

2013

Annual Activity Report

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



**CSA
Investor Education
Committee**

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ABOUT THE CSA INVESTOR EDUCATION COMMITTEE

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

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

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

Committee membership

The following jurisdictions had active membership on the CSA Investor Education Committee from April 2013 to March 2014:

NAME	JURISDICTION
Laura Belloni (Secretary) & Svetlana Fowler	Canadian Securities Administrators
Rhonda Horte	The Office of the Yukon Superintendent of Securities
Ken Gracey	British Columbia Securities Commission
Shmaila Nosheen	The Office of the Northwest Territories Superintendent of Securities
Lorinda Brinton	Alberta Securities Commission
Daniel Laine	Nunavut Registrar of Securities
Daniela Machuca	Financial and Consumer Affairs Authority of Saskatchewan
Ainsley Cunningham	Manitoba Securities Commission
Eleanor Farrell, Lisa Enright & Rebecca Jan	Ontario Securities Commission
Camille Beaudoin	Autorité des marchés financiers (Québec)
Marissa Rignanesi	Financial and Consumer Services Commission (FCNB)
Phillip McInnis	The Prince Edward Island Securities Office
Tanya Wiltshire	Nova Scotia Securities Commission
Kimberly Ryan & Craig Whalen	Service NL, Government of Newfoundland and Labrador

REVIEW OF 2013 EDUCATION INITIATIVES

Check Before You Invest - Investor Education Month (October 2013)

During Investor Education Month, the CSA encouraged Canadians to take an active role in being an informed investor and in choosing and working with their financial adviser through promotion and sharing of CSA resources online.

Two new resources were developed to help Canadians choose a financial adviser and to better understand registration search results, the [Check Before You Invest](#) workbook and the [Understanding Registration](#) one-page reference sheet. From a strategic standpoint, these resources were developed to maintain the consistent messaging around the importance of checking registration started during Fraud Prevention Month 2013 with the launch of aretheyregistered.ca/sontilsinscrits.ca and the first annual Check Registration Day.

Weekly social media messages were sent over the CSA's Twitter profile ([@CSA_News/@ACVM_Nouvelles](https://twitter.com/CSA_News)) promoting Investor Education Month, the new resources, and the "check registration" message. Through retweets of these posts, there was an increase of 10,359 English and 3,511 French Twitter users.

The CSA reached out to past partners in Investor Education Month, including the Financial Consumer Agency of Canada, the Investment Industry Regulatory Organization of Canada, the Canadian Association of Pension Supervisory Authorities and the Mutual Fund Dealers Association. These groups promoted Investor Education Month and the CSA through website content, sharing on social media and linking to CSA resources.

Check Before You Invest

Use this workbook to help you record information found while choosing a financial adviser. The CSA brochures "Working With an Adviser" and "Understanding Registration" have other important information to consider when making your choice. Visit www.aretheyregistered.ca for more information.

Adviser's Name _____
 Firm / Employer _____
 Address _____
 Telephone # _____

STEP 1: Check Registration

Is the firm registered? Yes No

Is the adviser registered? Yes No

Is their registration active? Yes No

Are they subject to any conditions of registration? If yes, what condition: _____

Does it limit what they do or require them

Note: If the person was disciplined, but is now registered, you may want to follow-up with the securities regulator that disciplined the person to inquire if there are any restrictions on the person's registration. Having the following information on hand when you call can be helpful:

STEP 2: Check Disciplinary History

Are they on the CSA's disciplined persons list? Yes No

If yes, for which violations? <input type="checkbox"/> N/A <input type="checkbox"/> Acting contrary to the public interest <input type="checkbox"/> Breach of order <input type="checkbox"/> Failure to file insider reports <input type="checkbox"/> Fraud <input type="checkbox"/> Illegal or unregistered distribution <input type="checkbox"/> Misrepresentations <input type="checkbox"/> Unregistered activities <input type="checkbox"/> Unregistered or illegal trading <input type="checkbox"/> Other _____	If yes, were there sanctions? <input type="checkbox"/> Director/officer ban <input type="checkbox"/> Trading ban <input type="checkbox"/> Completion of training <input type="checkbox"/> Investor relations ban <input type="checkbox"/> Fine amount \$ _____ <input type="checkbox"/> Specific undertaking <input type="checkbox"/> Registration ban <input type="checkbox"/> Other: _____	Until when? (or Permanent) _____ _____ _____ _____ _____
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In general, securities industry professionals are required to register with the securities regulator in each province or territory where they do business. If the registration isn't active, or they are suspended, choose another person to work with.

Check Before You Invest workbook



Financial Literacy Month (November 2013)

Financial Literacy Month was an opportunity for the CSA to generate awareness of the financial literacy tools and information available on its website and through local regulators.

The project group identified three target audiences:

- Canadians looking to increase their financial, and more specifically, investing knowledge;
- Canadians looking for tools to help them make informed investment decisions or where to go for assistance; and
- CSA social media followers and those followers of participating jurisdictions.

Financial Literacy Month was a prime and no-cost opportunity for the CSA to generate brand awareness, increase public awareness, promote the financial literacy tools and information available to the public on the CSA website and from local regulators, and increase website and Twitter traffic.

This campaign was unique as it was solely social media driven, specifically, on Twitter. The promotion consisted of a series of weekly tweets (in both English and French) highlighting the CSA and financial tools available on the CSA website and directed people to the CSA map of local regulators, and used #FINLIT and #LITFIN hashtags. CSA Investor Education members retweeted CSA tweets to increase awareness among their followers.

Messaging for the Financial Literacy Month campaign focused on:

- promoting CSA online brochures and information available to Canadians to assist them in making informed investment decisions, asking the right questions and preventing fraud;
- increasing awareness of such CSA campaigns and tools as [aretheyregistered.ca](#), [bluehedge.ca](#) and Make It Count; and
- demonstrating the correlation between the CSA and local securities regulators.

In addition to the Twitter campaign, changes were made to the CSA website for Financial Literacy Month to include an introduction to Financial Literacy Month from the Investor Education Chair, Lorinda Brinton. Jurisdictions were also encouraged to list their local Financial Literacy Month events on the Financial Consumer Agency of Canada (FCAC) calendar of events across Canada as listed on the FCAC's Financial Literacy Month website.

Are they registered – Fraud Prevention Month (March 2014)

The objective of the Fraud Prevention Month campaign was to empower Canadians to take preventative measures against investment fraud using CSA IE resources, tools and information, in particular the aretheyregistered.ca/sontilsinscrits.ca CSA websites.

The project group identified four target audiences for Fraud Prevention Month:

- Canadians looking to increase their fraud prevention knowledge.
- Canadians currently investing or looking to invest.
- Canadians looking for tools to help them prevent fraud and where to go for assistance.
- CSA social media followers and those followers of participating jurisdictions.

The goals of the campaign were to

- increase access and use of the CSA online resources and tools, particularly those that promote understanding of how to choose a financial adviser, an investor's role in the client-adviser relationship and the importance of registration
- aid Canadians' understanding of registration categories, and questions asked to better protect themselves when choosing and making the most of the working relationship with their financial adviser
- promote the CSA and member jurisdictions as unbiased sources for investor information



The campaign consisted of:

- A series of weekly tweets highlighting the CSA's online resources and tools, especially aretheyregistered.ca/sontilsinscrits.ca and the #FPM2014/MPF2014 hashtags;
- Participation in the #2G2BT/#TBPEV social media campaign with the Competition Bureau of Canada on March 11, 2014 alerting Canadians investments that are too good to be true;
- CSA tweets by IE members to increase awareness among their followers;
- A comprehensive national online media buy through both English and French newspaper, magazine, radio and television websites;
- Participation in the Globe and Mail print/online Fraud Prevention Month annual insert; and
- Highlighting Fraud Prevention Month on the CSA website along with updates to aretheyregistered.ca/sontilsinscrits.ca and the National Registration Search.

Changes were made to the CSA website for Fraud Prevention Month, including updates to aretheyregistered.ca/sontilsinscrits.ca and the National Registration Search tool.

Messaging remained consistent across all mediums:

- A simple call to action for investors to check if their adviser is registered using the National Registration Search and by asking the right questions.
- Recognize when an investment opportunity may be too good to be true.
- Steps to take should investors feel they have been scammed.
- Broader awareness for the CSA, and the resources and tools of Committee member commissions.

The Fraud Prevention Month campaign was a resounding success. To quantify and qualify the results, the project team monitored and analyzed web traffic from online advertising, CSA resources and tools, including aretheyregistered.ca/sontilsinscrits.ca, and Twitter.

**BUILDING
CAPACITY**

CSA member participation in NASAA Investor Education in 2013:

Name	Jurisdiction	NASAA Affiliation
Marissa Rignanesi	New Brunswick	Vice-Chair: Investor Education Section
		Canadian Liaison
		Chair: Social Media and Online Outreach Project Group
		Training (Effective presentations to middle/high school youth)
Tanya Wiltshire	Nova Scotia	Member: Social Media and Online Outreach Project Group
Jake van der Laan	New Brunswick	Speaker: NASAA Investor Education Training (Crowdfunding & Bitcoins)

NOTABLE JURISDICTIONAL INITIATIVES

British Columbia Securities Commission

The British Columbia Securities Commission's (BCSC's) award-winning *Be Fraud Aware* campaign continued to run throughout the province this year. The BCSC's InvestRight program launched this multi-media, social marketing campaign in October 2011 to educate and warn British Columbians about the dangers of investment fraud.

This year, three new television commercials featured a new character, Jean, who challenges David, the BCSC's fictional fraudster. In the commercials, Jean disrupts David's attempts to con unsuspecting people out of their money at a hockey game, an investment seminar and a café. To complement the television campaign, the BCSC launched an interactive homepage on BeFraudAware.ca aimed at South Asian, Chinese and English-speaking audiences.

A new partnership with the Vancouver Canucks allowed the BCSC to collaborate with one of the province's biggest brands. Through this partnership, the BCSC introduced InvestRight to people of all ages by hosting an Open Practice and running an online contest that it promoted on its various social media channels. Nearly 8,000 people attended the Open Practice and 2,152 online contest entries were received.

The television advertising, Vancouver Canucks partnership, *Be Fraud Aware* website and supporting campaign materials demonstrate to British Columbians that empowered investors can identify and report investment fraud when they recognize the warning signs. Research shows that the target audiences are getting the "be fraud aware" message, and are more willing to report fraud and seek information after being exposed to the campaign.

On the ground, BCSC staff continued to present the InvestRight *Be Fraud Aware* and *SaveSMART* seminars across the province. In the past year, the BCSC reached nearly 4,000 people directly through its InvestRight seminars and participation in trade shows and community forums. The BCSC also continued to support the youth financial life skills resource, The City, with train-the-trainer and in-classroom seminars.

Alberta Securities Commission

As part of its ongoing efforts to heighten public awareness of the Alberta Securities Commission (ASC) and its resources, the ASC ran a comprehensive investor education campaign for Fraud Prevention Month in March 2014. The campaign, *Check. Protect. Invest*, highlighted the three steps investors are encouraged to take to avoid securities fraud: *Check* registration; *Protect* money through research; and only then *Invest*. A variety of cost-effective advertising tools were used to encourage investors to visit checkfirst.ca, the campaign website, which linked to investing resources and a quiz to aid visitors in assessing their risk of being a victim of investment fraud.

Advertising venues for the March campaign included movie theatres, hockey arenas, downtown elevators, walkways, food court tables, radio, online ads and two food truck events. The result was impressive media attention and strong traffic to the website (on average, 400 visits to checkfirst.ca each day, with over 10,000 unique visitors to the site during the month).

To extend its provincial reach, the ASC maintains active membership within

Fraud Prevention Alberta, a network of consumer protection agencies, government departments and law enforcement bodies. As a result, these organizations use the ASC's free investment fraud materials and brochures for their presentations. The ASC also continues to build relationships with banks and credit unions, in particular with their corporate security divisions and front-line staff. As part of this initiative, the ASC provided training and materials to various branches for distribution to their front-line workers and clients.

The ASC continues to use Twitter, Facebook and its blog to engage current and potential investors. For example, it posted a Daily Tip for investors on the ASC's Twitter account during Investor Education Month in October 2013 to help Albertans brush up on what to watch for and questions to ask when investing.

Financial and Consumer Affairs Authority of Saskatchewan

Financial and Consumer Affairs Authority (FCAA) is committed to improving its investor education activities. In addition to supporting the CSA's Financial Literacy Month campaign, FCAA partnered with Saskatchewan Credit Union Central to promote financial literacy through social media. An infographic of tips for paying off debt was FCAA's most widely viewed post. FCAA also established a financial literacy space on its website where it curates tools and information from trusted sources on the internet for youth, adults and seniors. During Fraud Prevention Month, FCAA supported the CSA's social media campaign and created additional social media content for Saskatchewan audiences.

Manitoba Securities Commission

As part of this year's Investor Education Month, the Manitoba Securities Commission formally launched its RecognizeInvestmentFraud.ca website, which offers information and tools to help educate investors on common investment scams. This website breaks down the facts and signs of investment fraud, provides four easy steps for visitors to check the registration status of their financial adviser and, if necessary, allows users to report potential instances of fraud.

In partnership with the Winnipeg Police Service, the Commission launched the website, participated in the police department's daily media brief, hosted public education and awareness events at local shopping venues, ran an online contest and undertook an extensive media campaign.

The campaign targeted Manitoba professionals (doctors, lawyers, dentists, etc.), entrepreneurs, large farming operators and other types of investors. This primarily includes:

- Men and women, 34 years old or older
- From a middle- to higher-income household (\$60,000+ annually)
- With a university or college degree

This audience is connected, both in their day-to-day lives (through financial advisers/planners and other professionals that handle their assets) and online (through social media). Promoting the RecognizeInvestmentFraud.ca website in person and online reinforced the messaging and encouraged this audience to learn the signs of fraud and check adviser registration. During October, the website received 915 visits and 3,516 page views.

The Commission continues to take a leadership role in the Manitoba Financial Literacy Forum. The Forum produced the second edition of the popular *Money Matters: Financial Lessons for Life* calendar and distributed over 30,000 copies across the province. Also, the Forum applied for a \$15,000 grant that will be used to conduct a provincial survey in 2014 to assess Manitobans' financial literacy levels.

Ontario Securities Commission

The Ontario Securities Commission (OSC) increased engagement with investors has improved its understanding of their needs and informed how it undertakes its work. OSC staff connected directly with investors in 10 cities across Ontario as part of *OSC in the Community* to hear investor concerns and provide information on how they can avoid becoming a victim of investment fraud and improve their relationship with their adviser. Extensive media coverage helped further spread the learnings to investors. Key findings from these investor outreach initiatives were published in *OSC Investor Voice*, a new quarterly initiative that highlights the OSC's conversations with investors so they know what's been heard and what the OSC is doing about issues important to them.

The *OSC Investor News* newsletter, relaunched to enhance investor accessibility to the OSC, profiled investor-related regulatory developments and resources. Likewise, the OSC's social media partnerships have been a forum for investors, industry professionals and law enforcement to collaborate on preventing financial crime and further increases awareness about investor protection.

The OSC Chair is co-chair of the International Organization of Securities Commissions (IOSCO) Committee 8 – Retail Investors whose mandate is to conduct IOSCO policy work on investor education and financial literacy, demonstrating leadership in developing guidance and policy for IOSCO members the world over on behalf of investors.

Complementing this, Investor Education Fund (IEF) continued growing Canada's most popular financial education site, GetSmarterAboutMoney.ca, which attracted 1.8 million visitors this year. Growth was driven by partnerships with national media, including the Globe and Mail and MSN, and social and online promotion. IEF developed new content about investors' rights and investor protection, and conducted numerous research projects, such as the *Canadian Money State of Mind Risk Survey 2014*, a portrait of national attitudes and behaviour toward investment risk, along with an interactive learning tool to help investors contextualize their own risk attitudes.



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

Autorité des marchés financiers (Québec)

New this year the AMF has established the Comité consultatif en éducation financière, an advisory committee on financial education. This committee has two main objectives:

- To advance and lead financial education in Québec
- To increase collaboration between the various members of the financial education network in Québec.

The AMF has conducted an audit of all the financial education programs and tools available in Québec. Over 75 organizations of all sectors offer nearly 150 financial education programs or tools. The Committee's first official project consists in developing and implementing a financial education strategy in Québec. New this year is a webinar intended for financial services professionals to equip them with the financial programs and tools developed by the AMF and its partners when they meet with their clients. This webinar has been accredited by the CSF (Chambre de la sécurité financière) and one professional development unit is awarded.

The AMF has undertaken a range of initiatives to promote and inform on Fund Facts. A communication plan was developed in May 2014.

The Education and Good Governance Fund has allocated \$600,000 to four AMF public awareness campaigns as well as \$477,780 to its partners. For 2013-2014, more than \$1.1 million has been devoted to financial education.

The AMF has become an active member of the IOSCO Committee 8 – Retail Investors. This committee aims to promote and enhance the educational mandate of securities regulators. Financial education is actually considered an indispensable aspect of efforts devoted to investor protection by securities commissions.

Financial and Consumer Services Commission

On July 1, 2014, the New Brunswick Securities Commission became part of the new Financial and Consumer Services Commission of New Brunswick (FCNB). This new Commission brought together regulation of insurance, pensions, securities, consumer affairs and financial institutions. FCNB went through a formal branding process immediately. FCNB also undertook two key projects to inform investors and consumers about the new brand and the regulatory body in place to protect them and encourage informed financial decision-making:

1. A new brand awareness campaign focused on empowering New Brunswickers to make informed financial decisions. The campaign illustrated who FCNB is and what it does by asking five sector-specific questions in five fifteen-second ads. The questions established FCNB's relevance quickly and clearly by showing what a consumer could contact FCNB for as well as why the audience would connect to it. The campaign increased awareness of who FCNB is and what it does, and directed the audience to its website to find the answers to the questions in the ads. Website activity doubles when the campaign is in market.
2. The creation and launch of a new website for FCNB, FCNB.ca and fr.FCNB.ca, provides consumers with information to help them make informed financial



decisions, and offers industry participants easy access to the information and tools needed to function effectively and efficiently in New Brunswick's financial markets.

The FCNB also rebranded and relaunched a consumer blog, *For What It's Worth* at fcnb.ca/FCNB-blog.html (previously Invest In Knowing More) with the new website. Topics range from smart spending tips, including how to "[beer proof your budget](#)" and [being a responsible borrower](#), to more complicated topics such as [Bitcoins](#) and [Exchange-Traded Funds](#). FCNB has also had guest bloggers, including a Fraud Prevention Month post on the [security features of Canadian currency](#) by The Bank of Canada. The blog posts are promoted through FCNB's website, and social media profiles on Facebook and Twitter. All of FCNB's outreach and messaging efforts include a common call to action encouraging investors and consumers to visit its new online presence, tools and resources.

Nova Scotia Securities Commission

The Nova Scotia Securities Commission created a new user-friendly website, www.nssc.novascotia.ca, to help educate and provide information to protect investors. One important investor protection feature added was an online *Report a Scam* form for people to submit complaints directly. The website launched to good reviews and new features will be developed and added in the coming years.

Presentations were given to future registrants in the Nova Scotia Community College's Investment Management Certificate Program on ethical behaviour in the industry. The feedback received from students was positive, which allowed the support for two more presentations at other campuses and an invite back in the fall semester.

Providing education on Nova Scotia capital markets was a new investor education initiative this year to help the public understand the exempt markets. An informative brochure was created to easily explain the exemptions available for businesses to raise capital and was distributed online and at events throughout the province. This initiative will expand into a program next year and will provide additional education on proposed crowdfunding exemptions.

Service NL, Government of Newfoundland and Labrador

Newfoundland and Labrador's Service NL, which is responsible for the Office of the Superintendent of Securities, saw continued growth and success through an active role as project lead for Financial Literacy Month and Fraud Prevention Month along with continued support for all CSA initiatives in 2014.

The Office of the Northwest Territories Superintendent of Securities

The Office continues to provide available tools and resources to investors through its website with links to the CSA and NASAA websites. In March, Fraud Prevention Month, it actively participated in reviewing/drafting CSA website pages. A staff member received training on Eclipse (an internet project portfolio management system), which provided additional knowledge on ongoing CSA projects. Plans are being developed for future initiatives and the Office is committed to ensuring that investors will have access to current information on its website. In this regard, the website is being redesigned over the next year with a greater emphasis on services to the public.

The Office of the Yukon Superintendent of Securities

To provide investors with access to more information and resources in 2013-14, the Office of the Yukon Superintendent of Securities within Yukon's Department of Community Services updated its website with links to the CSA and NASAA websites. During Fraud Prevention Month in March, the CSA's fraud awareness tweets were retweeted and the news release was posted on the website with additional links to the CSA's investor tools. Plans are being developed to participate in more investor education initiatives in the future.