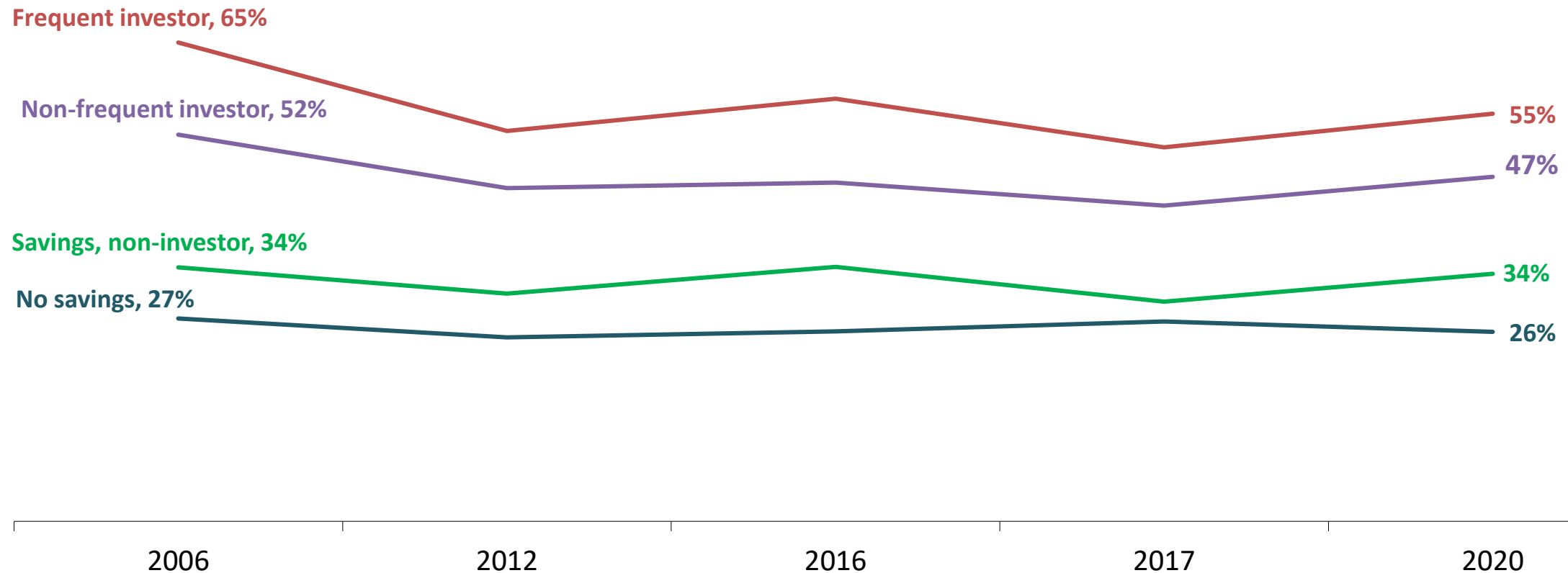
Note: 2017 n=5,000; 2016 n=3,000; 2012 n=5,198; 2009 n=6,319; 2006 n=3,000

Awareness of Securities Regulator: Investors are more likely to be aware of provincial regulators than non-investors across all tracking



Is there a [provincial/territorial] government agency responsible for regulating financial investments in your [province/territory]? by investor type
[asked of all respondents; n=5,000]

% Who say 'yes'

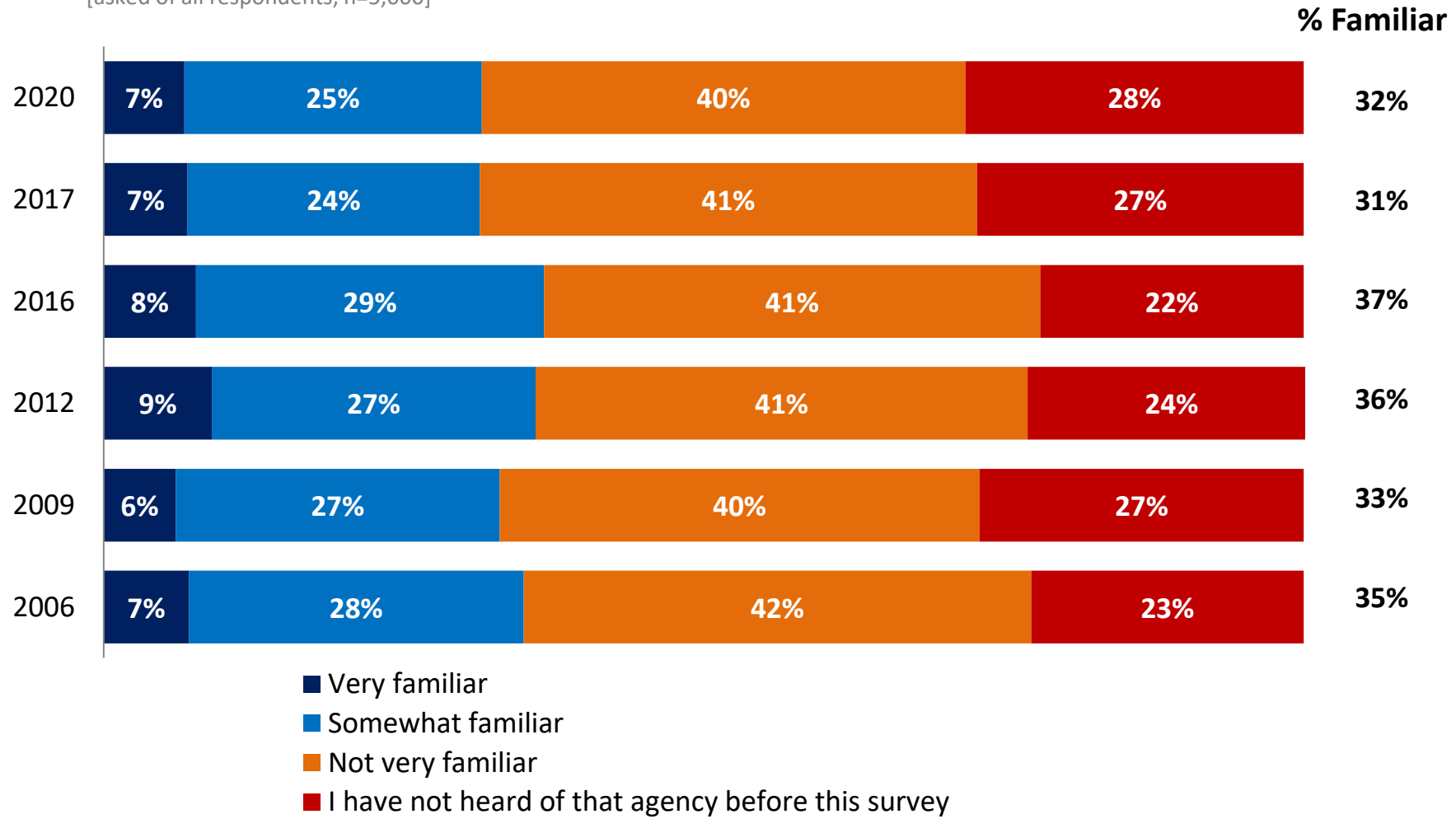


Familiarity with Regulator: 1-in-3 (32%) feel familiar with their agency,¹²¹ majority (53%) of frequent investors feel familiar



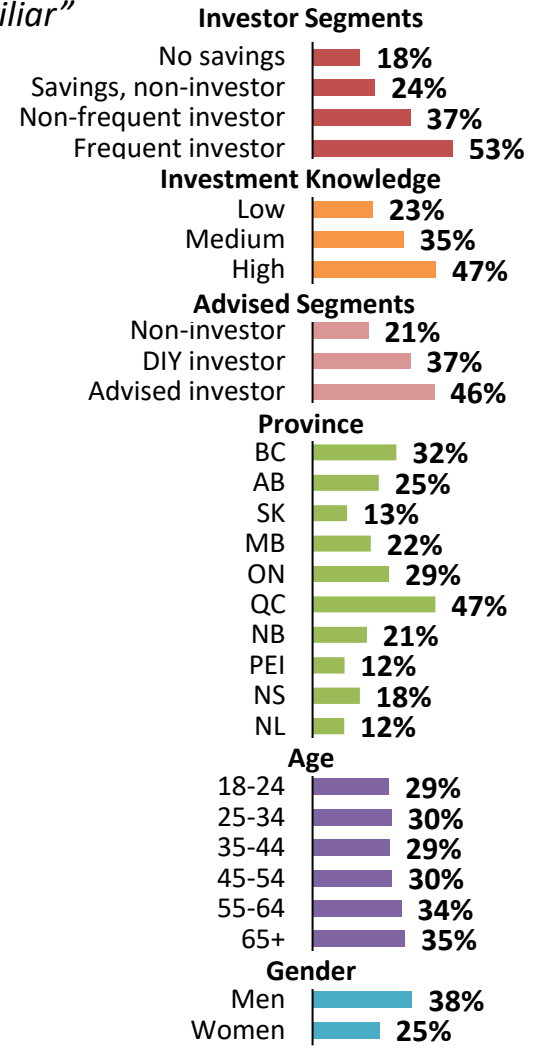
In fact, there is a [provincial/territorial] agency in [province/territory] responsible for regulating financial investments called the [agency name]. Now that we have mentioned the [agency name], how familiar would you say you are with this agency?

[asked of all respondents; n=5,000]



Note: 2017 n=5,000; 2016 n=3,000; 2012 n=5,198; 2009 n=6,319; 2006 n=3,000

Segmentation (current year) *Respondents who say "very/somewhat familiar"*

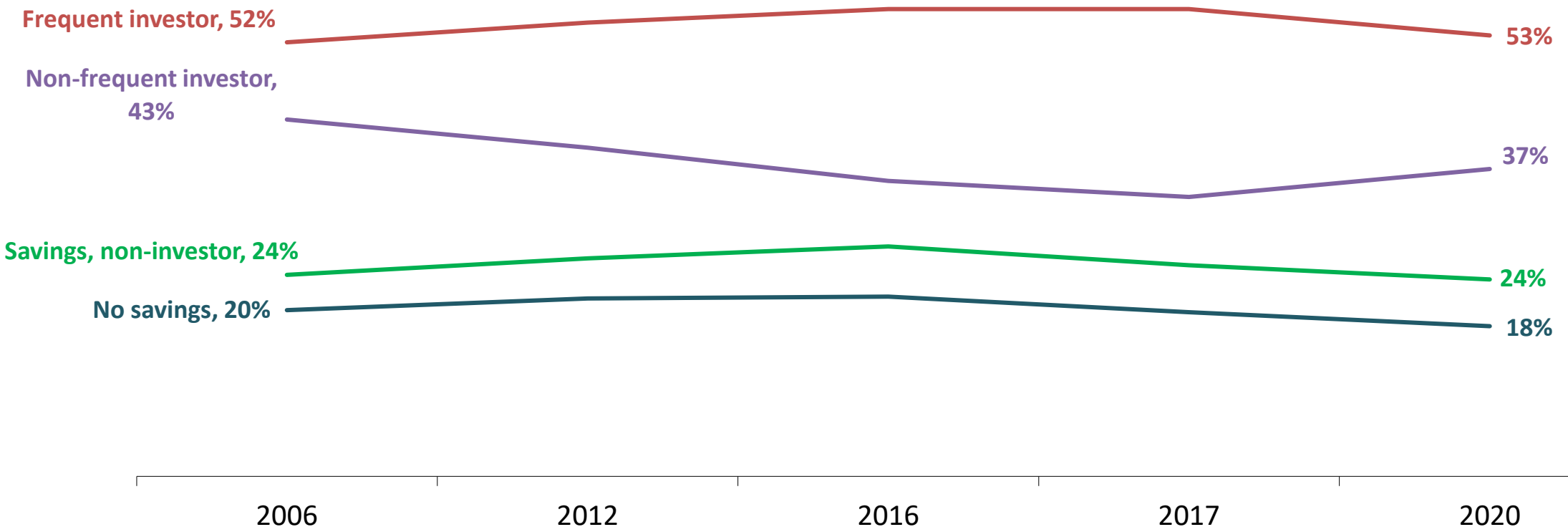


Familiarity with Regulator: Investors – frequent investors in particular¹²² are most likely to say they're familiar with their regulator



In fact, there is a [provincial/territorial] agency in [province/territory] responsible for regulating financial investments called the [agency name]. Now that we have mentioned the [agency name], how familiar would you say you are with this agency? by investor type
[asked of all respondents; n=5,000]

% very/somewhat familiar



Note: 2017 n=5,000; 2016 n=3,000; 2012 n=5,198; 2006 n=3,000

Robo-Advisers

This section was preceded by an explanation of the topic:

The next few questions are about online investment advisers – often referred to as “robo-advisers”. Online investment advisers are offered through a website or app. Generally, you can authorize them to carry out transactions on your behalf, consistent with your investment goals and risk profile. Some examples include WealthSimple, CI Direct Investing (formerly WealthBar), Nest Wealth and Questwealth Portfolios.

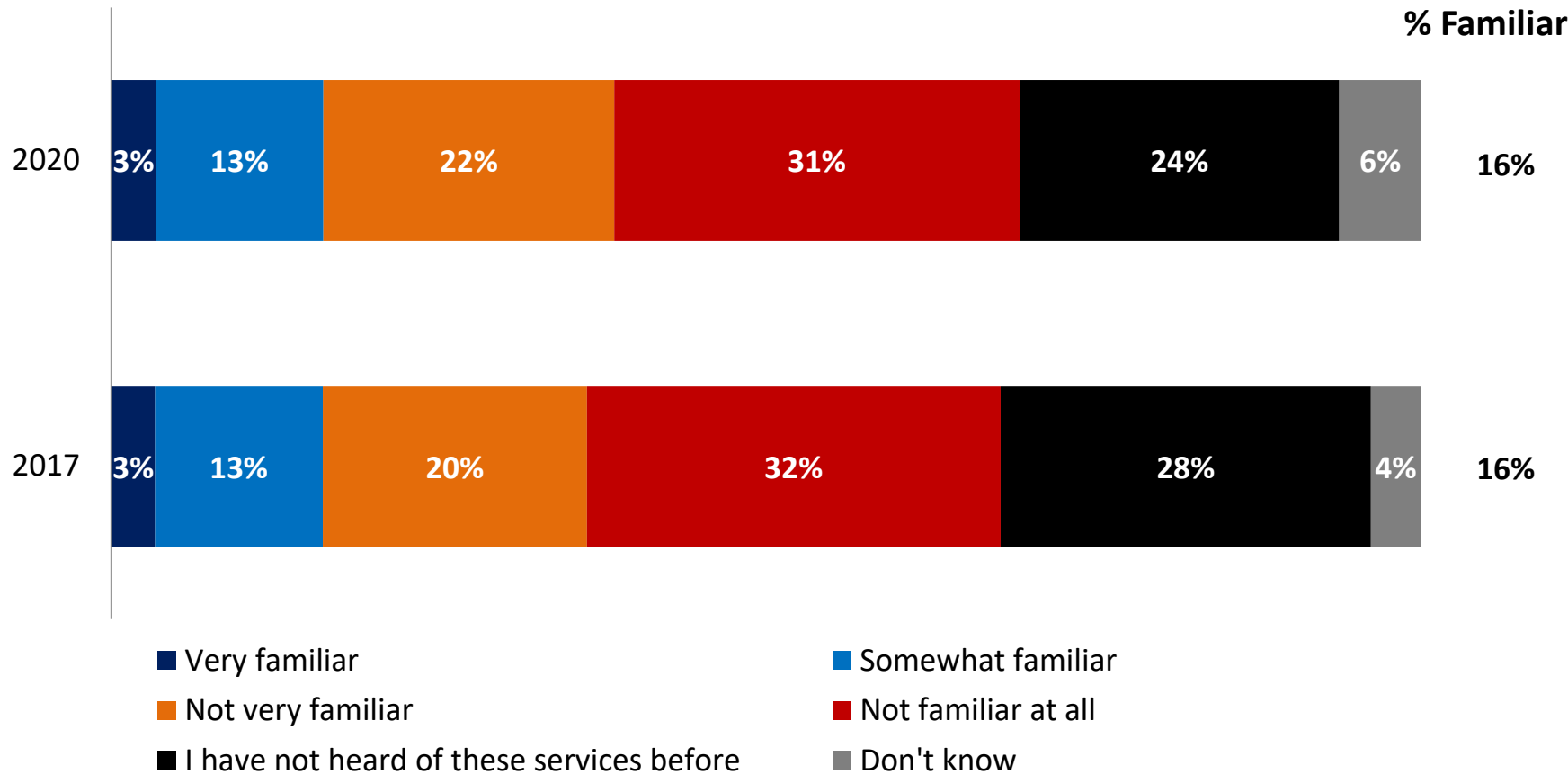
Please note: Online investment advisers refer to services where most investment decisions are made on your behalf without your specific approval for each trade. For this reason, online investment advisers are not the same thing as online discount brokerages where you do not get advice about the suitability of the investments and you have to choose them for yourself.

Familiarity with Robo-Advisers: 16% are familiar with robo-advisers, consistent with the level of familiarity in 2017



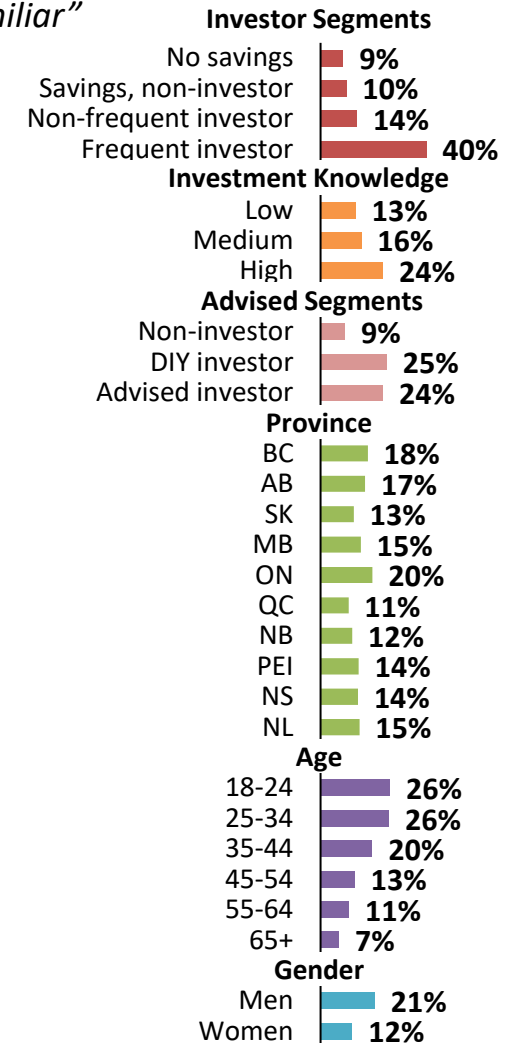
How familiar are you with online investment advisers (also known as robo-advisers)?*

[asked of all respondents; n=5,000]



Segmentation (current year)

Respondents who say "very/somewhat familiar"



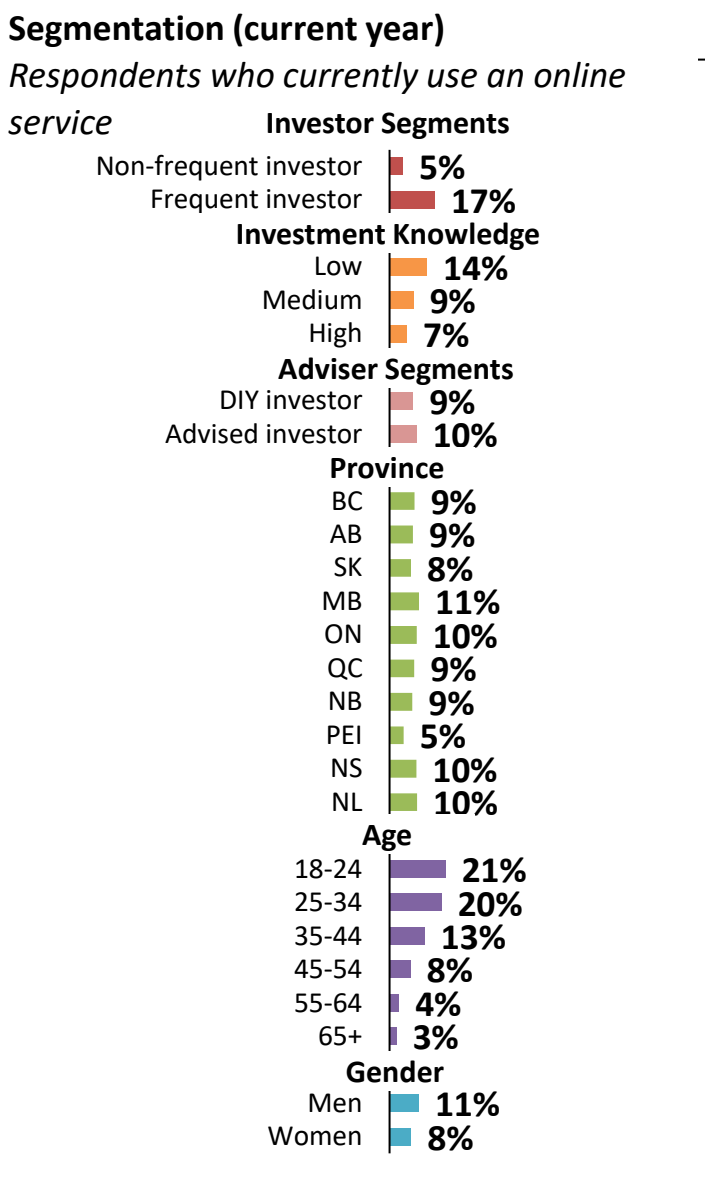
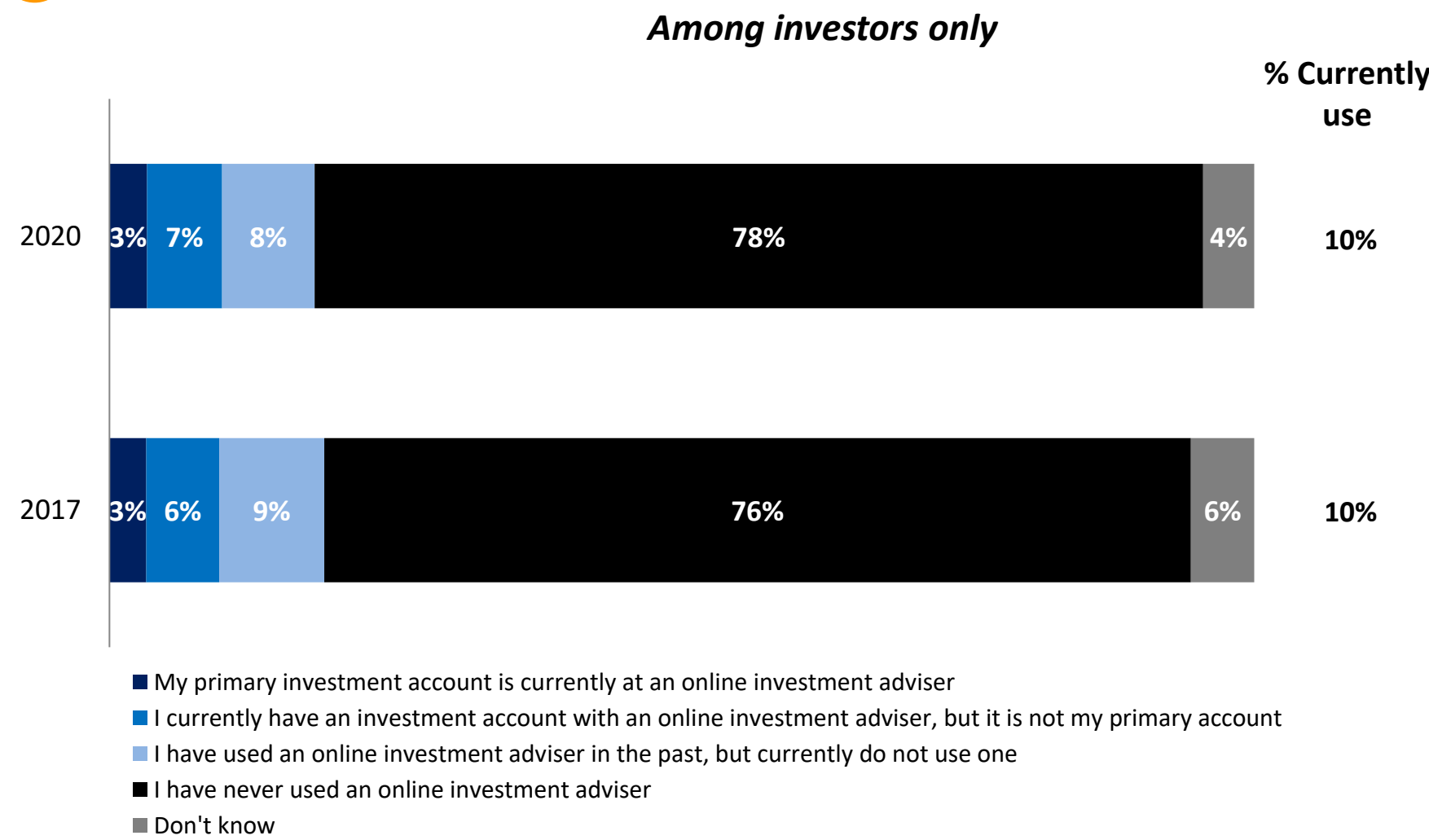
*Note: In 2017, question text was "How familiar are you with automated online investing services?"; 2017 n=5,000

Use of Robo-Advisers: 1-in-10 (10%) use a robo-adviser, no change since 2017; frequent investors and young Canadians more likely to use them



Which of the following best describes you?*

[asked only of investors; n=2,314]



*Note: In 2017, any instance of “online investment adviser” in the response codes said “automated online investing service”
2017 n=2,364

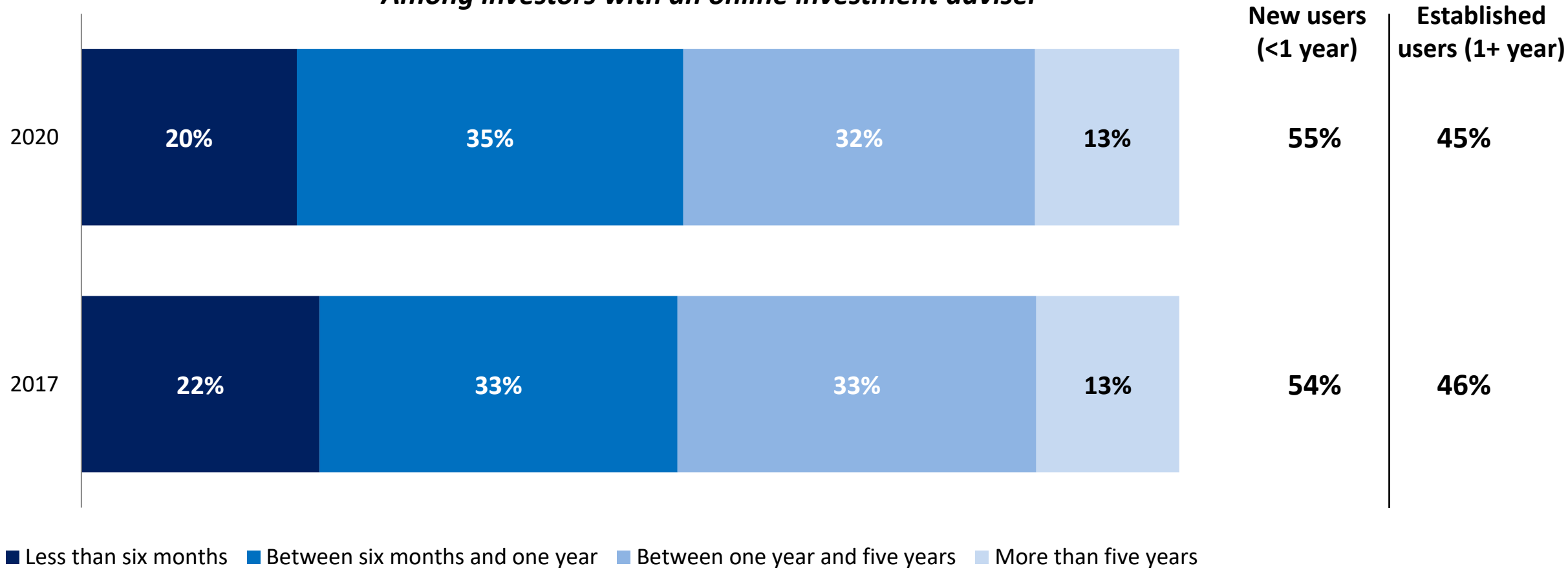
Length of Use: A majority (55%) of those who use an online adviser joined less than a year ago; no change in length since 2017



How long have you used an online investment adviser?*

[asked only of investors with an online investment adviser; n=227]

Among investors with an online investment adviser



Reasons for Using Robo-Adviser: Top reasons for use focus on convenience (25%), lower fees (25%), and increased performance (13%)



Which of the following is the **most important** reason that you decided to open an account with an online investment adviser?*

[asked only of investors with an online investment adviser; n=227]

Among investors with an online investment adviser



***Note:** In 2017, question text was “Which of the following is the **most important** reason that you decided to open an account with an automated online investing service?”; Response codes “They accept clients like me who have low minimum investment amounts” and “They offered additional services such as savings accounts, trading accounts, or financial planning services” added in 2020; 2017 n=227

Reasons for Using Robo-Adviser: Those who score high on knowledge index much more likely to choose robo-advisers for lower fees (50%)



Which of the following is the **most important** reason that you decided to open an account with an online investment adviser? By investor segments, investment knowledge, robo-account type, and length of use

[asked only of investors with an online investment adviser; n=227]

Among investors with an online investment adviser

% who selected reason	Investor Segments		Investment Knowledge			Robo-Account Type		Length of Use	
	Non-frequent investor	Frequent investor	Low	Medium	High	Primary	Secondary	New user (<1 year)	Established user (1+ year)
Lower Fees	28%	24%	15%	24%	50%	28%	24%	19%	33%
More convenient	27%	24%	25%	29%	19%	36%	19%	25%	25%
Investments perform better	11%	14%	15%	13%	10%	6%	17%	18%	7%
Accept clients w/ low minimum investments	10%	13%	17%	9%	7%	7%	15%	11%	13%
Offer additional services	7%	12%	12%	13%	4%	6%	13%	15%	5%
Distrust big companies	8%	4%	8%	5%	1%	5%	6%	6%	5%
Something else	3%	2%	1%	2%	4%	3%	2%	2%	3%

Reasons for *Not* Using Robo-Adviser: Top reason for use not using online adviser is satisfaction with current adviser (22%)

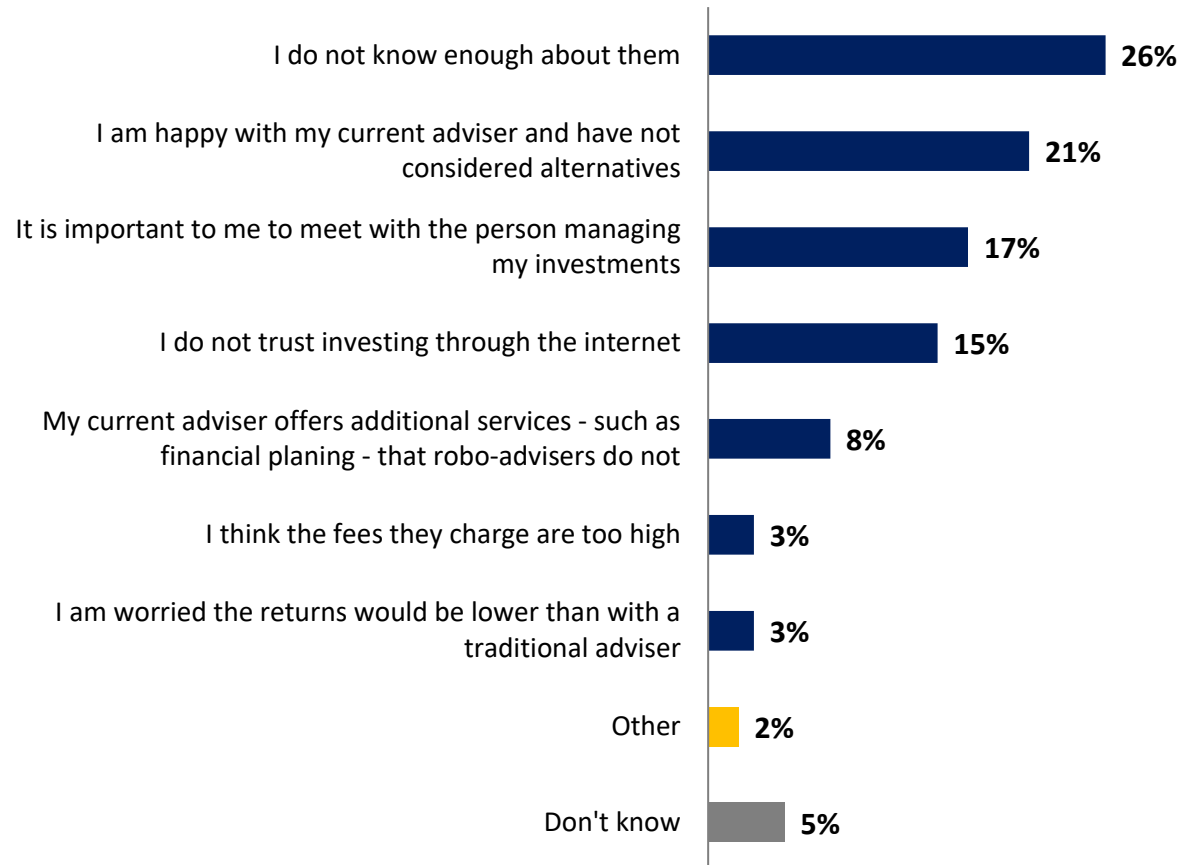


Which of the following is the **most important** reason that you are not using an online investment adviser?*

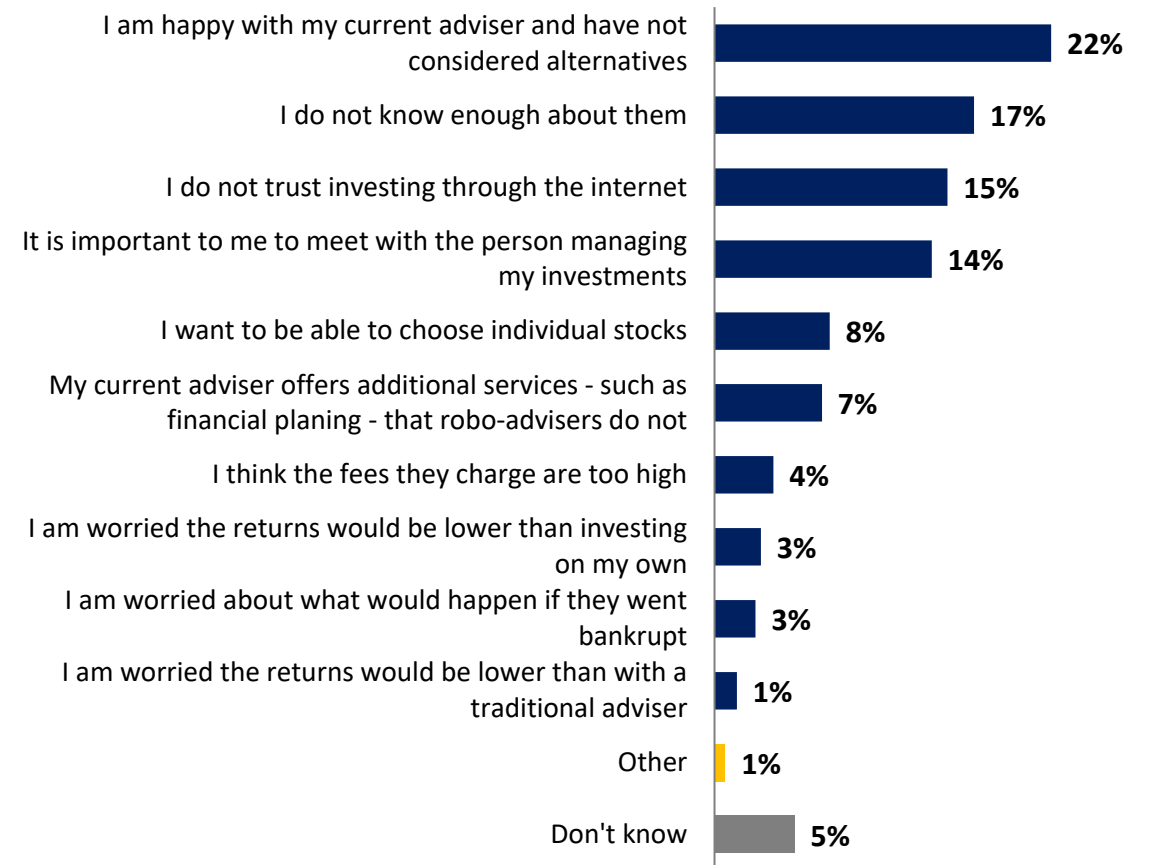
[asked only of investors without an online investment adviser; n=2,086]

Among investors without an online investment adviser

2017



2020



***Note:** In 2017, question text was “Which of the following is the **most important** reason that you are not using an automated online investing service?”; Response codes “I am worried the returns would be lower than investing on my own”, “I am worried about what would happen if they went bankrupt” and “I want to be able to choose individual stocks” were added in 2020; In 2017, “I do not trust investing online (through the internet)” was “I do not trust investing through the internet”; 2017 n=2,099

Reasons for *Not* Using Robo-Adviser: More knowledgeable and older Canadians avoid robo-advisers because they like their current adviser



Which of the following is the **most important** reason that you are not using an online investment adviser? By key segments

[asked only of investors without an online investment adviser; n=2,086]

Among investors without an online investment adviser

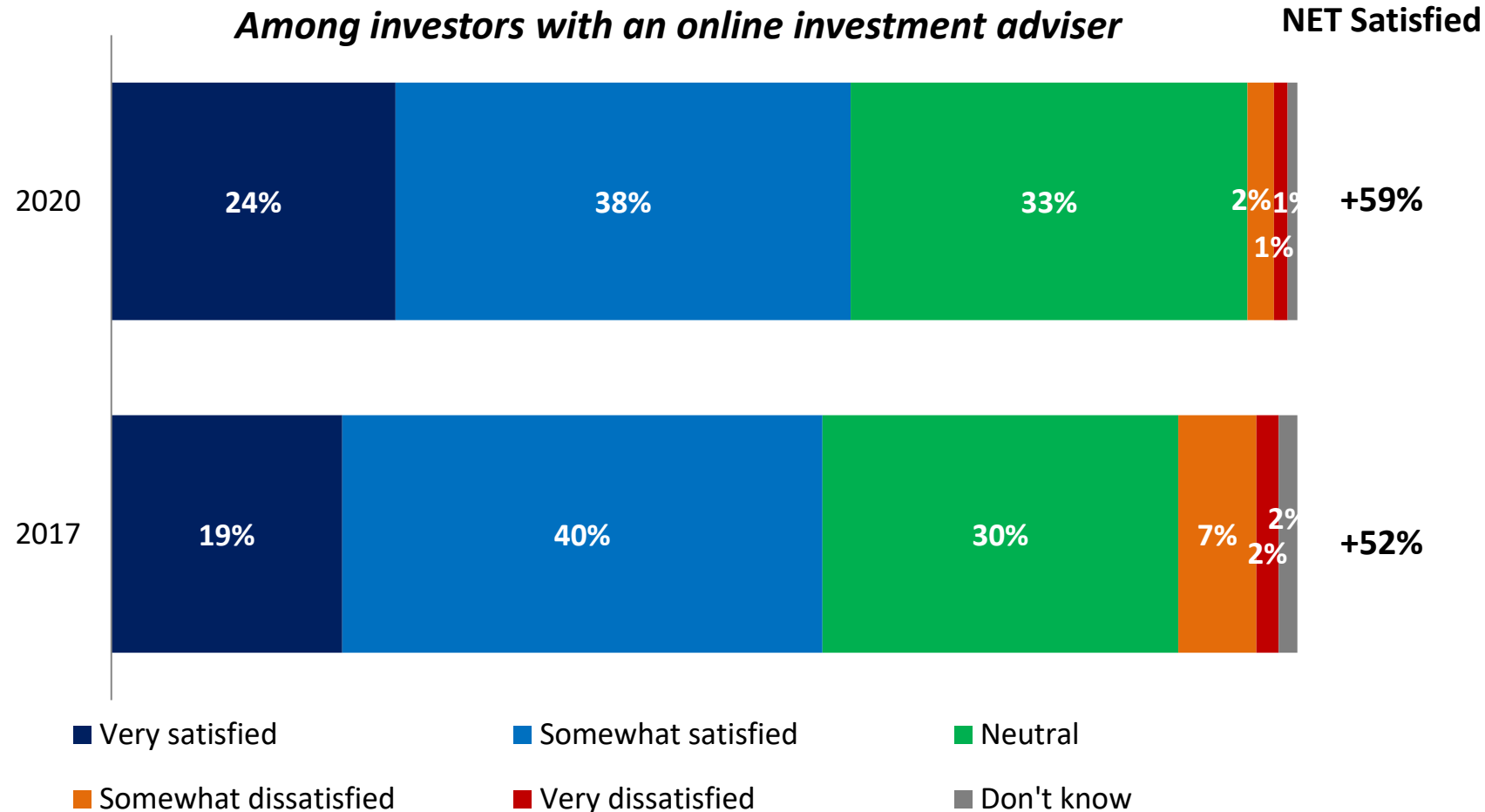
% who selected reason	Investor Segments		Investment Knowledge			Adviser Segments		Age						Gender	
	Non-fre-quent	Fre-quent	Low	Medium	High	DIY	Advised	18-24	25-34	35-44	45-54	55-64	65+	Men	Women
Happy with adviser	23%	20%	16%	22%	27%	6%	29%	10%	15%	16%	20%	23%	35%	22%	22%
Don't know enough	18%	15%	17%	17%	17%	26%	13%	18%	16%	20%	23%	16%	11%	16%	19%
Distrust investing online	17%	11%	16%	17%	14%	15%	15%	11%	13%	13%	15%	16%	19%	14%	17%
Important to meet in-person	15%	12%	14%	16%	12%	10%	16%	14%	11%	14%	14%	16%	16%	12%	16%
Want to be able to choose stocks	5%	13%	6%	6%	10%	16%	4%	14%	8%	7%	8%	8%	5%	10%	5%
Adviser offers add'l services	6%	8%	7%	8%	6%	1%	10%	6%	9%	5%	5%	9%	8%	7%	7%
Fees too high	3%	5%	5%	3%	4%	8%	2%	7%	7%	6%	3%	3%	1%	5%	3%
Worried: returns lower than investing myself	2%	4%	3%	3%	3%	4%	3%	4%	5%	5%	2%	3%	1%	4%	2%
Worried: if they went bankrupt	2%	4%	5%	3%	1%	3%	3%	6%	4%	5%	3%	1%	0%	3%	2%
Worried: lower returns than traditional	1%	3%	2%	2%	1%	1%	2%	3%	3%	2%	1%	1%	0%	2%	1%
Other	1%	1%	0%	0%	1%	2%	0%	0%	1%	1%	1%	1%	1%	1%	1%

Satisfaction with Robo-Advisers: The *intensity* of satisfaction with robo-advisers is up since 2017 with 24% saying 'very satisfied'

Q

Overall, how satisfied or dissatisfied are you with your experience of investing through the online investment adviser?*

[asked only of investors with an online investment adviser; n=227]



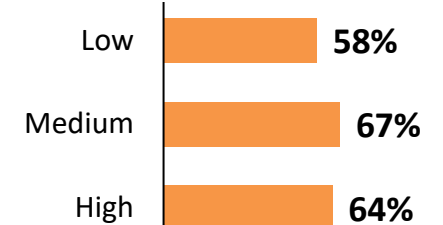
Segmentation (current year)

Respondents who say they are "satisfied"

Investor Segments



Investment Knowledge



Robo-Adviser Account



Length of Use



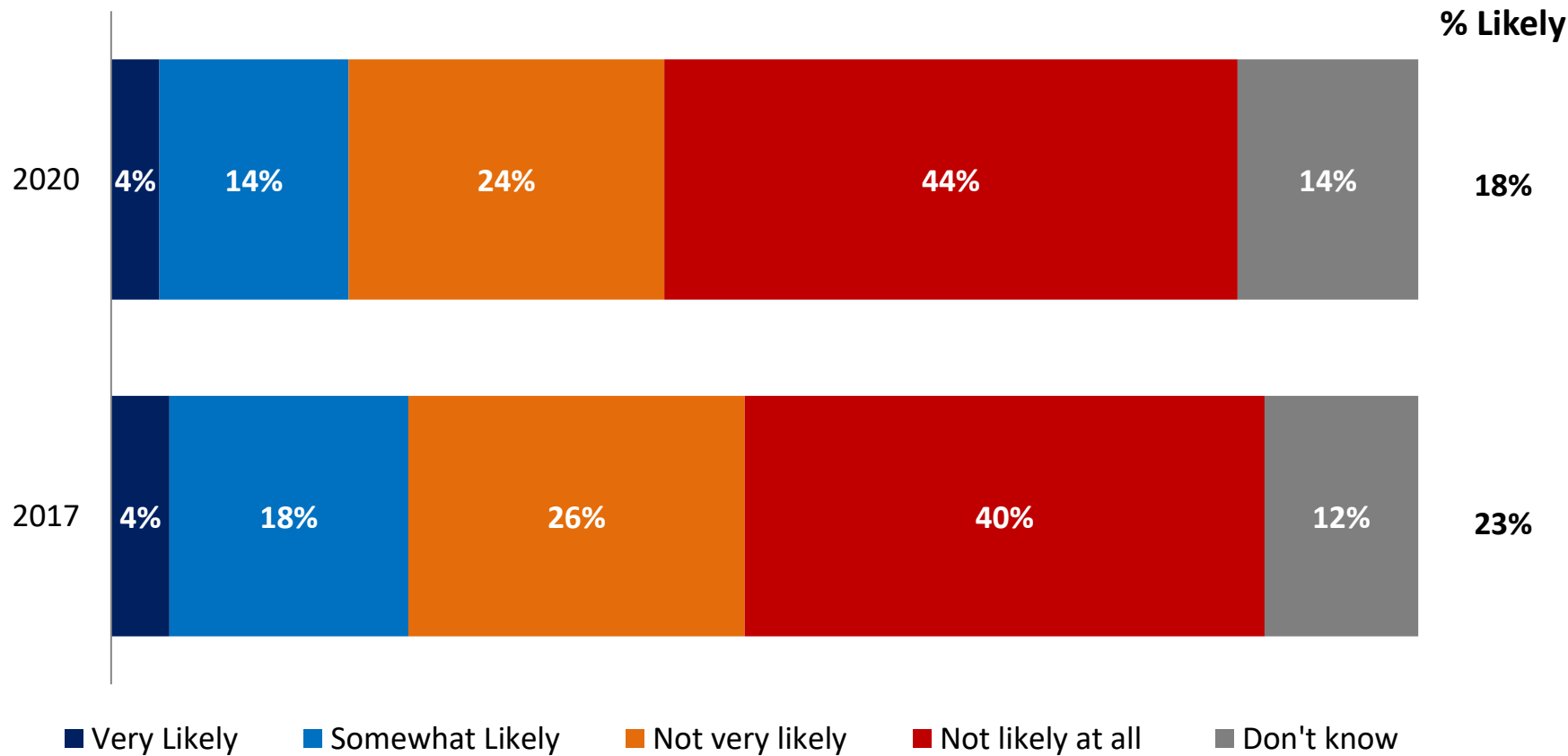
*Note: In 2017, question text was "Overall, how satisfied or dissatisfied are you with your experience of investing through this automated, online service?"; 2017 n=227

Likelihood of Using Robo-Advisers: About 2-in-10 (18%) are likely to use robo-advisers, frequent investors (37%) and Gen Z (40%) most likely



If you were planning to open a new account – or to move an existing account – how likely would you be to use an online investment adviser for that account, rather than a traditional in-person adviser?*

[asked of all respondents; n=5,000]



Segmentation (current year)

Respondents who say "very/somewhat likely"

Investor Segments

No savings	14%
Savings, non-investor	13%
Non-frequent investor	15%
Frequent investor	37%

Investment Knowledge

Low	18%
Medium	19%
High	17%

Advised Segments

Non-investor	13%
DIY investor	24%
Advised investor	23%

Province

BC	18%
AB	20%
SK	15%
MB	14%
ON	19%
QC	17%
NB	14%
PEI	19%
NS	16%
NL	13%

Age

18-24	40%
25-34	30%
35-44	21%
45-54	17%
55-64	8%
65+	5%

Gender

Men	21%
Women	15%

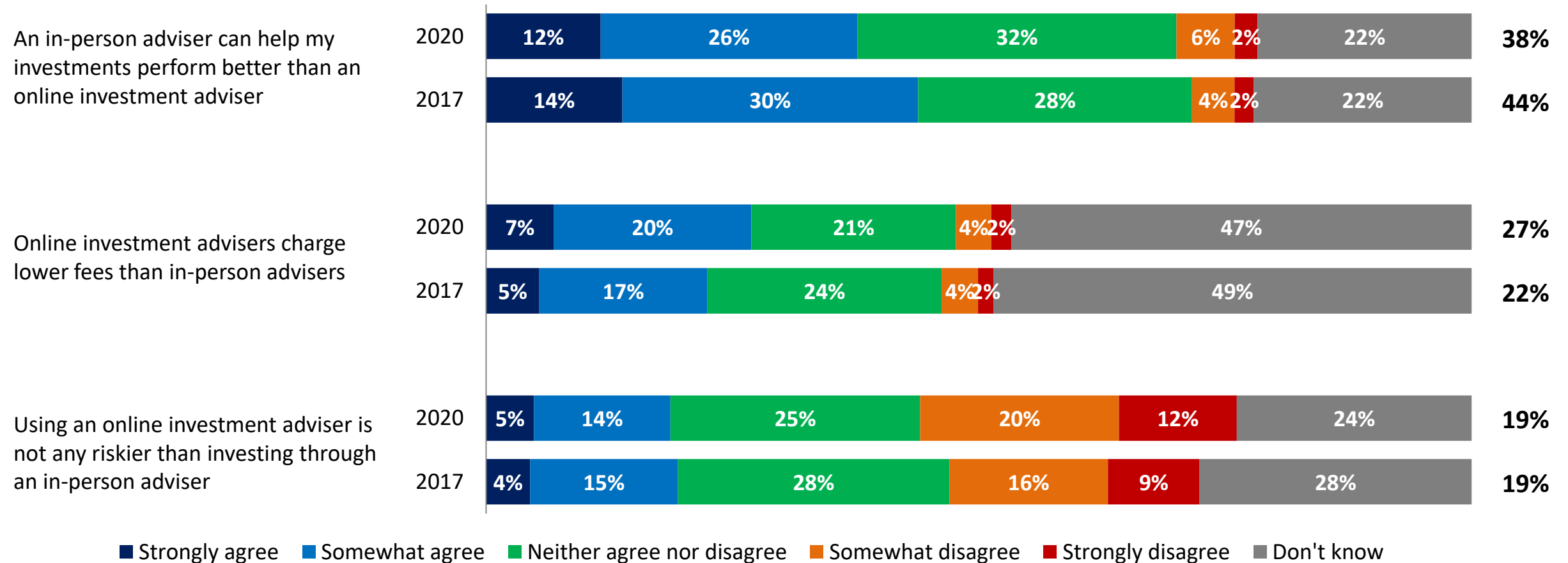
*Note: In 2017, question text was "... how likely would you be to use an automated online service for that account...?"; 2017 n=5,000

Robo-Adviser Attitudes: A plurality agree that in-person advisers help on performance, high uncertainty around fees charged for robo-advisers

Q Please indicate if you agree or disagree with the following statements?*

[asked of all respondents; n=5,000]

Total agree



***Note:** In 2017, first question text was “An in-person adviser can help my investments perform better than an automated online investing service”; second was “Robo-advisers charge lower fees than in-person advisers”; third was “Automated online investing is not any riskier than investing through an in-person adviser”

Robo-Adviser Attitudes: Frequent and advised investors are the most likely to say in-person advisers outperform robo-advisers

Q Please indicate if you agree or disagree with the following statements? by key segments
[asked of all respondents; n=5,000]

% who agree	Investor Segments				Investment Knowledge			Adviser Segments			Age						Gender	
	No savings	Savings, non-investor	Non-frequent investor	Frequent investor	Low	Medium	High	Non-investor	DIY	Advised	18-24	25-34	35-44	45-54	55-64	65+	Men	Women
In-person outperform robo-advisers	32%	34%	40%	48%	36%	41%	38%	33%	27%	50%	40%	37%	35%	34%	37%	42%	36%	40%
Robo-advisers charge lower fees	19%	23%	26%	46%	19%	30%	40%	21%	36%	33%	33%	37%	31%	26%	21%	18%	31%	23%
Robo-advisers are no riskier	15%	16%	16%	32%	17%	19%	21%	15%	25%	22%	26%	27%	21%	21%	14%	9%	21%	16%

Robo-Adviser Attitudes: Those most familiar with online advisors are most likely to say they are outperformed, but charge lower fees

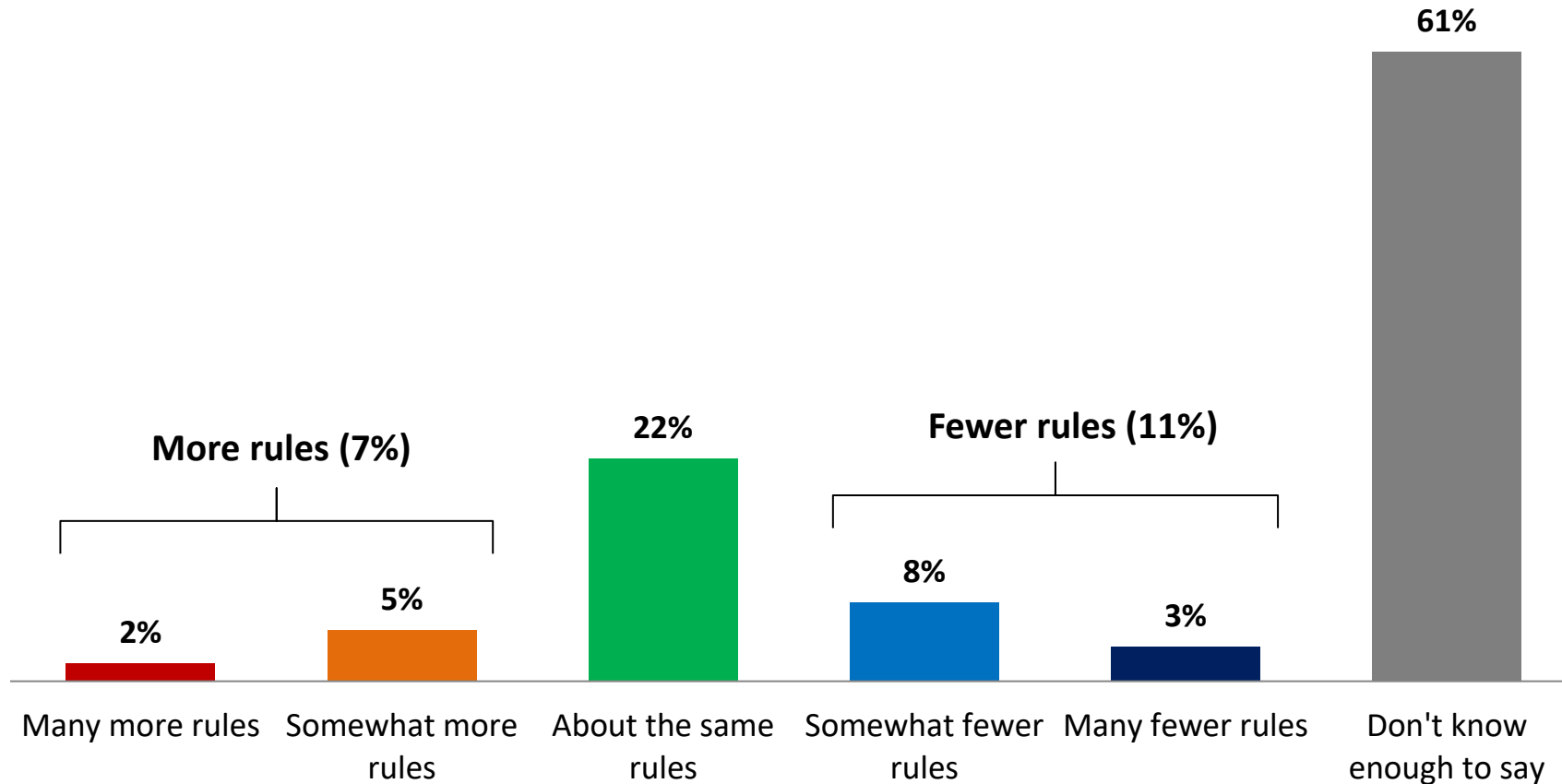


Please indicate if you agree or disagree with the following statements? by familiarity with robo-adviser, use of robo-adviser, and length of use
[asked of all respondents; n=5,000]

% who agree	Robo-Adviser Familiarity				Use of Robo-Adviser				Length of Use	
	Very/ somewhat familiar	Not very familiar	Not at all familiar	Never heard of/don't know	Primary account	Secondary account	Used in past	Never used/don't know	New	Established
In-person outperform robo-advisers	49%	39%	37%	31%	43%	46%	58%	41%	51%	37%
Robo-advisers charge lower fees	60%	37%	19%	10%	65%	66%	59%	27%	73%	57%
Robo-advisers are no riskier	46%	22%	12%	9%	52%	46%	55%	16%	45%	51%

Rules for Robo-Advisers: Most don't know enough about rules for online advisers, frequent investors and 18-24s more likely to say 'fewer'

Q As far as you know, are there fewer rules for robo-advisers than in-person advisers, more rules, or are the rules about the same for robo-advisers as for in-person advisers?
[asked of all respondents; n=5,000]



Segmentation (current year)

Respondents who say "fewer rules"

Investor Segments

No savings	11%
Savings, non-investor	10%
Non-frequent investor	8%
Frequent investor	17%

Investment Knowledge

Low	10%
Medium	11%
High	13%

Advised Segments

Non-investor	10%
DIY investor	11%
Advised investor	12%

Province

BC	9%
AB	10%
SK	9%
MB	8%
ON	11%
QC	13%
NB	9%
PEI	10%
NS	11%
NL	11%

Age

18-24	19%
25-34	15%
35-44	11%
45-54	7%
55-64	9%
65+	9%

Gender

Men	13%
Women	9%



Building Understanding.

For more information, please contact:

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