



**CANADIAN
SECURITIES
ADMINISTRATORS**
Investor Education Committee

**2017
ANNUAL
ACTIVITY
REPORT**

Apr. 2016 - Mar. 2017

CSA Investor Education Committee

Annual Activity Report 2017

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About the CSA INVESTOR EDUCATION COMMITTEE

How we serve, educate, and protect Canadian investors

The Canadian Securities Administrators (CSA) Investor Education Committee (IEC) is comprised of representatives from the provincial and territorial securities regulators.

Our vision is that Canadians understand their role in, and are aware of the impact of their financial decisions on their families and their future.

The CSA wants Canadians to know they can turn to their securities regulator for unbiased information to help them make informed investment decisions.

Members work together to develop accessible investor education and fraud prevention resources to help Canadians make informed and suitable investment decisions and raise

awareness of current investing topics and investor related policy.

Collaboration and partnerships play an important role in the IEC. By combining efforts with other organizations working in financial education, and with each other, the IEC comes closer to accomplishing its goals.

The CSA IEC facilitates access to objective investment information and helps consumers make informed investment decisions.

IEC Membership

The following jurisdictions had active membership on the IEC from April 2016 to March 2017:

Svetlana Fowler.....	Canadian Securities Administrators
Andy Poon & Malka Aujla.....	British Columbia Securities Commission
Alison Trollope (Chair up to February, 2017) & Nicole Tuncay.....	Alberta Securities Commission
Shannon McMillan.....	Financial and Consumer Affairs Authority of Saskatchewan
Ainsley Cunningham & Jason Booth.....	Manitoba Securities Commission
Tyler Fleming, Kevan Hannah, Raj Balasubramanian, & Gord Kerr*.....	Ontario Securities Commission
Michel Gariépy.....	Autorité des marchés financiers, Québec
Marissa Sollows (Chair, beginning March, 2017)...	Financial and Consumer Services Commission, New Brunswick
Kimberly Ryan.....	Service NL, Newfoundland and Labrador
Tanya Wiltshire & David Harrison.....	Nova Scotia Securities Commission
Janet O'Brien & Adam Peters.....	The Prince Edward Island Office of the Superintendent of Securities
Rhonda Horte.....	The Office of the Yukon Superintendent of Securities
Shmaila Nosheen.....	The Office of the Northwest Territories Superintendent of Securities
Jeff Mason.....	The Office of the Superintendent of Securities, Nunavut

** Gord Kerr left the OSC in Oct. 2016.*



**REVIEW of CSA
EDUCATIONAL INITIATIVES**

Apr. 2016 - Mar.2017

**As your lawyer,
I highly
recommend
this adviser.**



A1

WHO CAN YOU TRUST?

The CSA consistently stresses the importance of checking the registration of any firm or individual in the business of selling securities or offering investment advice. Checking registration is a simple but crucial step for investors to take when selecting an adviser or firm.

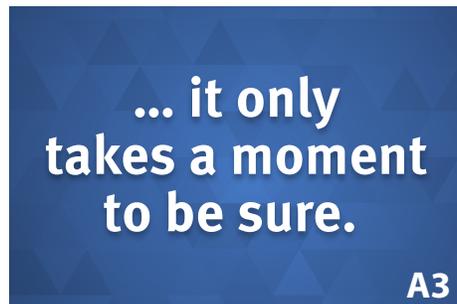
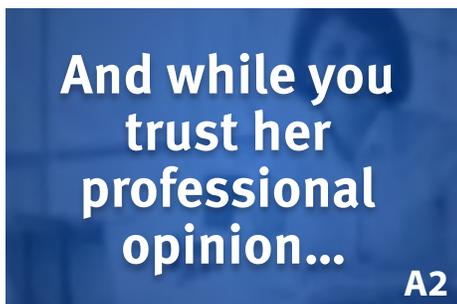
In 2015-2016, the IEC, working with The Marketing Strategy Group (TMSG), developed and ran a successful marketing campaign promoting the National Registration Search. The campaign encouraged Canadians to check registration and was successful in sending traffic to the **CSA National Registration Search (NRS) Tool** where visitors conducted over 17,300 searches.

Are They Registered?

Based on the success of the past campaign, and the continued need to raise awareness of the importance of checking registration, the IEC ran an enhanced campaign from October 2016 until the end of March 2017. Enhancements made followed the recommendations received from TMSG and past CSA survey data.

Two new ad concepts were added to the campaign:

1. Research conducted by the CSA showed that one of the reasons individuals did not check registration was because of the professional standing and designation of the individual recommending an investment professional. New creative was developed that emphasized the importance of checking no matter where the recommendation comes from.
2. The fraud prevention messages of the 2015-2016 campaign performed very well. New creative was developed to stress the importance of checking registration as a method of combating affinity fraud.



Opposite page and Above: Panels A1, A2, A3, and A4 of a 5-panel series presented in animated GIF format through the Google Display Network. Panels B1, B2, and B3, present a different approach to the same message.

The campaign used targeted online display advertisements, search engine marketing, social media messaging, Facebook display advertisements, and optimized mobile-friendly landing pages (aretheyregistered.ca and sontilsinscrits.ca) to target Canadians who showed an interest in investing (through media consumption and search engine results) and bring them to the NRS tool and CSA resources.

Combined with the existing creative from the 2015-2016 campaign, each ad ran on specific ad networks chosen for their ability to reach the two primary audiences: seasoned male investors aged 35-60, and newer investors—male or female—aged 19-34.

Measuring Impact

The campaign was successful, with all components exceeding targets for engagement and clicks to the campaign websites.

As of March 31, 2017, it had driven 67,115 sessions to the English website and 20,789 sessions to the French website. The ads had a total of 33,509,718 impressions.

This number, divided by 87,124 clicks (French and English), resulted in a click-through rate of .26 per cent (above the projected .24 per cent). This led to approximately 15,000 completed NRS searches for individuals and firms.



RISKY BUSINESS:

Regulators take on Binary Options Fraud

Across Canada, securities regulators have noted an alarming increase in reports of Binary Options fraud. A handful of reports in 2014 became dozens in 2015, and hundreds in 2016, with estimated losses growing from thousands into millions.

of strategies to stop Binary Options fraud in Canada. One initiative involves working with credit card companies and banks to suspend transactions and transfers with companies suspected of conducting unregistered Binary Options trading with Canadians. Another

experts from jurisdictions across Canada, to identify and develop a campaign that would raise awareness of the risks of trading in Binary Options.

On March 2, kicking off Fraud Prevention Month, the CSA

“I want to see these people shut down.”

With the number of victims adding up, enforcement specialists from across the CSA quickly formed a Binary Options committee in the summer of 2015 to discuss how to curb—if not put a stop to—these financial scams. By 2016, the problem warranted more time and attention, and the committee officially became the CSA’s Binary Options Task Force.

The Task Force identified a variety

of strategies to stop Binary Options fraud in Canada. One initiative focuses on advertising—working with online advertisers and social media giants to ban binary options ads targeting Canadians.

Another component is education—getting the message to Canadians that Binary Options are not worth the risk.

For that, the CSA formed a Binary Options working group comprised of communications and enforcement

experts from jurisdictions across Canada, to identify and develop a campaign that would raise awareness of the risks of trading in Binary Options. On March 2, kicking off Fraud Prevention Month, the CSA launched **binaryoptionsfraud.ca**—an online platform to educate Canadians on the risks associated with Binary Options trading. CSA spokesperson Frédéric Pérodeau with the Autorité des marchés financiers (AMF), Jake van der Laan of the Financial and Consumer Services Commission of New Brunswick (FCNB), and Jason Roy of The Manitoba Securities Commission (MSC) spoke to media across Canada, describing

Left: Social media and search engine ads tout that you'll get-rich-quick through Binary Options trading.

Below: The CSA launched binaryoptionsfraud.ca in February.

Right: Fred Turbide's son Tomas Ferreira speaks to CBC. Photo via cbc.ca



how these frauds have cost many Canadians their life savings, their homes, their retirement, and more. The key message for Canadians: "It's not worth the risk."

The campaign also spread to discussion on Twitter through @CSA_News and other jurisdiction's accounts. Ads on social media and through Search Engine Marketing (SEM) cleverly targeted the same individuals through the same type of ads that Binary Options fraudsters regularly use.

The marketing communications campaign was very successful, with coverage from more than 500 national and international outlets, 10,000 visits to the site, and 160 million advertising impressions, with further reach extending into fiscal year 2017/18.



Victim's Family Takes Action

In December 2016, Edmonton businessman Frederick Turbide discovered the Binary Options firm he had been investing in for months was, in fact, a scam. The husband and father of four was defrauded of \$300,000 online by 23Traders.com. Believing he had lost his business, his home, and his family's future, Mr. Turbide took his own life.

Mr. Turbide's wife Maria Chaves-Turbide and their son Tomas Ferreira decided to share their story, so that no other family would have to suffer the same tragedy. The Turbide Family agreed to work alongside the CSA during Fraud Prevention Month to caution the public on the risks of Binary Options fraud. Their impactful statements played an important part in making sure the campaign message was heard.

"I want to see these people shut down," said Chaves-Turbide, ***"I want this scam closed."***

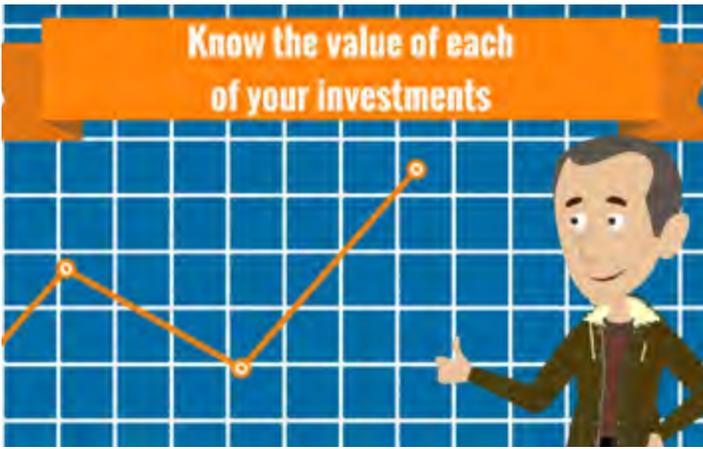
Since January 2017, their story has been reported on by media across Canada and internationally.

The CSA would like to thank the Turbide Family for their strength and bravery in sharing their story.

An illustration of a man and a woman standing side-by-side with their arms crossed. The man is on the left, wearing a brown jacket with a yellow fur collar over a maroon shirt. The woman is on the right, wearing a black blazer over a green top. They are positioned inside a large, stylized orange circle with a white dashed border. The background is a blue gradient with a fine, repeating pattern of the letters 'C' and 'S'.

Know what to expect from your
registered investment adviser

CRM₂ GETS ANIMATED



Oct.
Buy: 100 shares
Price: \$11/share



Stills from the four videos explaining many of the varied aspects of CRM2, including adviser expectations, investment account performance, and understanding the value of your investments.

In October, for Investor Education Month, the IEC promoted four short animated videos. The series of educational videos informs the public about new reporting requirements meant to provide investors with more information on the costs, performance, and value of their investments. These changes are part of the *Client Relationship Model, Phase 2 (CRM2)*.

The four videos—in English and French—help investors to know:

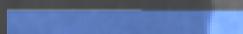
- what to expect from their registered investment adviser;
- what they pay when they buy or sell an investment;
- their investment account performance; and
- the cost of their registered investment adviser.

The IEC launched a **CSA YouTube channel** to host the videos with links to them from the CSA website. A Twitter campaign promoted the videos in English and French.

The videos were adapted from a set developed by the BC Securities Commission.

Since launching on Oct. 17, 2016, the CSA’s channel has had 38 subscribers, the CRM2 videos have been shared 82 times, and have over 12,000 total views.

Building Capacity



NASAA

Organized in 1919, the North American Securities Administrators Association (NASAA) is the oldest international organization devoted to investor protection. NASAA is a voluntary association whose membership consists of 67 state, provincial, and territorial securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada, and Mexico.

NASAA conducts its affairs through standing committees, one of which is investor education.

Project groups are formed in each section to work on topical issues.

CSA members appointed to NASAA Investor Education committee and project groups in 2016:

- Ken Gracey
British Columbia..... Alerts and Advisories Project Group Member
- Kevan Hannah
Ontario..... Social Media and Online Outreach Project Group Member
- Marissa Sollows
New Brunswick..... IE Section Member & Canadian Liaison, Online Outreach and Social Media Project Group Chair
- Kimberly Ryan
Newfoundland & Labrador..... Life Stages Project Group Member



**JURISDICTIONAL
INITIATIVES of NOTE**



BRITISH COLUMBIA

The British Columbia Securities Commission

This year, the British Columbia Securities Commission (BCSC) launched its **Take a Look** campaign, encouraging British Columbians to pay attention to the fees they pay for investment products and advice. The campaign stemmed from new securities rules that are part of CRM2, which now require investment advisers to give their clients more detailed information about fees and charges.

The focus of the **Take a Look** campaign was a short online quiz to help investors understand investment fees and their impact on returns over time. It included a unique new fee calculator that

makes it easy and fun for investors to compare different fees and their impact on investment returns.

The BCSC also released a downloadable fee guide on its newly updated investor education website **InvestRight.org**.

Every year in BC, thousands of people lose millions of dollars to investment scams.

Always conduct a background check.

To support its public awareness marketing, the BCSC launched a three-year research project to better understand the client-adviser relationship in order to encourage behaviour that will foster a stronger relationship. The research will look at the key drivers of retail investor behavior to identify

strategies and tactics for helping financial services consumers make better investment choices. The first year of the research consisted of a three-part longitudinal study of BC investors who hold securities and invest through an investment adviser in

order to help explain any changes in knowledge, attitudes, and behaviours that

occur after investors received their CRM2 annual fee and performance reports for the first time.

The BCSC also released four videos to raise awareness about the changes to how advisers must report to investors on the costs and



performance of their investments. The new videos are available on **InvestRight.org** and were created to help investors understand the new information they receive from their adviser under CRM2. The CSA also adapted four of the videos to raise awareness of CRM2 and released them during October’s Investor Education Month.

During this year’s Fraud Prevention Month, the BCSC wanted BC investors to learn how to conduct a background check on their investment adviser, and why it’s important to do so before they invest. To illustrate why, the BCSC launched a music video featuring a fictional fraudster crooner who sings the warning signs of

investment fraud in a song called *I’m Comin’ to Rip You Off*.

To show investors how to conduct a background check and take other steps to protect themselves, the BCSC created a webpage specifically for Fraud Prevention Month to showcase its full kit of investor protection tools on **InvestRight.org**. The Fraud Prevention Month page includes links to the warning signs of investment fraud; the BCSC’s **Fraudster Fighter Toolkit**; an instructional video showing how to recognize, reject, and report investment fraud; and links to the BCSC’s many investment fraud videos.



Top: The Fraudster Crooner will charm you with his slick pitch and enchanting tune.

Left: BCSC’s Fraudster Fighter Toolkit contains everything you need to stop fraud in its tracks.

Right: The fee calculator on Investright.org can show you how much a difference of just 1 per cent makes over years of investing.

Bottom: The Take a Look TV commercials urge investors to pay closer attention to their investments.

A scenic landscape of a mountain valley with a lake and two red canoes. The mountains are covered in green forests and have patches of snow. The lake is calm and reflects the surrounding scenery. Two red canoes are floating on the water in the foreground.

ALBERTA

The Alberta Securities Commission

The Alberta Securities Commission (ASC) was busy over the past year working on several exciting and innovative investor education initiatives as part of their **Check First** campaign.

For Fraud Prevention Month, the ASC orchestrated a staged investment seminar to show Albertans how easy it is to fall victim to investment fraud. The seminar was held by a fake company, **Maplestock Investments**. An actor played the role of the company ‘mastermind’—British-born financier Jonathan Fisher. Detailed fake profiles were developed for the company and Mr. Fisher, and online advertising

containing common red flags of fraud lured Albertans into registering for the event.

Halfway through the packed event, it was revealed to the audience that the entire seminar was a setup, designed to educate Albertans about the red flags of investment fraud and the importance of checking before making a decision to invest. The entire event was filmed and was developed into an educational video that was launched as part of the ASC’s Fraud Prevention Month campaign, which received widespread positive media attention.

For a second year in a row, the ASC ran a cost-effective television advertising campaign across Alberta in the fall and in the winter. The ads have helped to increase awareness of the ASC and, importantly, the investor tips and complaints it receives.

The Check First Café popped up at the Calgary and Edmonton Home & Garden Shows for the third year in a row. At the shows, ASC staff served free coffee and spoke to approximately 8,000 booth visitors about the importance of checking first before making a decision to invest, and the dangers of Binary Options investing.



Clockwise from Top: ASC's Check First website, updated with new content and resources. The 'official' Maplestock Investments website certainly looks professional. Maplestock seminar guests learn the presentation was a setup. Jonathan Fisher pitches the audience on his can't-miss investment opportunity. The Check First Café pops up in Calgary and Edmonton once again.

SASKATCHEWAN

Financial and Consumer Affairs Authority of Saskatchewan

The Financial and Consumer Affairs Authority (FCAA) strategically focused its efforts on fraud and post-secondary student budgeting this year. In the spring FCAA informed investors and the general public about multiple fraudulent Binary Options companies who were not registered and were actively trying to solicit money from Saskatchewan residents. FCAA highlighted red flags and tips so people could protect themselves.

FCAA also participated in Fraud Prevention Month activities and reminded investors they should check registration and disciplinary information of individuals and companies selling securities before they invest their money.

In the summer, FCAA warned investors and the public about a financial scam that targeted Saskatchewan investors by persons claiming to represent the United States Government agency, Financial Crimes Enforcement Network (FinCEN). FCAA worked with FinCEN to gather information and prevent further solicitation of financial information from unsuspecting victims.

In the fall, FCAA ran a campaign targeting **post-secondary students**. The campaign helped them transition to the next phase of their lives by focusing on budgeting and saving for retirement. FCAA created a video and shared the information via social media, and

reached out to student unions at provincial universities and colleges to help spread the message.

FCAA wrapped up the year with another **Binary Options campaign**. Using social media, a video, a news release and website content, FCAA reached over 25,000 people and informed them about how Binary Options scams work, red flags, and tips and tools to make informed decisions.

FCAA continues to be an active participant with the CSA as well as NASAA, and works diligently to educate investors and help them protect their money.



Government of Saskatchewan

Looking to make quick money?

Don't make the same mistake this guy did: www.fcaa.gov.sk.ca/binaryoptions



Government of Saskatchewan shared their video.

We urge consumers not to use binary options websites that are not registered in Saskatchewan.

Currently there are no websites or online trading platforms registered or authorized to sell binary options in Canada.

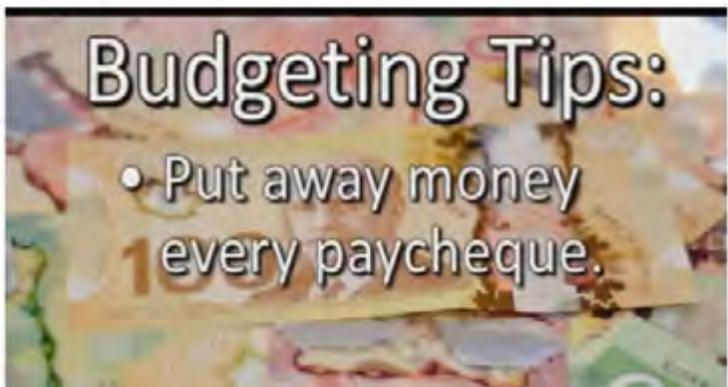


Government of Saskatchewan

You can't always get what you want.

Financial tips for transition from student life to real world:

www.fcaa.gov.sk.ca/studentfinances



Top to Bottom:

FCAA uses the @SKGov Twitter account to share important financial and consumer protection information, including everything from warnings about Binary Options fraud to budgeting tips for students.



MANITOBA

The Manitoba Securities Commission

This year, many of The Manitoba Securities Commission's (MSC) education initiatives focused on investment fraud—how to spot it, report it, and defend yourself against it.

Manitobans, like many Canadians, continued to report significant financial loss through dealings

As such, MSC played a key role in the development of the CSA's Binary Options Task Force and the public relations and advertising campaign that stemmed from it (see page 7). During Fraud Prevention Month, MSC helped coordinate national efforts to inform Canadians via traditional and online media, as well as the

province also included financial information seminars at community centres in Winnipeg, and in surrounding rural areas.

MSC contributed time and resources to the CSA's Check Registration campaign and promotion of the National Registration Search tool—both efforts to encourage

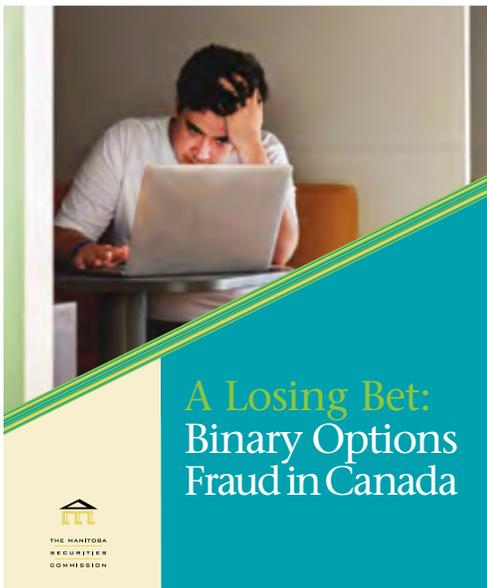
“I have yet to come across a single, legitimate Binary Options boiler room.”

with unregistered, offshore Binary Options firms. MSC's enforcement and investigative efforts against this fraud garnered considerable local media attention, with over 35 stories in print, on radio, television, and online, including international coverage from Israeli media. This coverage contributes to MSC being seen as an authoritative source of Binary Options fraud information.

new binaryoptionsfraud.ca website. Locally, MSC distributed Binary Options fraud information to municipal police forces and RCMP offices across Manitoba. This information included *A Losing Bet: Binary Options Fraud in Canada*—a brochure the Commission assembled in early 2017. MSC investor education outreach in the

investors to check the registration of their financial professionals in order to combat fraud. MSC further supported the campaign by adding budget to increase reach within Manitoba throughout February and March.

For Investor Education Month, MSC promoted better understanding of the new Client Relationship



'I have yet to come across a single, legitimate binary options boiler room,' says Jason Roy

Canada calls on Israel to ban all binary options 'immediately'

'Every day that this continues to operate, there are more and more Canadian victims,' says head of new government task force. 'These companies are outright frauds'

BY SIMONA WEINGLASS | March 8, 2017, 4:39 pm |



Model, Phase 2 (CRM2) regulations. MSC also supported CRM2 awareness through its role with the Manitoba Financial Literacy Forum (MFLF), a coalition of more than 30 organizations and individuals working to promote lifelong financial education and skills within the province.

For seven years, MSC has been an active member and board-level supporter of MFLF. As part of the organization's new five-year plan, it introduced a new brand aesthetic, logo, and tagline this year—'Money Matters for Life.' MSC also assisted in production of MFLF's annual Money Matters calendar, a complimentary give-away featuring everyday financial tips and resources.

On social media, @MSCCommission

has promoted regional and national securities initiatives and issues, and taken part in Twitter chat sessions with the RCMP, the Competition Bureau, and the Canadian Anti-Fraud Centre as part of public discussion on financial literacy, fraud, and other topics.

In a direct effort to promote financial literacy in schools, MSC revised its widely-regarded Make It Count guide for teachers with updated content and advice for educators. Over 1,600 copies of the new guide have been distributed across Manitoba between Dec. 1, 2016 and Mar. 31, 2017.

Currently in the works, MSC is developing a new go-to financial information website designed especially for Manitobans. Preliminary work began in late

2016, with a preliminary launch date of fall 2017. The new site will feature in-depth and at-a-glance information on securities, real estate, insurance, credit unions, fraud protection and more.

*Clockwise from Top Left:
 MSC's Binary Options fraud brochure was adapted for national use by the CSA.
 MSC's Senior Investigator, Jason Roy, is quoted by The Times of Israel.
 A piggybank tours Manitoba landmarks in the 2017 MFLF Calendar.
 MSC's Make It Count guide for instructors gets an update.*

An aerial view of a city skyline, likely New York City, seen from the perspective of someone in a cockpit. The city is densely packed with skyscrapers and buildings, stretching towards the horizon under a clear blue sky. The cockpit's instrument panel and control yoke are visible in the foreground, framing the city view.

ONTARIO

The Ontario Securities Commission - Investor Office

The Ontario Securities Commission's (OSC) Investor Office sets the strategic direction and leads the OSC's efforts in investor engagement, education, outreach, and research. It also brings the investor perspective to the OSC's policy-making activities and operations. The Investor Office coordinates all investor-focused initiatives, including working with the Investor Advisory Panel and developing content for the OSC's award-winning investor website, **GetSmarterAboutMoney.ca**.

In its first year, Investor Office resources, including **GetSmarterAboutMoney.ca**, saw 4.49 million visits from users engaging with a variety of articles and tools, marking a 26 per cent increase over the previous year. Significant activities were undertaken

in 2016-2017 to continue delivering investor education in modern and innovative ways, including better engaging Ontario communities that speak languages other than English and French through the launch of **InvestingIntroduction.ca**, a website that provides unbiased investing information in 22 languages, including Arabic, Chinese, Hindi, Spanish, Tagalog, and Russian.

The Investor Office also launched **InvestmentReporting.ca** to help investors navigate new annual reports about their account that were introduced as part of the Client Relationship Model, Phase 2 (CRM2) initiative. Investor Office staff also participated in a series of explanatory videos around CRM2 amendments with *The Globe and Mail's* Rob Carrick.

The Investor Office continued to lead the OSC's outreach program with participation from OSC Enforcement staff. *OSC in the Community* connects staff to communities across Ontario to deliver investor seminars and meet with community organizations that are impacted by or have an interest in investor issues. This year, organized by the Investor Office, attendance at *OSC in the Community* events increased from 274 to 1,605, a 486 per cent increase from the previous year.

In March, the Investor Office introduced a new teletownhall program. Similar in format to a call-in radio show, OSC staff provide information, answer questions, and conduct live polls over the course of one hour. Five teletownhalls were conducted



throughout the year, engaging thousands of Ontarians and sharing information about topics such as working with a financial adviser and preventing investment fraud. Combined, the Investor Office reached 3,605 people through OSC in the Community and teletownhalls in its first year, an increase of 1,216 per cent over the previous year.

For Fraud Prevention Month, the Investor Office led the OSC's activities, which included a Check Before You Invest advertising campaign that ran in *The Globe and Mail* and various Ontario community newspapers, as well as participated in several **Twitter chats** hosted by the Competition Bureau and the Financial Services Commission of Ontario.



In June, the Investor Office established a new online research panel capability for the OSC. With the OSC now having access to almost 40,000 active survey panelists from across the country, studies can be in the field in as few as 48 hours, with results provided within a week, allowing for much more targeted and timely investor research. This research capacity was used to develop Retirement Readiness: Canadians 50+, a study that examined issues around retirement readiness and retirement security.

Clockwise from Top:
A glimpse into one of the recently held OSC in the Community events held in partnership with UNIFOR. Study commissioned by the Investor Office of the OSC revealing insights on retirement planning. InvestingIntroduction.ca provides basic investment information in 22 languages to better serve a broad cross-section of Canadians. InvestmentReporting.ca helps investors make sense of the new CRM2 reports.



QUÉBEC

Autorité des marchés financiers

The Autorité des marchés financiers (AMF) expanded its financial education initiatives and partnerships in 2016.

In line with the objectives of the **Québec Financial Education Strategy**, the AMF promoted the financial education of youth and the strength of partnerships with other key players of the Québec economy.

The *Let's talk about money!* tour visited 32 colleges in Québec. Members of the Direction de l'éducation financière (AMF Financial Education) delivered presentations on financial basics such as managing credit, budgeting, saving and avoiding financial fraud. The 2015-2016 tour attracted nearly 3,000 students, helping raise their awareness of the

importance of starting to manage their personal finances today.

The AMF also promoted financial education by organizing or supporting various contests. Young people were invited to share their tips for saving money in return for a chance at winning a prize. As part of the *Talking money in class!* contest, teachers integrated financial education activities in their classrooms by using various tools developed by the Réseau québécois de l'éducation financière, a network of key players in financial education lead by the AMF.

In partnership with the Centre interuniversitaire de recherche en analyse des organisations (CIRANO), the AMF's Education and Good Governance Fund (EGGF) contributed to the development of

several financial education activities offered to students in Secondary V and CEGEP¹ as well as to the general public.

Following the addition of a mandatory financial education course in the Secondary V program, the AMF partnered with the Commission des normes, de l'équité, de la santé et de la sécurité du travail, and the Office de la protection du consommateur to develop various teaching activities. The activities relate to topics such as budgets, credit cards, saving, investing, and borrowing.

The AMF collaborated with important players in the financial education community to work on the development of an **essential skills chart for good financial health**.

¹Collège d'enseignement général et professionnel – General and Vocational College



Above: The Talking money in class! contest helped teach financial concepts to Quebec school kids.

Above Right: President and CEO of the Autorité des marchés financiers and CSA Chair Louis Morisset greets visitors to the Mes Finances en tête website.

Right: lautorite.qc.ca



This resource will help partners develop focused and relevant financial education tools that address the most important skills for consumers to develop and become proficient in.

The AMF completed *Mes finances en tête*, a major campaign to improve financial literacy and help Quebecers better understand how to manage their personal finances. The campaign ran on numerous electronic and print media (including *La Presse* and *The Gazette*) and on radio. The aim was to encourage Quebecers to take steps to better understand financial products and services so that they can make more informed decisions.

The campaign covered 30 themes such as personal finances, fraud prevention, investments, insurance,

and retirement planning.

As an official member representing Quebec, the AMF contributed to the work of the National Steering Committee on Financial Literacy. The committee is chaired by the Financial Literacy Leader of Canada (Jane Rooney) and led by the Financial Consumer Agency of Canada (FCAC). In early 2017, the AMF signed on to a new two-year term on the committee to continue contributing to the implementation of the Canadian National Strategy for Financial Literacy.

The AMF also continues to actively participate in the International Organization of Securities Commissions (IOSCO) Retail Investors & Financial Education Committee (Committee 8). The AMF was involved in various working

groups: World Investor Week, Senior Investor Vulnerability, Over-the-counter (OTC) Derivatives, and Behavioural Insights.

The AMF was invited to the 2016 International Forum for Investor Education (IFIE) in Istanbul, Turkey. The AMF presented results of its most recent financial education initiative to financial advisers: a webinar on financial education tools and programs available in Québec.

The AMF was also invited to the 2016 Behavioural Sciences & Investor Education Conference (presented by the OECD and the Securities and Exchange Commission of Brazil) in Rio de Janeiro, Brazil. The AMF presented two projects: the AMF Financial Awareness Index, and its youth initiatives.



NEW BRUNSWICK

Financial and Consumer Services Commission

To mark Fraud Prevention Month, The Financial and Consumer Services Commission (FCNB) introduced a redesigned **Frauds and Scams** web page. This new page highlights current consumer fraud trends, encourages reporting of financial fraud, and allows people to subscribe to fraud updates. This page is updated regularly, as FCNB learns of new fraud trends. The month following launch, the new web page saw a

150 per cent increase in traffic to fraud related content, featured alerts, and blog posts. Visit fcnb.ca/frauds-scams.html to explore the resources available.

FCNB held a Spend Smart Café, giving over 100 New Brunswickers the opportunity to meet FCNB at their local coffee shop. Patrons were able to ask questions and share stories of experiences related to recognizing, reporting, and

avoiding investor and consumer fraud in the province and enjoy a treat courtesy of FCNB.

In 2015-2016, FCNB began exploring the concept of gamification as a way to deliver consumer and investor information to New Brunswickers. FCNB initially piloted the concept of a trivia game at public events throughout the summer of 2016 to positive reception. The interactive



*Far Left:
Fortune is a web-based trivia game challenging New Brunswickers to test their investment knowledge.*

*Centre and Below:
FCNB opens up the Spend Smart Café in downtown St. John, providing information on mental and financial wellness for seniors during Fraud Prevention Month.*



web-based trivia game, **Fortune**, launched in January 2017. Fortune provides an online gaming experience that allows New Brunswickers to learn about important money topics in a fun and accessible way. With mobile gaming a part of our reality, Fortune presents FCNB with the opportunity to reach and engage with New Brunswickers of all ages. Players can access the game by visiting fortune.fcnb.ca/ on their desktop, smartphone, or tablet.

Fortune has trivia questions for adults and children on topics such as saving, smart spending, fighting fraud, and more. The topics are categorized to match the themes identified in the Canadian Financial Capability Survey: making ends meet, keeping track, planning ahead, choosing products, and staying informed. FCNB added a

sixth category to Fortune: “Avoiding Fraud.” By aligning with the national themes, FCNB can use player performance data to identify areas of focus in consumer and investor education outreach that may best serve New Brunswickers, while remaining aligned with national strategic efforts.

Collaborating with stakeholders including the Public Legal Education and Information Service of New Brunswick, the Canadian Bar Association, NB Branch, the Financial and Consumer Agency of Canada (FCAC), Crime Stoppers, and more, FCNB has developed and delivered presentations, toolkits, and web resources to provide guidance on **recognizing the signs of increased vulnerability**, to help **recognize signs of early decline in financial capabilities**, and a **Financial Concerns**

Checklist to help families and professionals start the conversation if they have concerns about an individual’s financial well-being.

In June, FCNB held a Senior Spend Smart Café in recognition of World Elder Abuse Awareness Day. Working with the Department of Social Development and financial experts from New Brunswick’s Financial Education Network, the event presented information about mental and financial wellness in a relaxed café style environment.

More information about FCNB’s senior initiative can be found at fcnbc.ca.



NEWFOUNDLAND & LABRADOR

Service NL

Newfoundland and Labrador's Service NL, which is responsible for the Office of the Superintendent of Securities, a supporter of CSA IEC initiatives and projects over the years, continued its work with the CSA IEC committee.

This year saw the development of valued partnerships and relationships within government and the community. The Office of the Superintendent of Securities (the Office) started the year by meeting with the Department of Children, Seniors, and Social Development about partnerships. This meeting led to a presentation to the Provincial Advisory Council on Aging and Seniors on fraud and financial exploitation. The mandate of this Council is to advise and inform government on issues, concerns, and needs of seniors. In turn, members of the Council

bring information back to the seniors in their area.

The Office also met with the Royal Newfoundland Constabulary Community Unit to speak about fraud during their events and sessions. It was an opportunity to learn about the resources available, explore potential partnerships, and collaborate on future projects.

The new relationships evolved into speaking engagements during the early part of 2017. The first was a recommendation from the Royal Newfoundland Constabulary Community Unit to the Newfoundland and Labrador office of the Canada Revenue Agency (CRA), who invited the Office to present at the Learning Day event for the Collection & Verification Division.

Cecilia Hickey, a member of the Provincial Advisory Council on Aging and Seniors, invited the Office to speak during a Senior's Day in Grand Falls-Windsor, NL.

Finally, during Fraud Prevention Month, on the recommendation from the Department of Children, Seniors and Social Development, the Office of the Honorable Paul Davis along with the Paradise Adventure 50+ Group invited the Office to speak about fraud and financial exploitation at "Seniors Safety in the Home" seminar.

The Office of the Superintendent of Securities is looking forward to new partnerships and opportunities in 2017-18.



NOVA SCOTIA and PRINCE EDWARD ISLAND

The Nova Scotia Securities Commission

During Fraud Prevention Month, the Nova Scotia Securities Commission (NSSC) led the Partners Against Fraud Campaign in Halifax in partnership with the Better Business Bureau, the Bank of Canada, RCMP, and Halifax Regional Police. A month of education cumulated with a joint event at the Halifax Central Library where the public was exposed to examples of fraud and the red flags to look for to avoid investment fraud in the future.

NSSC developed new partnerships with students and universities to get the message of safe and informed investing out to the next generation of Canadian investors. Staff also delivered presentations on investing and retirement to the Nova Scotia Public Service Commission and various community groups.

In the summer, NSSC went across the province to hold public session on the CSA Consultation paper on Best Interest Standards. The sessions were well attended and provided useful feedback on what Nova Scotians expect and want from their financial advisers. The presentation from one session was videotaped and aired provincially on public access television.

Throughout the year, NSSC continued to deliver investor alerts, timely blog posts and releases to keep Nova Scotians aware of recent fraud and scams to protect them from danger when investing in the capital markets.



The Prince Edward Island Office of the Superintendent of Securities

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



YUKON, NUNAVUT, and The NORTHWEST TERRITORIES

The Office of the Yukon Superintendent of Securities

This year, the Office of the Yukon Superintendent of Securities, within Yukon's Department of Community Services, conducted outreach activities to provide Yukon investors with access to more information and resources.

For Investor Education Month and Fraud Prevention Month, the Office re-tweeted investor education and protection messaging from the CSA's Twitter account, and shared CSA news releases on its website. The Office continues to maintain links on its website to the CSA and NASAA for Investor Tools and Investor alerts.

The Office of the Northwest Territories Superintendent of Securities

The Office of the Superintendent of Securities continues to provide available tools and resources to investors through its website with links to the CSA and NASAA websites. The Office website includes a link to the National Registration Search tool to encourage investors to do a registration check before investing. CSA publications were posted from time to time on the website, redirecting users to CSA resources. Plans for future initiatives are being developed and the Office remains committed to ensuring investors will have access to current information online.

The Office of the Superintendent of Securities, Nunavut

Nunavut's campaign to address Elder Financial Abuse was well received. Tri-lingual information pamphlets were distributed to all Nunavut communities, and a public service announcement was read on community radio. Materials provided by the CSA are posted on the Nunavut's Department of Justice website to assist in creating public awareness. The Office of the Superintendent of Securities recognizes the importance of its role in ongoing investor education.



Investor Education Committee
securities-administrators.ca