



**Innovative Research Group, Inc.**

Toronto • Vancouver

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## *Executive Summary*

# 2024 CSA Investor Index

Prepared for:



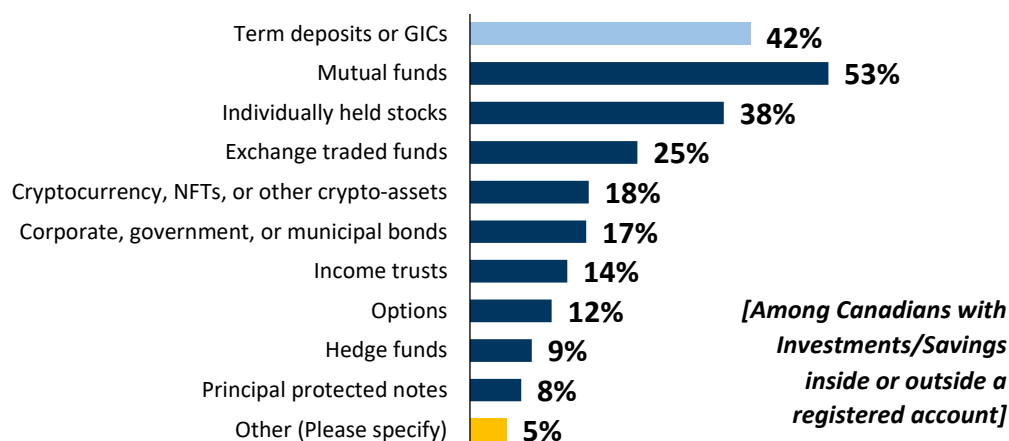
**Canadian Securities  
Administrators**

**Autorités canadiennes  
en valeurs mobilières**

## Investor Profile and Portfolio

### Crypto-Assets Popular among Young Investors

A new wave of the Canadian Securities Administrators's (CSA) Investor Index Study, conducted by INNOVATIVE Research Group shows that among Canadians with savings or investments, mutual funds remain the most popular investment product.



However, crypto-assets (including cryptocurrencies and NFTs) – asked about on the index for the first time in 2024 – now rank among the most commonly held investment types for Canadians.

Crypto is especially popular among younger investors. Among investors under 35, 1-in-3 (33%) reported holding crypto-assets, this drops slightly to 26% among those 35-44, and continues declining steeply among older age groups. Only 4% of investors 65 and over reported holding crypto.

	Age					
	18-24	25-34	35-44	45-54	55-64	65+
Term Deposits or GICs	35%	36%	35%	40%	45%	53%
Individually held stocks	46%	45%	42%	34%	31%	34%
Bonds	27%	22%	19%	15%	13%	13%
Mutual Funds	45%	48%	52%	55%	60%	55%
Exchange traded funds	27%	33%	27%	25%	20%	20%
Crypto-assets	33%	33%	26%	15%	8%	4%

*(The 6 most common product types selected are shown)*

Younger investors are also more likely to report holding individual stocks and bonds or ETFs, while older investors are more likely to hold mutual funds and are also more likely to invest in term deposits or GICs.

#### About This Report

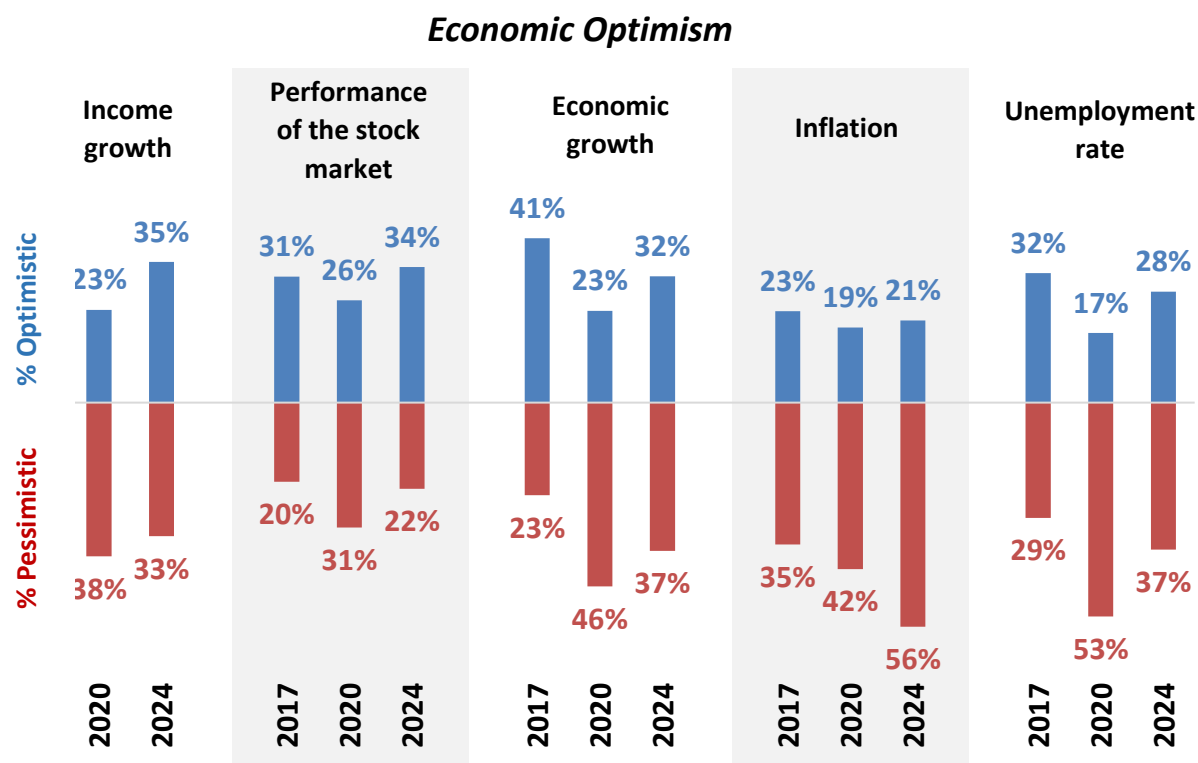
*This report summarizes key results from the Canadian Securities Administrator's 2024 Investor Index, an in-depth online survey conducted by INNOVATIVE Research Group.*

*This is the seventh investor index conducted since 2006 and provides important information on investment knowledge, investor behaviour, and the incidence of investment fraud among Canadians.*

*Detailed survey methodology and study background is provided at the end of the report.*

## Economic Optimism is up Since COVID-19, Except on Inflation

Since 2020, reported optimism towards factors that impact the overall investment environment has improved. Every measure of market optimism dropped substantially between 2017 and 2020; reflecting economic uncertainty during the COVID-19 pandemic.



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

In 2024, on every measure except inflation optimism is back up, but the nuanced story differs across different dimensions:

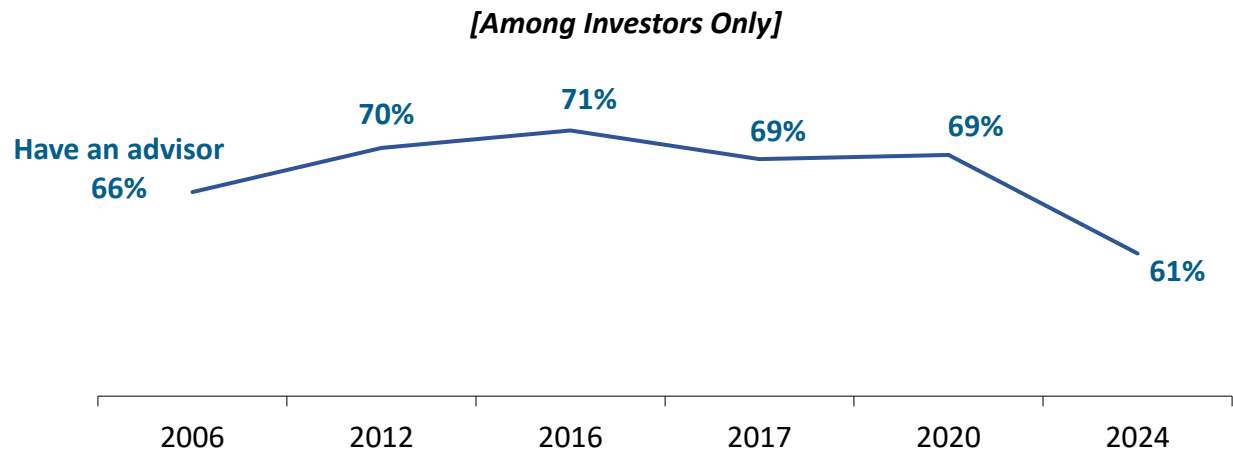
- On the **Stock Market**, optimism is up to 34% and pessimism back down to 22%, on par with 2017 levels.
- On **Economic Growth** and **Unemployment**, levels of both optimism and pessimism have improved since 2020, but are still meaningfully worse than in 2017.
- On **Inflation**, optimism has been more steady – but low – since 2017, while pessimism worsened to 56% in 2024. This is the highest level of pessimism on any dimension since tracking began

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## Investment Advisors

### Fewer Investors Reported Having a Financial Advisor in 2024

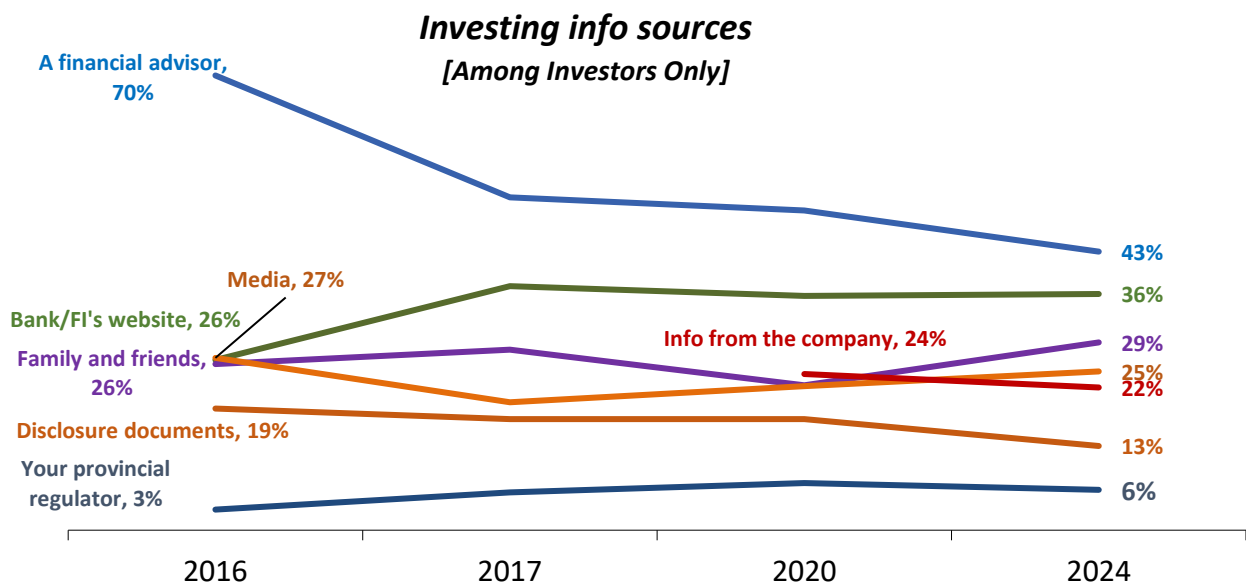
61% of investors reported having a financial advisor in 2024, which is the lowest since tracking began. From 2012 to 2020, this number was consistently between 69% and 71%. The shift away from advisors is concentrated among those under 45 and those with portfolio sizes less than \$100K. Compared to other age groups, those who are older (65+) are more likely to currently have an advisor.



**Question:** Do you have a financial advisor and, if so, how long have you had your current advisor?

### Investors are also relying on advisors less for investing information

In addition to fewer investors reporting they have a financial advisor, investors are also increasingly less likely to say they are looking to an advisor for financial information.



**Question:** When you last looked for information about investing, did you look for this information from any of the following sources? Please select all that apply. [Only responses with data from previous years are shown]

When asked where they last looked for investing information, 43% of investors selected a financial advisor among their answers, followed by 36% who say they got information from their bank or financial institution’s website. Since 2016, the share of those who say they last got investing information from a financial advisor is down significantly, from 70% in 2016, to 51% in 2017, to 49% in 2020 and to 43% in 2024.

## Self-directed Investing

### Nearly Half of Investors Have at least some DIY investments

About 45% of Canadians reported that they have at least some self-directed investments. Those who invest more frequently, have higher financial literacy, are under the age of 45, and men are all more likely to have DIY investments.

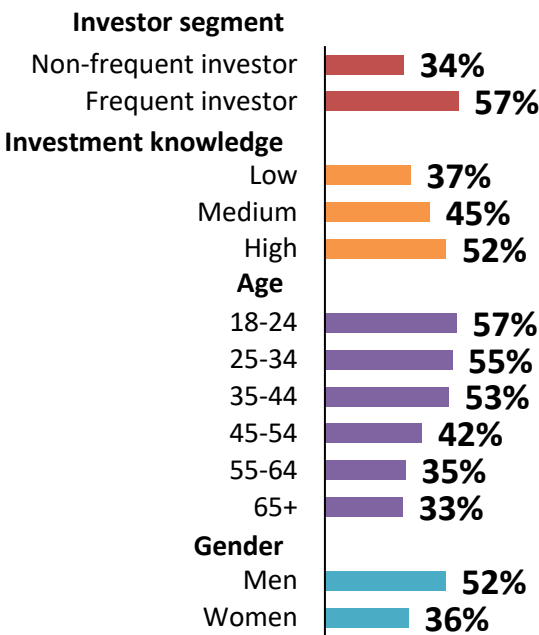
#### Decision Making:

When asked where they get information to make decisions about their DIY investments, the most common source that DIY investors say they use is financial news. Overall, 56% of DIY investors say they look at financial news, followed by friends and family at 35% and company reports and financial statements at 33%.

#### Reasons to DIY invest:

Overall, 31% of respondents stated their main reason for having at least some self-directed investments is the enjoyment of managing their own investments. This is followed by 16% of respondents saying it is because they feel confident in their own knowledge and 12% believing that they do not have sufficient funds to justify hiring a financial advisor.

#### Share of Investors who have DIY investments

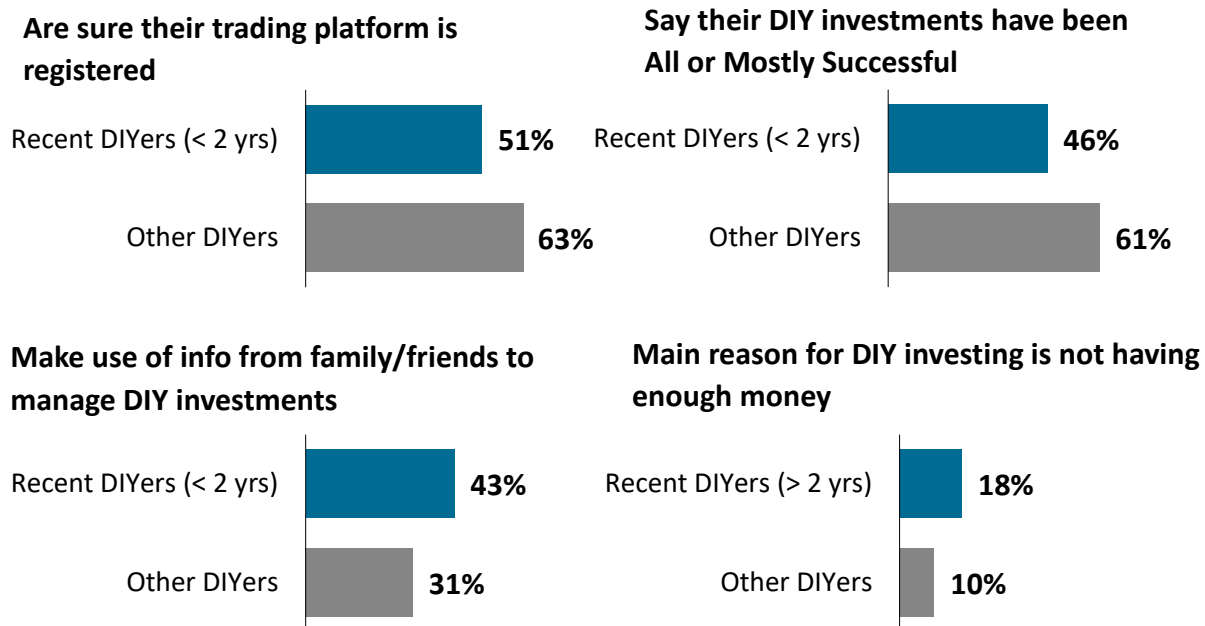


### 3-in-10 DIY investors started in the last two years

Among DIY investors, 30% have had at least some self-directed investments for less than two years. On the other hand, 41% have been investing for 3-10 years, and 27% have had DIY investments for more than a decade.

Across many of the questions asked, these recent DIYers (those with less than 2 years of experience), were somewhat distinct from other DIY investors in terms of their knowledge, experiences, and motivations. For example, recent DIYers are less likely to be sure that their trading platform is properly registered (51%, compared to 63% of other, more experienced, DIY investors). Recent DIYers are also less likely to say their DIY investments have been “All” or “Mostly” successful (46%, compared to 61% of

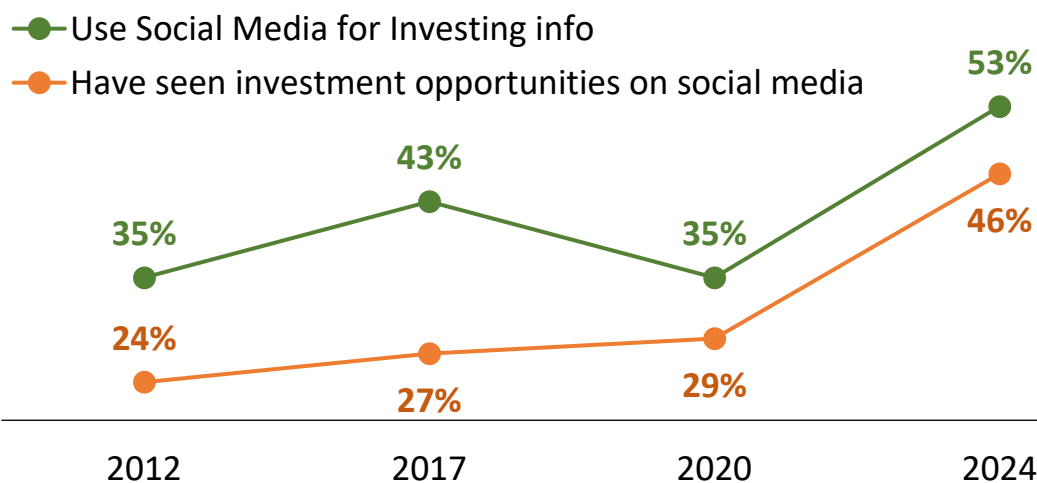
others). Additionally, recent DIYers are more likely to say the main reason they make at least some self-directed investments is not having enough money invested for an advisor to be worth it (18%, compared to 10% of others). Moreover, recent DIYers are more likely to rely on friends and family for information to help make decisions about their self-directed investments, with 43% saying so compared to 31% of other DIY investors.



## Investing Information Sources

### Social media is an increasingly common space for investing info

Since tracking began in 2012, between 35% and 43% have reported that they use at least one social media site (selected from a list of sites) for investment advice. In 2024, 53% said so – an increase of 18% over 2020.



**Questions:** Do you use any of the following social media websites or services as sources of information about investing? AND Have you seen information on investment opportunities advertised on social media?

The top 3 social media sites selected were Youtube (29%) which has seen a 9 point increase since 2020, Facebook (24%) which has grown 7% since 2020, and instagram (17%) which has also increased 7% since 2020.

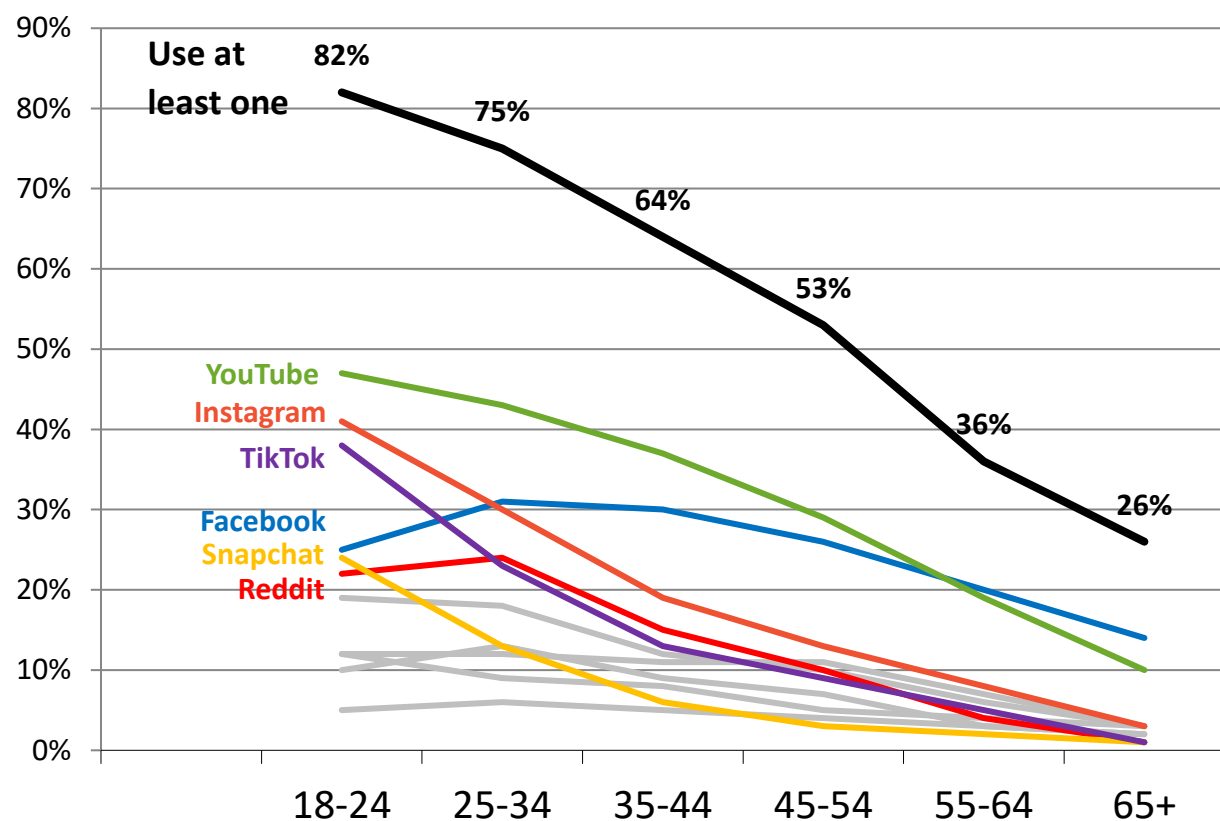
Additionally, more Canadians than ever are reporting that they have seen investment opportunities advertised on social media. This number rose from 24% in 2012 to 29% by 2020, but then jumped to 46% in 2024, a 17-point increase.

## Younger Canadians are especially likely to incorporate social media into their investing life

Across several different parts of the survey, younger investors demonstrate a greater connection between their life on social media and their investing habits.

Among 18–24-year-olds, 82% say they use social media for investing, with the top 3 sites being YouTube (47%), Instagram (41%), and TikTok (38%). 75% of 25-to-34-year-olds also say the same.

### Use of social media sites for investing information



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

When it comes to seeing investment opportunities advertised on social media, there is a similar pattern. Overall, 46% say they have an investment opportunity advertised on social media. This rises to 71% among 18-24-year-olds and 60% of 25-34-year-olds.

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When asked where they *last* looked for investing information, online sources were also more common for younger investors. Overall, 30% of investors said that the last time they looked for investing information, one of the places they looked was either online blogs newsletters or videos or was an online discussion board or forum. This was highest for investors under 35, with 44% of 18-24-year-olds and 47% of 25-34-year-olds citing one or both sources as a recent place they looked for investing info.

Last, among DIY investors specifically, “online forums/discussion boards” and “influencers/social media” were more common answers for younger DIYers when asked where they find information to help manage their self-directed investments:

- Online forums are used the most by 25-to-34-year-old DIY investors (45%), while those under 25 (28%) use them about as often as average (31%).
- Influencers/social media are used for self-directed investing information by 16% of DIY investors overall, and are used more often than average by both 18-24-year-old (25%) and 25-34-year-old (27%) DIYers.

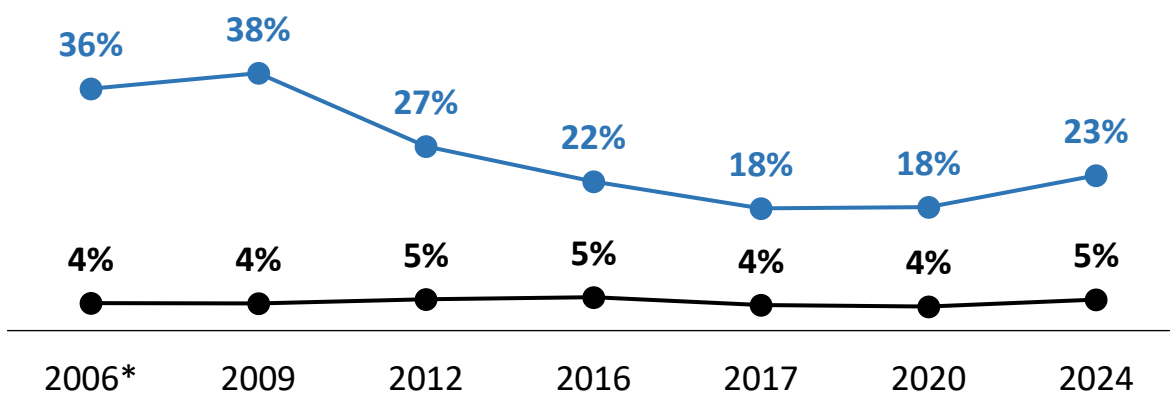
## Investment Fraud

### Fraud Attempts on the Rise Again After Previous Declines

The percentage of Canadians who say they have been approached with a possible fraudulent investment fell from 38% in 2009 to 18% in each of 2017 and 2020. However, in 2024, those who say they have been approached with a possible fraudulent investment is up five points to 23%.

—●— Have been approached with a suspected investment fraud

—●— Have invested in a suspected fraud



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

Email remains the most commonly reported type of approach, with 35% of respondents stating the most recent investment fraud they’ve encountered came through an e-mail. The second most commonly reported approach is by telephone (20%), followed by social media (11%; almost doubling from 6% in 2020).

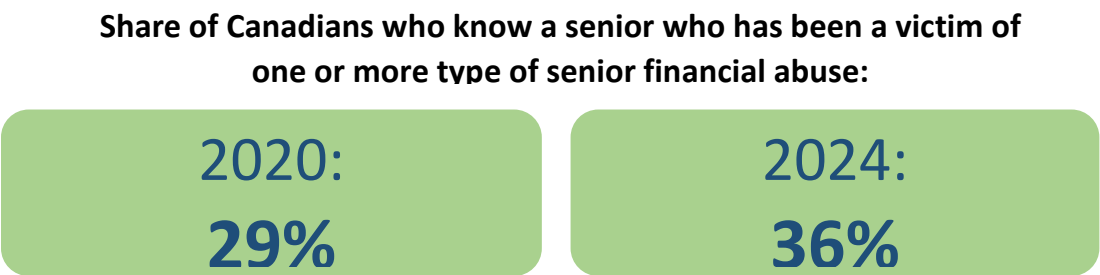


Despite the increase in reported fraud attempts, the share of those who say they’ve been a victim of fraud is steady. 5% of all respondents say they have invested money in a fraudulent investment, a percentage that has remained steady since 2006.

## Senior Financial Abuse

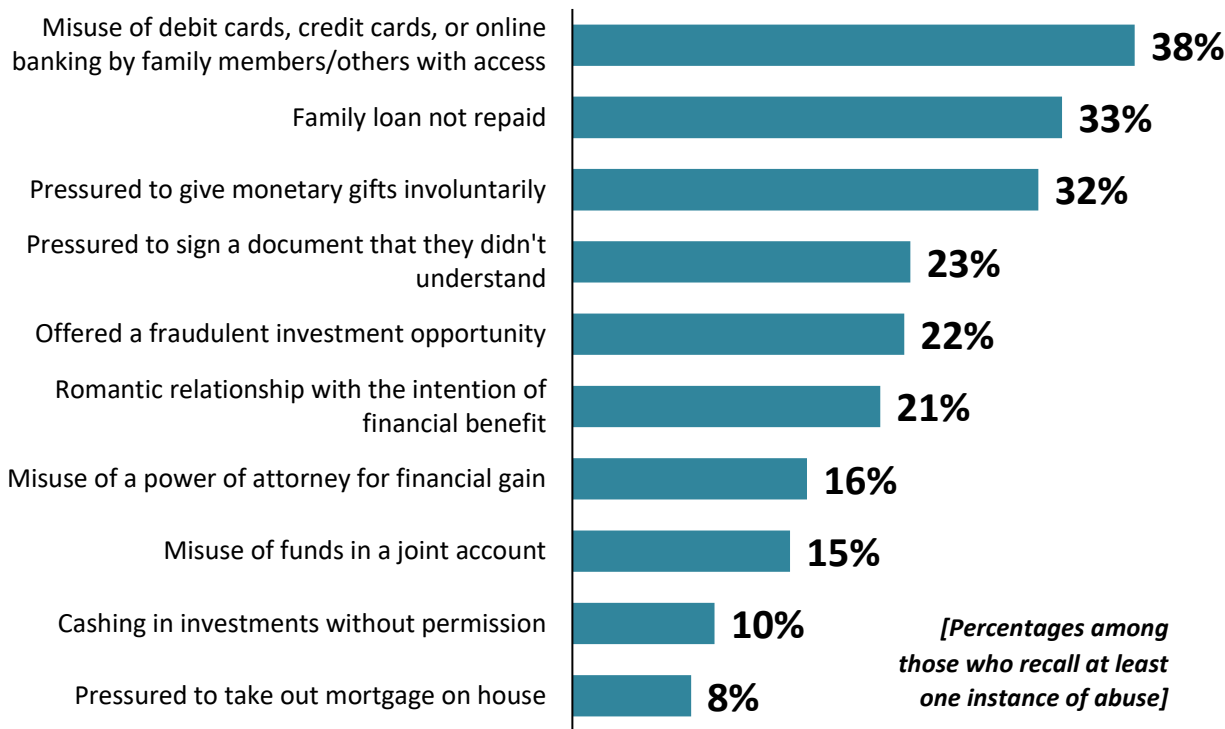
### Awareness of Senior Financial Abuse in Canada Has Increased

36% of Canadians say they are aware of at least one instance of senior financial abuse, a 7% increase from 2020.



### The most commonly recalled types of abuse are by family members

The two most common types of senior financial abuse are those most likely to be committed by family members including misuse of debit cards or banking and family loans not repaid. The third most commonly cited type of senior financial abuse was pressure to give monetary gifts involuntarily.



**Question:** Do you know any senior (including yourself) that has been a victim of any of the following abuses? Please select all that apply. [Asked among respondents who know at least one victim of senior financial abuse]

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## About the 2024 CSA Investor Index

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

The CSA commissioned Innovative Research Group (INNOVATIVE) to design and conduct the *2024 CSA Investor Index*. The CSA's *Investor Index* survey is designed to track key benchmarks on investor knowledge, confidence, risk orientation, behaviours, use of information, and investment fraud. The full index has been conducted previously in 2006, 2009, 2012, 2017, and 2020; along with a shorter version of the survey in 2016. Each investor index has also included special topics sections focusing on emerging or important issues for that year.

### Changes in 2024:

Compared to previous years, the CSA 2024 Investor Index shortened and streamlined the survey to focus on the most core research objectives. Questions tracking investor risk tolerance, market expectations, and the use of/attitudes about robo-advisors were removed. New questions on DIY investing, including the prevalence of DIY investors, when they started, their level of engagement with DIY investing, and other relevant attitudes and beliefs are new topics added in 2024.

## Methodology

The *2024 CSA Investor Index* was an in-depth online survey conducted by Innovative Research Group Inc. (INNOVATIVE).

The online survey consisted of a representative sample of 7,215 Canadians, 18 years or older, and was conducted between March 6<sup>th</sup> and March 21<sup>st</sup>, 2024, in both French and English, using online sample from Lucid and Dynata, leading providers of online survey panels

The online sample has been weighted by age, gender, education and province using 2021 Statistics Canada Census data to reflect the actual demographic composition of the population. Additionally, weighting targets were set by investment portfolio size and type of investment accounts, using data from Statistics Canada's Survey of Financial Security, to accurately reflect the population of Canadian investors within the sample. To ensure a proportionate representation of Canadians, while not over-estimating the reliability of the sample in any region of the country, the sample was weighted down to n=5,000.

	BC	AB	SK	MB	ON	QC	NB	PEI	NS	NL	Total
Unweighted (n)	905	1182	238	242	2500	1239	236	206	236	231	7,215
Unweighted (%)	12.5%	16.4%	3.3%	3.4%	34.7%	17.2%	3.3%	2.9%	3.3%	3.2%	100%
Weighted (n)	700	560	146	179	1930	1151	108	21	135	72	5,000
Weighted (%)	14.0%	11.2%	2.9%	3.6%	38.6%	23.0%	2.2%	.4%	2.7%	1.4%	100%



**n=5,000**

**National Weighted Sample**

This is a representative sample. We have set targets to ensure we properly reflect key regional and demographic distributions and then used weights to ensure we reflect the country properly. However, since the online survey was not a random probability-based sample, a margin of error cannot be calculated. The Marketing Research and Intelligence Association prohibits statements about margins of sampling error or population estimates with regard to most online panels.

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### **About the Canadian Securities Administrators**

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

To learn more about the CSA, visit [www.securities-administrators.ca](http://www.securities-administrators.ca).

### **About Innovative Research Group**

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

To learn more about INNOVATIVE, visit [www.innovativeresearch.ca](http://www.innovativeresearch.ca).

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

*The conclusions drawn and opinions stated are those of the authors. Research for this study was conducted in March 2024.*

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