

Report

OSC

ONTARIO
SECURITIES
COMMISSION

INVESTOR EXPERIENCE RESEARCH
STUDY

August 19, 2020

Leger



METHODOLOGY

QUANTITATIVE RESEARCH INSTRUMENT

An online survey of 1942 Canadian investors was completed between April 1-12, 2020, using Leger's online panel.

To qualify for this survey, respondents must have had at least one of the following investment products:

- Stocks
- Exchange-traded units (ETFs and REITs)
- Canada Savings Bonds
- Bonds or notes other than Canada Savings Bonds
- Mutual funds
- Guaranteed Investment Certificates (GICs)
- Segregated funds
- A pension plan through my employer
- Other types of securities or derivatives

NOTE: investors were terminated if they only had 'Canada savings bonds' or 'Segregated funds' or 'Pension plan'.

And, invest in one of the following ways:

1. With an advisor
2. With an online investment service
3. As a self-directed investor

NOTE: investors were terminated if they only had investments through their employee pension plan

The data was weighted using the following steps:

1. All qualified, terminated and incomplete respondents were weighted by a matrix of age, gender, and region.
2. Data was filtered by those who qualified (both completes and incompletes) to see their distribution by age, gender and region.
3. Final weighting based on this distribution was applied to the qualified completed respondents.

ABOUT LEGER'S ONLINE PANEL

Leger's online panel has approximately 400,000 members nationally and has a retention rate of 90%.

QUALITY CONTROL

Leger's methods of data collection and storage outperform the norms set by WAPOR (The World Association for Public Opinion Research). These measures are applied at every stage of the project: from data collection to processing, through to analysis. We aim to answer our clients' needs with honesty, total confidentiality, and integrity.

7-IN-10 (74%) OF INVESTORS RECEIVED COMMUNICATION OR HAD DISCUSSIONS WITH THEIR ADVISOR, PORTFOLIO MANAGER OR ROBO-ADVISOR DURING THE PANDEMIC WHILE A QUARTER OF INVESTORS (26%) DID NOT.

- 46% of investors had discussions with their advisor, 17% received an informative email or message and 11% received some other form of communication.
- Investors generally believed that the quality of the advice that they received was high. 81% of respondents viewed the advice positively; however, a significant minority of respondents (18%) held negative views to towards the advice they received.

TWO-IN-TEN SAY THEIR CURRENT LEVEL OF STRESS IS 'VERY HIGH' OR 'HIGH'; TWICE THAT PRIOR TO THE COVID-19 PANDEMIC

- Prior to the COVID-19 pandemic only 8% of investors say their stress level could be ranked as 'very high' or 'high': 20% currently rank their stress at that level. Nearly half (47%) currently say their stress level is 'moderate', while only 27% said their stress level was 'moderate' prior to the pandemic.

MOST INVESTORS (85%) HAVE NOT SOLD ANY INVESTMENTS AS A RESULT OF THE COVID-19 PANDEMIC

- A small, but significant number of respondents (7%) sold a large portion of their investments (20% or more of their portfolios).
- Individuals with lower levels of financial knowledge were much more likely to sell at this time. 27% of investors with very low and 21% with low financial literacy sold over 20% of their assets in response to the COVID-19 pandemic.

INVESTORS OWN A WIDE VARIETY OF INVESTMENT PRODUCTS

- Investors are most likely to have:
 - Mutual funds (68%)
 - Stocks (48%)
 - Pension plan through their employers (46%)
 - GICs (37%)
- An investor's age and amount invested play a role in the types of investment products owned.

OVERALL, THREE-QUARTERS OF INVESTORS (74%) ARE SATISFIED WITH THEIR EXPERIENCE AS AN INVESTOR.

THREE-IN-TEN (30%) INVESTORS RATE THEIR OVERALL KNOWLEDGE ABOUT FINANCIAL MATTERS HIGH

- Half (52%) say their level of knowledge is average, while few (18%) rate their knowledge low.
- Those most likely to answer the skill testing questions **correctly** include:
 - Investors who believe they have a high level of knowledge when it comes to financial matters
 - Investors who take a moderate to high level of risk when it comes to their investments, and
 - Investors who do not have an advisor.

THREE-QUARTERS (77%) OF INVESTORS USE AN ADVISOR TO HELP MANAGE THEIR INVESTMENT ACCOUNT

- Less than one-in-ten (7%) use online investment services, while 69% work with advisors and 23% are self-directed investors who do not work with advisors.
- Among the 23% of investors who do not use an advisor, six-in-ten (60%) enjoy managing their own investments, while 38% say it is too expensive and one-quarter (25%) do not trust financial advisors.

INVESTORS ARE SATISFIED WITH THE SERVICE AND ADVICE THEY RECEIVE FROM THEIR ADVISOR

- 83% are satisfied and only 5% are dissatisfied.

ABOUT SIX-IN-TEN (58%) INVESTORS CONSIDER THEMSELVES TO BE CONSERVATIVE WHEN MAKING INVESTMENT DECISIONS

- Nearly four-in-ten (37%) investors consider themselves to have moderate to high level of risk when making investment decisions, with 54% of those who do not work with an advisor, considering themselves to have moderate to high level of risk.

KEY FINDINGS

When considering the following aspects of their investments:

1. The overall return of my investments
2. How my investments are performing against my financial goals
3. The amount of fees I am charged
4. The change in value of each of my investments
5. How the return on my investments compares to the return on other similar types of investments

NEARLY ALL BELIEVE IT IS IMPORTANT TO MONITOR THE VARIOUS ASPECTS OF THEIR INVESTMENTS

- Two-thirds (67%) of investors spend at least some time per month monitoring these aspects of their investments.
- An average investor spends 170 minutes per month monitoring these aspects.
- The majority of investors find it easy to find information about or understand these various aspects of investments

SEVEN-IN-TEN INVESTORS FIND AT LEAST ONE CHALLENGE TO UNDERSTANDING THEIR INVESTMENTS.

- Seven-in-ten (68%) of investors say they have at least once challenge to understanding their investments, with the biggest challenges being the need for more financial knowledge (30%) followed by confusion surrounding financial concepts (22%) and the information not being presented clearly (21%).

KEY FINDINGS

MOST INVESTORS PREFER TO RECEIVE INFORMATION ABOUT THEIR INVESTMENTS VIA DIGITAL FORMS OF COMMUNICATION

- 48% saying by email, 40% from a website, and 17% through a mobile app. Just over three-in-ten want to receive information in-person (32%), and by mail (31%). Investors could select multiple channels of communication.
- Age plays a role in how investors want to receive information about their investments, with younger investors significantly more likely to prefer email or a mobile app, while older investors (age 55+) are significantly more likely to want to receive information via mail or in-person.

HALF (50%) OF INVESTORS FIND ADVICE FROM A FINANCIAL ADVISOR TO BE THEIR PRIMARY SOURCE OF INFORMATION WHEN DECIDING TO BUY OR SELL AN INVESTMENT

- Others say they consult continuous disclosure documents and summary disclosure documents when deciding to buy or sell an investment (10% and 9% respectively).

ONLY ONE-IN-TEN (10%) INVESTORS BELIEVE THAT THEY ARE LIKELY TO LOSE MONEY TO AN INVESTMENT FRAUD OR SCAM

- Half (52%) of investors would contact the police or RCMP if they suspected they were offered a fraudulent investment, while slightly fewer would contact their bank (42%), or their advisor (41%). One-quarter would contact a securities regulator (24%).

The background of the slide is a complex financial-themed collage. It features a central stack of silver coins, a blurred city skyline at night with lights, and several overlaid line graphs in yellow and white. There are also semi-transparent bar charts in shades of blue and green. The overall color palette is dominated by blues, greys, and reds.

IMPACT OF COVID-19

SEVEN-IN-TEN COMMUNICATED WITH THEIR ADVISOR DURING THE COVID-19 PANDEMIC.

As the COVID-19 pandemic is causing significant turbulence in the capital markets, seven-in-ten (74%) investors have had discussions or communications from their advisor or robo-advisor about their investments or strategies. One-quarter (26%) have had no communications whatsoever with their advisor.

Nearly four-in-ten (37%) discussed recent economic and market events generally, and 24% addressed changes to the value of their portfolio. Fewer spoke to their financial plan (18%), specific investment recommendations (17%), their personal circumstances (17%), or their existing asset allocation and extent of diversification (16%).

| | DISCUSSIONS WITH ADVISOR DURING COVID-19: | PERCEIVED KNOWLEDGE | | | PORTFOLIO SIZE | | |
|--|---|---------------------|-----|-----|----------------|----------------|---------|
| | | HIGH | AVG | LOW | <\$100K | \$100K-<\$500K | \$500K+ |
| ANY | 74% | 69% | 59% | 40% | 46% | 60% | 78% |
| Recent economic and market events generally | 37% | 47% | 38% | 25% | 23% | 38% | 55% |
| Changes to the value of your portfolio | 24% | 31% | 24% | 14% | 15% | 23% | 42% |
| Your financial plan | 18% | 25% | 17% | 12% | 12% | 16% | 30% |
| Specific investment recommendations for you | 17% | 22% | 17% | 11% | 13% | 16% | 27% |
| Your personal circumstances (employment, health, financial needs, etc.) | 17% | 20% | 18% | 10% | 14% | 15% | 24% |
| Your existing asset allocation and extent of diversification | 16% | 22% | 16% | 8% | 9% | 13% | 33% |
| To reassess the suitability of your investment account | 12% | 17% | 12% | 9% | 9% | 11% | 23% |
| None of the above | 16% | 9% | 15% | 26% | 19% | 17% | 6% |
| I have not had any discussions or communications with my advisor or robo-advisor | 26% | 21% | 25% | 34% | 35% | 23% | 16% |

 Significantly higher

0041 The COVID-19 pandemic is causing significant turbulence in the capital markets. Has your advisor (or robo-advisor) discussed or communicated any of the following with you:

Base: Work with advisor/robo-advisor (n=1483)

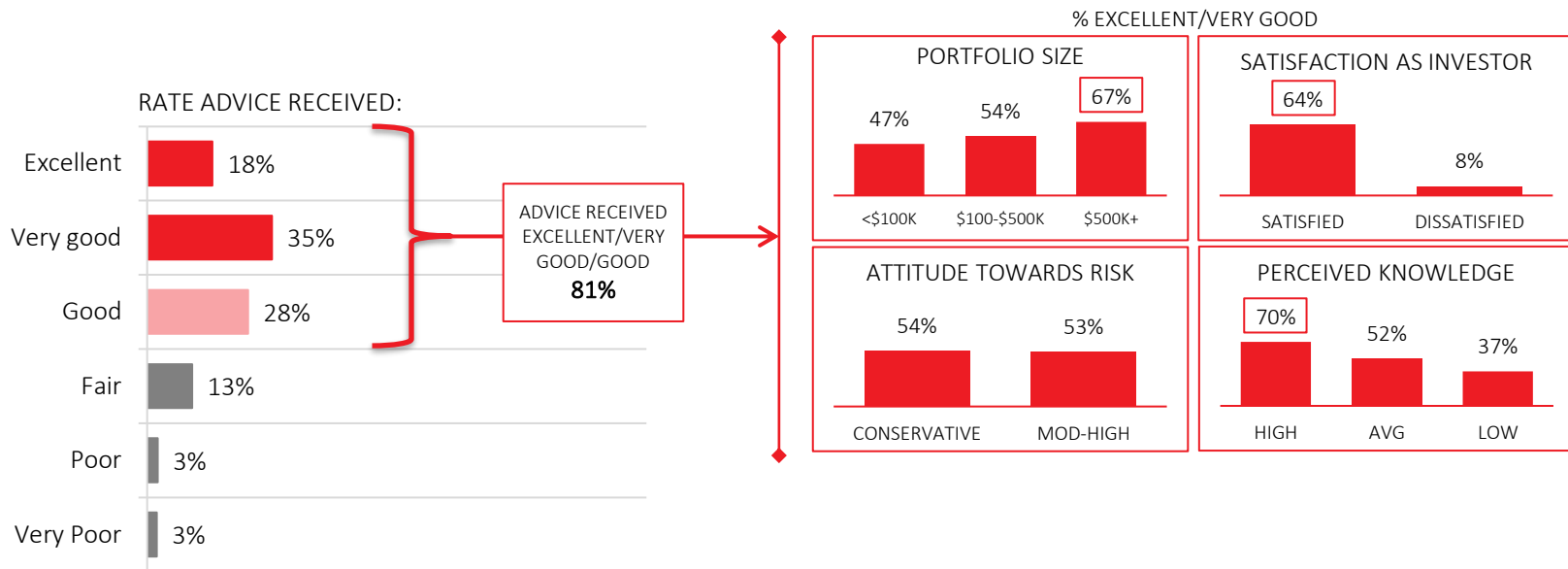
FOUR-IN-TEN ADVISORS REACHED OUT AND HAD A CONVERSATION VIA PHONE, E-MAIL, OR TEXT MESSAGING.

Of those who have spoken with their advisors/robo-advisors, four-in-ten (39%) investors say their advisor reached out to them, and they had a conversation by phone, e-mail, or text messaging. Another 23% say their advisor reached out but they did not follow up to discuss further, and 18% say they had to be the one to reach out to their advisor, but they then had a discussion. Investors who are satisfied as an investor, those with high or average knowledge of financial matters, and those with a larger portfolio size are significantly more likely to say their advisor has reached out to them to discuss their investments during the COVID-19 pandemic.

| | METHOD OF DISCUSSIONS WITH ADVISOR DURING COVID-19: | SATISFIED AS AN INVESTOR | | PERCEIVED KNOWLEDGE | | | PORTFOLIO SIZE | | | |
|--|---|--------------------------|-----|---------------------|-----|-----|----------------|----------------|---------|-----|
| | | YES | NO | HIGH | AVG | LOW | <\$100K | \$100K-<\$500K | \$500K+ | |
| | My advisor reached out to me and we had a conversation by phone, email, or text message. | 39% | 43% | 23% | 46% | 39% | 30% | 25% | 39% | 56% |
| | I received an informative email or message from my advisor or robo-advisor, but I did not follow-up to discuss further. | 23% | 22% | 30% | 17% | 26% | 23% | 26% | 23% | 22% |
| | I reached out to my advisor and we had a conversation by phone, email, or text message. | 18% | 19% | 13% | 25% | 16% | 11% | 21% | 18% | 15% |
| | I received an informative email or message from my advisor or robo-advisor, and I am in the process of trying to follow-up to discuss further | 5% | 4% | 8% | 6% | 3% | 7% | 6% | 6% | 2% |
| | Other | 15% | 12% | 25% | 6% | 15% | 28% | 22% | 14% | 5% |

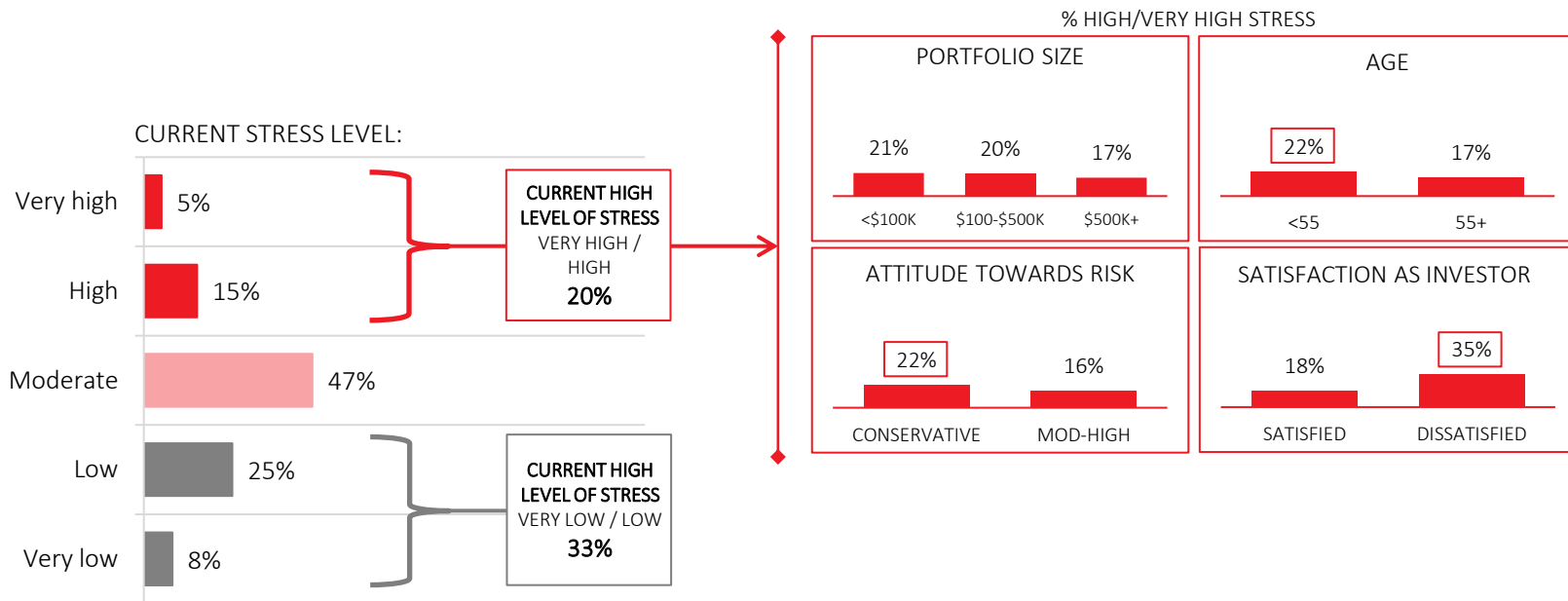
MAJORITY OF INVESTORS RATED THE ADVICE THEY RECEIVED FROM THEIR ADVISOR TO BE EXCELLENT OR VERY GOOD.

Majority (81%) rated the advice they received from their advisor about investing during the COVID-19 pandemic positively. Investors with a higher value portfolio, those who are satisfied as an investor, and those whose knowledge of financial matters is high, are significantly more likely to rate the advice they received positively.



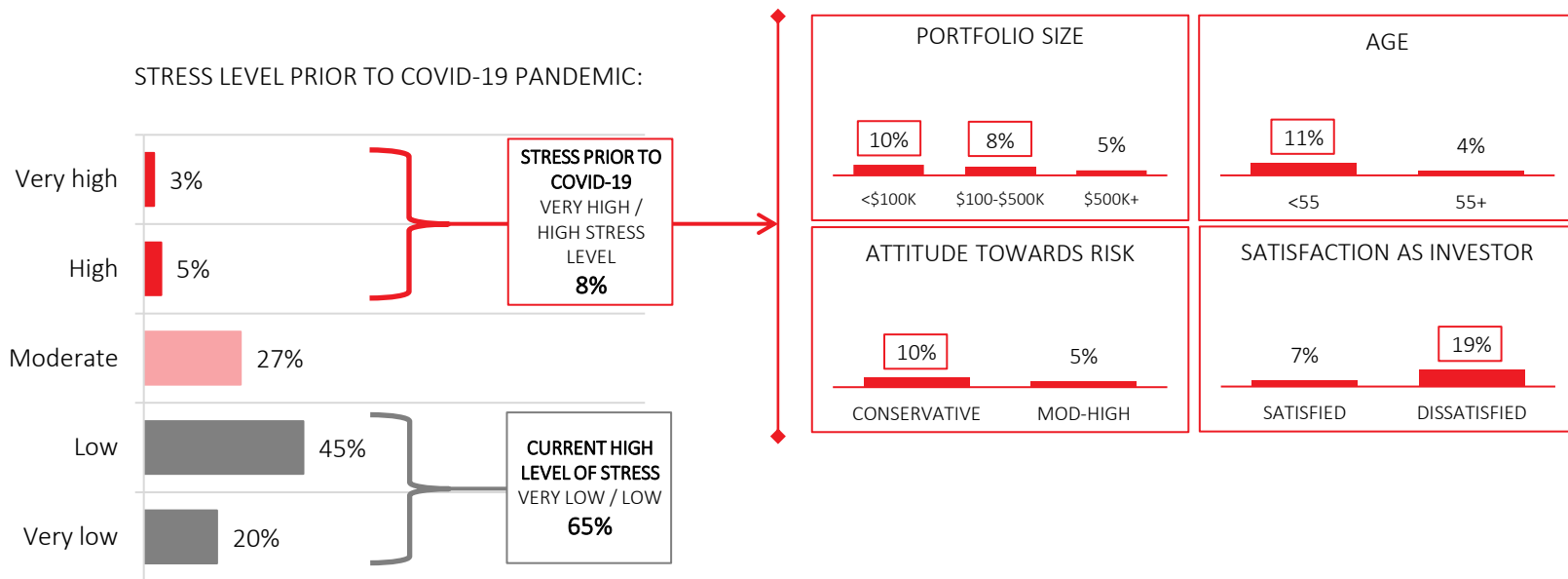
TWO-IN-TEN SAY THEY ARE CURRENTLY EXPERIENCING A HIGH OR VERY HIGH LEVEL OF STRESS WHEN THINKING ABOUT THEIR INVESTMENTS.

While nearly half (47%) of investors say their current level of stress when thinking about their investments is moderate, two-in-ten (20%) say their stress level is high or very high. Younger investors (<55), investors with a conservative attitude towards risk, and those who say they are dissatisfied as an investor are significantly more likely to admit they are experiencing a high level of stress right now. Portfolio size has little to do with stress levels.



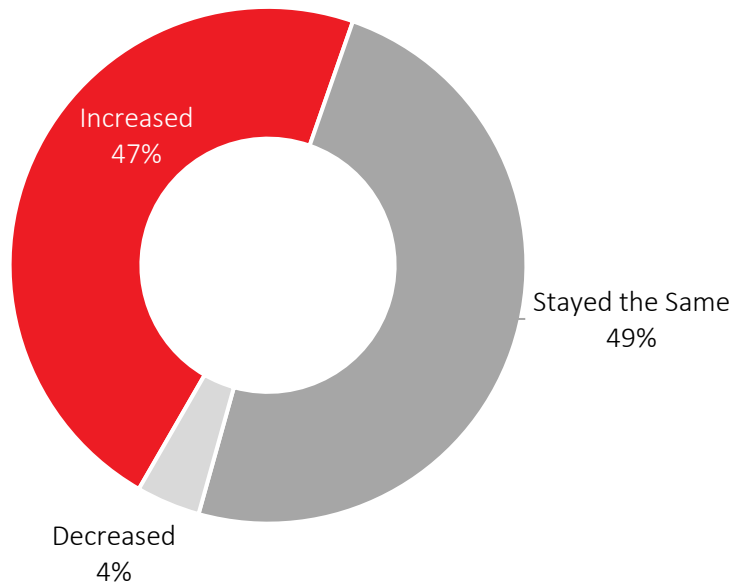
PREVIOUS TO THE COVID-19 PANDEMIC, LESS THAN ONE-IN-TEN HAD A HIGH OR VERY-HIGH STRESS LEVEL ABOUT THEIR INVESTMENTS.

While two-in-ten (20%) investors say they are currently experiencing a high/very high level of stress when thinking about their investments, prior to the COVID-19 pandemic, less than half that (only 8%) said they had a high/very high level of stress. Younger investors (<55), those with a conservative attitude towards risk, and those who say they are dissatisfied as an investor are still significantly more likely to say they previously had a high/very high level of stress, as did those with a portfolio value of <\$500K. 27% previously had a moderate level of stress regarding their investments compared to 47% who say their stress level is moderate now. Before the COVID-19 pandemic, two-thirds (65%) had a low/very low level of stress when thinking about their investments compared to half that (33%) currently.



NEARLY HALF OF INVESTORS ARE EXPERIENCING INCREASED LEVELS OF STRESS DURING THE COVID-19 PANDEMIC

Investors reported on their current level of stress and their perceived level of stress before the pandemic. Further analysis of these responses revealed that 47% of investors are experiencing increased levels of stress. Increased levels of stress can dramatically affect investment decisions by decreasing a person's willingness to take risks (risk aversion).



0045 When thinking about your investments, what is your current level of stress? Base: All (n=1942)

0046 When thinking about your investments prior to the COVID-19 pandemic, what was your level of stress? Base: All (n=1942)

MOST HAVE NOT SOLD ANY INVESTMENTS AS A RESULT OF THE COVID-19 PANDEMIC; THOSE WHO HAVE, SOLD LESS THAN 40%.

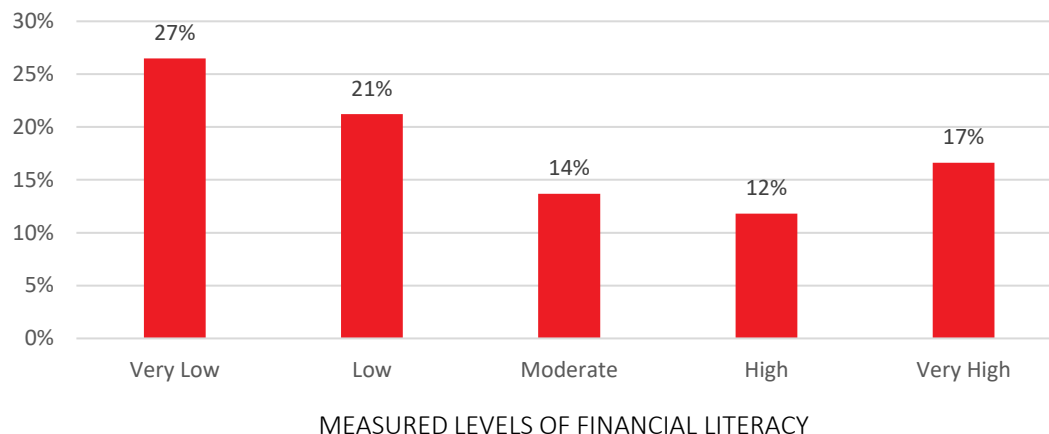
Most investors (83%) have not sold any investments as a result of the COVID-10 pandemic. A small, but significant number of respondents (7%) sold 20% or more of their portfolios. Those working with an advisor, those who have a low knowledge of financial matters, and those saying they currently have a low level of stress when thinking about their investments are significantly more likely to have not sold any investments. For the 15% of investors who have sold some of their investments as a result of the COVID-19 pandemic, they are most likely to have divested themselves of less than 40%. Investors who say they are experiencing a high level of stress about their investments are significantly more likely to have sold, as are those with a high level of knowledge, and those who are not working with an advisor.

| | % OF INVESTMENTS SOLD AS RESULT OF COVID-19 PANDEMIC: | | WORK W/ADVISOR | | PERCEIVED KNOWLEDGE | | | CURRENT LEVEL OF STRESS | | |
|---------------------------------------|---|------|----------------|-----|---------------------|-----|-----|-------------------------|-----|-----|
| | | | YES | NO | HIGH | AVG | LOW | HIGH | MOD | LOW |
| 1+% (NET) | | 15% | 13% | 21% | 21% | 14% | 9% | 27% | 16% | 7% |
| <40% (NET) | | 12% | 11% | 16% | 17% | 11% | 6% | 20% | 13% | 5% |
| Between 1% and 20% | | 8% | 7% | 11% | 11% | 8% | 4% | 12% | 9% | 4% |
| Between 20% and 39% | | 4% | 4% | 5% | 6% | 4% | 2% | 8% | 4% | 2% |
| 40%+ (NET) | | 3% | 2% | 6% | 4% | 2% | 3% | 7% | 3% | 2% |
| Between 40% and 59% | | 1.6% | 1% | 3% | 2% | 1% | 1% | 4% | 1% | <1% |
| Between 60% and 79% | | 0.6% | <1% | 1% | 1% | 1% | <1% | 1% | 1% | <1% |
| 80% or more | | 0.9% | 1% | 2% | 1% | <1% | 2% | 1% | 1% | 1% |
| None – I haven't sold any investments | | 85% | 87% | 79% | 79% | 86% | 91% | 73% | 84% | 93% |

INDIVIDUALS WITH LOWER LEVELS OF FINANCIAL KNOWLEDGE WERE MUCH MORE LIKELY TO SELL DURING PANDEMIC.

There were correlations between financial knowledge and selling behaviour. Individuals with lower levels of financial knowledge were much more likely to sell at this time. 27% of investors with very low and 21% with low financial literacy sold over 20% of their assets in response to the COVID-19 pandemic. Financial knowledge was measured using a five-question quiz. These questions covered inflation, compounding, diversification, numeracy, and bond prices. We do not have sufficient data on each individual respondent to evaluate whether they should be selling or holding in response to the COVID-19 pandemic nor whether they sold due to financial hardship.

PORTION OF INVESTORS SELLING 20% OR MORE OF PORTFOLIO DURING PANDEMIC

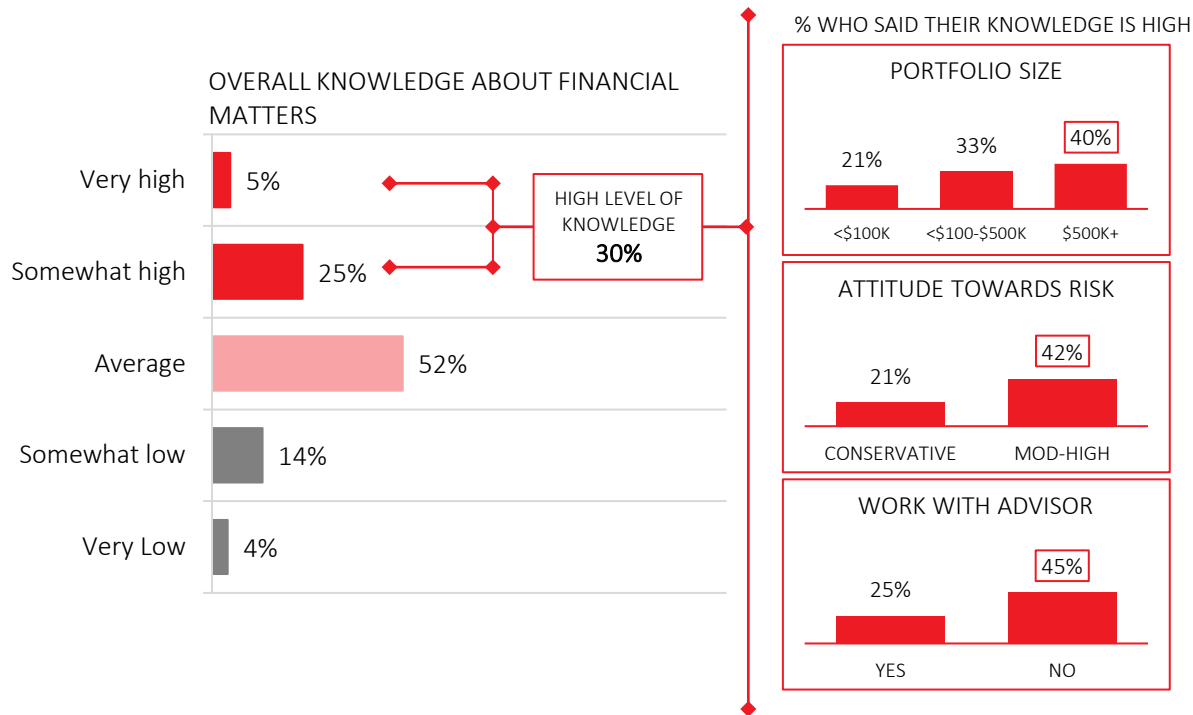


The background of the image is a composite of financial and technological elements. In the foreground, there are several stacks of silver coins, some in sharp focus and others blurred. Behind the coins, there is a blurred cityscape at night with lights from buildings and streets. Overlaid on the scene are several data visualization elements: a yellow line graph on the left, a white line graph on the right, and a bar chart with blue bars in the lower right. The overall color palette is dominated by blues, greys, and reds.

HOW KNOWLEDGABLE ARE INVESTORS?

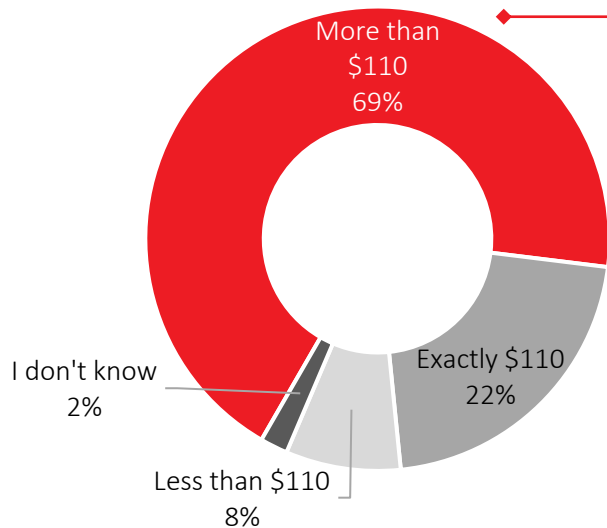
THREE-IN-TEN RATE THEIR OVERALL KNOWLEDGE ABOUT FINANCIAL MATTERS HIGH, WHILE HALF STAY NEUTRAL.

Three-in-ten (30%) investors rate their overall knowledge about financial matters high, while just over half (52%) stay average. Few (18%) rate their knowledge low or very low. Those who have more money invested, those that take a moderate to high level of risk when it comes to their investments, and those who *do not* work with an advisor are significantly more likely to say their overall knowledge about financial matters is high.

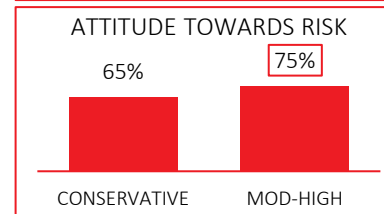
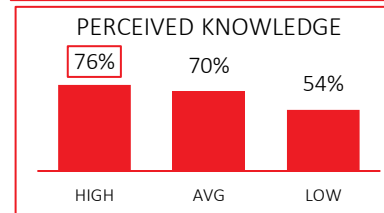
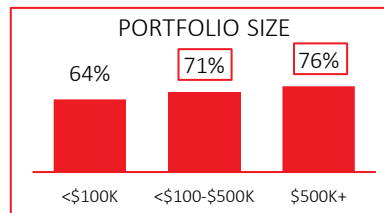


SEVEN-IN-TEN CORRECTLY ANSWERED THAT THEIR \$100 WOULD GROW INTO MORE THAN \$110 AFTER 5 YEARS AT 2% PER YEAR.

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



% WHO SAID MORE THAN \$110



About seven-in-ten (69%) investors correctly answered that their \$100 would grow into *more than* \$110 after 5 years at 2% per year while one-in-five (22%) incorrectly believe it would grow to exactly \$110.

Investors with more money invested, have high perceived knowledge of financial matters, and those that take a moderate to high level of risk when it comes to their investments, are significantly more likely to answer that after 5 years at 2% interest, the account will grow to *more than* \$110.

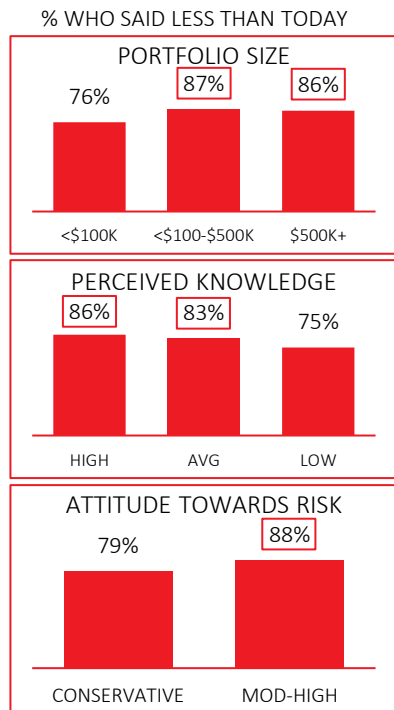
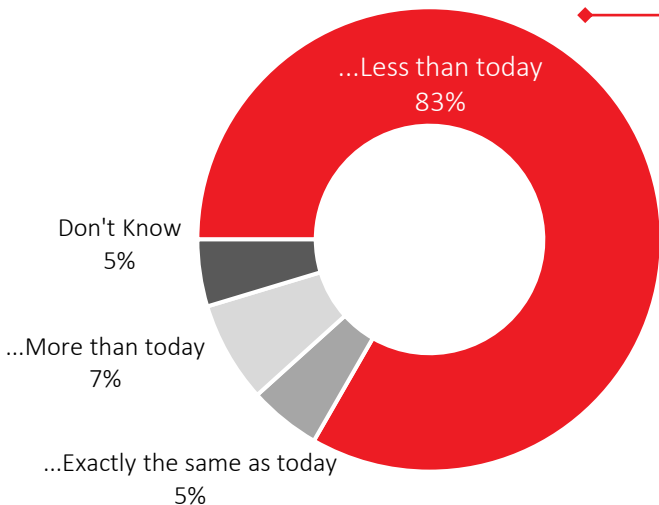
0008 Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

Base: All (n=1942)

 Significantly higher

MORE THAN EIGHT-IN-TEN INVESTORS UNDERSTAND HOW INFLATION AFFECTS THEIR INVESTMENTS.

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



More than eight-in-ten (83%) investors correctly identified they would be able to purchase *less* if inflation was 2% and interest was 1% per year, after 5 years.

Investors with more money invested, have an average to high knowledge of financial matters, and those that take a moderate to high level of risk when it comes to their investments are significantly more likely to have correctly identified that you would be able to purchase *less* if inflation was 2% and interest was 1% per year.

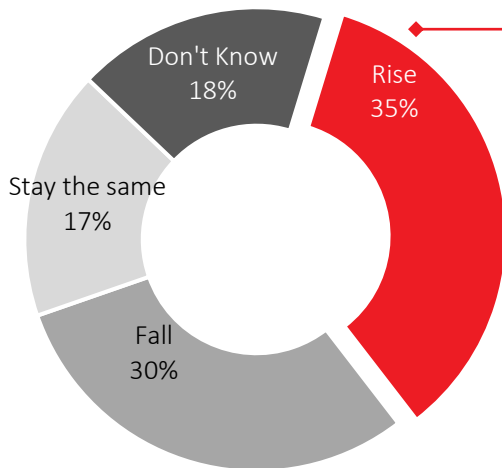
0009 Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy...

Base: All (n=1942)

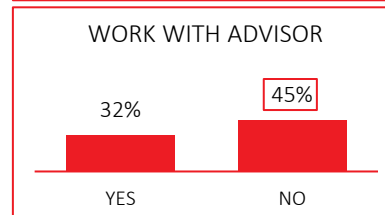
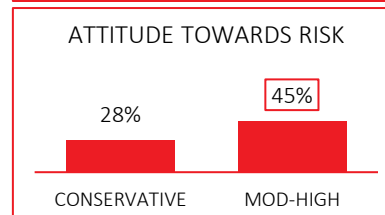
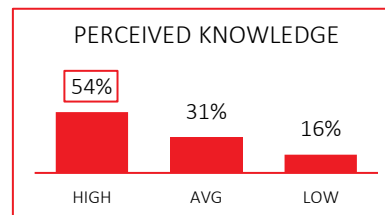
 Significantly higher

ONLY ONE-THIRD CORRECTLY ANSWERED THAT BOND PRICES SHOULD RISE IF THE INTEREST RATE FALLS.

IF THE INTEREST RATE FALLS, BOND PRICES SHOULD...



% WHO SAID RISE

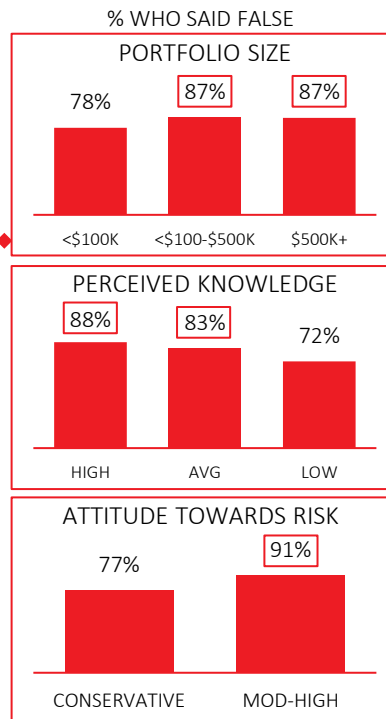
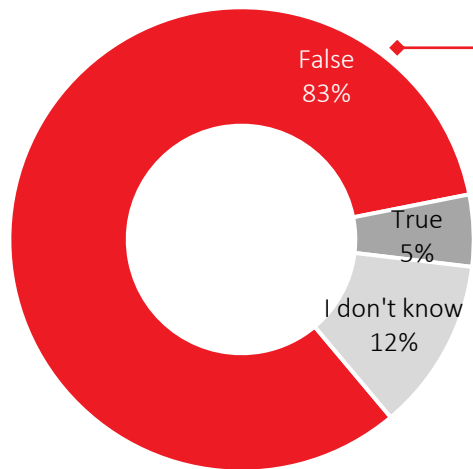


Canadian investors struggled the most with this question. 35% knew that bond prices should rise while 30% incorrectly said they should fall. Of all the questions, this one had the largest number of investor who indicated that they didn't know the answer.

Investors with a high knowledge of financial matters, those that take a moderate to high level of risk when it comes to their investments and those that *do not* work with an advisor are significantly more likely to have correctly answered that bond prices should *rise*, if interest rates fall.

MORE THAN EIGHT-IN-TEN INVESTORS CORRECTLY ANSWERED THAT 'BUYING A SINGLE COMPANY'S STOCK USUALLY PROVIDES A SAFER RETURN THAN A MUTUAL FUND' IS FALSE.

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



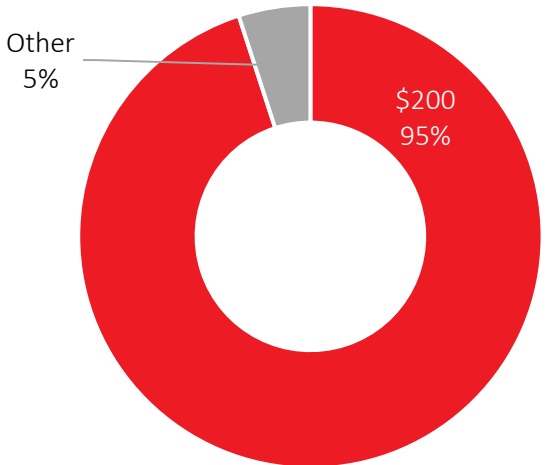
More than eight-in-ten (83%) correctly answered that buying a single company's stock usually provides a safer return than a mutual fund is false.

Investors with \$100K or more invested, those who have an average to high knowledge of financial matters, and those that take a moderate to high level of risk when it comes to their investments are significantly more likely to have correctly identified that that buying a single company's stock usually provides a safer return than a mutual fund is false.

NEARLY ALL INVESTORS COULD DIVIDE THE \$1,000 GIFT CORRECTLY.

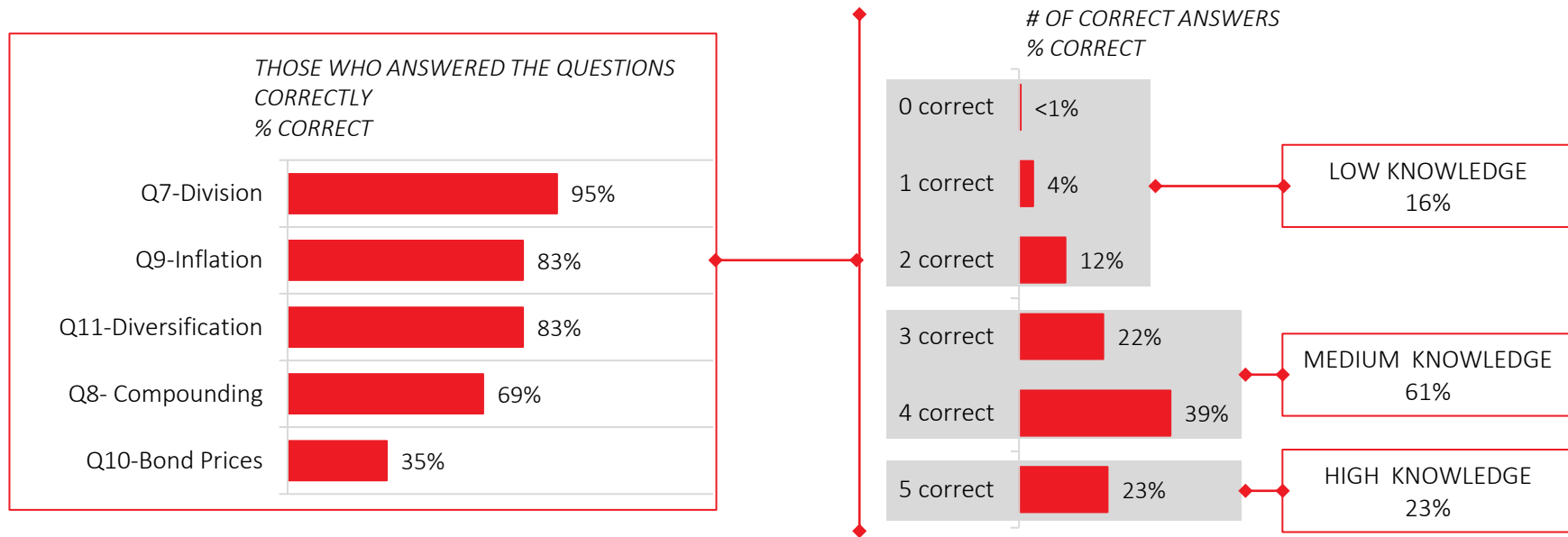
Nearly all (95%) investors correctly divided the gift, saying that if five people are given a gift of \$1,000 in total, each person would get \$200.

Imagine that five people are given a gift of \$1,000 in total.
HOW MUCH WOULD EACH PERSON GET?



0007 Imagine that five people are given a gift of \$1,000 in total. If they have to share the money equally how much does each one get? Base: All (n=1942)

NEARLY ONE-QUARTER OF INVESTORS CORRECTLY ANSWERED ALL FIVE KNOWLEDGE QUESTIONS.












The background of the slide is a composite image. It features a stack of silver coins in the center-left, with a blurred city skyline at night in the background. Overlaid on the image are several data visualization elements: a yellow line graph on the left, a white line graph on the right, and several vertical blue bars of varying heights. The overall color palette is dominated by blues, greys, and whites, with a touch of yellow from the line graph.

WHAT PRODUCTS AND SERVICES DO INVESTORS USE?

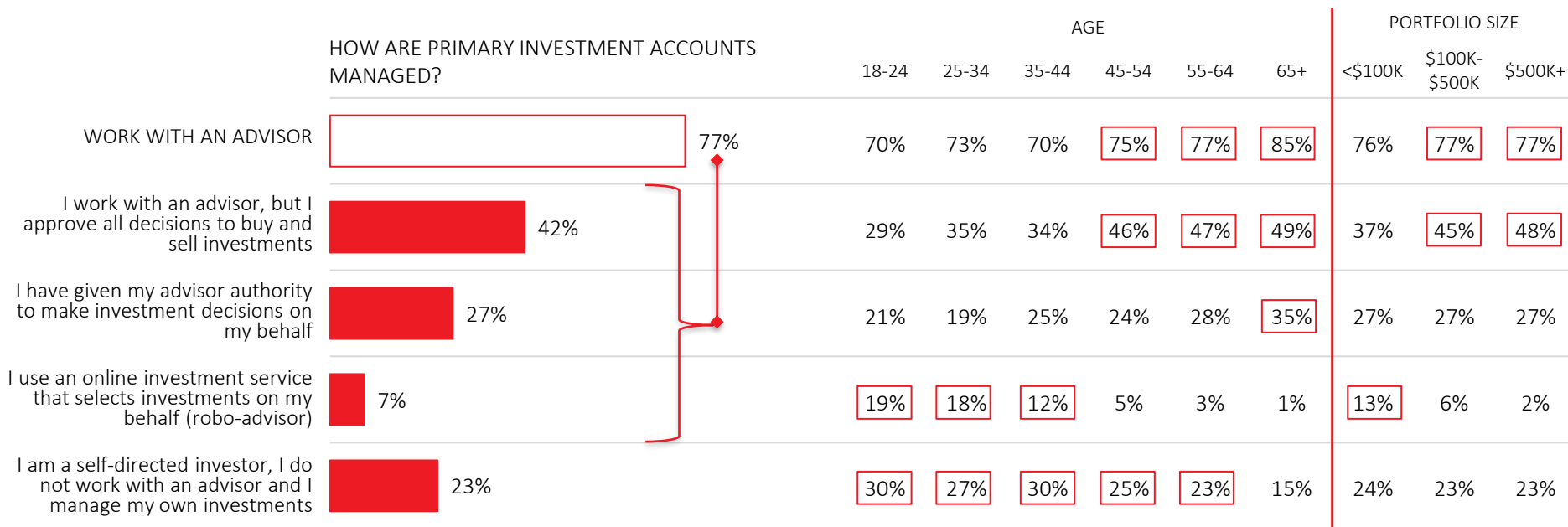
MUTUAL FUNDS ARE THE MOST COMMON INVESTMENT PRODUCT, WITH NEARLY SEVEN-IN-TEN INVESTORS OWNING THEM.

Nearly seven-in-ten (68%) investors own mutual funds, followed by owning stocks (48%), having a pension plan through their employers (46%), and owning GICs (37%). Those 25 and older are significantly more likely to own mutual funds and employer pension plans than those who are younger than 25. Those 45 and older are significantly more likely to own GICs. Investors with more money invested are significantly more likely to own many of the investment products mentioned compared to those with less invested.

| INVESTMENT PRODUCTS OWNED: | AGE | | | | | | PORTFOLIO SIZE | | |
|---|-------|-------|-------|-------|-------|-----|----------------|---------------|---------|
| | 18-24 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | <\$100K | \$100K-\$500K | \$500K+ |
| Mutual funds  68% | 39% | 66% | 66% | 75% | 71% | 70% | 61% | 71% | 75% |
| Stocks  48% | 56% | 44% | 50% | 42% | 46% | 53% | 37% | 50% | 67% |
| A pension plan through my employer  46% | 15% | 42% | 46% | 50% | 51% | 50% | 42% | 51% | 46% |
| Guaranteed Investment Certificates (GICs)  37% | 27% | 31% | 30% | 40% | 39% | 41% | 32% | 35% | 46% |
| Exchange-traded units, including ETFs and REITs  19% | 26% | 21% | 22% | 16% | 16% | 18% | 14% | 18% | 32% |
| Bonds or notes other than Canada Savings Bonds  12% | 8% | 11% | 7% | 10% | 12% | 16% | 6% | 10% | 24% |
| Canada Savings Bonds  8% | 16% | 14% | 10% | 11% | 5% | 3% | 10% | 5% | 10% |
| Segregated funds  6% | 2% | 6% | 5% | 5% | 6% | 6% | 4% | 6% | 10% |
| Other types of securities or derivatives  8% | 10% | 6% | 9% | 8% | 11% | 8% | 6% | 8% | 13% |

SEVEN-IN-TEN INVESTORS USE AN ADVISOR TO HELP MANAGE THEIR INVESTMENTS.

Over three-quarters (77%) of investors use an advisor to help manage their investment account. 42% make decisions based on advisor recommendations, 27% give their advisor discretionary authority and 7% use an online investment service. 23% are self-directed investors who manage their own investments. Older investors and those with over \$100k invested are significantly more likely to work with an advisor and approve all decisions, while investors with less money invested are significantly more likely to use an online investment service. Younger investors are significantly more likely to use online investment services and are more likely to be a self-directed investor.

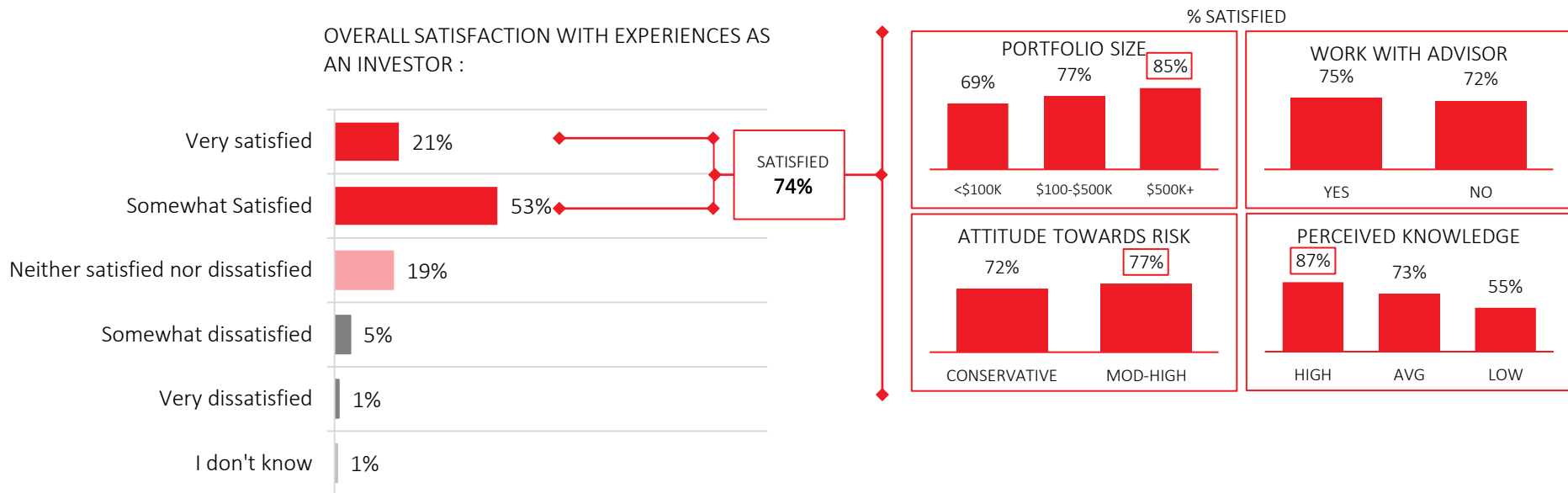


0005 Not including investments you may have that are part of your employer's pension plan, how do you manage your **primary** investment account (i.e., an account that holds stocks, ETFs, REITs, bonds, notes, mutual funds, or other types of securities or derivatives)? Base: All (n=1942)

 Significantly higher

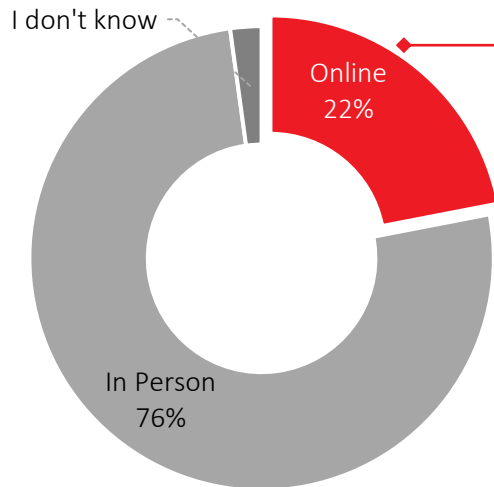
THREE-QUARTERS OF INVESTORS ARE SATISFIED WITH THEIR OVERALL EXPERIENCES AS AN INVESTOR.

In general, three-quarters (74%) of investors are satisfied with their experience as an investor, while 19% feel neutral about their experience. Few (6%) investors are dissatisfied. Investors with more money invested (more than \$500K), those who are willing to take a moderate to high level of risk with their investments, and those who believe their knowledge of financial matters is high, are significantly more likely to be satisfied with their overall experience as an investor. Having an advisor does not significantly impact the level of satisfaction. Those who are retired and older investors are also significantly more likely to be satisfied with their overall experience as an investor.

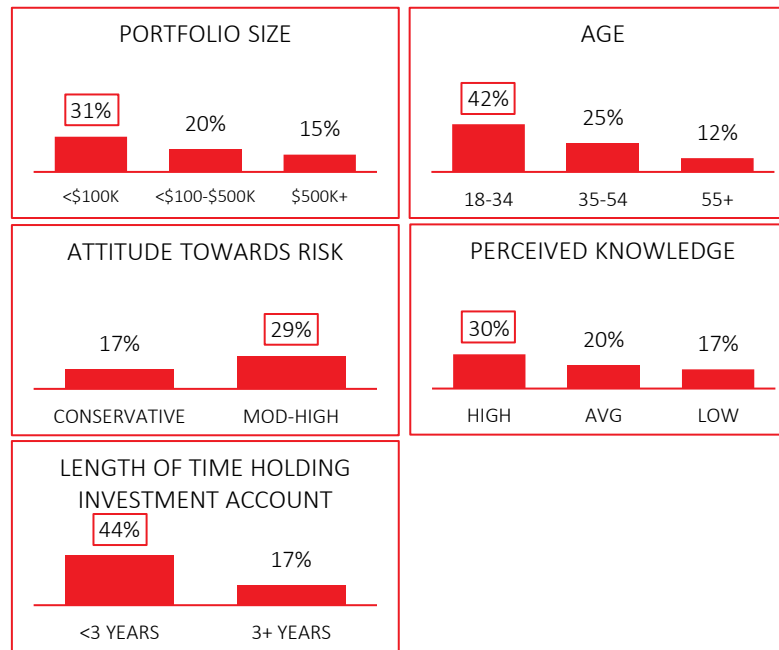


MORE THAN TWO-IN-TEN OPENED THEIR PRIMARY INVESTMENT ACCOUNT ONLINE.

OPENED **PRIMARY** INVESTMENT ACCOUNT...



% WHO OPENED THEIR PRIMARY INVESTMENT ACCOUNT ONLINE



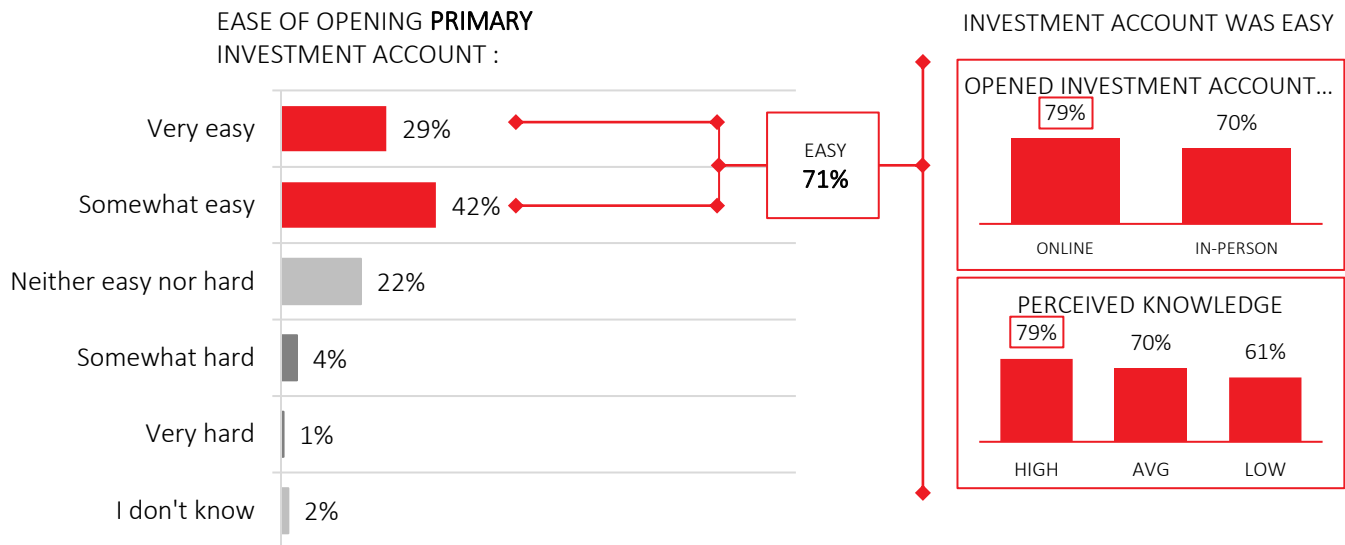
More than two-in-ten (22%) investors opened their primary investment account online, while 76% did so in-person.

Those who have opened their account more recently (within the last 3 years) were also more likely to have opened their accounts online.

Investors aged 18-34 (vs. those 35+) are significantly more likely to have opened their accounts online, as are those with a smaller portfolio size, have a moderate to high level of attitude towards risk, and those who have a high knowledge of financial matters.

SEVEN-IN-TEN FOUND THE PROCESS OF OPENING THEIR PRIMARY INVESTMENT ACCOUNT TO BE EASY.

Seven-in-ten (71%) investors found the process of opening their primary investment account to be easy, with 29% saying *very easy*, while very few (5%) said it was hard. Those opening their primary account online are significantly more likely to say the process was easy. As well, those who believe their knowledge of financial matters is high (vs average or low) are significantly more likely to say the process was easy.



MORE THAN HALF HAVE HELD THEIR PRIMARY INVESTMENT ACCOUNT FOR TEN OR MORE YEARS.

More than half (55%) of investors have held their primary investment account for ten or more years, while 44% have held their account for less than 10 years. Naturally, younger investors and investors with less money invested are significantly more likely to have held their investment account for less than 10 years, while the opposite is true for those who have held their primary investment account for more than ten years.

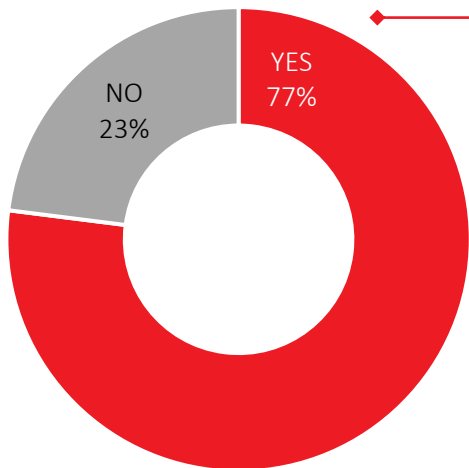
| | LENGTH OF TIME HAVE HELD PRIMARY INVESTMENT ACCOUNT FOR... | AGE | | | | | | PORTFOLIO SIZE | | | |
|--|--|-------|-------|-------|-------|-------|-----|----------------|---------------|---------|-----|
| | | 18-24 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | <\$100K | \$100K-\$500K | \$500K+ | |
| | LESS THAN 10 YEARS | 44% | 96% | 88% | 61% | 38% | 22% | 21% | 71% | 37% | 24% |
| | Less than six months | 4% | 16% | 10% | 4% | 1% | 1% | 1% | 7% | 2% | 1% |
| | Six months to less than one year | 5% | 32% | 12% | 4% | 3% | 2% | 1% | 10% | 4% | 2% |
| | One to less than three years | 10% | 27% | 22% | 15% | 8% | 7% | 2% | 21% | 7% | 4% |
| | Three to less than five years | 10% | 14% | 26% | 13% | 10% | 5% | 5% | 16% | 8% | 7% |
| | Five to less than ten years | 15% | 6% | 20% | 24% | 16% | 8% | 12% | 17% | 16% | 10% |
| | 10 YEARS OR MORE | 55% | 1% | 10% | 38% | 61% | 77% | 78% | 27% | 63% | 76% |
| | I don't know | 1% | 3% | 1% | 2% | 1% | 1% | 1% | 2% | <1% | <1% |

The background of the entire image is a composite of financial and urban imagery. In the foreground, there are several stacks of silver coins, some in sharp focus and others blurred. Behind the coins, a city skyline at night is visible, with numerous lights from buildings and streets. Overlaid on this scene are several data visualization elements: a yellow line graph on the left, a blue line graph on the right, and a bar chart with blue bars in the lower right quadrant. The overall color palette is dominated by blues, greys, and warm city lights.

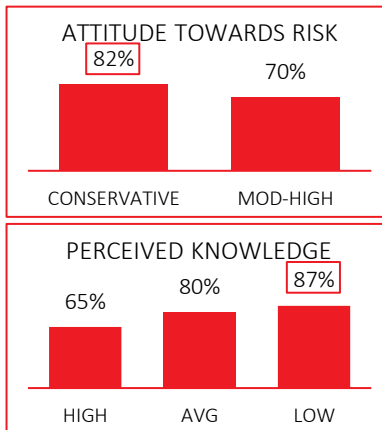
WORKING WITH A FINANCIAL ADVISOR

THREE-QUARTERS OF INVESTORS HAVE A FINANCIAL ADVISOR.

DO YOU HAVE A FINANCIAL ADVISOR?



% WHO HAVE A FINANCIAL ADVISOR



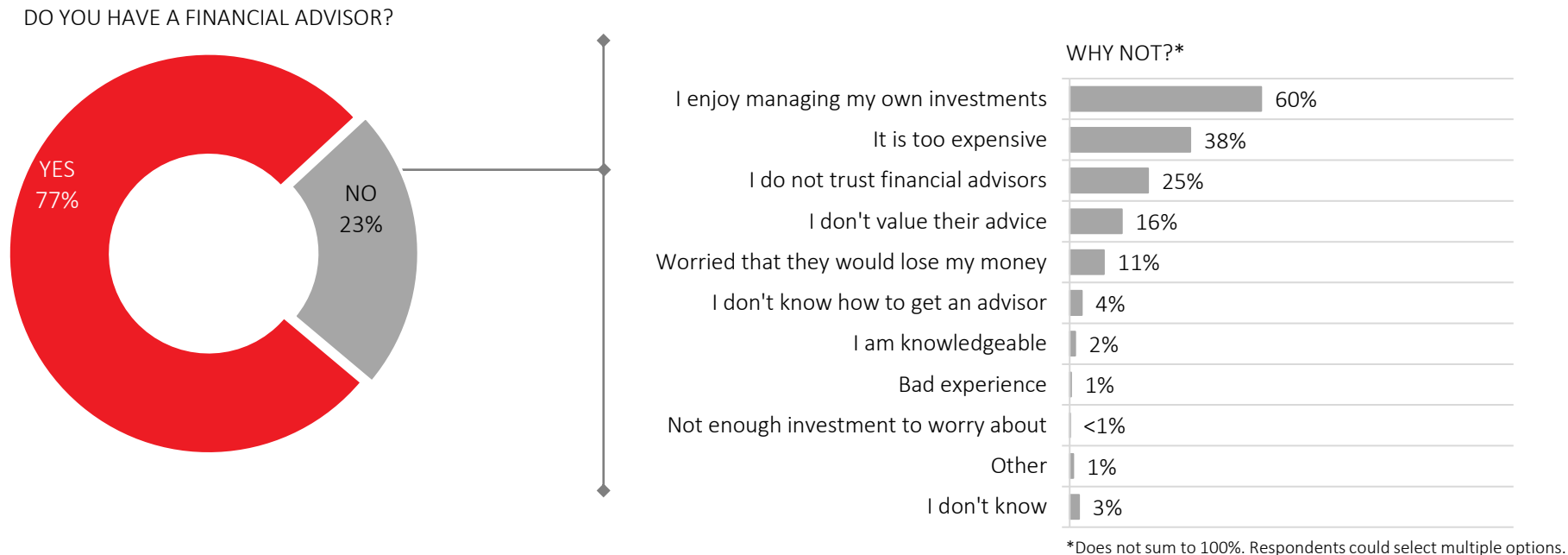
Three-quarters (77%) of investors have a financial advisor. Those who tolerate a conservative level of risk with their investments, and those who believe their knowledge of their investments is low are significantly more likely to have a financial advisor.

0005 Not including investments you may have that are part of your employer's pension plan, how do you manage your **primary** investment account (i.e., an account that holds stocks, ETFs, REITs, bonds, notes, mutual funds, or other types of securities or derivatives)? Base: All (n=1942)

Significantly higher

SIX-IN-TEN SELF-DIRECTED INVESTORS ENJOY MANAGING THEIR OWN INVESTMENTS.

Among the 23% of investors who do not use an advisor, six-in-ten (60%) say the reason for not having an advisor is because they enjoy managing their own investments, while 38% say it is too expensive and one-quarter (25%) do not trust financial advisors.



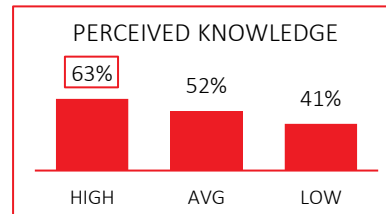
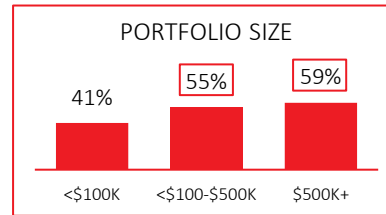
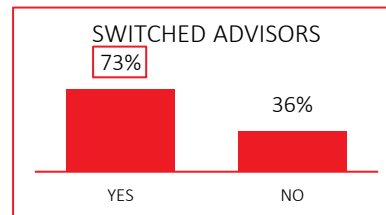
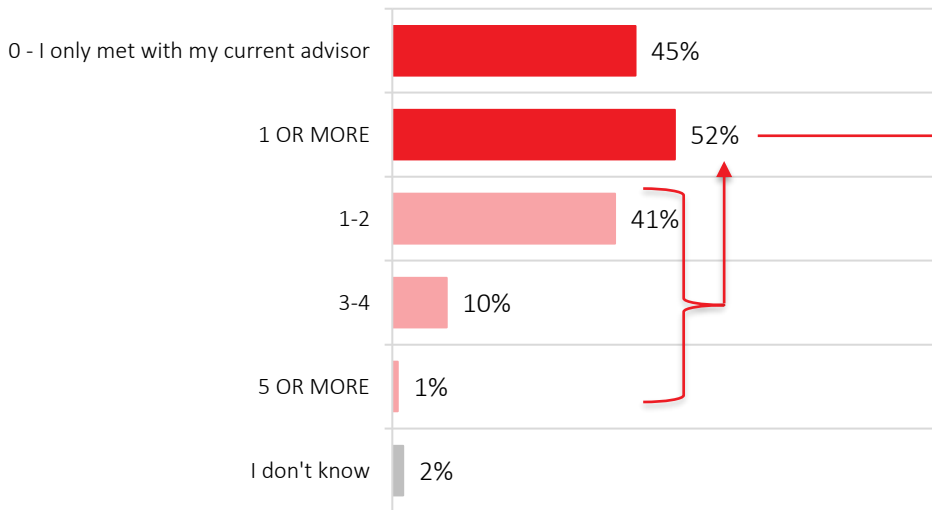
0005 Not including investments you may have that are part of your employer's pension plan, how do you manage your **primary** investment account (i.e., an account that holds stocks, ETFs, REITs, bonds, notes, mutual funds, or other types of securities or derivatives)? Base: All (n=1942)

0020 Why don't you invest through an advisor? Please select all that apply. Base: Those who do not use a financial advisor (n=459)

JUST OVER HALF MET WITH AT LEAST ONE OTHER ADVISOR BEFORE CHOOSING THEIR CURRENT ADVISOR.

% WHO SAID THEY MET ONE OR MORE OTHER ADVISORS BEFORE SELECTING THEIR CURRENT ADVISOR

NUMBER OF OTHER ADVISORS DID YOU MEET BEFORE SELECTING YOUR CURRENT ADVISOR:



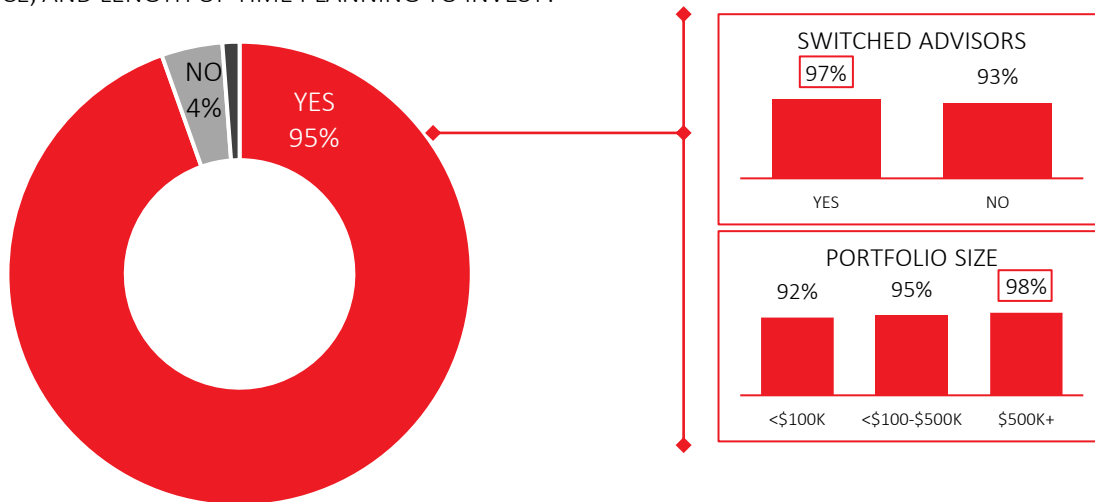
Among investors who have a financial advisor, nearly half (45%) only met with their current advisor. Those who have switched advisors are significantly more likely to have met with at least one other advisor before selecting their current advisor.

Investors with more investments (more than \$100K vs less than \$100K) and those who believe that they have average to high financial knowledge are significantly more likely to have met with at least one other advisor before selecting their current advisor.

NEARLY ALL SAY THEIR ADVISOR ASKS ABOUT THEIR INVESTMENT GOALS, RISK TOLERANCE, AND LENGTH OF TIME THEY PLAN TO INVEST.

Nearly all (95%) investors who have an advisor say their advisor asks about their investment goals, risk tolerance, and length of time planning to invest. Those who have ever switched advisors and those with a larger portfolio (\$500K vs <\$500K) are significantly more likely to say their advisor asked about their investment goals, risk tolerance, and length of time planning to invest. Investors who say they are satisfied overall with their experience as an investor are also significantly more likely to say their advisor asked about these issues (96% vs. 82% those who are dissatisfied).

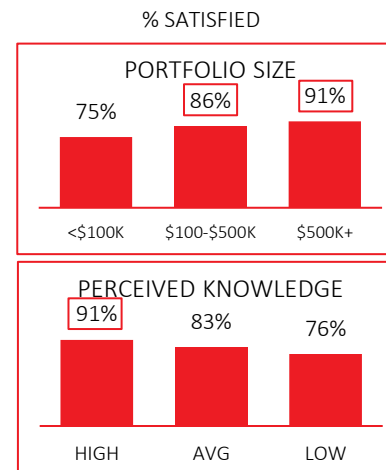
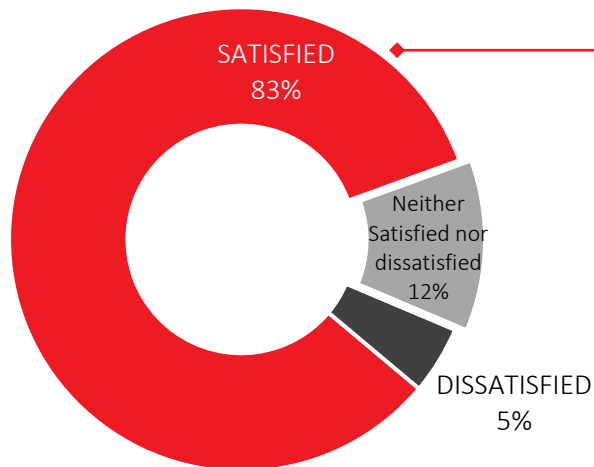
DOES YOUR ADVISOR ASK ABOUT INVESTMENT GOALS, RISK TOLERANCE, AND LENGTH OF TIME PLANNING TO INVEST?



MOST ARE SATISFIED WITH THE SERVICE AND ADVICE THEY RECEIVE FROM THEIR ADVISOR.

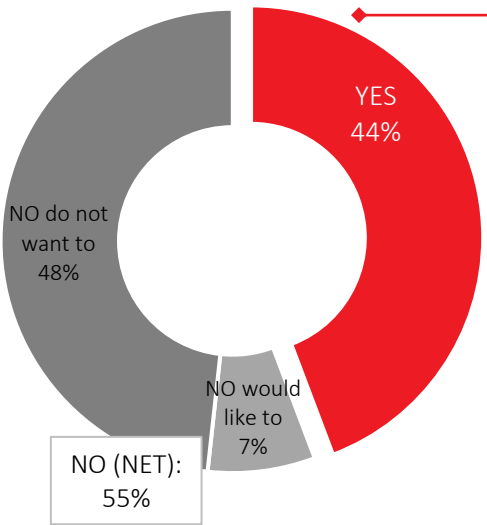
The majority (83%) of investors who have an advisor are satisfied with the service and advice they receive from their advisor, with 47% saying they are *very satisfied*. Few (5%) are dissatisfied. Investors with more money invested (more than \$100K vs. less than \$100K), and investors who believe their knowledge of financial matters is high are significantly more likely to be satisfied with their advisor.

SATISFACTION WITH THE SERVICE AND ADVICE RECEIVED FROM ADVISOR:

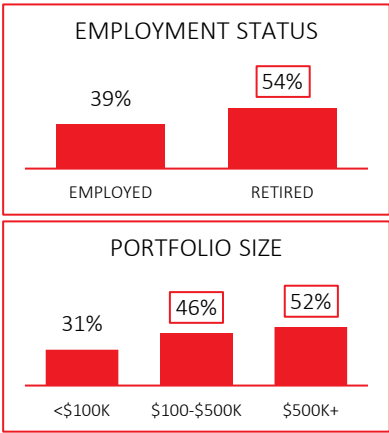


55% OF INVESTORS HAVE NEVER SWITCHED THEIR ADVISOR, HOWEVER 7% WOULD LIKE TO.

HAVE YOU EVER SWITCHED ADVISORS?



% WHO SAID YES



44% have switched advisors while 7% have not switched but would like to. Investors with more money invested (more than \$100K vs. <\$100K) are significantly more likely to have ever switched advisors.

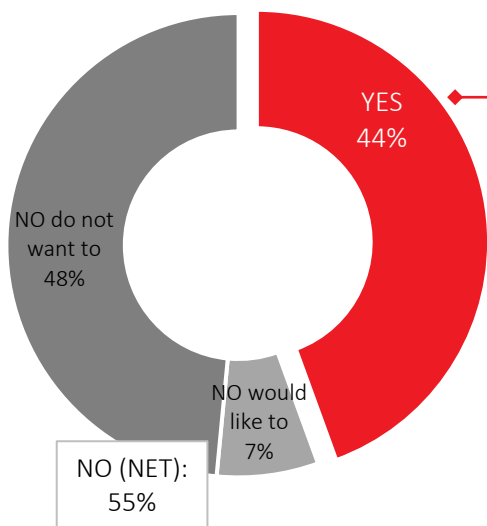
Investors who are retired (vs. employed) and older investors (55 and older vs. under 55) are significantly more likely to have ever switched advisors.

Significantly higher

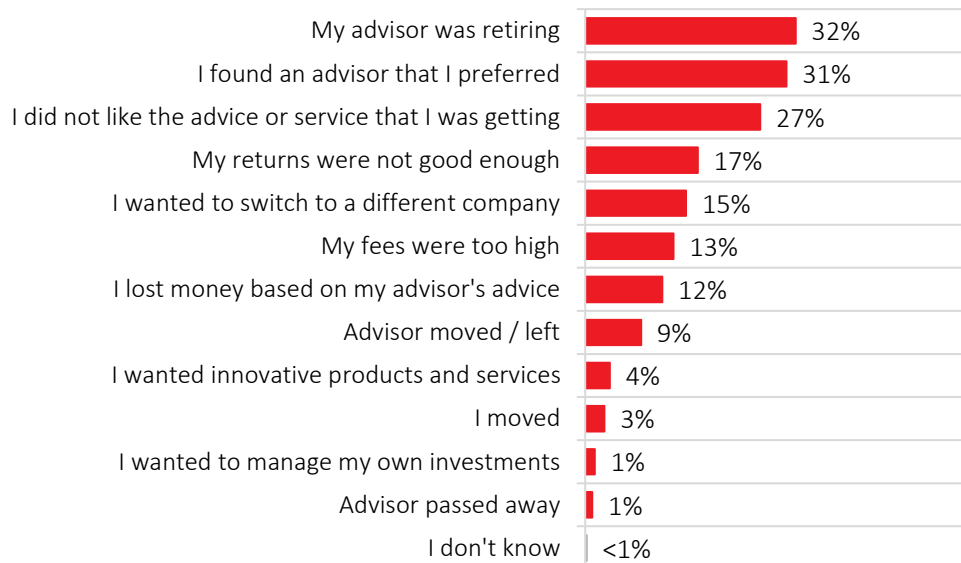
THREE-IN-TEN OF THOSE THAT HAVE SWITCHED ADVISORS DID SO BECAUSE THEY FOUND AN ADVISOR THEY PREFERRED.

Among those who have ever switched advisors, three-in-ten did so because their advisor was retiring (32%) or they found an advisor they preferred (31%). Slightly fewer (27%) say they did not like the advice or service they were getting. Those with a high knowledge (compared to average or low knowledge) of financial matters are significantly more likely to say they lost money based on their advisor's advice or their returns were not good enough. Those with more money invested (More than \$100K vs. less than \$100K) are significantly more likely to say they lost money based on their advisor's advice.

HAVE YOU EVER SWITCHED ADVISORS?



WHY DID YOU SWITCH ADVISORS?*



*Does not sum to 100%. Respondents could select multiple options.

0017 Have you ever switched advisors? Base: Those who have a financial advisor (n=1323)

0018 Why did you want to switch advisors? Please select all that apply. Base: Those who wanted to switch financial advisors (n=563)

The background of the image is a composite of financial and technological motifs. In the center, there are several tall stacks of silver coins. To the right, there are vertical bars of varying heights, resembling a bar chart. The background also features a blurred cityscape at night with lights from buildings and streets. Overlaid on this are several line graphs in yellow and white, showing fluctuating data trends. The overall color palette is dominated by blues, greys, and whites, with accents of red from the logo and yellow from the graphs.

HOW MUCH RISK DO INVESTORS TAKE?

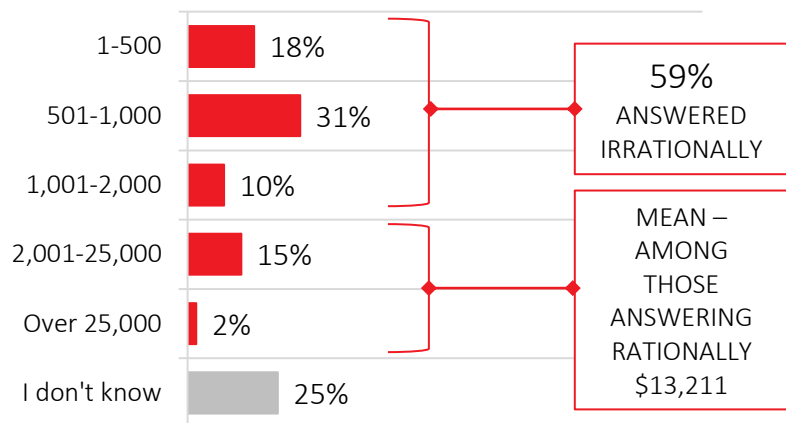
ABOUT SIX-IN-TEN ARE CONSERVATIVE WHEN MAKING INVESTMENT DECISIONS.

Six-in-ten (58%) investors take a conservative approach when making investment decisions, while 42% consider themselves to have moderate to high level of risk when making investment decisions. Investors who believe their level of knowledge about financial matters is low and who have a smaller portfolio size (<\$100K vs. \$100K+), are significantly more likely to take a conservative approach to investing. As well, those who use an advisor are significantly more likely to take a conservative approach.

| | ATTITUDE TOWARDS RISK WHEN MAKING INVESTMENT DECISIONS | WORK WITH ADVISOR | | KNOWLEDGE OF FINANCIAL MATTERS | | | PORTFOLIO SIZE | | | |
|--|---|-------------------|------------|--------------------------------|------------|------------|----------------|---------------|---------|-----|
| | | YES | NO | HIGH | AVG | LOW | <\$100K | \$100K-\$500K | \$500K+ | |
| | I am very conservative and try to minimize risk and avoid the possibility of any loss | 18% | 19% | 16% | 11% | 19% | 28% | 21% | 17% | 13% |
| | I am conservative but willing to accept a small amount of risk and possibility of loss | 40% | 43% | 29% | 29% | 43% | 46% | 39% | 37% | 39% |
| | I am willing to accept a moderate level of risk and tolerate moderate losses to achieve potentially higher returns | 37% | 35% | 44% | 48% | 35% | 24% | 34% | 39% | 44% |
| | I am aggressive and typically take on significant risk. I can tolerate large losses for the potential of achieving higher returns | 5% | 4% | 10% | 12% | 3% | 1% | 5% | 7% | 4% |

INVESTORS STRUGGLE TO EVALUATE RISKY PROPOSITIONS.

"You have just won \$1000 in a lottery. You are offered the chance to increase your winnings by flipping a coin. If the coin lands heads you lose the \$1000 and end up with nothing. You win if the coin lands tails. What is the smallest amount of money you would you need to win to take this bet?"



If they have just won \$1000 in a lottery, and are offered the chance to increase the winnings by flipping a coin, 59% did not act economically rationally. Among those answering more than \$2000, the median was \$13,211.

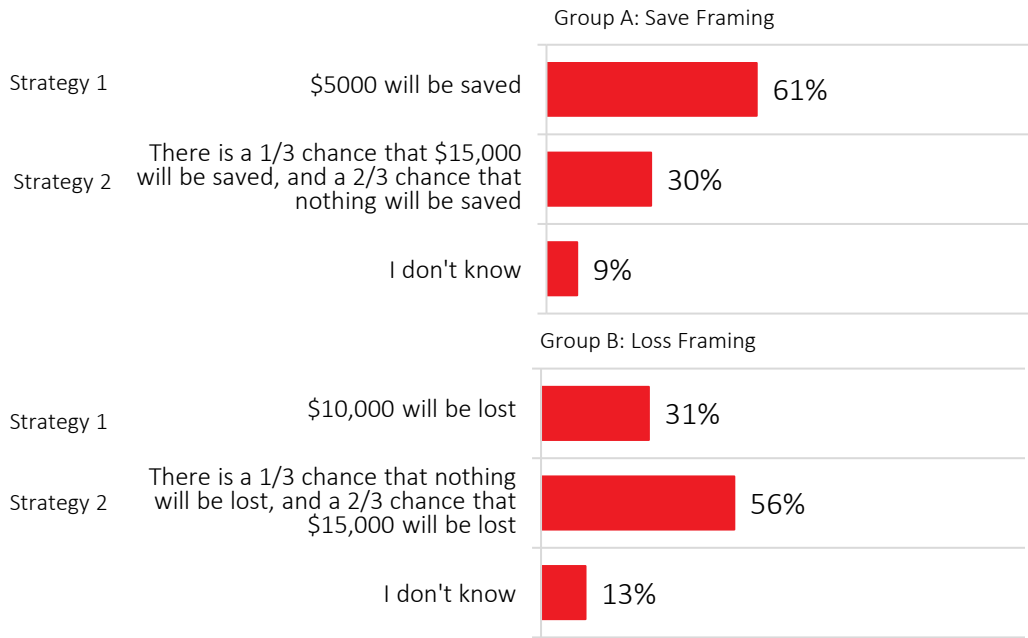
This small gamble was a greatly simplified version of the risks that investors need to evaluate when selecting investment products. Evaluating risky propositions is challenging and many investors in this sample struggled to do it.

INVESTORS ARE AFFECTED BY HOW CHOICES ARE PRESENTED.

Imagine that declining stock prices are going to cause you to lose \$15,000. Two alternative investment strategies are available to protect your investments. Assume the exact outcomes of the strategies are as follows: Which strategy would you choose?

For this question the total sample was split into two groups. The outcomes of the strategies for each group was the same; however the wording for each strategy was different.

The strategies for both groups have the same expected outcomes. Strategy 1 leaves the investor with \$5000 and strategy 2 leaves them with either 15,000 or nothing. Despite the outcomes being the same, the two groups made very different decisions about which strategy to choose. In Group A, 61% of investors chose the conservative option and in Group B this decreased to 31%. The way the choices were framed had a very significant impact on decision making of respondents.



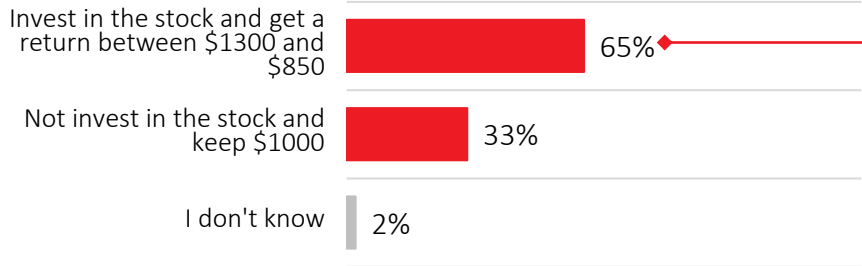
0023 Imagine that declining stock prices are going to cause you to lose \$15,000. Two alternative investment strategies are available to protect your investments. Assume the exact outcomes of the strategies are as follows: Which strategy would you choose? Base: All (n=1942) : A (n=971), B (n=971).

INVESTORS ARE SENSITIVE TO FEES AND PAYING THEM IMPACTS THEIR DECISION MAKING.

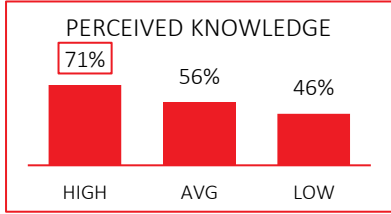
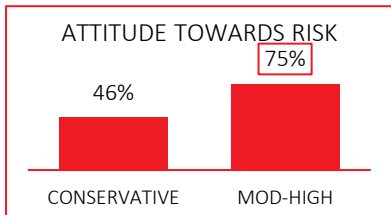
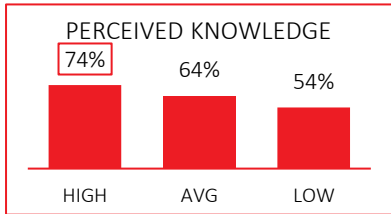
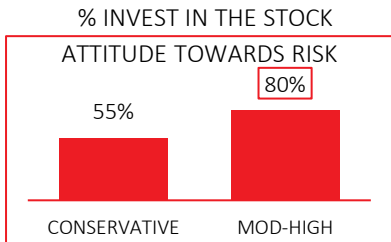
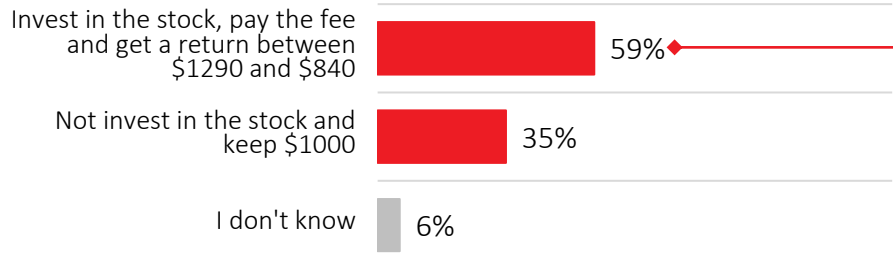
You have \$1000 dollars that you can invest in a company's stock. If the stock performs well, your investment can increase to a maximum of \$1300. If the stock performs poorly, your investment will decrease to a minimum of \$850 dollars.

WOULD YOU RATHER?

'GROUP A': THERE IS NO FEE FOR BUYING THE STOCK.



'GROUP B': THERE IS A \$10 FEE FOR BUYING THE STOCK.



Whether or not investors were charged a \$10 fee for buying a stock had an impact on their willingness to make the investment. Investors that had to pay a fee were 6% less likely to make the investment.

In both scenarios, investors who have a moderate to high risk tolerance (compared to those who are more conservative) and those who consider themselves someone with average to high knowledge about financial matters, are significantly more likely to take the riskier option and choose to invest in the stock and get a return.

0024 You have \$1000 dollars that you can invest in a company's stock. If the stock performs well, your investment can increase to a maximum of \$1300. If the stock performs poorly, your investment will decrease to a minimum of \$850 dollars. Would you rather: Base: All (n=1942) : A (n=971), B (n=971). 74% Significantly higher

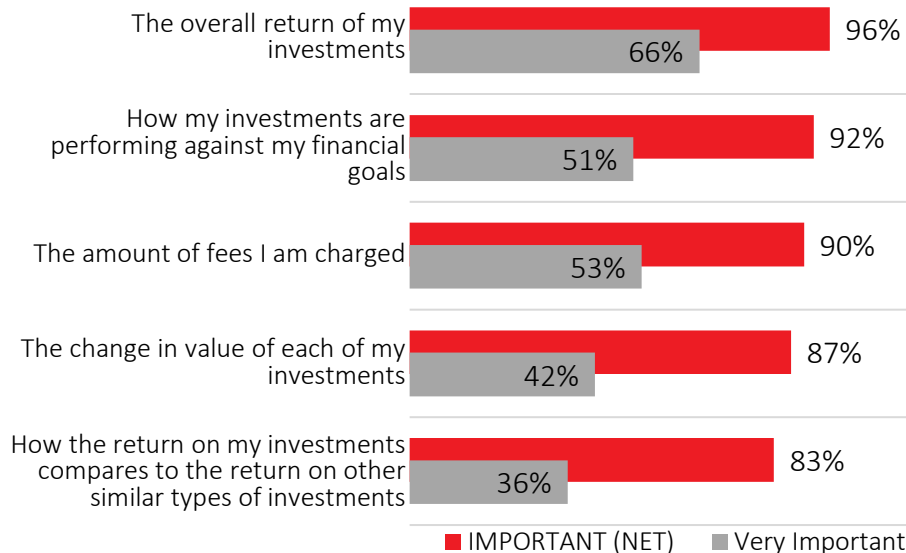
The background of the slide is a composite image. It features a stack of silver coins in the center-left, a blurred city skyline at night with lights in the background, and several semi-transparent data visualization elements. These include a yellow line graph on the left, a white line graph at the top, and several vertical blue bars of varying heights on the right side. The overall color palette is dominated by blues, greys, and whites, with a touch of yellow from the line graph.

UNDERSTANDING INVESTMENTS

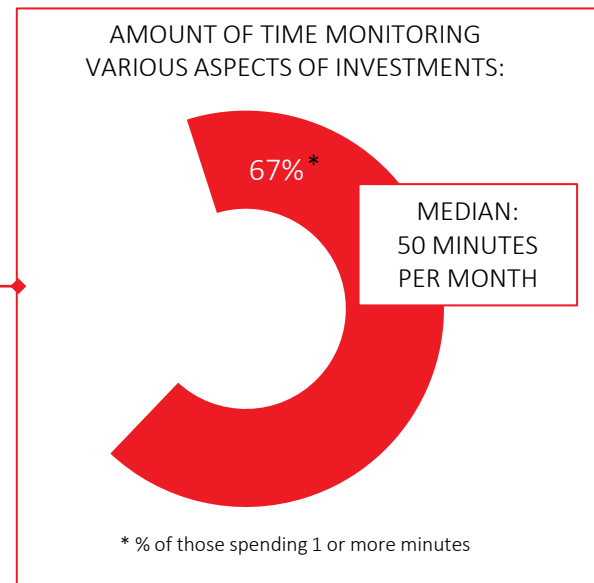
NEARLY ALL BELIEVE IT IS IMPORTANT TO MONITOR VARIOUS ASPECTS OF THEIR INVESTMENTS.

Nearly all believe it is important to monitor various aspects of their investments, with 96% saying monitoring the *overall return of their investments* is important. Two-thirds (67%) of investors spend at least some time per month monitoring aspects of their investments. The average amount of time spent per month is 50 minutes (not including zeros).

IMPORTANCE OF MONITORING THESE ASPECTS OF THE INVESTMENTS:
% IMPORTANT



AMOUNT OF TIME MONITORING VARIOUS ASPECTS OF INVESTMENTS:



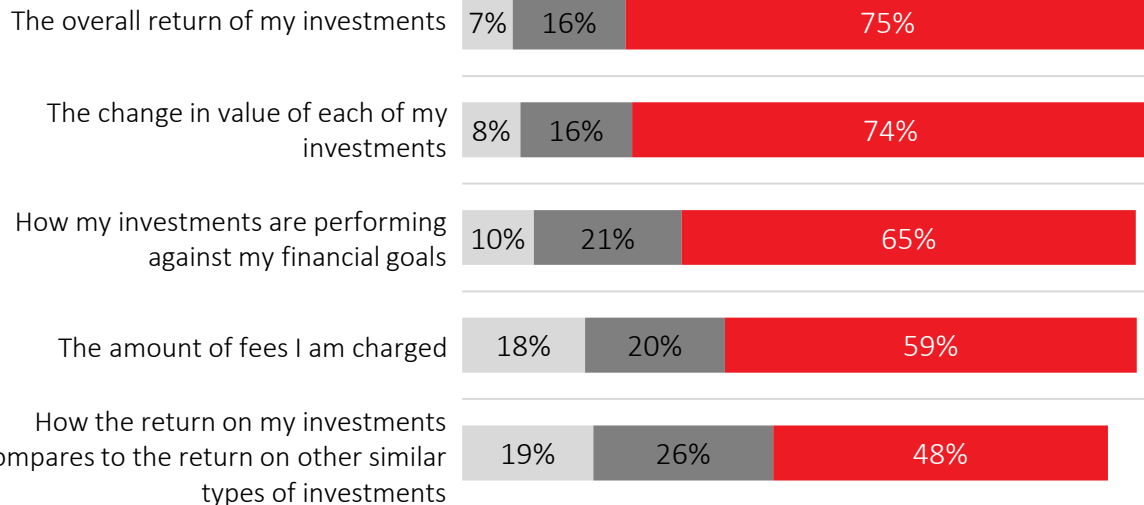
0025 How important is monitoring these aspects of your investments? Base: All (n=1942)

0026 In a typical month, how many minutes do you spend monitoring these aspects of your investments? Base: All (n=1942)

THE MAJORITY ARE AT LEAST NEUTRAL WHEN IT COMES TO THE DIFFICULTY OF FINDING INFORMATION ABOUT THEIR INVESTMENTS.

FINDING INFORMATION ABOUT THESE ASPECTS OF INVESTMENTS IS...

■ HARD ■ Neither Easy nor Hard ■ EASY



The majority are at least neutral when it comes to the difficulty of finding information about the various aspects of investments, with few saying finding information is hard.

Three-quarters (75%) say that finding information on the *overall return of their investments* is easy, and a similar number (74%) find it easy to find information about the *change in value of each of their investments*. Just under half (48%) say that finding information about *how the return on their investments compares to the return on other similar types of investments* is easy.

Investors with more money invested (\$100K+ vs. <\$100K) and those who believe they have high knowledge of financial matters (vs. average or low) are significantly more likely to believe that finding information about all of the various aspects of their investments is easy.

THE MAJORITY OF INVESTORS ARE AT LEAST NEUTRAL WHEN IT COMES TO THE DIFFICULTY OF UNDERSTANDING THEIR INVESTMENTS.

DIFFICULTY OF UNDERSTANDING THE VARIOUS ASPECTS OF INVESTMENTS IS...

■ HARD ■ Neither Easy nor Hard ■ EASY

The overall return of my investments



The change in value of each of my investments



How my investments are performing against my financial goals



The amount of fees I am charged



How the return on my investments compares to the return on other similar types of investments

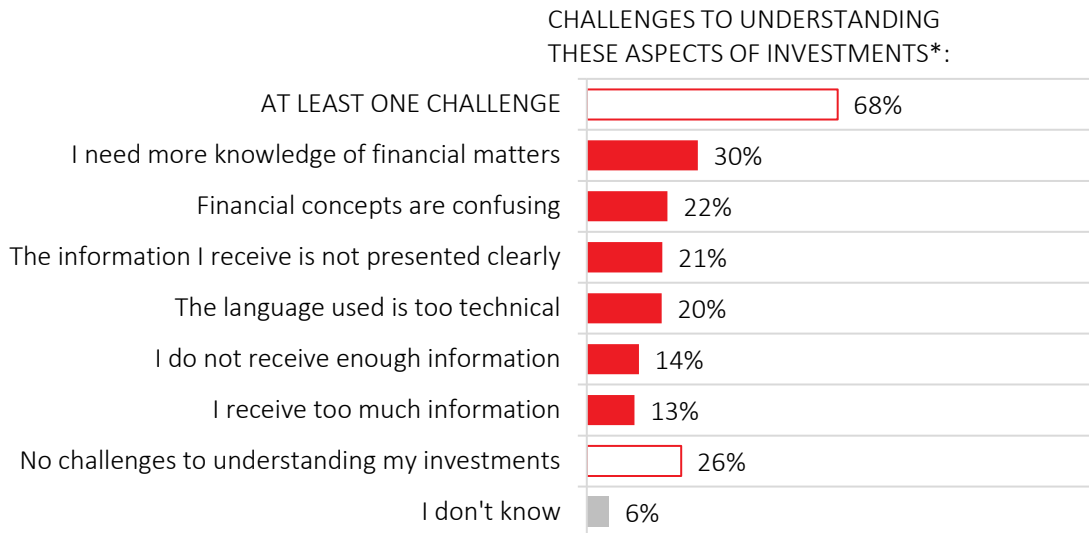
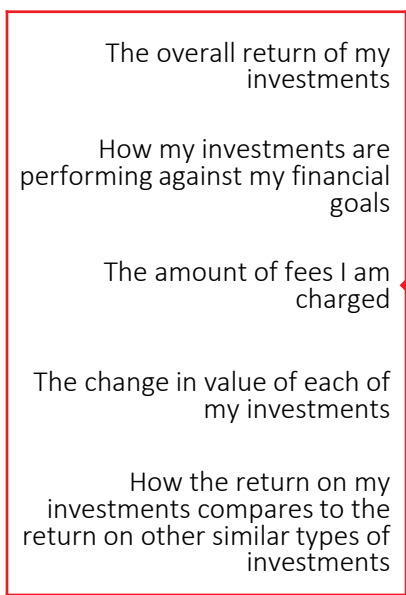


The majority of investors are at least neutral when it comes to the difficulty of understanding the various aspects of their investments, with few saying it is hard. Seven-in-ten (71%) find it easy to understand *the overall return of their investments*, and 69% find it easy to understand *the change in value of each of their investments*. Slightly fewer (63%) find it easy to understand *how their investments are performing against their financial goals*.

Investors with more money invested (more than \$500K vs. less than \$500K) and those who believe they have high knowledge of financial matters (vs. average or low) are significantly more likely to believe that understanding the various aspects of their investments is easy.

SEVEN-IN-TEN FIND AT LEAST ONE CHALLENGE TO UNDERSTANDING THEIR INVESTMENTS.

Seven-in-ten (68%) investors find at least one challenge to understanding their investments. The most prevalent challenge identified was that investors needed more financial knowledge (30%). Younger investors (aged 18 to 54 vs. older than 55) are significantly more likely to see more challenges while those over 55 are significantly more likely to have no challenges. Those with a lower dollar value of investments (less than \$100K) are significantly more likely to have at least one challenge while those with more than \$500K invested are significantly more likely to have no challenges. Those who believe that they have average or low knowledge of financial matters (vs. high knowledge) are significantly more likely to have at least one challenge when it comes to understanding the various aspects of their investments.



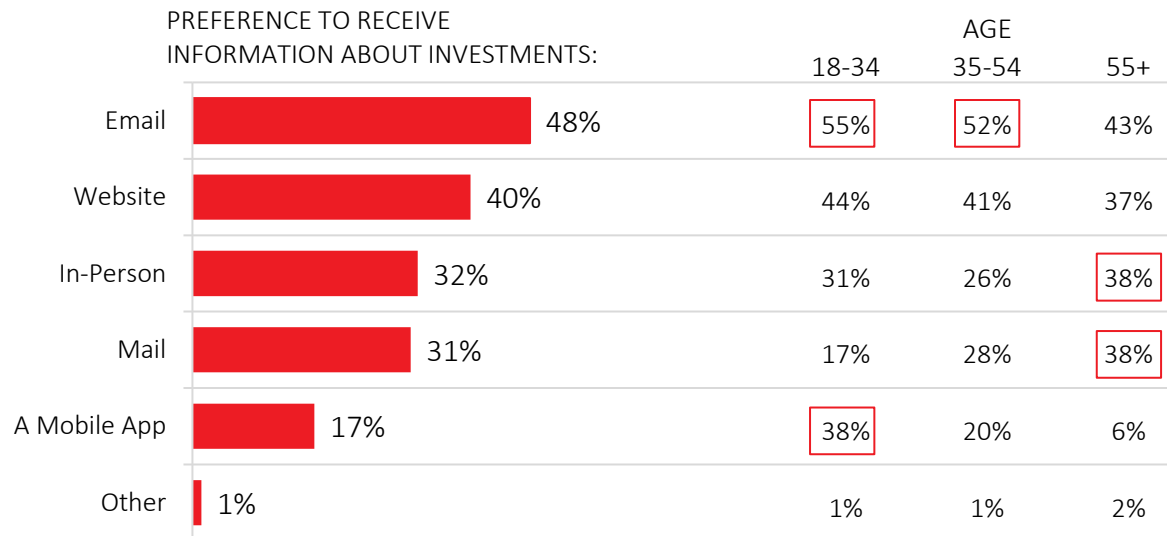
*Does not sum to 100%. Respondents could select multiple options.

The background of the entire image is a composite of financial and technological motifs. It includes stacks of silver coins in the foreground, a blurred city skyline at night with lights, and several semi-transparent line graphs and bar charts overlaid on the scene. The overall color palette is dominated by blues, greys, and warm tones from the city lights.

INFORMATION ABOUT THE INVESTMENTS

ABOUT HALF OF INVESTORS WANT TO RECEIVE INFORMATION ABOUT THEIR INVESTMENTS VIA EMAIL.

48% of investors want to receive information about their investments via email, followed by websites (40%), in-person (32%), mail (31%), and mobile apps (17%). Age plays a role in how investors want to receive information about their investments, with younger investors significantly more likely to prefer email or a mobile app and older investors (over 55+) are more likely to prefer mail or in-person. Those who work with an advisor are significantly more likely to prefer to receive information about their investments either by mail or in-person, while those who do not use an advisor and those who consider themselves to be someone with high knowledge about financial matters are significantly more likely to prefer a mobile app or a website.



ADVICE FROM A FINANCIAL ADVISOR MOST IMPORTANT INFORMATION USED TO MAKE DECISION TO BUY OR SELL.

50% of investors continue to say that advice from a financial advisor is the most important information they receive when deciding to buy or sell an investment. One-in-ten use continuous disclosure documents (10%), summary disclosure documents (9%), or advice from a knowledgeable friend or family member (8%). The lower that an individual perceives their financial knowledge to be, the more important advice from their financial advisor is to them. Investors without advisors are significantly more likely to use continuous and summary disclosure documents than those who have an advisor, as are those with a high knowledge of financial matters (vs. average or low).

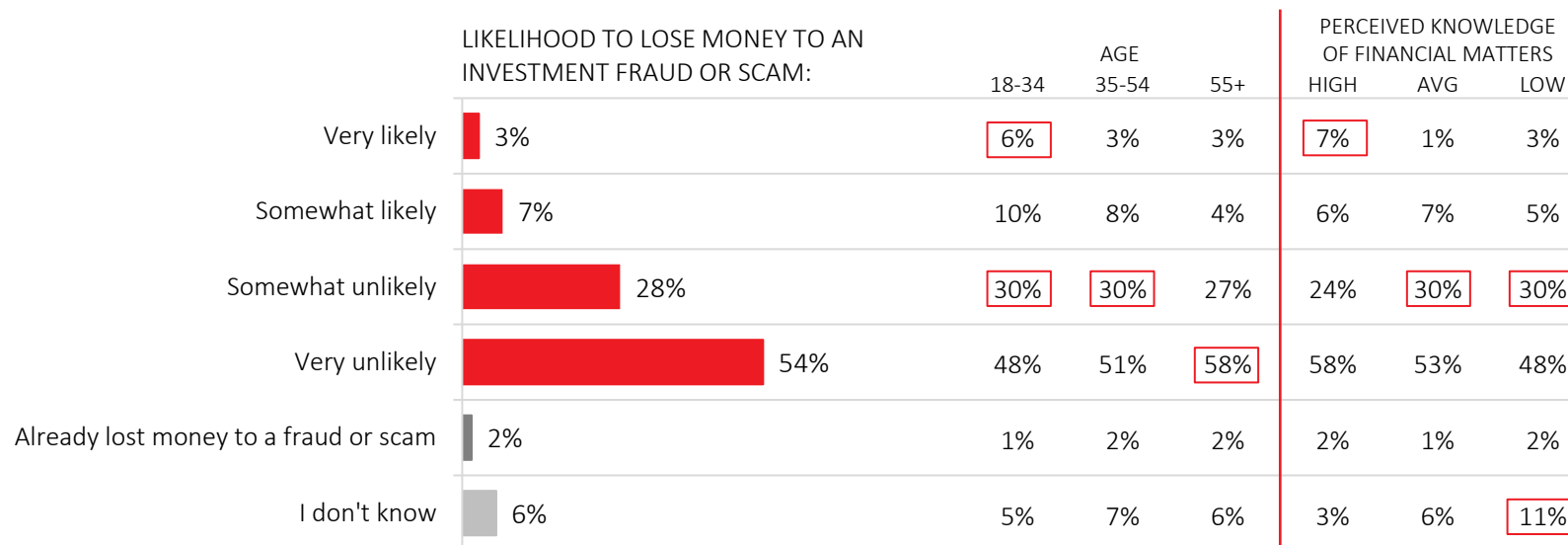
| | MOST IMPORTANT INFORMATION USED WHEN DECIDING TO BUY OR SELL AN INVESTMENT (TOP RANK): | HAS AN ADVISOR | | PERCEIVED KNOWLEDGE OF FINANCIAL MATTERS | | |
|---|--|----------------|-----|--|-----|-----|
| | | YES | NO | HIGH | AVG | LOW |
| Advice from a financial advisor | 50% | 64% | 6% | 37% | 55% | 58% |
| Continuous disclosure documents | 10% | 7% | 20% | 15% | 9% | 2% |
| Summary disclosure documents | 9% | 7% | 17% | 12% | 8% | 6% |
| Advice from a knowledgeable friend or family member | 8% | 6% | 15% | 7% | 8% | 13% |
| Media such as newspapers, television, or news websites | 6% | 4% | 15% | 10% | 5% | 3% |
| The prospectus | 4% | 3% | 9% | 6% | 4% | 2% |
| Advice from other investors on social media and online message boards | 3% | 3% | 6% | 5% | 3% | 1% |
| Investment advertisements | 2% | 1% | 2% | 2% | 2% | 1% |
| None of the above | 5% | 4% | 9% | 6% | 4% | 6% |
| I don't know | 2% | 3% | 1% | <1% | 1% | 8% |

The background of the entire image is a composite of several elements: a stack of silver coins in the center, a blurred city skyline at night with lights, and a semi-transparent bar chart with several vertical bars of varying heights. A yellow line graph is also visible in the upper left quadrant. The overall color palette is dominated by blues, greys, and reds.

FRAUDS AND SCAMS

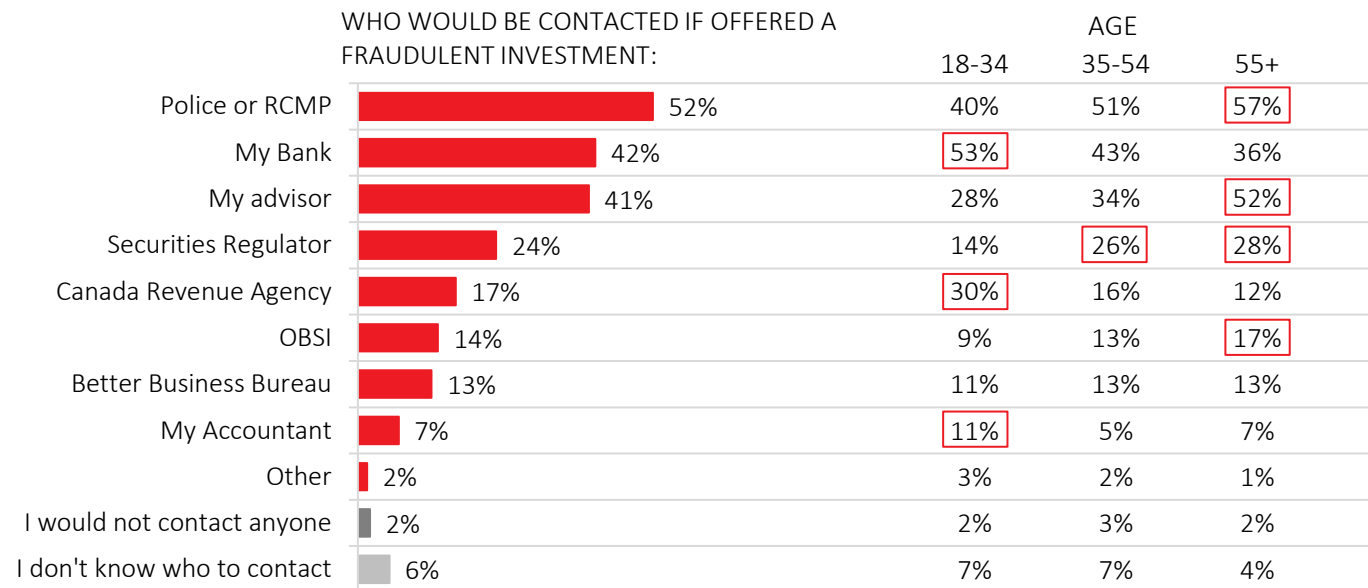
ONE-IN-TEN BELIEVE THAT THEY ARE LIKELY TO LOSE MONEY TO AN INVESTMENT FRAUD OR SCAM, WHILE FEW ALREADY HAVE.

One-in-ten (10%) investors believe that they are likely to lose money to an investment fraud or scam, while the majority (82%) believe that it is unlikely to happen to them. In fact, more than half (54%) say it's *very unlikely* they will lose money to a fraud or scam, and few (2%) have already lost money to one. Younger investors (those aged 18-34 vs. those aged 35+) and those who have a high knowledge when it comes to financial matters (vs. those with average or low knowledge) are significantly more likely to believe they are likely to lose money to an investment fraud or scam.



HALF OF INVESTORS WOULD CONTACT THE POLICE OR RCMP IF THEY SUSPECTED THEY WERE OFFERED A FRAUDULENT INVESTMENT.

Half (52%) of investors would contact the police or RCMP if they suspected they were offered a fraudulent investment, while slightly fewer would contact their bank (42%), their advisor (41%), or securities regulator (24%). Very few investors would not contact anyone (2%) or do not know who they would contact (6%) if they suspected being offered a fraudulent investment. Younger investors (18-34) would be significantly more likely to contact their bank, CRA, or their accountant if they suspected a fraudulent investment, while investors aged 55+ would be inclined to contact law enforcement, their advisor, their securities regulator, or OBSI.



RESPONDENT PROFILE

RESPONDENT PROFILE

GENDER



WOMEN

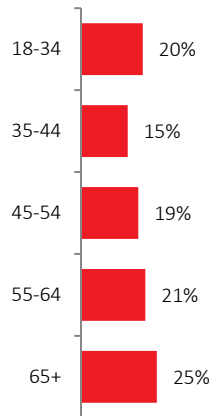
45%



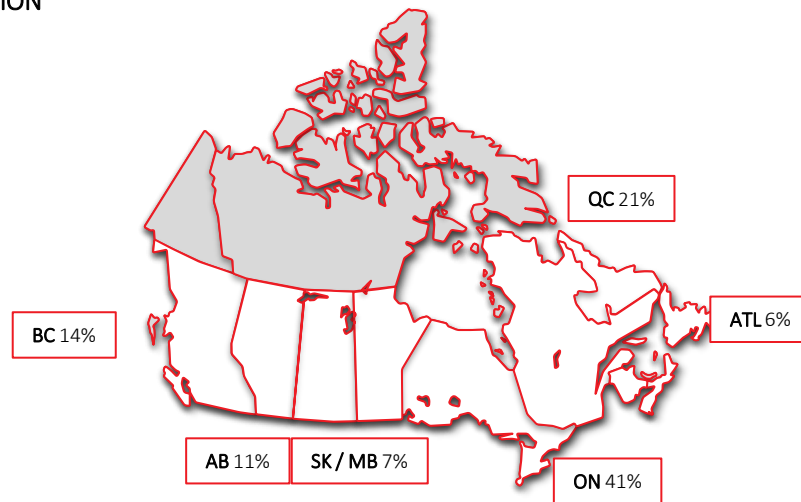
MEN

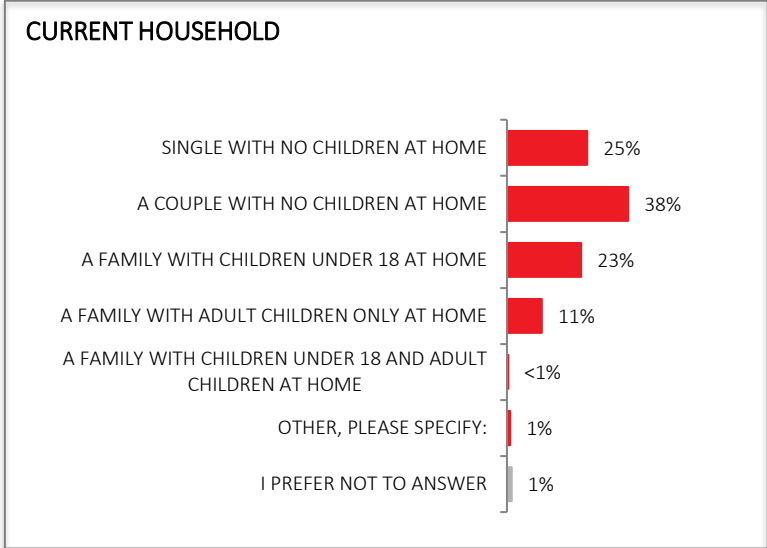
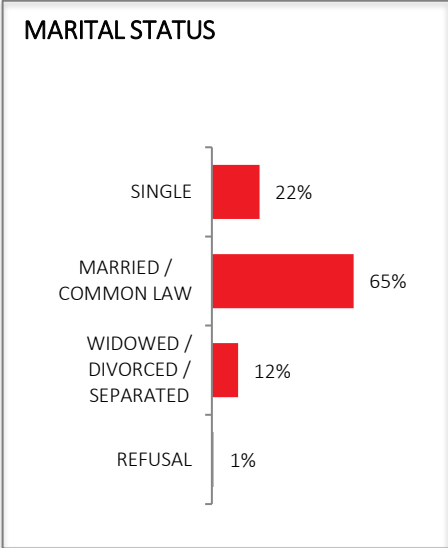
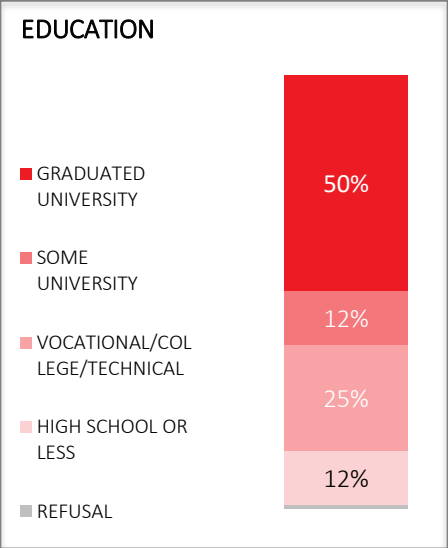
55%

AGE



REGION

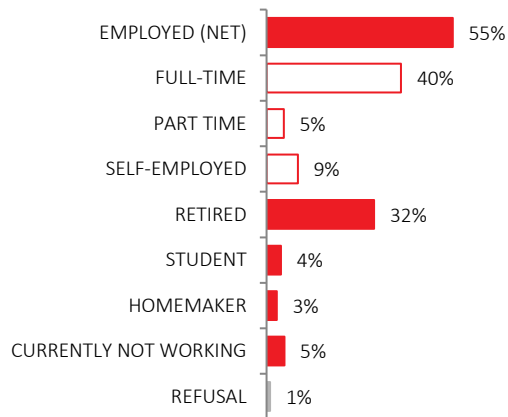




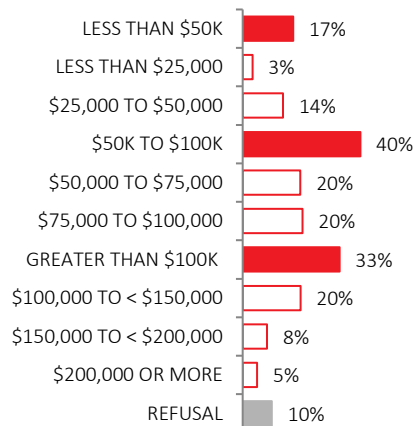
Base: All (n=1942).

RESPONDENT PROFILE

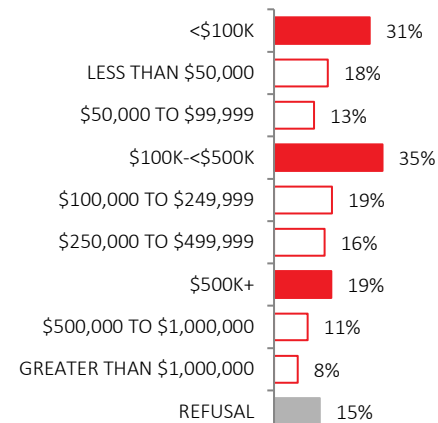
WORK STATUS



HOUSEHOLD INCOME



VALUE OF HOUSEHOLD INVESTMENTS



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