



# 2024 CSA Investor Index

**CSA/ACVM**

**Canadian Securities  
Administrators**

**Autorités canadiennes  
en valeurs mobilières**

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# 2024 CSA Investor Index

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.

# 2024 CSA Investor Index

## ***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).



# About the 2024 CSA Investor Index

## ***Background:***

The *2024 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 five 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.

## ***Research objectives:***

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 2024 CSA Investor Index:

- Shortened and streamlined the survey to focus on the most core research objectives. Questions tracking investor risk tolerance, market expectations, and 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.
- In addition to existing questions tracking awareness of the Provincial securities regulators, new questions on awareness and reputation of the CSA itself were also included.

# Key Findings



# Key Findings

## 01 More Canadians are using social media for investment information, especially younger Canadians.

The proportion of investors using social media for investment information increased by 18 points since 2020 to 53%. YouTube is most commonly used, chosen by 29% of respondents. Notably, 82% of 18-24-year-old investors use social media, with Youtube, Instagram, and TikTok being the most popular choices in this age group. Moreover, 46% of Canadians report encountering investment opportunities on social media, which is a 17-point increase from 2020, and is also especially common among younger age groups.

## 02 Older investors are more likely to say that the last time they looked for investing info, they only went to their advisor or bank.

While 26% of investors overall relied *solely* on their bank or advisor the last time they needed investing information, 30% used an online source either instead or as well. The share of investors who had solely looked to info from the bank or advisor rose from 9% among 18-24-year-old investors to 43% of those 65+. Similarly, the share who had used at least one online source was highest among 25-34-year-old investors at 47% and dropped to 13% of investors over 65.

## 03 Fewer investors reported having a financial advisor in 2024, especially younger investors and those with smaller portfolios.

61% of investors reported they currently work with a financial advisor, whereas from 2012 to 2020 this number was consistently between 69% and 71%. The drop was largest for investors under 45 and those with portfolios of less than \$100,000. For investors with portfolios over \$100,000 there was no drop at all; rates of using an advisor among these investors are consistent with previous years.

## 04 About half of investors say they have at least some DIY investments, more commonly men and younger investors.

45% of investors say they have a DIY account, and 30% of these DIY investors first opened that account within the last two years. Investors over 55 are less likely to have DIY investments (under 35% do), as are women (36% compared to 52% of men). The most common motivation cited by DIY investors is the enjoyment of managing themselves (31%), followed by feeling they are more knowledgeable (16%) or do not have enough money invested to be worth working with an advisor (12%).

## 05 After several years of declining, 2024 saw an increase in reported fraud attempts

23% of Canadians report encountering possible fraudulent investments, a 5-point increase since 2020 after steady declines from 2006 to 2017. Notably, the largest increases were among individuals with no savings (27%) and non-investors (34%), up by 9 and 7 points, respectively. Reported rates of fraud victimization were stable overall, though they continue to fall for Canadians over 55 while rising for many younger age groups.

## 06 The CSA is less familiar than provincial regulators, while both have positive but softly held, reputations

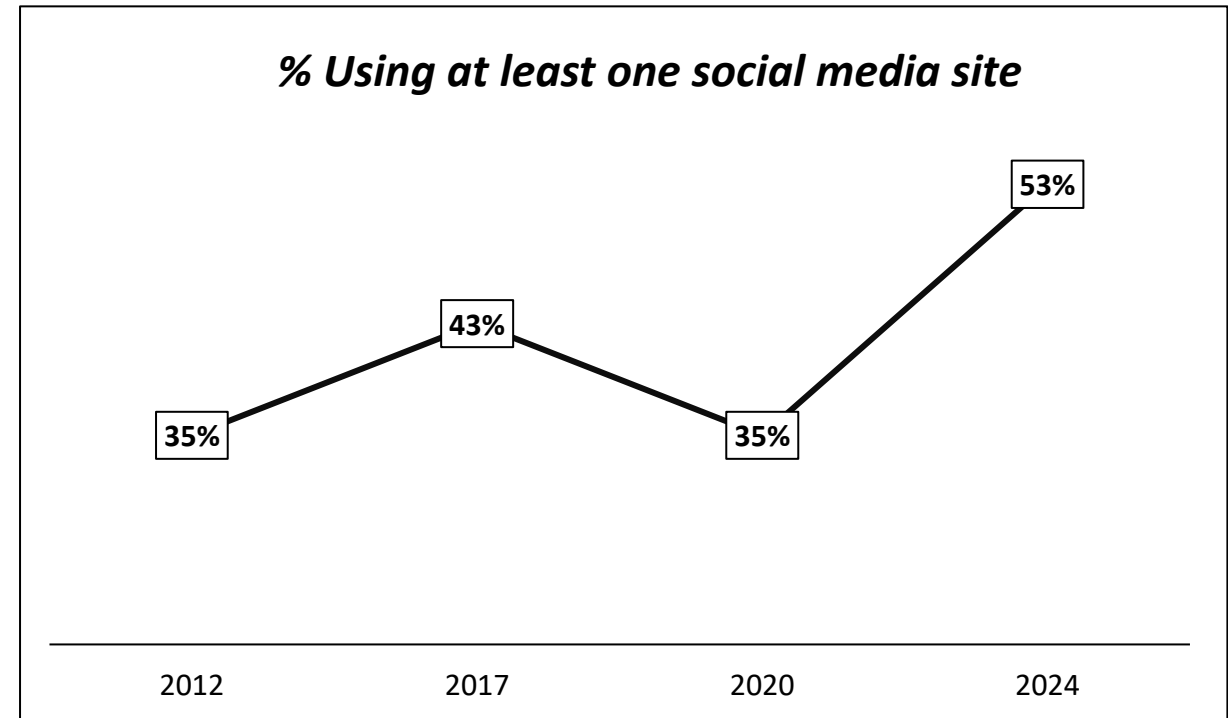
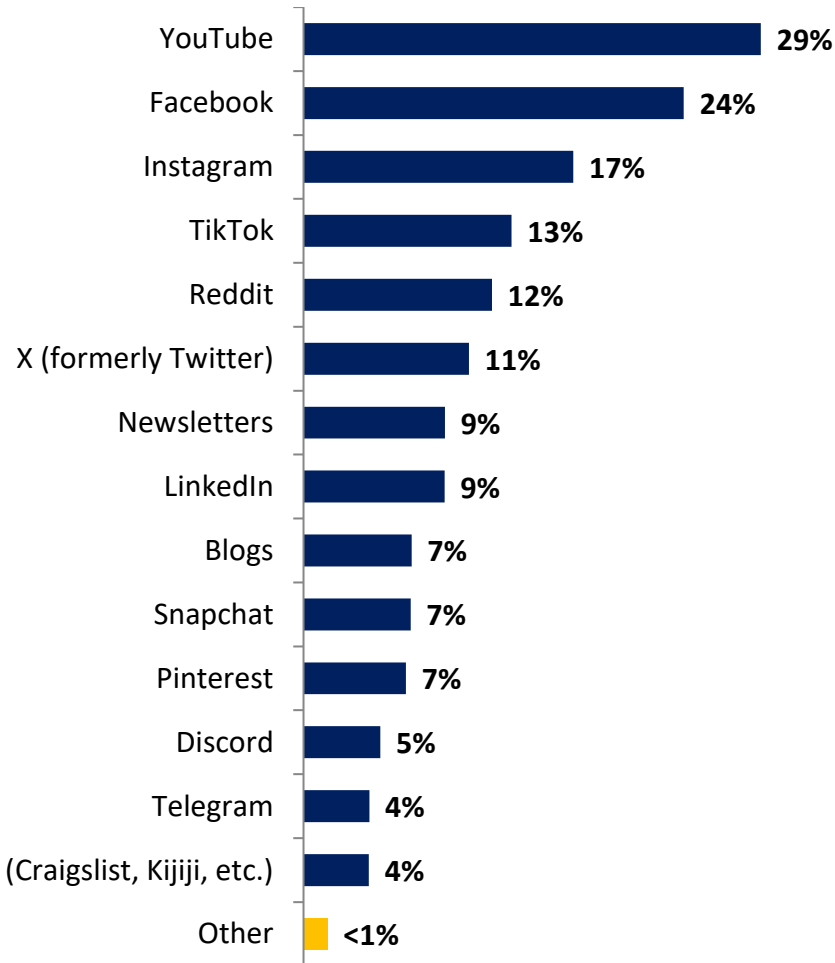
24% said they were Very or Somewhat familiar with the CSA (Canadian Securities Administrators), compared to 32% for provincial and territorial regulators across the country. Among those who have heard of each regulator, 47% hold a favorable view of the CSA and 54% for provincial/territorial regulators. Very few have a negative impression in either case, though many are neutral or say they don't know.

# Social Media: Over half of Canadians say they use at least one social media site for investing info, up 18-points from 2020



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

[asked of all respondents; multiple mention; n=5,000]



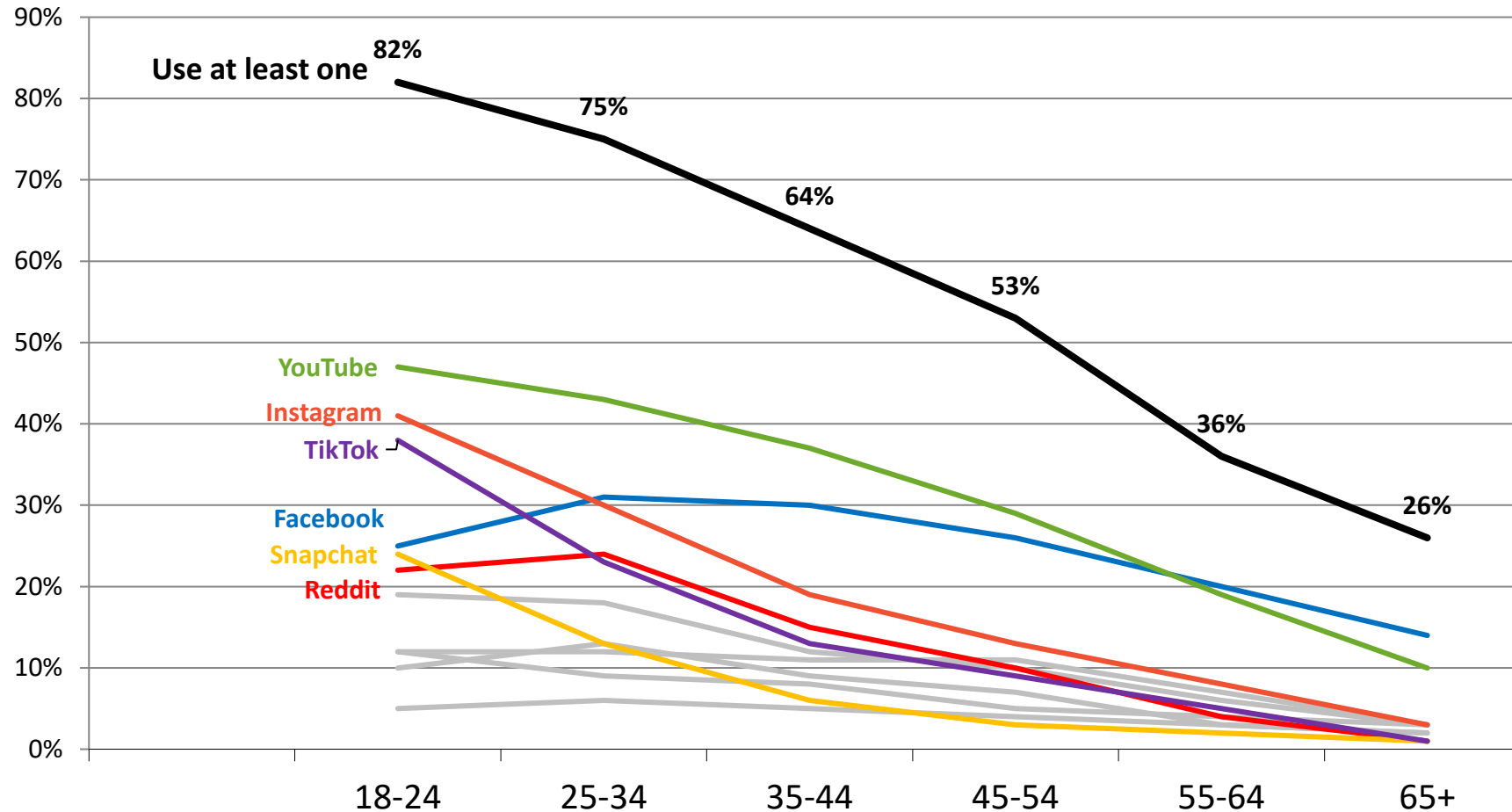
**Note:** 2020 n=5,000; 2017 n=5,000; 2012 n=5,198; 'Four Square' and 'Myspace' only included in 2012 (not shown); 'Instagram' was added in 2017; 'RSS News Feeds' and 'Google or Yahoo! Groups' (not shown) only asked in 2017 and 2012; 'Reddit', 'TikTok', 'Snapchat', 'Pinterest' added in 2020



# Social Media: Use of social media for investing info declines with age, while YouTube is the most common source for almost all age groups



Do you use any of the following social media websites or services as sources of information about investing? Please select all that apply. by key segments  
[asked of all respondents; multiple mention; n=5,000]



Use of at least one social media site for investing information declines steadily from 82% among 18-24-year-olds to 26% among those over 65.

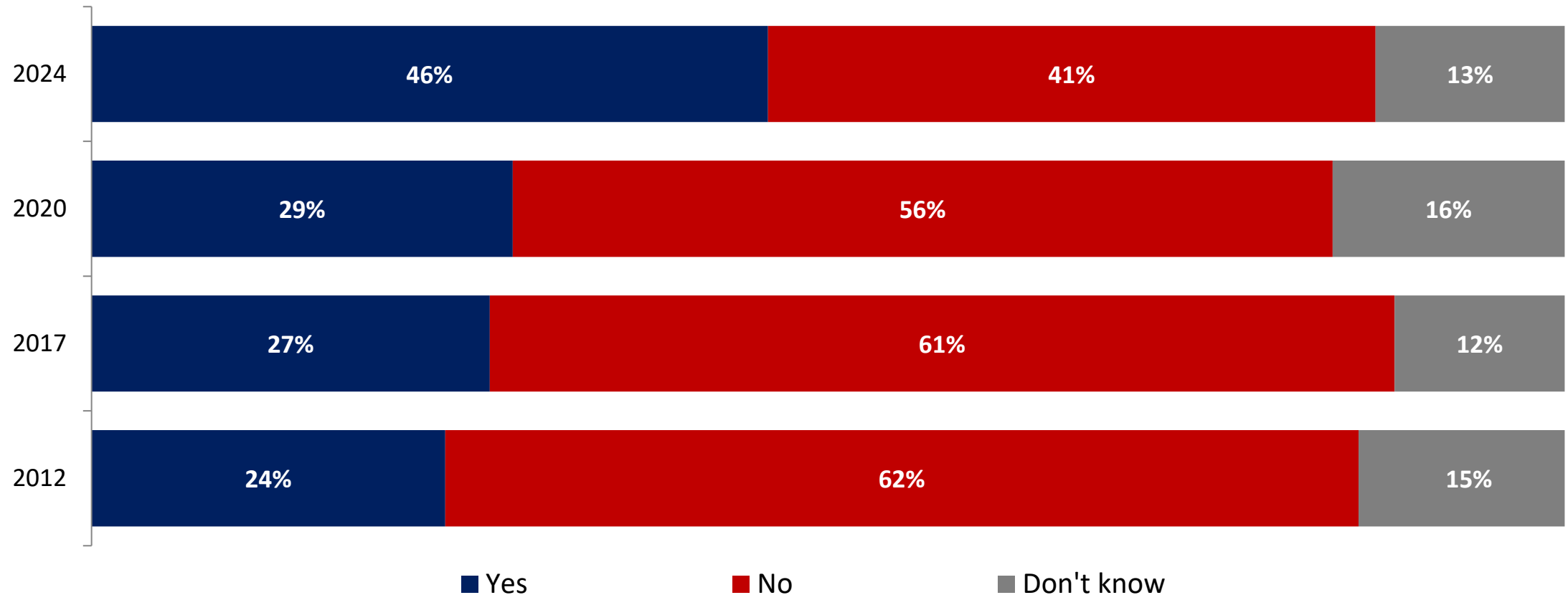
YouTube is the most commonly used site for all age groups except those over 65, where it is slightly less common than Facebook.

# Investment Opportunities on Social Media: 46% say they have seen opportunities on social media; up 17 points since 2020



Have you ever seen information on investment opportunities advertised on social media?

[asked of all respondents; n=5,000]



Note: 2020 n=5,000; 2017 n=5,000; 2012 n=5,198

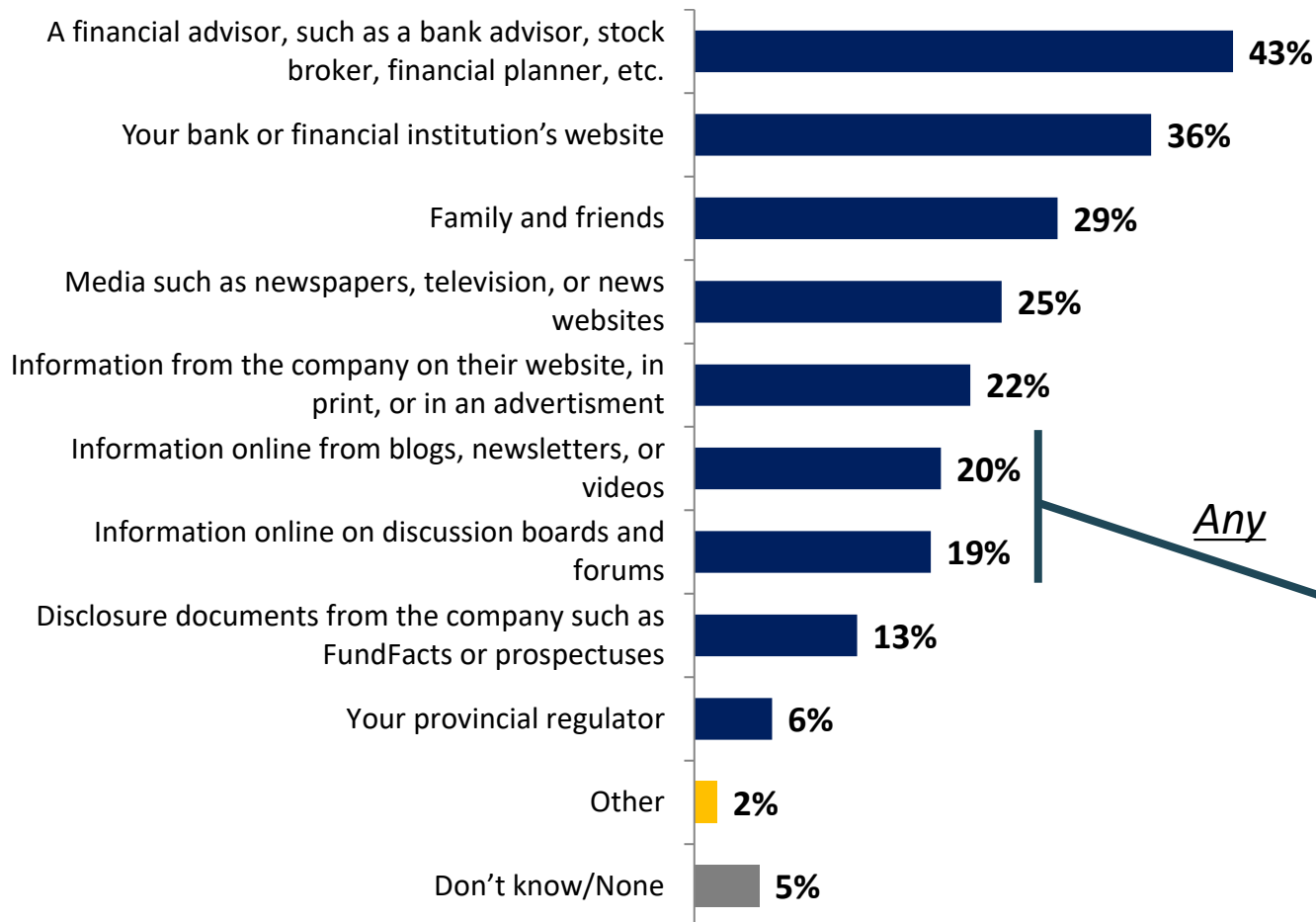
# The last time they looked for investing info, about 1-in-4 investors relied solely on their bank or advisor



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.

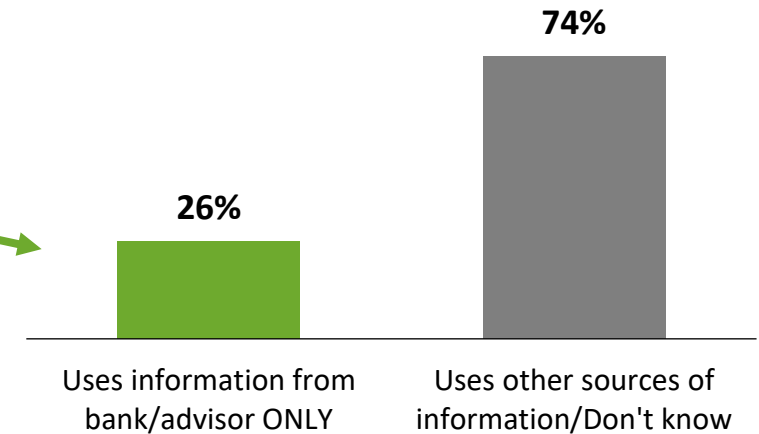
[asked of investors only; multiple mention; n=2,952]

## Among investors only

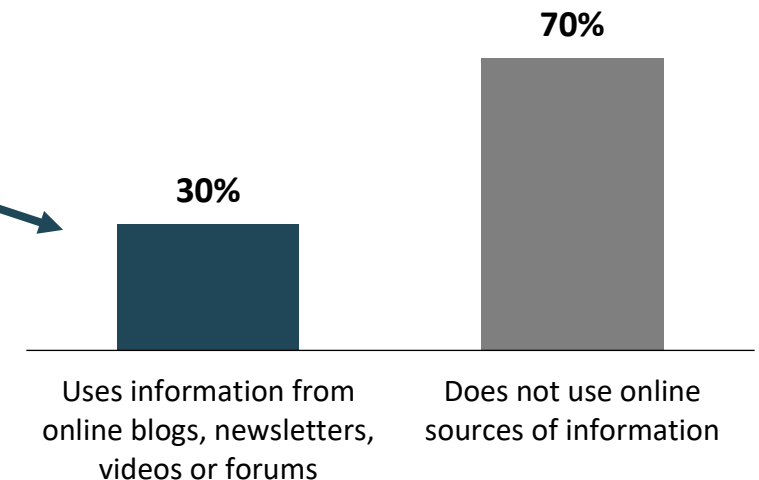


Only

## Bank/Advisor Only



## Online Sources of Information

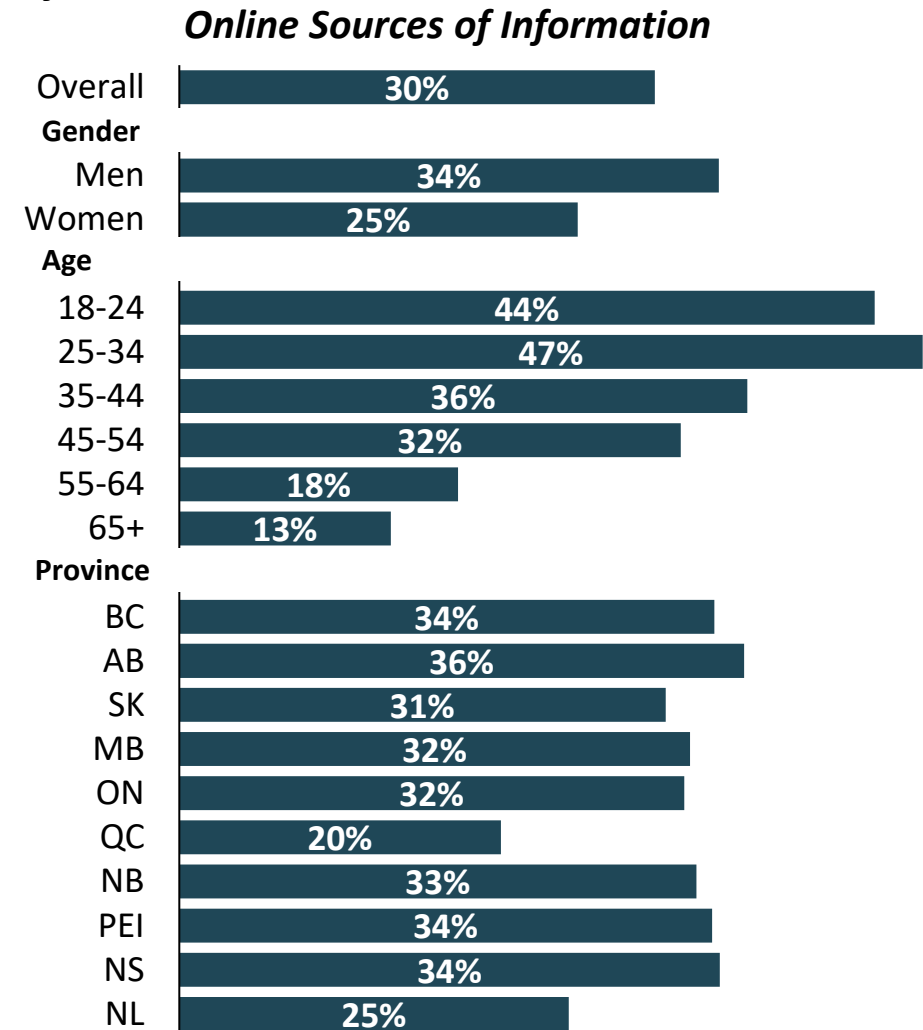
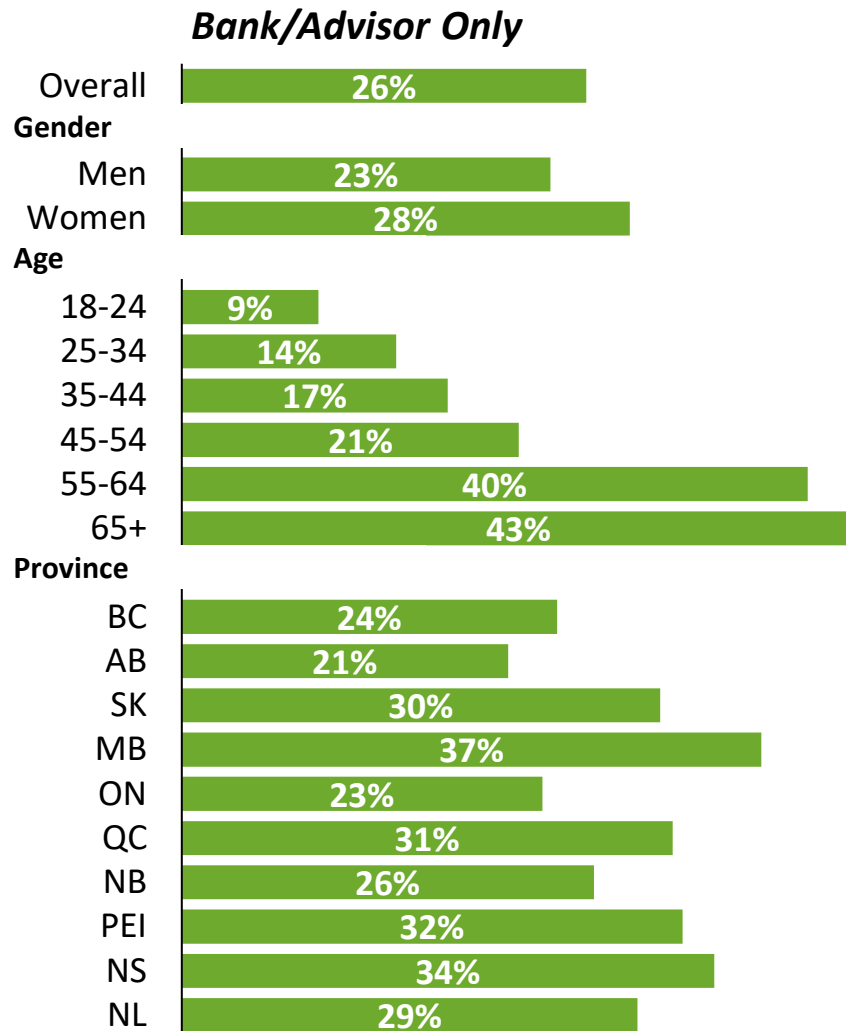


Any

# Older investors more likely to use the bank/advisor only; those younger more likely to use online info

Most recent source of investing information: key segments by gender, age, and province

## Among investors only



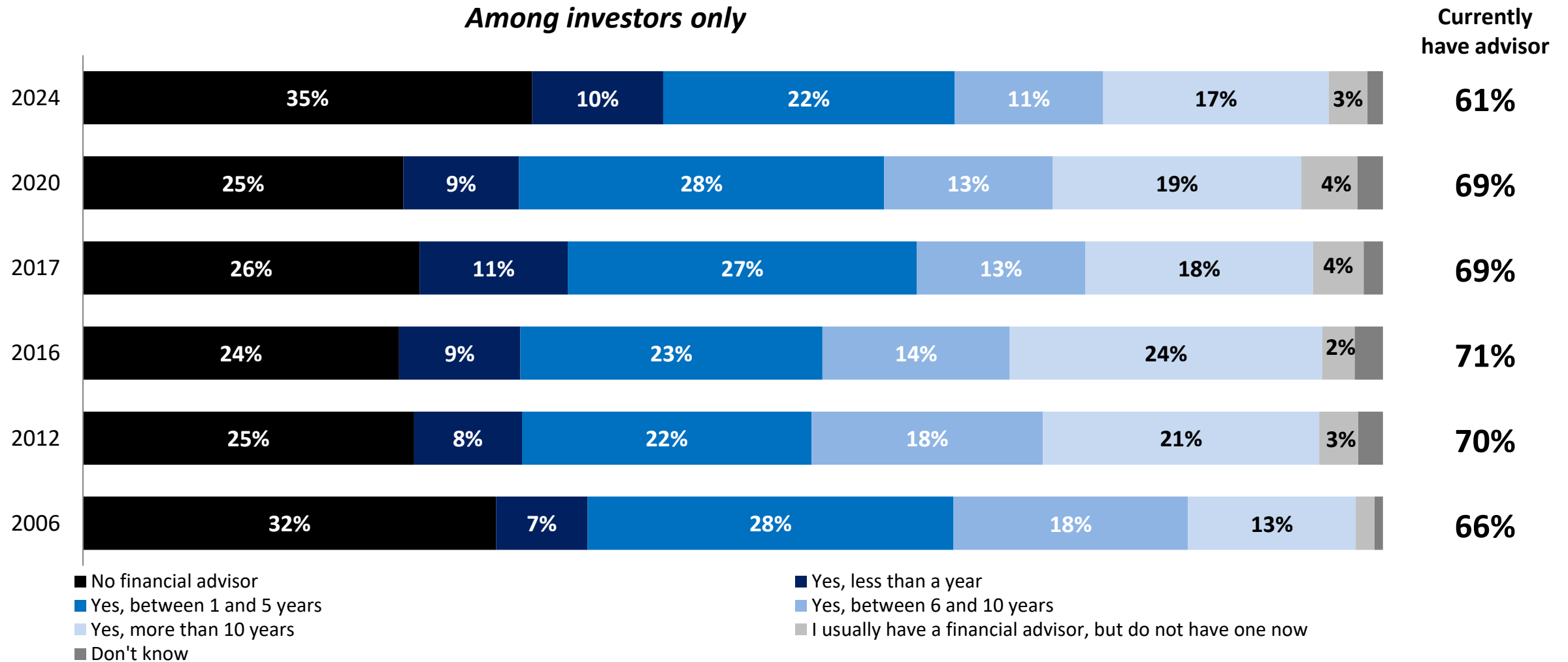
# Use of Financial Advisor: 3-in-5 (61%) investors have an advisor, down 8-points from 2020



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

[asked only of Investors; n=2,952]

## Among investors only



Note: 2020 n=2,314; 2017 n=2,364; 2016 n=1,822; 2012 n=2,873; 2006 n=1,583

# The shift away from advisors is concentrated in investors under 45, and those with portfolios of less than \$100,000

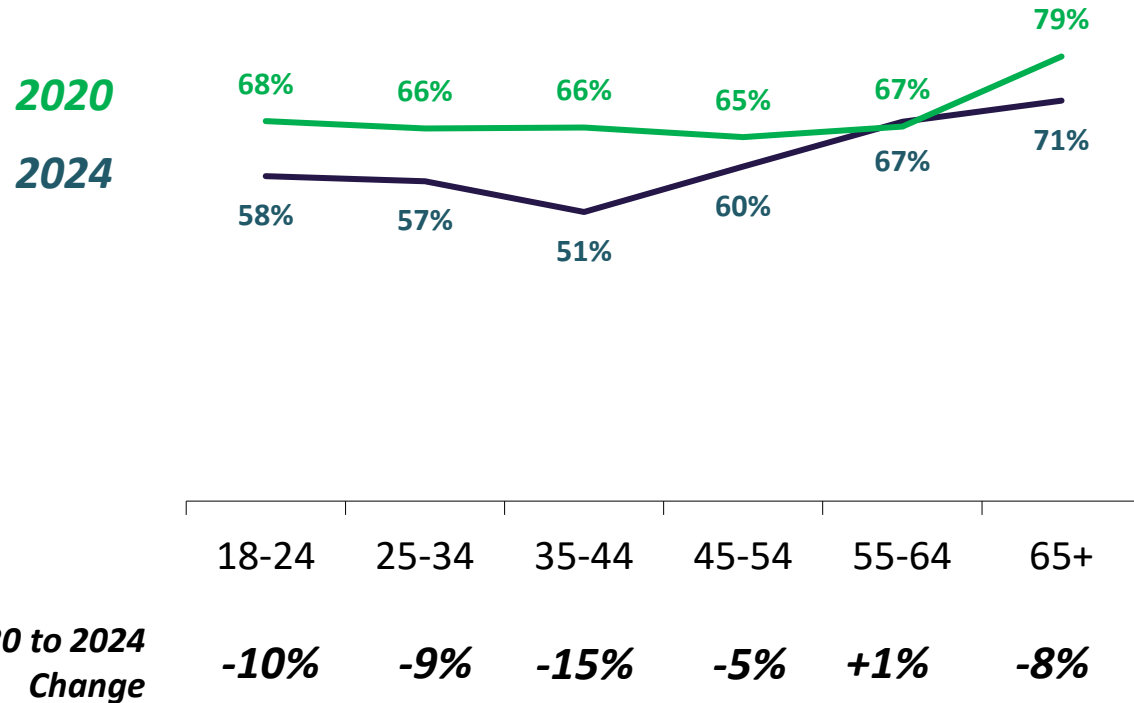


Do you have a financial advisor and, if so, how long have you had your current advisor?

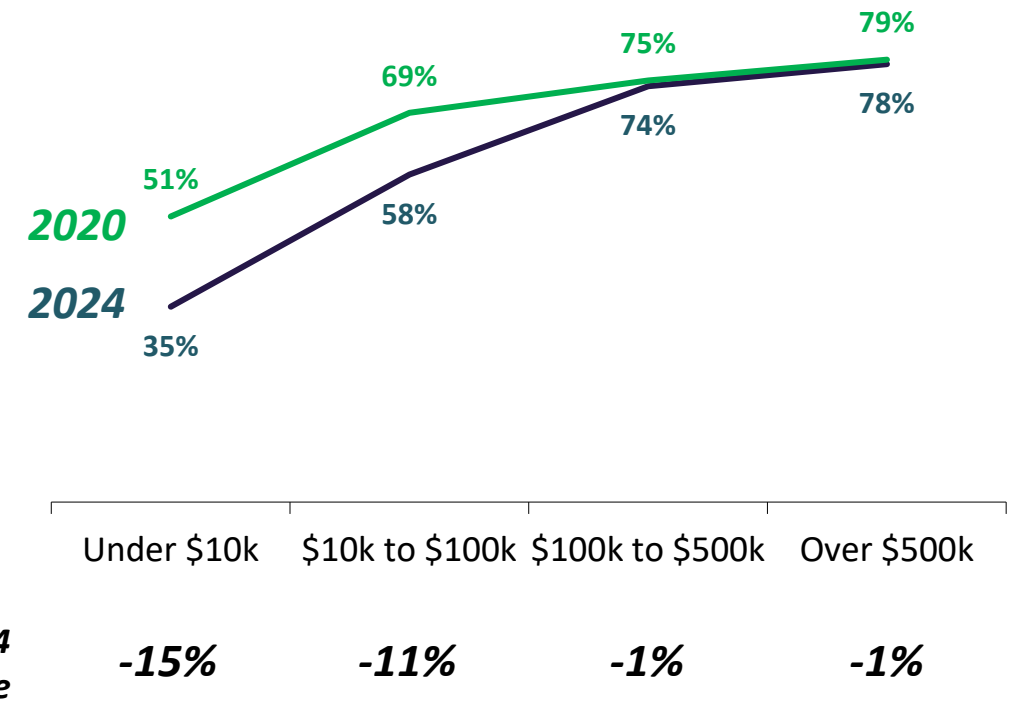
[asked only of Investors; n=2,952]

## % Who have an advisor 2024 vs. 2020

### By age group



### By portfolio size



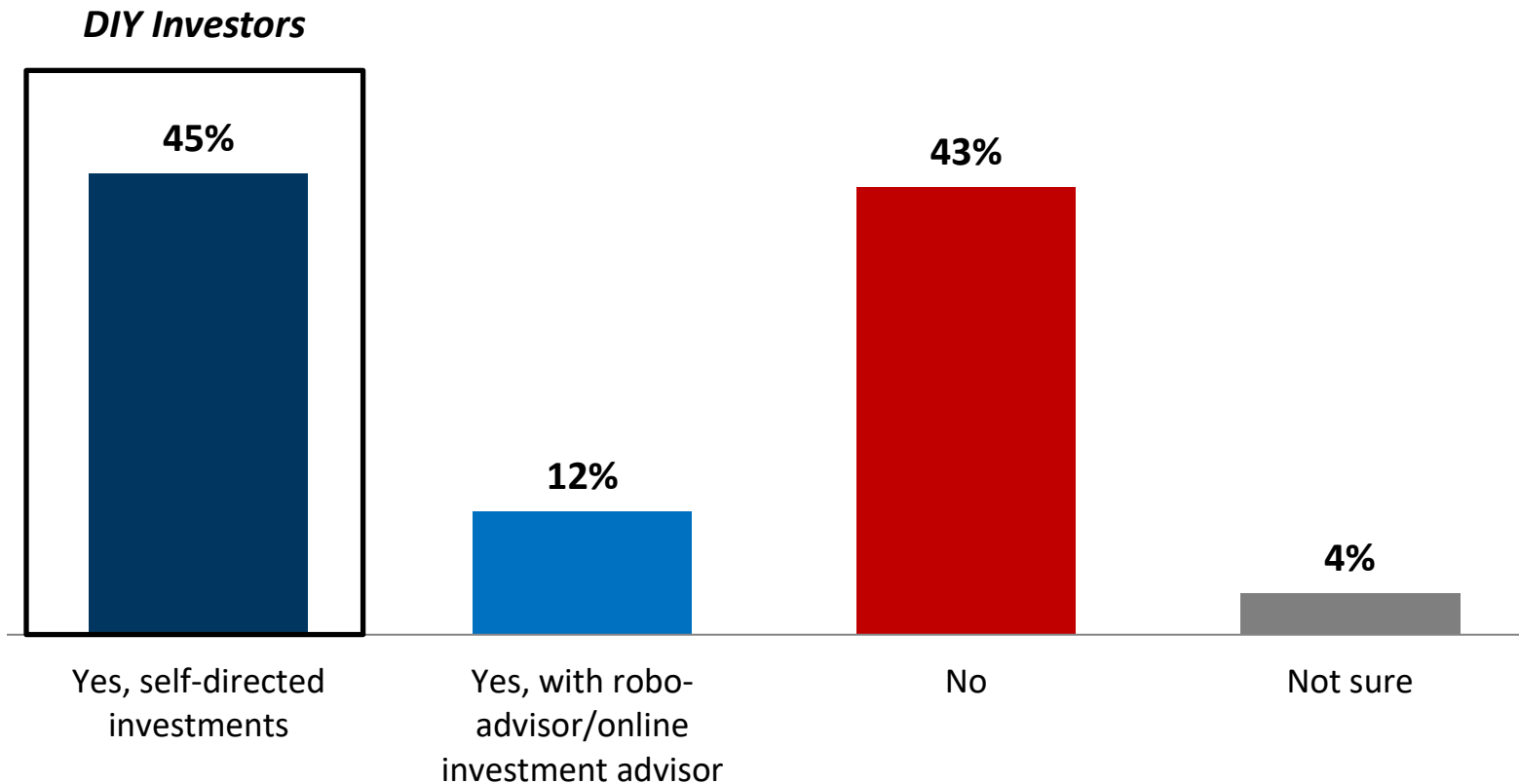
# DIY Investing: 2-in-5 (45%) have self-directed investments; lower among investors over 55 and higher among men than women



Do you currently have any investments that you manage without the help of an investment professional? *Check all that apply.*

[asked of all investors; n=2,952]

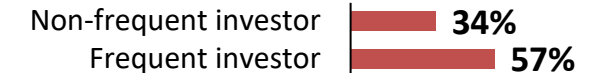
## Among investors only



## Segmentation (current year)

Investors who are DIY Investors

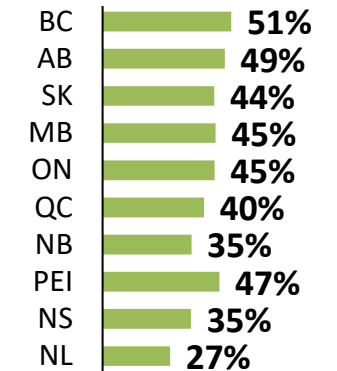
### Investor Segments



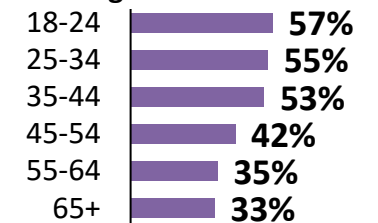
### Investment Knowledge



### Province



### Age



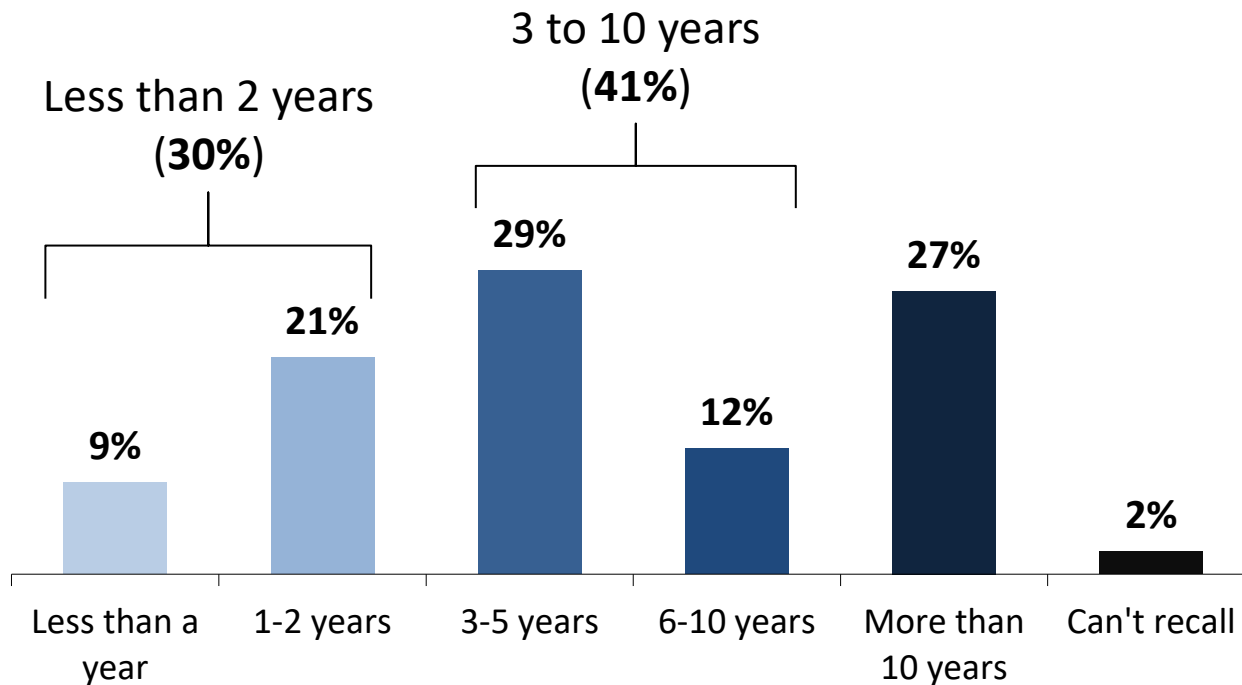
### Gender



# 30% of DIY investors started within the last two years, the plurality spend an hour a week or less on it, but many spend much more time

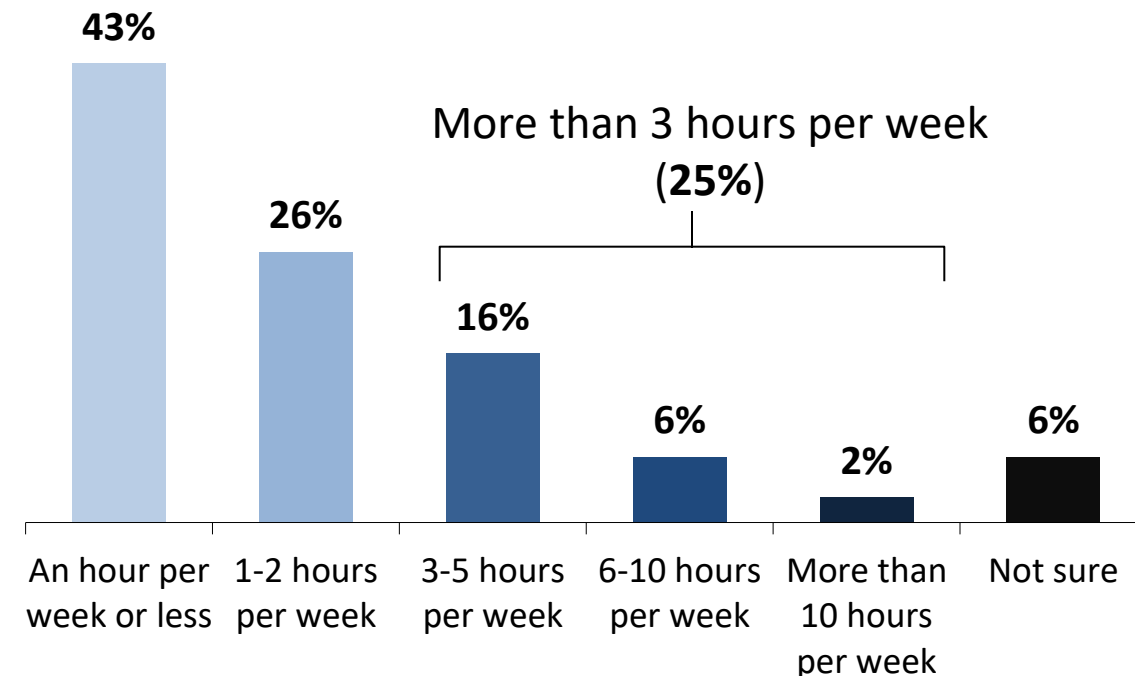
## DIY Tenure

**Q** For how long have you been investing all or part of your portfolio without professional help?  
[asked only of investors who currently have DIY investments; n=1,316]



## DIY Time Spent

**Q** And how many hours per week do you spend managing your self-directed investments?  
[asked only of investors who currently have DIY investments; n=1,316]





# Enjoyment is the most common reason, though for newer DIY investors, not having enough money invested is also a common reason



Why did you decide to invest all or part of your investments without the help of an investment professional?

[asked only of investors who have DIY investments; n=1,316]

## Among investors who currently have DIY investments



% who selected	DIY Tenure		
	Less than 2 years	3 to 10 years	More than 10 years
Enjoy managing myself	24%	37%	30%
I am knowledgeable	17%	14%	17%
Not enough money	18%	11%	8%
Pro is too expensive	12%	11%	9%
I can get a better return	9%	6%	9%
Don't trust advisors	2%	5%	3%
Had a bad experience	3%	3%	4%
They could lose my money	4%	2%	3%
Don't value their advice	2%	2%	4%
Don't know how	2%	3%	1%
Already paying someone	2%	3%	1%

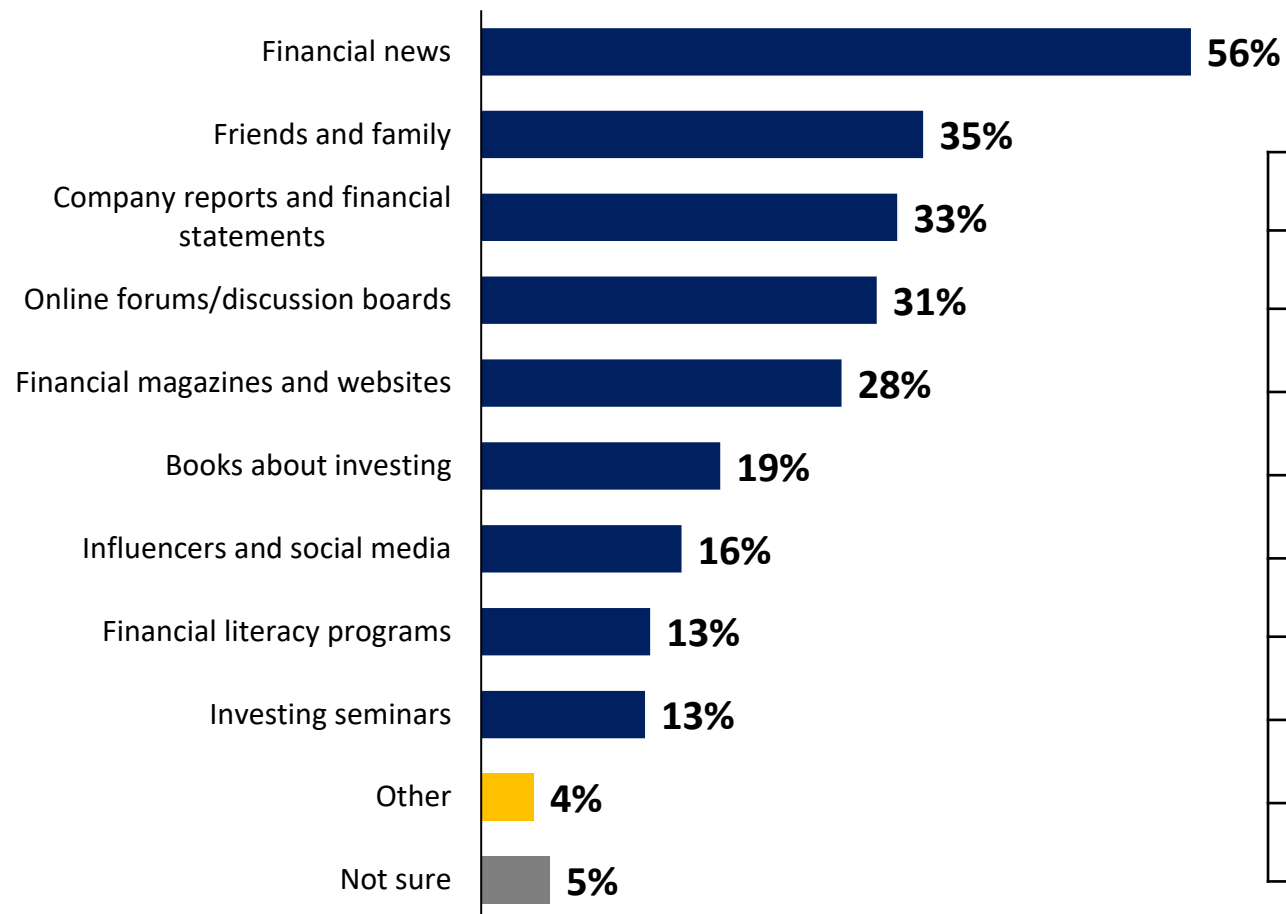
# Financial news is the most common source to help make DIY decisions, but the sources used varies significantly by age



And where do you look for information to help you make decisions about your self-directed investments? *Please select all that apply*

[asked only of investors who currently have DIY investments; multiple-mention; n=1,316]

## Among investors who currently have DIY investments



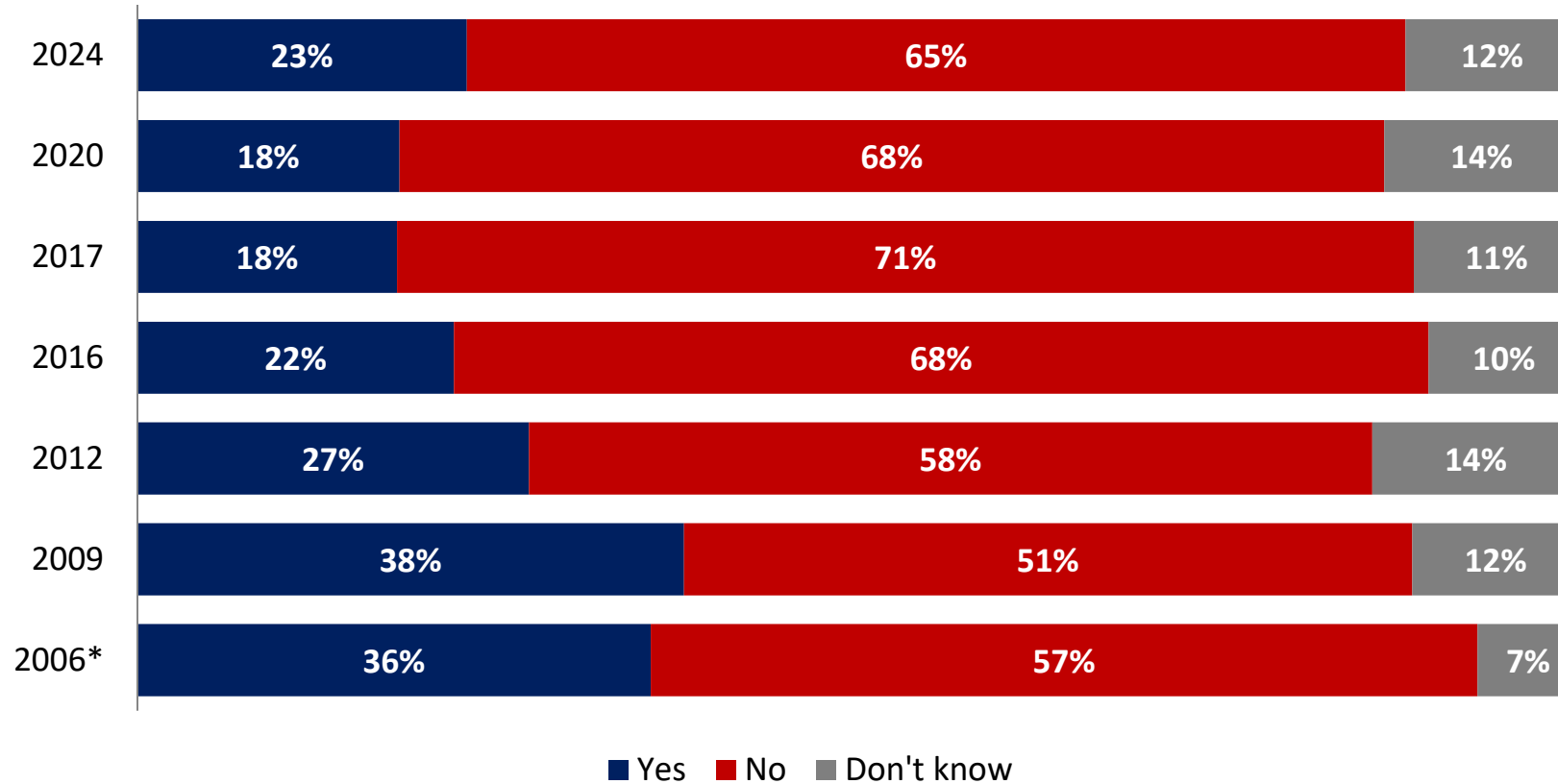
% who selected	Age					
	18-24	25-34	35-44	45-54	55-64	65+
Financial news	47%	55%	56%	53%	59%	62%
Friends and family	44%	42%	38%	31%	27%	24%
Company reports and financial statements	25%	29%	32%	35%	34%	40%
Online forums/discussion boards	28%	45%	36%	33%	22%	14%
Financial magazines and websites	25%	28%	27%	27%	31%	30%
Books about investing	25%	24%	20%	15%	16%	11%
Influencers and social media	25%	27%	18%	13%	6%	2%
Financial literacy programs	19%	15%	15%	13%	12%	5%
Investing seminars	19%	15%	12%	14%	9%	8%

# Fraud Attempts: 1-in-4 (23%) say they have been approached with a possible fraudulent investment; up 5 points since 2020



Do you think anyone has ever approached you with a possible fraudulent investment?

[asked of all respondents; n=5,000]



After 2 survey waves with lower reported rates of fraud approach, following a decline from 2008 to 2017, 2024 saw an increase back to 23% who report they have ever been approached with a possible fraudulent investment.

**Note:** 2020 n=5,000; 2017 n=5,000; 2016 n=3,000; 2012 n=5,198; 2009 n=6,319; 2006 n=3,000

\*In 2006, respondents were primed with several indicators of a possible fraudulent investment. After being asked which of the following they think is an indicator of a possible fraudulent investment, they were told that all of them were possible indicators. Question wording in 2006 was "Based on what you have read so far and what you already know, do you think anyone has ever approached you with a possible fraudulent investment?"

# The biggest reported increases in the rate of being approached with fraud is among those with no savings or no investments



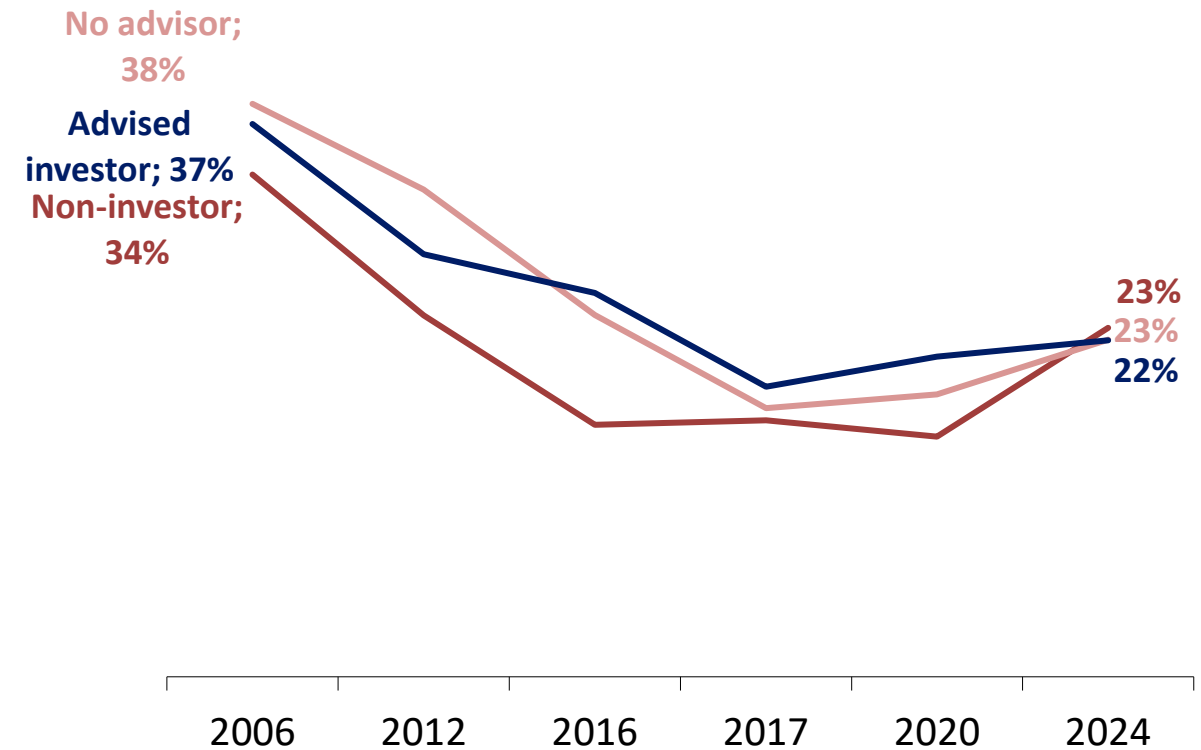
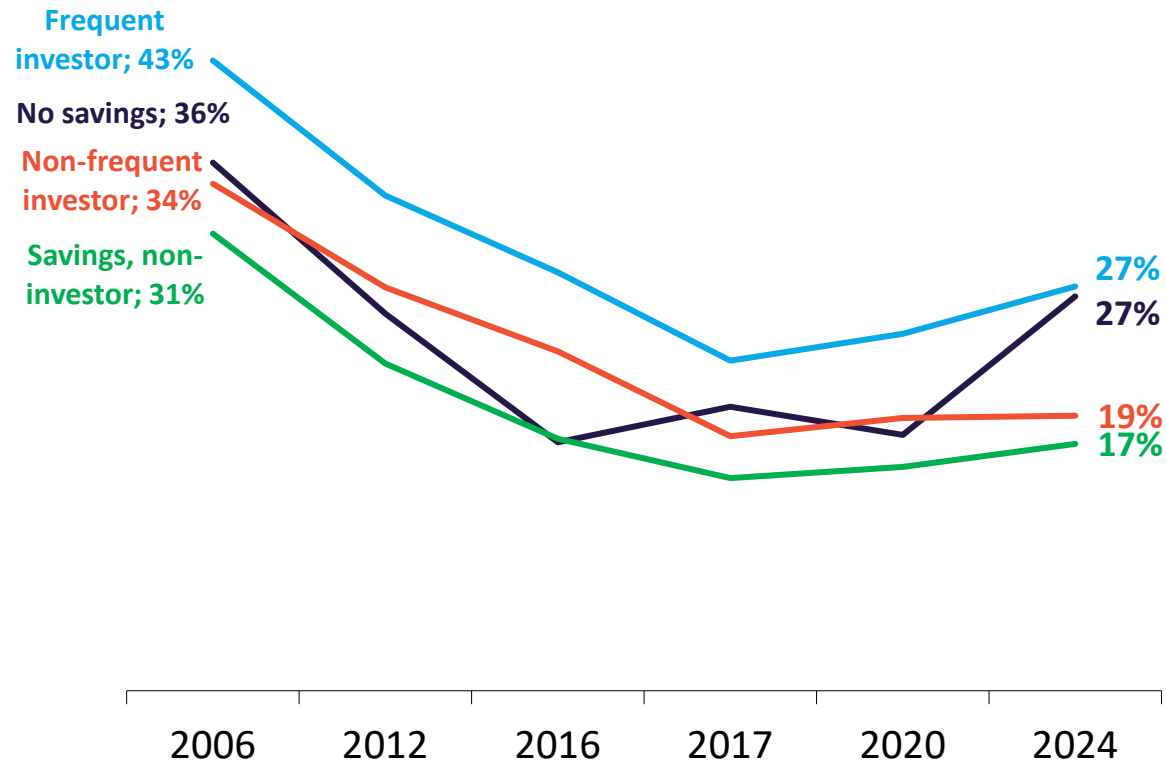
Do you think anyone has ever approached you with a possible fraudulent investment? by investor type and advised segments

[asked of all respondents; n=5,000]

## Investor type

% Who say 'yes'

## Advised segments



**Note:** 2020 n=5,000; 2017 n=5,000; 2016 n=3,000; 2012 n=5,198; 2006 n=3,000

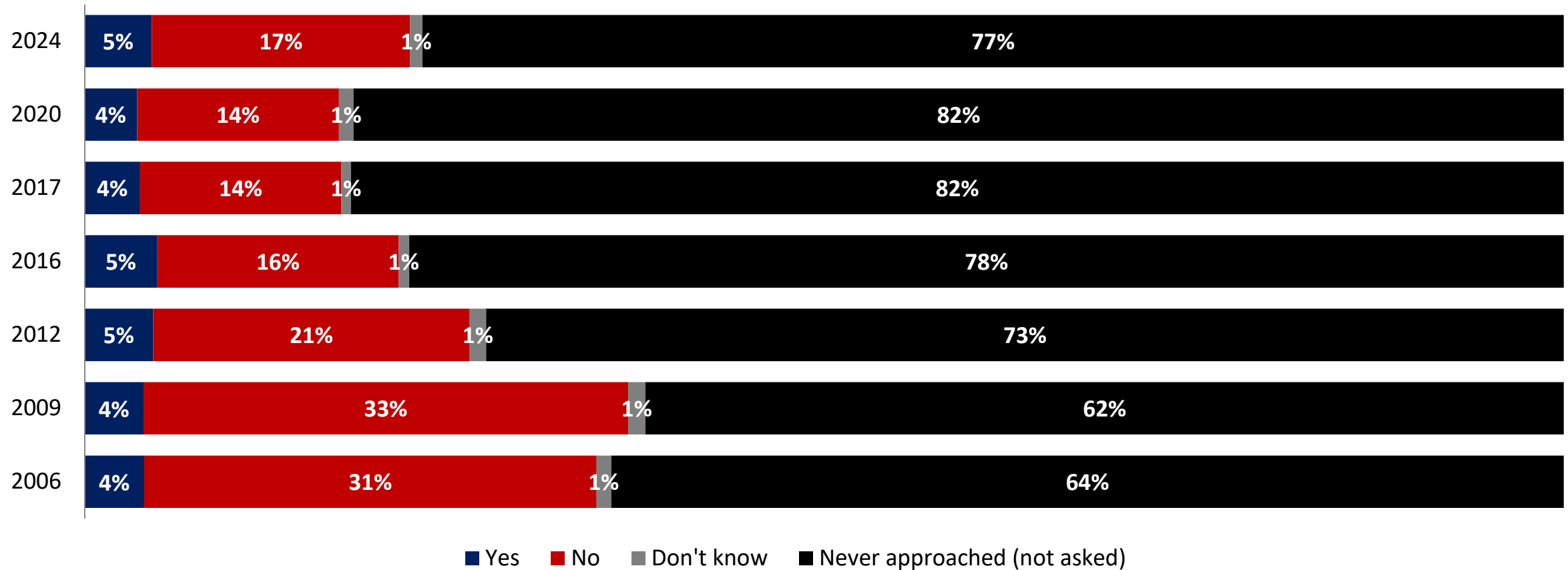
\*In 2006, respondents were primed with several indicators of a possible fraudulent investment. After being asked which of the following they think is an indicator of a possible fraudulent investment, they were told that all of them were possible indicators. Question wording in 2006 was "Based on what you have read so far and what you already know, do you think anyone has ever approached you with a possible fraudulent investment?"

# 5% of all respondents say they have invested money in a fraudulent investment, stable since 2006



Have you ever invested money in what turned out to be a fraudulent investment?

[asked only of those who believe they have been approached with a fraudulent investment; n=1,142; percentages calculated based on the full sample]



**Note:** 2020 n=909; 2017 n=900; 2016 n=658; 2012 n=1,411; 2009 n=2,396; 2006 n=1,068

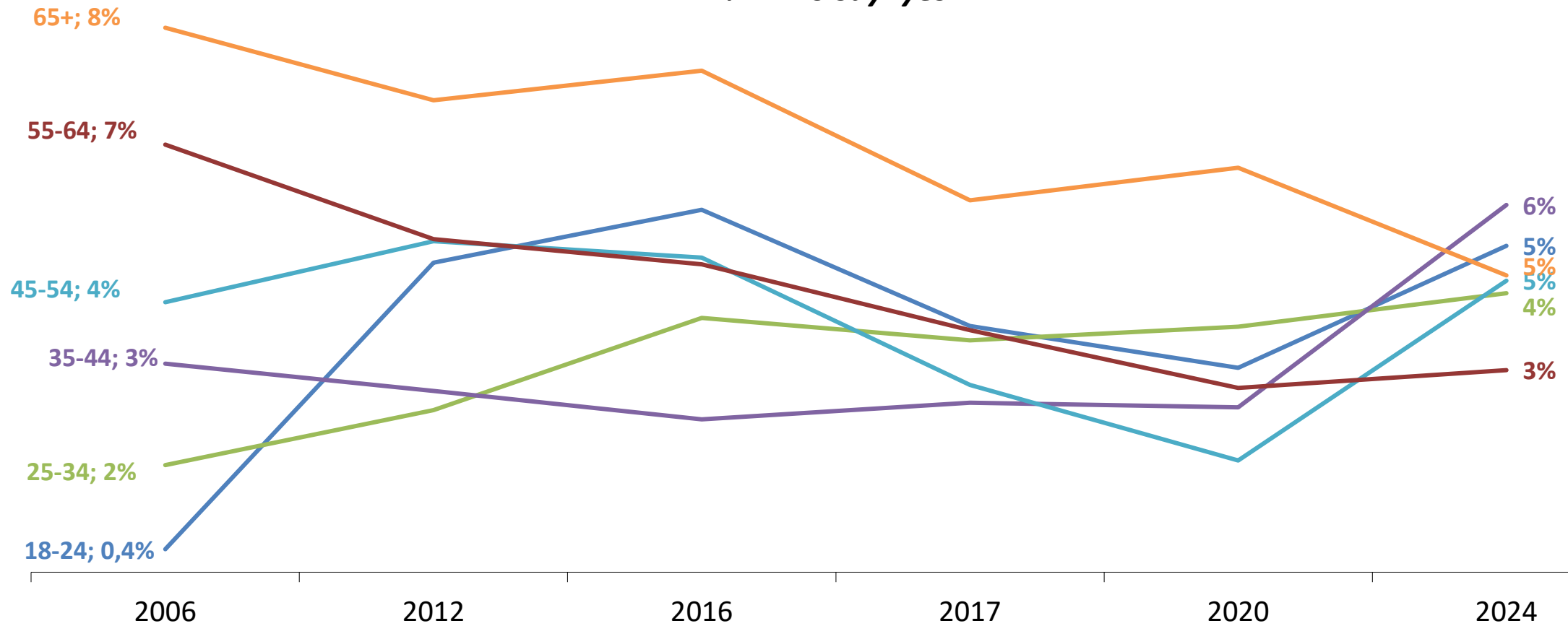
# Reported fraud incidence has trended down for those over 55 since 2006, while it is flat or up in all other age groups



Have you ever invested money in what turned out to be a fraudulent investment? **by Age**

[asked only of those who believe they have been approached with a fraudulent investment; n=1,142; percentages calculated based on the full sample (n=5,000)]

*% Who say 'yes'*



Note: 2020 n=909; 2017 n=900; 2016 n=658; 2012 n=1,411; 2006 n=1,068

# 36% of Canadians say they are aware of at least one instance of elder financial abuse, up from 29% in 2020

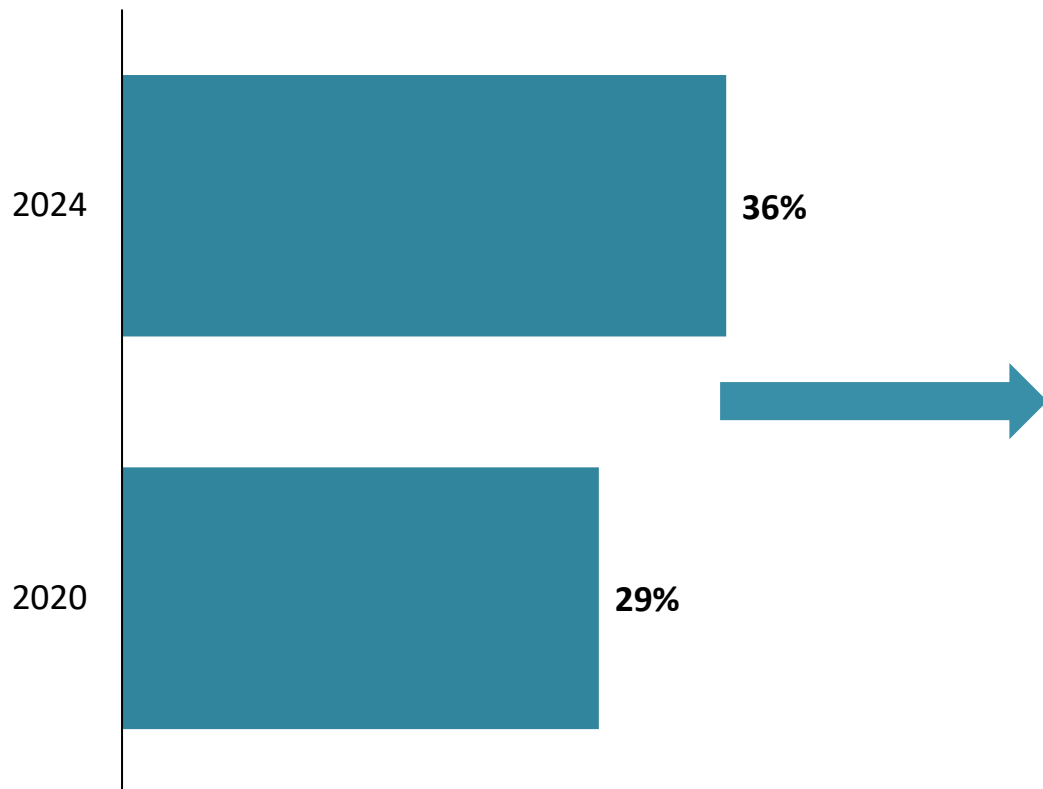


This next question is about investment fraud and other financial abuse targeting seniors.

Do you know any senior (including yourself) that has been a victim of any of the following abuses? Please select all that apply.

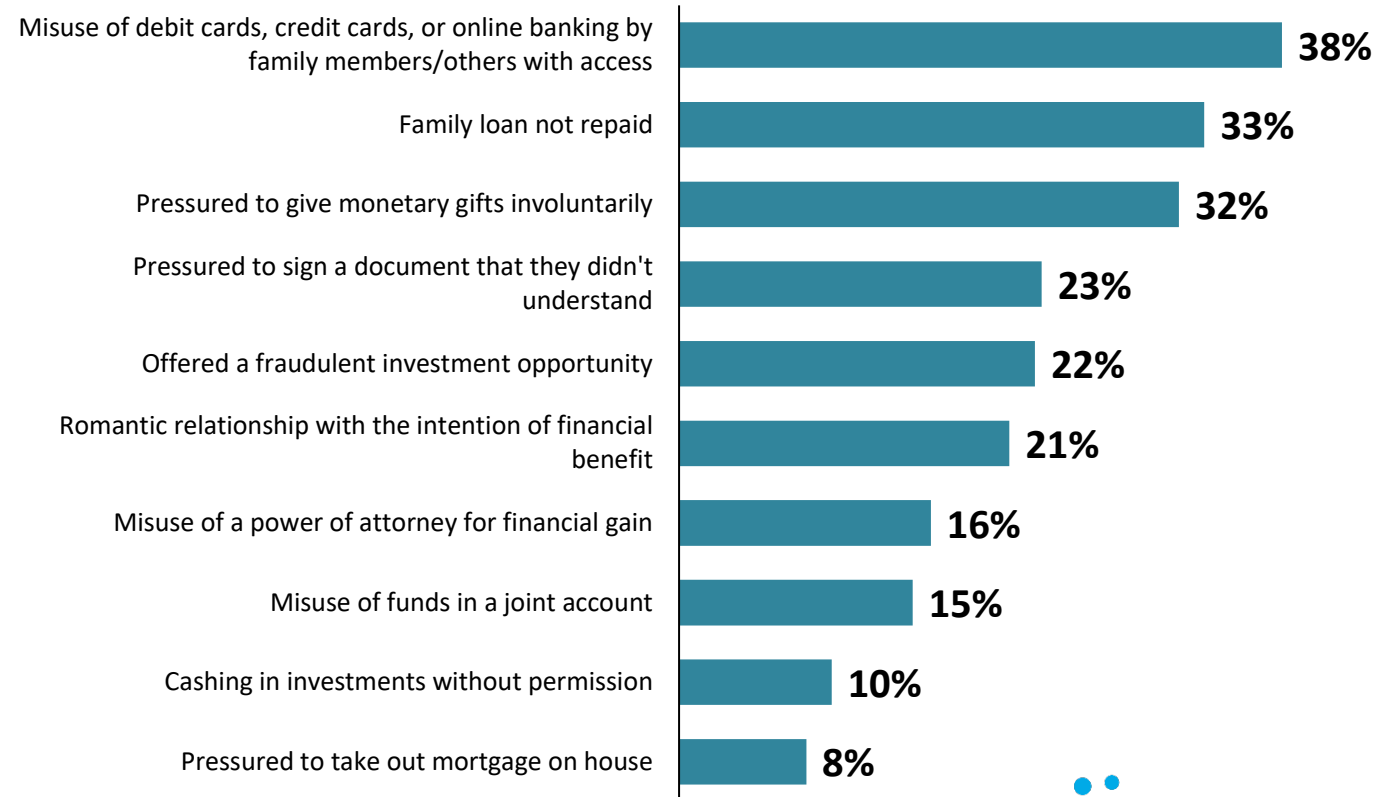
[asked of all respondents; multiple mention; n=5,000]

## % who know a senior who has been a victim of an abuse



## Type of Abuse

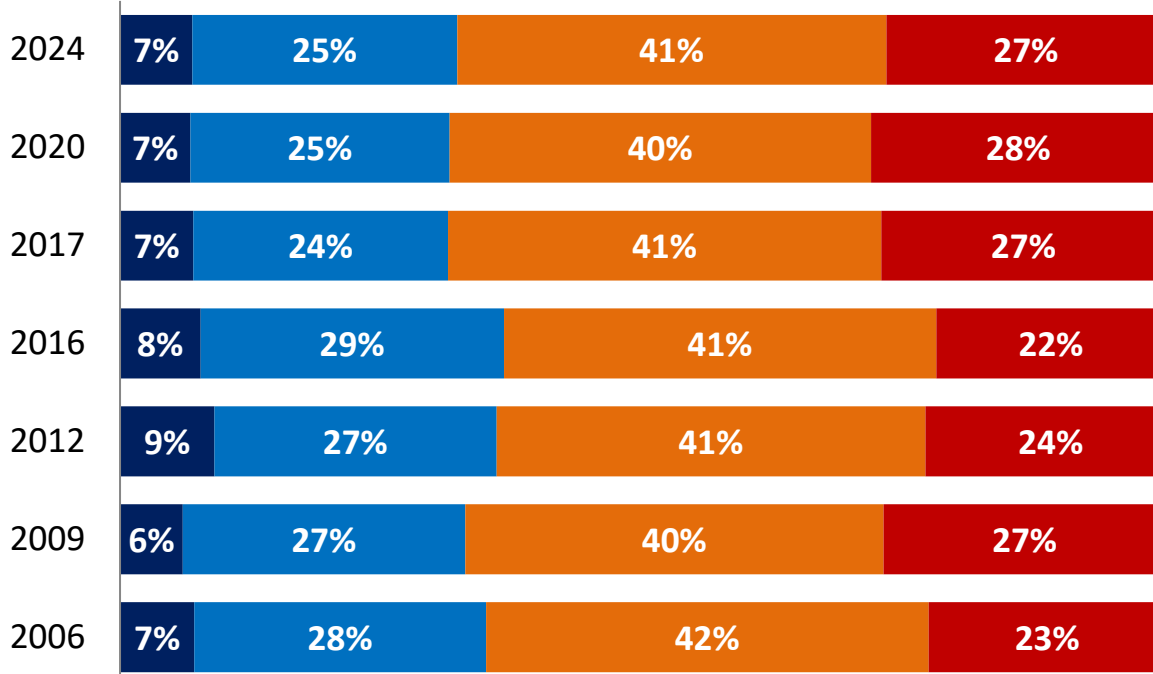
(among those who know a senior who has been a victim of an abuse)



# Familiarity with Regulators: 1-in-3 (32%) are familiar with their own provincial/territorial regulator; 24% say they are familiar with the CSA

**Q** In fact, there is a [provincial/territorial] agency in [province/territory] responsible for regulating financial investments called the [agency name]. Now that we have mentioned the [agency name], how familiar would you say you are with this agency?

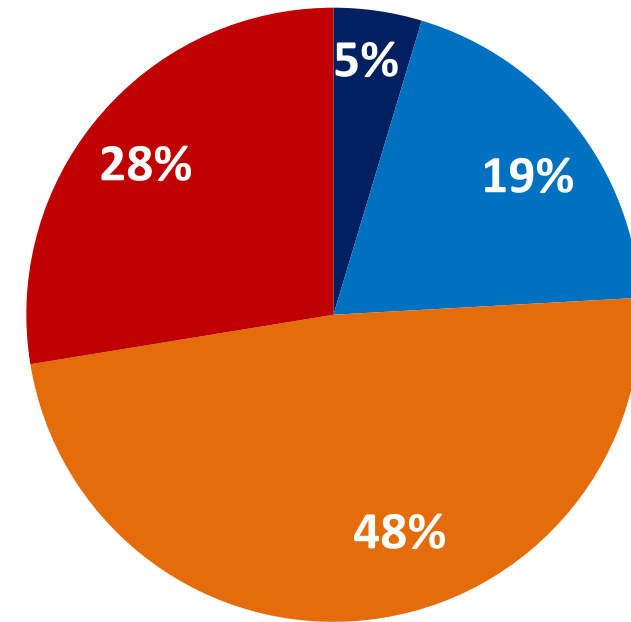
[asked of all respondents; n=5,000]



- Very familiar
- Somewhat familiar
- Not very familiar
- I have not heard of that agency before this survey

**Q** And how familiar are you with the Canadian Securities Administrators (CSA)?

[asked of all respondents; n=5,000]



- Very familiar
- Somewhat familiar
- Not very familiar
- I have not heard of that agency before this survey

**Note:** 2020 n=5,000; 2017 n=5,000; 2016 n=3,000; 2012 n=5,198; 2009 n=6,319; 2006 n=3,000

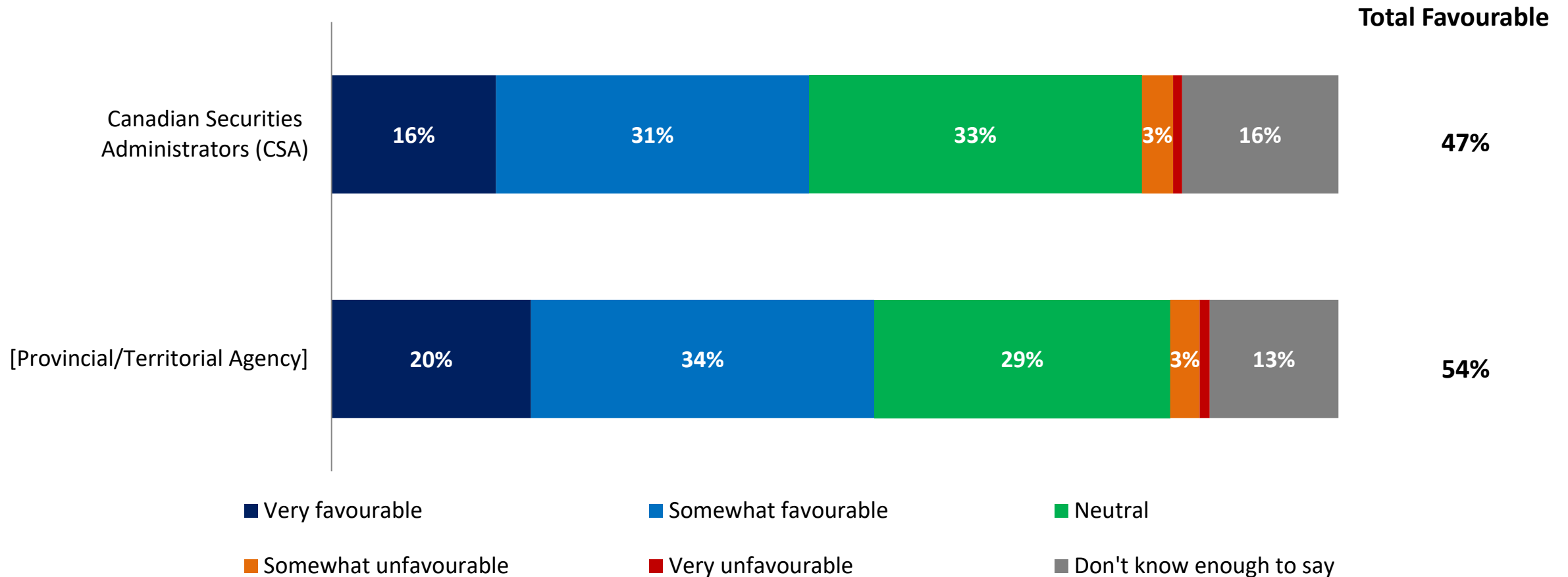


# Both regulators have softly held favourable impressions; there are very few with a negative perspective but many who are neutral



And based on what you know, or your first impression, would you say you have a favourable or unfavourable view of each of the following organizations?

[asked of only respondents who have at least heard of the CSA n=3,621 or their Provincial/Territorial Agency n=3,663]



# Methodology and Approach

# 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.
- The survey was conducted between March 6<sup>th</sup> and March 21<sup>st</sup>, 2024 in both French and English with respondents recruited through leading online sample providers Lucid and Dynata.
- Online panels are recruited from a wide variety of sources to reflect the age, gender, region and language characteristics of the country as a whole. The survey is administered to randomly selected samples from the panel and weighted to ensure that the overall sample's composition reflects that of the actual target population to provide results that are intended to approximate a probability sample. INNOVATIVE provides each panellist with a unique URL so that only invited panel members are able to complete the survey and panel members can only complete a particular survey once.
- The online sample has been weighted by age, gender, province, and education 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 particular region of the country, the national sample was weighted down to n=5,000.
- This is a representative sample. However, since the online survey was not a random probability-based sample, a margin of error cannot be calculated.

**Note: Graphs and tables may not always total 100% due to rounding values rather than any error in data. Sums are added before rounding numbers.**

# Previous Studies

The 2024 investor index is the 7<sup>th</sup> national investor survey conducted by the CSA since 2006. Tracking data from previous surveys is included throughout this report. Each study is summarized below.

Year	Field Dates	Unweighted n	Weighted n	Weighting
<b>2024</b>	March 6 <sup>th</sup> – 21 <sup>st</sup>	n=7,215	n=5,000	Age, gender, province, education (2021 Census data), investment portfolio size and account types (Survey of Financial Security)
<b>2020</b>	August 24 <sup>th</sup> – Sept. 8 <sup>th</sup>	n=7,537	n=5,000	Age, gender, province (2016 Census data), distributions of four primary investor segments (based on national telephone survey)
<b>2017</b>	August 28 <sup>th</sup> – Oct. 2 <sup>nd</sup>	n=7,271	n=5,000	Age, gender, province (2016 Census data), distributions of four primary investor segments (based on national telephone survey)
<b>2016</b>	February 10 <sup>th</sup> – 20 <sup>th</sup>	n=4,298	n=3,000	Age, gender, province (2011 Census data)
<b>2012</b>	May 17 <sup>th</sup> – 31 <sup>st</sup>	n=6,911	n=5,198	Age, gender, province (2011 Census data), fraud incidence (based on national telephone survey)
<b>2009</b>	July 20 <sup>th</sup> – 27 <sup>th</sup>	n=6,319*	n=6,319	Age, gender, province (2001 Census data), fraud incidence (based on national telephone survey)
<b>2006</b>	August 10 <sup>th</sup> – 31 <sup>st</sup>	n=5,568**	n=3,000	Age, gender, province (2001 Census data), share of respondents with savings inside/outside RRSP (based on national telephone survey)

\*Includes fraud victim oversample of n=798

\*\*Includes New Brunswick oversample

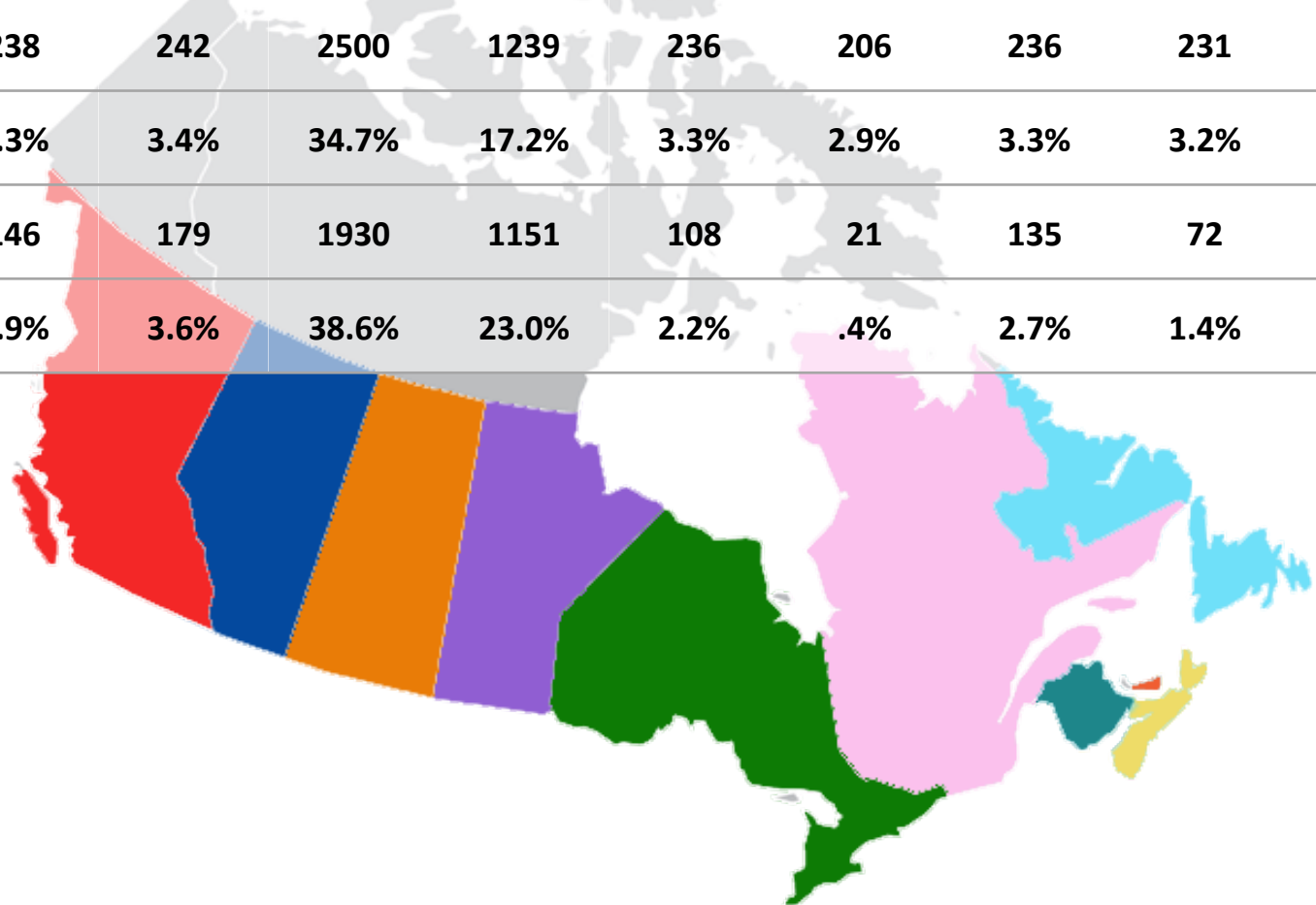
# Regional Breakdown

	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



**Note:** The general population sample consists of 7,215 respondents, who were disproportionately sampled by province in order to provide reliable provincial samples in smaller provinces.

# Financial Security

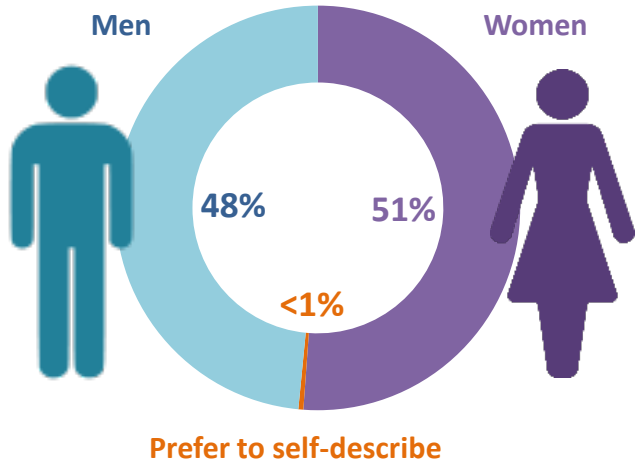
This online sample has been weighted by portfolio size and investment account type using data from the 2019 Survey of Financial Security conducted by Statistics Canada. The portfolio size targets were adjusted from the 2019 totals using National Accounts data from Statistics Canada to estimate the change between 2019 and 2024.

		Unweighted (n)	Unweighted (%)	Weighted (n)	Weighted (%)
<b>Investment portfolio size</b> <i>(Investors only)</i>	<b>Less than \$10k</b>	663	15.5%	535	17.8%
	<b>\$10K to \$100K</b>	1752	41.0%	1181	39.2%
	<b>\$100K to \$500K</b>	1285	30.1%	915	30.4%
	<b>Over \$500K</b>	568	13.3%	380	12.6%
<b>Investment account types</b>	<b>Non-investor</b>	2109	29.2%	1375	27.5%
	<b>Registered accounts only</b>	3329	46.1%	2631	52.6%
	<b>Non-registered investments</b>	1777	24.6%	994	19.9%

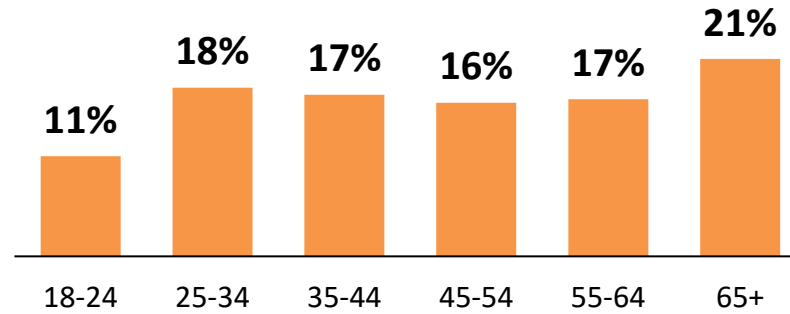
# Respondent Profile

# Respondent Profile: Demographics

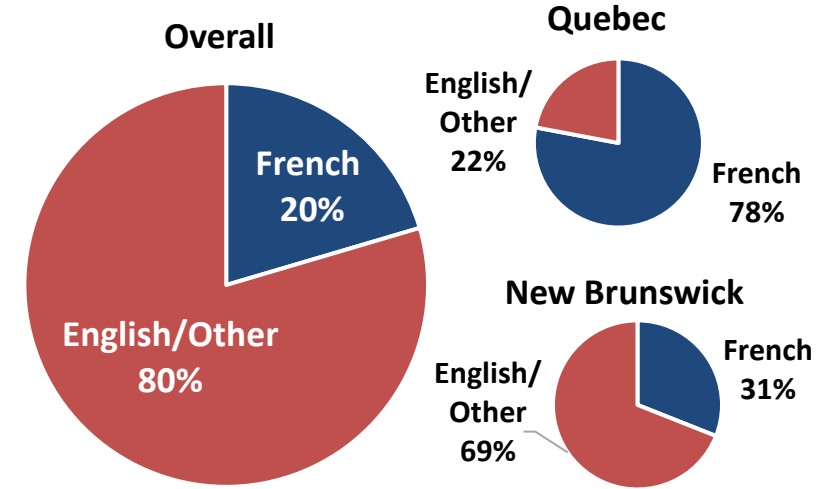
## Gender



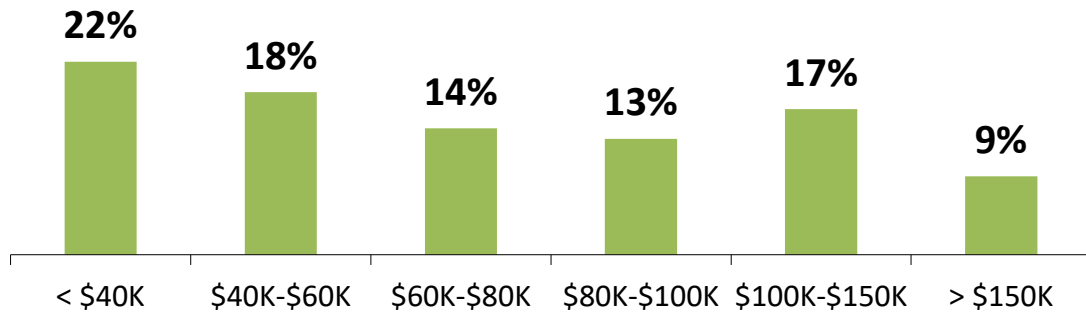
## Age



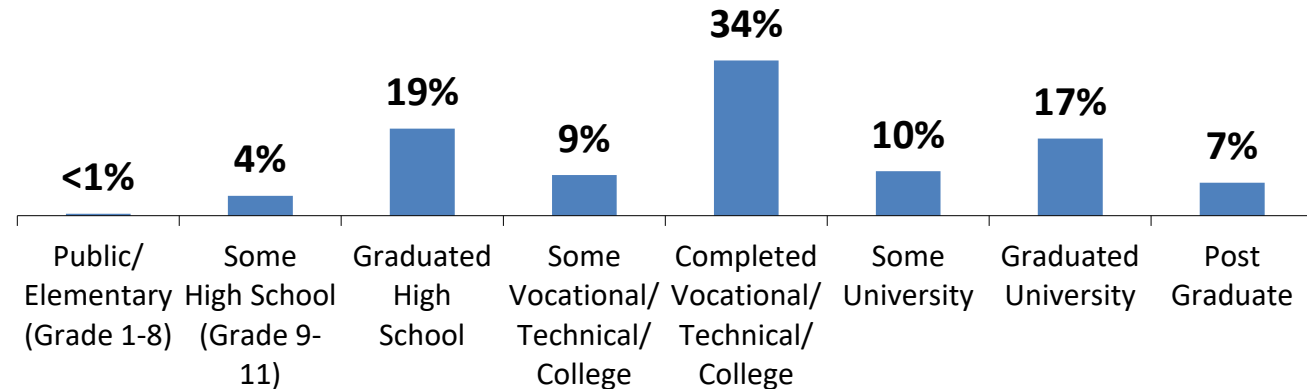
## Mother Tongue



## Household Income



## Education



Note: 'Prefer not to say' (7%) not shown

Note: 'Prefer not to say' (1%) not shown

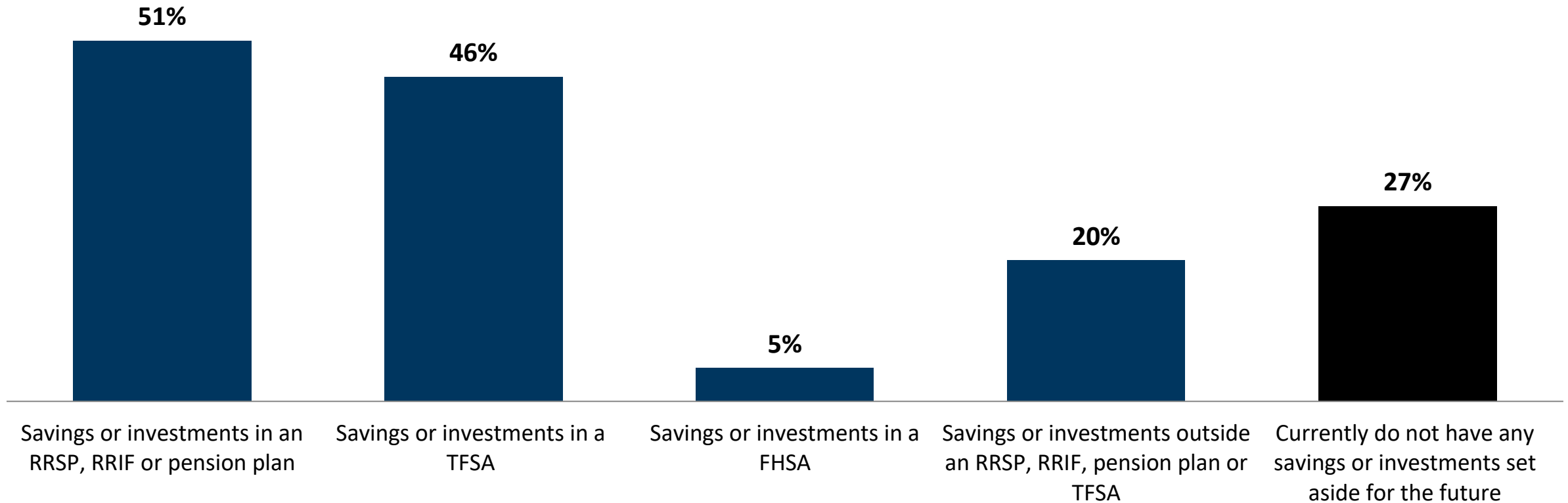


# Investor Profile: 1-in-4 (27%) currently do not have any savings or investments set aside for the future



Do you personally have any savings or investments set aside for the future? This could be either in or outside of an RRSP (Registered Retirement Savings Plan), RRIF (Registered Retirement Income Fund) or TFSA (Tax-Free Savings Account). Check all that apply.

[asked of all respondents, multiple mention; n=5,000]



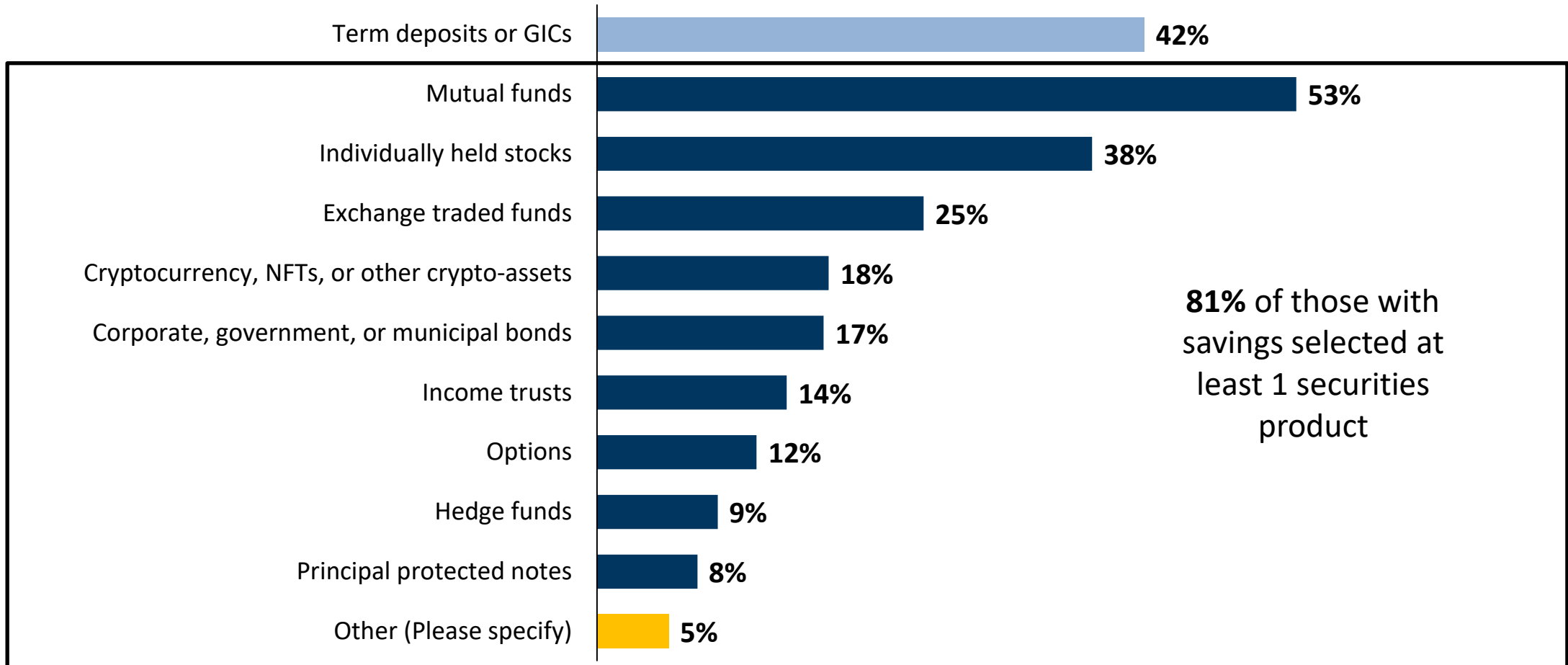
# Investor Profile: 53% of those who have savings or investments hold mutual funds and 42% hold term deposits/GICs



Which of the following savings or investment products do you own?

[asked only of those who indicated they currently have investments or savings set aside for the future; multiple mention; n=3,625]

*Among those who report they currently have savings or investments set aside for the future*



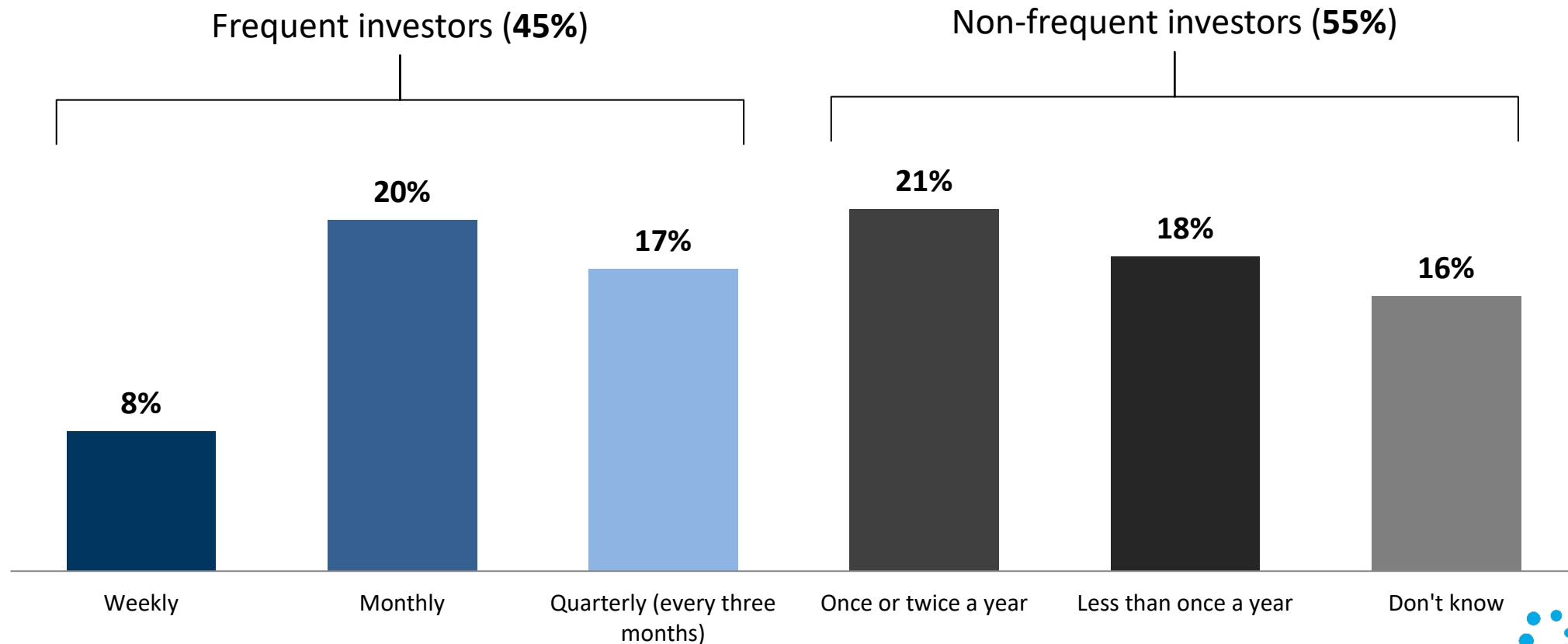
# Investor Profile: Over half (55%) who own securities products are non-frequent investors and 45% are frequent investors



In general, how often do you – or your financial advisor on your behalf – buy or sell investments like stocks, bonds, mutual funds or other investments in the financial markets?

[asked only of securities investors; n=2,952]

## Among securities investors



# Portfolio Size: 2-in-5 (39%) savers and investors report a portfolio of less than \$50k while 41% report portfolio between \$50k and \$500k



Based on your best estimate, in what range would you say your investment portfolio falls?

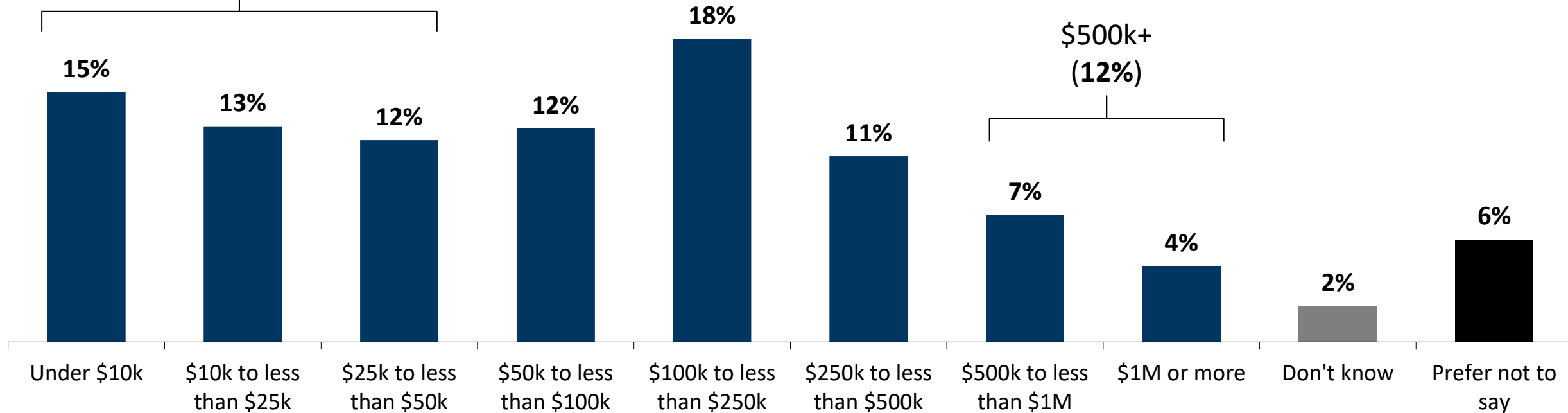
[asked only of those who indicated they currently have investments or savings set aside for the future; n=3,203]

*Among savers and investors only*

\$50k to less than \$500k  
(41%)

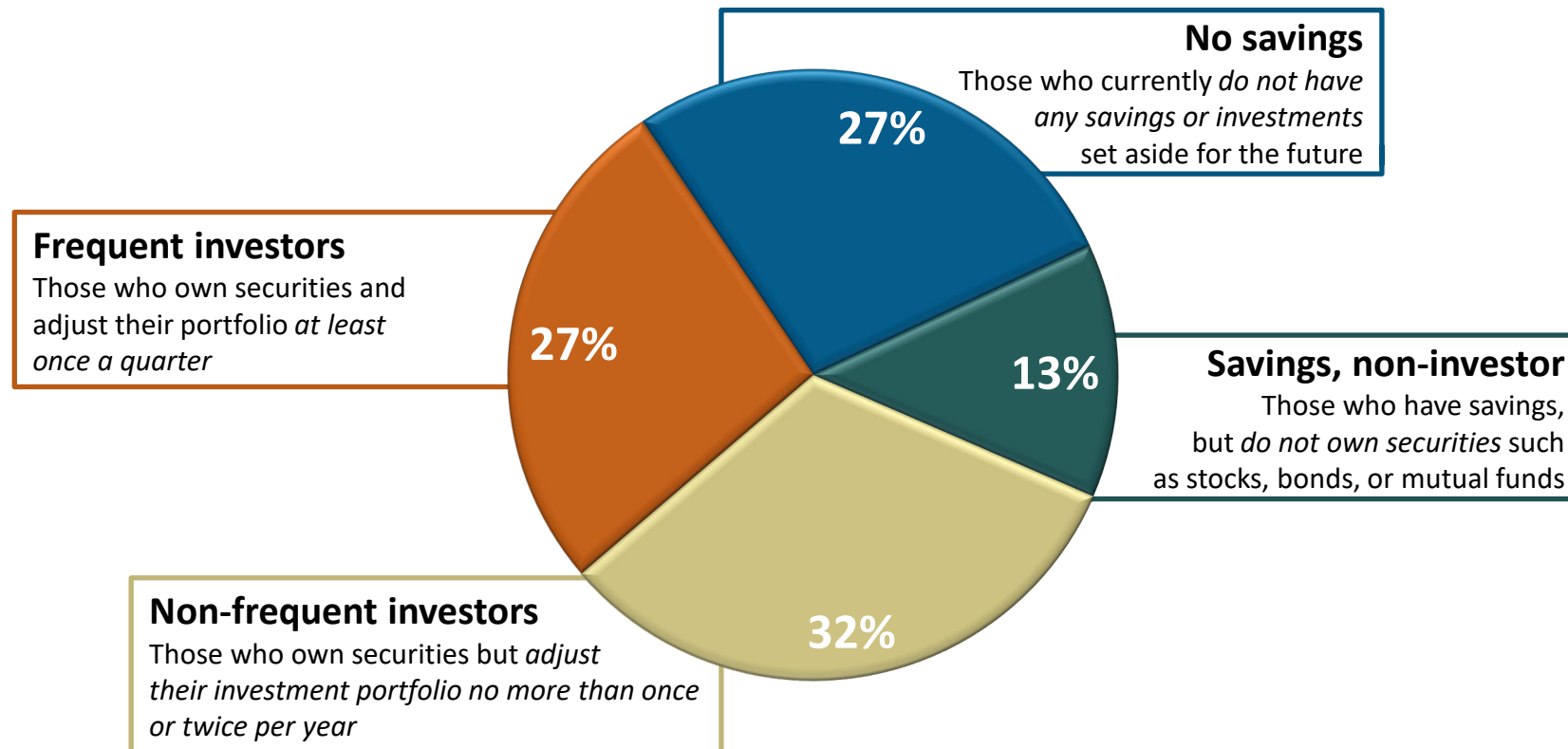
Under \$50k  
(39%)

\$500k+  
(12%)



# Investor Segmentation: 1-in-4 (27%) do not currently have savings; 13%<sup>27</sup> are non-investors and the remaining are investors

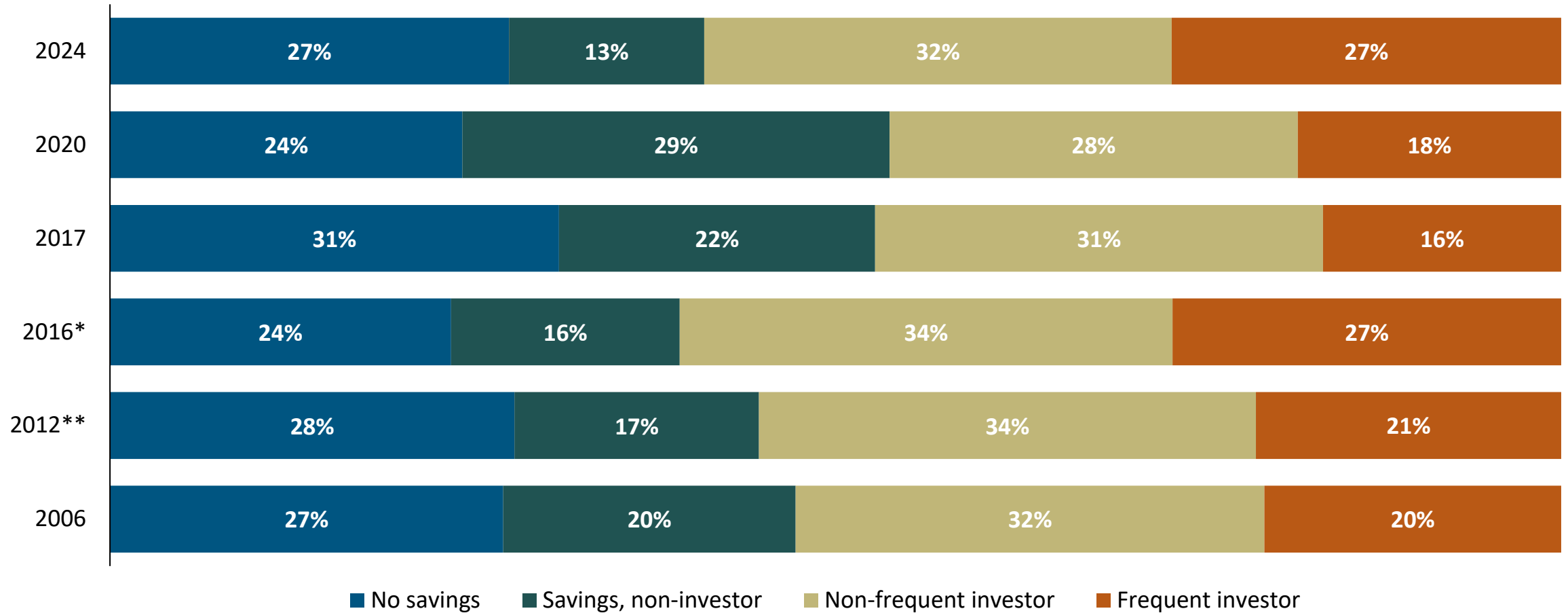
Based on respondent's answers to questions about the types of savings and investment products they have and how frequently they invest, we grouped respondents into four key investor types for analysis.



Throughout this report, “respondents” and “Canadians” refers to the entire sample. “Investors” refers to the portion of the sample that has money set aside for the future in **securities**, such as stocks, bonds and/or mutual funds. “Savers” refers to those who have savings or term deposits/GICs, but do not own securities.

# Investor Segmentation Tracking: The proportion of investors in the Canadian general public is higher in the 2024 sample

## Investor segmentation tracking

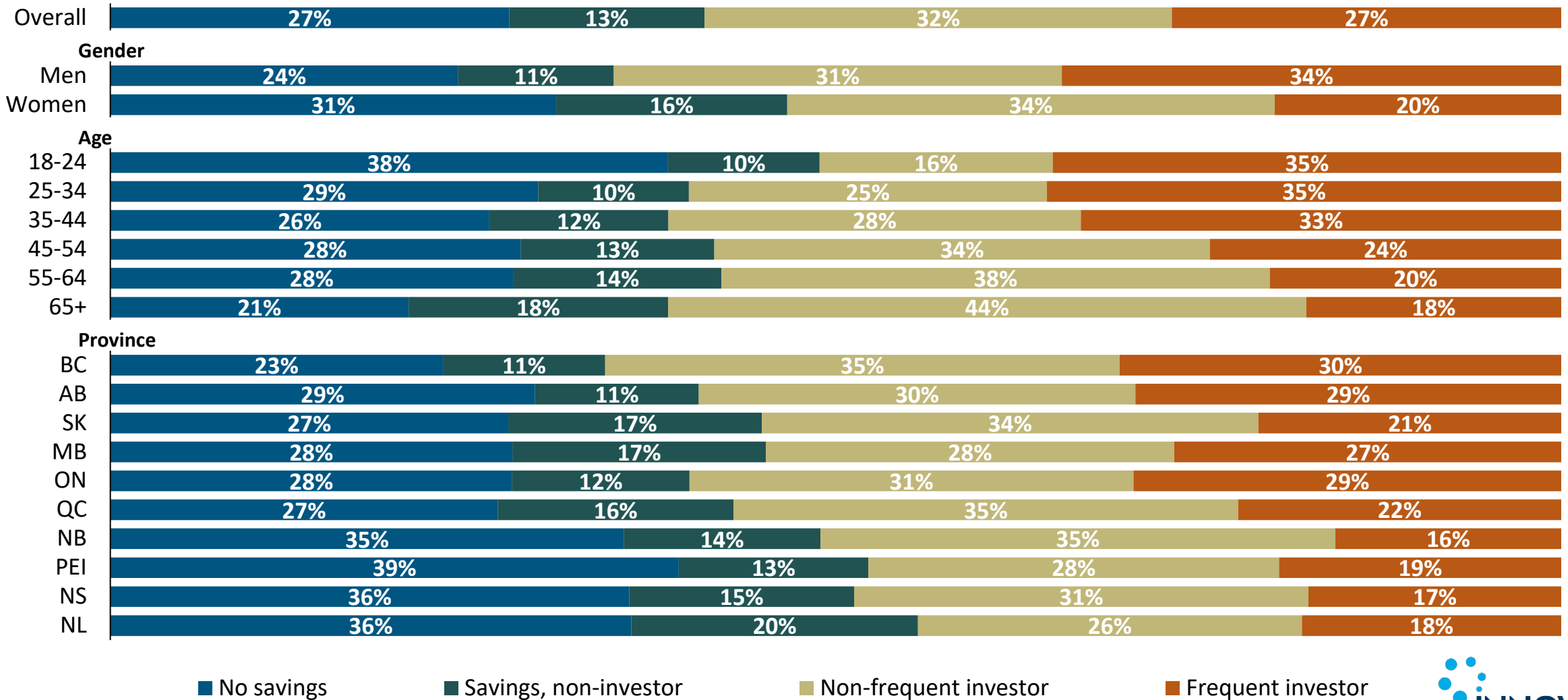


\*The 2016 survey was the only year that didn't involve some form of weighting adjustment based on incidence of investing behaviour or fraud from a representative telephone survey.

\*\*The 2012 survey weighted on fraud incidence only and not investing behaviour.

# Investor Segmentation: 2-in-5 (38%) of respondents aged 18-24 have no savings or investments set aside for the future

Investor segmentation by gender, age, and province

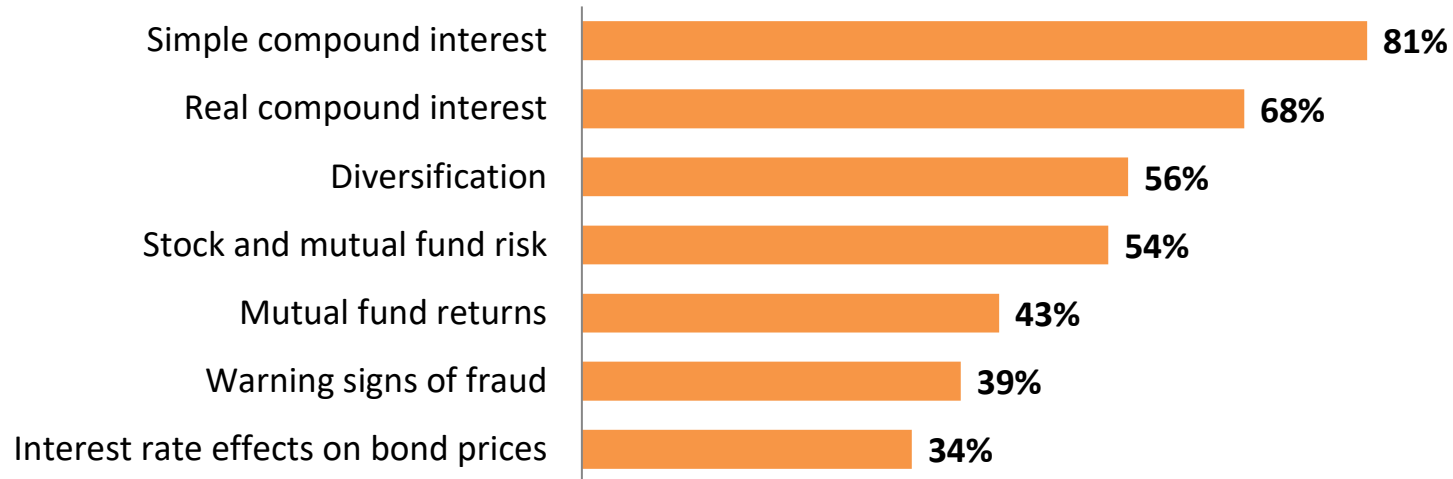


# Investment Knowledge Profile



# Investment Knowledge Index | Summary: Over 2-in-5 (44%) of Canadians exhibit low knowledge when it comes to investing

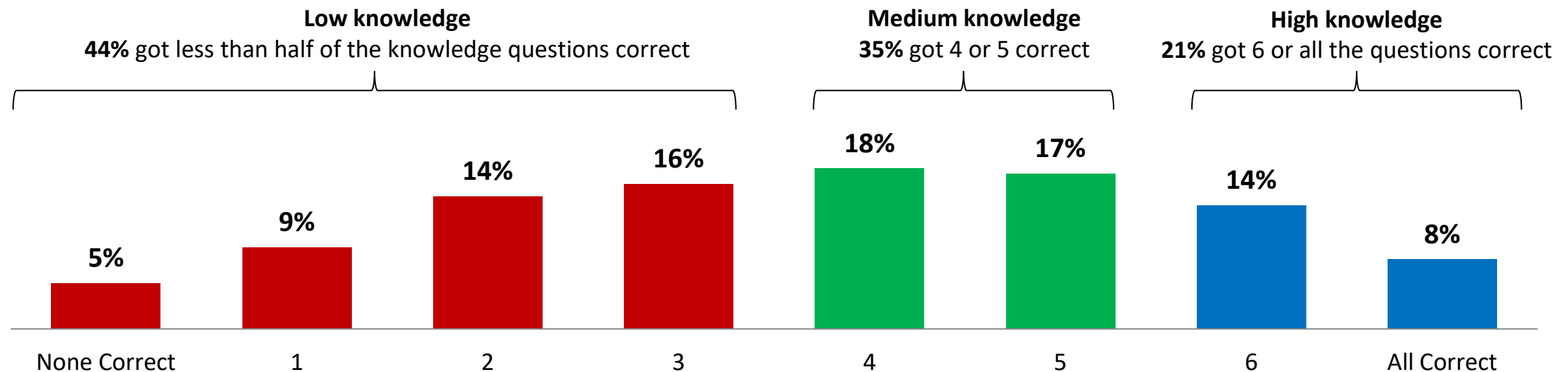
Percentage choosing correct answer [asked of all 5,000 respondents]



## Financial Literacy Around the World:

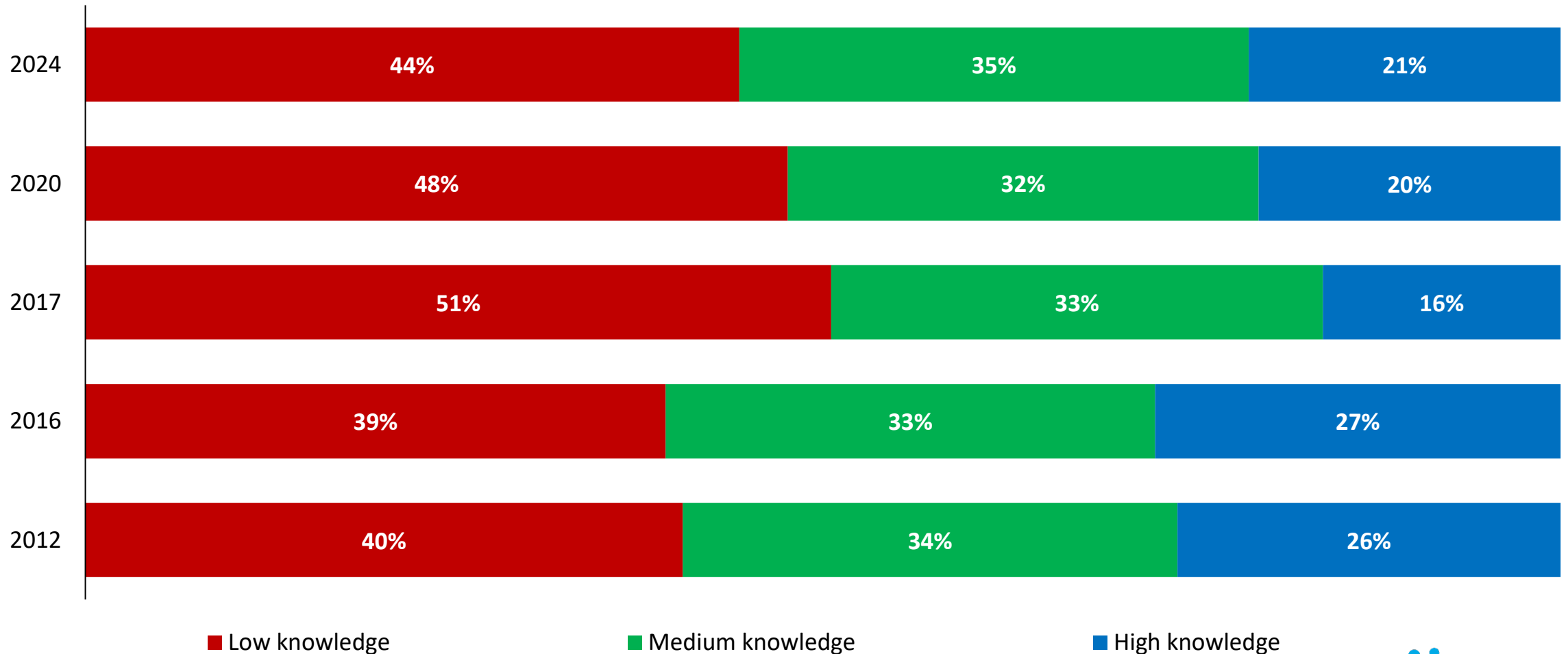
These seven questions make up the *Investment Knowledge Index* and allow us to group Canadians by level of knowledge when it comes to investing.

The graph on the left of the slide shows the percentage of respondents who chose the correct answer to each question. The graph on the bottom of the slide shows the distribution of the number of correct answers and groups respondents by knowledge category.



# Investment Knowledge Index: The distribution of Canadian's investment knowledge is relatively stable since 2017

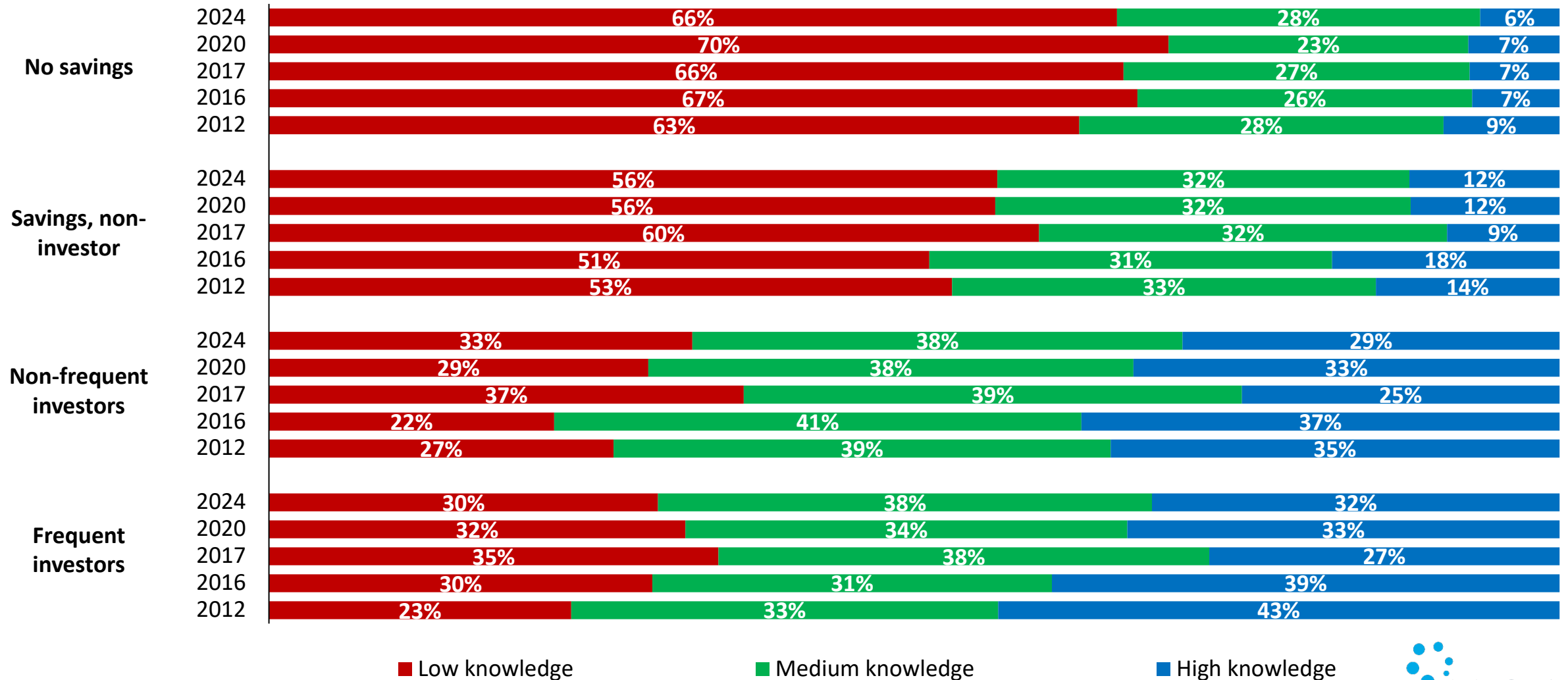
## Investment knowledge index



Note: 2020 n=5,000; 2017 n=5,000; 2016 n=3,000; 2012 n=5,198

# Investment Knowledge Index: Those with no savings slightly down 4 points on 'low knowledge' while non-frequent investors up 4 points

Investment knowledge index by investor type



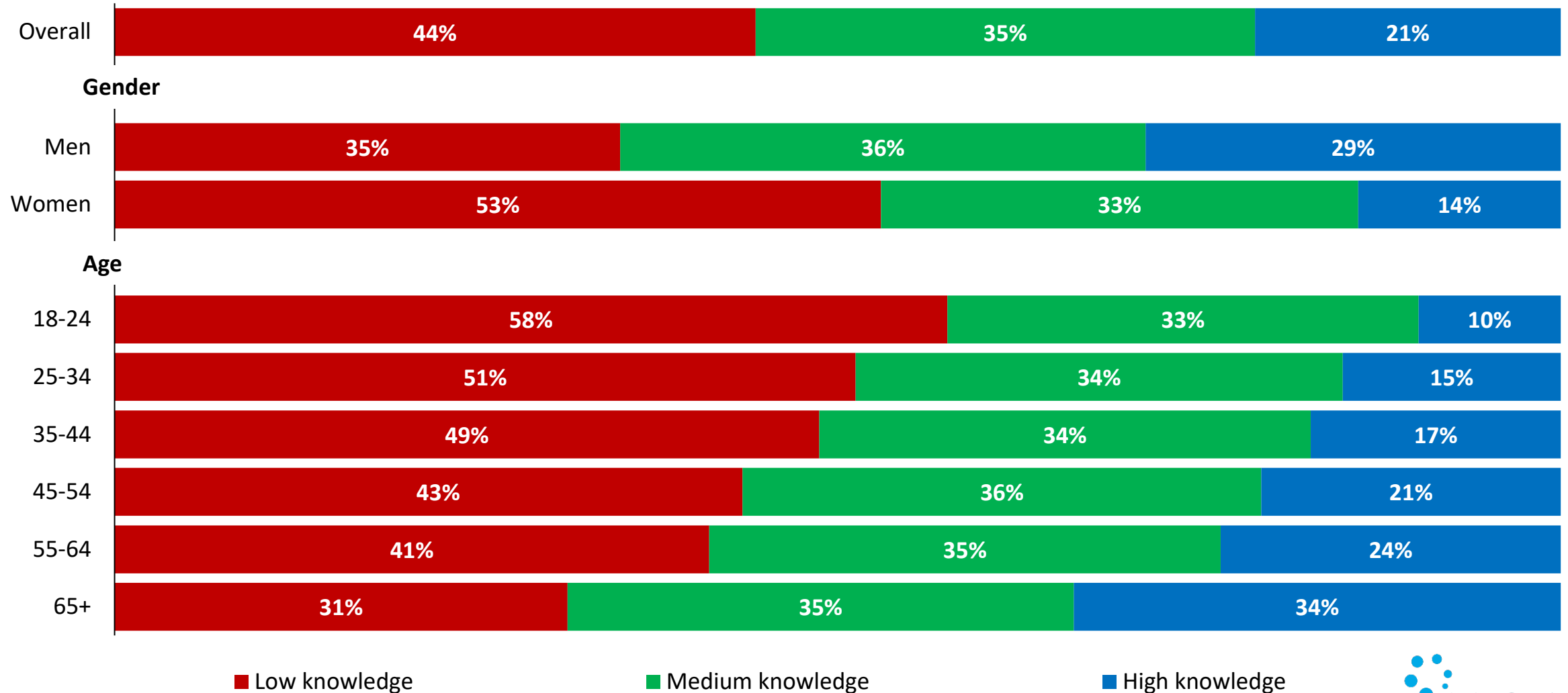
■ Low knowledge

■ Medium knowledge

■ High knowledge

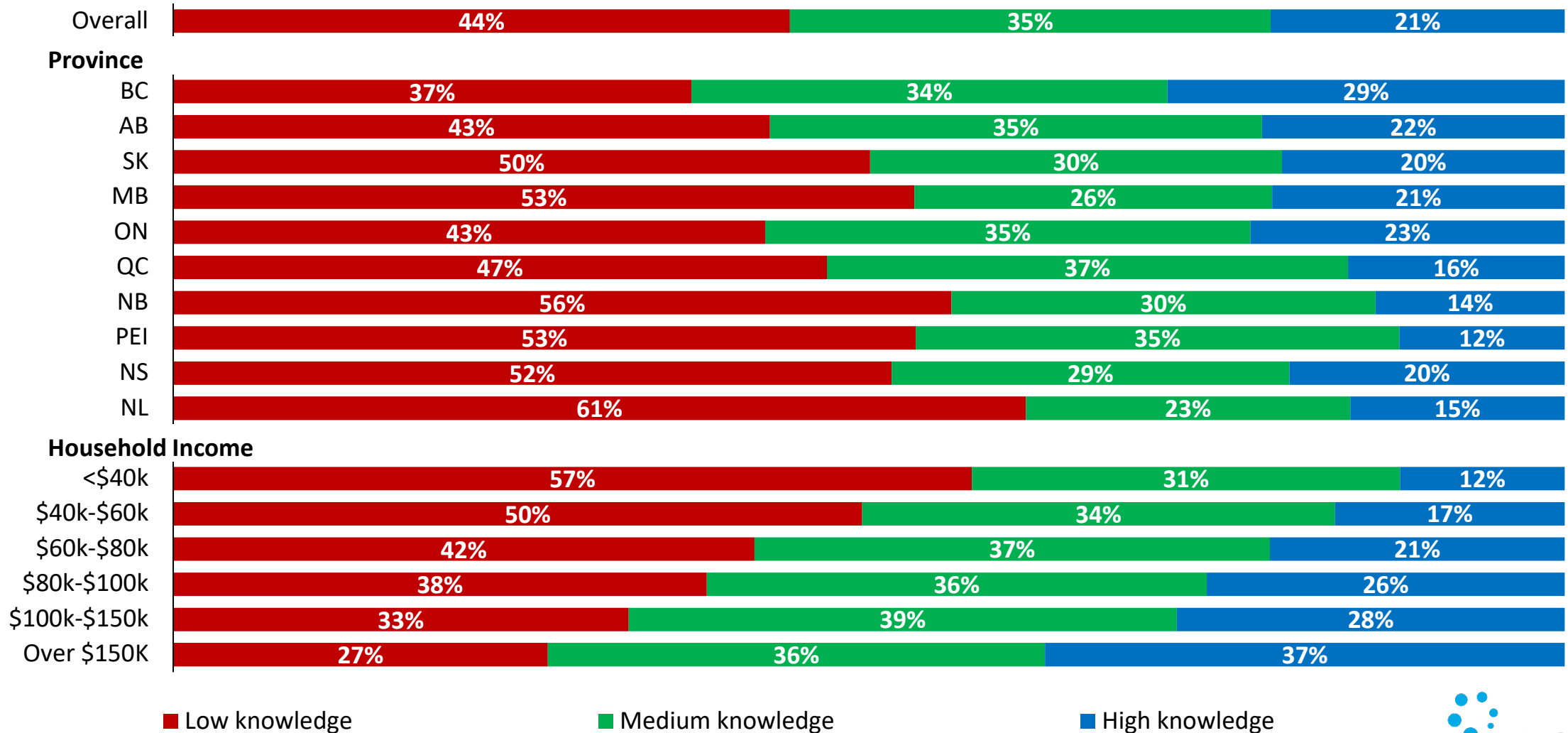
# Investment Knowledge Index: Women and younger Canadians are more likely to be in the 'low knowledge' group

Investment knowledge index by gender and age



# Investment Knowledge Index: Higher-income Canadians score highest on the Investment Knowledge Index

Investment knowledge index by province and household income

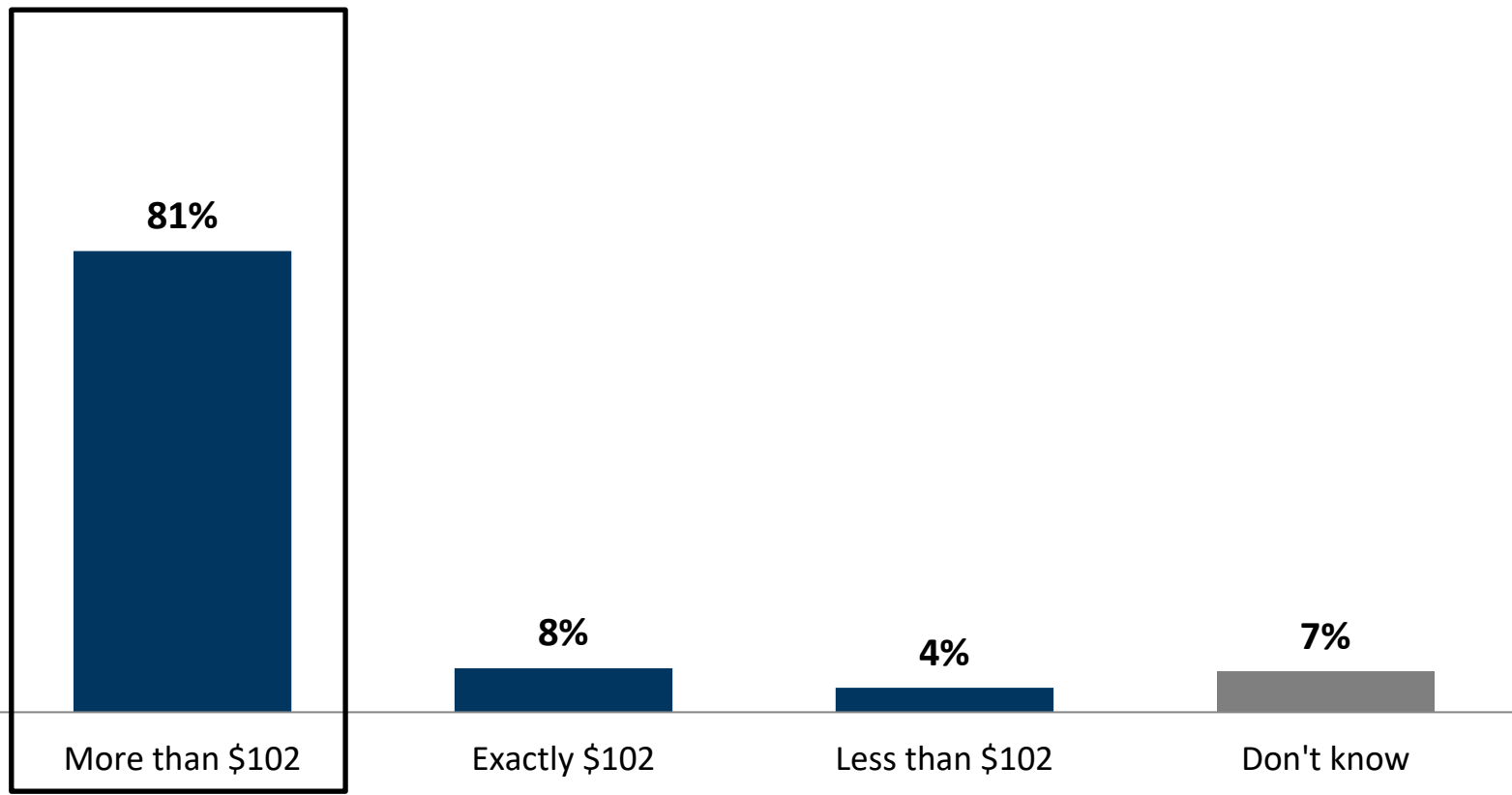


# Simple Compound Interest: 4-in-5 (81%) answered the question about compound interest correctly; highest among investors



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?  
[asked of all respondents; n=5,000]

## Correct Answer



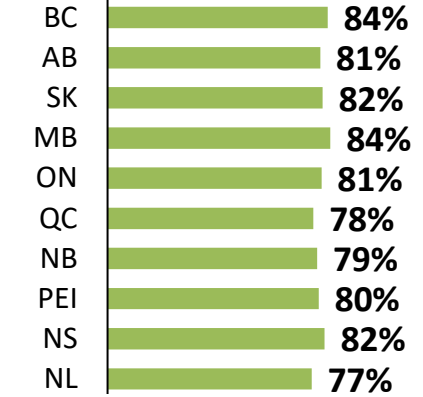
## Segmentation

Respondents who answered correctly

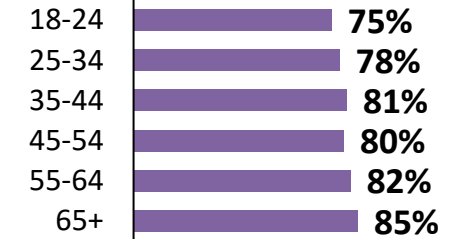
### Investor Segments



### Province



### Age



### Gender

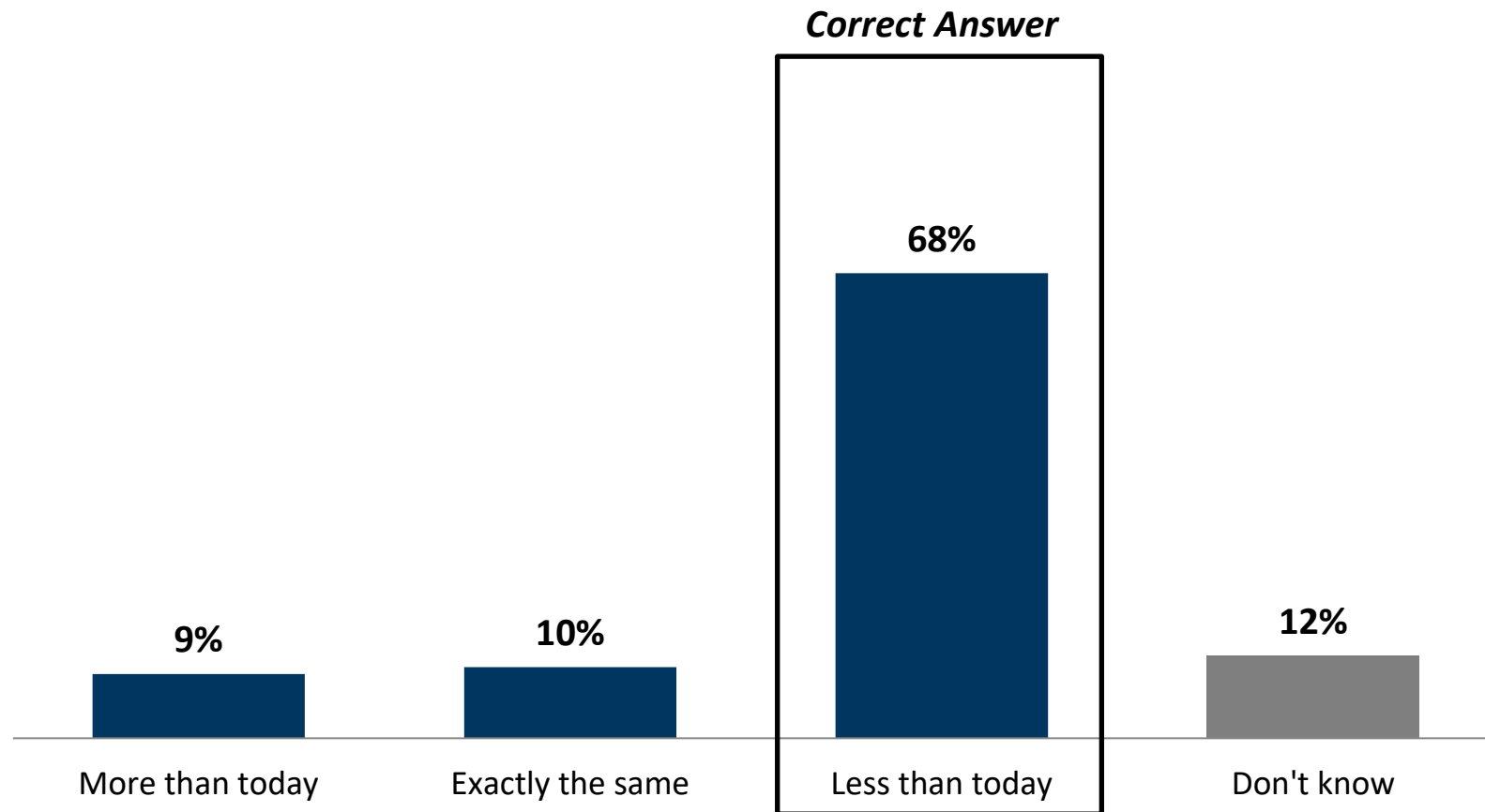


# Real Compound Interest: Nearly 7-in-10 (68%) understand effects of inflation; highest among older Canadians



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

[asked of all respondents; n=5,000]



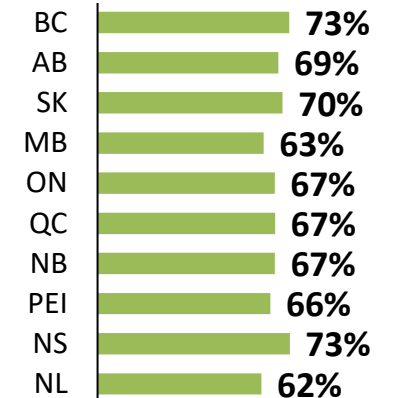
## Segmentation

*Respondents who answered correctly*

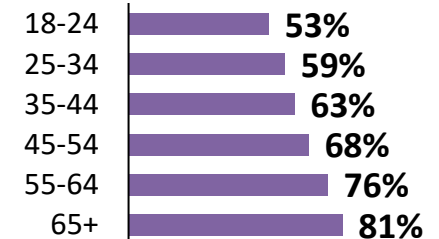
### Investor Segments



### Province



### Age



### Gender



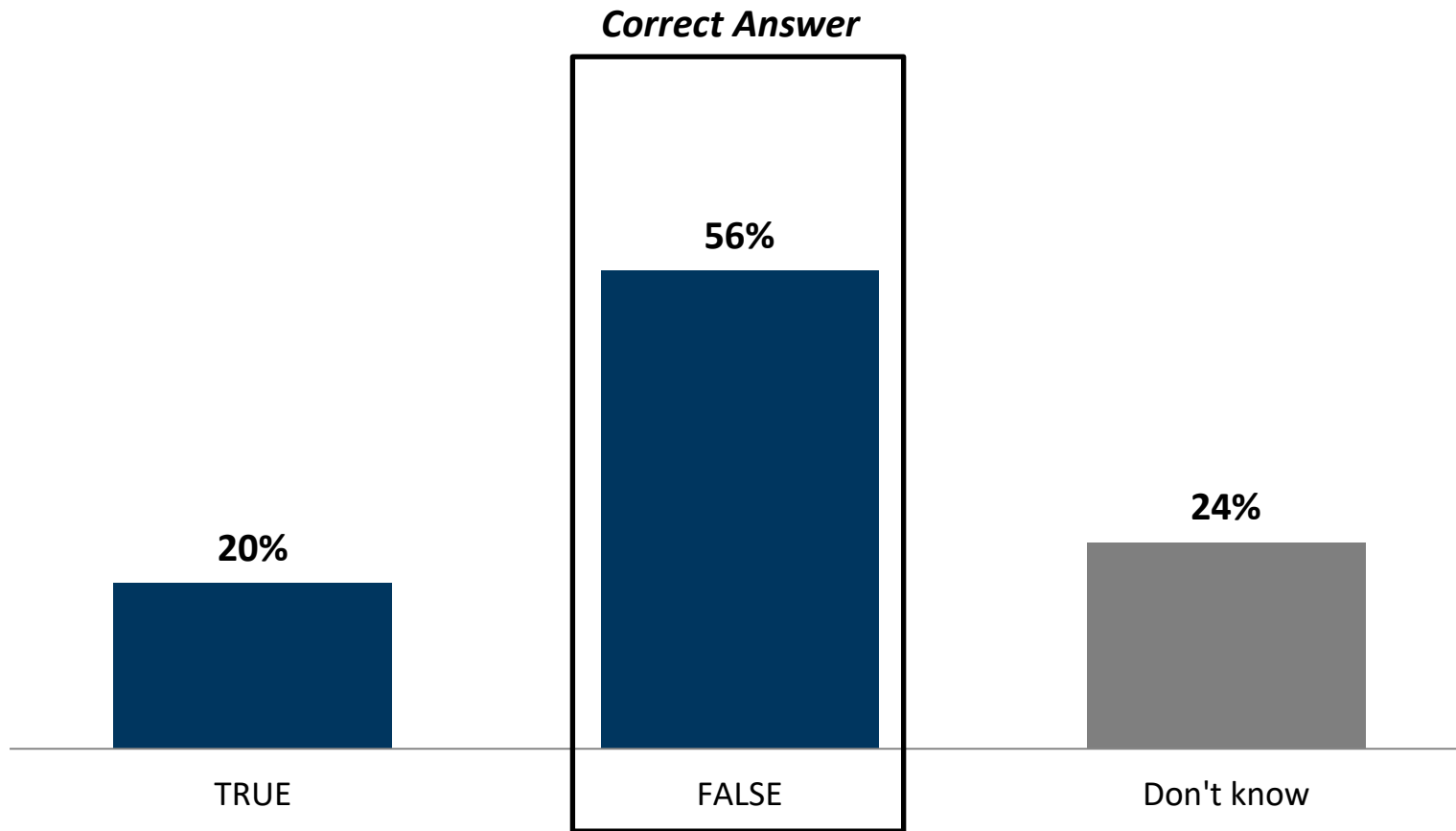
# Diversification: Majority (56%) responded correctly when asked impact effect of diversification on risk of losing money



Are the following statements true or false?

**When an investor diversifies his or her investments, the risk of losing money increases.**

[asked of all respondents; n=5,000]



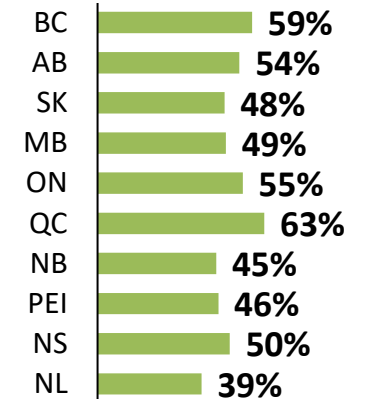
## Segmentation

Respondents who answered correctly

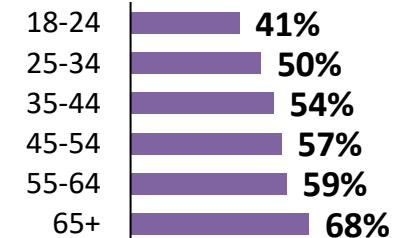
### Investor Segments



### Province



### Age



### Gender





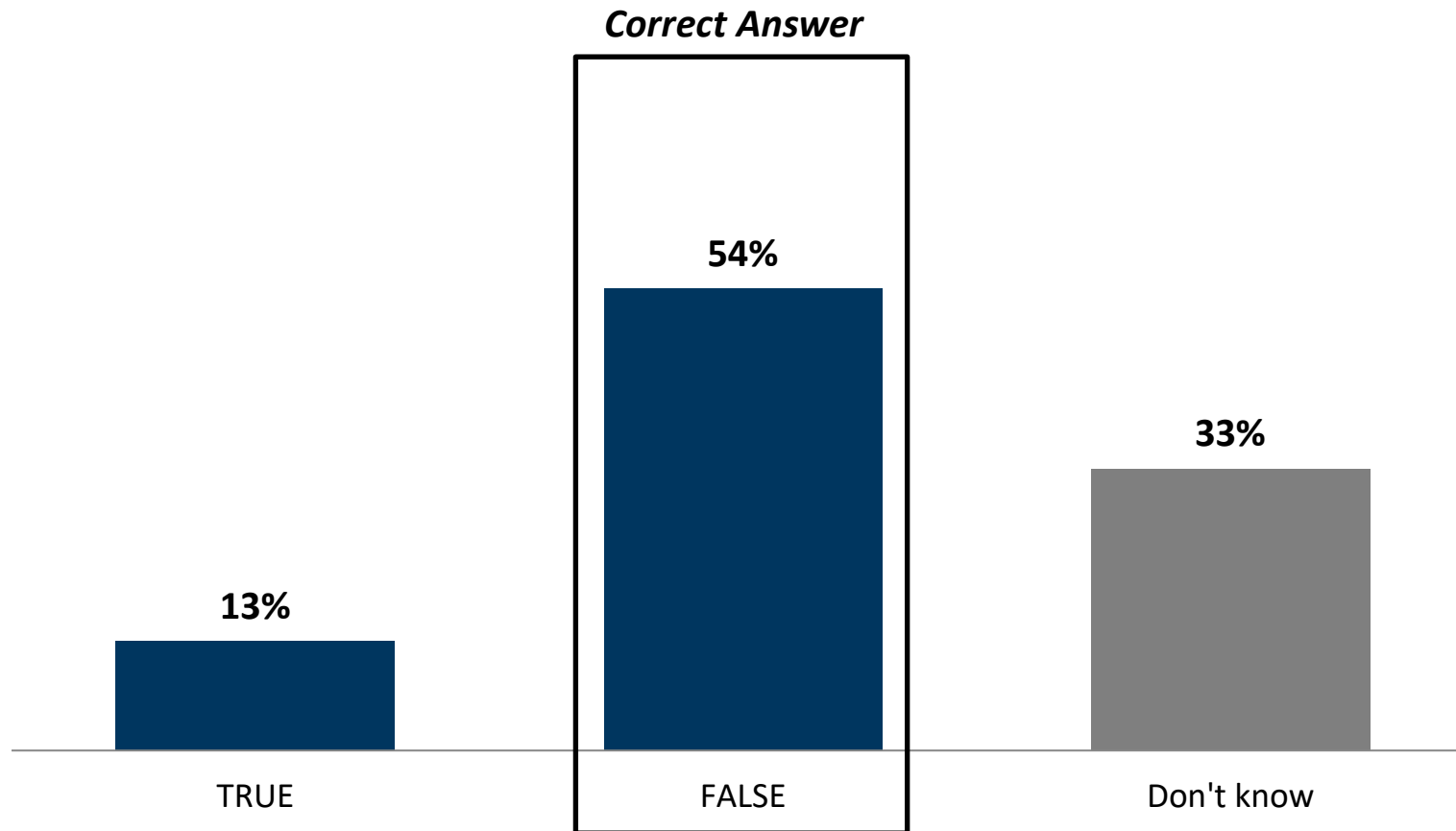
# Stock and Mutual Fund Risk: Over half (54%) answered question on stock and mutual fund risk correctly; highest among investors



Are the following statements true or false?

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

[asked of all respondents; n=5,000]



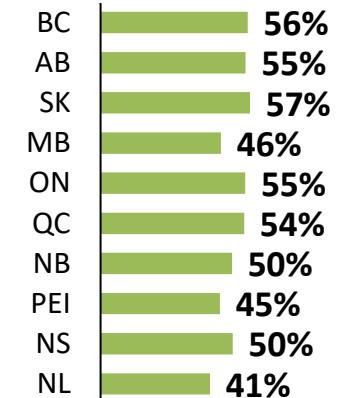
## Segmentation

Respondents who answered correctly

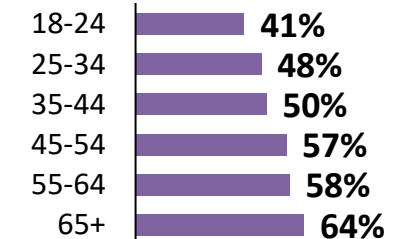
### Investor Segments



### Province



### Age



### Gender



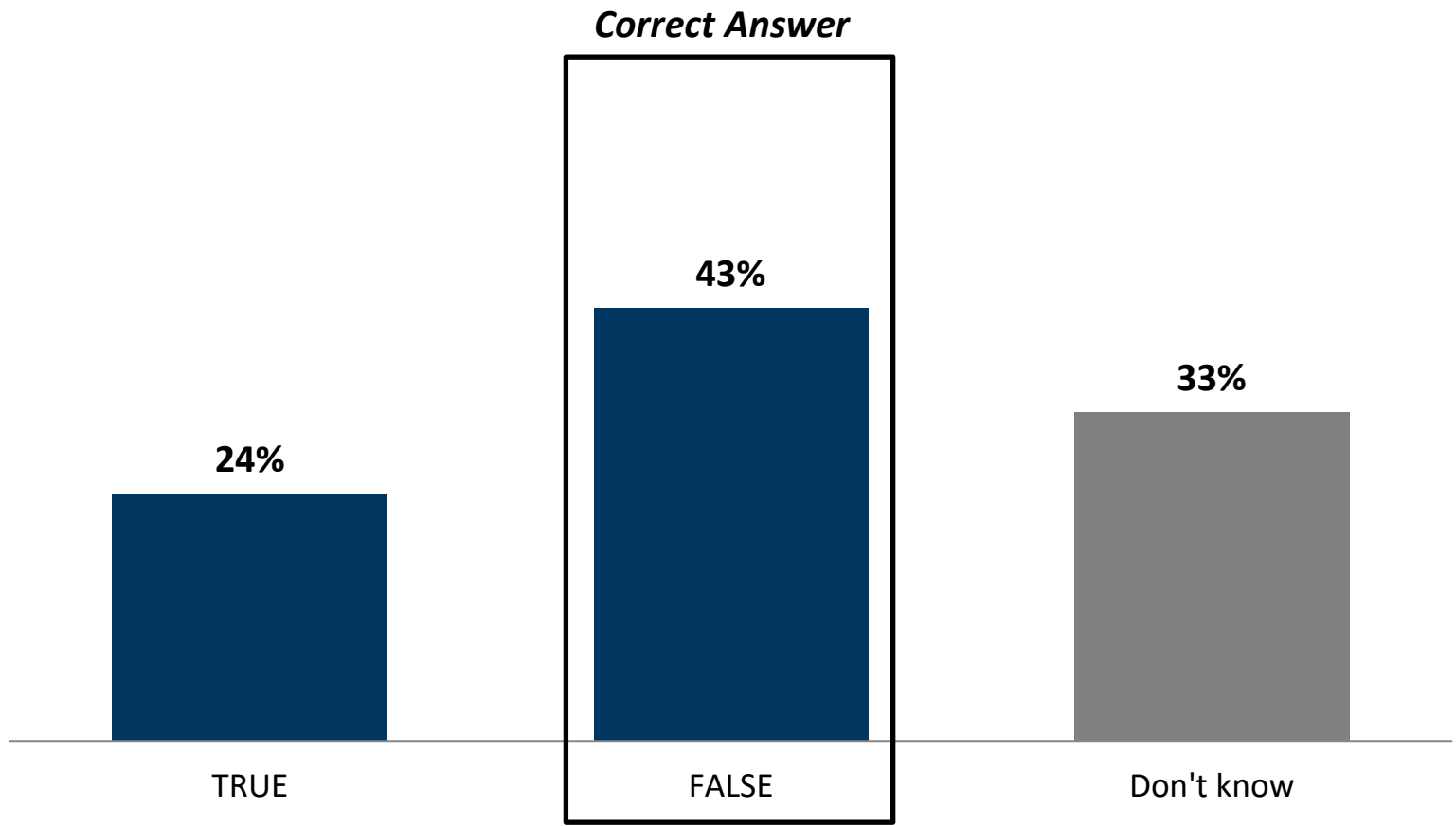
# Mutual Funds: Over 2-in-5 (43%) know that the rate of mutual funds is not guaranteed; highest among investors and older Canadians



Are the following statements true or false?

**Mutual funds pay a guaranteed rate of return.**

[asked of all respondents; n=5,000]



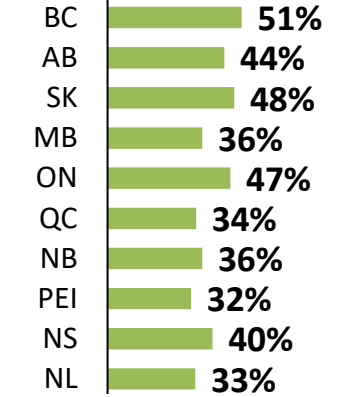
## Segmentation

Respondents who answered correctly

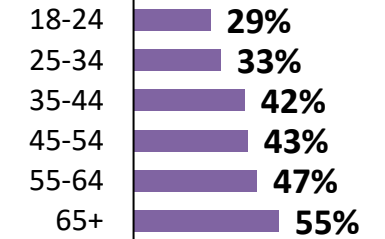
### Investor Segments



### Province



### Age



### Gender



# Fraud Warning Sign: Just under 2-in-5 (39%) of Canadians recognize fraud warning signs; 48% being frequent investors

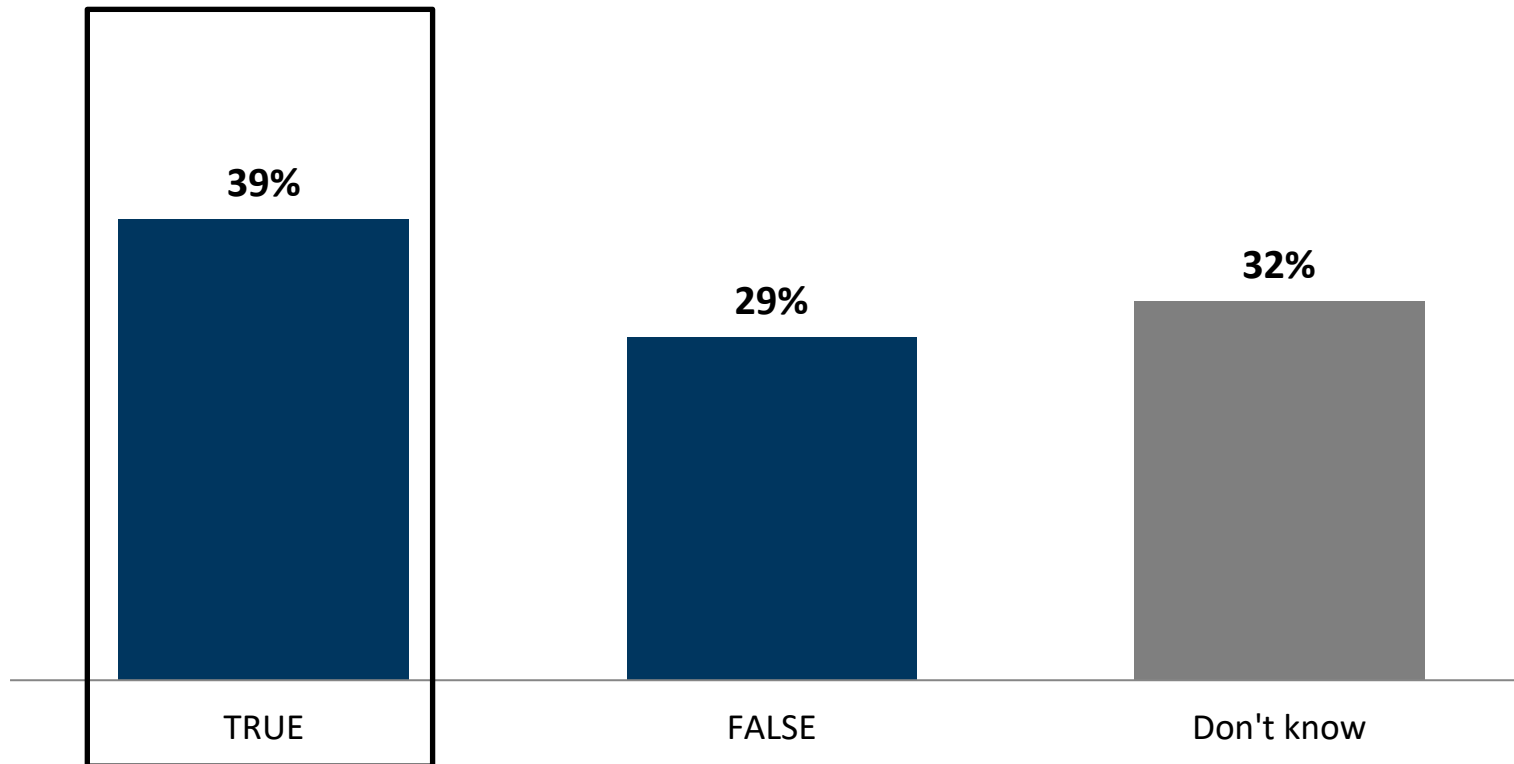


Are the following statements true or false?

**Investments that offer a higher-than-market rate of return and little to no risk are almost always fraudulent.**

[asked of all respondents; n=5,000]

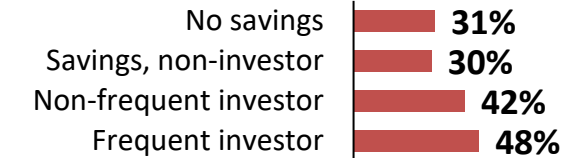
## Correct Answer



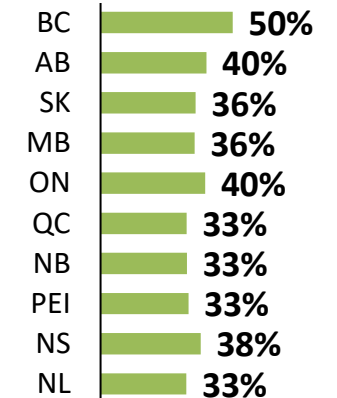
## Segmentation

Respondents who answered correctly

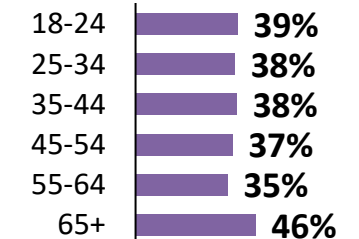
### Investor Segments



### Province



### Age



### Gender



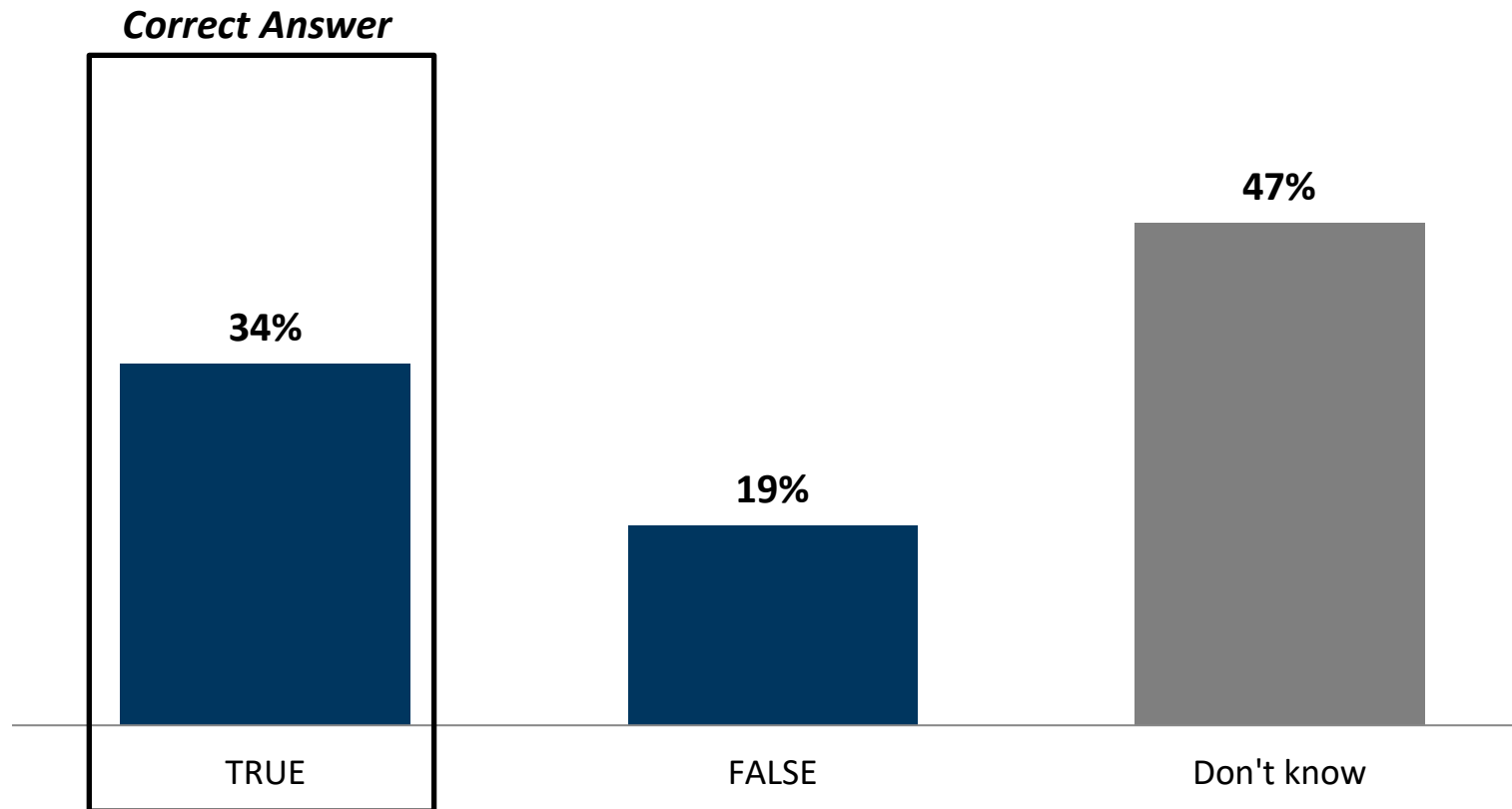
# Impact of Interest Rates on Bond Prices: Only 1-in-3 (34%) answered correctly with 50% being frequent investors; 47% don't know



Are the following statements true or false?

**Typically, bond prices go up when interest rates go down.**

[asked of all respondents; n=5,000]



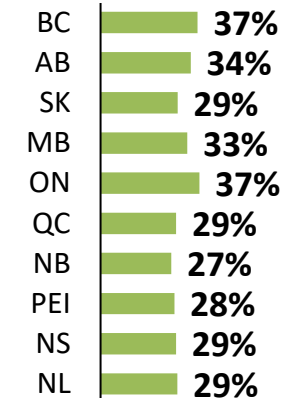
## Segmentation

Respondents who answered correctly

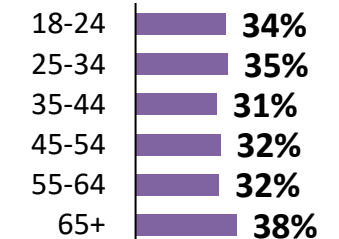
### Investor Segments



### Province



### Age



### Gender



# Use of Investment Advisors

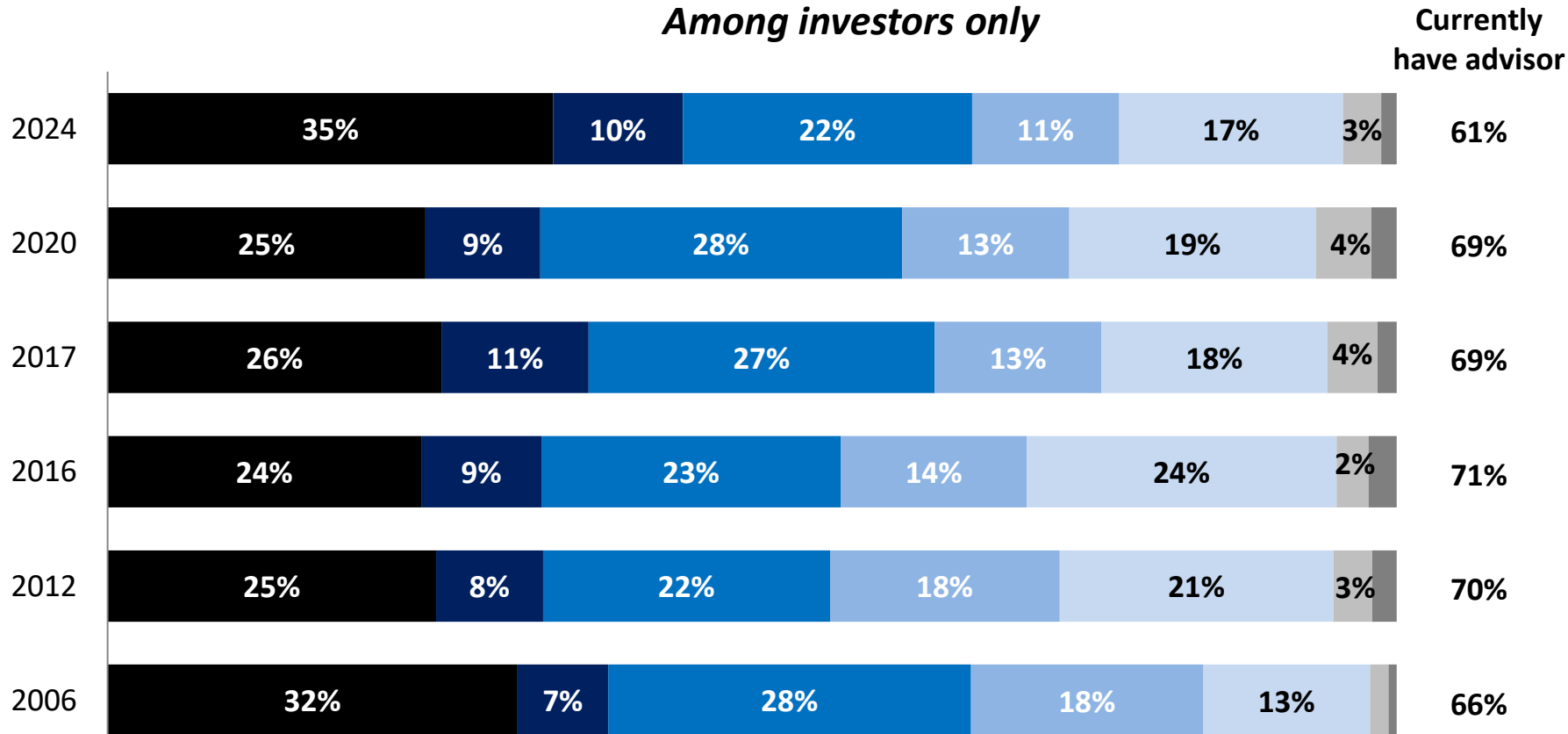
# Use of Financial Advisor: 3-in-5 (61%) investors have an advisor, lowest since tracking began; those older are more likely to have an advisor <sup>54</sup>



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

[asked only of Investors; n=2,952]

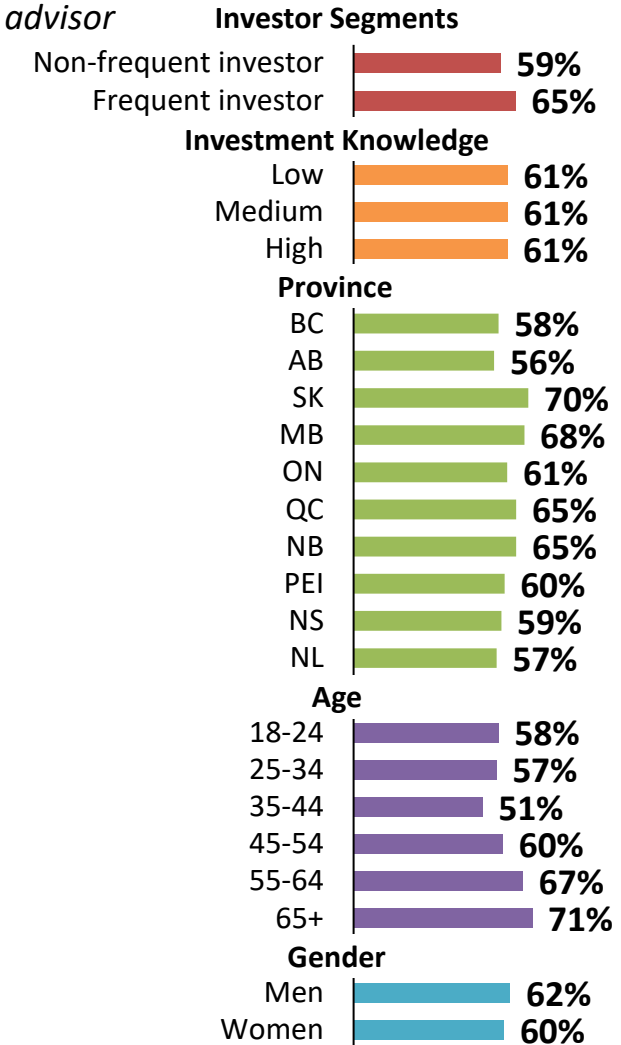
## Among investors only



No financial advisor  
 Yes, less than a year  
 Yes, between 1 and 5 years  
 Yes, between 6 and 10 years  
 Yes, more than 10 years  
 Don't know  
 I usually have a financial advisor, but do not have one now

## Segmentation (current year)

Respondents who currently have an advisor



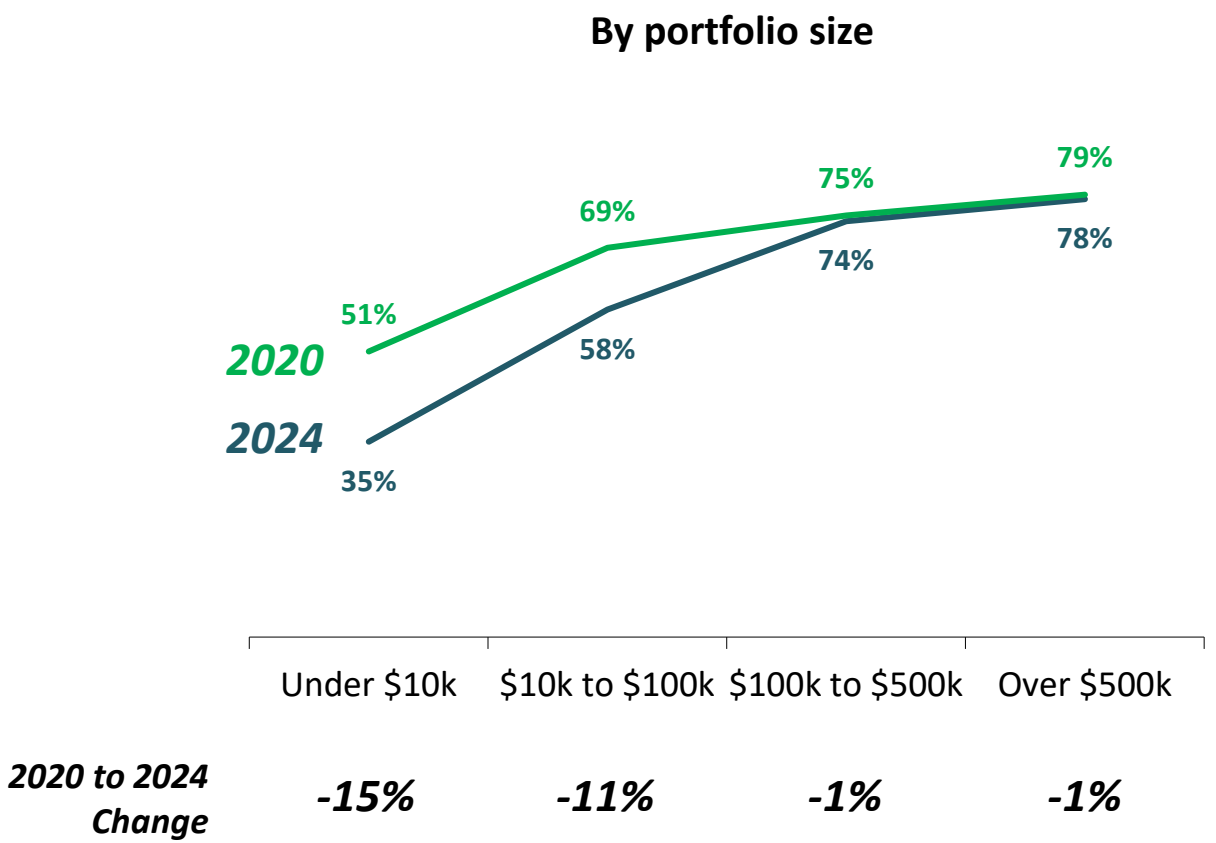
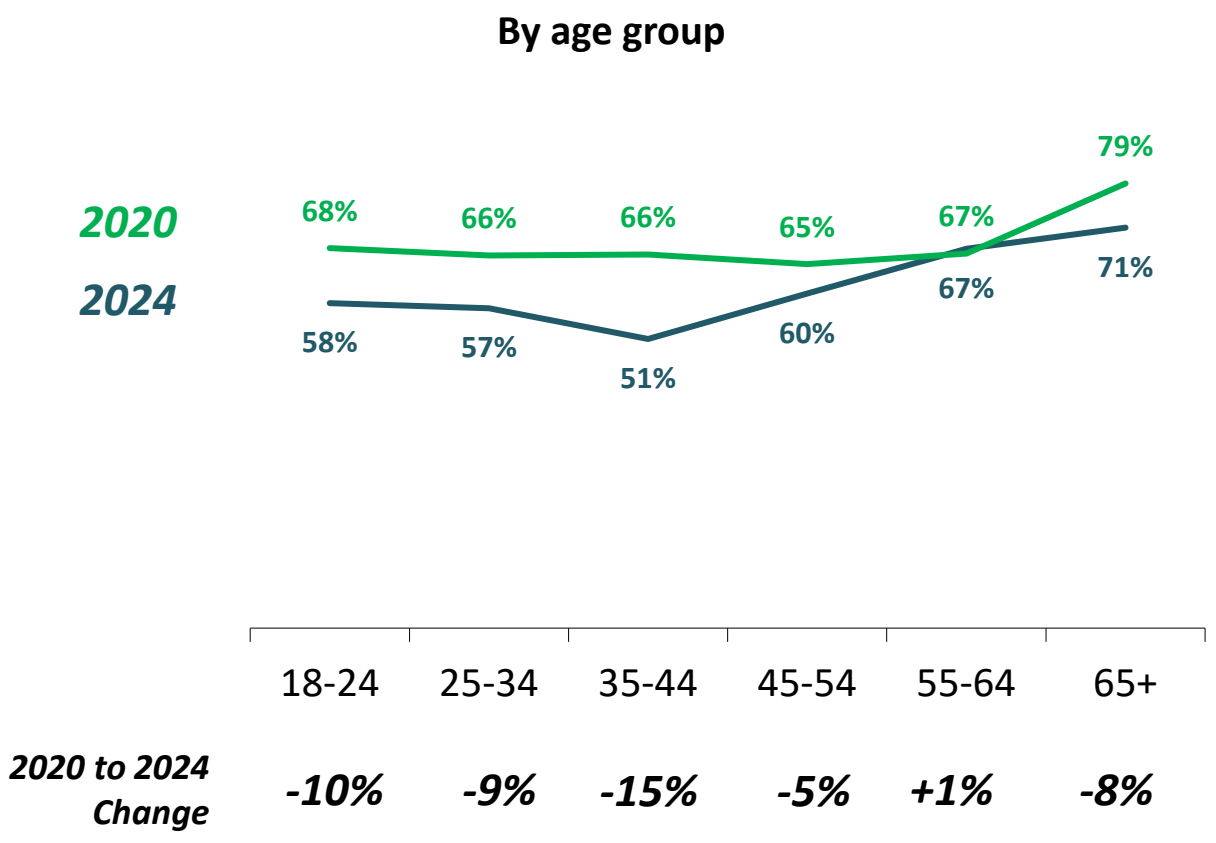
Note: 2020 n=2,314; 2017 n=2,364; 2016 n=1,822; 2012 n=2,873; 2006 n=1,583

# Use of Financial Advisor: The shift away from advisors is concentrated in investors under 45, and those with portfolios of less than \$100,000



Do you have a financial advisor and, if so, how long have you had your current advisor?  
[asked only of Investors; n=2,952]

## % Who have an advisor 2024 vs. 2020



# Advisor Segmentation: Over 1-in-3 (36%) are investors who currently work with a financial advisor; 1-in-4 (23%) do not have an advisor

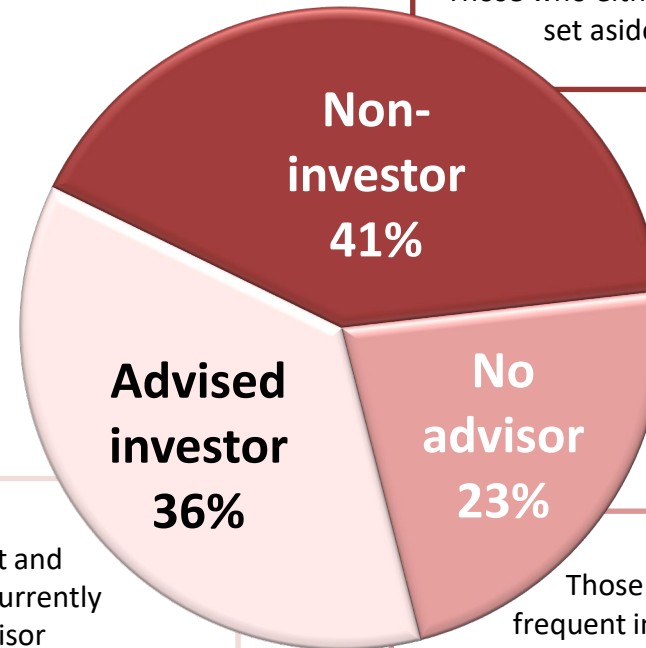
Based on whether or not respondents are investors and if they work with a financial advisor, we segment Canadians into 3 key groups.

		<i>Use of advisor</i>	
		Do not have a financial advisor/ not currently/ don't know	Currently have a financial advisor
<i>Investor type</i>	No savings	<b>Non-investor</b>	
	Savings, non-investor		
	Non-frequent investor	<b>No advisor</b>	<b>Advised investor</b>
	Frequent investor		



## Advised investor

Those who are non-frequent and frequent investors and are currently working with a financial advisor



## Non-investor

Those who either don't have savings/investments set aside for the future or those who have savings, but do not own securities

## No advisor

Those who are non-frequent and frequent investors that do not have a financial advisor

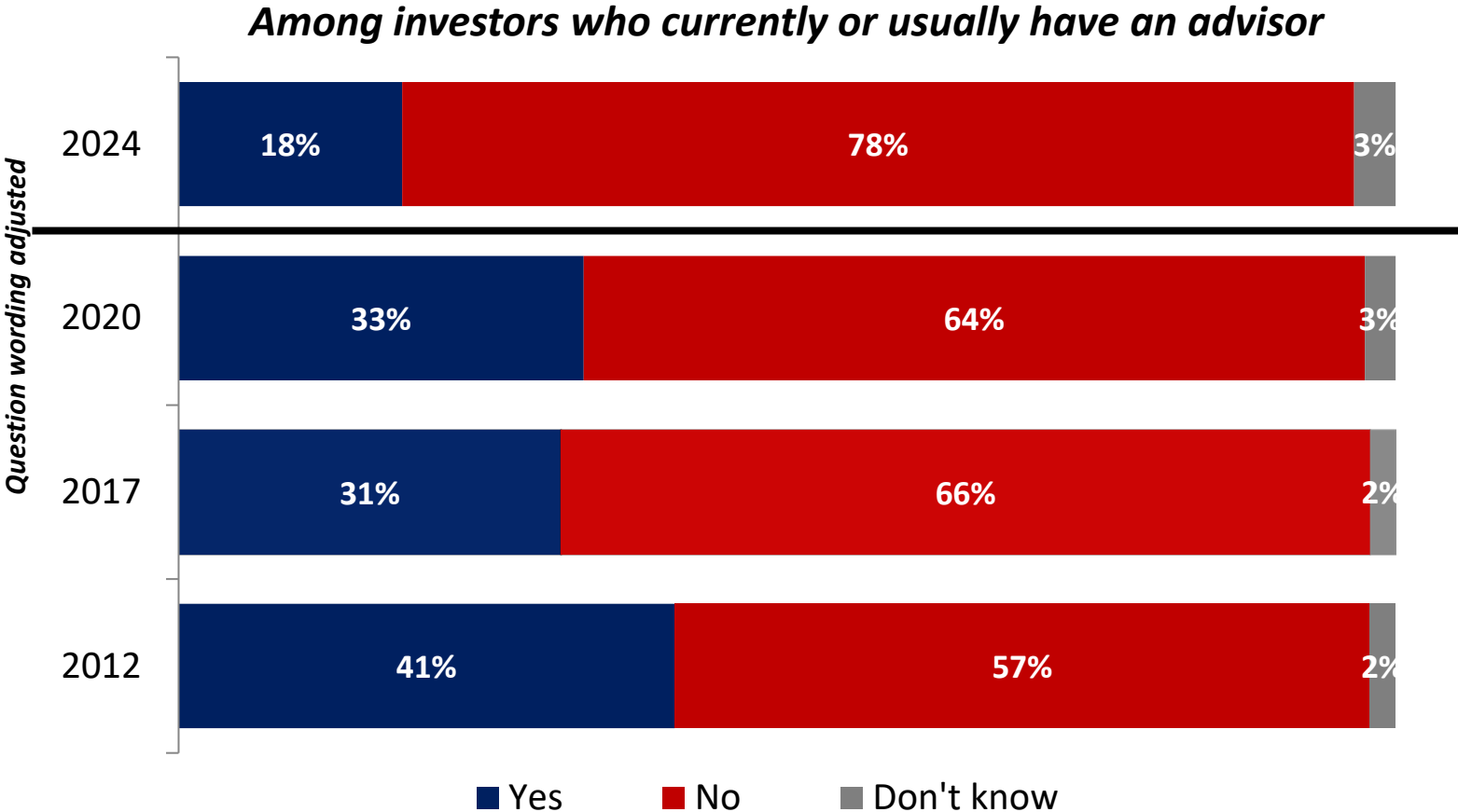


# Advisor Background Check: With the meaning clarified, only 18% reported they've checked into their advisor's background



Have you ever checked into the background (registration, disciplinary history etc.) of your financial advisor in any way?

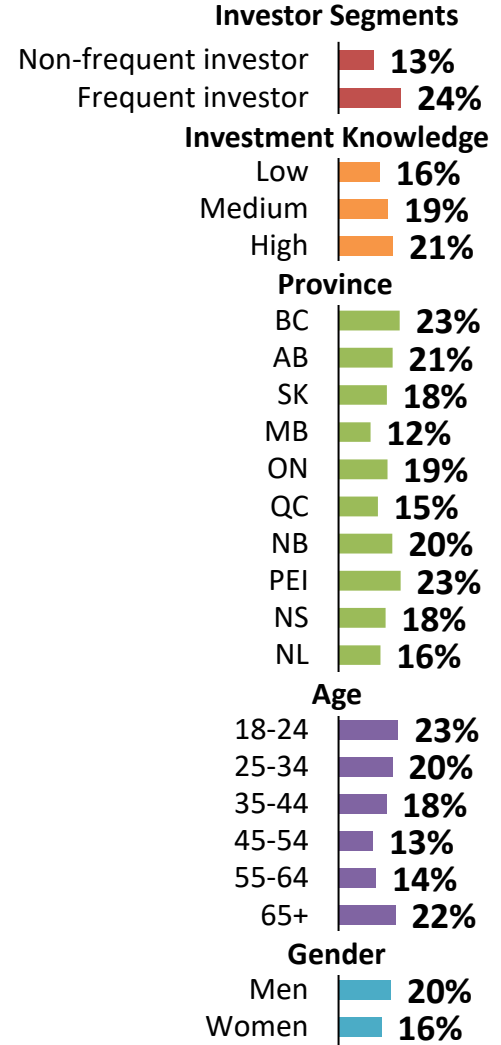
[asked only of investors who currently do or usually have a financial advisor; n=1,897]



**Note:** In 2024 the question wording was changed to clarify the meaning of a background check, with the addition of (registration, disciplinary history etc.). In prior years, the full question wording was “Have you ever checked into the background of your financial advisor in any way?”; 2020 n=1,698; 2017 n=1,717; 2012 n=2,087

## Segmentation (current year)

Respondents who say “yes”



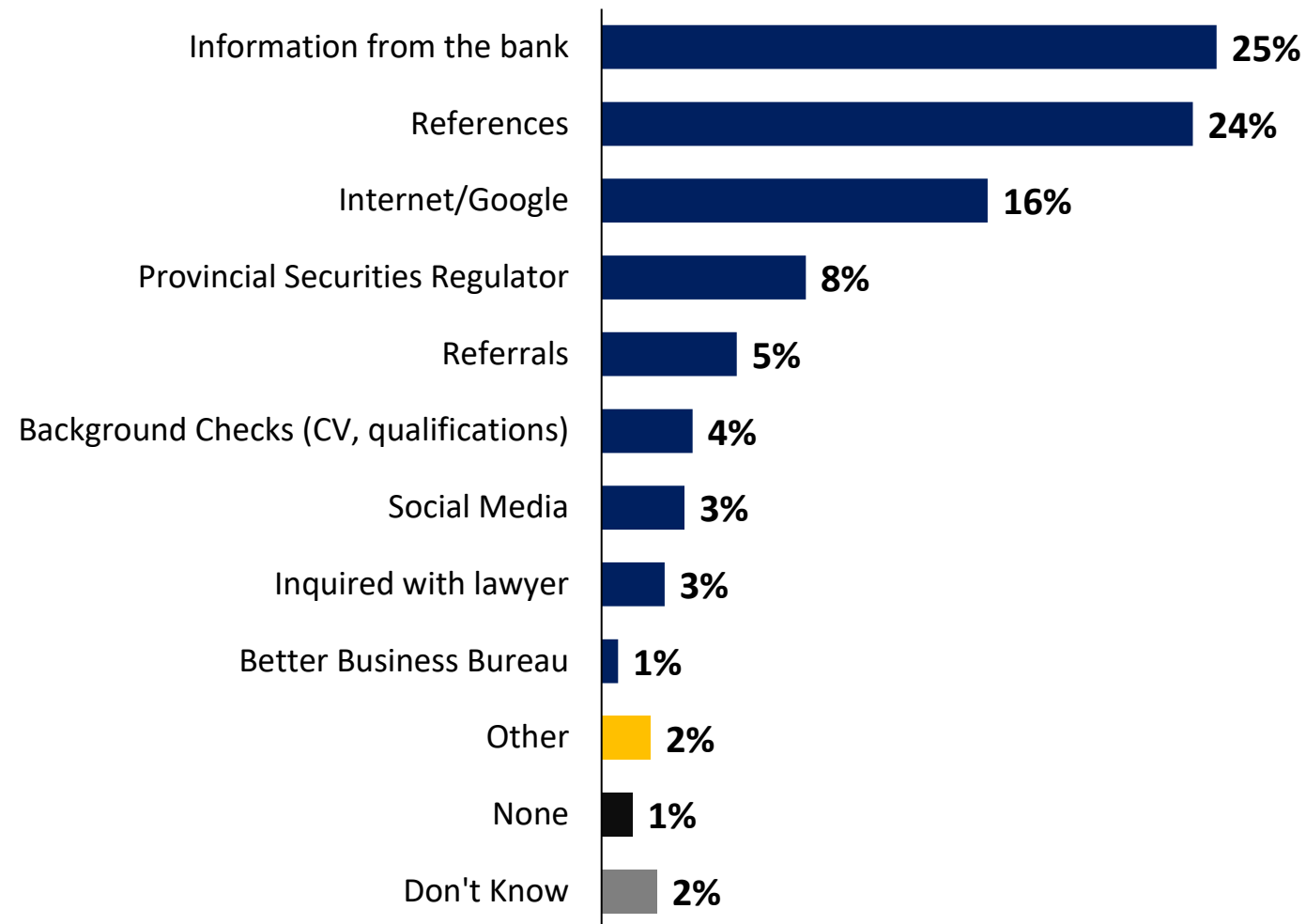
# Advisor Background Check | Sources: The top sources are info from bank and references for those who checked their advisor's background



What sources did you use to check the background of your financial advisor?

[asked only of investors who currently do or usually have a financial advisor and have checked into their background; coded from open-ended responses; n=349]

***Among investors who currently or usually have an advisor and have checked into their background***



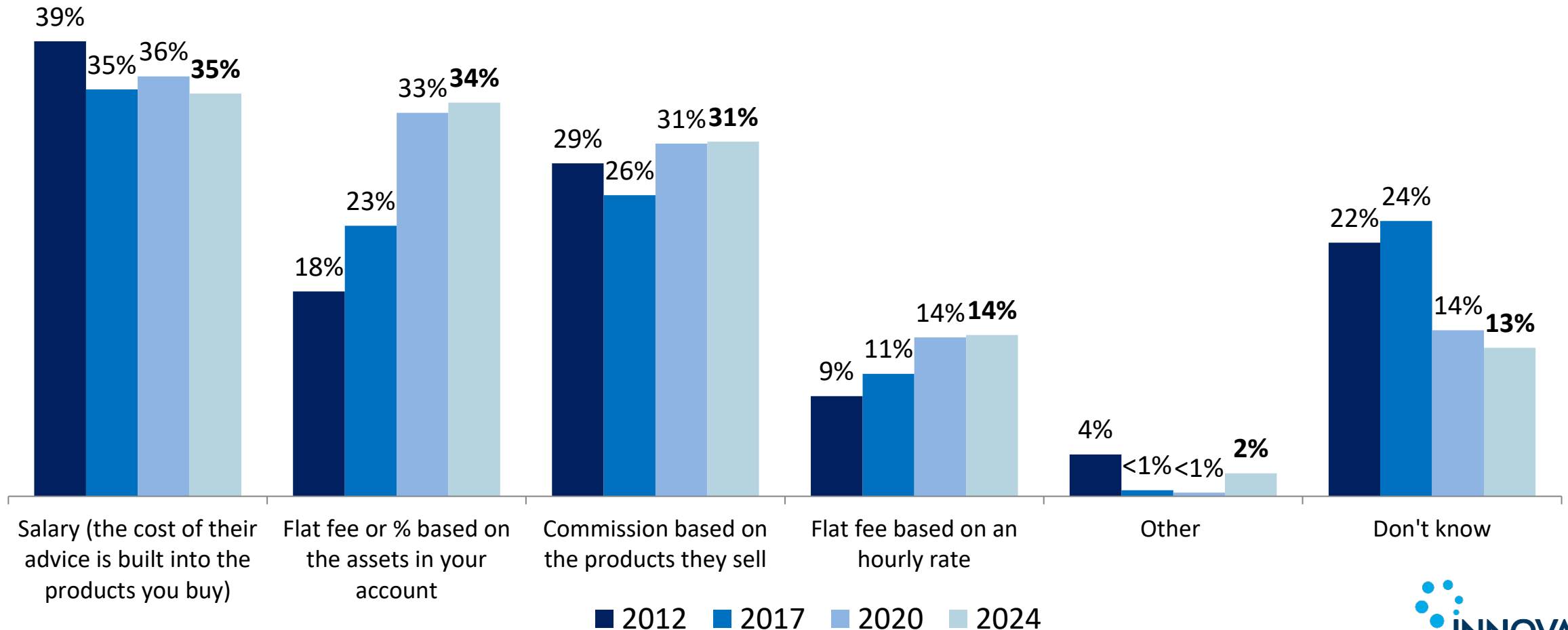
**Note:** 'Refused' (7%) not shown.

# Advisor Compensation: In both 2020 and 2024, fewer investors were unsure and more reported paying flat fees compared to 2017 and prior

Q Is your financial advisor being paid by any of the following methods?

[asked only of investors who currently do or usually have a financial advisor; n=1,897; multiple selections allowed]

*Among investors who currently or usually have an advisor*



**Note:** 2020 n=1,698; 2017 n=1,717; 2012 n=2,087; Questions are asked as a "Yes", "No", or "Don't know" grid. Those who selected none are not shown.

# Advisor Compensation Methods: Frequent investors and those with higher income, are more likely to say they pay a flat fee based on assets

Q Is your financial advisor being paid by any of the following methods?

[asked only of investors who currently do or usually have a financial advisor; n=1,897; multiple selections allowed]

% who selected	Investor Segments		Investment Knowledge			Income						Age						Gender	
	Non-frequent investor	Frequent investor	Low	Medium	High	<\$40k	\$40K-60K	\$60K-\$80K	\$80K-\$100K	\$100K-\$150K	\$150K+	18-24	25-34	35-44	45-54	55-64	65+	Men	Women
Salary (the cost of their advice is built into the products you buy)	31%	39%	34%	34%	36%	36%	34%	34%	32%	38%	35%	57%	39%	36%	36%	28%	29%	37%	33%
Flat fee % or based on the assets in your account	26%	43%	31%	34%	39%	29%	30%	36%	36%	35%	41%	44%	38%	33%	26%	32%	35%	37%	31%
Flat fee based on an hourly fee	8%	20%	21%	13%	8%	15%	15%	15%	18%	11%	13%	35%	25%	19%	11%	5%	3%	14%	14%
Commission based on the products they sell	25%	37%	31%	33%	28%	30%	27%	33%	32%	33%	30%	45%	35%	35%	34%	24%	23%	33%	28%

# Advisor Compensation: A majority (52%) agree they know exactly how much they've paid their advisor; higher among frequent investors (65%)

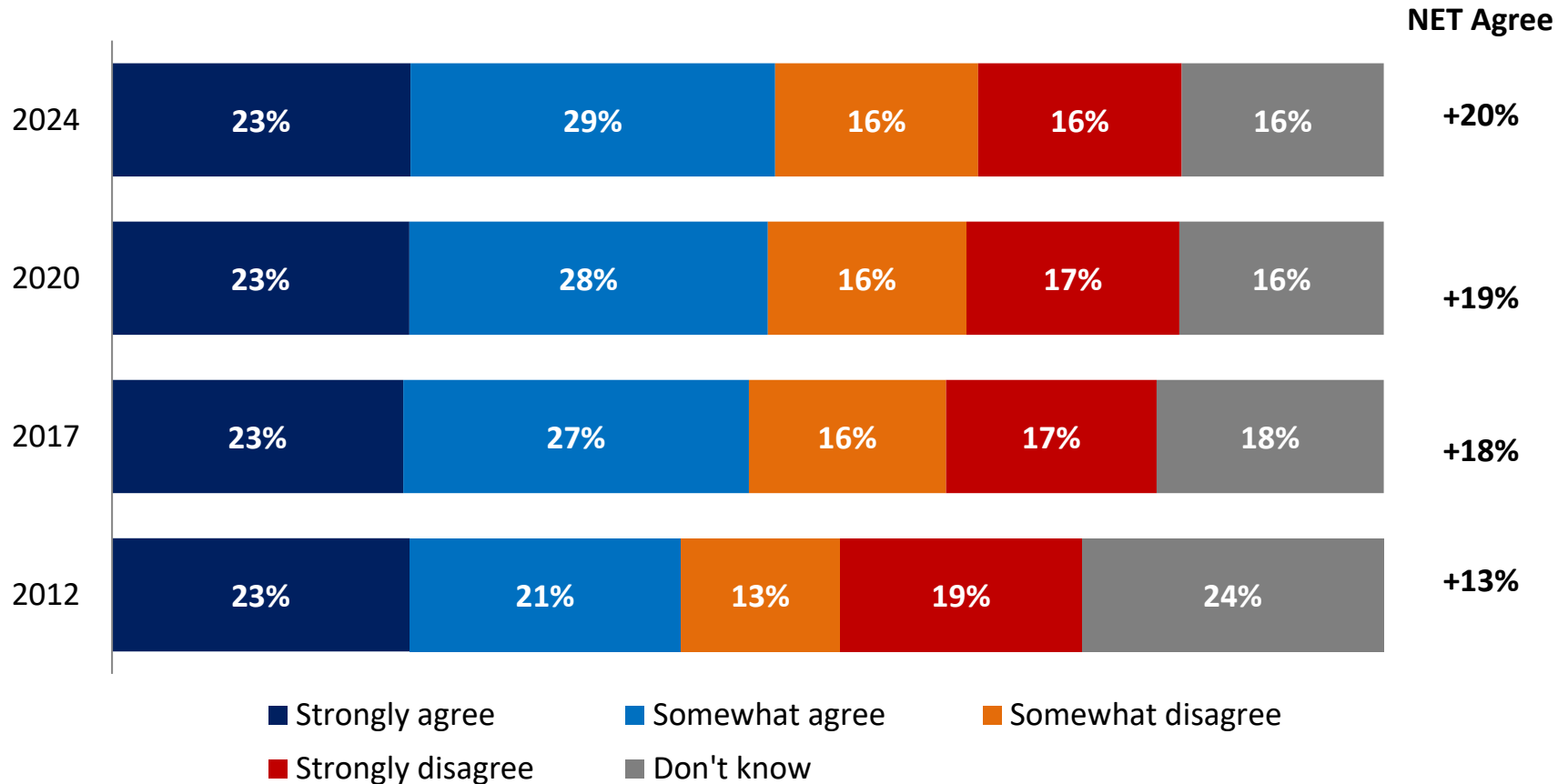


Do you agree or disagree with the following statement:

***I know exactly how much I have paid my financial advisor in the past 12 months.***

[asked only of investors who currently do or usually have a financial advisor; n=1,897]

## Among investors who currently or usually have an advisor



## Segmentation (current year)

Respondents who say "agree"

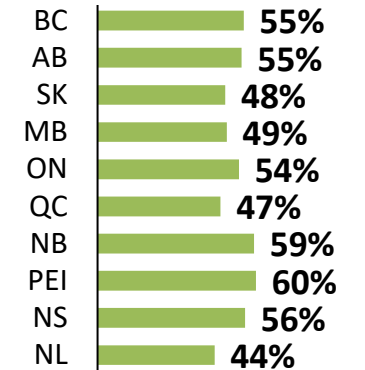
### Investor Segments



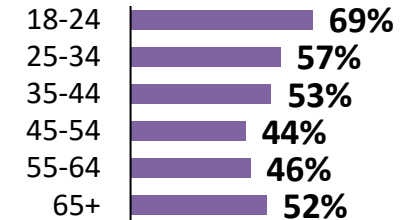
### Investment Knowledge



### Province



### Age



### Gender



Note: 2020 n=1,698; 2017 n=1,717; 2012 n=2,087

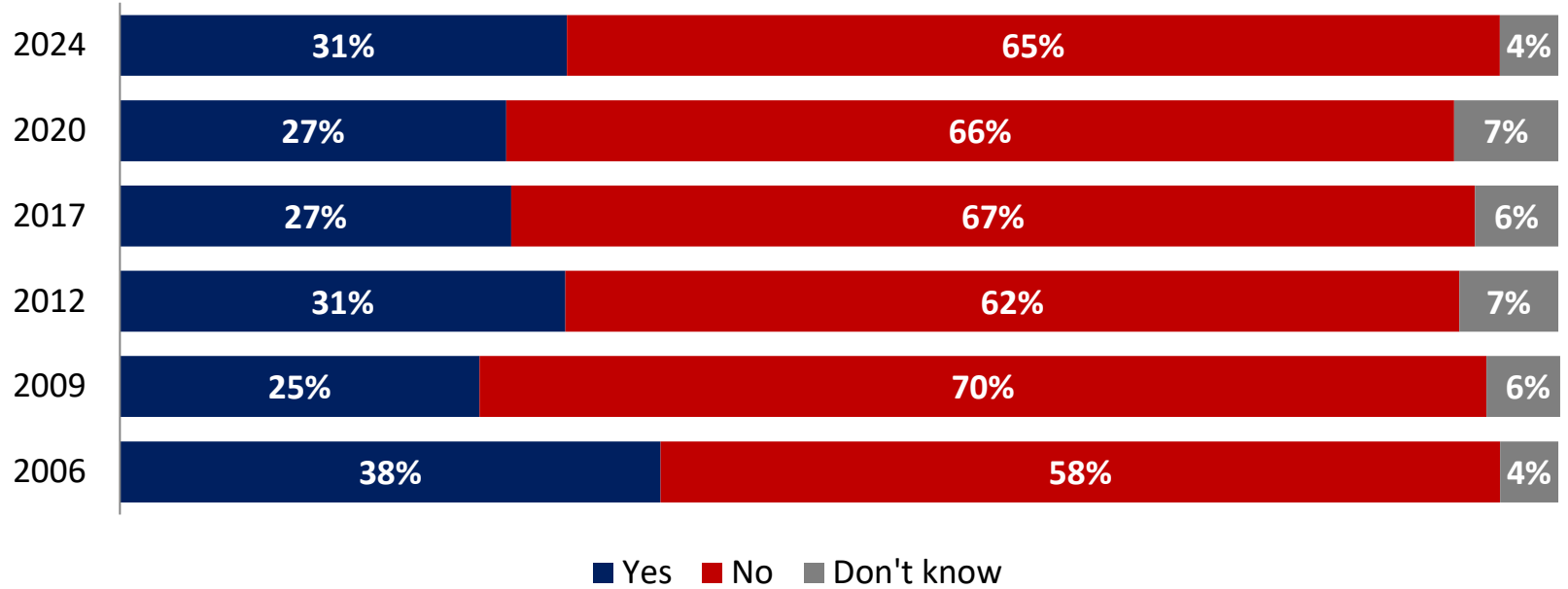
# Financial Planning and Risk

# Financial Plan: Just under 1-in-3 (31%) have a financial plan, majority of advised (57%) and frequent (52%) investors say the same



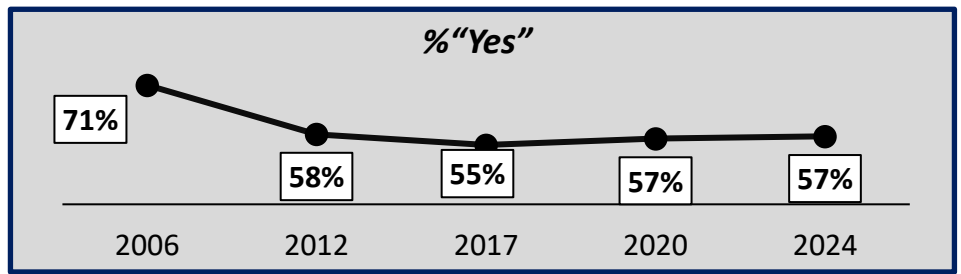
Do you have a formal, written financial plan that includes clear investment goals?  
[asked of all respondents; n=5,000]

## Among all respondents



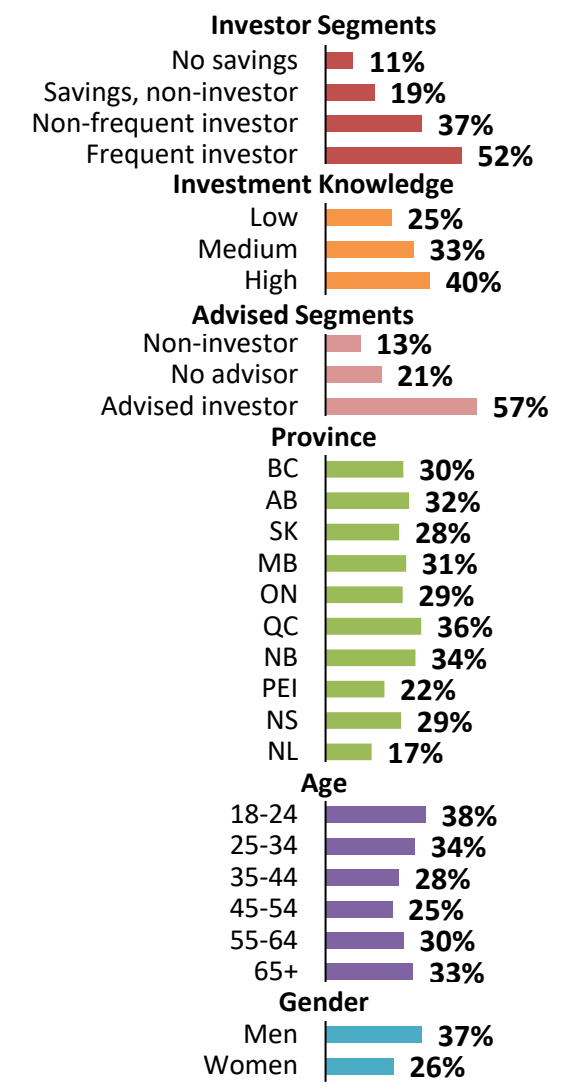
■ Yes ■ No ■ Don't know

## Among advised investors:



## Segmentation (current year)

Respondents who say "yes"

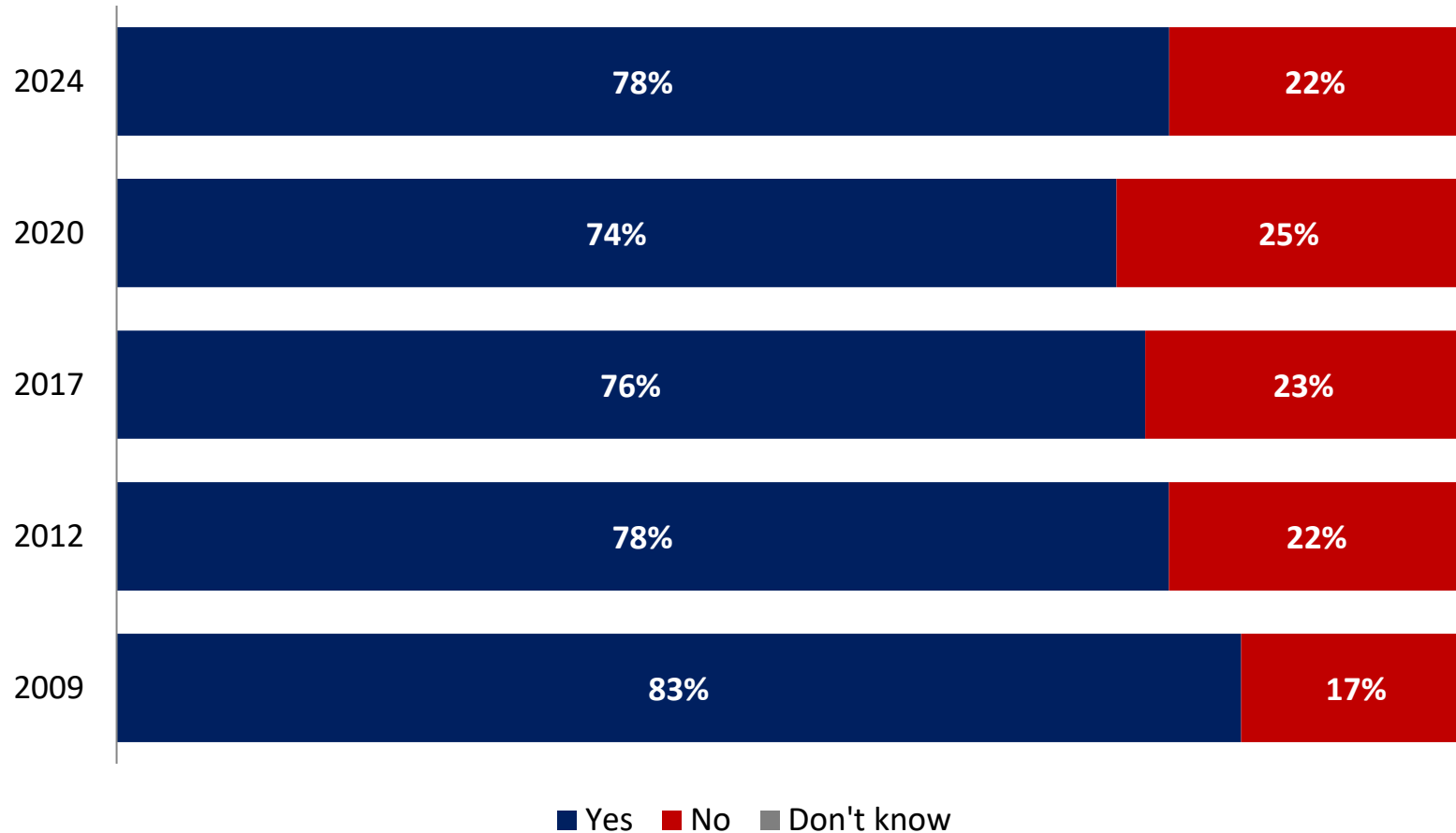


**Note:** In 2006 respondents were asked, "Do you have a financial plan that includes clear investment goals?"  
2020 n=5,000; 2017 n=5,000; 2012 n=5,198; 2009 n=6,319, 2006 n=3,000

# Financial Plan Review: Among those with a plan, nearly 4-in-5 (78%) have reviewed it in the past 12 months

**Q** Have you reviewed your financial plan in the **past 12 months**?  
 [asked only of those who have a written financial plan; n=1,553]

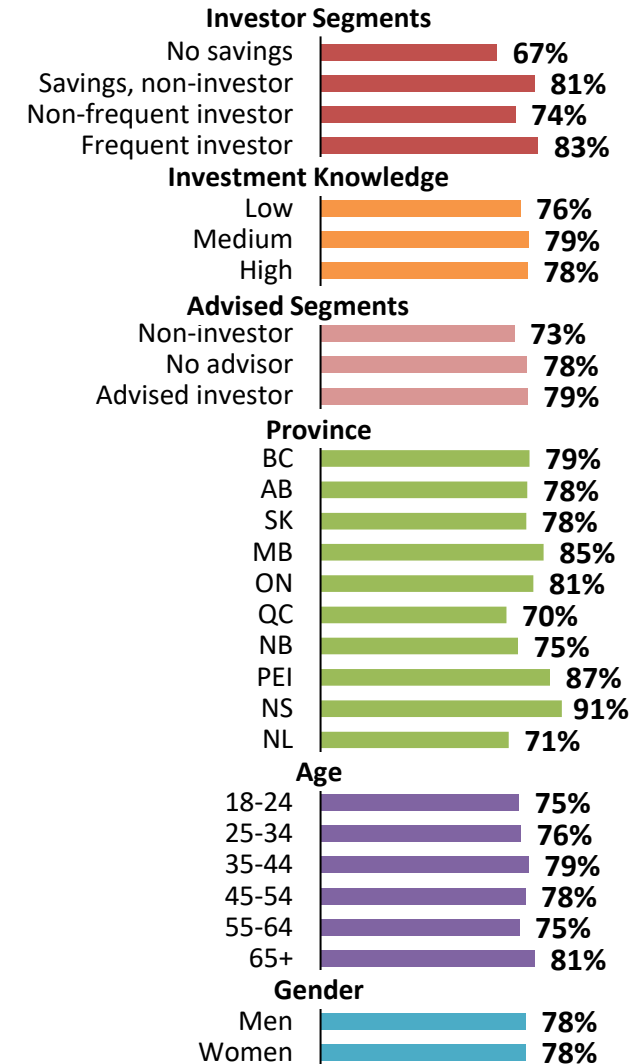
## Among those with a written financial plan



Note: 2020 n=1,343; 2017 n=1,360; 2012 n=1,608; 2009 n=1,613.

## Segmentation (current year)

Respondents who say "yes"





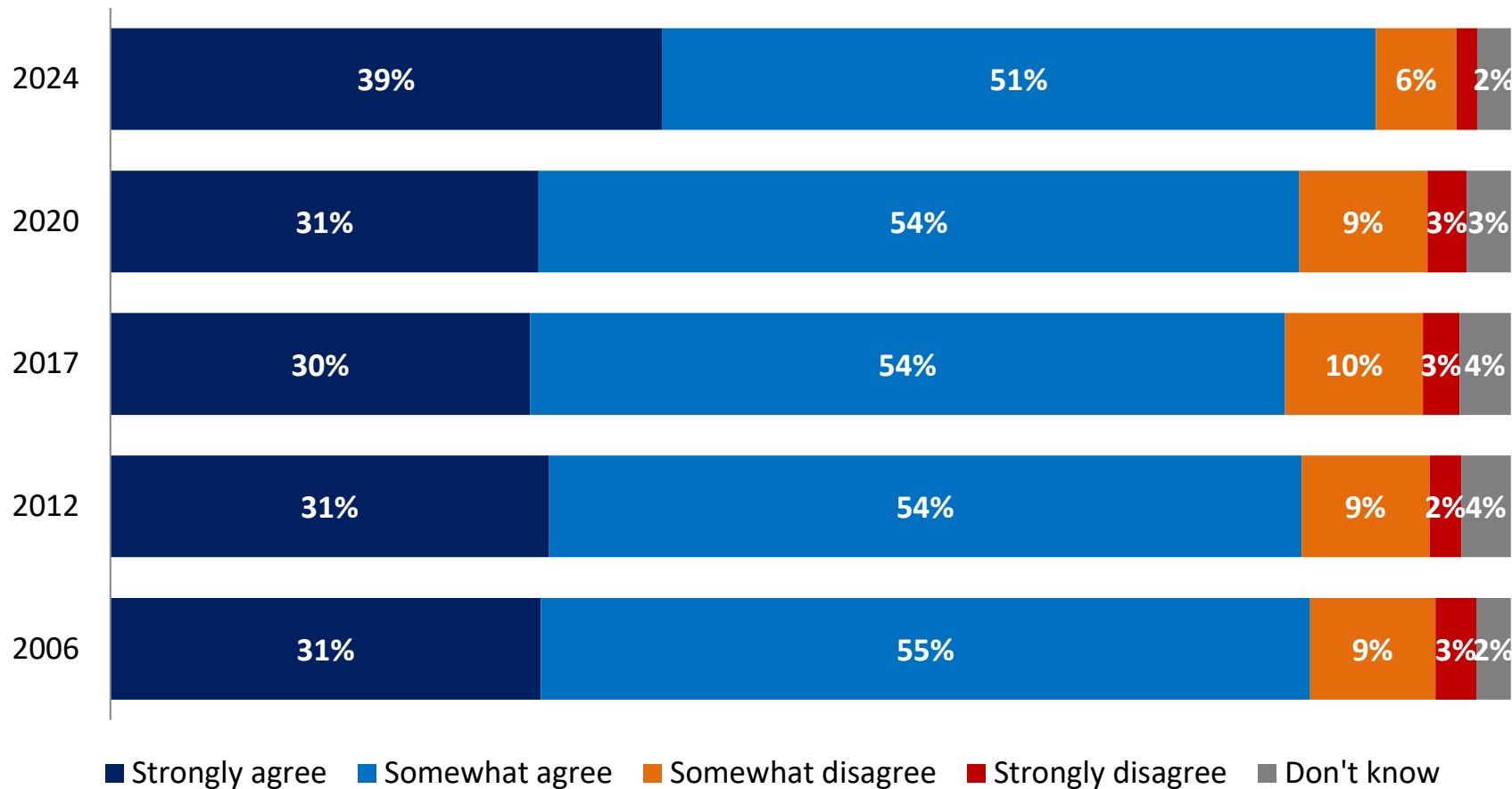
# Understanding of Risk: 90% agree they understand the risks (up 5 pts), with those who strongly agree up 8 pts since last tracking wave

Please indicate if you agree or disagree with the following statement:

**I understand how risky each of my investments are today.**

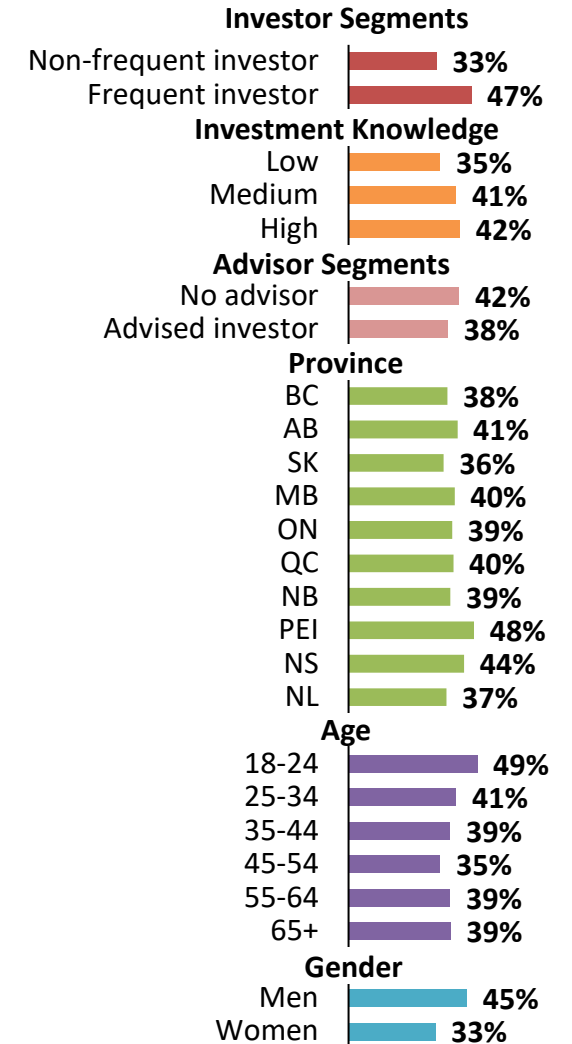
[asked only of investors; n=2,952]

## Among investors only



## Segmentation (current year)

Respondents who say "strongly agree"



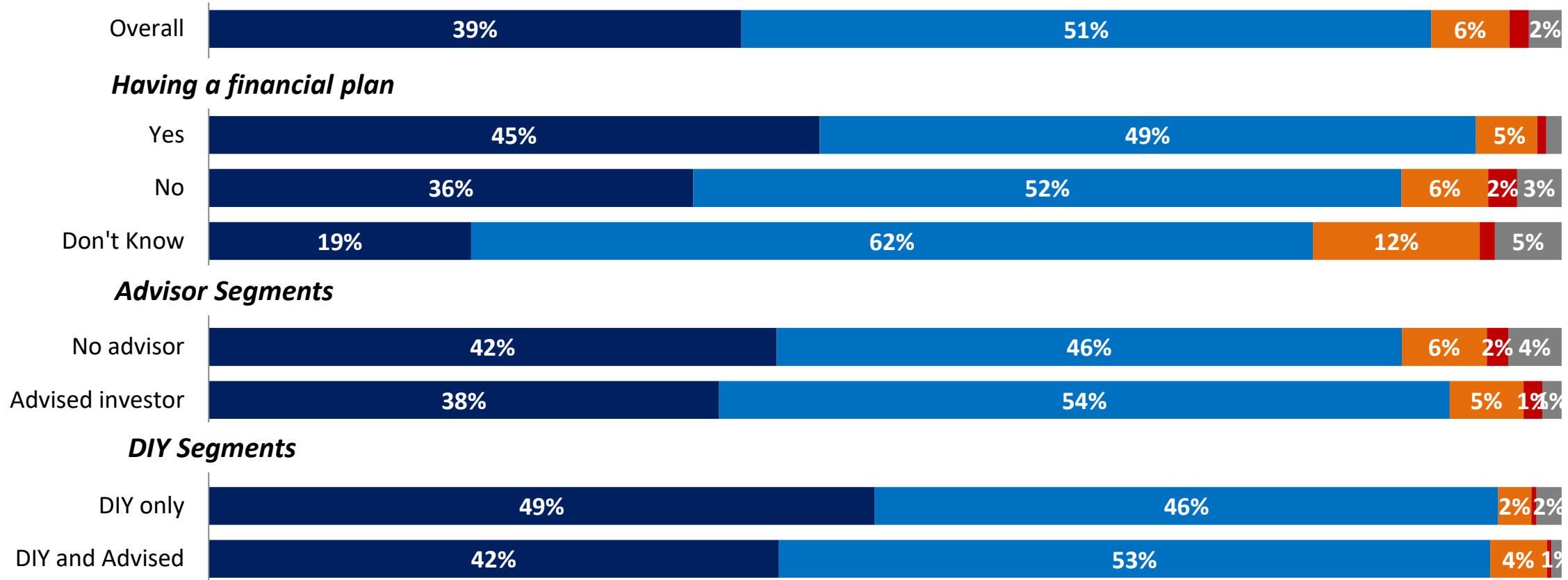
Note: 2020 n=2,314; 2017 n=2,364; 2012 n=2,873; 2006 n=1,583

# Understanding of Risk: DIY only investors are more likely to 'strongly agree' that they understand the risk



Please indicate if you agree or disagree with the following statement: *I understand how risky each of my investments are today.* BY having a financial, advisor segments and DIY segments  
[asked only of investors; n=2,952]

## Among investors only



■ Strongly agree
 ■ Somewhat agree
 ■ Somewhat disagree
 ■ Strongly disagree
 ■ Don't know

# DIY Investing



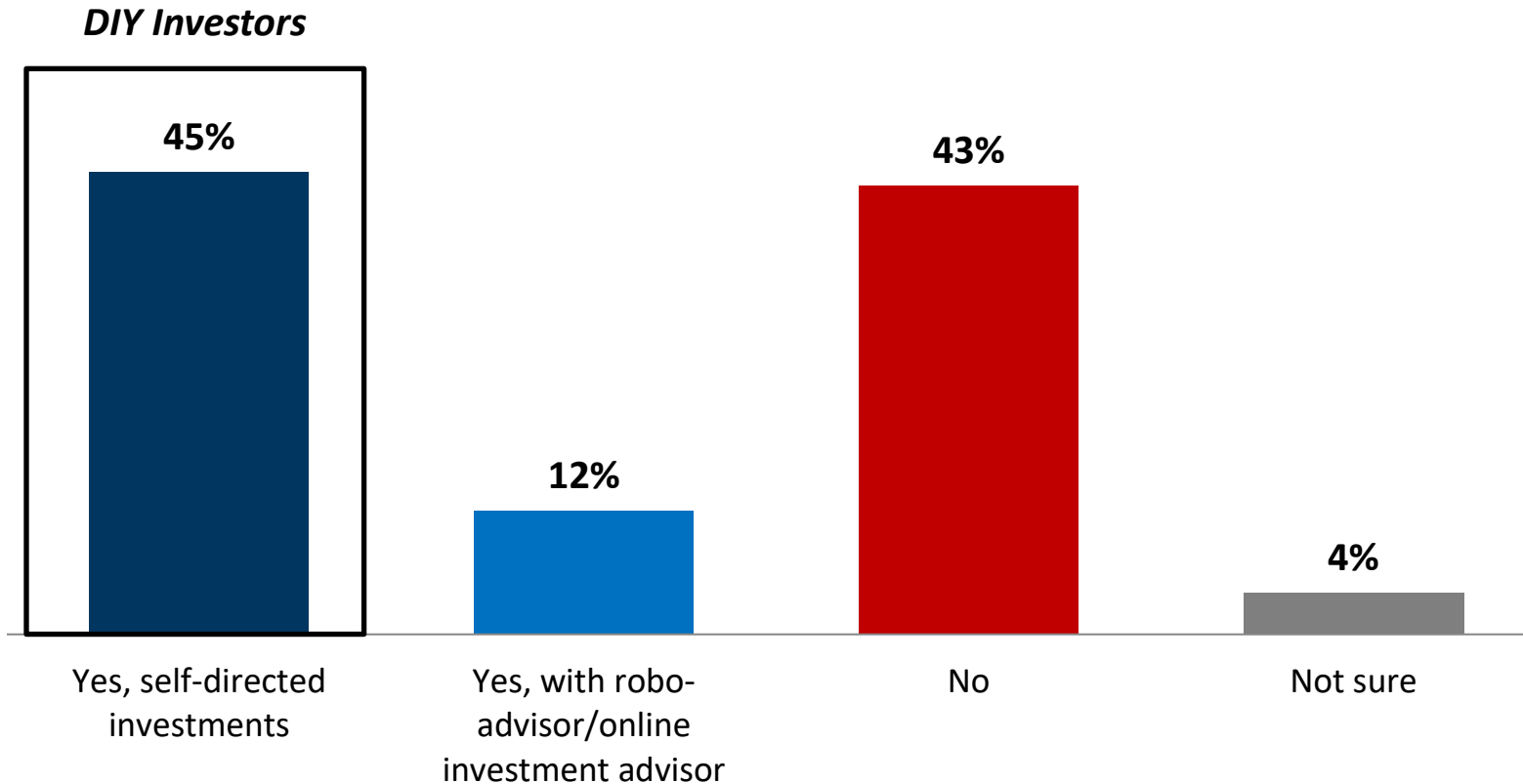
# DIY Investing: 2-in-5 (45%) have self-directed investments; higher among frequent investors (57%) and men (52%)



Do you currently have any investments that you manage without the help of an investment professional? *Check all that apply.*

[asked of all investors; n=2,952]

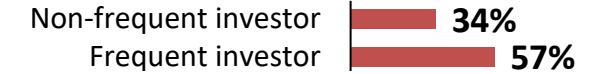
## Among investors only



## Segmentation (current year)

### Investors who are DIY Investors

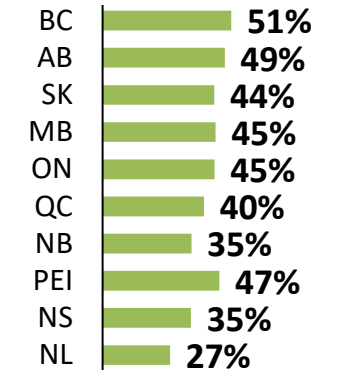
#### Investor Segments



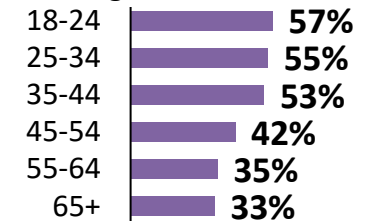
#### Investment Knowledge



#### Province



#### Age



#### Gender



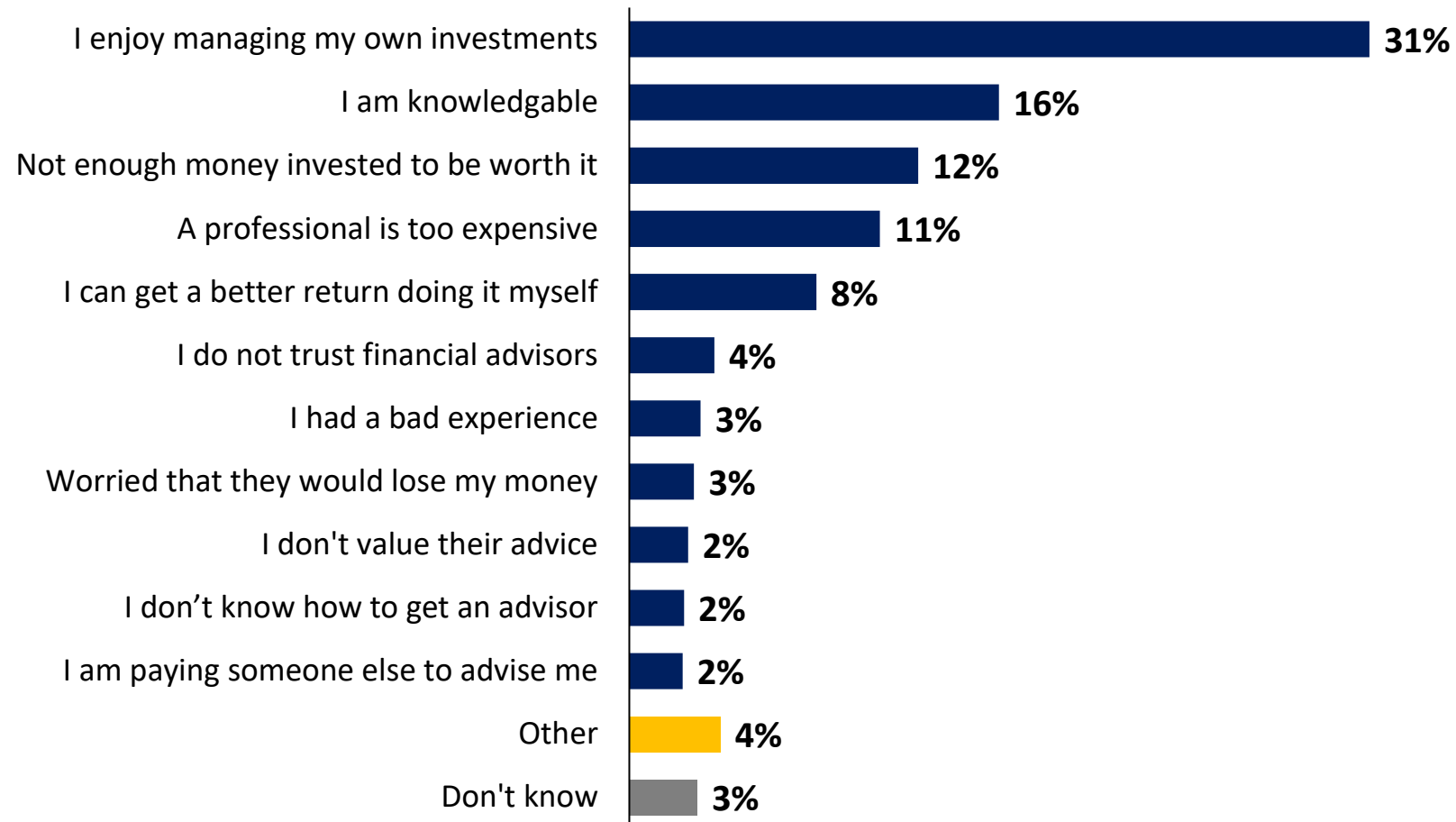
# Reason for No Advisor: Top reason for deciding to invest without an advisor is that respondents enjoy managing their own investment (31%)



Why did you decide to invest all or part of your investments without the help of an investment professional?

[asked only of investors who currently do not have investments that they manage with a robo-advisor or a financial advisor; n=1,316]

*Among investors who currently do not manage investments with a robo-advisor or a financial advisor*



# Reason for No Advisor: Frequent investors, those with high knowledge,<sup>70</sup> are most likely to enjoy managing their own investments



Why did you decide to invest all or part of your investments without the help of an investment professional? by key segments

[asked only of investors who currently do not have investments that they manage with a robo-advisor or a financial advisor; n=1,316]

% who selected	Investor Segments		Investment Knowledge			DIY Segments		Age						Gender	
	Non-frequent investor	Frequent investor	Low	Medium	High	DIY only	DIY and Advisor	18-24	25-34	35-44	45-54	55-64	65+	Men	Women
Enjoy managing myself	27%	34%	24%	30%	37%	29%	33%	26%	32%	32%	34%	30%	30%	34%	26%
I am knowledgeable	13%	18%	15%	17%	14%	13%	18%	24%	14%	14%	12%	20%	13%	19%	10%
Not enough money	19%	8%	17%	12%	9%	15%	9%	14%	13%	11%	10%	14%	11%	8%	18%
Pro is too expensive	11%	10%	10%	11%	10%	12%	9%	11%	13%	11%	13%	8%	7%	11%	11%
I can get a better return	5%	10%	8%	7%	9%	7%	8%	7%	8%	10%	7%	6%	8%	8%	7%
Don't trust advisors	4%	3%	2%	4%	4%	6%	2%	2%	3%	3%	5%	3%	4%	4%	3%
Had a bad experience	3%	3%	3%	3%	3%	4%	2%	3%	3%	1%	3%	2%	6%	2%	4%
They could lose my money	2%	3%	5%	2%	2%	2%	3%	3%	4%	3%	2%	4%	1%	2%	3%
Don't value their advice	3%	2%	2%	2%	3%	4%	1%	2%	1%	3%	2%	2%	4%	3%	2%
Don't know how	1%	3%	4%	2%	1%	3%	2%	3%	2%	3%	3%	1%	1%	2%	2%
Already paying someone	2%	3%	4%	2%	1%	1%	3%	2%	3%	3%	2%	1%	1%	1%	4%

# Reason for No Advisor: Those who spent 1-2 hours per week on managing their investments are more likely to enjoy doing so



Why did you decide to invest all or part of your investments without the help of an investment professional? by DIY segment

[asked only of investors who currently do not have investments that they manage with a robo-advisor or a financial advisor; n=1,316]

% who selected	DIY Tenure			DIY Engagement		
	Less than 2 years	3 to 10 years	More than 10 years	An hour per week or less	1-2 hours per week	3 or more hours per week
Enjoy managing myself	24%	37%	30%	28%	37%	31%
I am knowledgeable	17%	14%	17%	12%	19%	20%
Not enough money	18%	11%	8%	18%	7%	6%
Pro is too expensive	12%	11%	9%	12%	10%	10%
I can get a better return	9%	6%	9%	6%	8%	12%
Don't trust advisors	2%	5%	3%	4%	3%	4%
Had a bad experience	3%	3%	4%	2%	3%	4%
They could lose my money	4%	2%	3%	3%	2%	3%
Don't value their advice	2%	2%	4%	3%	2%	2%
Don't know how	2%	3%	1%	2%	3%	3%
Already paying someone	2%	3%	1%	2%	2%	3%

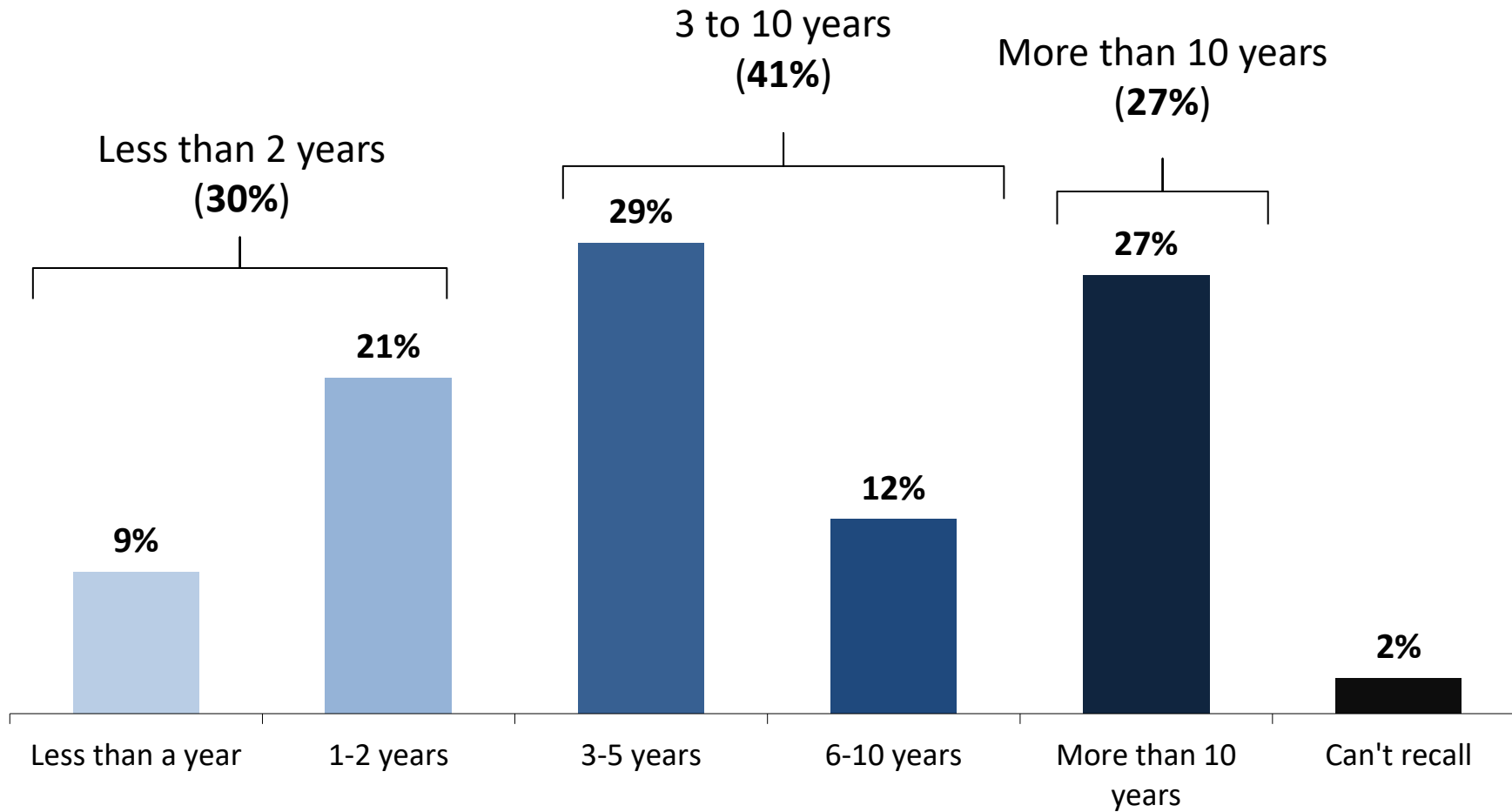
# DIY Tenure: 2-in-5 (41%) have been investing for 3 to 10 years without any professional help; women more likely to be recent DIY



For how long have you been investing all or part of your portfolio without professional help?

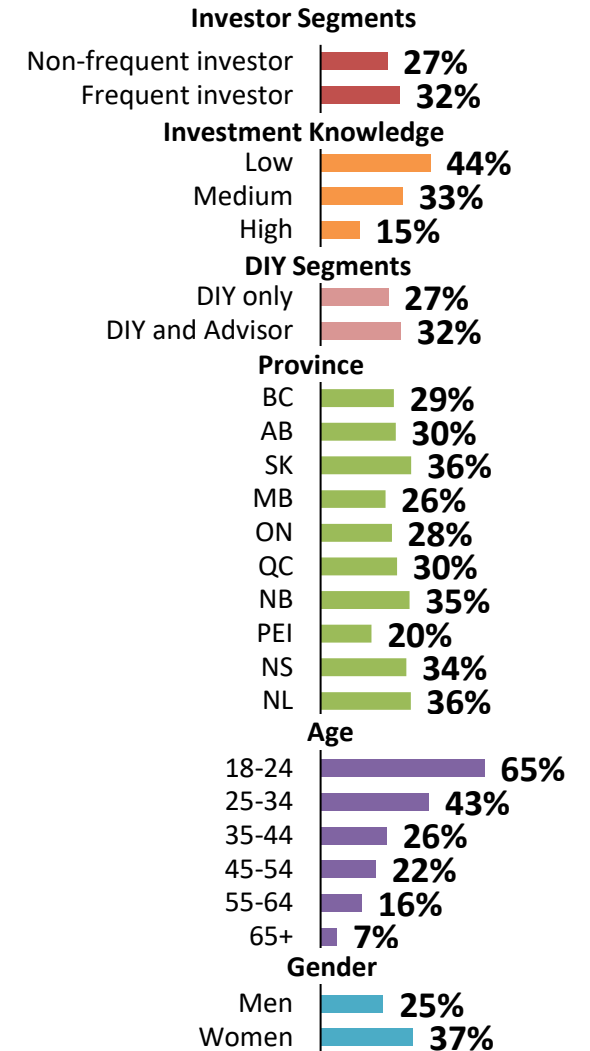
[asked only of investors who currently have DIY investments; n=1,316]

## Among investors who currently have DIY investments



## Segmentation (current year)

### DIY investors with less than 2 years





# DIY Engagement: 25% spend 3+ per week managing their DIY investments; higher among frequent investors and 18-24



And how many hours per week do you spend managing your self-directed investments?

[asked only of investors who currently have DIY investments; n=1,316]

*Among investors who currently have DIY investments*

An hour or less per week

(43%)

1 to 2 hours per week

(26%)

More than 3 hours per week

(25%)

16%

6%

2%

6%

An hour per week  
or less

1-2 hours per  
week

3-5 hours per  
week

6-10 hours per  
week

More than 10  
hours per week

Not sure

## Segmentation (current year)

*DIY investors who spend 3+ hours per week*

### Investor Segments

Non-frequent investor	8%
Frequent investor	36%

### Investment Knowledge

Low	28%
Medium	25%
High	22%

### DIY Segments

DIY only	22%
DIY and Advisor	27%

### Province

BC	25%
AB	25%
SK	31%
MB	29%
ON	26%
QC	19%
NB	22%
PEI	23%
NS	22%
NL	36%

### Age

18-24	34%
25-34	31%
35-44	25%
45-54	20%
55-64	14%
65+	21%

### Gender

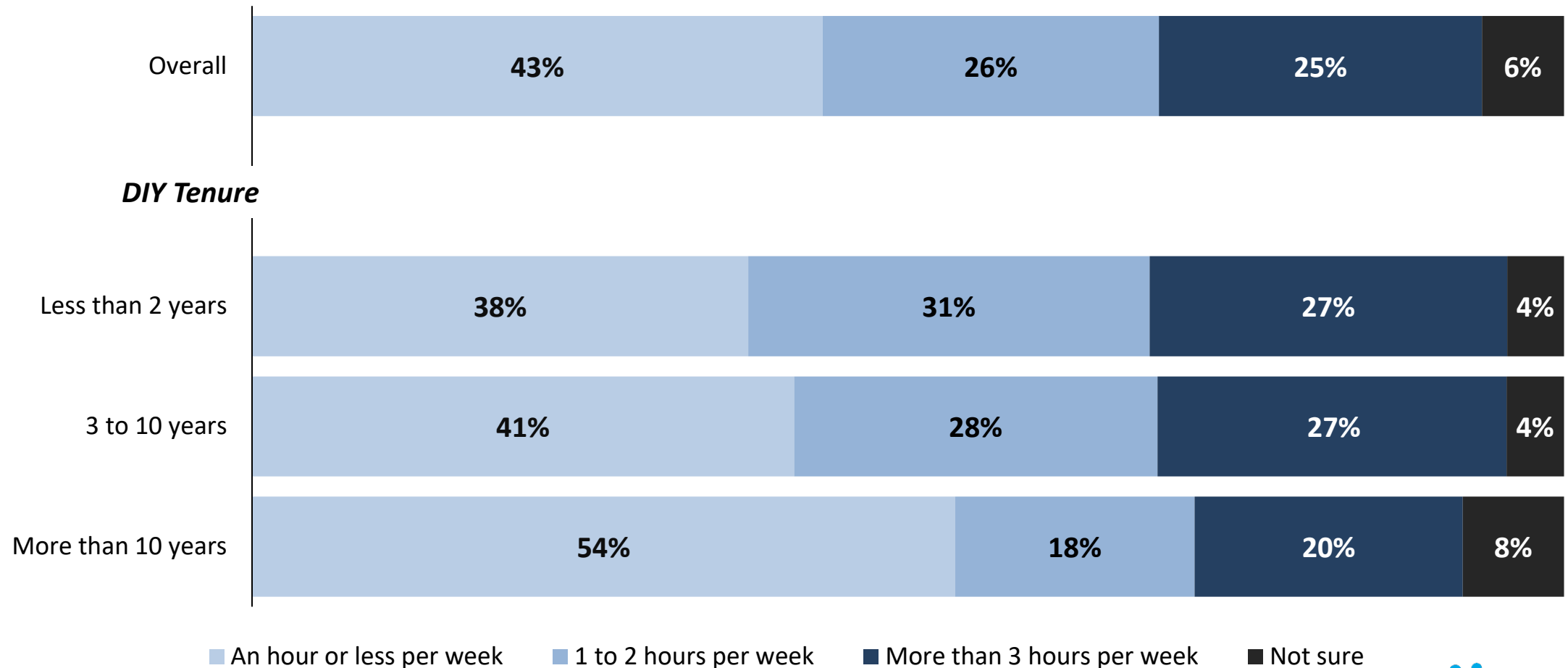
Men	30%
Women	16%

# DIY Engagement: Those who have DIY for 10+ years are more likely to spend an hour or less per week managing their portfolio



And how many hours per week do you spend managing your self-directed investments? BY DIY Tenure

[asked only of investors who currently have DIY investments; n=1,316]



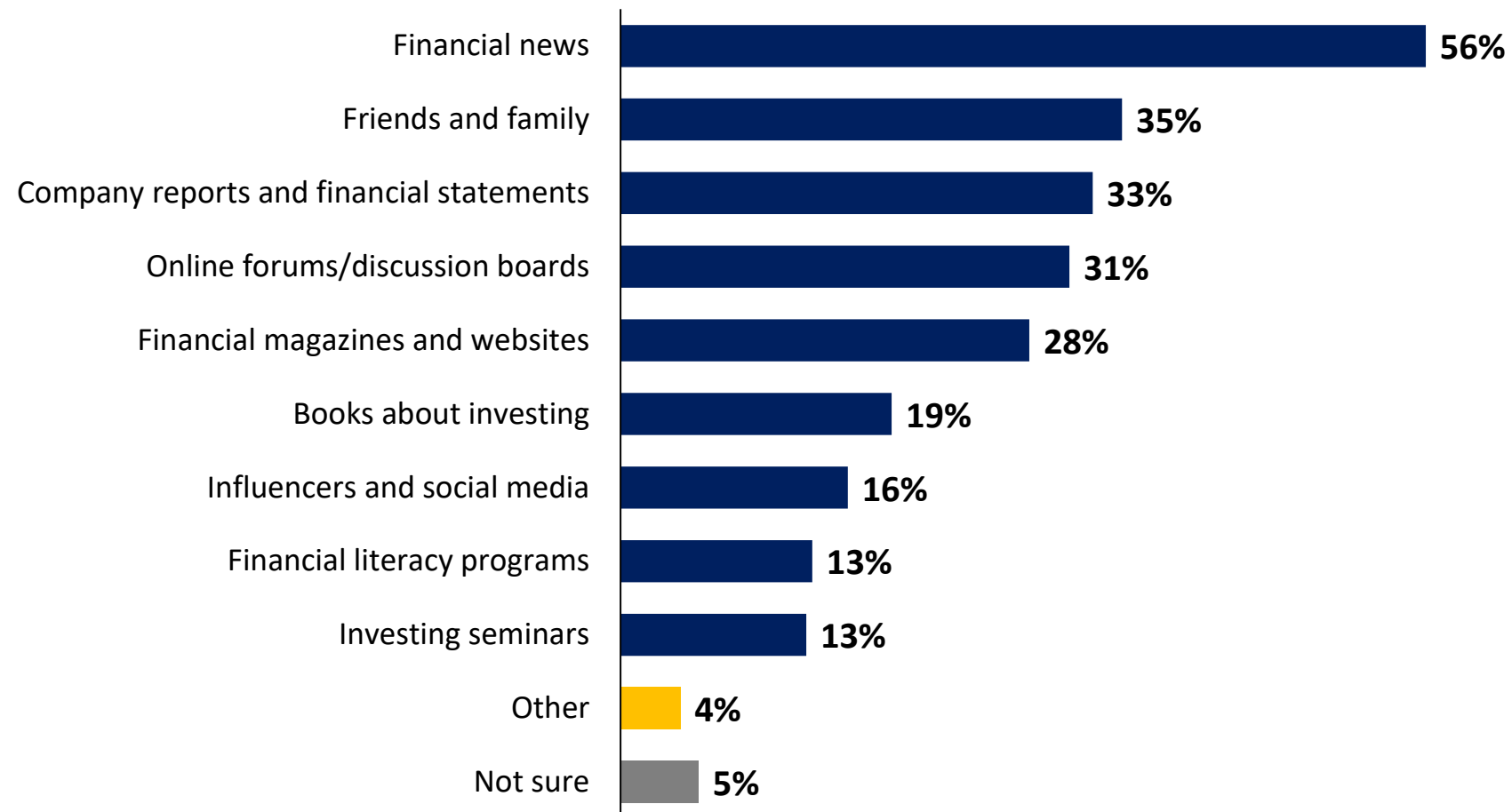
# DIY Investing Information: More than half (53%) of respondents look at financial news to make decisions about their DIY investments



And where do you look for information to help you make decisions about your self-directed investments? *Please select all that apply*

[asked only of investors who currently have DIY investments; multiple-mention; n=1,316]

## *Among investors who currently have DIY investments*



# DIY Investing Information: Friends and family, forums, and influencers are all more common sources for younger DIYers



And where do you look for information to help you make decisions about your self-directed investments? *Please select all that apply*

[asked only of investors who currently have DIY investments; n=1,316]

% who selected	Investor Segments		Investment Knowledge			DIY Segments		Age						Gender	
	Non-frequent investor	Frequent investor	Low	Medium	High	DIY only	DIY and Advisor	18-24	25-34	35-44	45-54	55-64	65+	Men	Women
Financial news	50%	60%	36%	56%	70%	59%	52%	47%	55%	56%	53%	59%	62%	62%	46%
Friends and family	36%	34%	44%	33%	30%	36%	34%	44%	42%	38%	31%	27%	24%	28%	46%
Company reports and financial statements	24%	39%	19%	33%	42%	32%	34%	25%	29%	32%	35%	34%	40%	38%	24%
Online forums/discussion boards	26%	35%	26%	34%	32%	32%	30%	28%	45%	36%	33%	22%	14%	32%	29%
Financial magazines and websites	23%	32%	22%	26%	35%	29%	28%	25%	28%	27%	27%	31%	30%	33%	21%
Books about investing	14%	23%	16%	19%	21%	17%	21%	25%	24%	20%	15%	16%	11%	20%	16%
Influencers and social media	12%	18%	19%	18%	11%	14%	17%	25%	27%	18%	13%	6%	2%	16%	16%
Financial literacy programs	9%	16%	16%	13%	11%	10%	16%	19%	15%	15%	13%	12%	5%	14%	12%
Investing seminars	10%	15%	12%	15%	12%	9%	17%	19%	15%	12%	14%	9%	8%	14%	11%

# DIY Investing Information: Those who have been DIY for less than 2 years are more likely to look to friends/family for investing information



And where do you look for information to help you make decisions about your self-directed investments? *Please select all that apply*

[asked only of investors who currently have DIY investments; n=1,316]

% who selected	DIY Tenure			DIY Engagement		
	Less than 2 years	3 to 10 years	More than 10 years	An hour per week or less	1-2 hours per week	3 or more hours per week
Financial news	51%	55%	63%	52%	63%	63%
Friends and family	43%	34%	26%	35%	32%	35%
Company reports and financial statements	26%	34%	39%	25%	39%	44%
Online forums/discussion boards	35%	37%	19%	26%	37%	38%
Financial magazines and websites	29%	28%	29%	24%	31%	37%
Books about investing	20%	21%	14%	12%	23%	29%
Influencers and social media	21%	19%	5%	12%	18%	22%
Financial literacy programs	16%	15%	8%	8%	18%	21%
Investing seminars	16%	14%	8%	6%	16%	23%

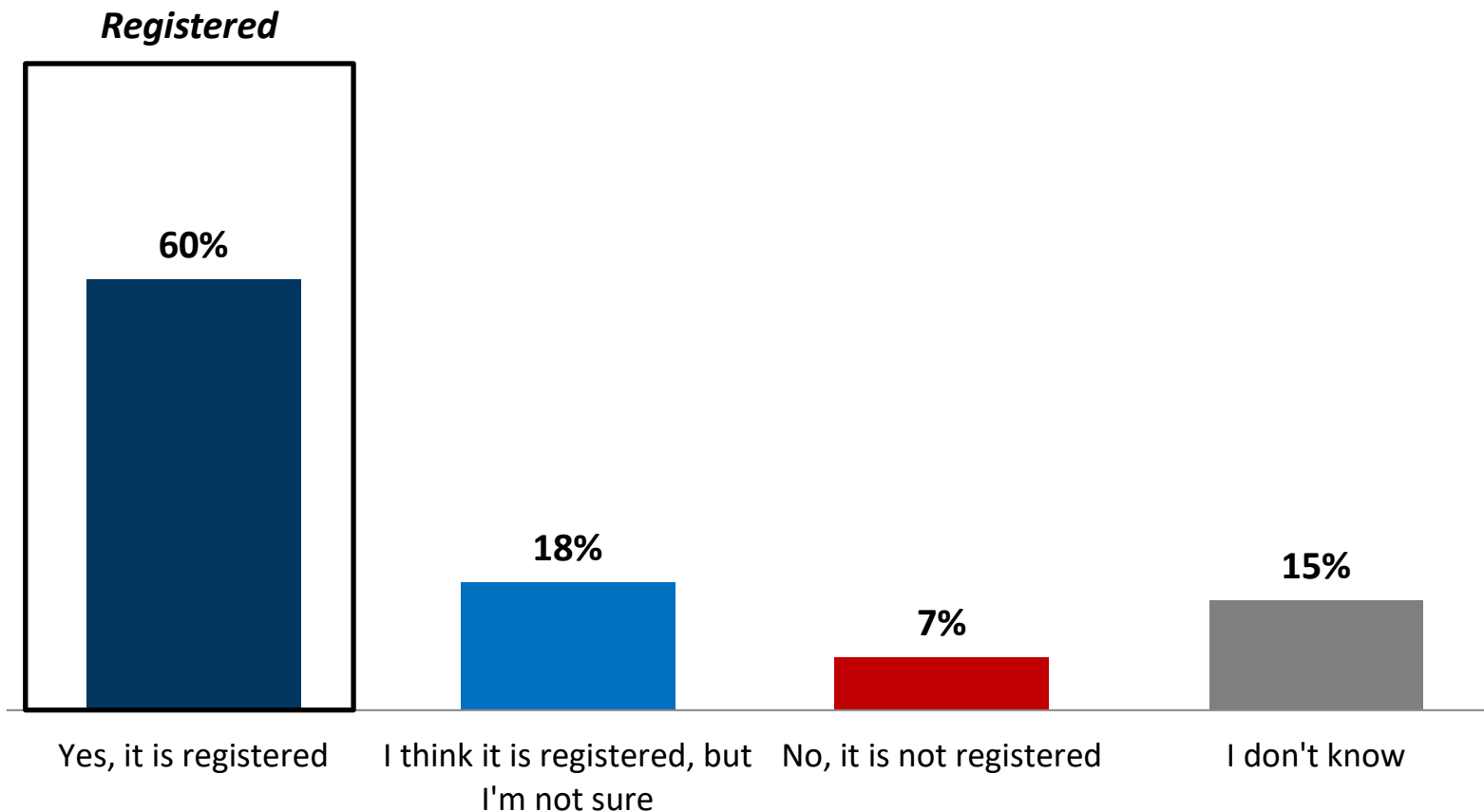
# DIY Trading Platform Registration: 3-in-5 (60%) say that the trading platform they use is registered with securities regulator



As far as you know, is the trading platform you use for self-directed investing registered with the securities regulator in your province to carry on business as a dealer, advisor or investment fund manager?

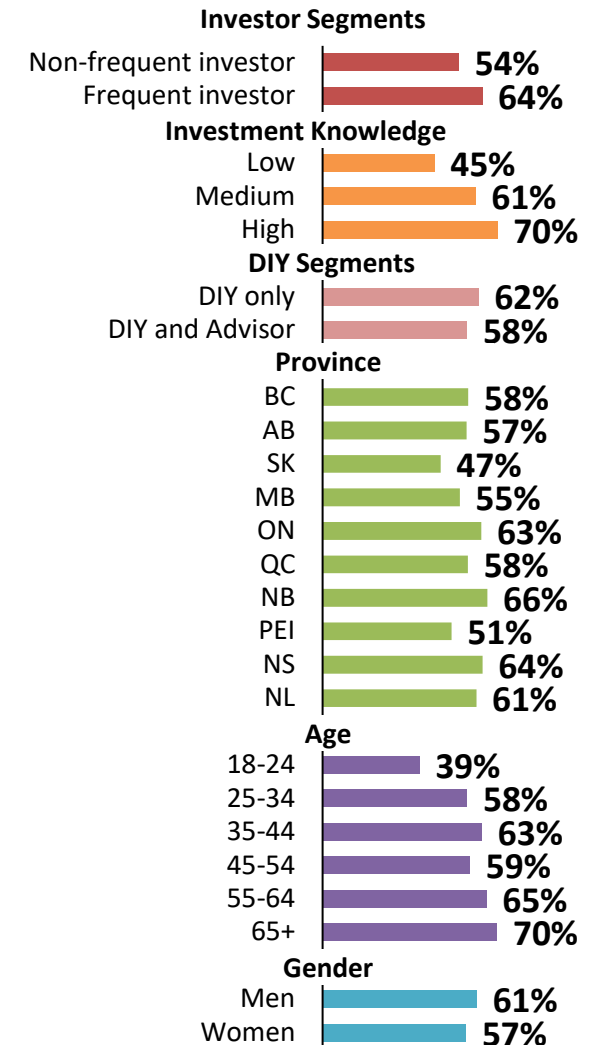
[asked only of investors who currently have DIY investments; n=1,316]

## Among investors who currently have DIY investments



## Segmentation (current year)

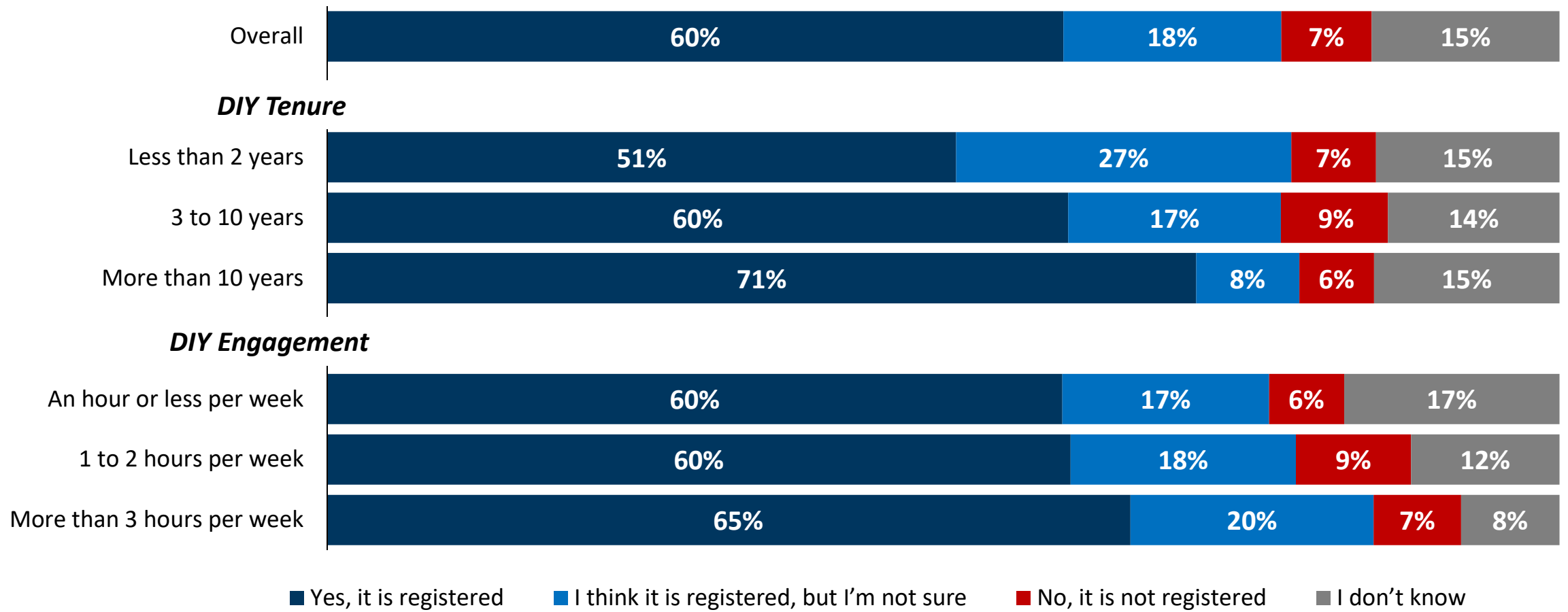
Respondents who say "Yes"



# DIY Trading Platform Registration: Those with less than 2 years DIY are less likely to know if their trading platform is registered



As far as you know, is the trading platform you use for self-directed investing registered with the securities regulator in your province to carry on business as a dealer, advisor or investment fund manager? BY DIY Tenure and DIY Engagement  
[asked only of investors who currently have DIY investments; n=1,316]

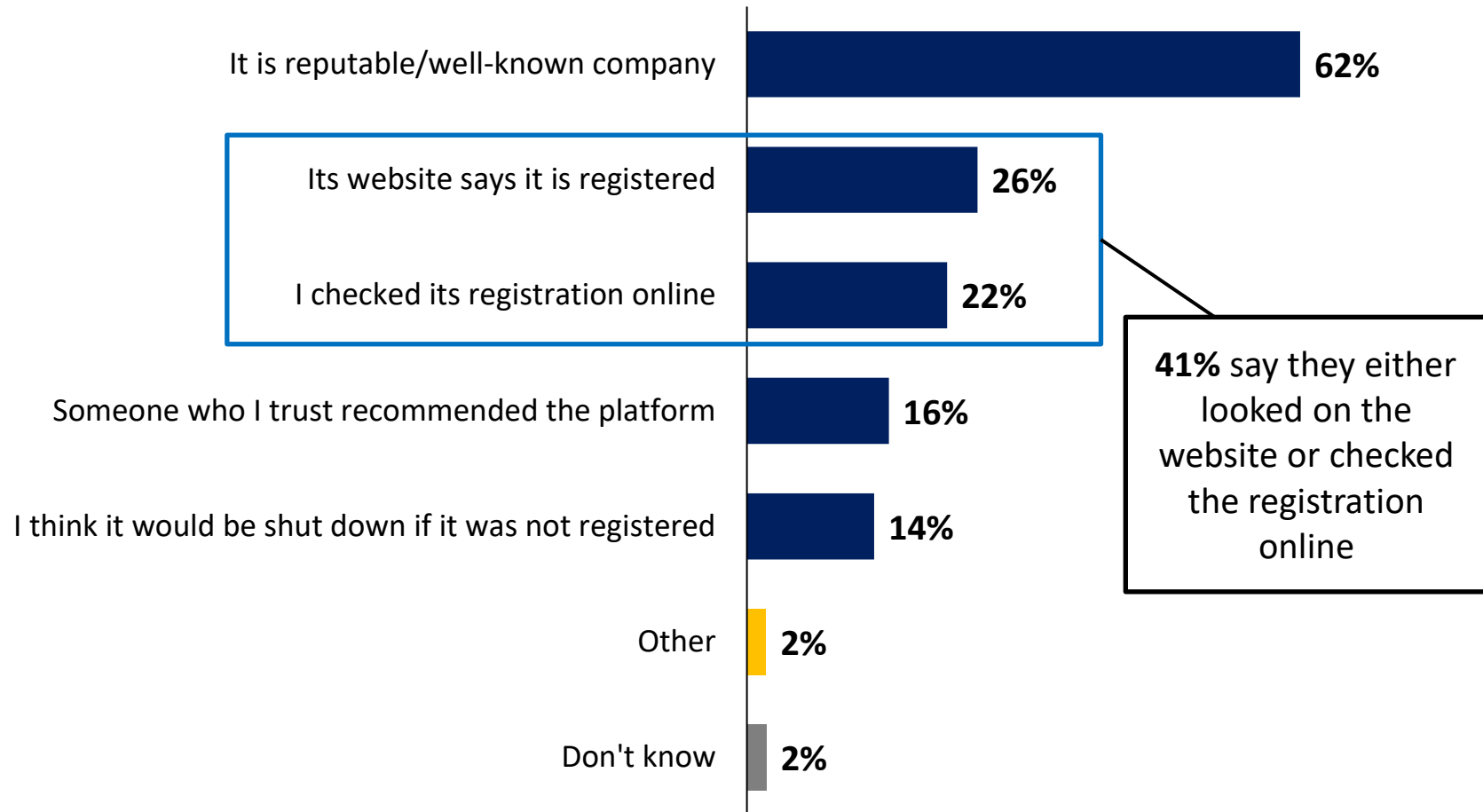


# DIY Trading Platform Registration: 2-in-5 (41%) say that they think the platform is registered due to checking the website or online



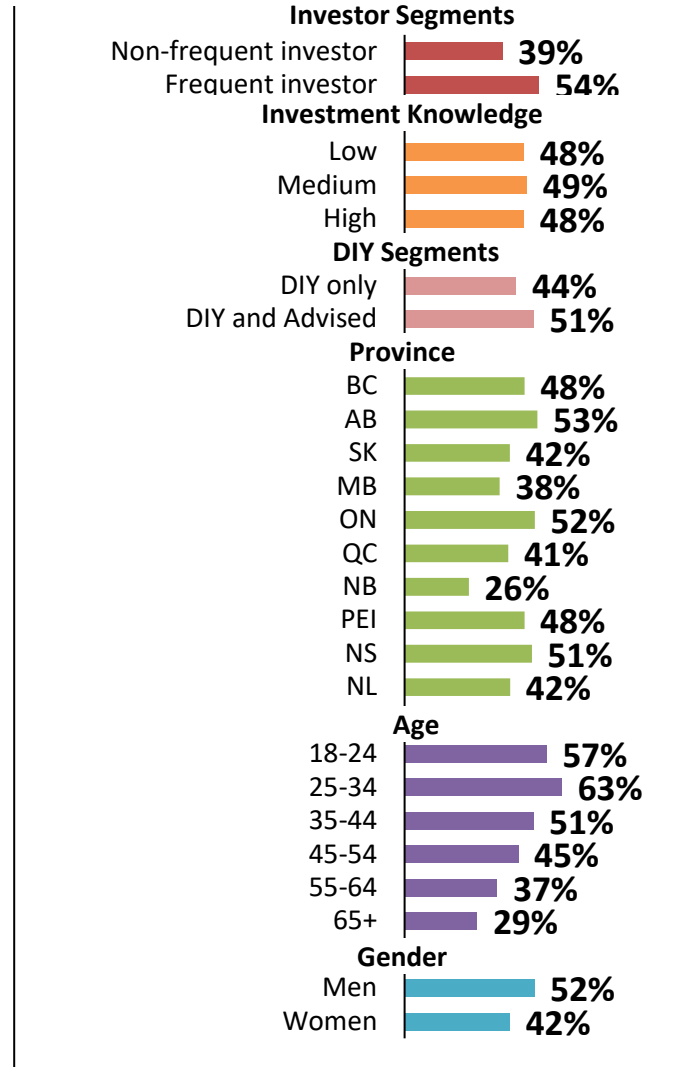
And what leaves you thinking that it is registered? *Please select all that apply*  
 [asked only those who say or think their trading platform is registered; multiple-mention; n=1,019]

## Among investors who currently have DIY investments



## Segmentation (current year)

Respondents who checked the website or online



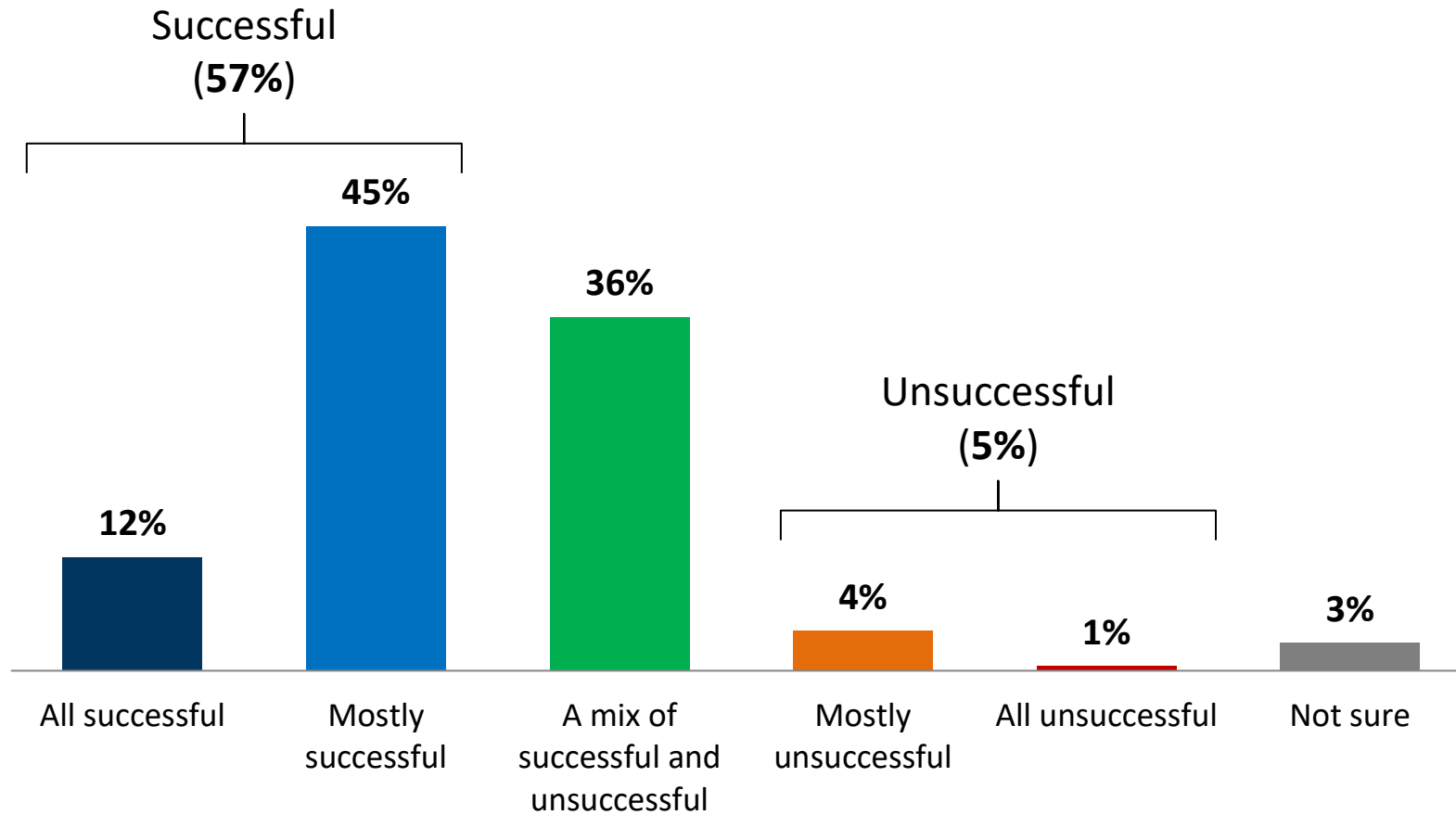


# DIY Investing Success: More than half (57%) consider their self-directed investing to be successful <sup>81</sup>



Do you consider yourself self-directed investing to be successful or unsuccessful?

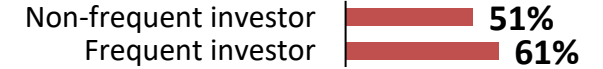
[asked only of investors who currently have DIY investments; n=1,316]



## Segmentation (current year)

Respondents who were all/mostly successful

### Investor Segments



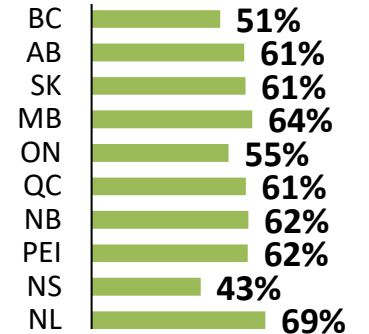
### Investment Knowledge



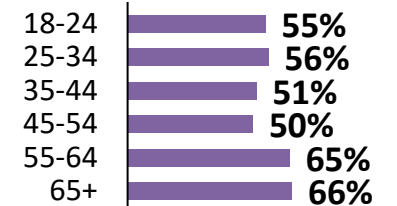
### DIY Segments



### Province



### Age



### Gender

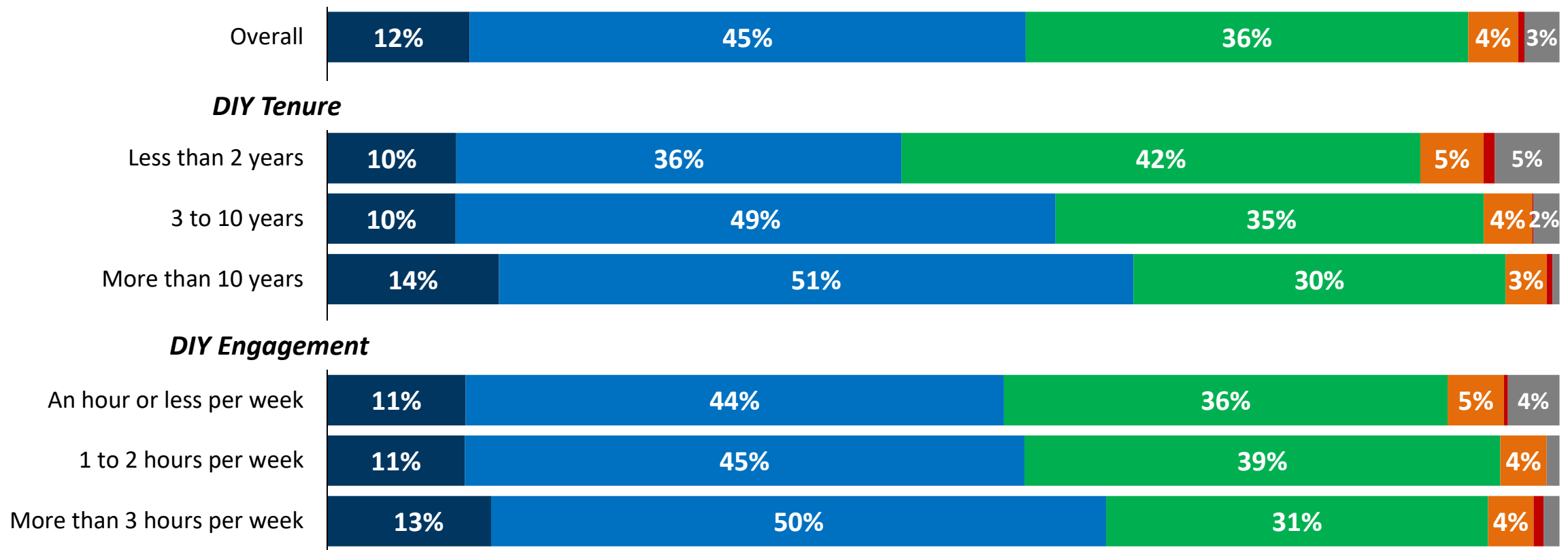


# DIY Investing Success: Those with more years of DIY are more confident that their self-directed investing is successful



Do you consider yourself self-directed investing to be successful or unsuccessful? by DIY Tenure and DIY Engagement

[asked only of investors who currently have DIY investments; n=1,316]



■ All successful  
 ■ Mostly successful  
 ■ A mix of successful and unsuccessful  
 ■ Mostly unsuccessful  
 ■ All unsuccessful  
 ■ Not sure

# Sources of Information

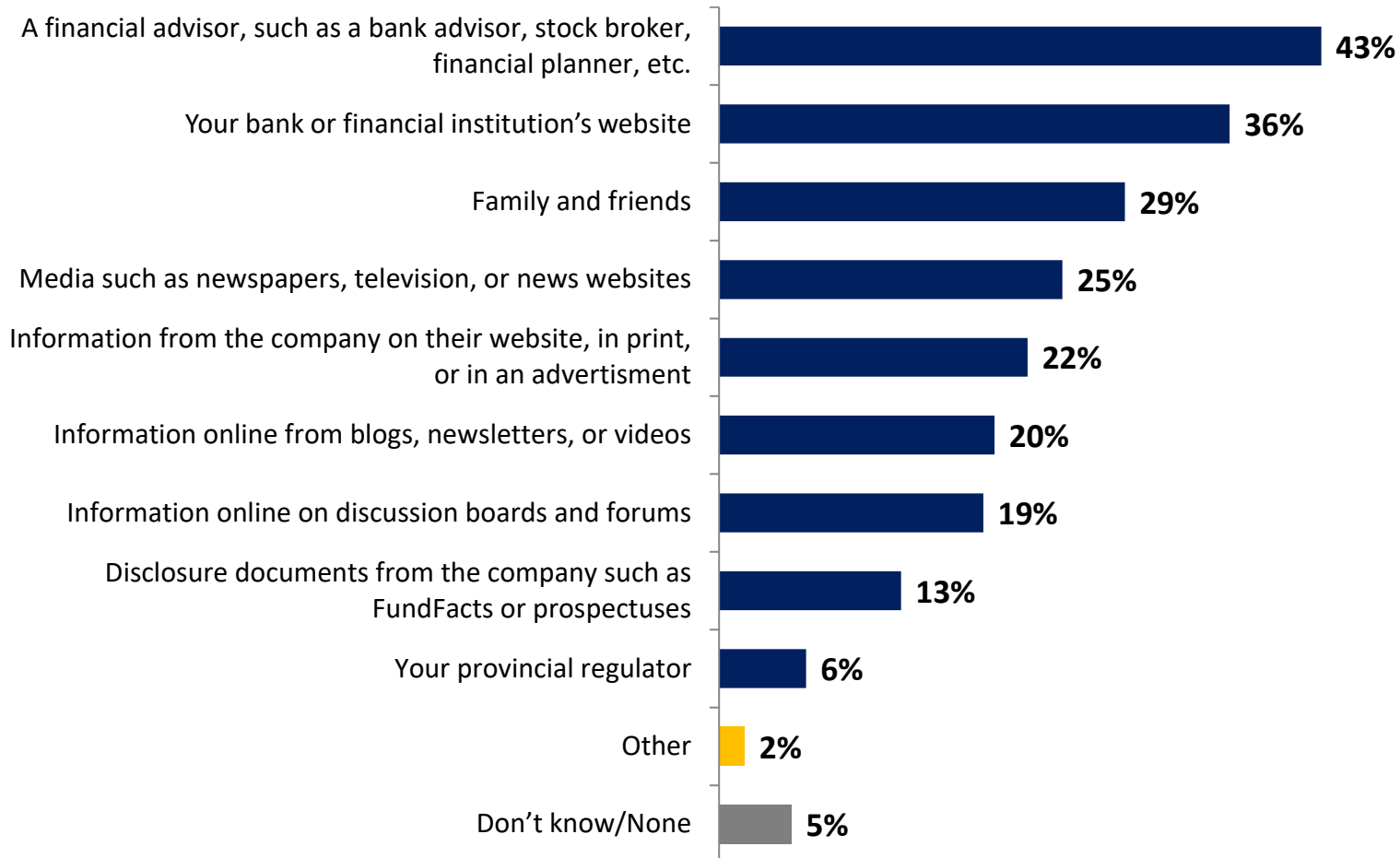
# Sources of Information: 43% say they turn to their advisor for information about investing while 6% seek out provincial regulator



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.

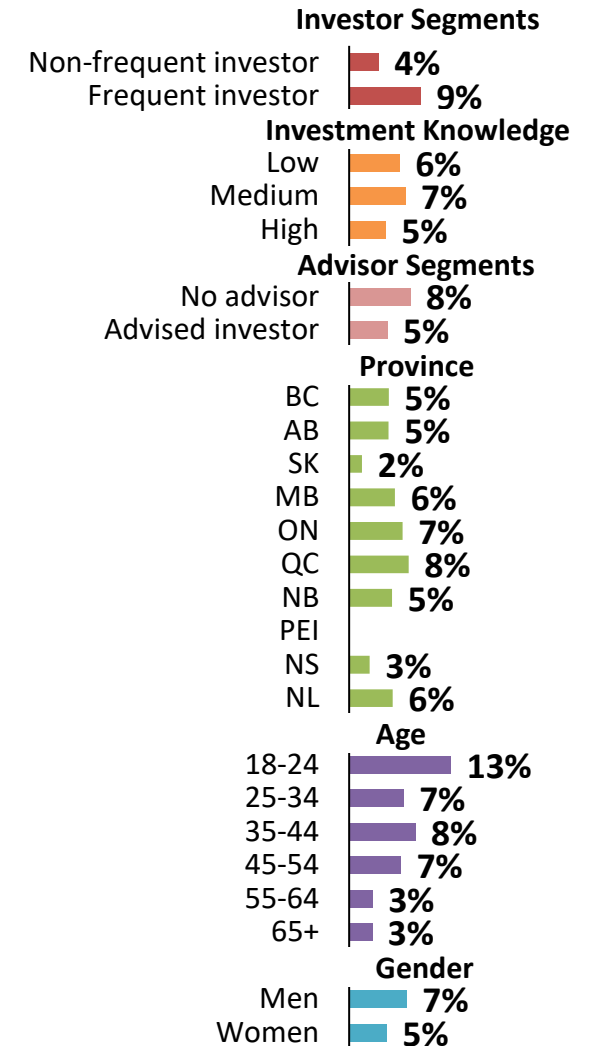
[asked of investors only; multiple mention; n=2,952]

## Among investors only



## Segmentation (current year)

Respondents who say "your provincial regulator"



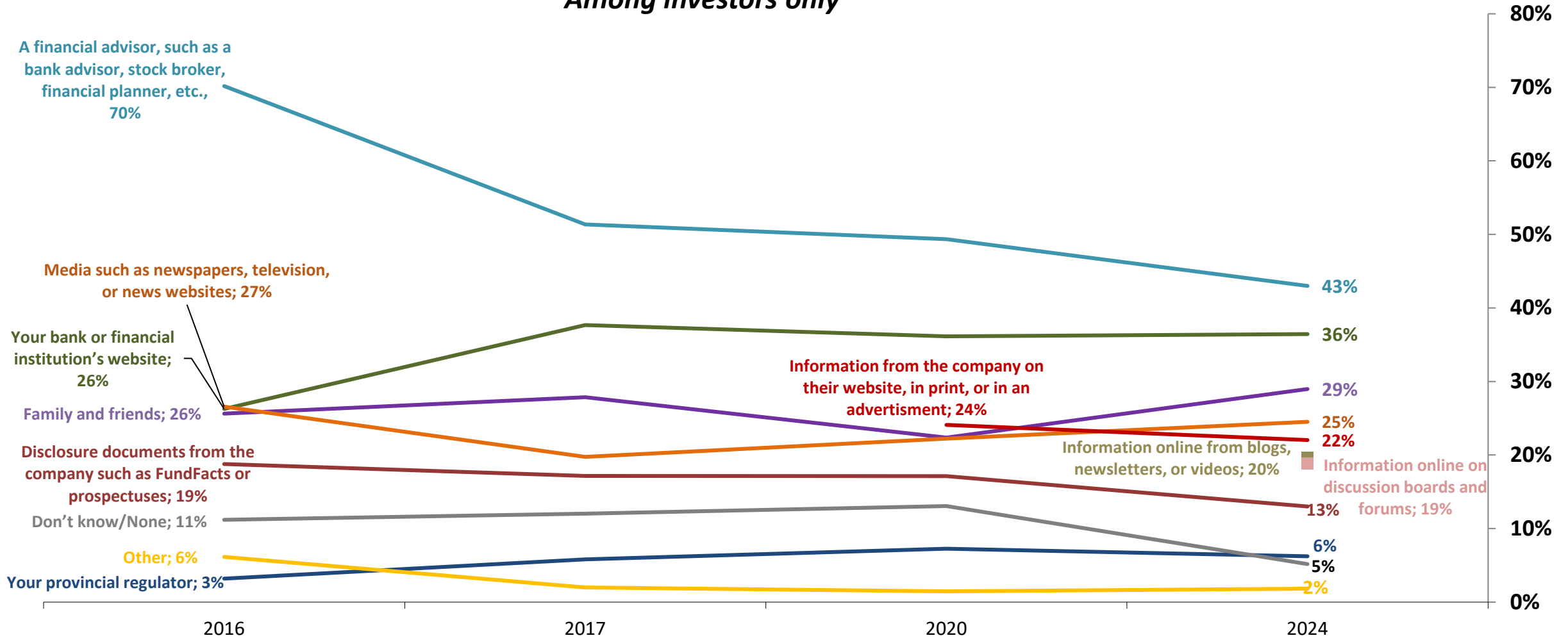
# Sources of Information: 43% say they turn to their advisor for information about investing, on a downward trend since tracking began



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.

[asked of investors only; multiple mention; n=2,952]

## Among investors only

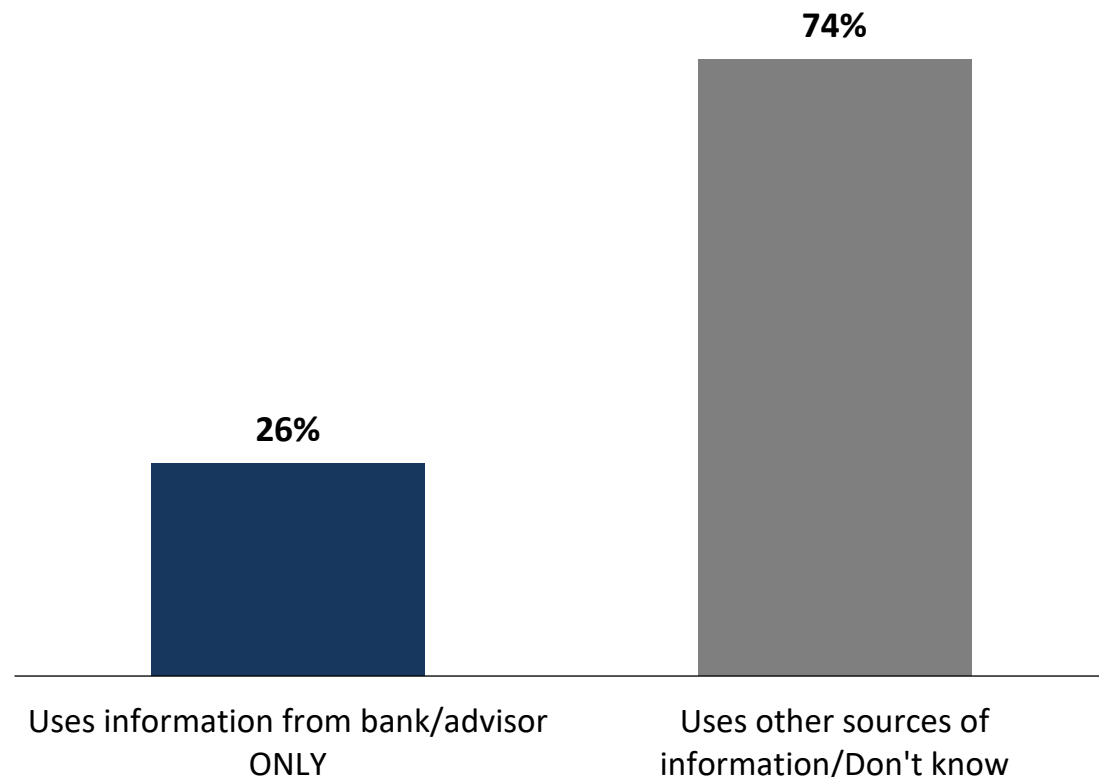


\*Note: In 2024, 'Information online from blog, newsletters, or videos' and 'Information online on discussion boards and forums' is added.; 2020 n=2,314; 2017 n=2,364; 2016 n=1,822

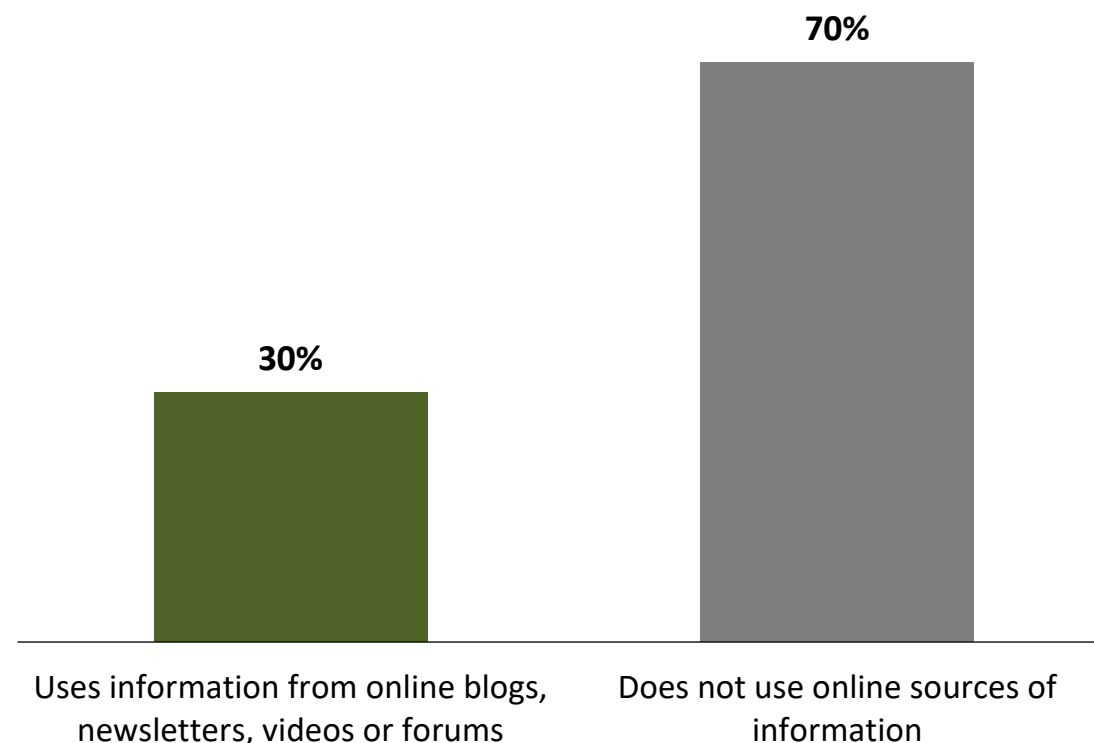
# Information Segmentation: 26% of respondents use information from their bank/advisor only while 30% rely on online sources of information

Based on the types of information sources that investors look at for information about investing, two specific indicators are the focus, those who get information from their bank/advisors only and those who use online information such as online blogs, newsletters, videos or forums.

## *Bank/Advisor Only*



## *Online Sources of Information*

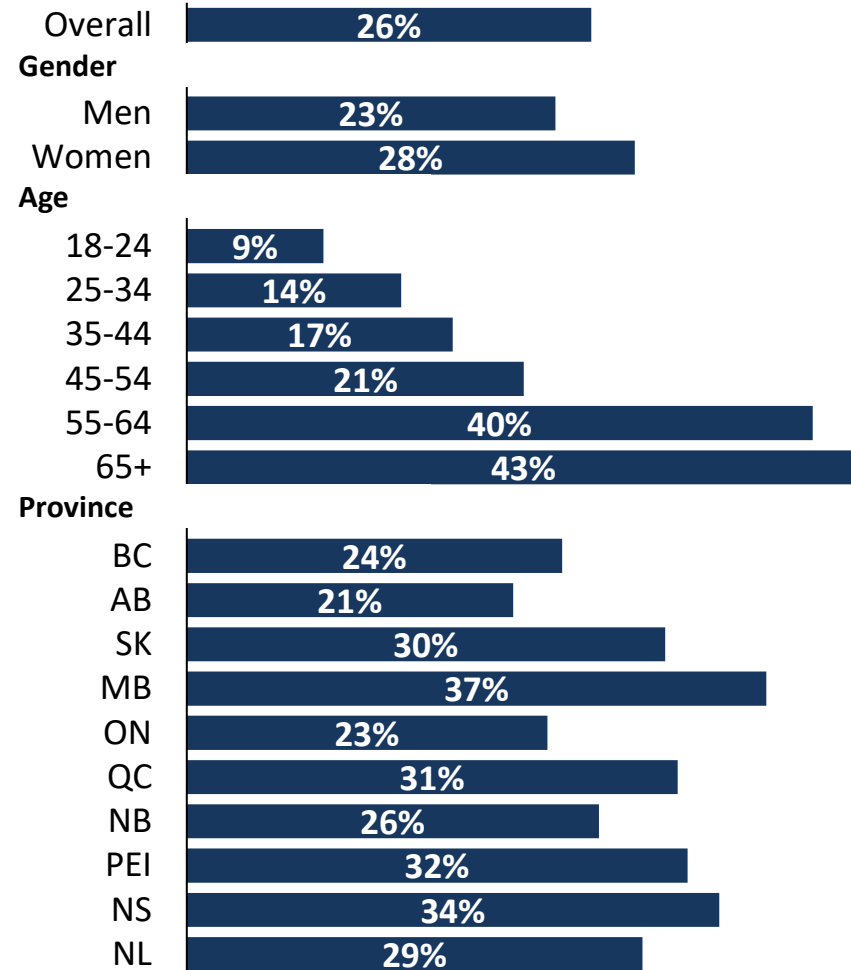


# Sources of Information Segments: Older investors more likely to use the bank/advisor only; those younger more likely to use online info

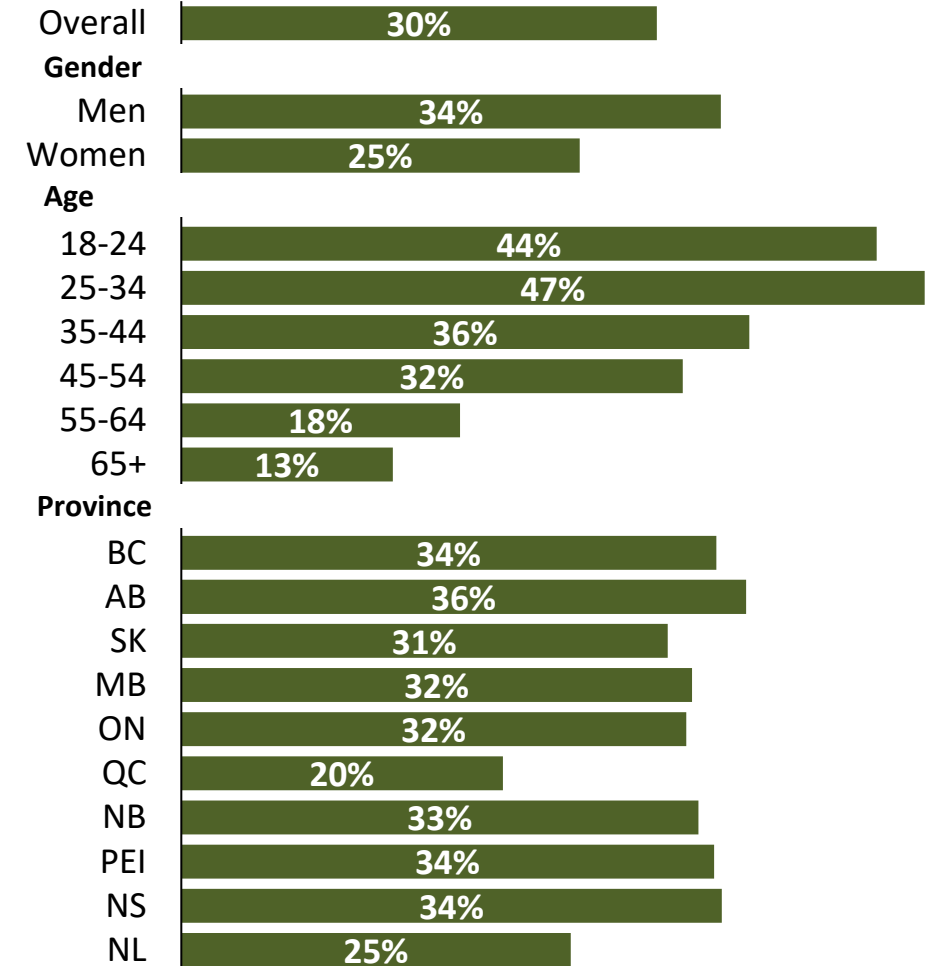
Sources of information segments by gender, age, and province

## Among investors only

### Bank/Advisor Only



### Online Sources of Information

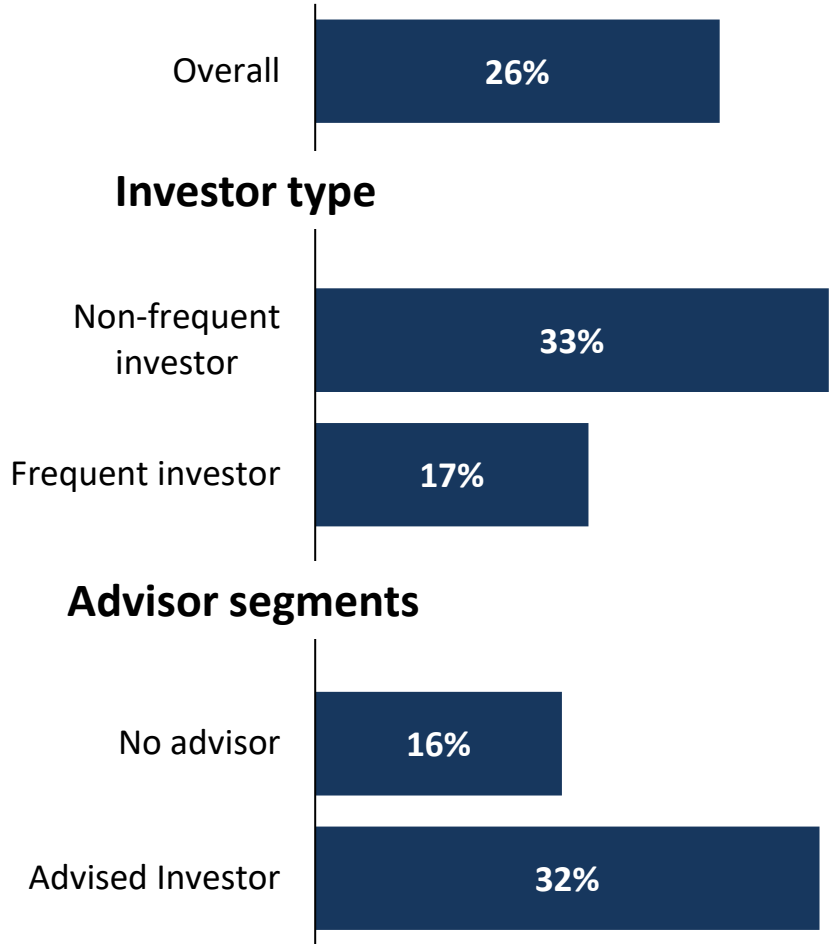


# Sources of Information Segments: Non-frequent investors more likely to use the bank/advisor only (33%)

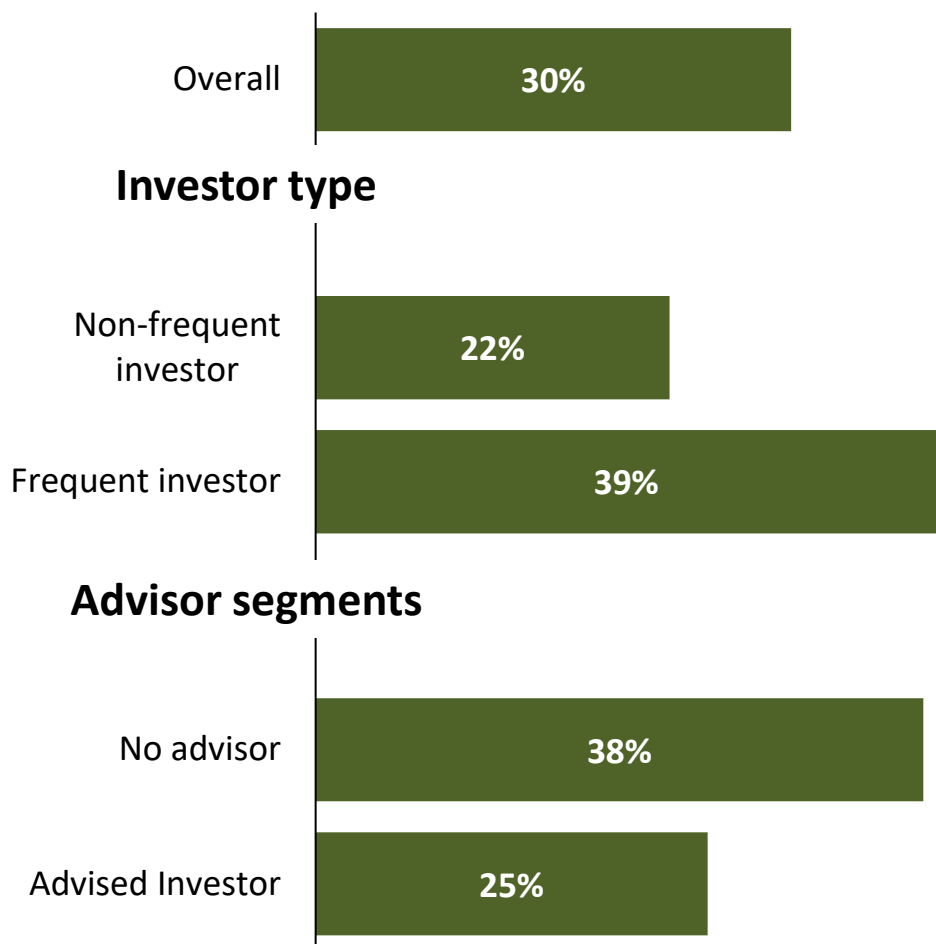
Sources of information segments by investor type and advisor segments

*Among investors only*

### *Bank/Advisor Only*



### *Online Sources of Information*



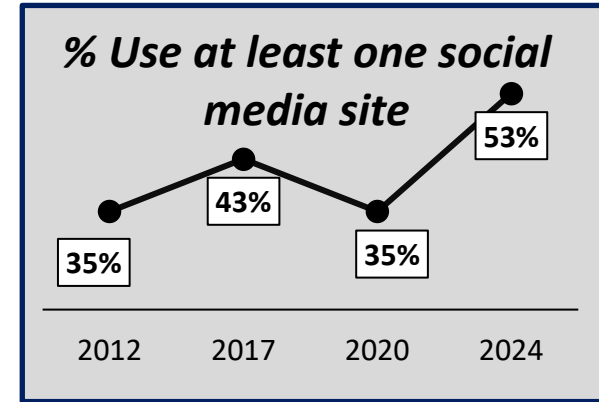
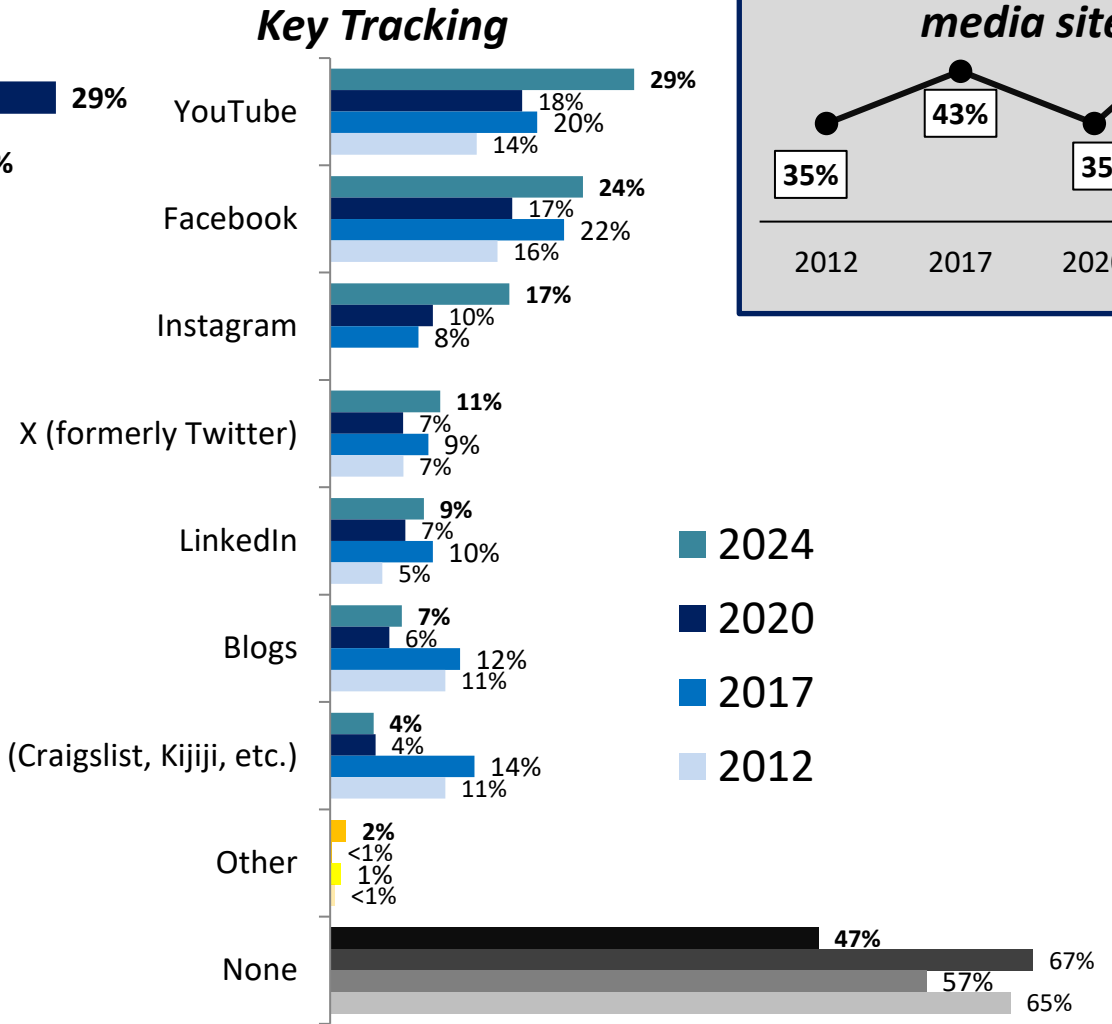
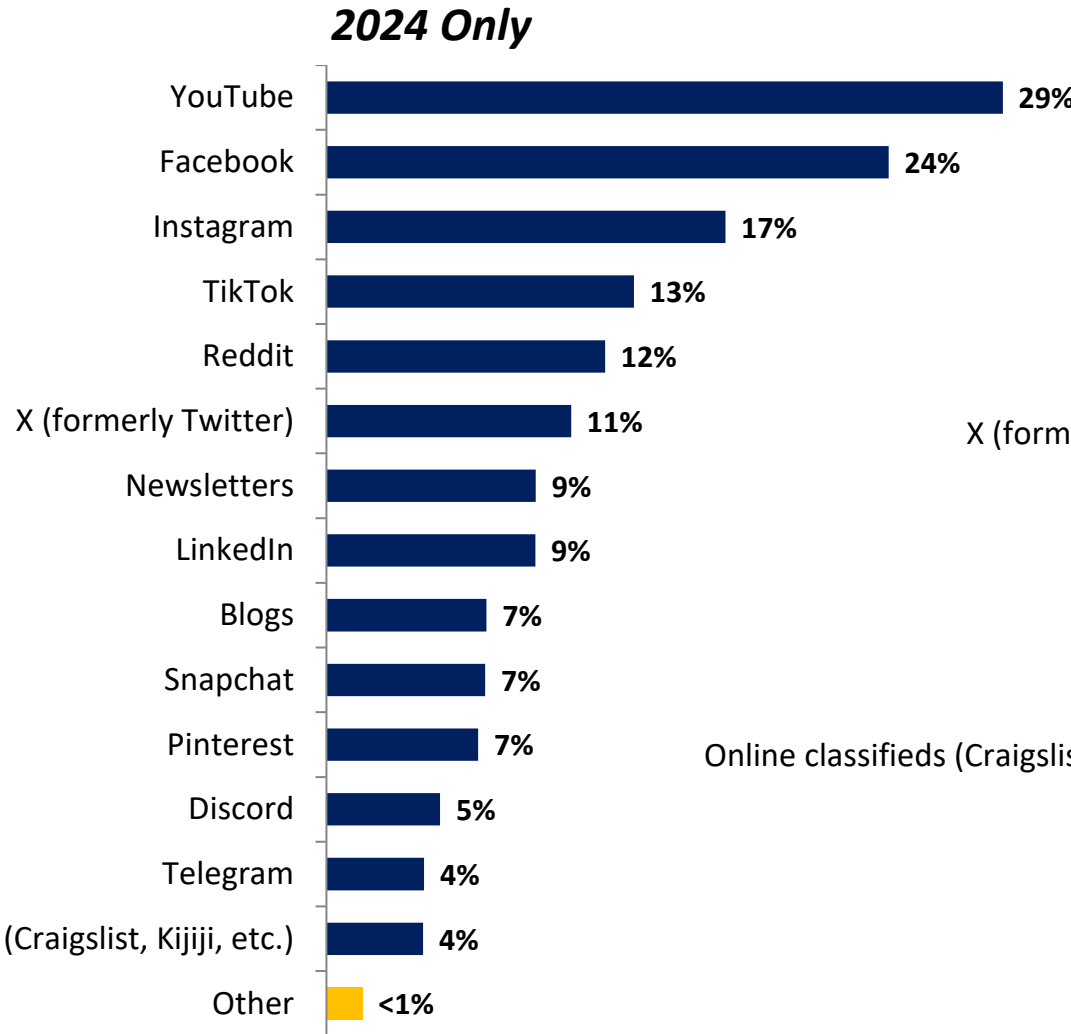


# Social Media: 47% say they do not use social media as sources of information about investing; down 20 points since 2020



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

[asked of all respondents; multiple mention; n=5,000]



2024  
2020  
2017  
2012

**Note:** 2020 n=5,000; 2017 n=5,000; 2012 n=5,198; 'Four Square' and 'Myspace' only included in 2012 (not shown); 'Instagram' was added in 2017; 'RSS News Feeds' and 'Google or Yahoo! Groups' (not shown) only asked in 2017 and 2012; 'Reddit', 'TikTok', 'Snapchat', 'Pinterest' added in 2020

# Social Media: 82% of Gen Z use social media for investing including Youtube (47%), Instagram (41%), & TikTok (38%)



Do you use any of the following social media websites or services as sources of information about investing? Please select all that apply. by key segments  
[asked of all respondents; multiple mention; n=5,000]

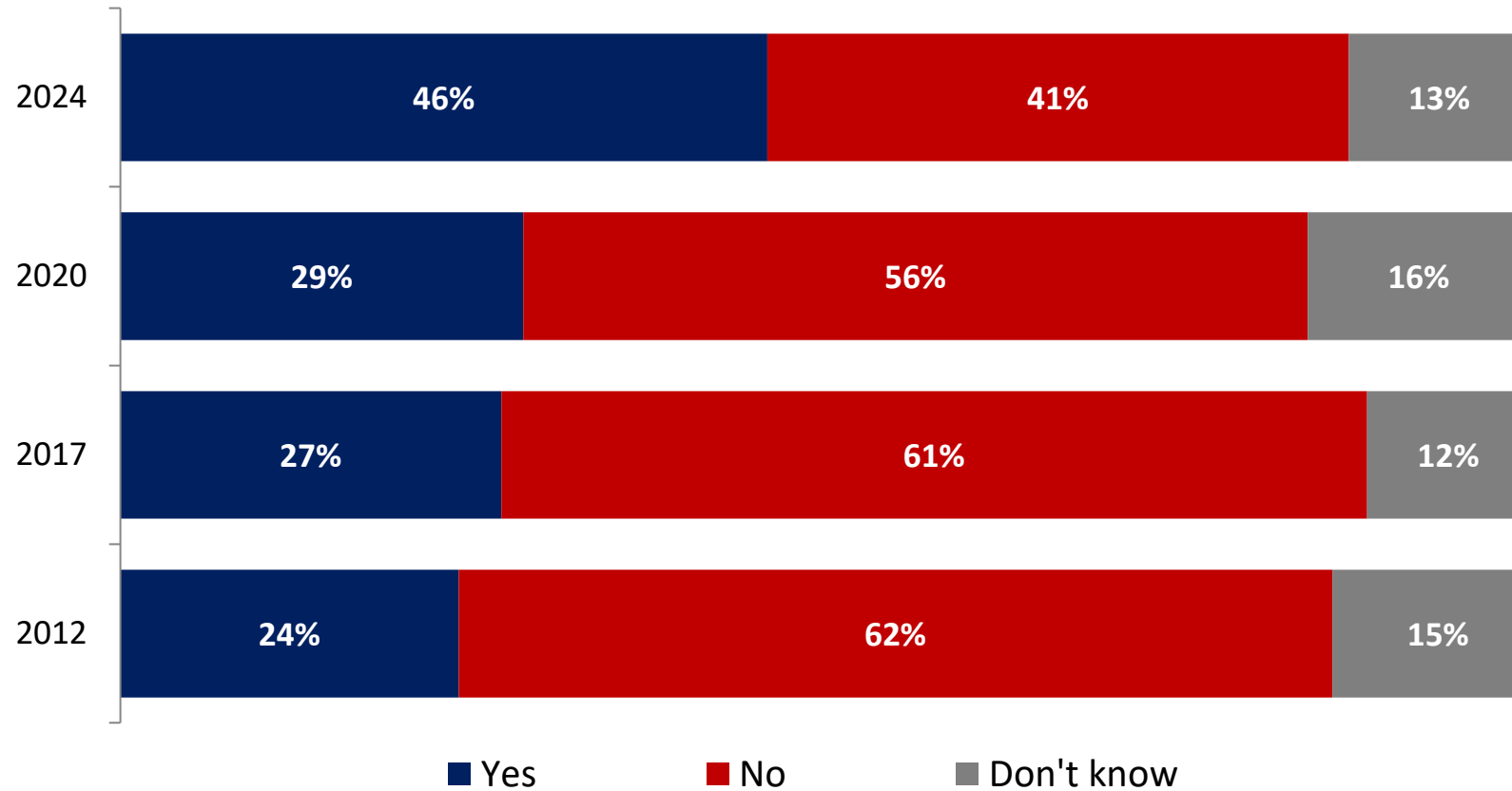
% who selected platform	Investor Segments				Investment Knowledge			Advisor Segments			Age						Gender	
	No savings	Savings, non-investor	Non-frequent investor	Frequent investor	Low	Medium	High	Non-investor	No advisor	Advised	18-24	25-34	35-44	45-54	55-64	65+	Men	Women
YouTube	33%	23%	20%	39%	32%	28%	24%	30%	30%	28%	47%	43%	37%	29%	19%	10%	35%	24%
Facebook	29%	22%	19%	27%	30%	23%	15%	27%	22%	23%	25%	31%	30%	26%	20%	14%	25%	23%
Instagram	20%	14%	12%	22%	20%	17%	10%	18%	16%	17%	41%	30%	19%	13%	8%	3%	17%	17%
LinkedIn	8%	6%	8%	12%	9%	10%	8%	8%	9%	10%	12%	12%	11%	11%	7%	3%	10%	8%
X (formerly Twitter)	11%	6%	7%	17%	11%	11%	10%	9%	11%	12%	19%	18%	12%	10%	6%	3%	15%	6%
Reddit	10%	5%	10%	21%	10%	13%	15%	8%	18%	13%	22%	24%	15%	10%	4%	1%	15%	9%
Blogs	6%	4%	6%	11%	6%	7%	8%	5%	9%	8%	10%	13%	9%	7%	3%	2%	8%	6%
Online classifieds	6%	3%	3%	4%	6%	4%	2%	5%	3%	4%	5%	6%	5%	4%	3%	2%	5%	4%
Snapchat	9%	6%	3%	10%	9%	6%	3%	8%	6%	6%	24%	13%	6%	3%	2%	1%	7%	7%
Pinterest	7%	7%	5%	8%	9%	6%	3%	7%	5%	7%	12%	9%	8%	5%	4%	3%	4%	9%
TikTok	15%	11%	8%	18%	17%	13%	6%	14%	12%	13%	38%	23%	13%	9%	5%	1%	12%	14%
Use at least one site	53%	42%	44%	70%	56%	54%	48%	49%	60%	54%	82%	75%	64%	53%	36%	26%	60%	47%

# Investment Opportunities on Social Media: 46% say they have seen opportunities on social media; up 17 points since 2020



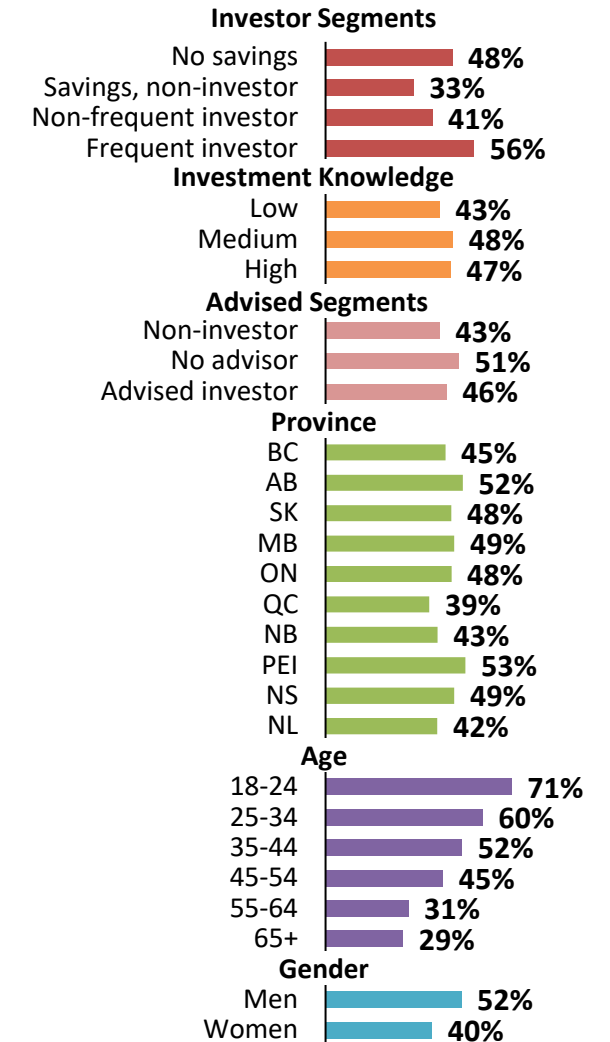
Have you ever seen information on investment opportunities advertised on social media?

[asked of all respondents; n=5,000]



## Segmentation (current year)

Respondents who say "yes"



Note: 2020 n=5,000; 2017 n=5,000; 2012 n=5,198

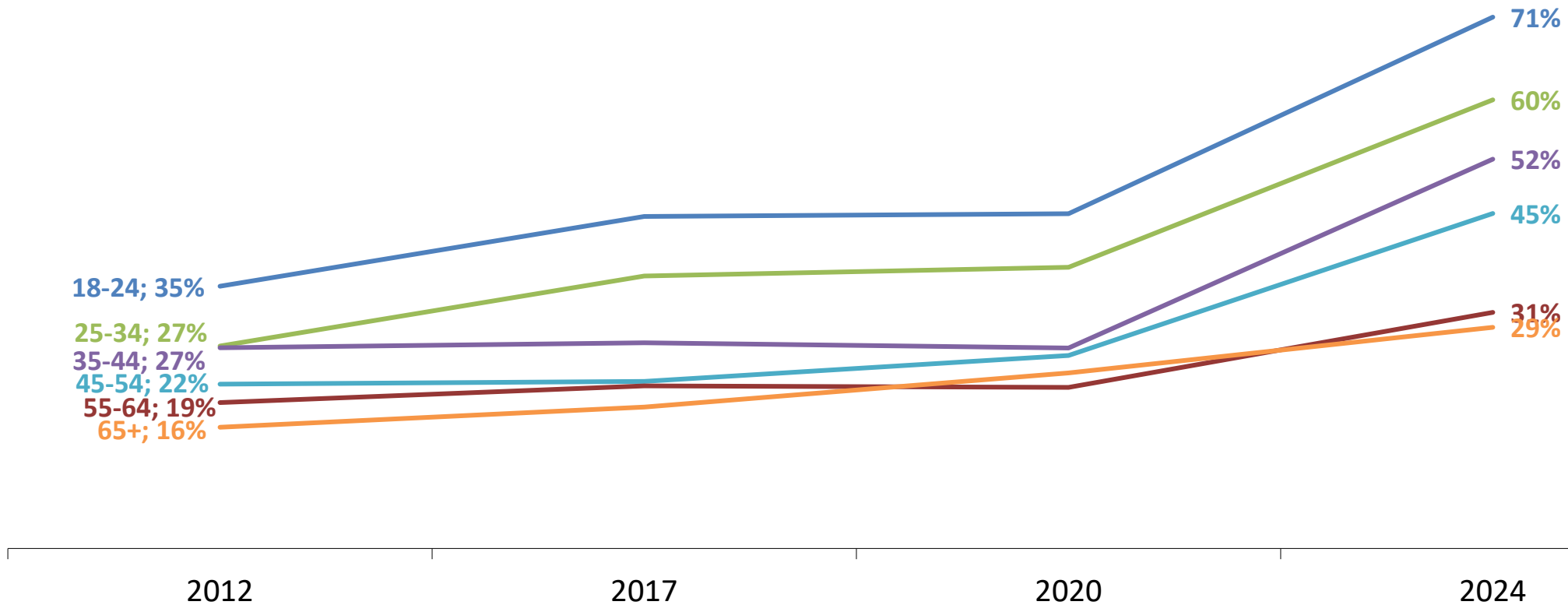
# Investments on Social Media: growth in seeing investing opportunities on social media among all age groups; but especially those under 55



Have you ever seen information on investment opportunities advertised on social media? by age

[asked of all respondents; n=5,000]

*% Who say 'yes'*



Note: 2020 n=5,000; 2017 n=5,000; 2012 n=5,198

# Investment Fraud in Canada

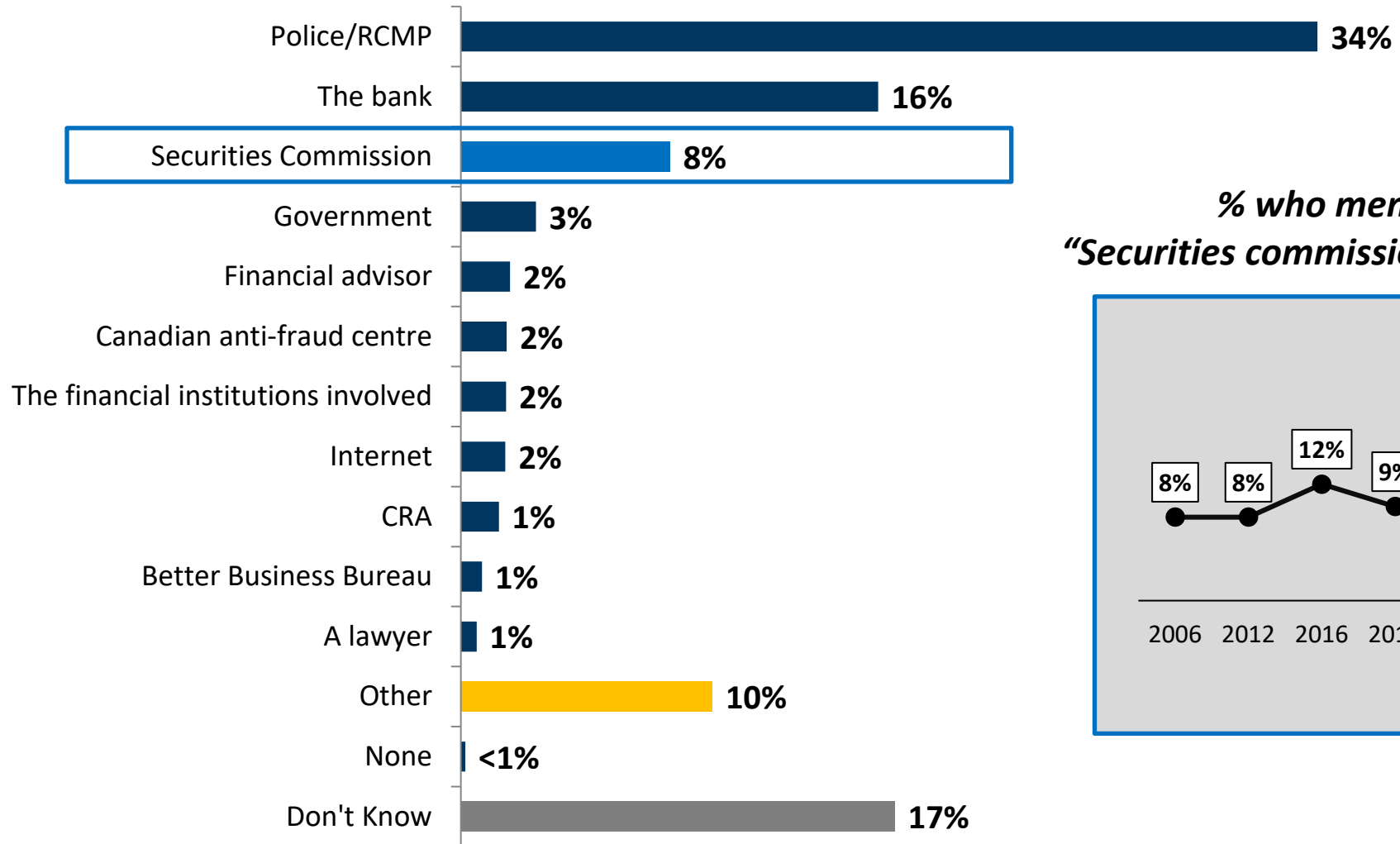
**This section was preceded by an explanation of the topic:**

*So far, we have focused on investments. Now we would like to turn to fraud. As you know, not every investment makes money. Some investments lose money even if everyone means well and is entirely honest in their dealings.*

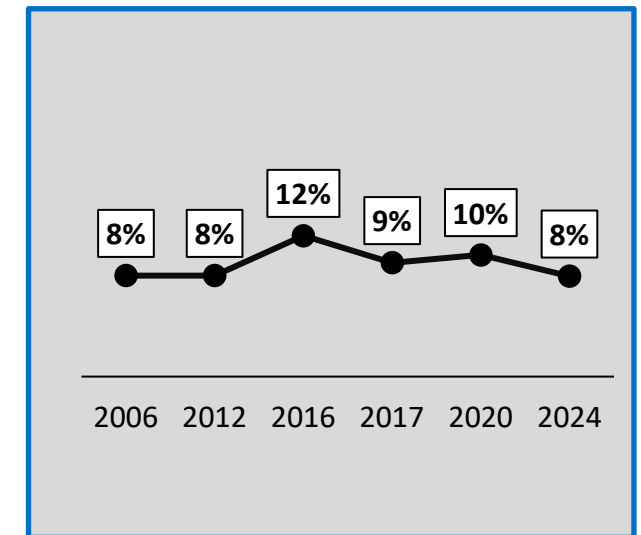
*However, there are some cases where people are trying to steal your money and mislead you and they propose an investment based on false information. So, in this case, we mean a fraud occurs when someone intentionally gives you false information to get money from you.*

# Where to Report Fraud: A plurality (34%) would report a fraud to the Police/RCMP; 8% would go to the Securities Commission/Regulator

Q Where would you go to report a **suspected** investment fraud?  
[asked of all respondents; n=5,000; open-ended]



*% who mention  
"Securities commission/regulator"*

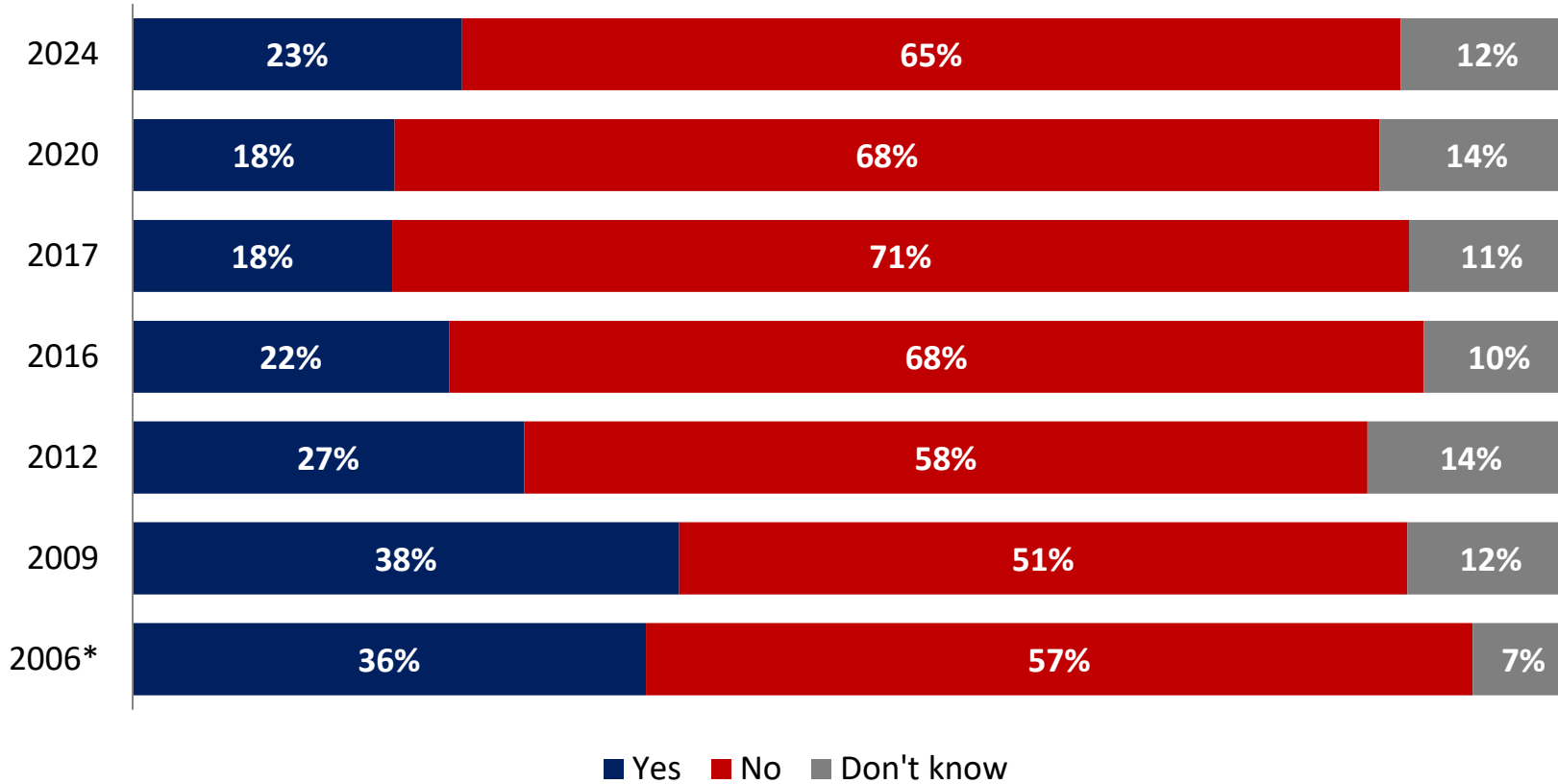


# Fraud Attempts: 1-in-4 (23%) say they have been approached with a possible fraudulent investment; up 5 points since 2020



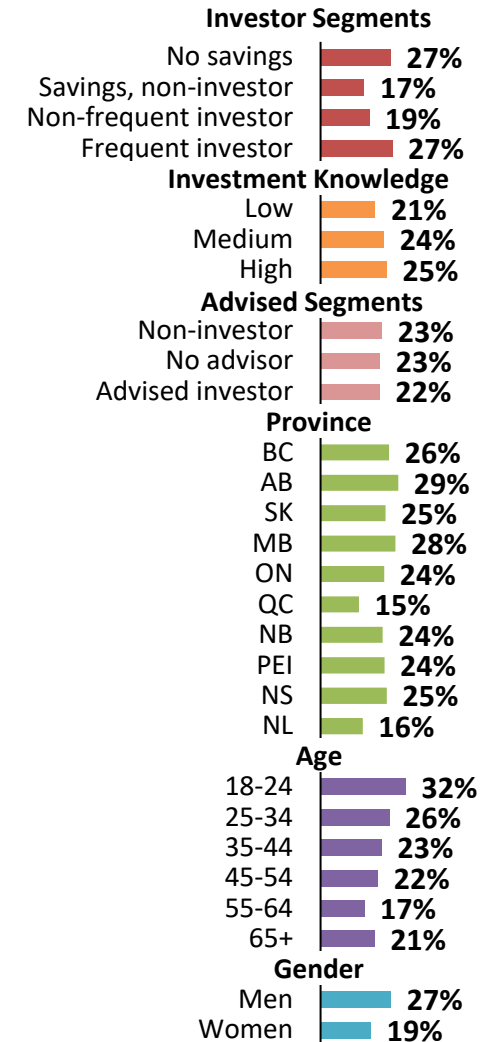
Do you think anyone has ever approached you with a possible fraudulent investment?

[asked of all respondents; n=5,000]



## Segmentation (current year)

Respondents who say "yes"



**Note:** 2020 n=5,000; 2017 n=5,000; 2016 n=3,000; 2012 n=5,198; 2009 n=6,319; 2006 n=3,000

\*In 2006, respondents were primed with several indicators of a possible fraudulent investment. After being asked which of the following they think is an indicator of a possible fraudulent investment, they were told that all of them were possible indicators. Question wording in 2006 was "Based on what you have read so far and what you already know, do you think anyone has ever approached you with a possible fraudulent investment?"

# Fraud Attempts: Those with no savings and non-investors saw a jump in possible fraudulent investments, up 9 pts and 7 pts, respectively



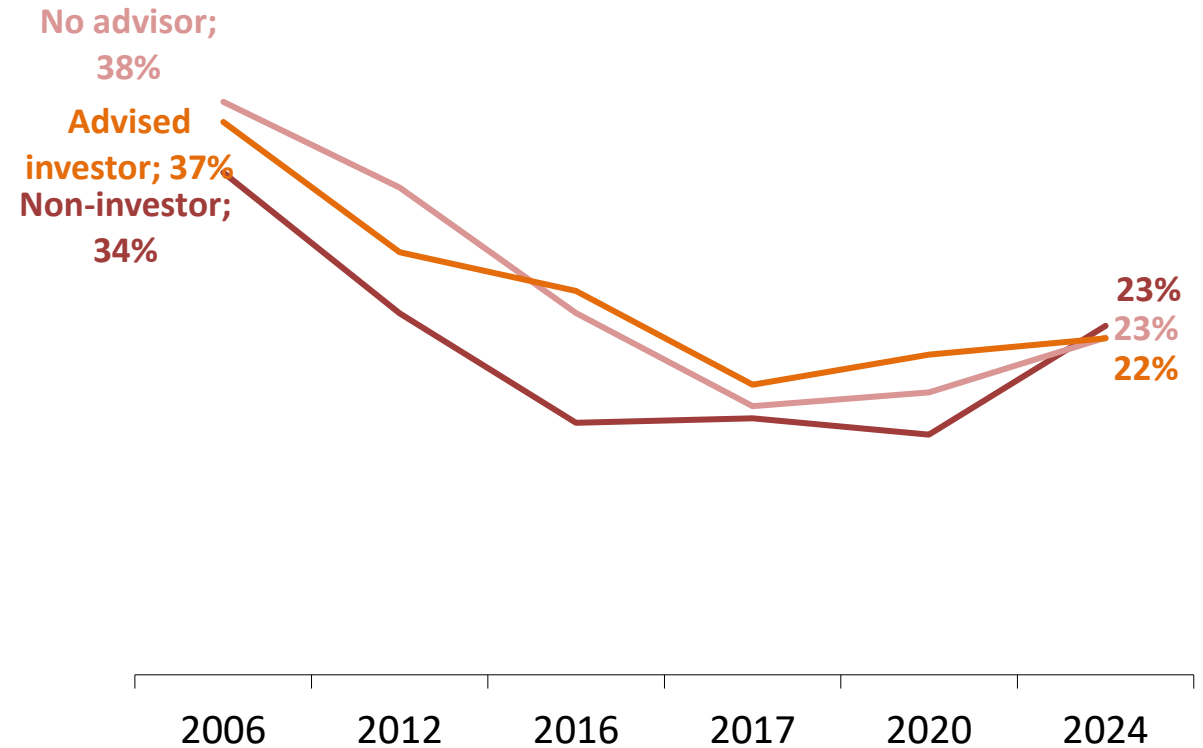
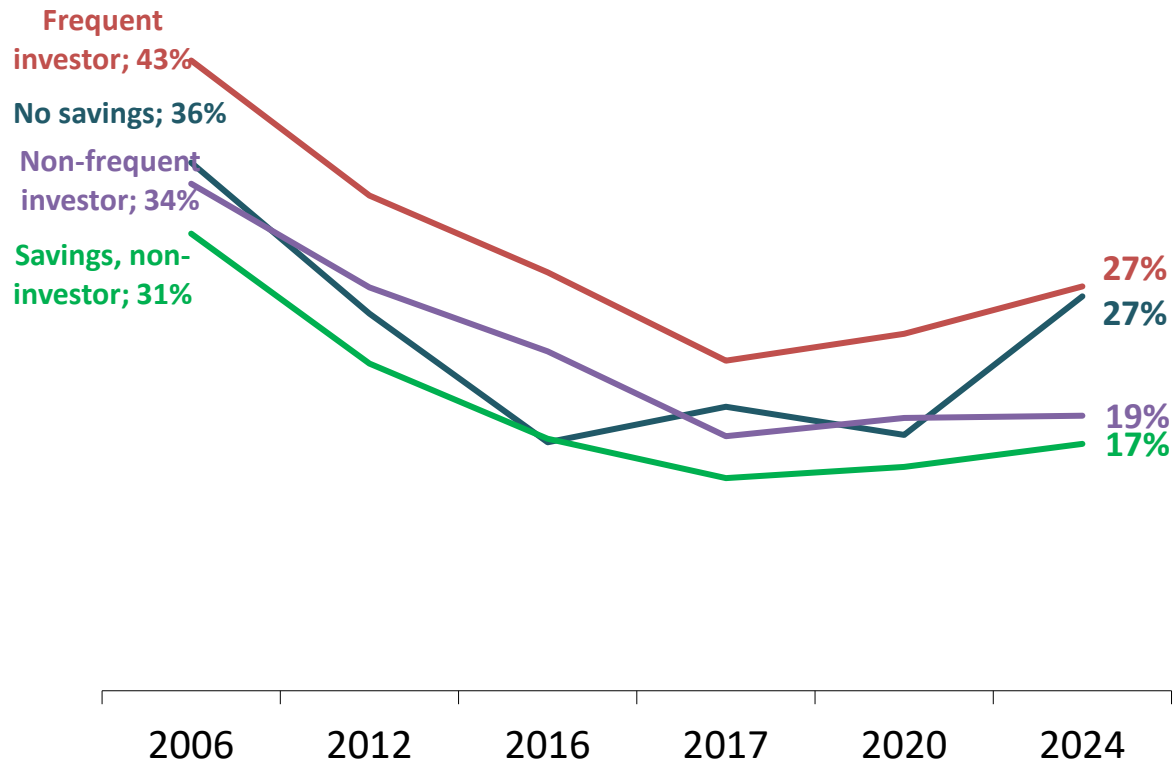
Do you think anyone has ever approached you with a possible fraudulent investment? by investor type and advised segments

[asked of all respondents; n=5,000]

## Investor type

% Who say 'yes'

## Advised segments



**Note:** 2020 n=5,000; 2017 n=5,000; 2016 n=3,000; 2012 n=5,198; 2006 n=3,000

\*In 2006, respondents were primed with several indicators of a possible fraudulent investment. After being asked which of the following they think is an indicator of a possible fraudulent investment, they were told that all of them were possible indicators. Question wording in 2006 was “Based on what you have read so far and what you already know, do you think anyone has ever approached you with a possible fraudulent investment?”

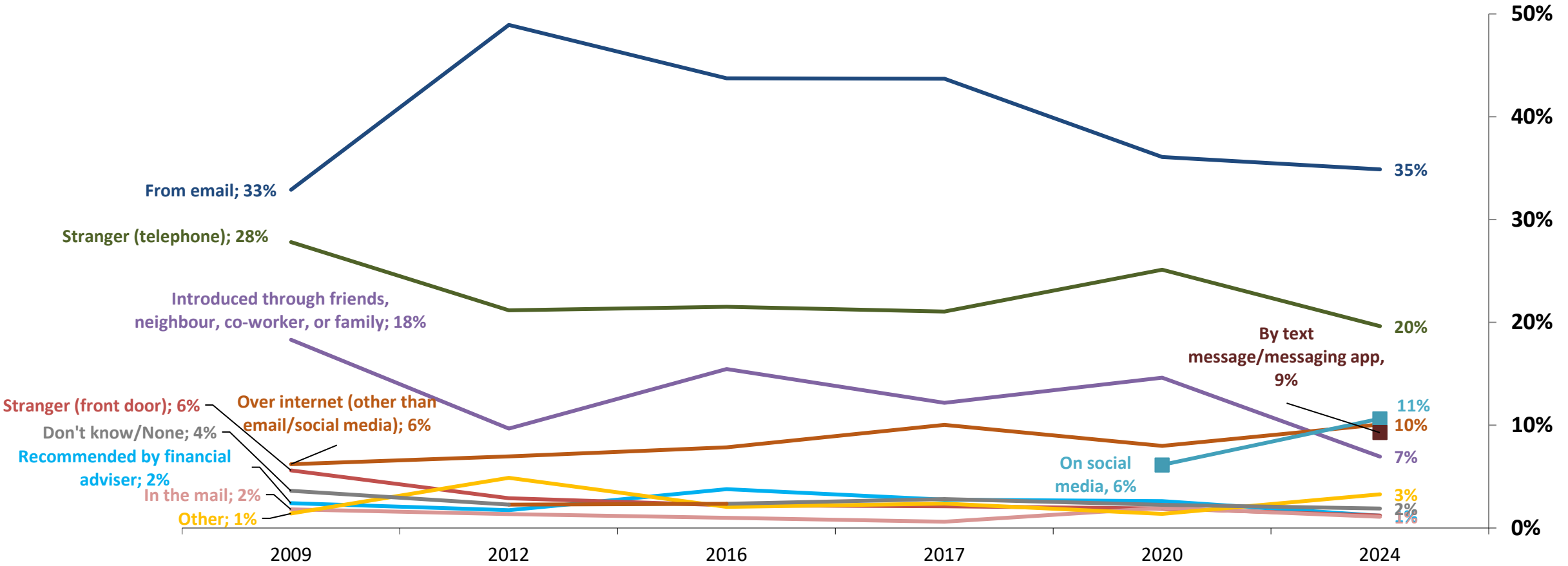


# Method of Approach: Email remains the most common approach since tracking began in 2009; fraud on social media is up since '20



How were you introduced to the **most recent** investment fraud you encountered?

[asked only of those who believe they have been approached with a fraudulent investment; n=1,142]



**Note:** 2020 n=1,142; 2017 n=900; 2016 n=658; 2012 n=1,411; Before 2020, “From email” was “From email spam”, “Introduced to fraud over the internet (other than email or social media)” was “Introduced to fraud over the internet (other than email)”; “In the mail” and “On social media” were added in 2020. “By text message/messaging app” was added in 2024.

Tracking for “In the mail” comes from open-ended responses which were coded into the new response category.; ‘A website selling binary options’ was provided as an option in 2017 only (3%, not shown);

In 2009 (n=1,894) this question was asked only of those who believe they’ve been approached with a fraudulent investment but not all from email spam.

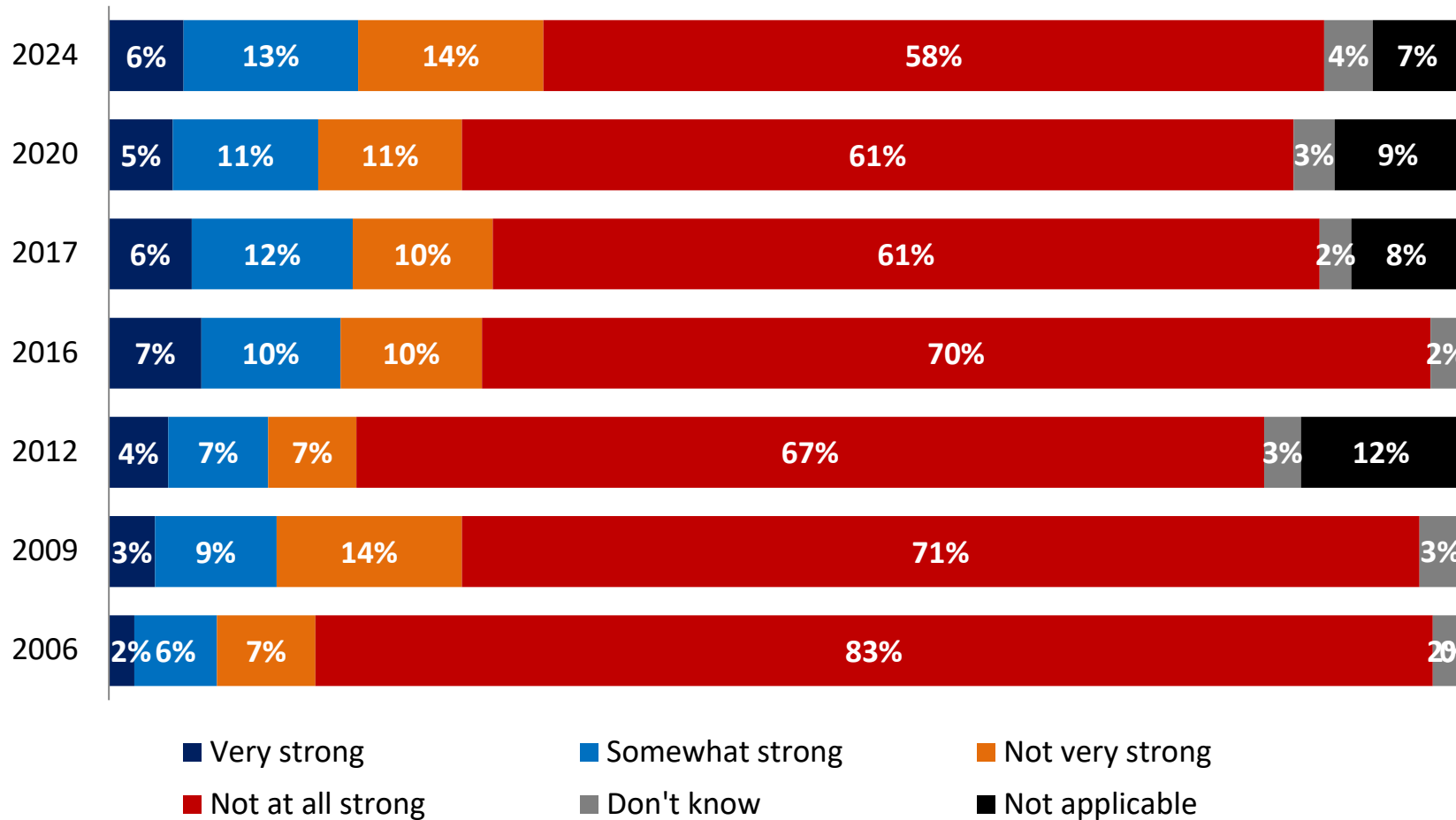


# Level of Trust: Only 18% say the trust with the person who approach with fraudulent opportunity was strong



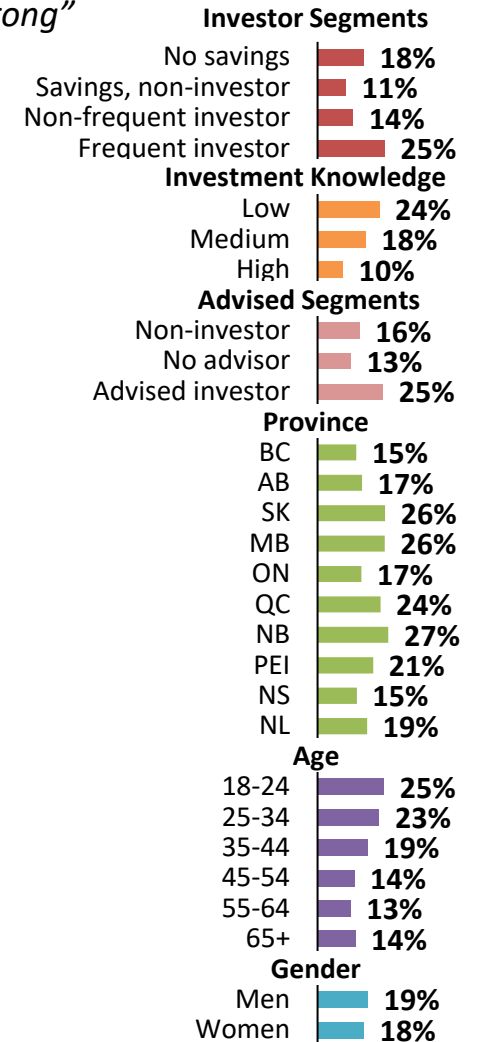
How would you describe the level of trust you developed with the person or persons who **most recently** approached you with a fraudulent investment opportunity?

[asked only of those who believe they have been approached with a fraudulent investment; n=1,142]



## Segmentation (current year)

Respondents who say "very/somewhat strong"



Note: 2020 n=1,142; 2017 n=900; 2016 n=658; 2012 n=1,411; 2009 n=2,396; 2006 n=1,068

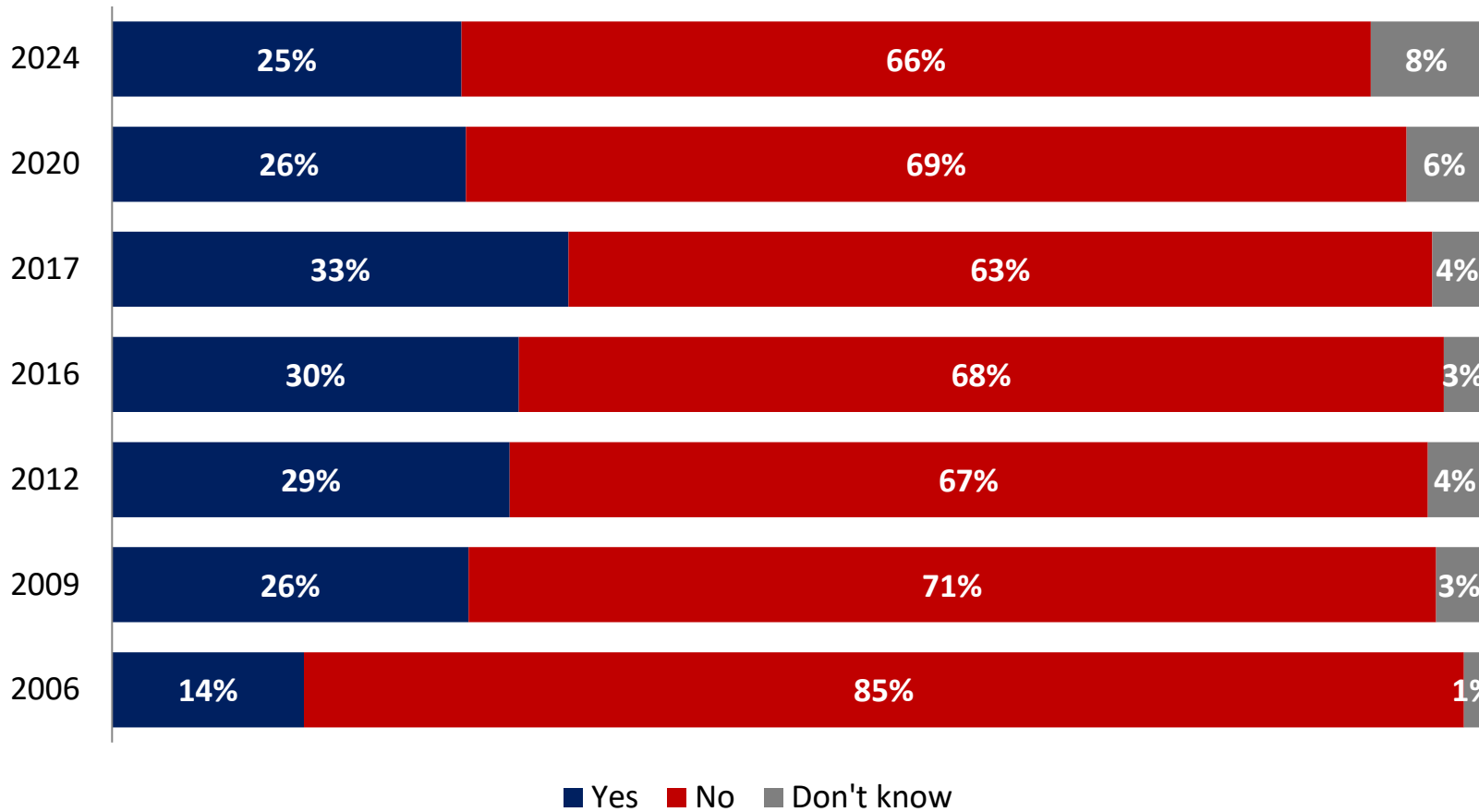
'Not applicable' not provided as an option in 2016, 2009, or 2006

# Reporting Fraud: A quarter say they reported fraud to the authorities; steady since 2020



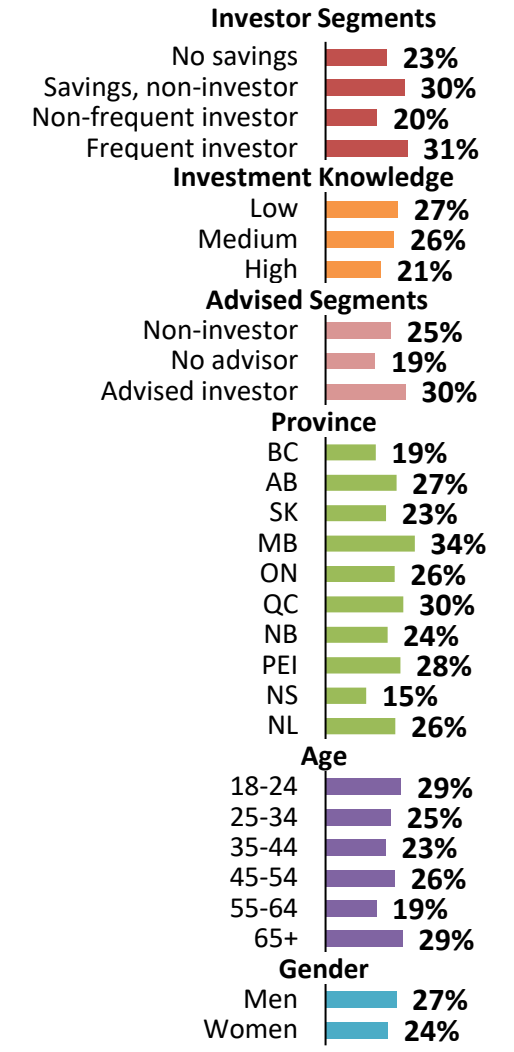
Once you realized this **most recent** investment opportunity was fraudulent, did you report it to the authorities?

[asked only of those who believe they have been approached with a fraudulent investment; n=1,142]



## Segmentation (current year)

Respondents who say "yes"



**Note:** 2020 n=909; 2017 n=900; 2016 n=658; 2012 n=1,411; 2009 n=2,396; 2006 n=1,068

In 2006, question wording was "Did you report this most recent fraudulent investment to the authorities?"

# Reporting Fraud: The stronger the level of trust is with the fraudster, the more likely respondents are to say they reported it to the authorities <sup>100</sup>

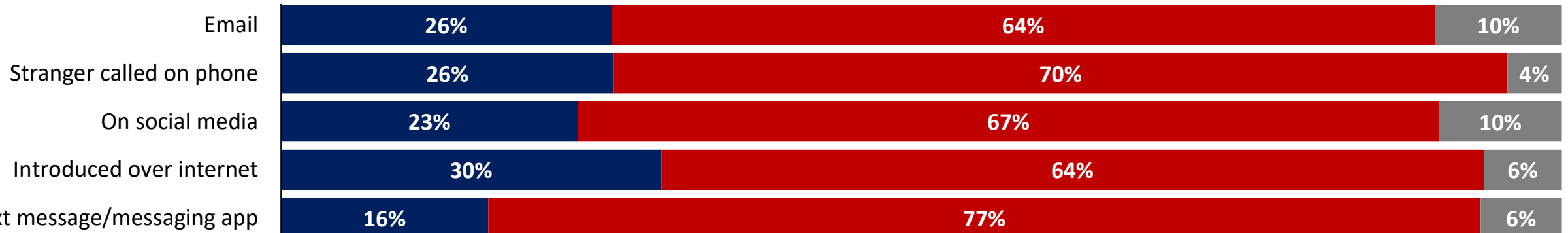


Once you realized this **most recent** investment opportunity was fraudulent, did you report it to the authorities? by method of approach and level of trust in fraudster

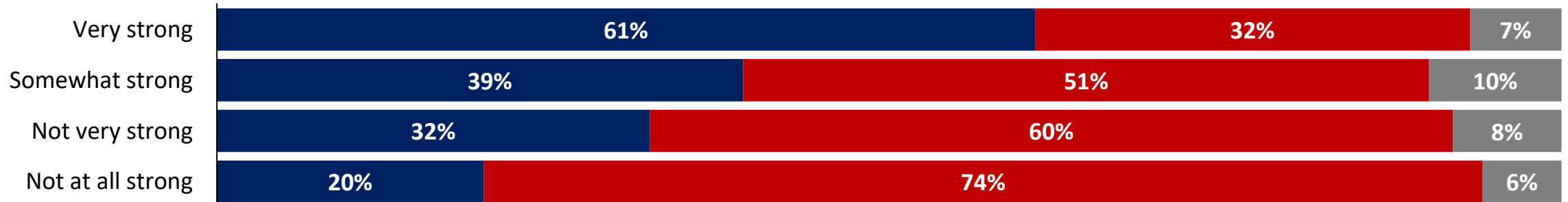
[asked only of those who believe they have been approached with a fraudulent investment; n=1,142]



## Method of Approach



## Level of Trust in Fraudster



■ Yes

■ No

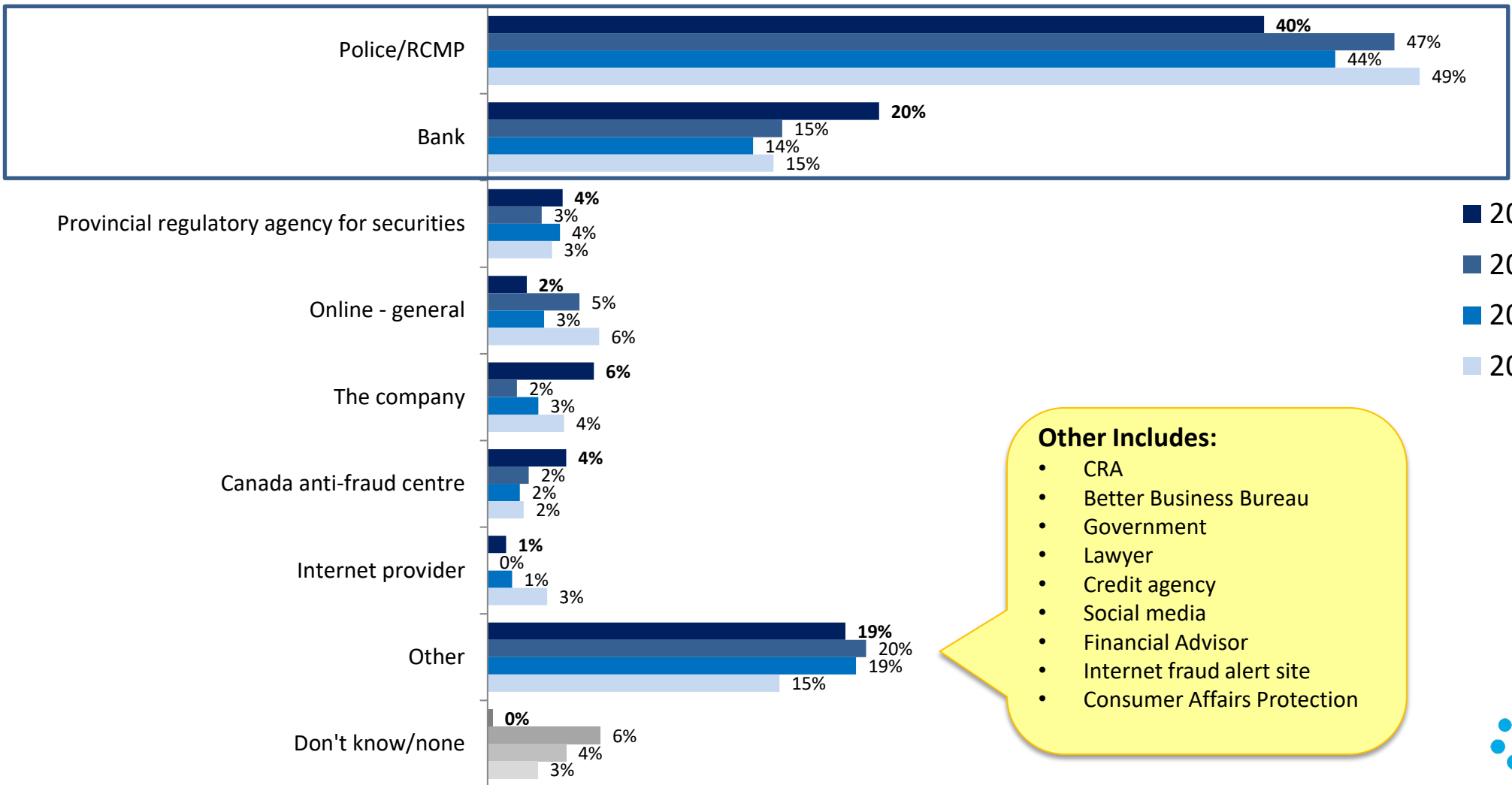
■ Don't know

# Reporting Fraud: The police (40%) remains the most likely place for Canadians to report a suspected fraud followed by the bank (20%)



Where did you go to report the suspected investment fraud?

[asked only of those who believe they have been approached with a fraudulent investment AND reported it to the authorities; open-ended; n=291]



**Other Includes:**

- CRA
- Better Business Bureau
- Government
- Lawyer
- Credit agency
- Social media
- Financial Advisor
- Internet fraud alert site
- Consumer Affairs Protection

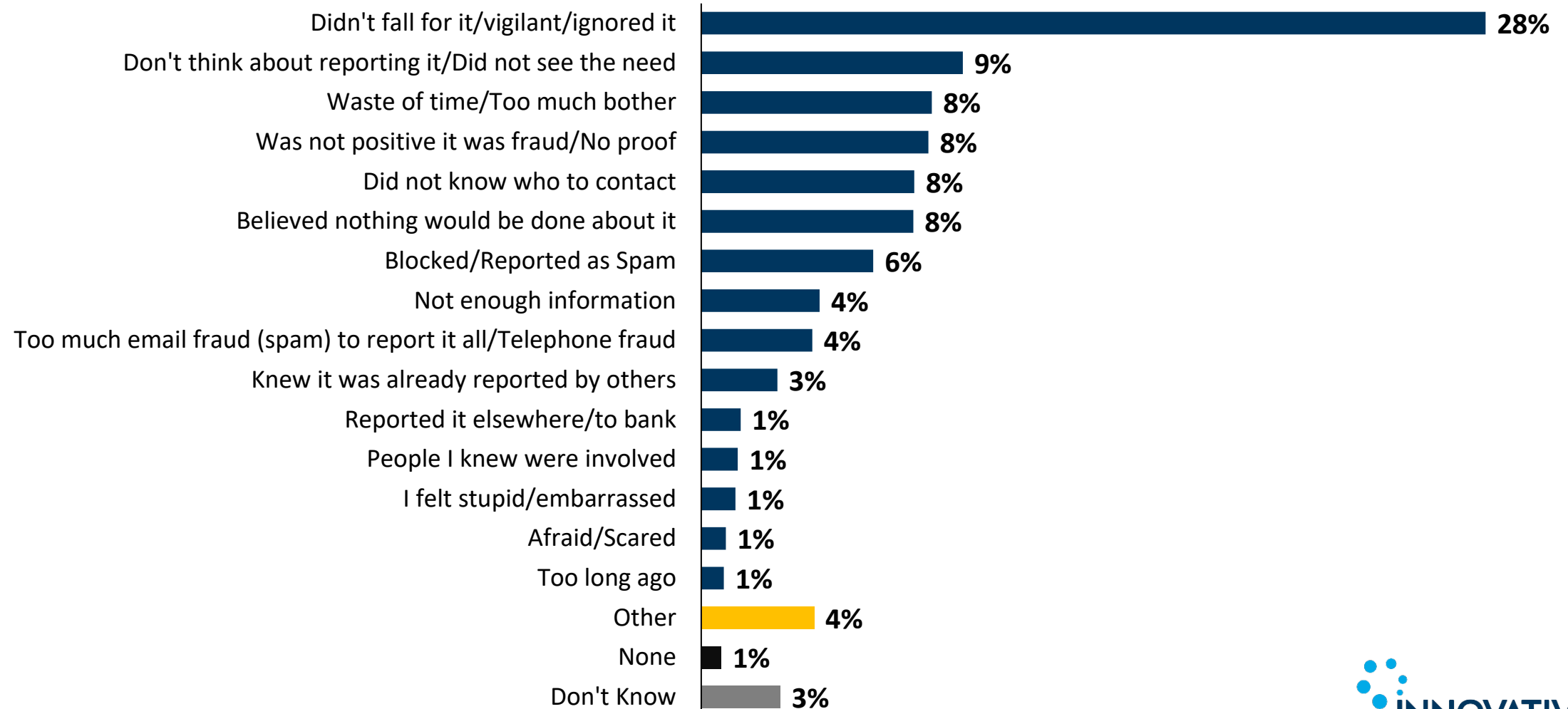
Note: 2020 n=235; 2017 n=300; 2012 n=408; refused not shown

# Reason for Not Reporting Fraud: Not falling for scam/staying vigilant (28%) is the top reason for not reporting



Why didn't you report it to the authorities?

[asked only of those who believe they have been approached with a fraudulent investment AND did not report it to the authorities; open-ended; n=758]

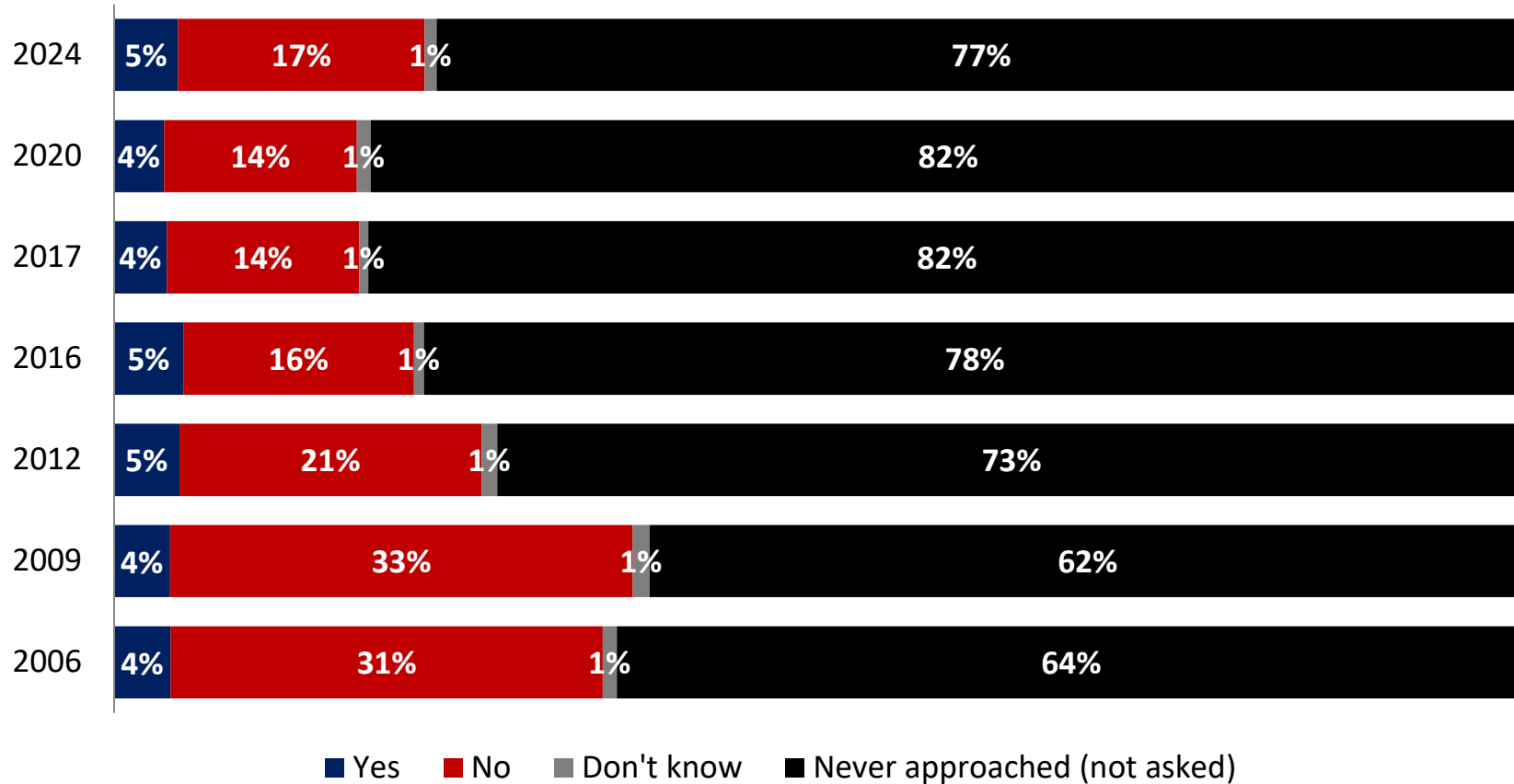


# Fraud Incidence: Only 5% of all respondents say they have invested money in a fraudulent investment, highest among frequent investors



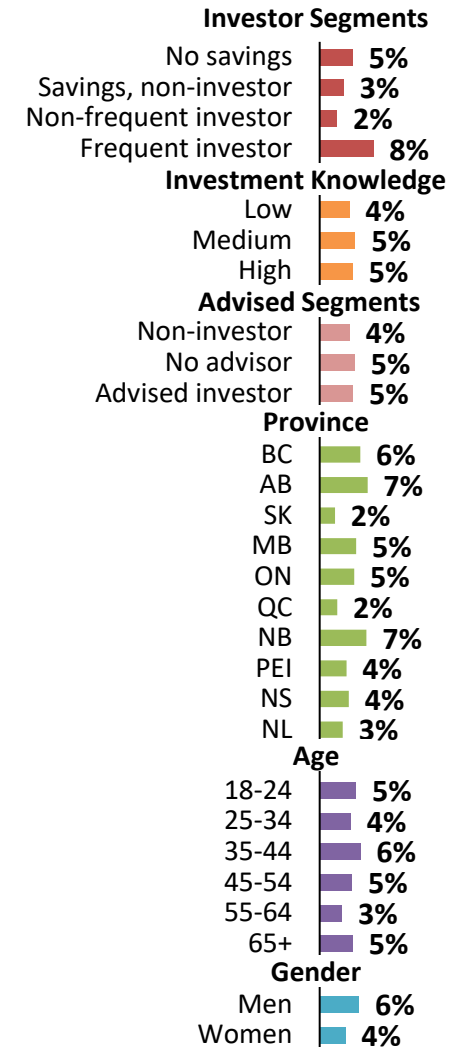
Have you ever invested money in what turned out to be a fraudulent investment?

[asked only of those who believe they have been approached with a fraudulent investment; n=1,142; percentages calculated based on the full sample]



## Segmentation (current year)

Respondents who say "yes"

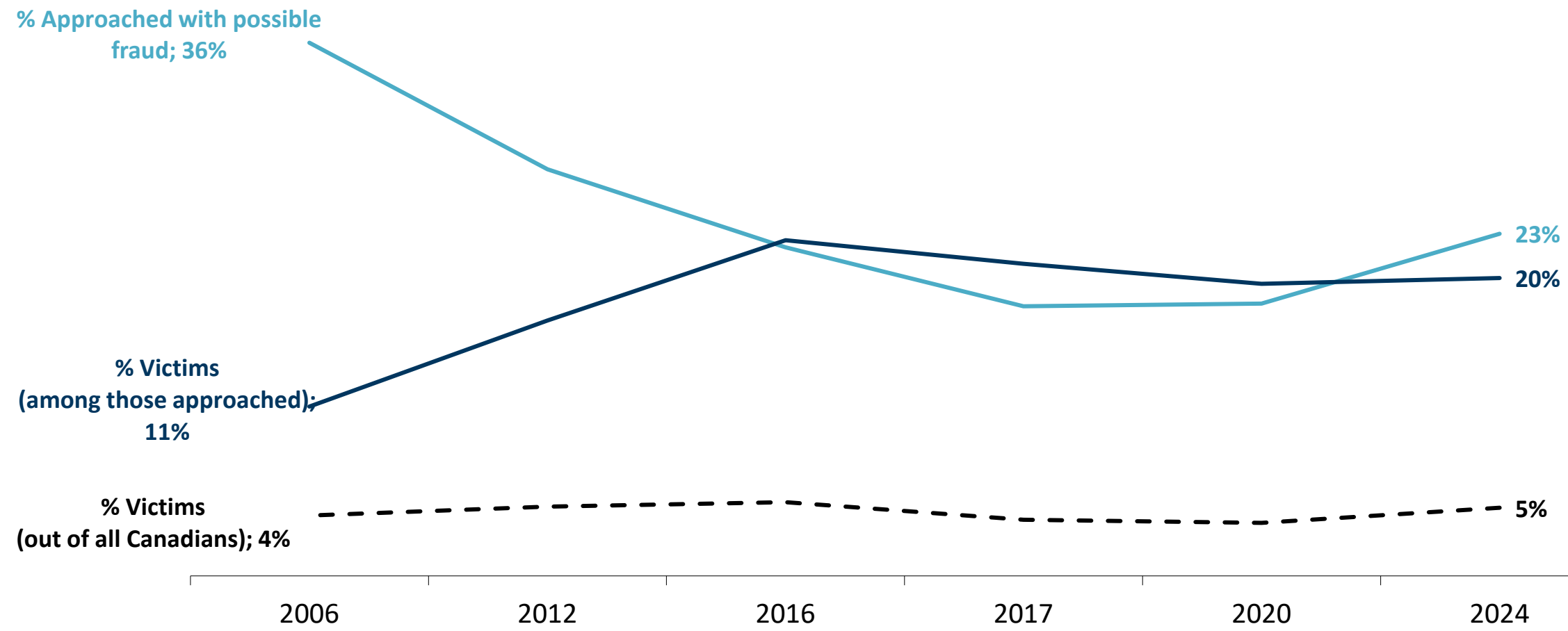


Note: 2020 n=909; 2017 n=900; 2016 n=658; 2012 n=1,411; 2009 n=2,396; 2006 n=1,068

# Fraud Approach and Victims: While those approached with fraud is up since 2020, the share who report they've been a victim is stable



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?



**Note:** Sample size of those who are approached with a fraud: 2024 n=1,142; 2020 n=909; 2017 n=900; 2016 n=658; 2012 n=1,411; 2006 n=1,068

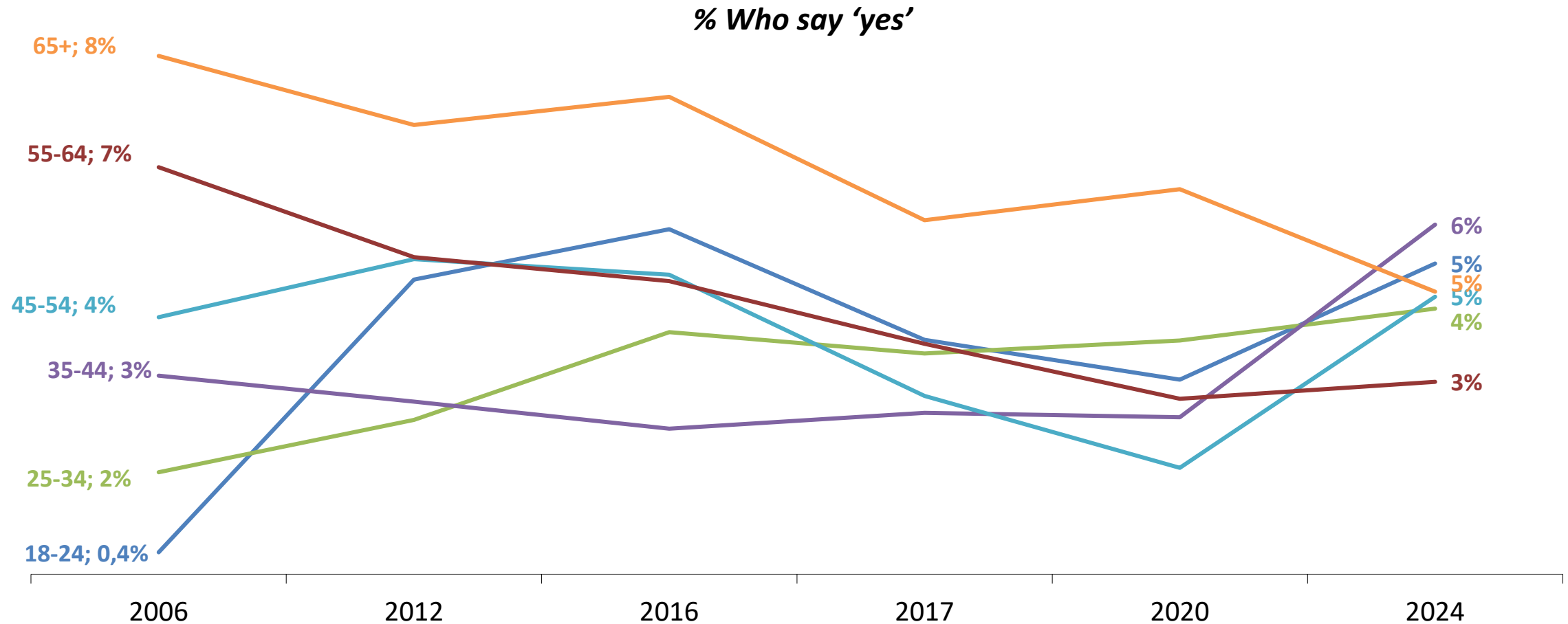


# Fraud Incidence by age: Reported rates of victimization continue to trend down for those 55+, but are up in all other age groups



Have you ever invested money in what turned out to be a fraudulent investment? by age

[asked only of those who believe they have been approached with a fraudulent investment; n=1,142; percentages calculated based on the full sample]



Note: 2020 n=909; 2017 n=900; 2016 n=658; 2012 n=1,411; 2006 n=1,068

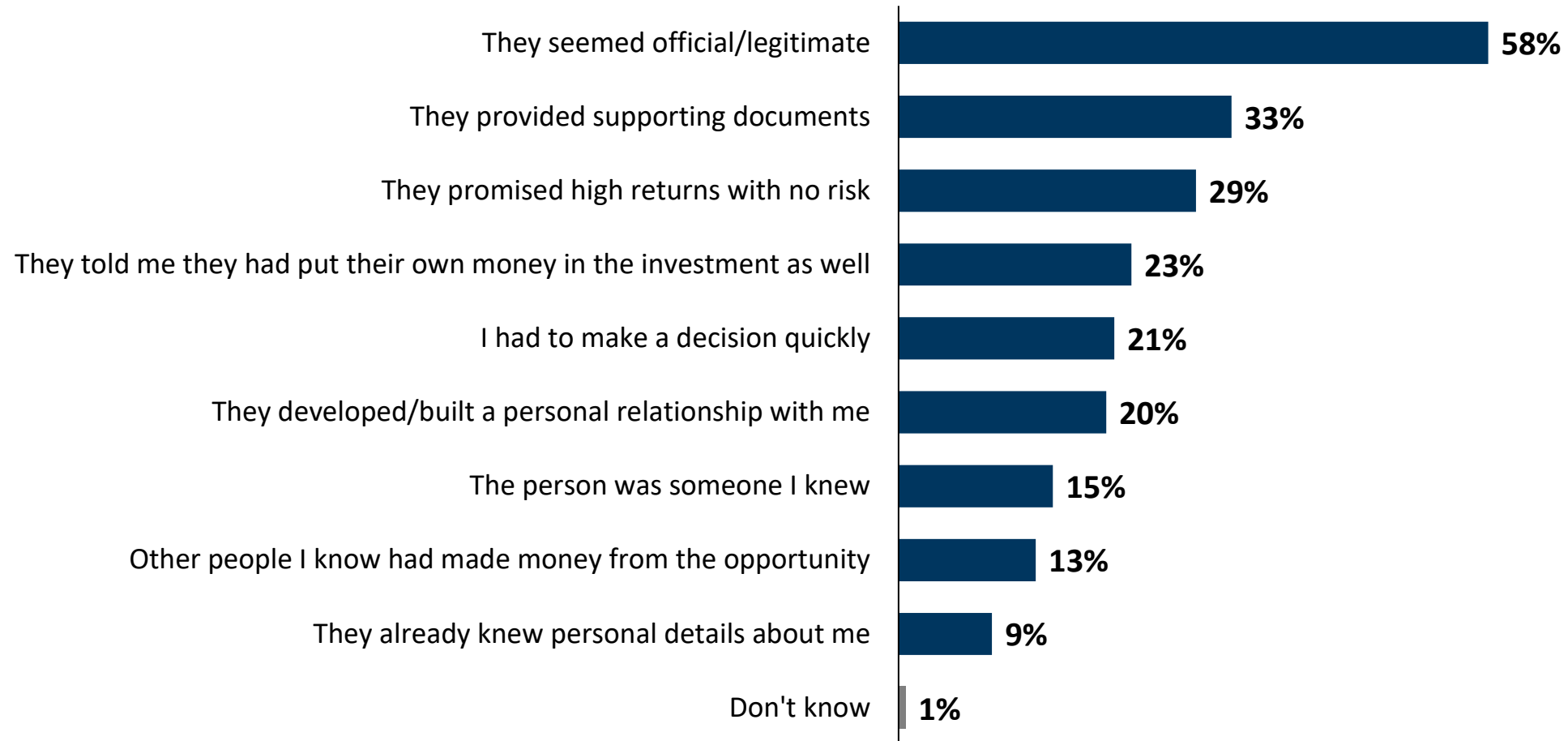
# Fraud Techniques: Over half (58%) say most recent fraud seemed official and 33% say they provided supporting documents



People who commit investment fraud can use many techniques to gain your trust.

Thinking about this most recent investment fraud, which of the following were true. Select all that apply.

[asked of those who have invested money in what turned out to be a fraudulent investment; multiple mention; n=227]



**Note:** 'Prefer not to say' (2%) not shown

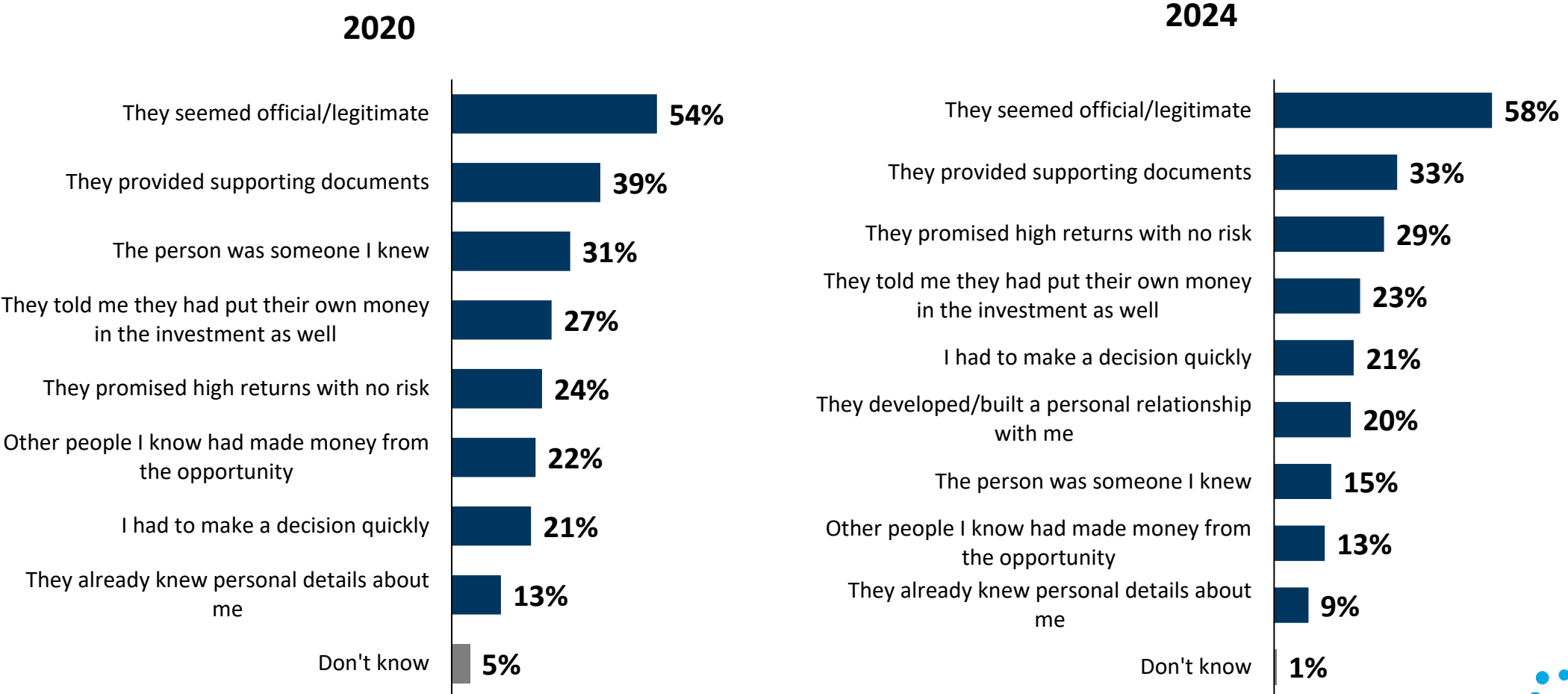
# Fraud Techniques: Fraud seeming official/legitimate (58%) remains top<sup>107</sup> reason followed by provision of supporting documents (33%)



People who commit investment fraud can use many techniques to gain your trust.

Thinking about this most recent investment fraud, which of the following were true. Select all that apply.

[asked of those who have invested money in what turned out to be a fraudulent investment; multiple mention; n=277]



Note: 'Prefer not to say' (2%) not shown

# Fraud Attitudes and Perceptions

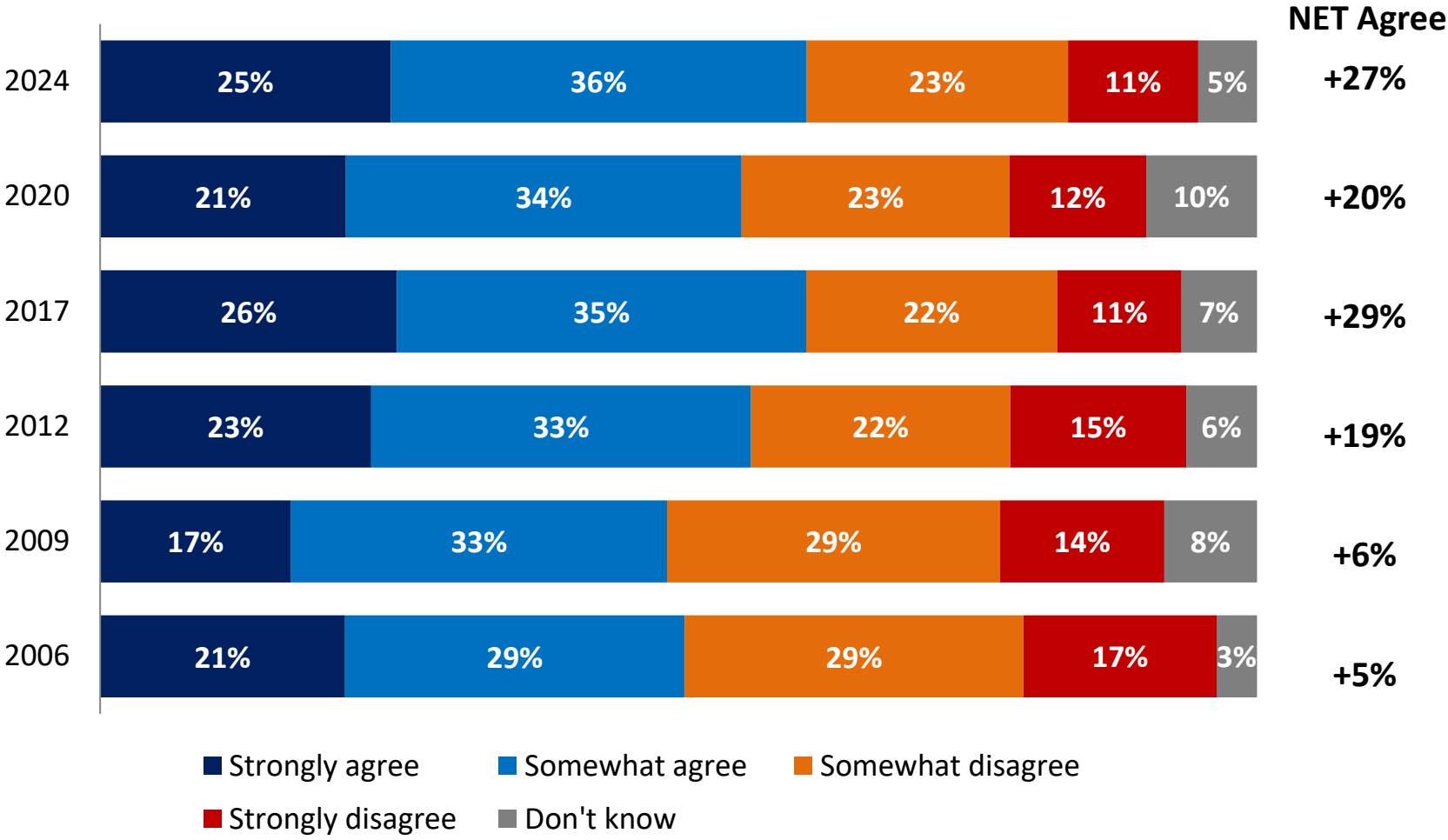
# Just as Likely to be a Victim: Most feel they're just as likely to be a victim of fraud; older Canadians, those with high knowledge less likely to agree



For each of these statements please indicate if you agree or disagree:

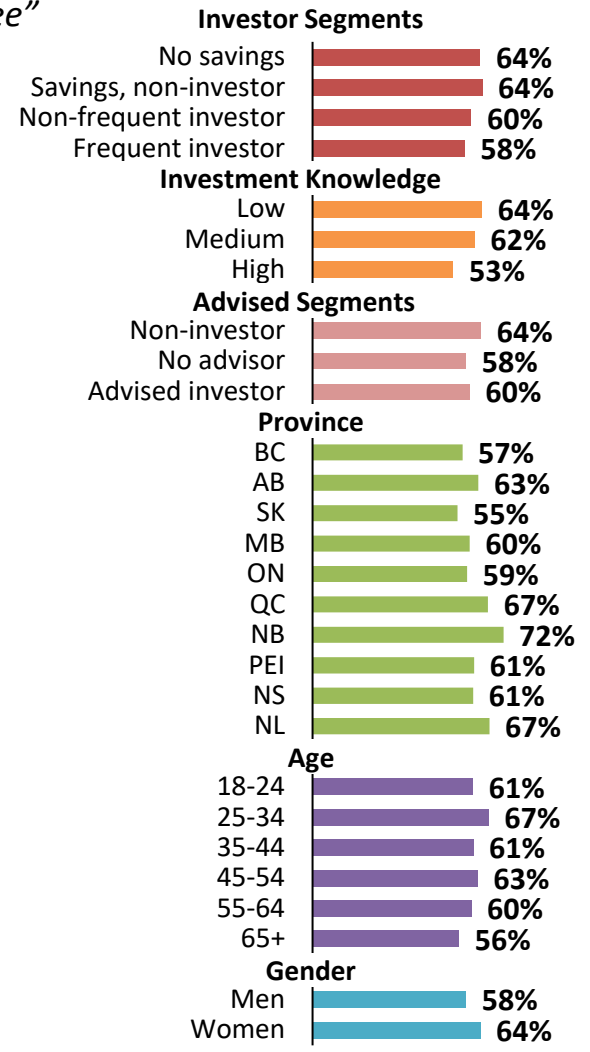
***I am just as likely to be a victim of investment fraud as anyone else.***

[asked of all respondents; n=5,000]



## Segmentation (current year)

Respondents who say "strongly/somewhat agree"



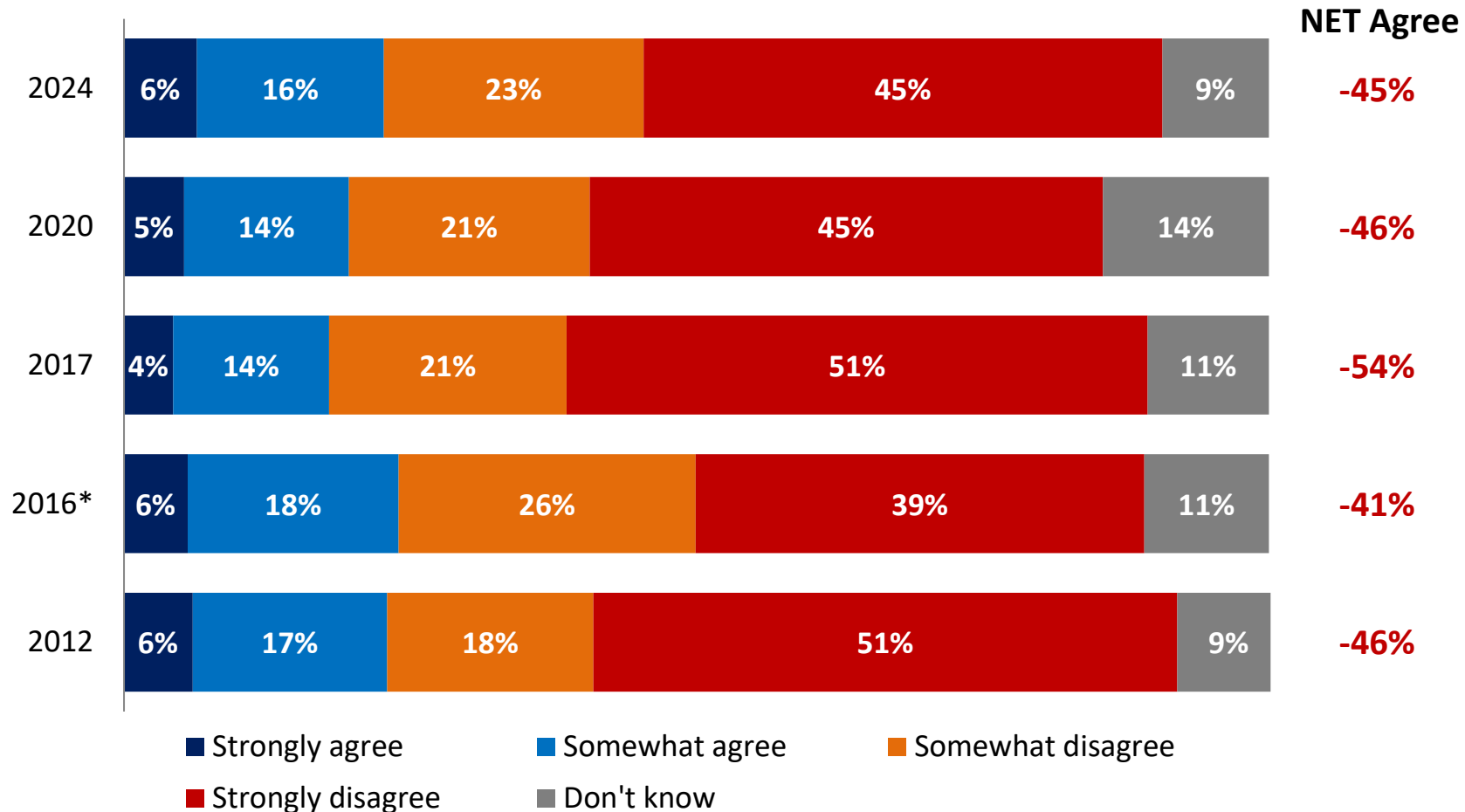
Note: 2020 n=5,000; 2017 n=5,000; 2012 n=5,198; 2009 n=6,319; 2006 n=3,000

# More Trouble Than it's Worth: 1-in-5 (23%) respondents feel that reporting fraud is not worth it, net agreement on par with 2020

Q For each of these statements please indicate if you agree or disagree:

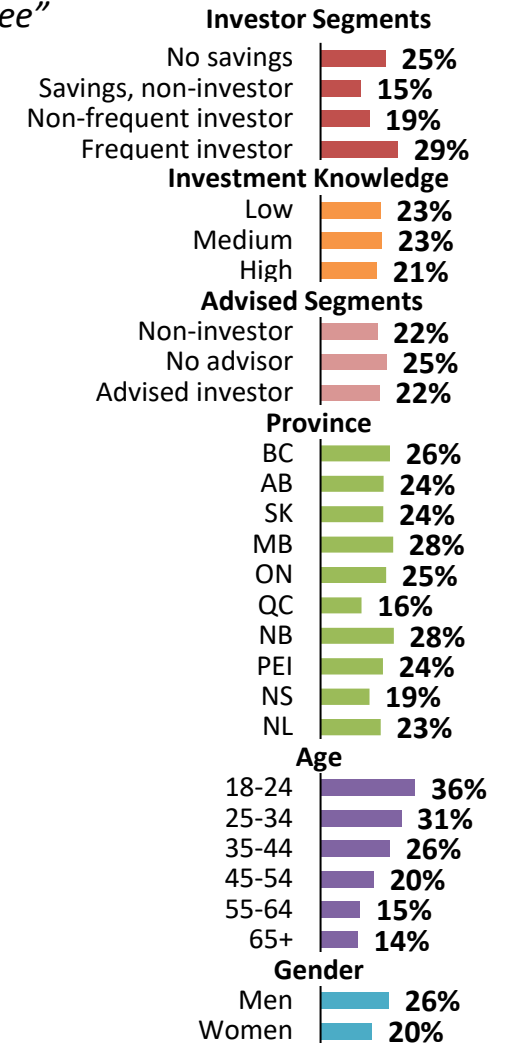
**Reporting a fraudulent investment is more trouble than it's worth.**

[asked of all respondents; n=5,000]



## Segmentation (current year)

Respondents who say "strongly/somewhat agree"



\* 2016 survey primed respondents that the statement was a reason people have given for not reporting fraud.

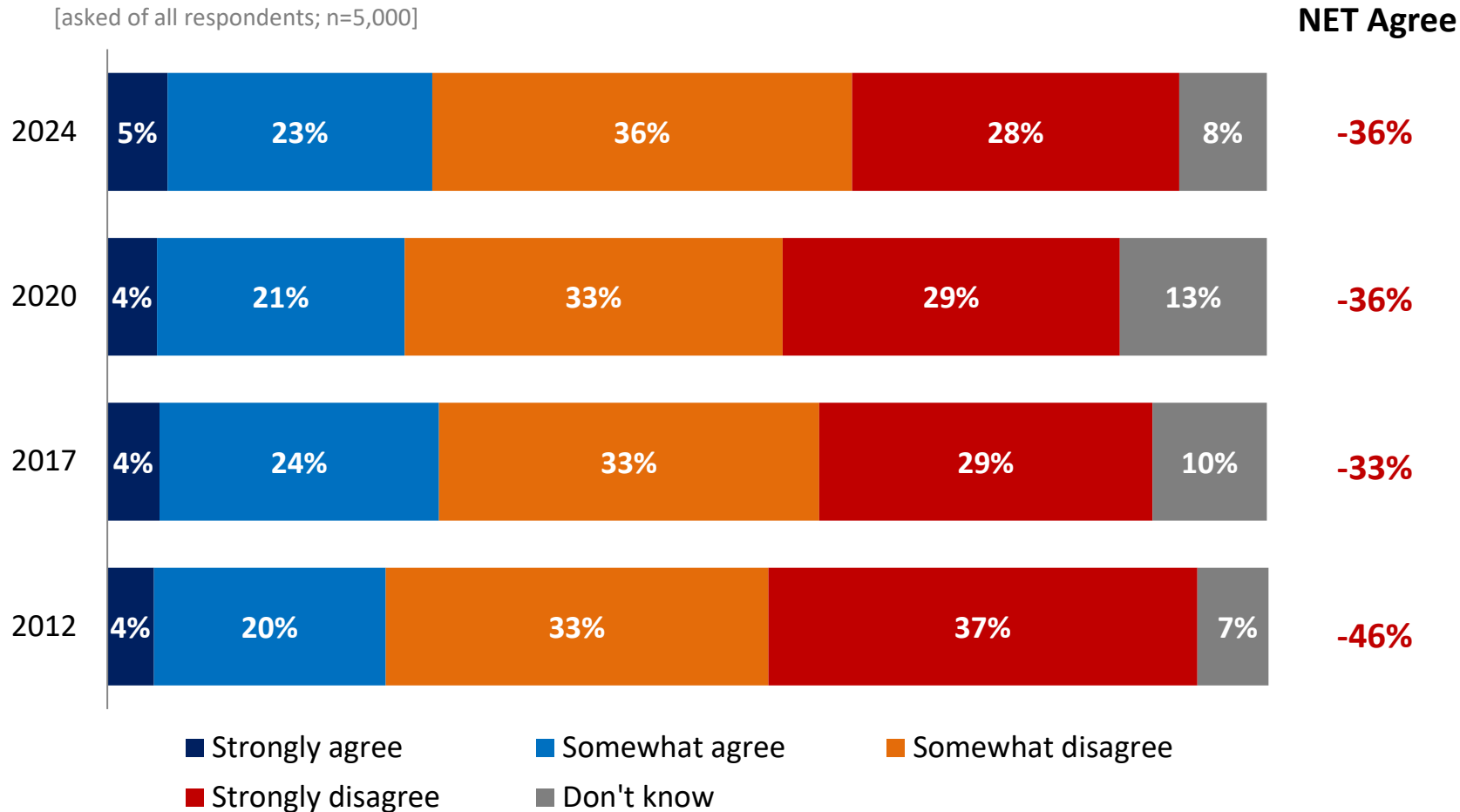
Note: 2020 n=5,000; 2017 n=5,000; 2016 n=3,000; 2012 n=5,198

# Can Usually Trust: 1-in-4 (28%) feel you can trust an investment if a friend is already invested, higher agreement among those younger

Q For each of these statements please indicate if you agree or disagree:

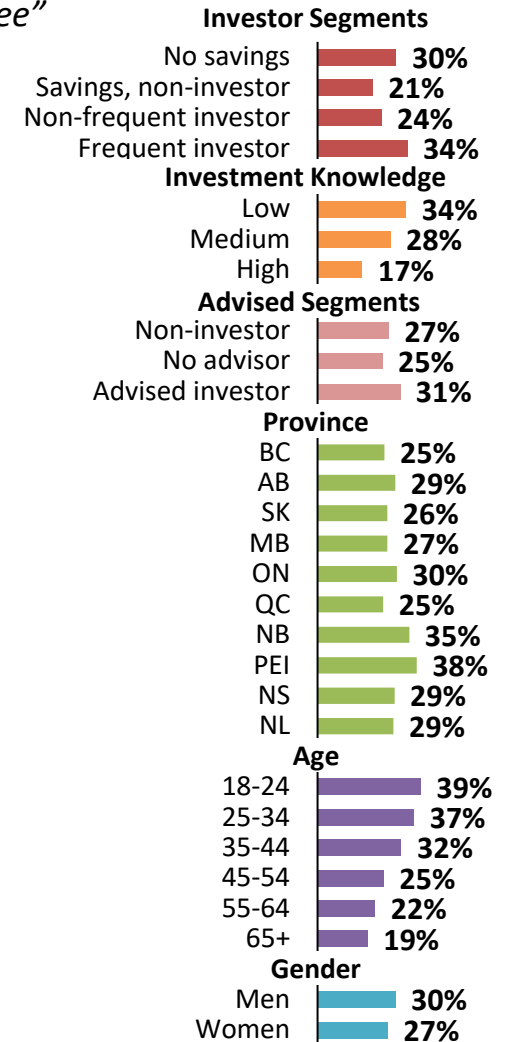
**You can usually trust someone who is promoting an investment if you have a friend who has already invested with them**

[asked of all respondents; n=5,000]



## Segmentation (current year)

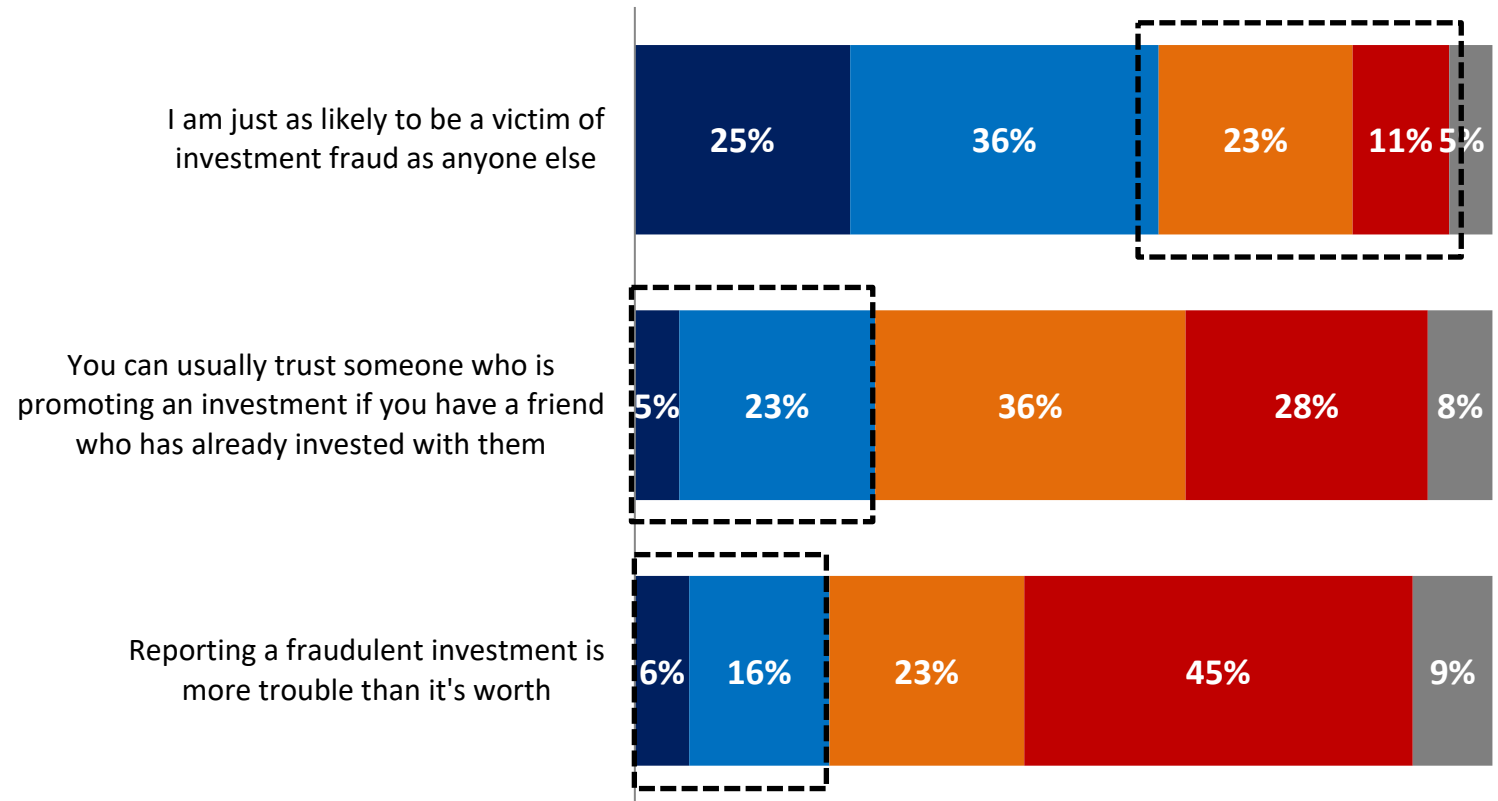
Respondents who say "strongly/somewhat agree"



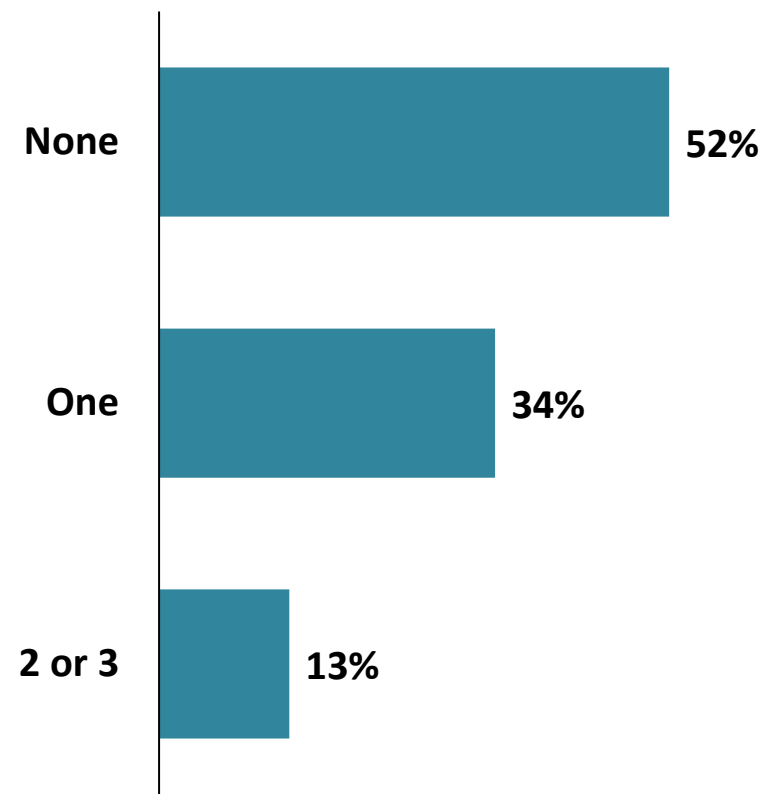
Note: 2020 n=5,000; 2017 n=5,000; 2012 n=5,198

# Precursor Fraud Values: Just over half of Canadians (52%) have none of the “wrong” attitudes on fraud <sup>r12</sup>

Q For each of these statements please indicate if you agree or disagree:  
 [asked of all respondents; n=5,000]



## “Wrong” answers:



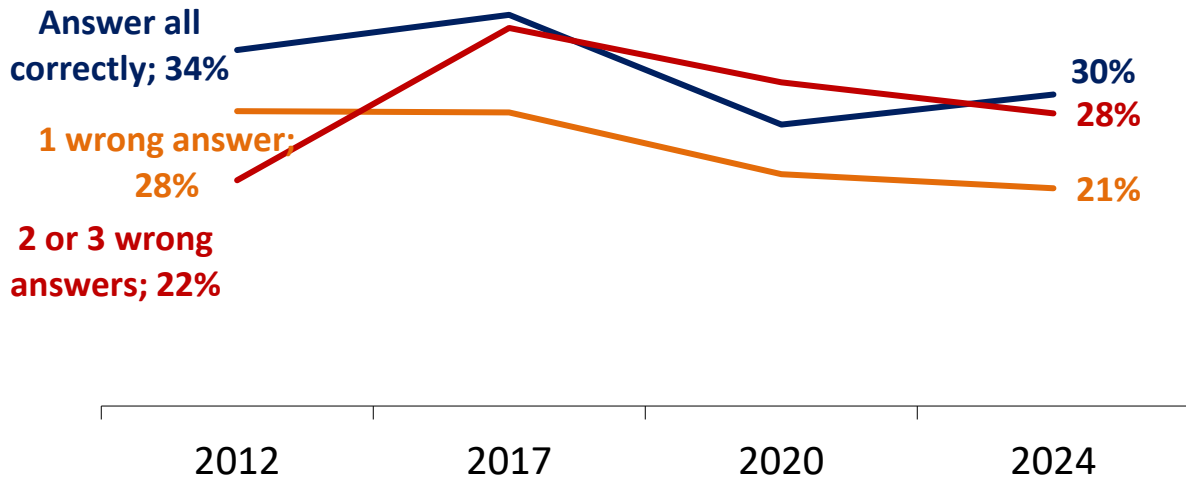
■ Strongly agree ■ Somewhat agree ■ Somewhat disagree ■ Strongly disagree ■ Don't know



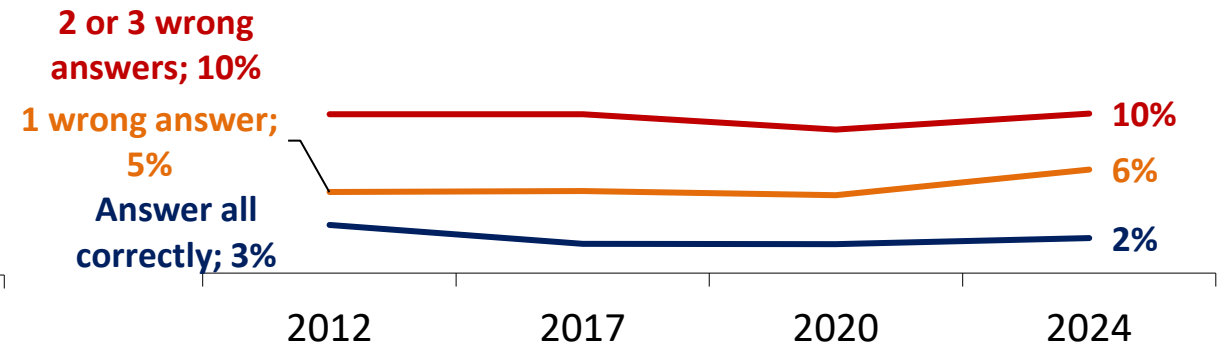
# Precursor Fraud Values: Those with “correct” attitudes aren’t more likely to report fraud, but are much less likely to be a victim

## Impact of precursors on reporting and incidence

**% Who reported fraud approach to authorities**  
(among those approached with a fraud)



**% Who have invested in a fraud**  
(among all respondents)



On the one hand, answering the precursor fraud value questions correctly does not necessarily predict being more likely to report potential fraud approaches to the authorities. However, we do see that people with the right attitudes are much more likely to know they should report a suspected fraud to a securities commission (in 2024, 10% say so among those who answer all 3 correctly, 8% for those with 1 wrong answer, and just 4% for those with 2-3 wrong answers). This finding is consistent with previous tracking.

On the other hand, despite being no more likely to report overall, those with the right attitudes are much less likely to report being a victim of investment fraud – a pattern that has been remarkably stable over time. Although those who answer all correctly comprise 52% of the whole sample, they make up only 24% of fraud victims.

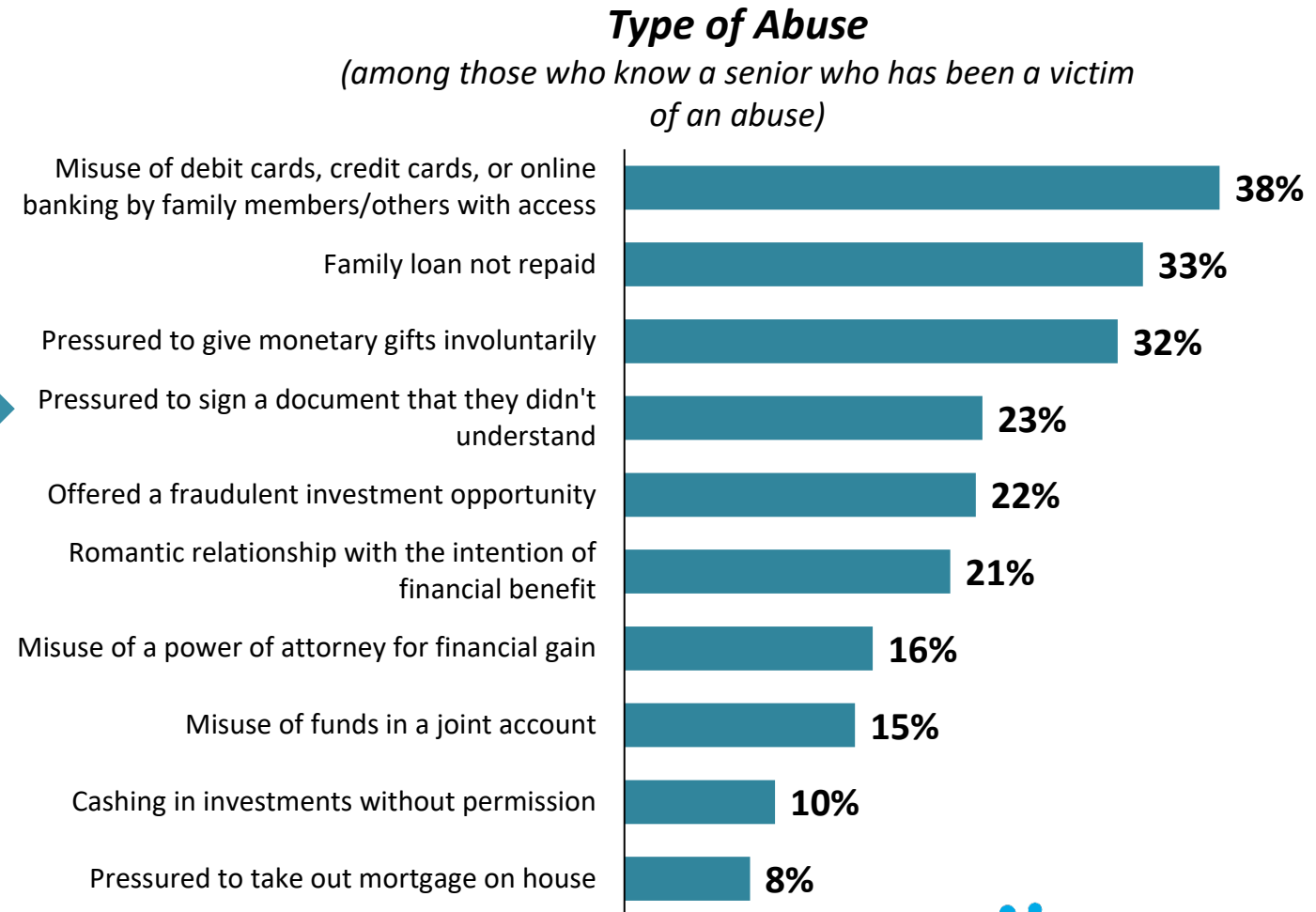
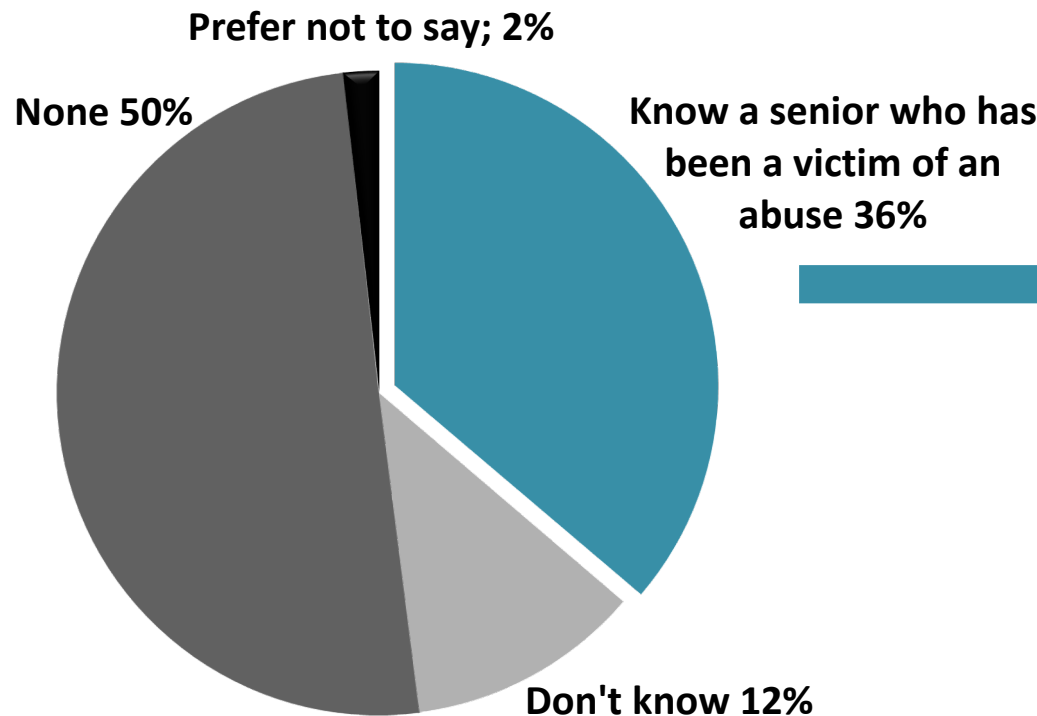
# Elder Fraud: 36% of Canadians are aware of at least one instance of elder financial abuse



This next question is about investment fraud and other financial abuse targeting seniors.

Do you know any senior (including yourself) that has been a victim of any of the following abuses? Please select all that apply.

[asked of all respondents; multiple mention; n=5,000]



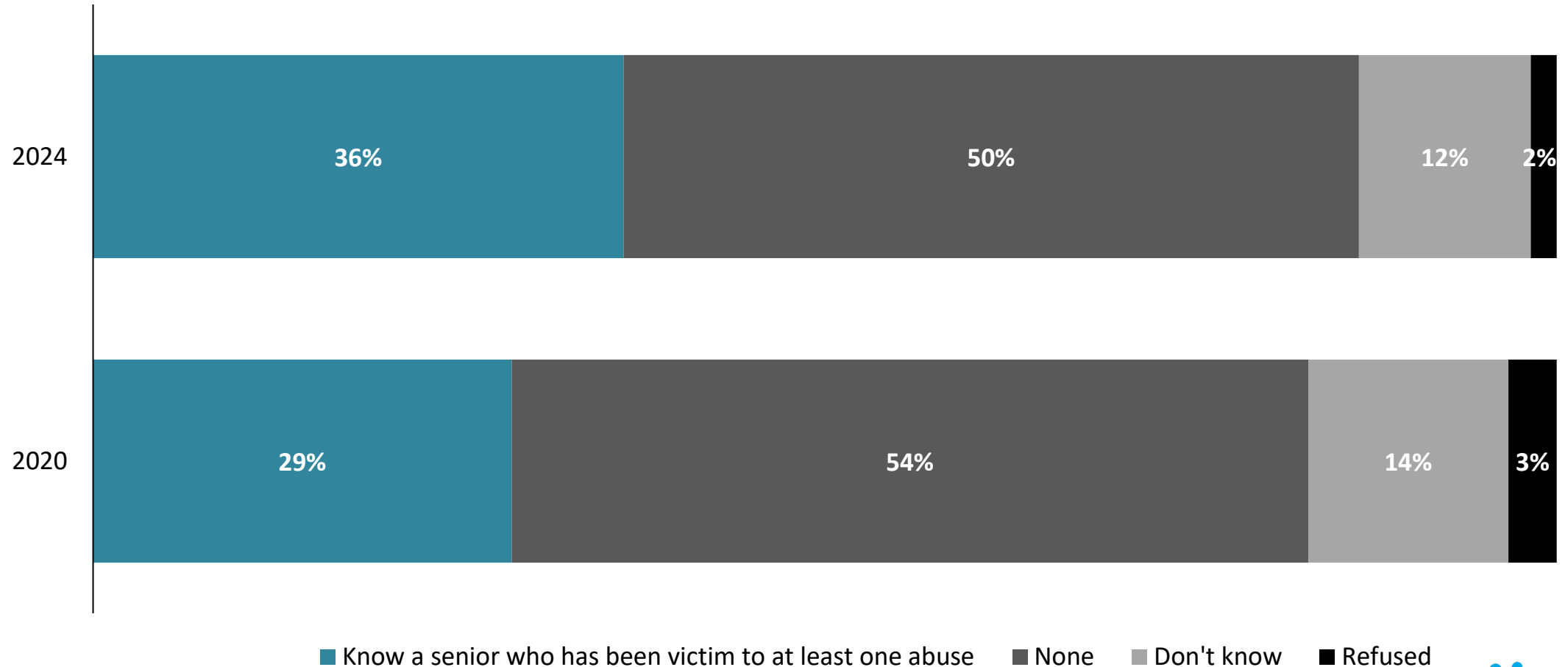
# Elder Fraud Tracking: 36% of Canadians are aware of at least one instance of elder financial abuse, up 7 points since 2020



This next question is about investment fraud and other financial abuse targeting seniors.

Do you know any senior (including yourself) that has been a victim of any of the following abuses? Please select all that apply.

[asked of all respondents; multiple mention; n=5,000]



# Elder Fraud: 38% of respondents acknowledged knowing seniors being targeted by misuse of debit cards, credit cards, or online banking fraud<sup>116</sup>

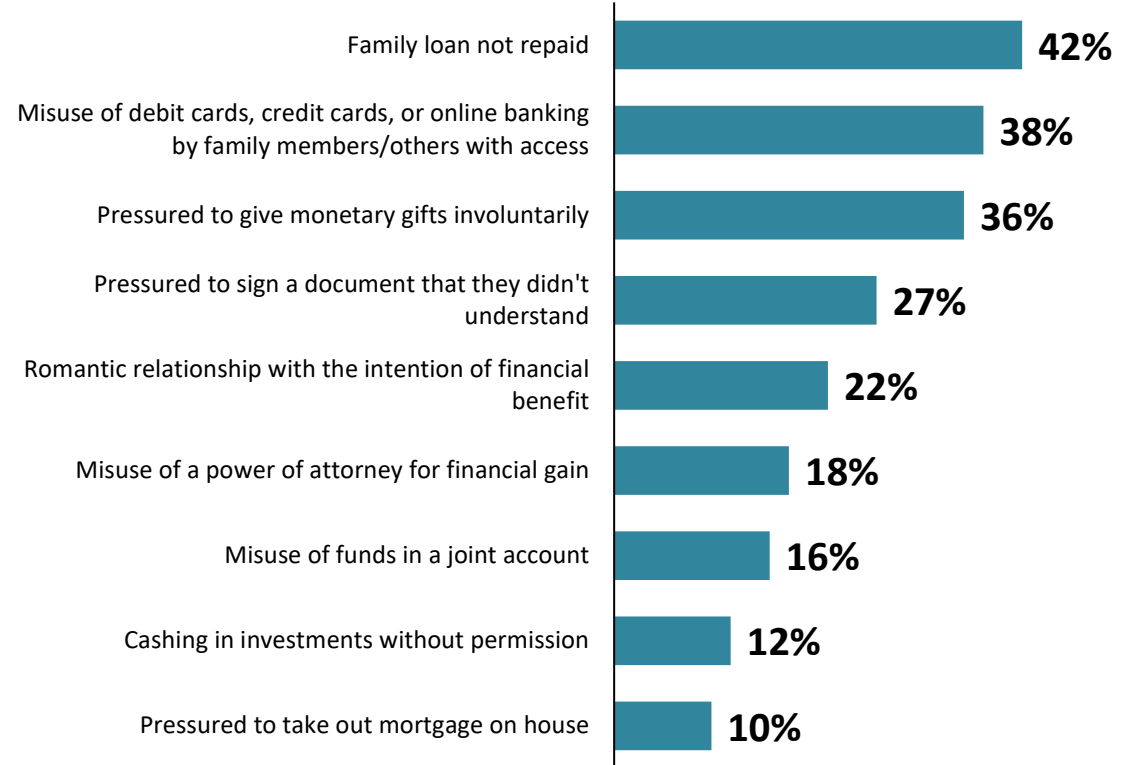


This next question is about investment fraud and other financial abuse targeting seniors.  
 Do you know any senior (including yourself) that has been a victim of any of the following abuses? Please select all that apply.  
 [asked of respondents who know of a senior who has been a victim of abuse; multiple mention; 2024 n=1,812]

**2020**

## Type of Abuse

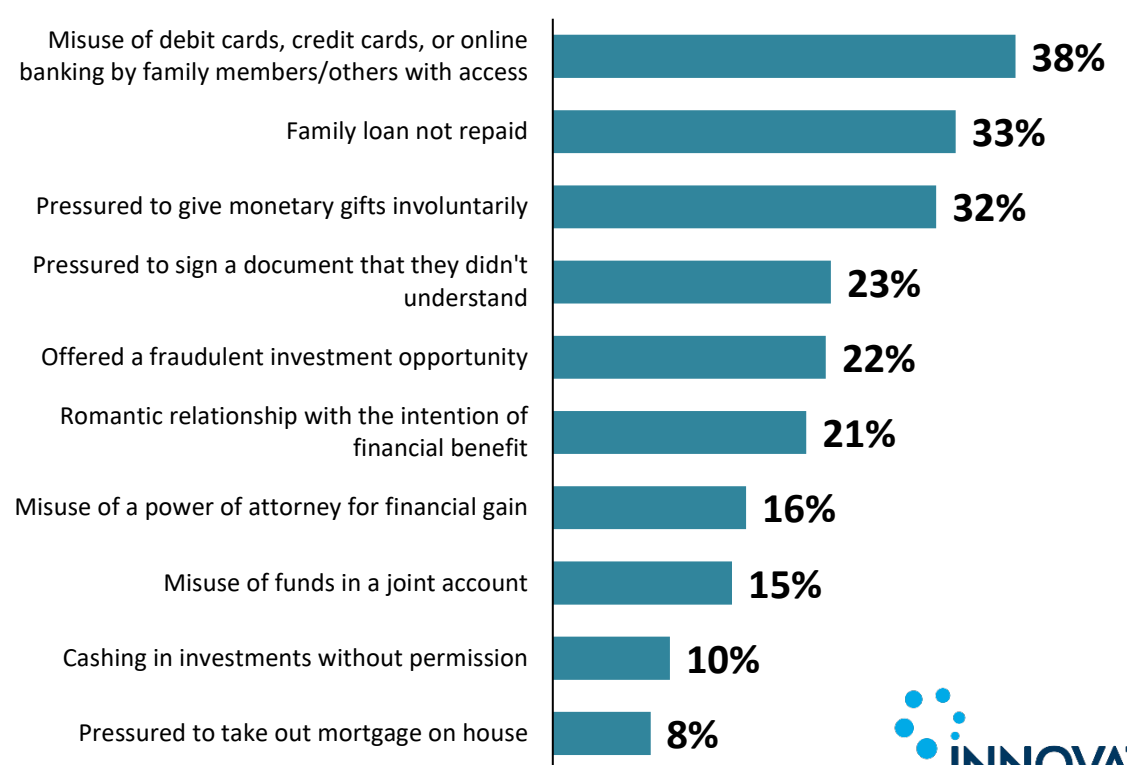
*(among those who know a senior who has been a victim of an abuse)*



**2024**

## Type of Abuse

*(among those who know a senior who has been a victim of an abuse)*



**Note:** In 2024, "Offered a fraudulent investment opportunity" was added in as a response.



# Elder Fraud: Younger Canadians are more likely to report knowing a senior who has been a victim of elder financial abuse

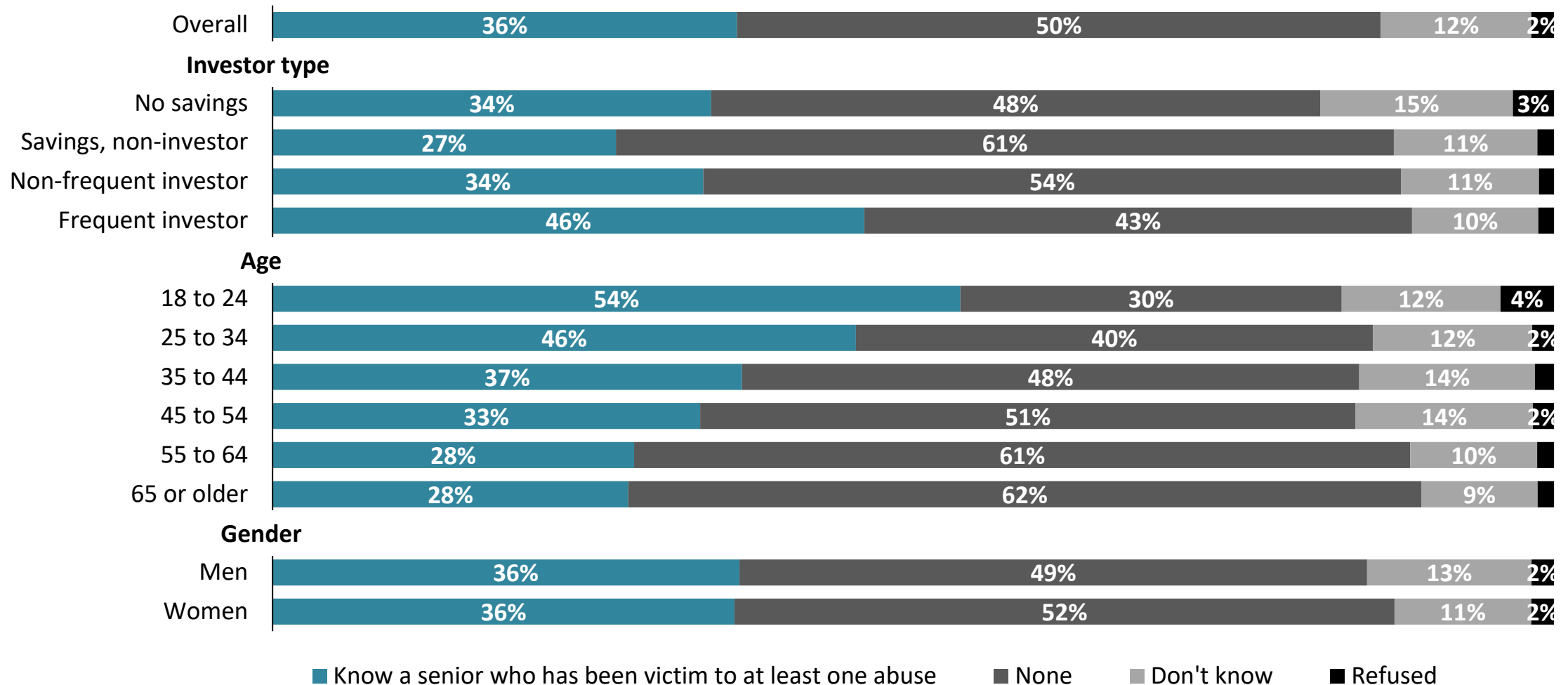


This next question is about investment fraud and other financial abuse targeting seniors.

Do you know any senior (including yourself) that has been a victim of any of the following abuses? Please select all that apply.

by investor type, age, and gender

[asked of all respondents; multiple mention; n=5,000]

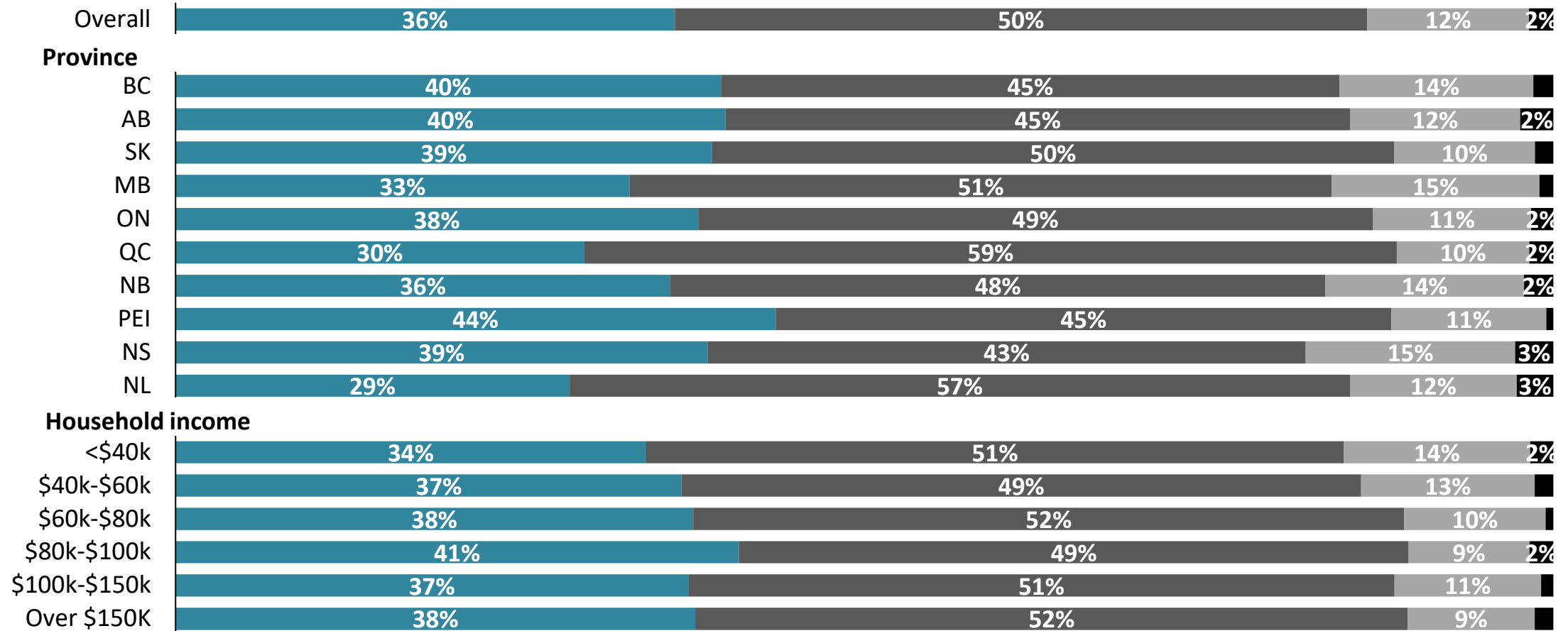


# Elder Fraud: Incidence of reported elder fraud is mostly stable across different levels of household income



Do you know any senior (including yourself) that has been a victim of any of the following abuses? Please select all that apply. by province and household income

[asked of all respondents; multiple mention; n=5,000]



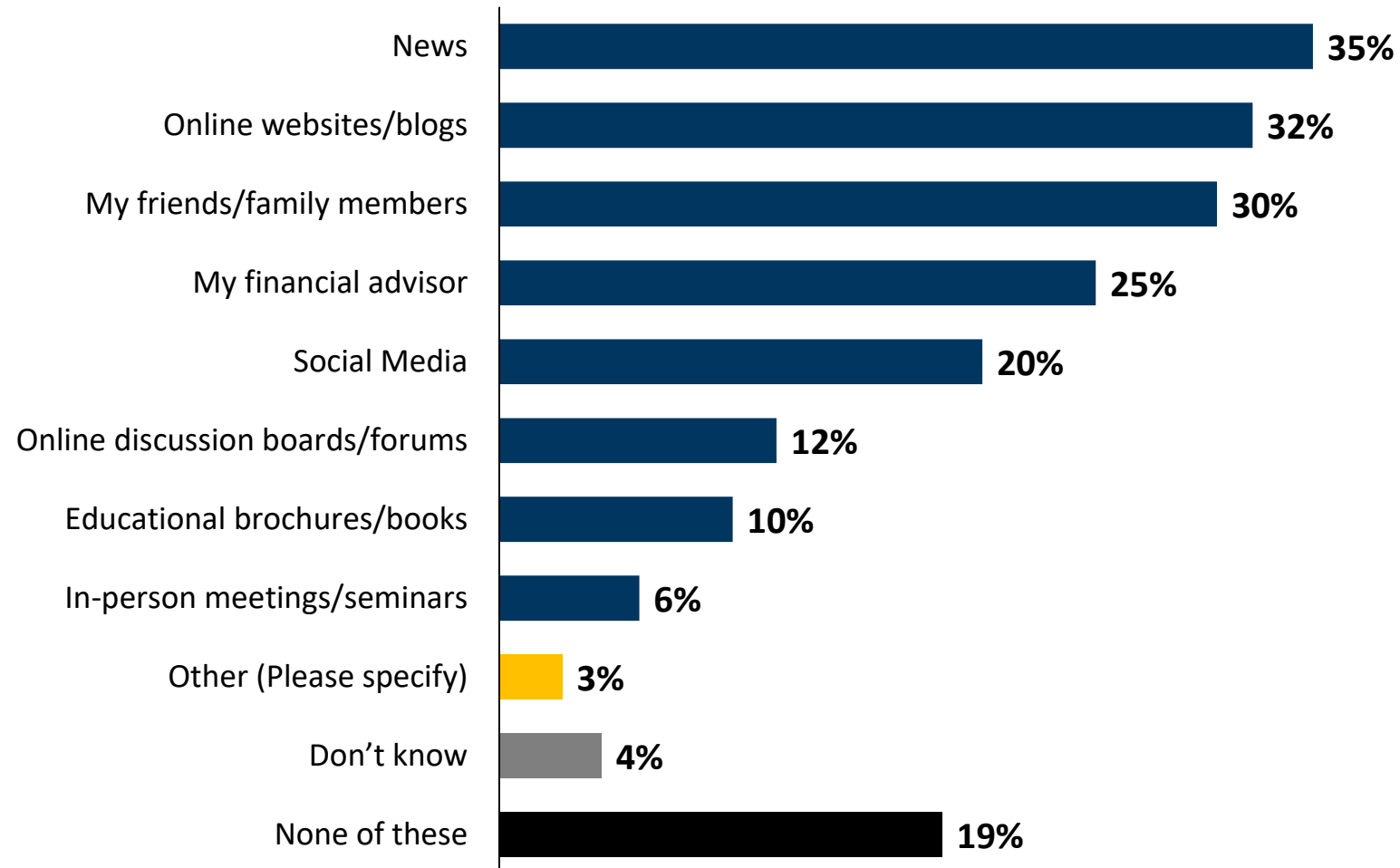
■ Know a senior who has been victim to at least one abuse
 ■ None
 ■ Don't know
 ■ Prefer not to say

# Looking for Fraud Info: Over a third (35%) have looked at News for information about protecting themselves from investment fraud



In the past, where have you most often looked for information about protecting yourself from investment fraud? Please select all that apply.

[asked of all respondents; multiple mention; n=5,000]



# Looking for Fraud Info: Frequent investors, those with high knowledge, senior Canadians are the most likely to look at news for info <sup>120</sup>



In the past, where have you most often looked for information about protecting yourself from investment fraud? Please select all that apply. by key segments

[asked of all respondents; multiple mention; n=5,000]

% who selected	Investor Segments				Investment Knowledge			Advisor Segments			Age						Gender	
	No savings	Savings, non-investor	Non-frequent investor	Frequent investor	Low	Medium	High	Non-investor	No Advisor	Advised	18-24	25-34	35-44	45-54	55-64	65+	Men	Women
News	27%	29%	39%	39%	26%	37%	48%	28%	41%	38%	28%	30%	32%	31%	37%	44%	36%	33%
Online websites	28%	27%	31%	39%	27%	34%	39%	28%	38%	33%	42%	36%	37%	32%	26%	24%	36%	28%
Advisor	12%	23%	31%	33%	20%	27%	33%	16%	9%	47%	20%	25%	21%	23%	23%	36%	27%	23%
Friends/family	28%	28%	32%	32%	28%	33%	30%	28%	34%	31%	40%	34%	31%	25%	27%	29%	27%	33%
Social media	22%	14%	16%	27%	23%	22%	14%	20%	22%	21%	41%	32%	23%	16%	11%	9%	22%	19%
Online discussion boards	12%	10%	6%	10%	9%	13%	15%	9%	17%	12%	15%	18%	14%	12%	7%	6%	13%	10%
Books/brochures	7%	7%	12%	12%	7%	10%	16%	7%	13%	11%	11%	10%	9%	9%	9%	12%	11%	9%
Meetings/seminars	4%	4%	6%	9%	5%	6%	7%	4%	6%	8%	7%	6%	6%	5%	4%	8%	6%	6%



# Optimism in the Economy

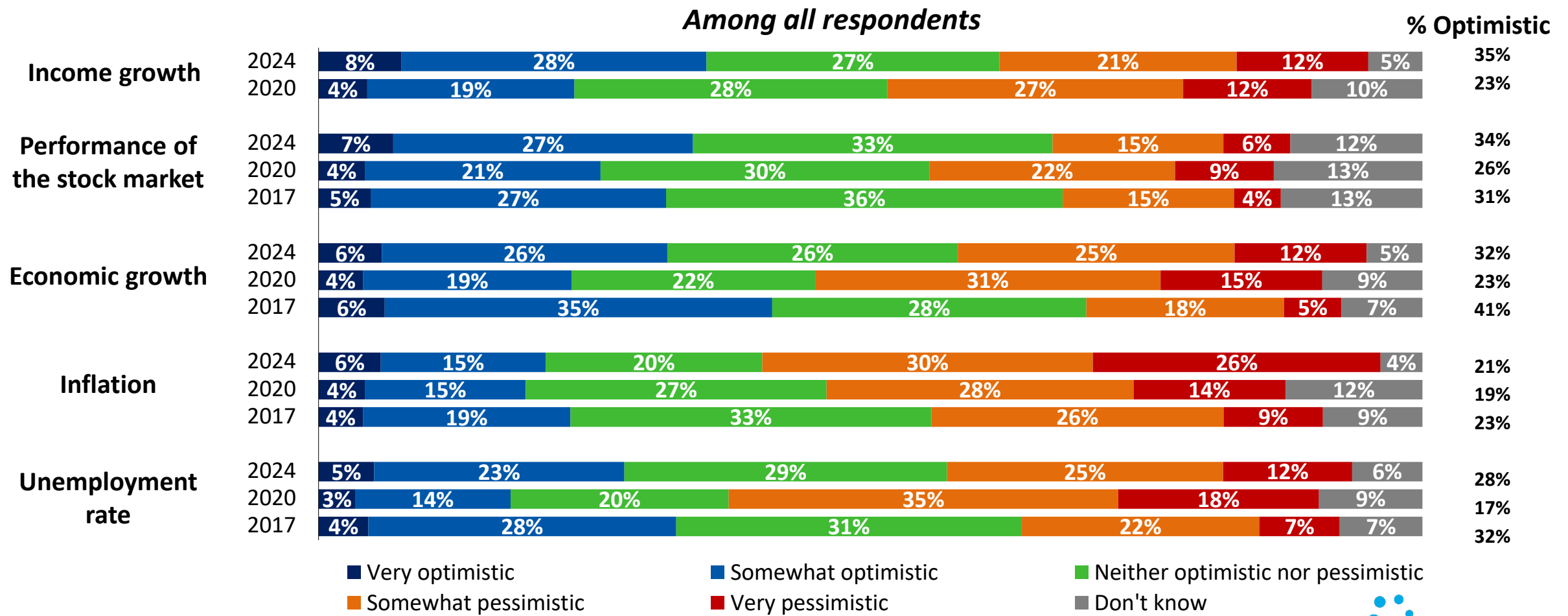
# Condition of the Economy: Optimism about economic growth and the rate of unemployment has increased considerably since 2020



Now we would like you to think about the factors that could affect the overall investment environment.

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

[asked of all respondents; n=5,000]



Note: 2020 n=5,000; 2017 n=5,000; 'Income growth' added in 2020

# Condition of the Economy: Frequent investors are much most optimistic<sup>123</sup> about the performance of the stock market and income growth



As far as the general condition of the economy is concerned, how would you rate the following over the next 12 months? by key segments

[asked of all respondents; n=5,000]

% optimistic	Investor Segments				Investment Knowledge			Advisor Segments			Age						Gender	
	No savings	Savings, non-investor	Non-frequent investor	Frequent investor	Low	Medium	High	Non-investor	No Advisor	Advised	18-24	25-34	35-44	45-54	55-64	65+	Men	Women
Performance of the stock market	18%	17%	36%	56%	25%	36%	49%	18%	40%	48%	34%	38%	32%	31%	31%	36%	42%	27%
Income growth	24%	23%	35%	53%	30%	38%	42%	24%	38%	46%	44%	40%	36%	30%	31%	33%	41%	30%
Economic growth	23%	22%	32%	44%	28%	33%	37%	23%	33%	41%	40%	32%	30%	27%	27%	36%	38%	26%
Inflation	16%	13%	20%	30%	20%	20%	23%	15%	21%	27%	29%	22%	20%	18%	18%	20%	26%	16%
Un-employment rate	22%	23%	29%	35%	25%	29%	32%	22%	28%	34%	30%	28%	25%	23%	26%	33%	32%	24%

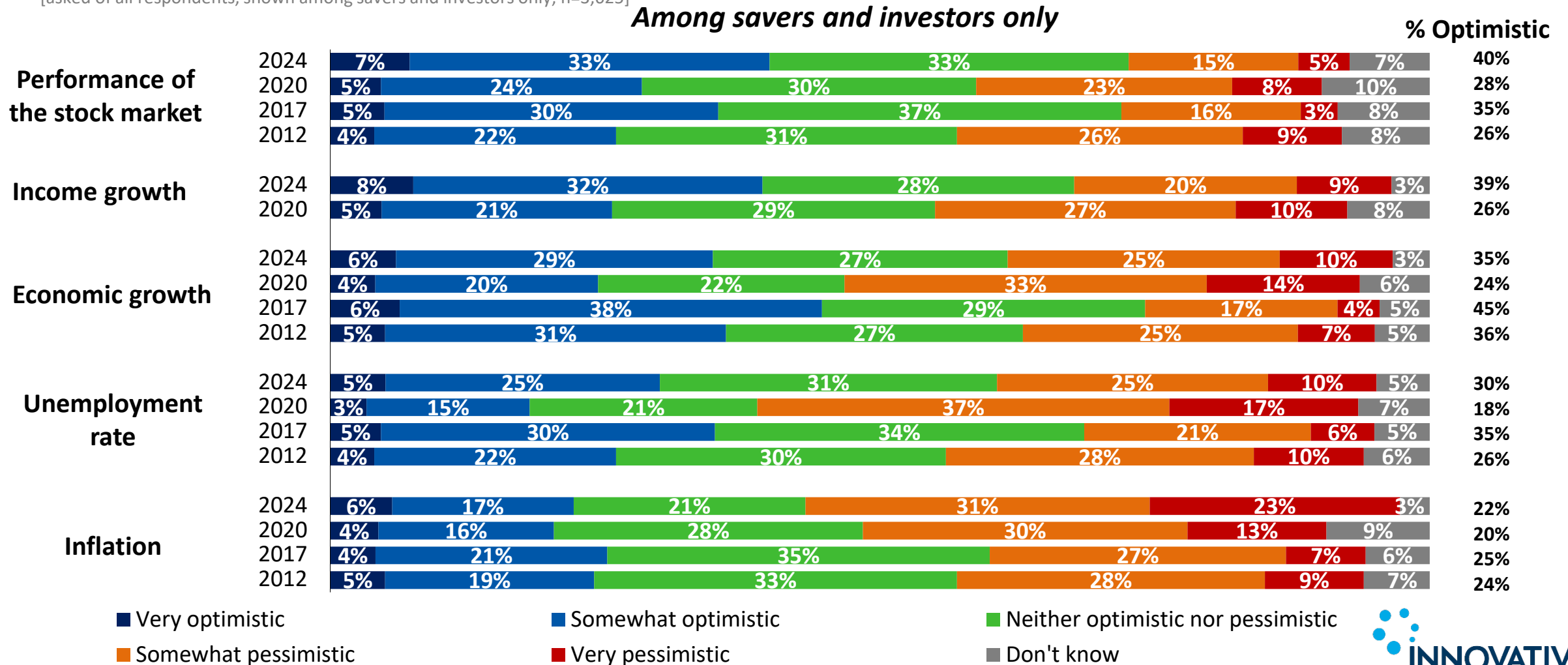
# Condition of the Economy: Savers and Investors show more optimism for all factors than in 2020; highest for performance of stock market



Now we would like you to think about the factors that could affect the overall investment environment.

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

[asked of all respondents, shown among savers and investors only; n=3,625]



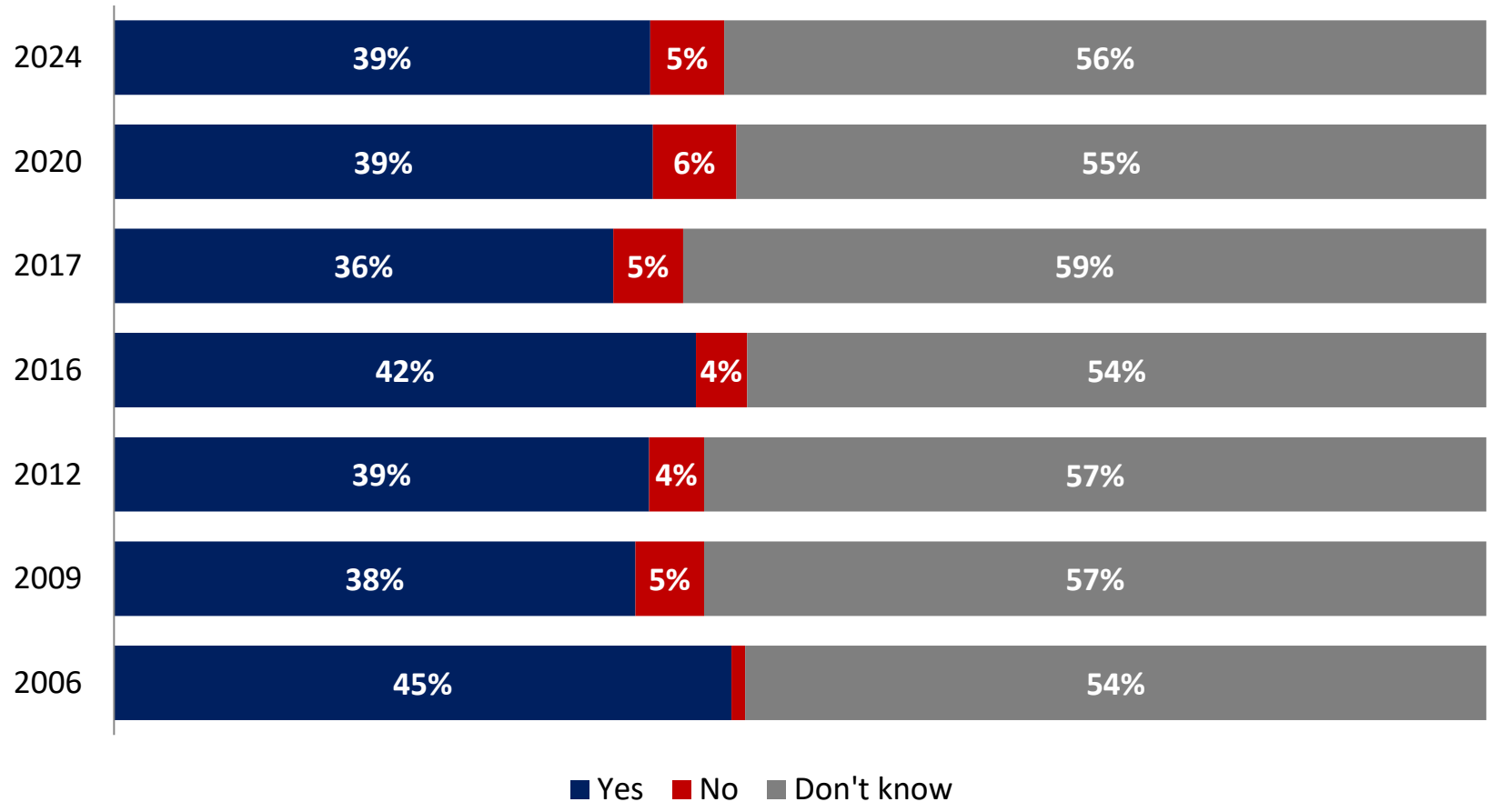
Note: 2020 n=3,784; 2017 n=3,453; 2012 n=3,749

# Awareness of Securities Regulators

# Awareness of Securities Regulator: 4-in-10 (39%) are aware of their securities regulator; awareness highest among the high knowledge group

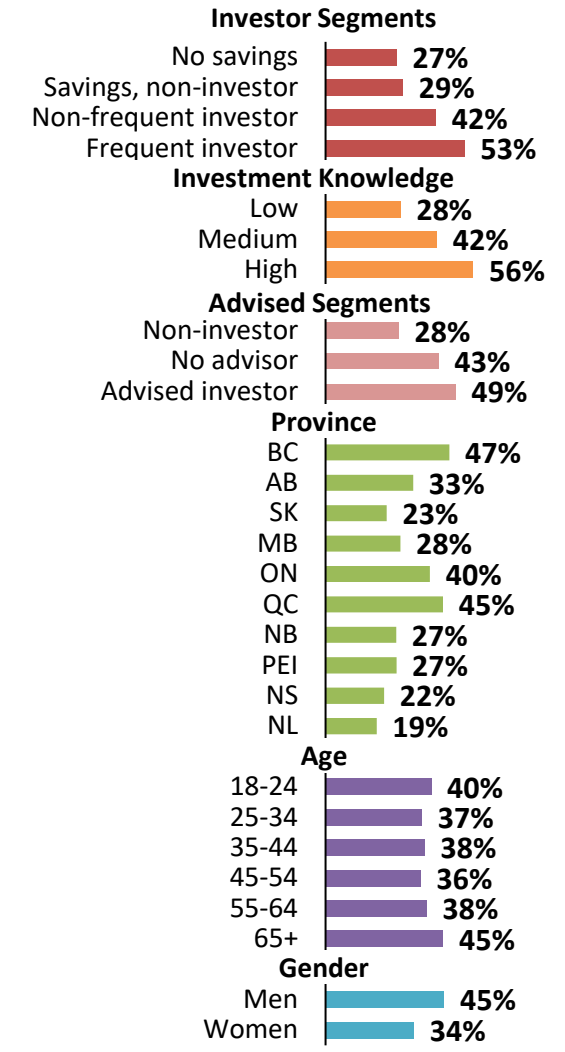


Is there a [provincial/territorial] government agency responsible for regulating financial investments in your [province/territory]?  
[asked of all respondents; n=5,000]



## Segmentation (current year)

Respondents who say "yes"



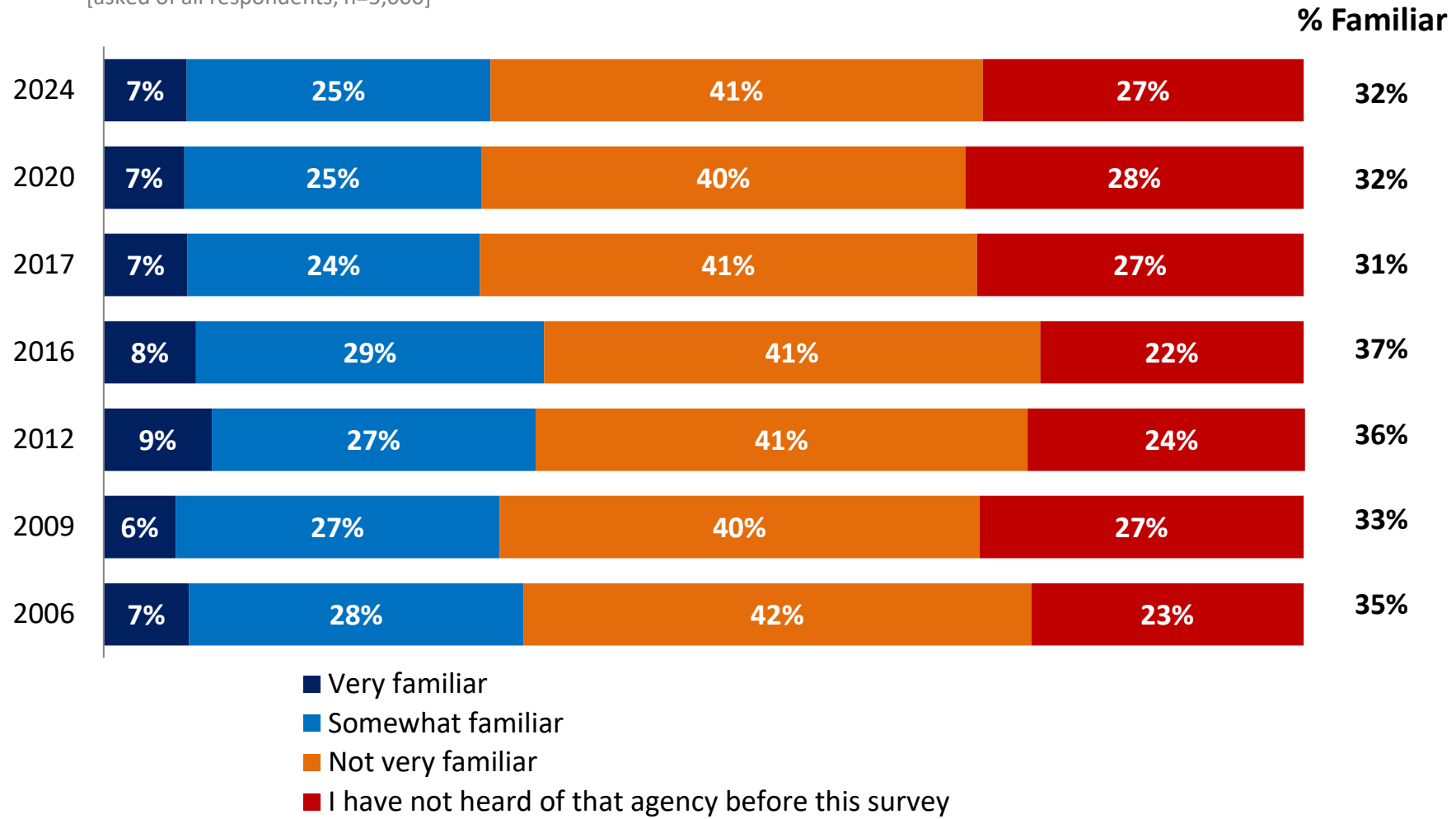
Note: 2020 n=5,000; 2017 n=5,000; 2016 n=3,000; 2012 n=5,198; 2009 n=6,319; 2006 n=3,000

# Familiarity with Regulator: 1-in-3 (32%) are familiar with their agency, consistent since 2017; majority (51%) of frequent investors are familiar



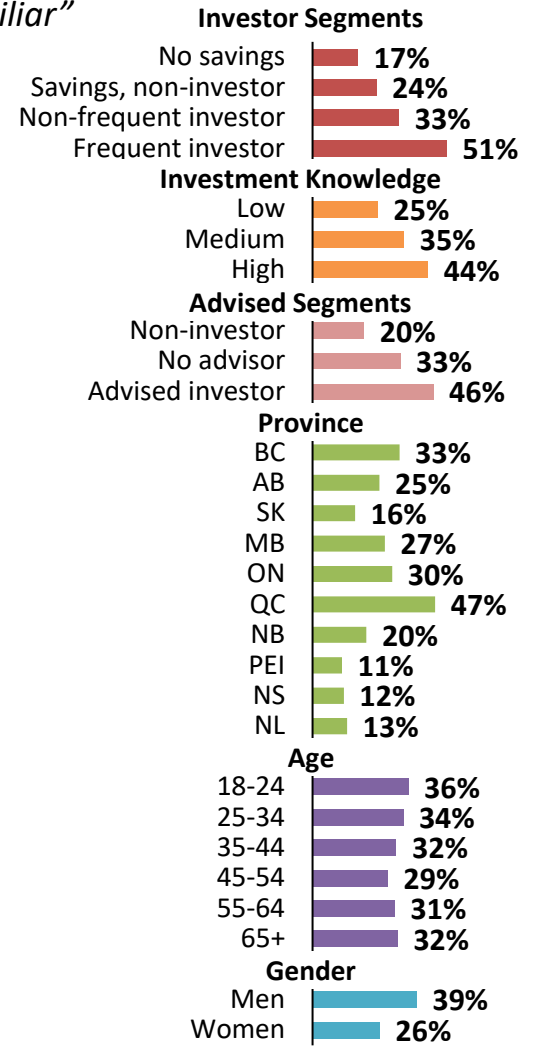
In fact, there is a [provincial/territorial] agency in [province/territory] responsible for regulating financial investments called the [agency name]. Now that we have mentioned the [agency name], how familiar would you say you are with this agency?

[asked of all respondents; n=5,000]



## Segmentation (current year)

Respondents who say "very/somewhat familiar"



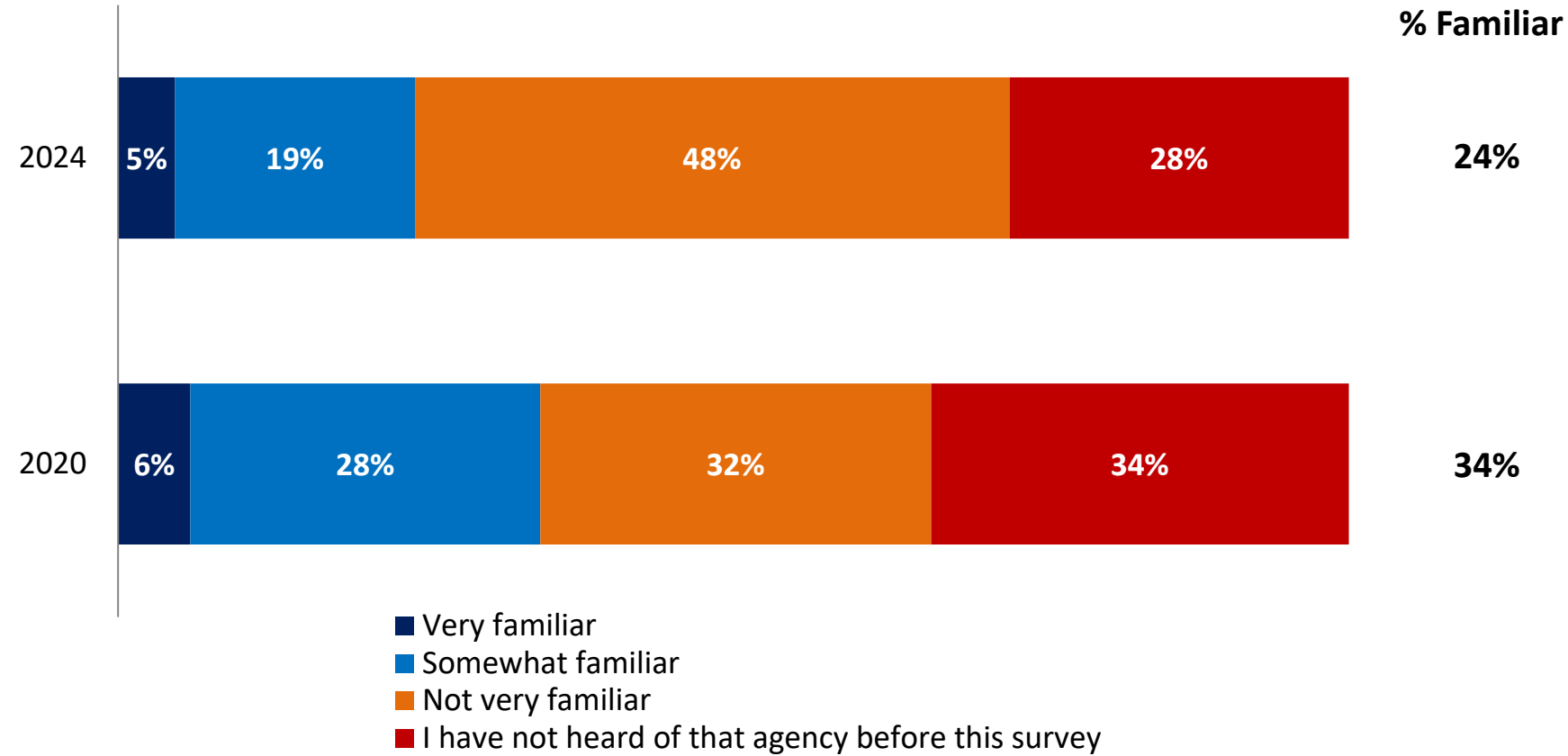
Note: 2020 n=5,000; 2017 n=5,000; 2016 n=3,000; 2012 n=5,198; 2009 n=6,319; 2006 n=3,000

# Familiarity with CSA: 24% are familiar with the CSA, lower than the national average for provincial/territorial regulators (32%)



And how familiar are you with the Canadian Securities Administrators (CSA)?

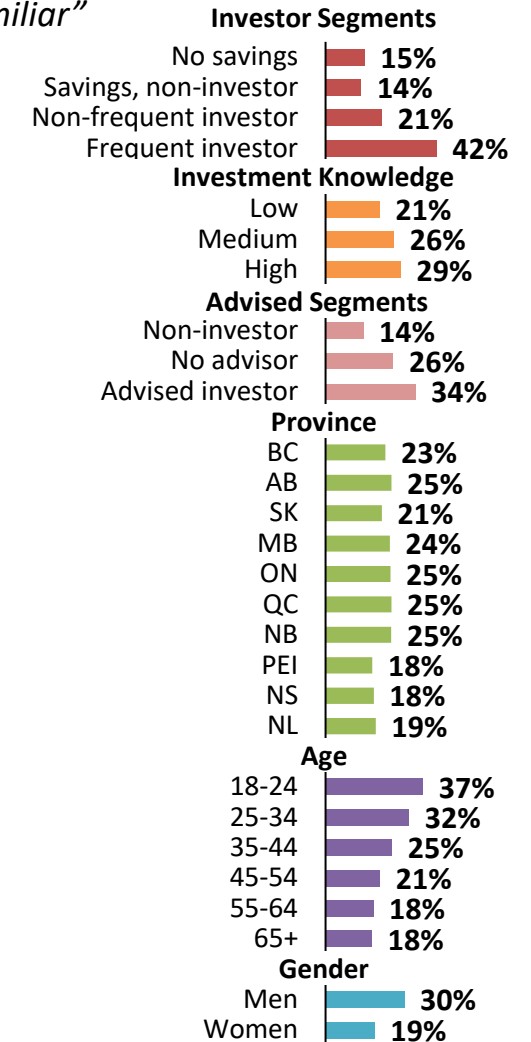
[asked of all respondents; n=5,000]



**Note:** In 2020, the options for this question were worded as “Very familiar and could explain the details of what they do to others”, “Somewhat familiar, but don’t know all of the details of what they do”, “I have heard of them, but don’t know much about what they do”, and “I have not heard of them before now”. **The change of scale could have a meaningful impact on the responses and the comparison should be treated with caution.**

## Segmentation (current year)

Respondents who say “very/somewhat familiar”

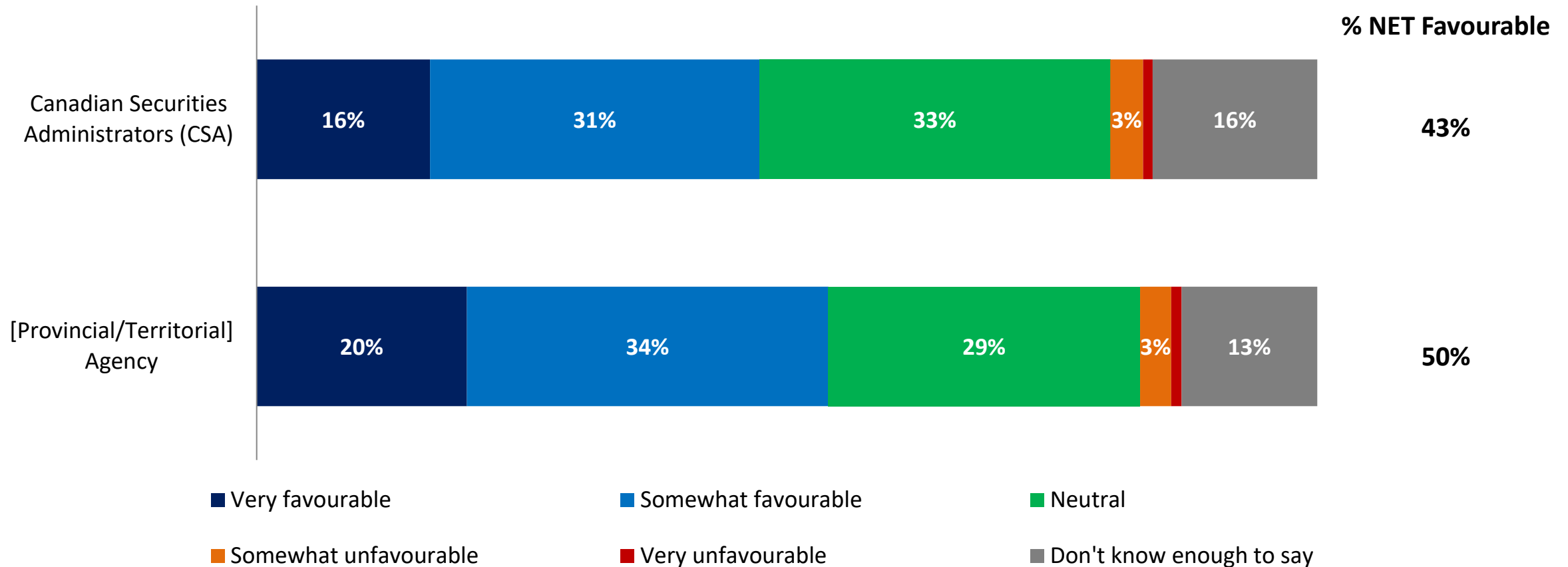




# Favourability with Provincial Agency and CSA: Net favourability of Provincial/Territorial Agency (50%) higher than CSA (43%) by 7 points



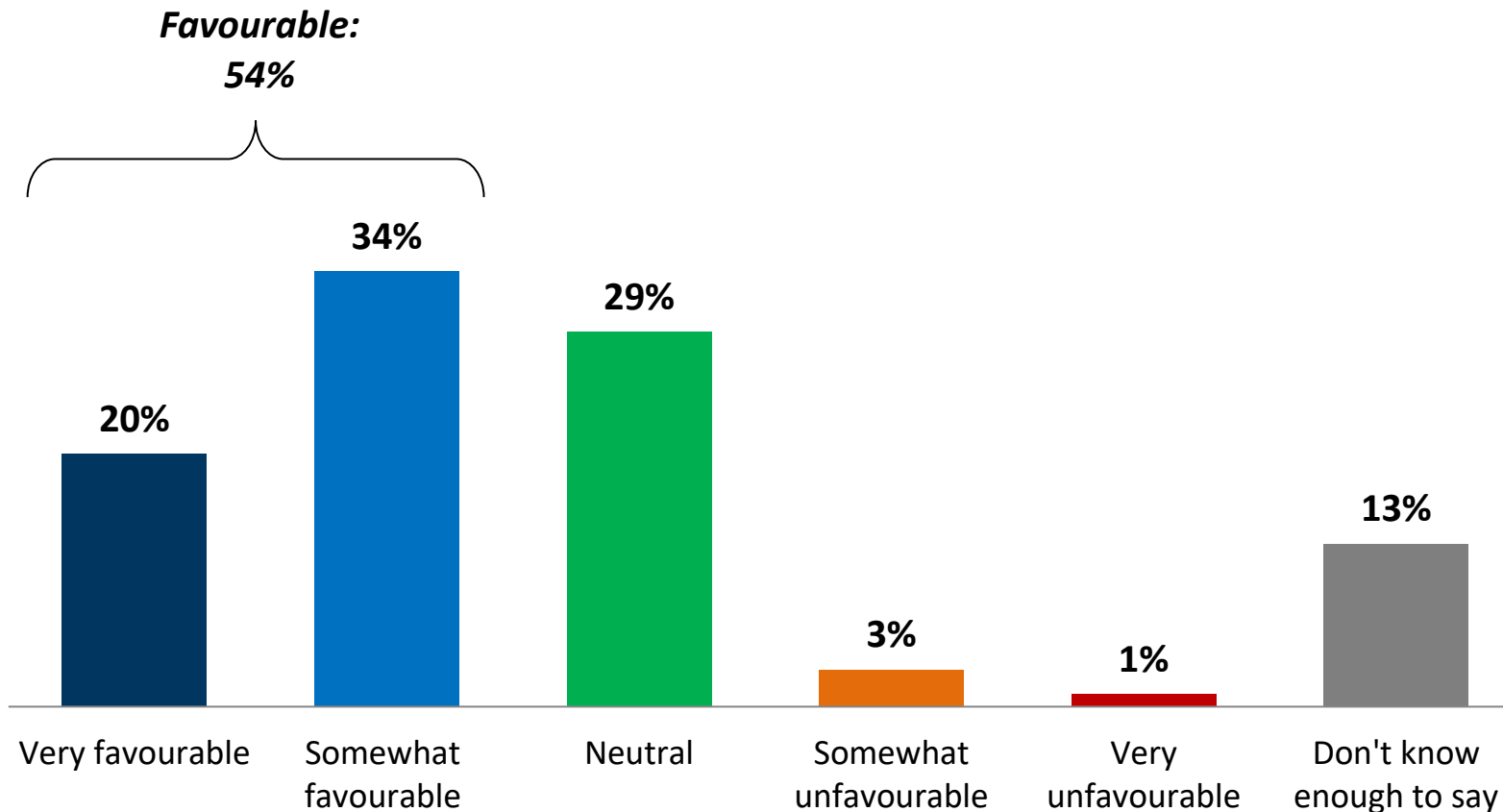
And based on what you know, or your first impression, would you say you have a favourable or unfavourable view of each of the following organizations?  
[asked of only respondents familiar with CSA n=3,621 or Provincial/Territorial Agency n=3,663]



# Favourability with Provincial Agency: Majority of respondent have favourable view of their [Provincial/Territorial] Agency (54%)



And based on what you know, or your first impression, would you say you have a favourable or unfavourable view of each of the following organizations? – [Provincial/Territorial] Agency  
[asked of all respondents familiar with the Provincial/Territorial Agency; n=3,663]



## Segmentation (current year)

*Respondents who say "very/somewhat favourable"*

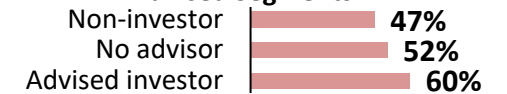
### Investor Segments



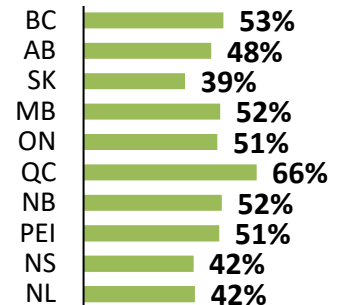
### Investment Knowledge



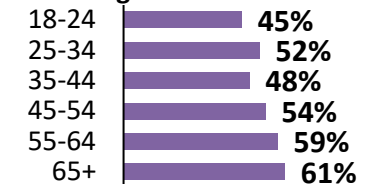
### Advised Segments



### Province



### Age



### Gender

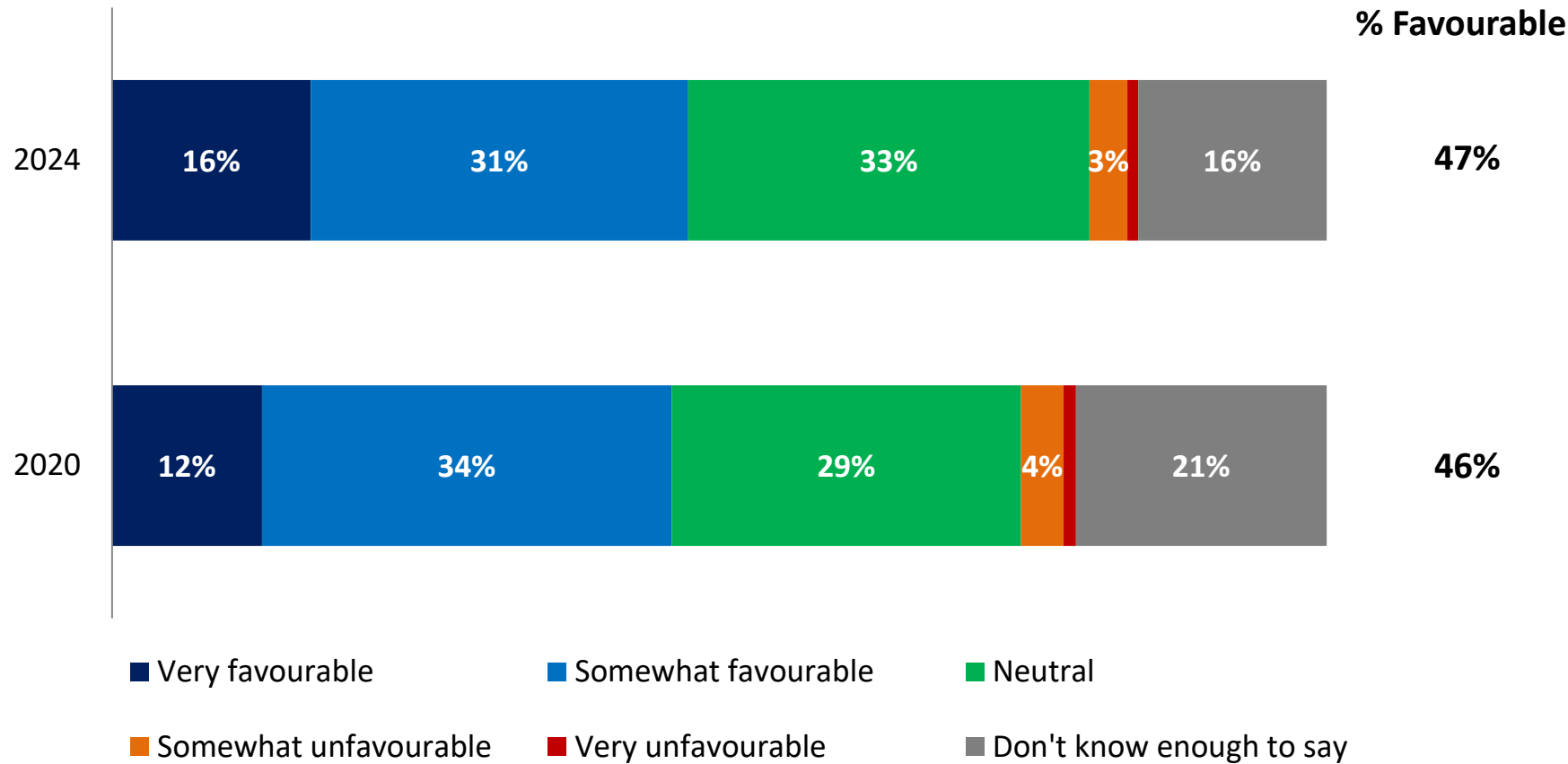


# Favourability with CSA: Nearly half (47%) have a favourable view of CSA; stable since 2020



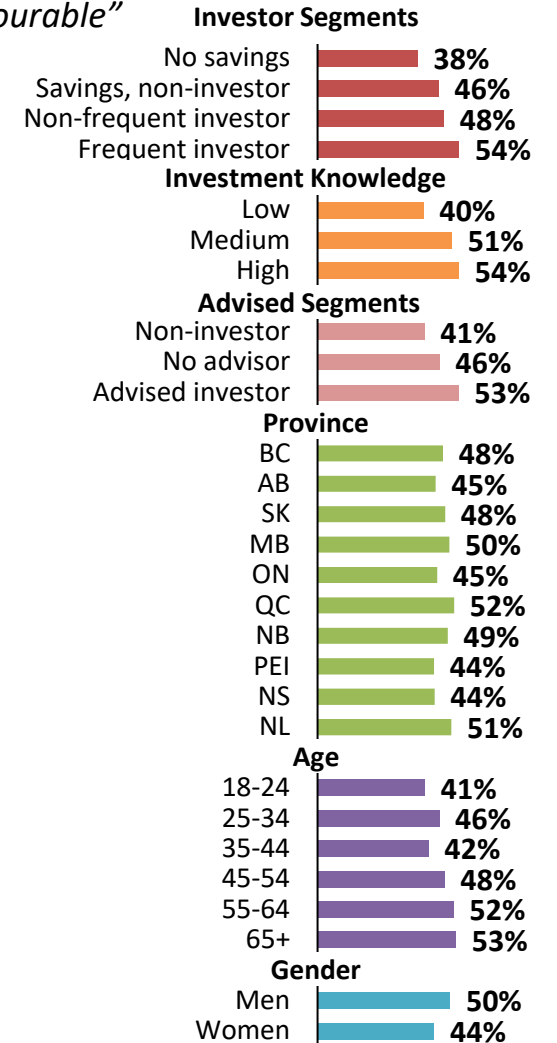
And based on what you know, or your first impression, would you say you have a favourable or unfavourable view of each of the following organizations? – Canadian Securities Administrators (CSA)

[asked of all respondents familiar with CSA; n=3,621]



## Segmentation (current year)

Respondents who say "very/somewhat favourable"





# Building Understanding.

For more information, please contact:

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