



**The Canadian Securities Administrators**

# INVESTOR EDUCATION IN CANADA 2019



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières



# INVESTOR EDUCATION in CANADA 2019

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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 and suitable investment decisions. To meet this goal, members work together to develop accessible investor education and fraud prevention resources to 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

## Active members / jurisdictions, April 2018 - March 2019:

Ilana Kelemen (Sept. 2018)	Canadian Securities Administrators
Ken Gracey (from Sept. 2018), Malka Aujla, and Andrew Poon (to Aug. 2018)	British Columbia Securities Commission
Alison Trollope, Susan Soprovich, and Ceilidh McMeekin	Alberta Securities Commission
Shannon McMillan	Financial and Consumer Affairs Authority of Saskatchewan
Ainsley Cunningham and Jason Booth	Manitoba Securities Commission
Tyler Fleming, Raj Balasubramanian (to Feb. 2019), Lina Creta (from Mar. 2019), and Justin Leung-Yinko	Ontario Securities Commission
Camille Beaudoin and Michel Gariépy	Autorité des marchés financiers (Québec)
Marissa Sollows (Chair), and Erin King (from May 2018)	Financial and Consumer Services Commission of New Brunswick (FCNB)
Craig Whalen, Kimberly Ryan (to Oct. 2018) and Reggie Hynes (from Oct. 2018)	The Office of the Superintendent of Securities, Newfoundland and Labrador
David Harrison	Nova Scotia Securities Commission
Curtis Toombs	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

## Review of CSA EDUCATIONAL INITIATIVES

Explaining ETFs, Investment Fees, and  
Cryptocurrencies to Canadians



# Helping Canadians Understand their Investments

## Nothing but the facts on Exchange-Traded Funds

The CSA adopted new rules requiring a disclosure document called “ETF Facts” to be produced and disclosed to investors. Like the Fund Facts, the ETF Facts is designed to highlight key information about the fund. ETF Facts are no more than four pages and are meant to present the information in a simple, accessible and easily comparable format. It is designed to help investors make an informed decision about their investment by including key information such as a fund’s investments, risk rating, past performance and the costs associated with owning it.

As of December 10, 2018, dealers that receive an order to purchase ETF securities are required to deliver the ETF Facts to investors within two days of the purchase.

The IEC saw this new requirement as an opportunity to raise awareness and emphasize the importance of the document for investors. Delivery of the ETF Facts is also an opportunity for investors to have a conversation

with their registered investment adviser about their investments, for example how an ETF would fit within their portfolio or how certain features of the ETF, such as its fees and expenses, compare to other ETFs.

A campaign was launched on November 5, 2018 during Financial Literacy Month and ended March 28, 2019. The goal of the campaign was to raise awareness of the ETF Facts and to inform investors of the type of information available in the document.

The campaign included a [webpage](#) dedicated to helping investors

understand what they can find in the ETF Facts; an interactive [ETF Facts sample](#) that provides a visual highlight of the layout of the report and the information investors can expect from the ETF Facts; and [short videos](#) on YouTube.

Over the course of the campaign, the videos were viewed 377,095 times via Facebook (34,998 in full) and 1,427 clicks were generated from Facebook to the CSA home page. Search engine marketing was also successful with 384,192 impressions and 20,414 clicks on [CSA’s webpage](#).




### ETF Facts

- Performance
- Risks
- Fees

securities-administrators.ca

Still from the ETF Facts video on YouTube.



## XYZ S&P/TSX

This document contains key information you should know about this exchange-traded fund (ETF) in its prospectus. Ask your adviser or investing@xyzetfs.com, or visit www.xyzetfs.com.

**Before you invest, consider how the ETF would work with your portfolio.**

### Quick facts

Date ETF started	March 31, 20XX
Total value on June 1, 20XX	\$220.18 million
Management expense ratio (MER)	0.20%
Fund manager	XYZ ETFs
Portfolio manager	Capital Asset Management Ltd.
Distributions	Quarterly

### Trading information

(12 months ending June 1, 20XX)

Ticker symbol	XYZ
Exchange	TSX
Currency	Canadian dollars
Average daily volume	308,000 units
Number of days traded	249 out of 251 trading days

### Pricing information

(12 months ending June 1, 20XX)

Market price	\$9.50-\$13.75
Net asset value (NAV)	\$9.52-\$13.79
Average bid-ask spread	0.07%

### What does the ETF do?

This ETF invests in the Index. The S&P/TSX 60 most liquid securities Dow Jones Indices.

The charts below give investors a sense of how the investments will change over time.

### Top 10 investments

1. Royal Bank of Canada	7.5%
2. Toronto-Dominion Bank	7.1%
3. Canadian Natural Resources	5.8%
4. The Bank of Nova Scotia	4.1%
5. Cenovus Energy Inc.	3.7%
6. Suncor Energy Inc.	3.2%
7. Enbridge Inc.	3.1%
8. Canadian Imperial Bank of Commerce	2.9%
9. Manulife Financial Corporation	2.7%
10. Canadian National Railway Company	1.9%
<b>Total percentage of top 10 investments</b>	<b>42.0%</b>
<b>Total number of investments</b>	<b>60</b>

### Top 10 investments

These are the fund’s 10 largest investment holdings as of the date shown in ETF Facts. The top 10 holdings are also expressed as a percentage of the ETF’s total net asset value (NAV). The total number of investments in the fund gives you a sense of how diversified the fund’s investments are.

Previous

Next

The CSA ETF Facts ‘Tour,’ which includes risk rating, pricing information, trading details, and more.

# Investors Encouraged to Pay Attention to Investment Fees

## Your Power as an Investor Starts with Information

Canadian investors began receiving charges and compensation reports in January 2017 as required under new securities rules known as the Client Relationship Model, Phase 2 (CRM2). Now, investment advisory firms provide all clients with a detailed annual report outlining operating and transaction fees, as well as other charges. While there has been positive improvements to investors' understanding and knowledge of investment fees since investors started receiving the reports, ongoing CSA research shows that investors need to continue to put in effort to build their knowledge and

understanding when it comes to the investment fees they pay. The research findings prompted a new national marketing campaign that aimed to educate Canadian investors about the importance of understanding fees and communicating with their registered investment adviser. The Investment Fees Campaign consisted of three, 30-second animated videos highlighting that while fees are a part of investing, they do impact returns. The creative concept used the extended metaphor of food to show people that they should be aware that investment

fees could have an impact on their overall returns. The concept explains that there are costs associated with investing, and it is important to understand what they are in order to make informed decisions about the funds you invest in. The videos also encouraged investors to read their investment fee report and discuss fees with their registered investment adviser. Another element of the campaign included an update to the [Be An Informed Investor](#) page on the CSA website to reflect the Investment Fees Campaign. The page provides further information on investment fees

and working with an adviser. The digital Investment Fees Campaign launched on May 1, 2019 and ran until June 25, 2019. The campaign was revived for three weeks in fall 2019 – in time for Investor Education Month.

**Your power as an investor starts with information.**



Images from the Investment Fees Campaign video (above), banner ads (bottom left), and the CSA website (below).



**Do you know that fees have an impact on your tasty investment returns?**

**Equipping Yourself**  
making informed investments





It's Emerging. It's Highly Speculative. It's High Risk.

# Cryptocurrency Awareness in Canada

Bitcoin reached an all-time high of \$19,783 US on Dec. 17, 2017. Although it has not reached anywhere close to that price again (as of the time of this publication), the fervor created in the public's imagination was undeniable. Overnight, words like 'cryptocurrency' and 'blockchain' became known to everyday Canadians, and discussion of whether Bitcoin investing was a smart move became the topic of the day in coffee shops from Montreal to Medicine Hat.

In the wake of the Bitcoin spike, Initial Coin Offerings (ICOs) began to spring up rapidly. Touted as being similar to a traditional Initial Public Offering (IPO), ICOs are actually quite different. In an ICO, cryptocurrency is sold to investors in the form of tokens or coins. These tokens are promoted as a future unit of currency or stake within a project. Once the funding goal is met and the project launches, investors expect their tokens to increase in value. Whereas an IPO is underwritten by an investment

bank and takes place when a privately held company begins selling public shares, an ICO can be issued for a company that has not produced any products or provided any services—making it a prime vehicle for fraud.

As the number of complaints from Canadians investing in fraudulent ICOs began to rise, the CSA responded through swift enforcement action and public education.

In order to raise awareness of this issue with Canadians, the IEC developed a comprehensive digital advertising campaign, including several 30-60 second video spots, which ran throughout 2018 and 2019 through social media and financial influencer platforms. The objective was to increase public understanding and awareness of cryptocurrencies, ICOs and related risks, educate target audiences on CSA efforts to protect investors and capital markets and, ultimately, to decrease the number of Canadian investors who become victims of cryptocurrency-related fraud.

## Social Media

In the summer of 2018, the CSA launched the cryptocurrency campaign, using social media as the primary hub for advertising for the first time. The key messages were, "it's emerging, it's highly speculative, and it's high risk."

As it had with Binary Options advertising, Facebook agreed with the recommendations of the CSA, the U.S. Securities and Exchange Commission, and other international regulators to put a ban on cryptocurrency and ICO advertising.

The awareness ads ran successfully, and results from this campaign have become benchmarks for future campaign work and Facebook activity. Based on this success, the CSA ran the ads again via Facebook, Twitter, programmatic advertising, and search engine marketing (SEM) from January through March 2019.

## Financial Influencers

For the first time, the CSA reached out to Canadian financial bloggers to help inform investors about the risks associated with ICOs. Jessica Moorhouse ([momoneypodcast.com](http://momoneypodcast.com)) and Barry Choi ([moneywehave.com](http://moneywehave.com)) are both well-known and respected Canadian personal finance bloggers with deep experience writing on money matters for CBC, CTV, the Globe and Mail, the Financial Post and other popular media outlets. They each agreed to write an awareness piece on ICOs, with Choi penning, "[Seven Things You Need to Know About Cryptocurrency](#)," and Moorehouse's "[Buying and Selling Cryptocurrency in Canada](#)".



Home About Personal finance Credit cards Travel Work with me Media mentions Contact

## 7 Things You Need to Know About Cryptocurrency

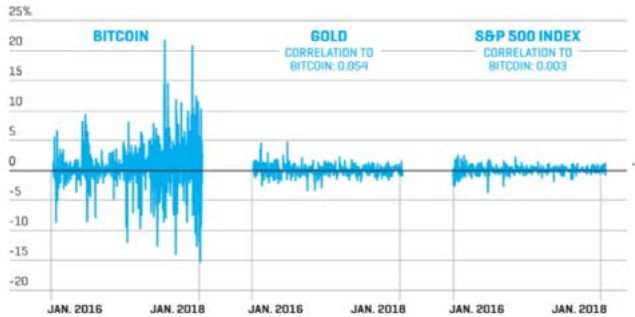
*\*\*Today's sponsored guest post comes from the Canadian Securities Administrators (CSA). This has been reviewed and approved by Moneywehave.com*

Cryptocurrencies are a hot topic of conversation these days and have been since the beginnings of bitcoin in 2009. While they may seem like an exciting prospect, there are a few things you should consider before buying crypto-assets to ensure you're always making informed decisions and protecting yourself from unnecessary

## Is Cryptocurrency Safe?

In my opinion, cryptocurrency is one of the most volatile and risky assets you can buy today.

Let's first talk about volatility. Let's compare the daily volatility of Bitcoin to gold and the S&P 500 Index from 2016 to 2018. Here's a chart that shows just how volatile, and thus risky, Bitcoin is to gold and the S&P 500 index found on [Fortune.com](http://Fortune.com).



Top: Excerpt from Barry Choi's Money We Have personal finance blog.  
Centre: Graph from Jessica Moorehouse's Mo Money Podcast site.

## OUTCOMES

Men comprised 65 per cent of total video impressions, with men ages 25 – 34 representing over 20 per cent - however impressions were steady across all age groups from 35 to 65+.

By province, the number of impressions corresponded directly with the general per capita population, with Ontario, Quebec, British Columbia and Alberta making up the top four spots.

SEM ads targeted individuals actively searching for information about crypto, ICOs, or related topics, and proved a successful way of intercepting highly engaged individuals who were actively searching for information on the topic.

Video ads across platforms (FB, Twitter) totalled 281,832 completed views, and total impressions (including SEM) of 1.9 million, and over 7,000 clicks.

# BUILDING CAPACITY

## Expanding Networks, Sharing Ideas, and Improving Investor Education

Beyond the CSA, IEC members take active roles in regional, national, and international committees as part of the mandate to improve investor education in Canada. International organizations include the North American Securities Administrators Association (NASAA), the oldest international organization devoted to investor protection, and the International Organization of Securities Commissions (IOSCO), a global association of 115 securities regulators, which develops, implements, and promotes

adherence to internationally recognized standards for securities regulation. Both NASAA and IOSCO facilitate investor education-related committees and project groups to work on topical issues.

IEC members advise national organizations that include the Competition Bureau of Canada, Canadian Council of Insurance Regulators (CCIR), Canadian Centre for Elder Law (CCEL), as well as many regional initiatives and organizations.

### CSA members appointed to Regional, National, and International Investor Education committee and project groups in 2018/2019:

Ken Gracey (BC)	Digital Media Tools & Resource Project Group, NASAA Alerts and Advisories Project Group, NASAA Project Advisory Committee, CCEL
Tyler Fleming (ON)	Committee on Retail Investors (C8), IOSCO Financial Literacy Action Group (FLAG) Public Education Working Group (PEWG) Fraud Prevention Forum Toronto Seniors Strategy Accountability Table
Lina Creta (ON)	Bringing an Awareness of Senior Safety Issues to the Community (BASSIC) Peel Elder Abuse Prevention Network
Camille Beaudoin (QB)	Committee on Retail Investor (C8), IOSCO Canadian National Steering Committee on Financial Literacy Réseau Québécois des spécialistes en éducation financière
Michel Gariépy (QB)	Comité des aînés issus des communautés culturelles et anglophones
Marissa Sollows (NB)	Competition Bureau of Canada's Fraud Prevention Forum Natural Catastrophes and Consumer Awareness Working Group, CCIR Financial Education Network of New Brunswick Investor Education Section, NASAA Chair - Digital Media Tools and Resources Project Group, NASAA
Erin King (NB)	Competition Bureau of Canada's Fraud Prevention Forum Natural Catastrophes and Consumer Awareness Working Group, CCIR Financial Education Network of New Brunswick FCNB Senior's Initiative Committee Alerts and Advisories Project Group NASAA
Kimberly Ryan (NL)	Life Stages Project Group Member, NASAA

Investor Education  
Initiatives Across Canada  
Improving Financial Literacy





## Who Wants to be a 'KAJILLIONAIRE'?

Teaching Albertans about Investment Fraud through 'The World's Most Expensive Board Game'

Every year for Fraud Prevention Month, the Alberta Securities Commission (ASC) executes targeted and attention-getting campaigns to educate Albertans about how to protect their hard-earned money. This year, the ASC created a board game called [Kajillionaire](#), which used the resurgent interest in board games to start a conversation around the importance of investor education to protect against investment fraud.

Kajillionaire was developed with insight from a cognitive psychologist and uses game mechanisms to highlight different

types of securities fraud, including affinity fraud, Ponzi schemes and pump-and-dump scams, among others, all disguised as legitimate opportunities. Also incorporated were the red flags of fraud – like unregistered persons, or high rates of return with low risk.

To attract consumer and media attention, the ASC made the game available to play in board game cafés across the province. In addition, the campaign included an online advertising campaign, social media components such as a local influencer campaign, a media/influencer event launch and a media campaign to draw

Albertans to the resources on [CheckFirst.ca](#). Overall, Kajillionaire garnered strong reach including 30 media articles (television, radio and print), 114,000 videos views and a total of 12.1 million impressions.

Kajillionaire allowed the ASC to educate and entertain Albertans in a fun and entertaining way – showing participants the importance of “checking first” (checking registration, researching the investment and looking for the red flags of fraud to determine if it’s real) before investing, and directing them to more resources at the [CheckFirst](#) website.

**“The objective: Take your life savings, hop around the board, invest smart, and get ready to retire early...”**

## KAJILLIONAIRE

Roll your way through this maze of can't-miss, low-risk, unique investment opportunities. Risk your life savings for the chance to become a Kajillionaire. Who will win?

ONE OF THE  
WORLD'S MOST  
EXPENSIVE  
BOARD GAMES

*Above and Right: Images from the Kajillionaire page on CheckFirst.ca.*

*Below: One of more than 30 media articles covering the game's launch.*

### Alberta securities regulator launches 'Kajillionaire' game on fraud

Hilary PUNCHARD, BNN Bloomberg





# A LESSON IN INVESTMENT RISK

## Investor Education Month on the New Brunswick Coast

People interested in investing in New Brunswick’s coastline received more of an education than they bargained for when they visited [TydeCoyn.ca](#) – a mock Initial Coin Offering (ICO) website designed to raise awareness about the risks of cryptocurrencies and fraud.

ICOs are popular among business start-ups to get investors to buy into an idea in exchange for digital tokens or coins. However, they also present risks to investors – not least of which fraudsters setting up fake ICOs to scam investors. Fraudsters can easily build an attractive website and load it with language to lure investors into a phony deal.

As part of Investor Education Month (October), New Brunswick’s Financial and Consumer Services Commission (FCNB) launched the website hyping a too-good-to-be true investment opportunity and containing common red flags and characteristics of an ICO website – including a count-down clock, vague testimonials, and promises of guaranteed returns. Anyone clicking on the “Invest Now” or “Get More Information” links were led instead to FCNB’s website

with education and fraud awareness resources on ICOs.

An accompanying social media campaign promoted the mock site through October and November. By the end of the campaign, more than 4,500 people visited TydeCoyn.ca and 222 clicked on the “Invest Now” or “Get More Information” buttons.

In early December, FCNB issued a news release revealing the initiative, which garnered national media coverage and generated more visits to the site and to FCNB’s website for content on the risks of investing in ICOs.

The mock site was just one of many new FCNB initiatives.

### Getting Financially Fit in Financial Literacy Month

In November, as part of Financial Literacy Month, FCNB launched a 30-day financial wellness challenge imitating a fitness challenge. To promote it, FCNB released a promotional video and supported the initiative with additional video blogs and social media outreach. The 111 New Brunswickers who registered received motivating weekly

emails, blog posts and videos that focused on the four weekly themes: the Budget Breather, the Debt Detox, the Spending Cleanse and the Saving Steppers.

The challenge garnered media attention and received national recognition in the Financial Consumer Agency of Canada’s November newsletter.

### Learning the Value of Giving, Investing, Spending, and Saving, One Pizza at a Time!

Children love pizza and they love earning money! So FCNB decided to combine the two when revamping its booth for the AMAZEatorium, an annual children’s expo held in Saint John. It created a market with several stations to teach its young visitors about the GISS method of money management (Giving, Investing, Spending and Saving). Children first earned FCNB play money by making felt pizzas at Prosper’s Pizzeria and then decided how they would use the money at four different centres – from choosing which charity they would donate and selecting both short-term savings and long-term investment goals to purchasing

children’s books, pencils and stickers at Penny’s Plaza.

In addition to these new program launches, FCNB continued its consumer and investor protection and outreach through presentations to classrooms, community events and workplaces throughout the province delivering consumer and investor education and protection presentations. This year, FCNB participated in 169 events and presentations reaching 9,511 New Brunswickers.

*Top: Young visitors to FCNB’s interactive booth at the AMAZEatorium children’s expo in Saint John took home lessons in discretionary spending after earning FCNB money by making felt pizzas. Children were given options on where to spend, invest or donate their FCNB money.*

*Centre: New Brunswickers were challenged to become financially fit during FCNB’s 30-Day Financial Wellness Challenge during Financial Literacy Month.*



**Need to jumpstart your financial wellness? Learn how to create a budget during out 30-Day Challenge for a chance to win a prize!**

**REGISTER NOW!**



*Left: The mock ICO webpage TydeCoyn.ca was an initiative to educate New Brunswickers about the risks of participating in ICOs.*



# Applied Behavioural Insights in Ontario

Investor research is key to improving our knowledge and understanding of important investor needs and issues, and the Ontario Securities Commission's Investor Office has undertaken several research initiatives over the past year.

In November, the OSC published a National Investor Research Study on investor knowledge, attitudes and behaviours on retirement preparedness, investing in the cannabis sector and covered conversations about aging and financing. Among the findings, the study found that younger Canadians are most likely to be optimistic about retirement, but least likely to have started saving for retirement; seven per cent of Canadian adults currently own cannabis investments; and most Canadian adults with parents aged 45 or older say their parents have not talked to them about how they

would like their finances managed if they were no longer able to do so.

In July 2018, the OSC also published new behavioural insights research, [Getting Started: Human-Centred Solutions to Engage Ontario Millennials in Investing](#). The research findings indicate many Ontario Millennials face barriers when it comes to investing, including feeling overwhelmed by investing and not knowing where to start. The report sets out some design principles that stakeholders can use to develop products, services and programs that are responsive to younger investors' needs and help foster innovation and efficiency in the capital markets. Getting Started builds on previous quantitative research conducted in [Missing Out: Millennials and the Markets](#), a fall 2017 research study by the Investor Office, which looked at Millennials' financial knowledge, beliefs, and behaviours.

Lastly, the OSC also published a research study in July 2018, [Encouraging Retirement Planning through Behavioural Insights](#). The work sets out 30 different ways that stakeholders can make retirement planning simpler and less stressful. This followed the research study, [Missing Out: Millennials and the Markets](#), a study that showed 4 in 5 Ontario Millennials (age 18–36) are saving, but only 1 in 2 are investing.

In the report, these opportunities were organized around the four key challenges Canadians face in planning for retirement:

- 1. It's hard to start.**
- 2. It's easy to put off.**
- 3. It's easy to get overwhelmed and drop out.**
- 4. It's hard to get the right advice.**

Having done this part of the work, the OSC then set about testing ideas. The OSC partnered with the Ontario Government to send some test messages through their weekly newsletter that goes out to over 70,000 public servants.

The OSC was then able to measure what sort of messages triggered the most actions in terms of first clicking the newsletter, which took people to a website landing page, and then measuring again what sort of messages got people to actually click through to a retirement planning calculator. This information can help stakeholders design programs for their employees, clients and potential clients, and others in order to encourage more retirement planning.



Top: Cover for the OSC's report on Millennial investing, which found many Ontario Millennials face barriers to investing.





# Fraud Prevention Month in Manitoba

For Fraud Prevention Month 2019, the Manitoba Financial Services Agency (MFSA) partnered with the Winnipeg Police Service Financial Crimes Unit, the Better Business Bureau of Manitoba and Northwestern Ontario (BBB), Credit Union Central of Manitoba (CUCM), and the Consumer Protection Office (CPO) to present a first of its kind Fraud Café.

Staff from the five partner organizations set up the café at St. Vital Centre in Winnipeg, where staff spoke with more than

230 individuals, offering tips and advice and answering questions about the many forms of fraud appearing in the community. Visitors were offered free coffee and refreshments, and a chance to win great prizes.

Staff gave out approximately 80 reusable MoneySmart Manitoba tote bags containing useful information such as the CSA cryptocurrency infographic, Manitoba fraud statistics handout, a MoneySmart Manitoba bookmark,

and the Competition Bureau of Canada’s Little Black Book of Scams. The bags also included BBB Top 10 Scams of 2018 brochures, Program Information from the BBB, 2018 BBB Consumer Guide, as well as various collateral from CUCM and CPO.

Discussions ranged between two to five minutes and in some cases 15 to 25 minutes for a few individuals and couples. The questions ran the gamut of areas covered by each partner agency.

**Tuesday, March 12, Join Us for**

## Fraud Prevention Month

### Coffee & Conversation at St.Vital Centre

**10 AM to 9 PM**

Got a question about fraud? Have you been scammed? Come by, grab a FREE coffee, and chat with our experts on fraud in Manitoba.

Learn to **RECOGNIZE, REPORT, and REJECT** fraud!

Brought to you by:  
 The Manitoba Financial Services Agency  
 The Winnipeg Police Service  
 Better Business Bureau of Manitoba  
 Credit Union Central of Manitoba  
 and St. Vital Centre

Top: MFSA Staff and Community Partners at the Fraud Prevention Event at St. Vital Shopping Centre in Winnipeg.

Bottom: Invitation for the Fraud Cafe event.

# Protecting Saskatchewan Investors' Money

All too often you hear stories about people falling victim to scam artists and losing their hard-earned money.

Scam artists come in many different forms. It could be a stranger, neighbour or even a friend. As social media becomes more prominent and building websites becomes easier, there is greater chance of people coming into contact with unscrupulous companies or individuals and this is a concern for the Financial and Consumer Affairs Authority of Saskatchewan (FCAA)

To mitigate this concern, FCAA decided to reach out to the securities industry and partner with them to help protect investors.

As registered individuals often hear firsthand accounts of irregular activities from their clients, FCAA asked them to forward anything suspicious so they could look into the matter, with the hope of reducing the amount of money lost by Saskatchewan investors FCAA contacted over 900 registered firms in Saskatchewan and equipped them with tips information, a video, and posters.

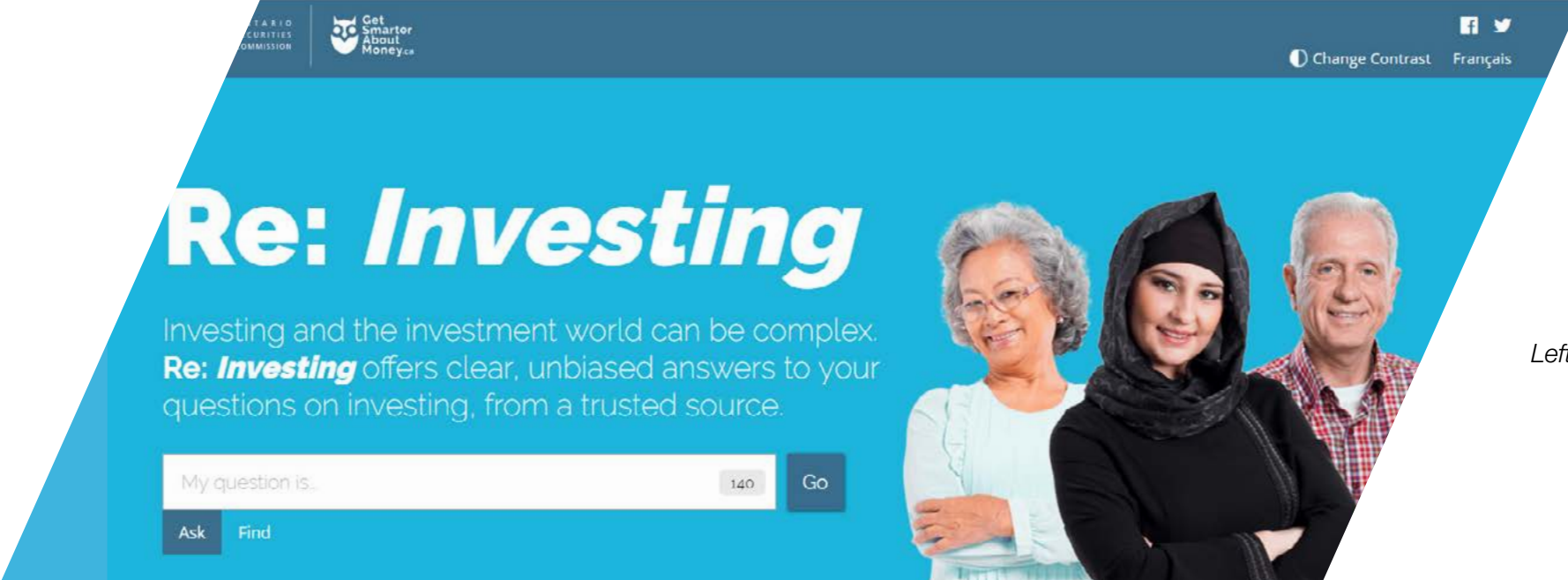
FCAA believes that it is also important that investors be educated about investment frauds and scams. FCAA published investment information to remind investors never send money to people they do not know, to make sure they understand what they are investing in, and that they should always check the registration of the person or company they are dealing with.

For more information about investor protection in Saskatchewan, visit [www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca).



FCAA Tips from Industry promotional material.





Left: OSC's Re: Investing homepage.

Right: OSC's Investor News had more than 11,900 subscribers in 2018-2019.



## Inside Ontario's Investor Office

The OSC Investor Office sets the strategic direction and leads the OSC's efforts in investor engagement, education, outreach and research. The Investor Office also has a policy function, plays a key role in the oversight of the Ombudsman for Banking Services and Investments (OBSI), and provides leadership at the OSC in the area of behavioural insights and improving the investor experience.

The OSC's consumer website [GetSmarterAboutMoney.ca](https://www.getsmarteraboutmoney.ca) is one of Canada's most visited financial literacy websites and provides hundreds of free tools and resources for people to help them get smarter about money.

It, along with other educational resources such as the digital question and answer website [Re: Investing](https://www.reinvesting.ca), had 5.4 million visits in 2018-19.

Outreach activities are also a major part of the OSC's approach to investor education. Outreach includes the OSC in the Community program, which takes the OSC's regulatory mandate to Main Street with seminars on preventing fraud and making informed investment decisions. In 2018-19, OSC staff presented to everyday investors in 79 different community seminars. In addition, telephone townhalls form an important part of the program.

Telephone townhalls are a way for the OSC's Investor Office to connect with Ontarians across the province in the comfort of their own home. Telephone townhalls work much like a call-in radio show, where OSC staff provide information, answer questions and conduct live polls over the course of one hour. More than 6,500 people participated in investor outreach events in 2018-19.

Other activities include the popular [Investor News](https://www.investornews.ca) newsletter, social media outreach through [@smarter\\_money](https://twitter.com/smarter_money) on Twitter and [Facebook](https://www.facebook.com/GetSmarterAboutMoney), and initiatives such as digital, embeddable [Fact Cards](https://www.factcards.ca).

### INVESTOR OUTREACH ACTIVITY

INVESTOR OUTREACH ACTIVITY	2018-19 NUMBER	2018-19 % INCREASE
Visits to all educational resources including <a href="https://www.getsmarteraboutmoney.ca">GetSmarterAboutMoney.ca</a>	5,359,476	17.1%
Social media followers ( <a href="https://twitter.com/smarter_money">@smarter_money</a> on Twitter and <a href="https://www.facebook.com/GetSmarterAboutMoney">@GetSmarterAboutMoney</a> on Facebook)	12,601	11.0%
Investor News subscribers	11,915	31.6%
Attendance at OSC investor outreach events*	6,517	7.6%

\*does not include participation in large conferences and events organized by other organizations.



# Grassroots Public Outreach in Nova Scotia

## Connecting with investors in person and online

Last year, the Nova Scotia Securities Commission (NSSC) continued to make a strong effort to increase their public outreach to youth and students in the province. Last September, the Commission relaunched their Student Connections program, attempting to connect with more high schools and post-secondary institutions in Nova Scotia. Their Student Connections package went out to professors, instructors, teachers, deans, principals, guidance counsellors, and leaders from different youth and student clubs, groups and organizations across Nova Scotia. The Commission immediately received requests from educators that wanted to bring the Commission’s Student Connections program into their school.

The NSSC Investor Education branch had the privilege to visit several schools across the province both in-person and virtually through videoconferencing. The Commission also hosted a finance class from the Nova Scotia Community College in their offices for the first time.

These future advisers and finance professionals learned firsthand from representatives from the Commission’s Investor Education office, Registration & Compliance and Enforcement branch.

The Commission’s Investor Education office traveled to Acadia University in Wolfville, Nova Scotia to talk to an Investment Class in the F.C. Manning School of Business and members of the Acadia Investment Club. Following their presentation and discussion with the class, the Commission’s representatives were interviewed for the Acadia business school’s podcast [The AxeChange](#). The interview touched on many topics of interest to young investors, including cryptocurrencies and ICOs, investing in the marijuana industry, real estate investing, fraud, and securities regulation.

The Investor Education presentations delivered by Commission staff always try to use visuals as much as possible to interact with the audience. The Commission took visual learning

a step further this year by producing their own [investor education animated videos](#).

Using an online platform, the Commission created and launched their first video “[What is the Nova Scotia Securities Commission](#),” in February. The video taught viewers about the current structure of securities regulation in Canada and the mandate and function of the NSSC.

The Commission followed up their first video with a four-part series on investment fraud during Fraud Prevention Month in March. The series took a closer look at three specific types of investment fraud, [Ponzi schemes](#), [pump and dump scams](#) and [boiler rooms](#). The final part of the series looked at [what to do if you’re a victim of investment fraud](#), outlining where to turn and how to protect yourself.

The videos have been a great success and have also been very useful in presentations. The Commission also released a video series on Financial Elder

abuse for Seniors Month and World Elder Abuse Awareness Day in June.

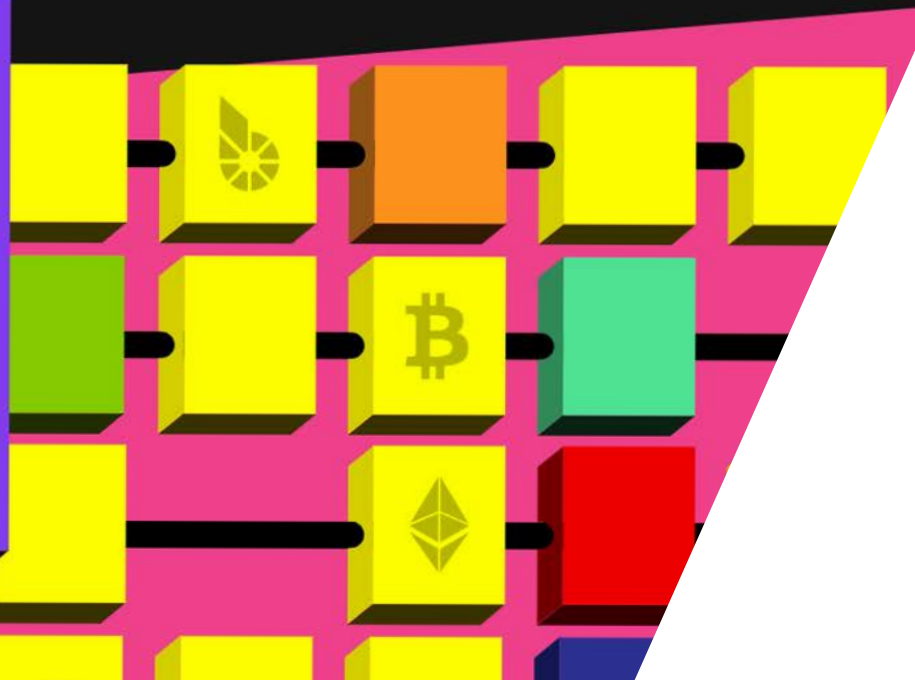
Throughout the year, the Commission has also constantly been making additions to their website – [nssc.novascotia.ca](#). A new [Investor Education Resources](#) page was created to house all their resources in one place. This includes brochures, information sheets, check lists, infographics and online guides developed by the NSSC, the CSA and NASAA. The Commission also added to their branded content by producing a new online guide, “[Understanding Investment Fees](#).” The Commission continued to produce evergreen content for their [Before You Invest Blog](#). Since the blog’s rebranding in January 2016 they have published over 150 posts on numerous investor education topics, including registration, investment fees, cryptocurrency, and the different types of securities and derivatives.



Top: A short video explains how the NSSC works to protect and educate investors.  
Middle: Students visit the NSSC office.  
Bottom: Acadia University’s AxeChange podcast welcomed NSSC to discuss issues important to young people.



# GET SMARTER ABOUT CRYPTO



## Educating Ontarians on Cryptoassets

With a surge in interest in cryptocurrency and other cryptoassets, the OSC also published a research study and launched two cryptoasset educational microsites.

The OSC research study, *Taking Caution: Financial Consumers and the Cryptoasset Sector*, found that many Ontarians lack understanding of cryptoassets, including those who already own cryptoassets.

To help investors better understand cryptoasset products and services, their risks, and how to recognize the warning signs of potential fraud, the OSC launched [GetSmarterAboutCrypto.ca](https://getsmarteraboutcrypto.ca) – an educational microsite with interactive blockchain-inspired

elements providing Ontarians with an overview of cryptoasset products and services, the OSC's role in regulating them, and tips for exercising due diligence. The microsite includes first-hand stories from people who encountered fraud and key lessons on making informed decisions when thinking about the cryptoasset sector.



Top: OSC's [GetSmarterAboutCrypto.ca](https://getsmarteraboutcrypto.ca) site provides Ontarians with an overview of cryptoasset products and services.

Bottom: TBACoin.ca was created to help investors understand the red flags of cryptoasset fraud.

[TBACoin.ca](https://tbacoin.ca) is the second educational resource published, and mimics what a typical fraudulent initial coin offering website may look like. These new resources can help investors understand cryptoasset products and services as well as be on the alert for any potential red flags before making a purchase.

## More than Ever, Committed to Quebec's Financial Health

### Quebec's Financial Education Strategy

The [Québec Financial Education Strategy](#) is a wide-ranging collaborative project to improve Quebecers' financial health. Lead by the Autorité des marchés financiers (AMF), the first edition was launched in 2014 with partners such as financial market oversight and industry stakeholders, the Office de la protection du consommateur, government departments and public bodies, and the main consumer associations (the AMF Financial education advisory committee). A well-established frontline network of financial education partners and specialists

(the Network) also contributed to the success of the Strategy by identifying needs and issues surrounding financial health.

In addition to a [formalized collaborative movement](#) and a better overview of the challenges to overcome to improve Quebecers' financial health, AMF initiated some spinoffs initiatives of the Strategy, including:

1) AMF's [Talking money in class!](#) contest for teachers at all educational levels, which features the educational tools developed by the AMF and the

Network. In the first three years the contest was held, over 20,000 students used at least one of the education tools.

2) The drafting of a [Charter of essential skills for financial well-being](#), which provides specialists with an inventory of the essential skills consumers need to acquire.

3) [The Quebec Directory of financial education tools](#)

4) [The Quebec Financial Education Strategy 2015-2018 Activity Report](#)



Left: AMF's *Talking money in class!* featured a contest for Quebec teachers.  
Below: AMF provides a directory of financial education tools in Quebec.

## Québec directory of financial education tools

The AMF provides a directory of all the financial education tools available in Québec. Use it for financial planning based on your current needs.





# AMF 2019-2022 Orientations and Action Plan

## Quebec's Financial Education Strategy (continued)

<p>In the fall of 2018, the AMF began a consultation process with the Network (nearly 100 specialists collaborated) and the AMF Financial education advisory committee. The consultation marked the start of work to identify the most recent issues in financial education as well as orientations and initiatives for the 2019-2022 action plan. The consultations, the 2018 <a href="#">AMF Index Survey</a> and the results of various projects that were carried out during the 2015-2018 plan, led to the identification of two orientations.</p> <p>The first orientation, collaboration, is to further mobilize the network of financial education specialists to increase the number of contributors, support collaboration, and maximize impact. The AMF reiterates its commitment to play a central role in mobilizing financial education contributors.</p> <p>Actions will be undertaken to convince new partners from outside the financial education field to</p>	<p>buy into the Strategy, including major public and private sector employers and expand workplace education programs.</p> <p>The second orientation, financial well being, is to provide Quebecers with tools and programs adapted to their needs and to economic, demographic and technological issues. The consultations conducted with financial education partners highlighted the importance of working together to raise awareness of the positive effects of greater financial literacy. Five key skills were identified by the Charter of essential skills for financial well-being and the findings of the consultations:</p> <ol style="list-style-type: none"> <li>1) Identifying reliable sources of information to make informed decisions</li> <li>2) Managing assets, income and debt</li> <li>3) Planning for the medium and the long term (retirement)</li> </ol>	<ol style="list-style-type: none"> <li>4) Managing risk using insurance</li> <li>5) Recognizing potential risks of fraud</li> </ol> <p>Some of the actions that will be undertaken will be to:</p> <ol style="list-style-type: none"> <li>1) Increase efforts to raise awareness of the importance of cross-checking information and sources, particularly those available online and via social media.</li> <li>2) Provide more structured support to frontline organizations that work with vulnerable consumers, particularly in dealing with debt. Increase collaborative efforts to raise awareness, particularly in October, which is Financial Planning for Retirement Month and Investor Education Month, or during <a href="#">World Investor Week</a> (WIW), an initiative of the International Organization of Securities Commissions (IOSCO) also held in October. The AMF is</li> </ol>	<p>an active WIW contributor being in charge of the social media plan and as co-national coordinator with OSC for Canada.</p> <ol style="list-style-type: none"> <li>3) Continue efforts to simplify (clear and plain language) insurance contracts and other documents intended for consumers.</li> <li>4) Increase awareness of insurance protections and limitations related to environmental issues such as floods and earthquakes.</li> <li>5) Provide educational tools adapted to new products and distribution methods.</li> <li>6) Strengthen joint fraud prevention efforts with Quebecers through various means: Fraud Prevention Month (March), the new AMF CEGEP Tour</li> </ol>	<p>(<a href="#">TesAffaires.com</a>), seminars for the elderly, annual awareness campaigns, and media interviews.</p> <p>The new conference <i>Personal Finances: Avoid the Pitfalls!</i> aims to help CEGEP students avoid the different traps in which they could “fall” while managing their personal finances, especially:</p> <ol style="list-style-type: none"> <li>1) Buying products they do not need.</li> <li>2) Falling into the spiral of credit and debt.</li> <li>3) Using the Internet to manage their finances and investing without asking any questions.</li> <li>4) Falling into the trap of scammers offering investment too good to be true.</li> </ol>	<p>With the support of its partners, the AMF will keep on working hard to encourage and help Québec consumers become more vigilant in their financial habits and when making investment decisions. As technology continues to change and more new platforms offering financial products and services emerge, financial education remains an important part of helping consumers make informed decisions.</p> <p>The AMF also plays an active role in Canada’s National Strategy for Financial Literacy by participating in both the National Steering Committee and the Financial Literacy Working Group for the Workplace.</p>
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**The 2019-2022 Orientations and action plan reflects the AMF’s commitment to meet the challenges of collaboration and help improve Quebecers’ financial health.**

The AMF Index Survey assesses the perception of usefulness and rate of adoption of 40 financial behaviours in categories related to personal finance management, insurance, investment, dealing with a representative (adviser), retirement planning and fraud prevention.

Report

**AMF INDEX**

SUMMARY REPORT 2018

 **AUTORITÉ DES MARCHÉS FINANCIERS**







# BCSC Encourages Investors to Take a Look at their Investment Fees

The British Columbia Securities Commission (BCSC) concluded its three-year *Take a Look* campaign, encouraging British Columbians to pay attention to the fees they pay for investment products and advice.

The campaign launched in 2017 following new regulation called Client Relationship Model, Phase 2 (CRM2) which came into effect in July 2016. CRM2 requires that investment firms provide their clients with a compensation and charges report, outlining the investment fees they pay.

The campaign had a multi-media focus that included television and digital advertisements, as well as editorial content. The [Take a Look at Your Investment Fees](#) page on the BCSC's investor education website [InvestRight.org](#) was also featured. The page highlighted an [Investment Fee Calculator](#), which

makes it easy and fun for investors to compare different fees and their impact on investment returns over time. In addition to providing videos to help investors learn more about their investment fee reports, the page also challenged common myths about investment fees.

As part of its 2018 Investor Education Month activities, the BCSC also launched a [Return on Investment \(ROI\) Calculator](#) and an [Investment Growth Calculator](#). The BCSC developed the ROI calculator after conducting survey research that demonstrated that the return on investment calculation can be difficult for people to understand. The Investment Growth Calculator shows investors how investment contributions can grow over 20 years. Visitors to the website can choose a portfolio size and see how two different amounts grow. Both calculators are available on [InvestRight.org](#).

To support its public awareness marketing, the BCSC continued its three-year research project to better understand the client-adviser relationship in order to encourage behaviour that will foster a stronger relationship. The latest research was conducted on a national scale and revealed that most Canadians don't think of themselves as investors, even when they are investors. Less than one third (30 per cent) of Canadians think the term "investor" describes them well. Even among the two-thirds of Canadians who have an investment (any kind of savings beyond a savings account), only 40 per cent identify as investors.

The survey of over 2,900 Canadians showed that identifying – or not – as an investor has clear impacts on people's knowledge, attitudes and behaviours. Canadian investors who see themselves as such are more likely to say they:

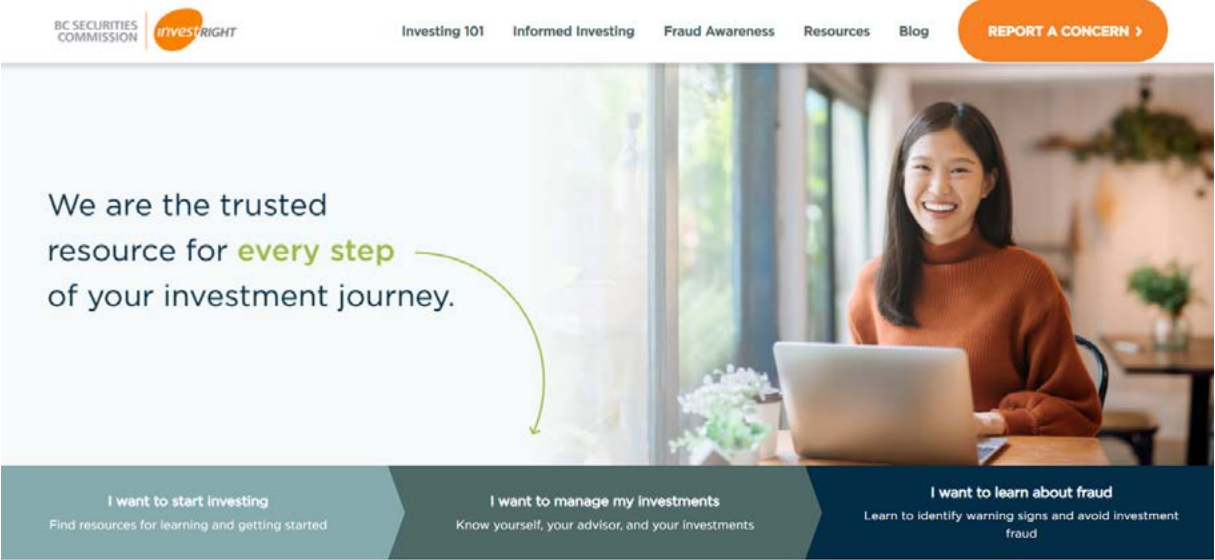
- 1) Understand the risks and benefits of their current investments (88 per cent, compared to 62 per cent who don't identify as investors).
- 2) Know their investment goals and are on track to meet them (85 per cent, compared to 48 per cent who don't identify as investors).
- 3) Have a good understanding of fees and charges paid on investments (74 per cent, compared to 42 per cent who don't identify as investors).

During Fraud Prevention Month 2019, the BCSC once again set out to raise awareness of investment fraud and how to recognize, reject and report it. This year's campaign focused on affinity fraud, or "Trust Trap", and reached out through radio, TV, billboards, social media and

[InvestRight.org](#) to help B.C. investors recognize investment fraud and stop scams from spreading.

To support its fraud campaign, the BCSC commissioned a study that revealed fewer than half of British Columbians recognize all of the warning signs of investment fraud.

A recommendation from friends or family was the least recognized sign, with 61 per cent of British Columbians flagging that as an indicator of a possible fraudulent investment. The most recognized warning sign, chosen by 77 per cent, was a guarantee of high returns with little or no risk. When presented with six scenarios associated with investment fraud, only 44 per cent correctly identified all of them as warning signs.



## Some people don't want to think about their investment fees...

And that's too bad. Because even a 1% difference in the fees you pay can have a big impact on your investment returns.



Images from the BCSC's [investright.org](#) consumer website.



# Manitoba Gets MONEYSMART

Community-minded Financial Literacy for Everyday People

The MFSA rung in the New Year 2019 with the official launch of [MoneySmart Manitoba](#) – a new initiative to provide everyday Manitobans with unbiased and easy to understand information on securities, real estate, insurance, co-ops and credit unions, as well as basic financial literacy tips and resources.

MoneySmart was conceived as a community-minded financial literacy resource for busy individuals and families who could depend on solid, unbiased information to make better-informed decisions. Consultation with focus groups and stakeholders played a major role in the site's unique look and feel, and in the featured content. The site incorporates over a year's worth of local and national research into financial education in Canada.



[@MoneySmartMB](#)



[facebook.com/moneysmartmanitoba](https://facebook.com/moneysmartmanitoba)

Initial articles included highlighting community financial resources, working with a registered investment adviser, protecting yourself and others from fraud, and other information connected to MFSA's mandate.

The site launch coincided with the release of the 2019 MoneySmart calendar, featuring the playful MoneySmart animal graphics and tidbits of financial information. More than 5,000 English and French calendars were distributed for free to family resource centres, adult literacy centres, non-profit financial organizations, and houses of worship across the province. The goal was to remove the 'intimidating' elements of learning about effective money management by taking a more grassroots, community-based approach.

Later in January, MFSA debuted the official MoneySmart Facebook and Twitter accounts to help aggregate content and extend the message's reach.

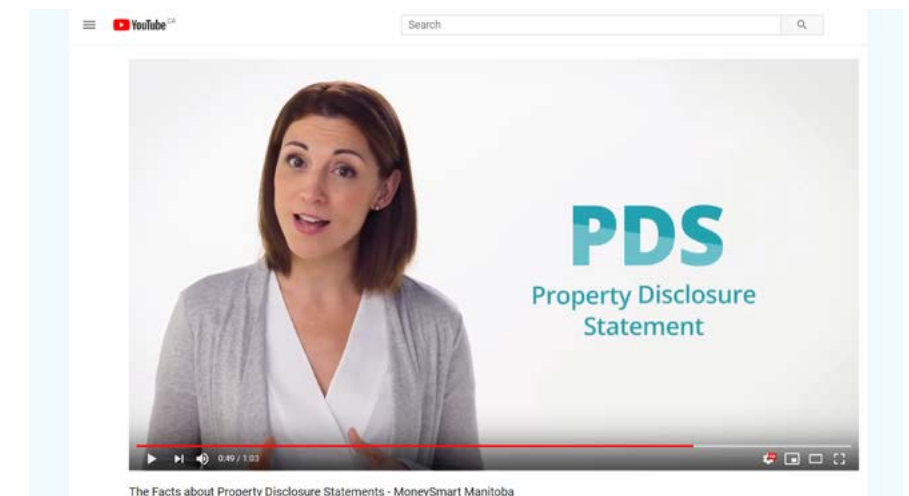
MFSA produced five [short videos](#) featuring Manitoba Francophone actress Micheline Marchildon, which are featured on the main site, YouTube, and social media. The videos cover topics like Property Disclosure Statements, Tenant's Insurance, and the importance of financial literacy for families.

In February, MFSA distributed the first MoneySmart newsletter, highlighting the importance of Registered Education Savings Plans. The quarterly publication attracted 300+ subscribers by the end of March. This project will continue into the 2019-2020 fiscal year with a focus on continued content development.

MoneySmart  
MANITOBA

Financial Basics Planning & Managing Informed Investing Preservation & Risk Management

We're MoneySmart Manitoba  
and we're helping you grow  
your financial knowledge.



MoneySmart  
MANITOBA

Top: Homepage for [MoneySmartManitoba.com](#).  
Centre: One of several videos produced for MoneySmart  
on financial topics of local interest.  
Bottom: The MoneySmart logo.



# Odd Is Easy To Spot, Fraud Is Not

## Santa Dancing on the Beach – Odd. Investment Opportunity – Fraud?

As part of its ongoing CheckFirst investor education campaign, in 2019 the ASC launched a ‘Spot the Odd’ digital campaign with a series of video advertisements that ran across Facebook, Instagram, and LinkedIn platforms. The message is simple: “Odd” is easy to spot, but fraud is not – so it is important to be financially literate and avoid fraudulent investment opportunities. The goals of the campaign were to expand reach to key audiences and into key geographic targets, and to increase traffic to the [website](#) and drive audiences to key information.



A series of four ‘Spot the Odd’ video ads ran from November to the end of March, and included seasonal themes as well as those that leveraged emerging social media trends. The ‘Spot the Odd’ campaign generated strong attention, garnering 2.6 million impressions and 30,200+ clicks to [CheckFirst.ca](#).

The ASC continues to look for new opportunities to create eye-catching digital campaigns that resonate with audiences. In early 2020, a second set of ‘Spot the Odd’ videos will launch, providing a fresh set of assets and messaging while leveraging efficiencies built in 2019.

*ASC’s Spot the Odd campaign made use of obviously ‘odd’ scenarios, such as Santa on the beach, and an egg with 40 million likes. Fraud is not so easy to spot.*



# Protecting Saskatchewan Seniors from Financial Abuse

Seniors are trusting, often have accumulated wealth, and tend not to report crimes, which makes them a target for fraud and financial exploitation from strangers, relatives or friends who want to take advantage of them.

Frequently people provide personal information such as credit card numbers, banking information or PINs to people they do not know and end up losing money.

The FCAA targeted senior financial abuse by creating a senior financial abuse campaign that consisted of an infographic, video, news release, Facebook and Twitter content as well as website content. Seniors and their family members were told about the warning signs of being targeted; how to protect themselves such as never sending money to a stranger, never downloading email

attachments from people they do not know and adding their number to the Do Not Call Registry; and who to contact if they thought fraud or exploitation had occurred. FCAA also worked with The Office of the Public Guardian and Trustee of Saskatchewan to incorporate their information about financial abuse.

For more information about investor protection in Saskatchewan, visit [www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca).



FCAA web ad highlighting the dangers of fraud.



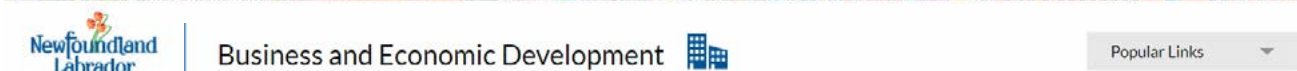


# Spotlight on Newfoundland & Labrador

## Social Media a Key to Reaching Northeastern Canadians

Newfoundland and Labrador’s Service NL continued its educational social media campaign for Fraud Prevention Month with a host of social media awareness tweets focused on the education of investor fraud. This social media campaign strategy is aimed at Newfoundlanders and Labradorians in all walks of life who are or who may be potential investors. It dealt with subject material on how to recognize and avoid investment fraud in a variety of different investment mediums. Cryptocurrency, as an example, is a relatively new area of investment where investors have to use caution to avoid

unreliable currencies where fraudulent activity could be more prevalent. As a large segment of the population of Newfoundland and Labrador approach middle age, Service NL recognizes the importance of investment education information on social media. With a majority of the population using social media via their computers, tablets and/or smartphones, Service NL remains committed to helping the consumer make informed and educated decisions in the field of investment through an ongoing campaign of using informed and tactful tweets.



Header from Service NL’s public website.

# Investor Education in Every Corner of Canada

## Strong Ideas from Coast-to-Coast

The Prince Edward Island Office of the Superintendent of Securities, the Office of the Yukon Superintendent of Securities, the Office of the Northwest Territories Superintendent of Securities, and the Office of the Superintendent of Securities, Nunavut continued to make important contributions to strengthen investor education across Canada through the CSA’s Investor Education Committee and its initiatives.

There continues to be strong collaboration between Canada’s provincial and territorial securities regulators to ensure that Canadians from coast-to-coast-to-coast have access

to free, unbiased investor education tools and resources. The CSA’s investor education initiatives such as the Exchange Traded Funds Facts, Investment Fees and Cryptocurrency campaigns raised awareness to help Canadians make informed investing decisions and avoid investment fraud. Many provincial and territorial securities regulators also broadened access to investor education by having resources available online including information on checking registration, investor alerts, how to invest, understanding different investment products, choosing a registered investment adviser, as well as links to the CSA and NASAA websites.



Provincial and territorial logos for the CSA’s four smallest jurisdictions.





[securities-administrators.ca](https://securities-administrators.ca)

