

# **2022 National Study:** ***Investing in an online world***



British Columbia  
Securities Commission

# Methodology



**These are the results of an online survey conducted between January 6<sup>th</sup> and January 19<sup>th</sup>, 2022.**

This online survey of 2,799 adults from Canada and an over sample of 1,043 from BC was conducted by Innovative Research Group Inc. (INNOVATIVE) with respondents from Dynata and Lucid, leading providers of online survey samples. The results are weighted to n=2,000 Nationally and N=1,000 in BC, based on Census data from Statistics Canada and based on personal finance characteristics from Statistics Canada's Survey of Financial Security.

Respondents from online panels are recruited from a wide variety of sources to reflect the age, gender, and region characteristics of the country as a whole. Each survey is administered to a series of randomly selected samples from the panel and weighted to ensure that the overall sample's composition reflects that of the actual Canadian population according to Statistics Canada data to provide results that are intended to approximate a probability sample.

INNOVATIVE provides each panelist with a unique URL via an email invitation so that only invited panel members are able to complete the survey, and panel members can only complete a particular survey once. Sub-regional quotas are set within regions to ensure there is a representative sample of respondents from across the entire region.

**Confidence:** This is a representative sample. However, since the online survey was not a random probability based sample, a margin of error cannot be calculated. Statements about margins of sampling error or population estimates do not apply to most online panels.

**Weighting:** Results are weighted by age, gender, region, official language, education, and personal finance characteristics to ensure that the overall sample's composition reflects that of the actual population according to Statistics Canada data; in order to provide results that are intended to approximate a probability sample and are representative of Canadians in all financial circumstances. Weighted and unweighted frequencies are reported in the table on the following slide.

# Canadian Sample Distribution

	Unweighted (n)	Unweighted (%)	Weighted (n)	Weighted (%)
<b>M 18-34</b>	295	11%	292	15%
<b>M 35-54</b>	446	16%	329	17%
<b>M 55+</b>	567	20%	345	17%
<b>W 18-34</b>	348	13%	289	15%
<b>W 35-54</b>	483	17%	342	17%
<b>W 55+</b>	642	23%	390	20%

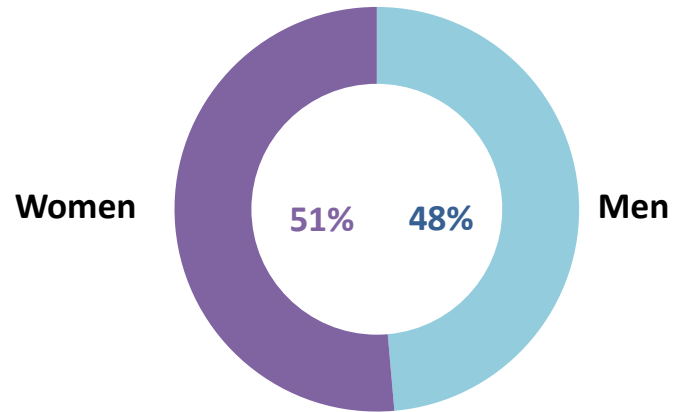
<b>BC</b>	1,043	37%	271	14%
<b>AB</b>	236	8%	225	11%
<b>Prairies</b>	139	5%	132	7%
<b>ON</b>	771	28%	768	38%
<b>QC</b>	470	17%	468	23%
<b>Atlantic</b>	140	5%	136	7%

# BC Oversample Distribution

	Unweighted (n)	Unweighted (%)	Weighted (n)	Weighted (%)
<b>M 18-34</b>	111	11%	142	14%
<b>M 35-54</b>	157	15%	158	16%
<b>M 55+</b>	208	20%	181	18%
<b>W 18-34</b>	132	13%	140	14%
<b>W 35-54</b>	183	18%	169	17%
<b>W 55+</b>	247	24%	202	20%
<b>Lower Mainland &amp; Fraser Valley</b>	616	59%	598	60%
<b>Vancouver Island &amp; Sunshine Coast</b>	198	19%	188	19%
<b>Interior and North</b>	229	22%	214	21%

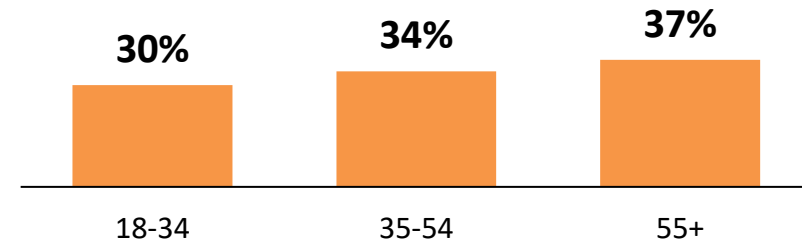
# National Respondent Profile: Demographics

## Gender

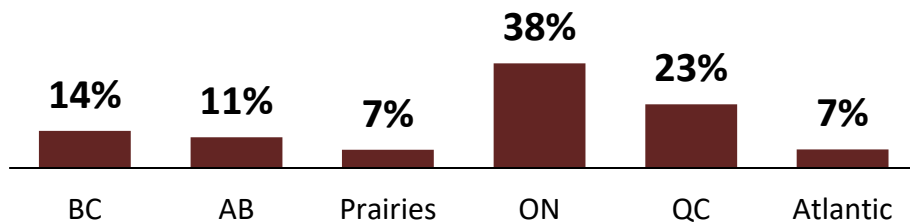


Note: Prefer to self describe (<1%) not shown

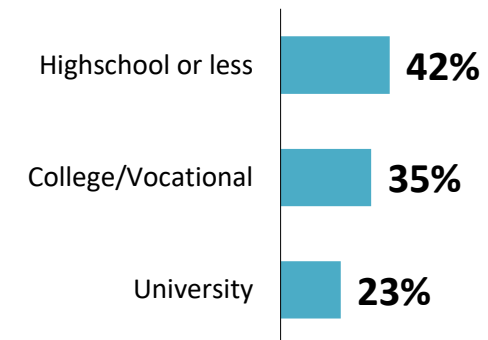
## Age



## Region



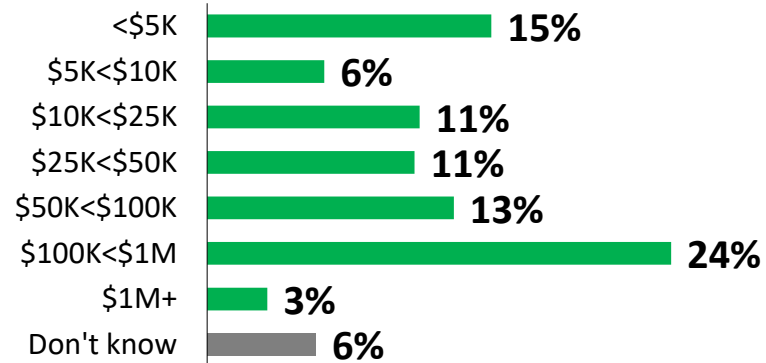
## Education



# National Respondent Profile: Demographics

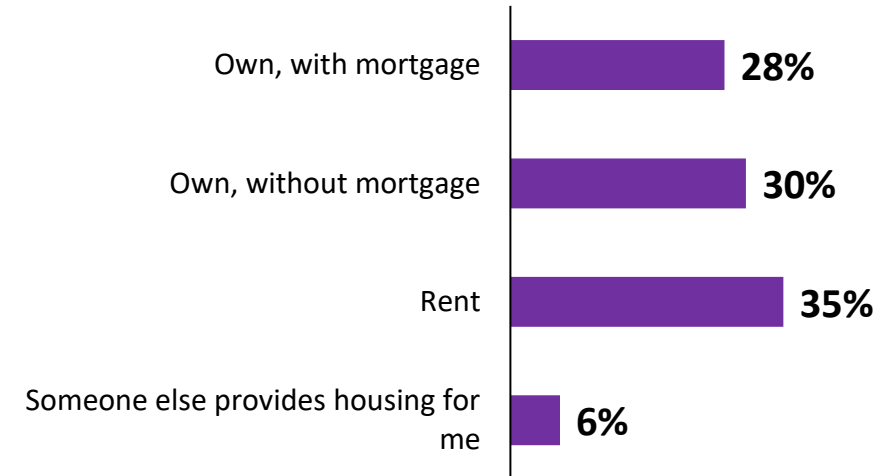
## Investment portfolio

(Investors with securities only)

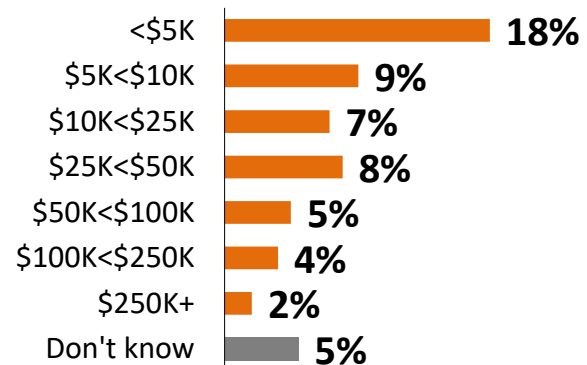


Prefer not to say (13%) not shown

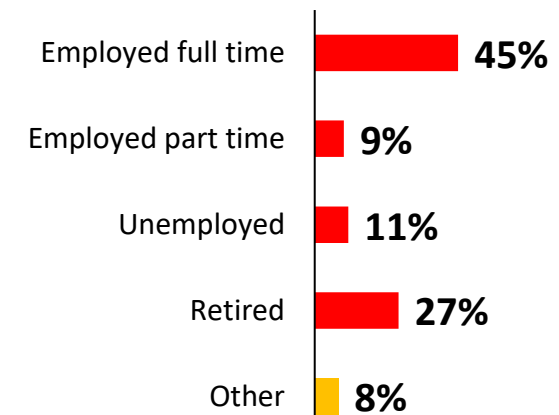
## Home Ownership



## Non-mortgage debt



## Job status



Don't know (<1%) not shown

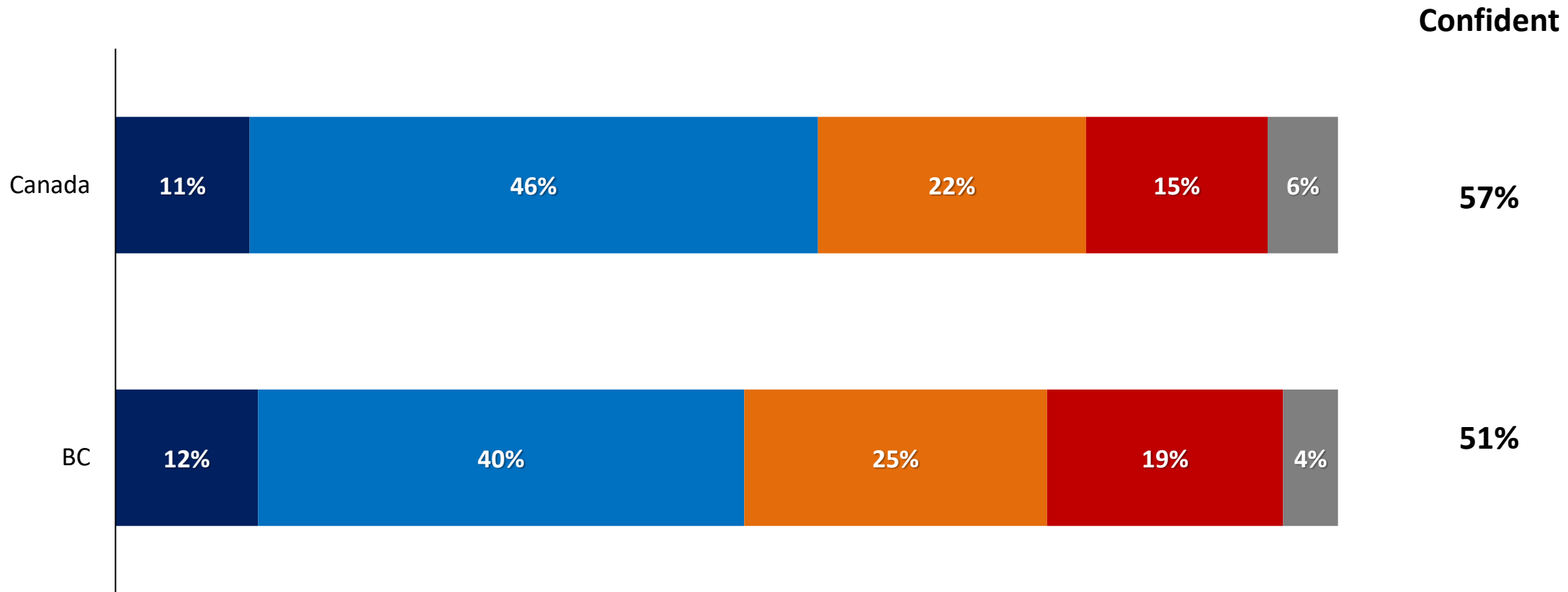
# Investing Attitude Segmentations

# Investing Confidence: 3-in-5 (57%) Canadians are confident in their investing decisions; lower among BC residents (51%)



How confident are you when it comes to making investment decisions?

[asked of all respondents; Canada, n=2,000; BC, n=1,000]



■ Very confident ■ Somewhat confident ■ Not very confident ■ Not confident at all ■ Don't know



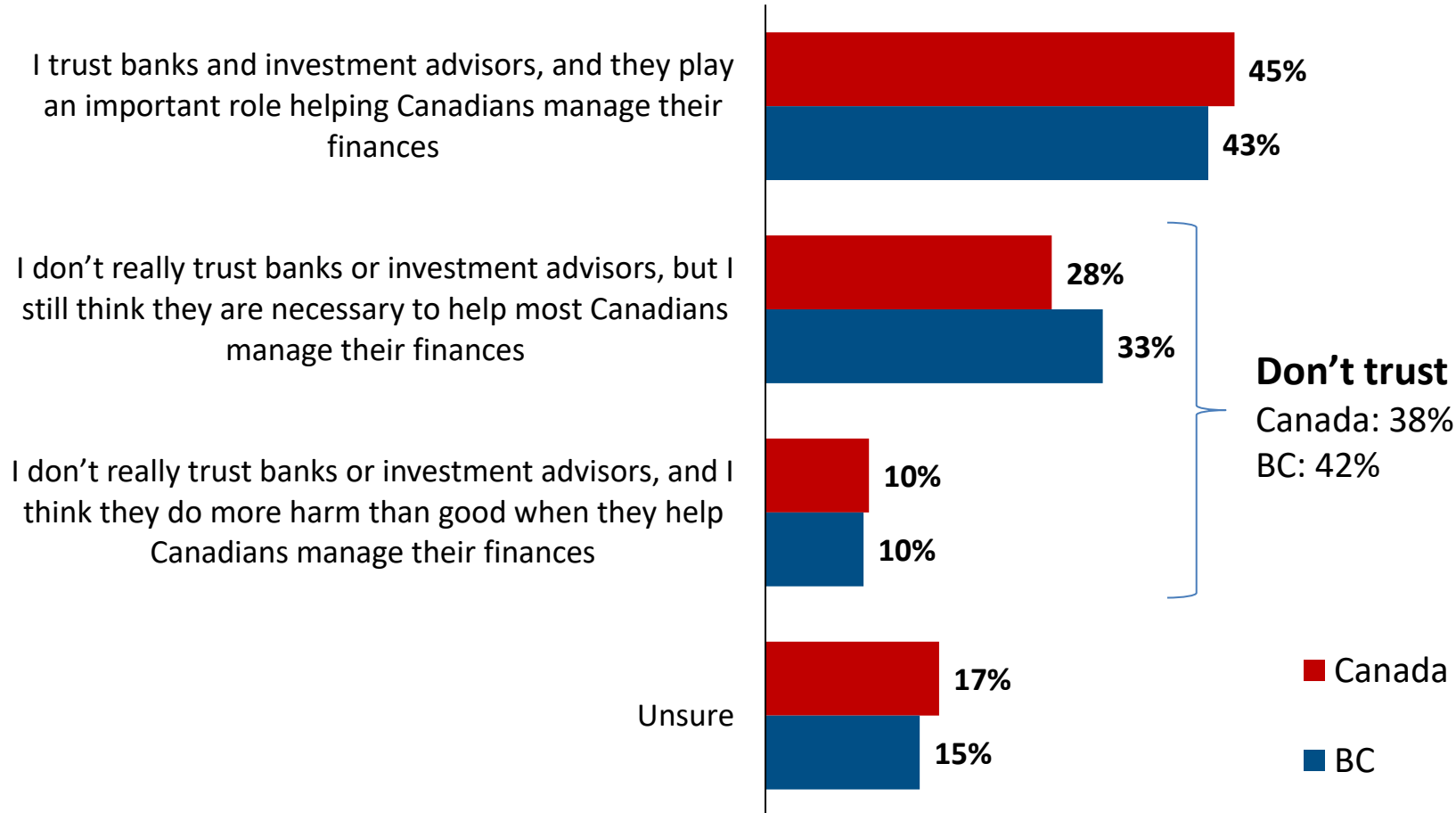


# Financial System Trust: 2-in-5 (38%) Canadians don't trust the financial system, higher among those with a bigger portfolio size <sup>9</sup>



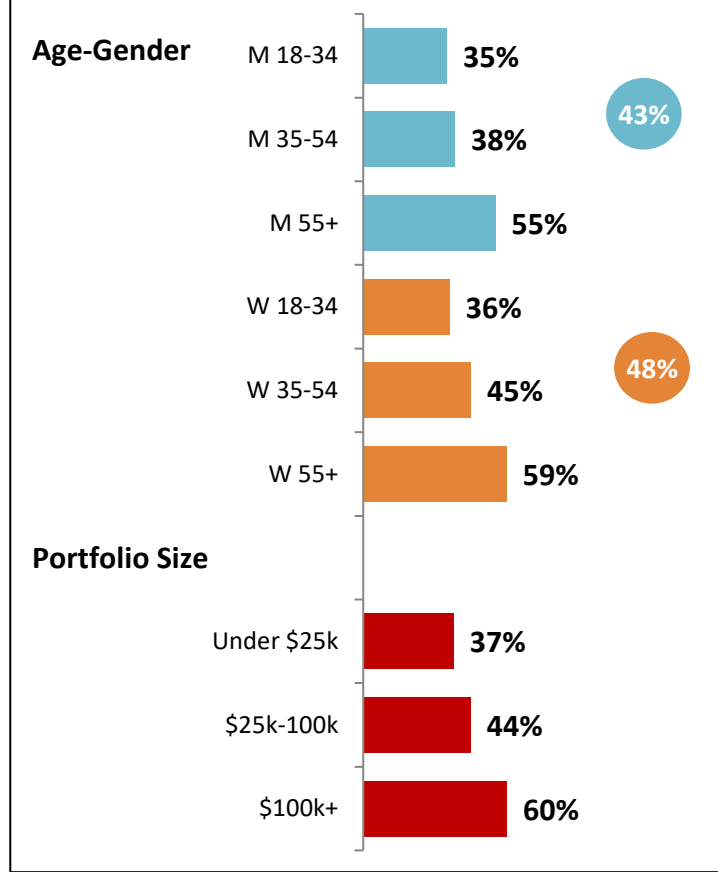
Which of the following best describes your point of view when it comes to working with banks and investment advisors?

[asked of all respondents; Canada, n=2,000; BC, n=1,000]



## Segmentation: 2021 (national sample)

Those who trust the financial system



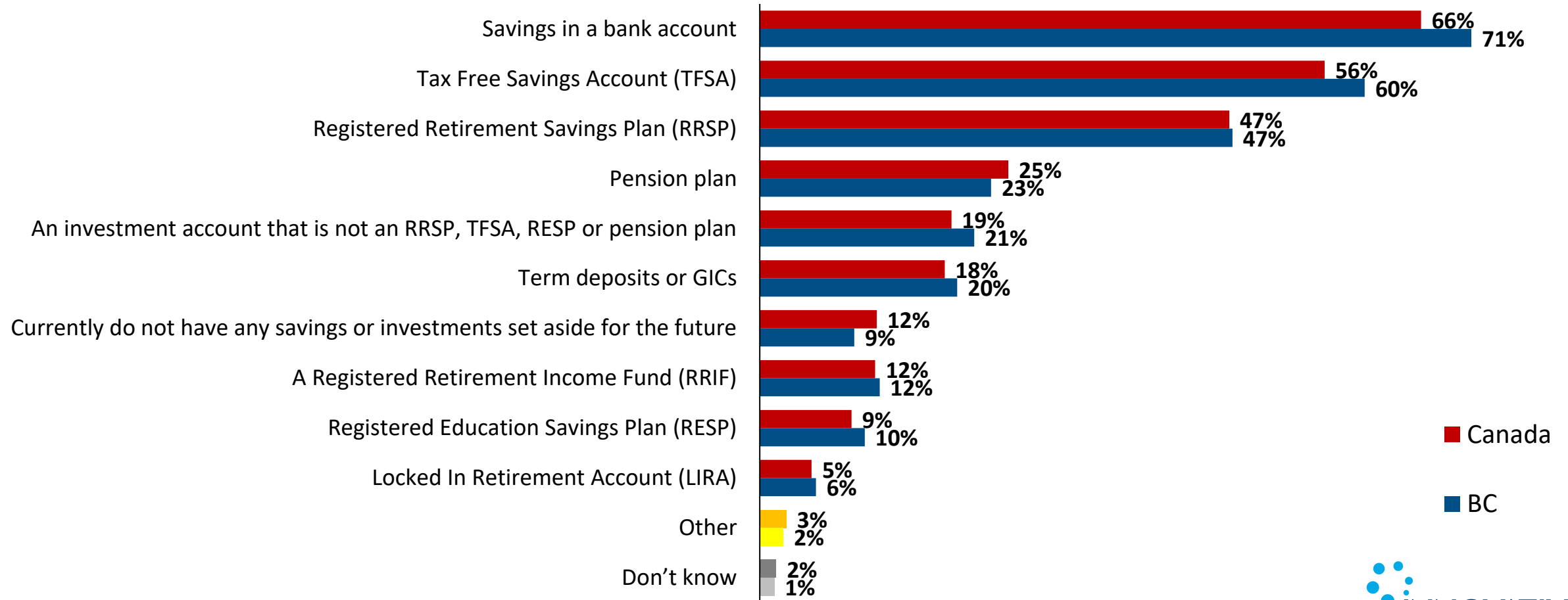
# Financial Profile

# Personal Savings & Investments: Around 7-in-10 (66%) Canadians have<sup>11</sup> savings in a bank account, higher among BC residents (71%)



Do you personally have any savings or investments set aside for the future in any of the following types of account? *Please select all that apply.*

[asked of all respondents; Canada, n=2,000; BC, n=1,000]



■ Canada

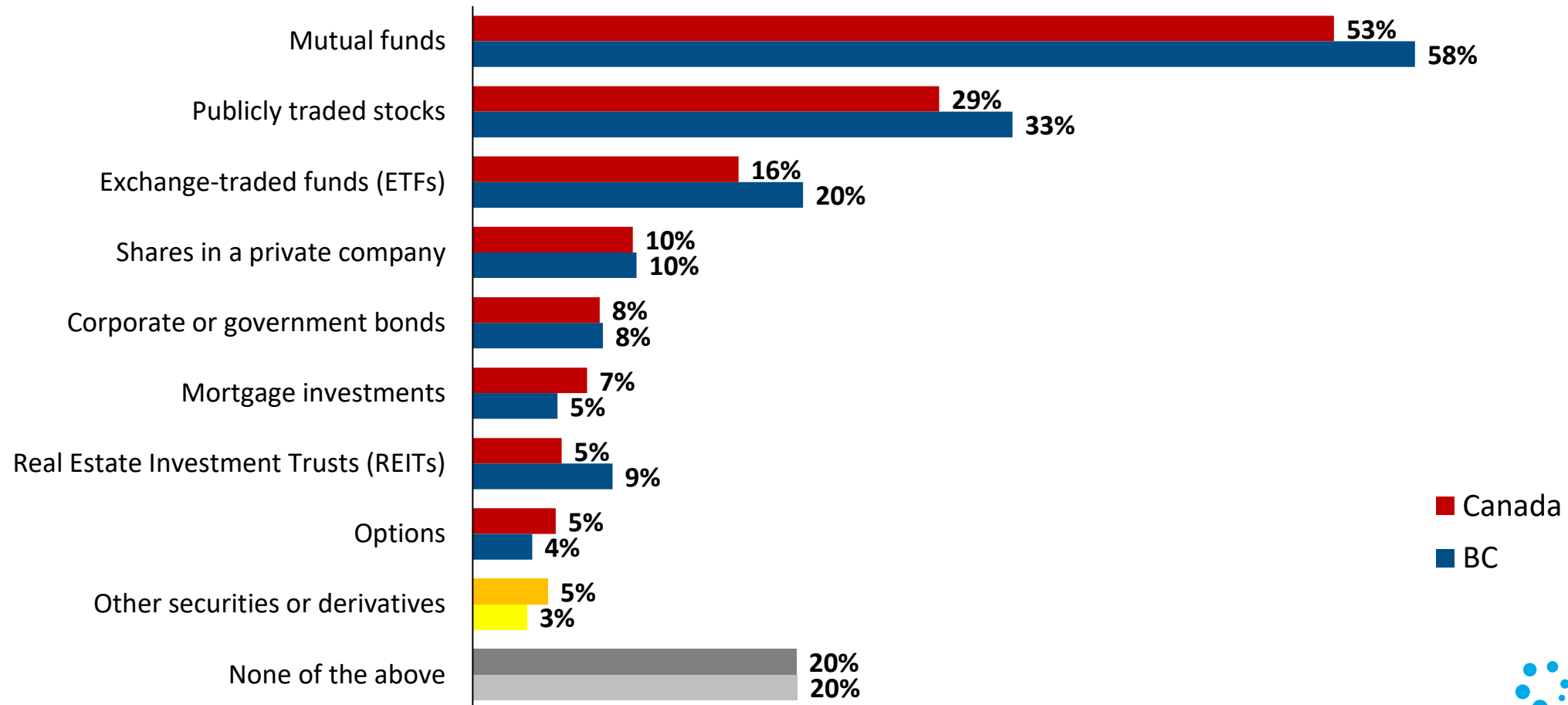
■ BC

# Type of Investments: Mutual funds are the most common type of product held by Canadian investors



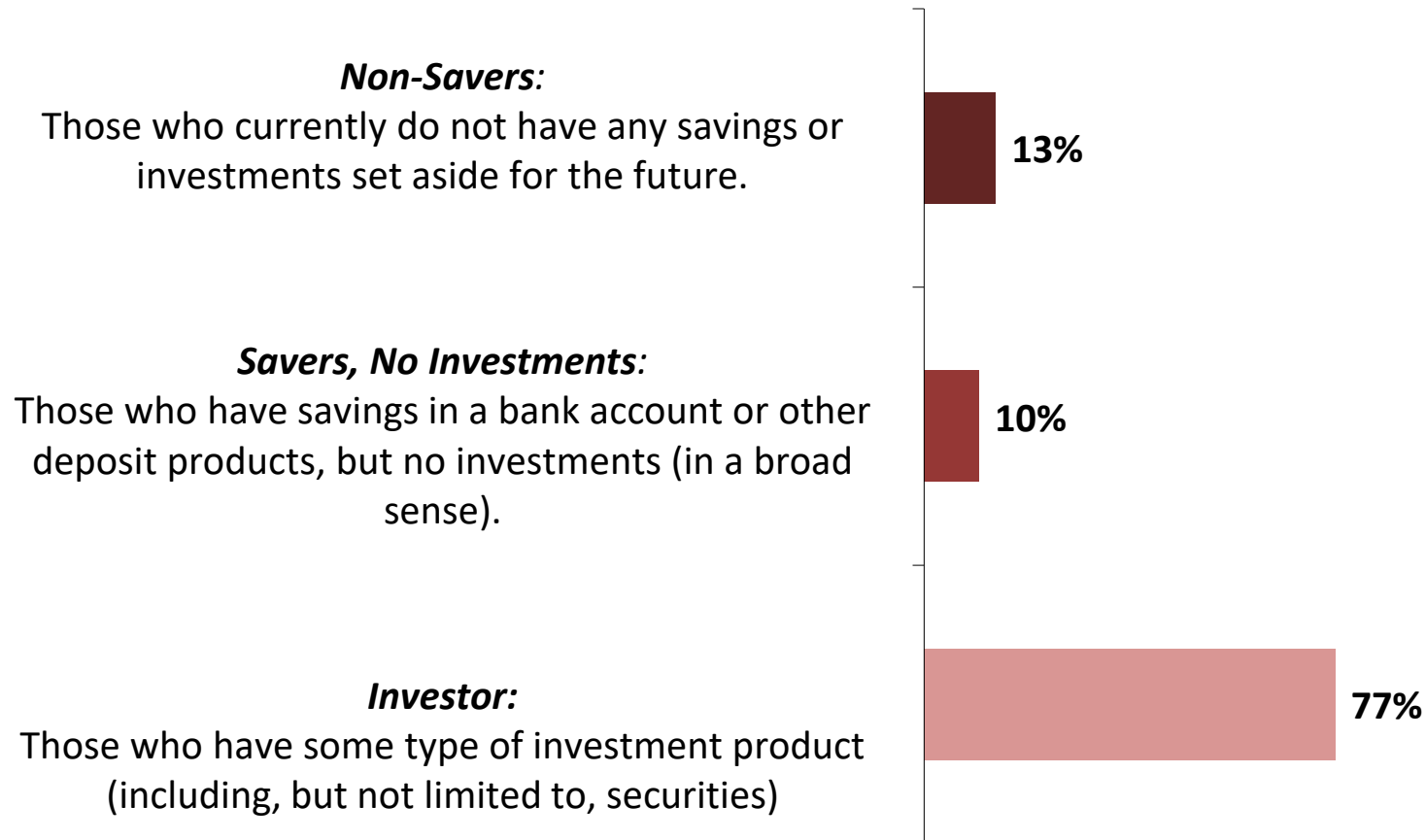
You indicated that you have at least one type of account that could hold investment products. Which of the following kinds of investment products do you hold? *Please select all that apply.*

[asked only of those who have at least one type of account that could hold investment products; Canada, n=1,471; BC, n=761]



# Investor Types: Over 3-in-4 have some sort of investment product

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

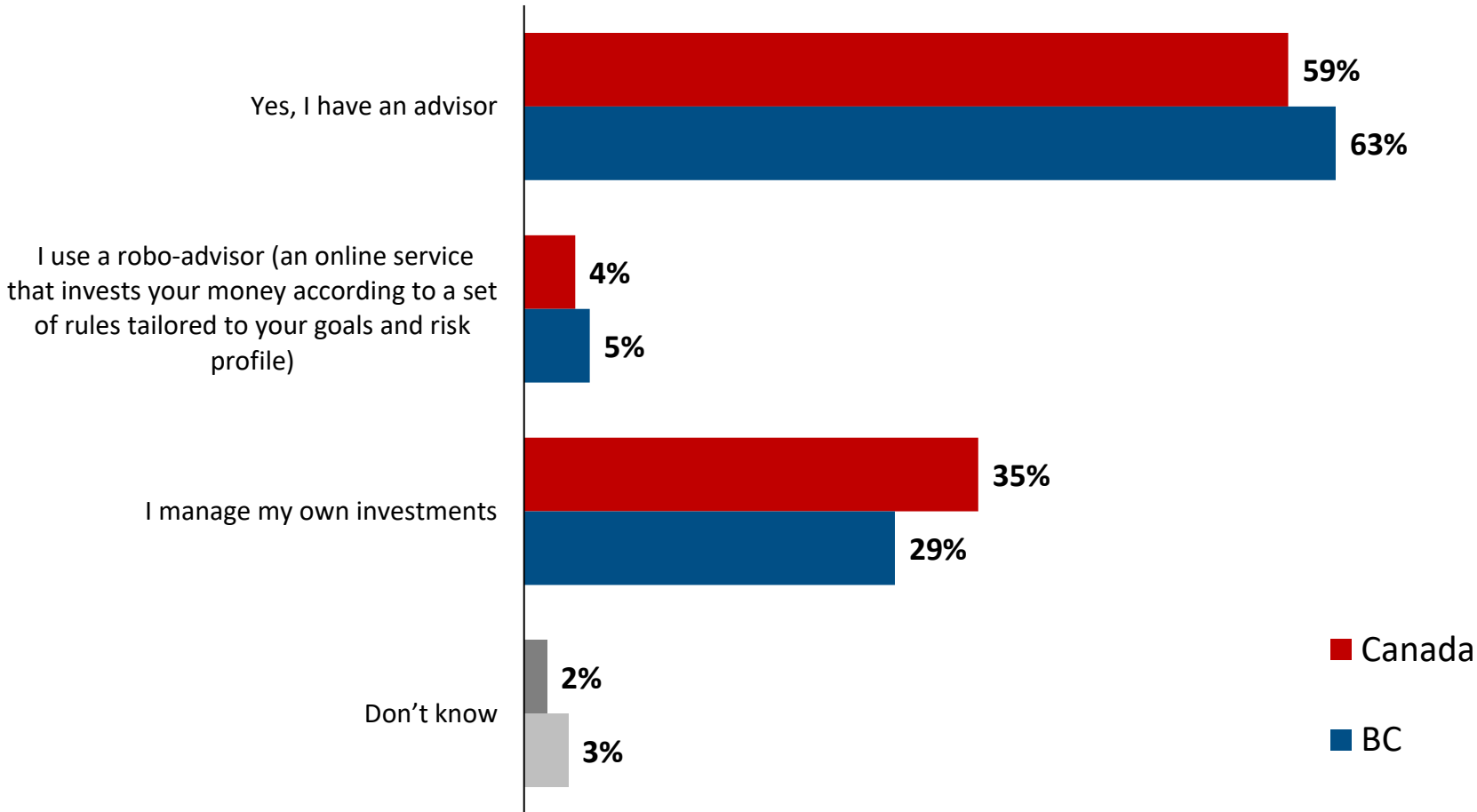


# Using an Investment Advisor: About 1-in-3 (35%) investors manage their own investments, higher among those with lack of trust



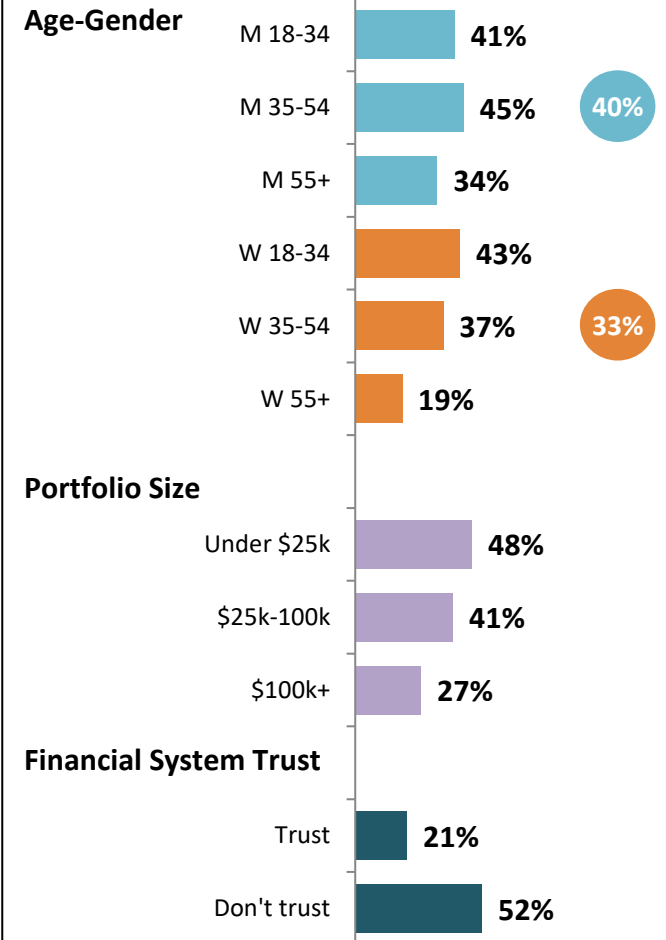
Do you use an investment advisor to help you choose investments in your largest investment account?

[asked only of those who invest in securities; Canada, n=1,178; BC, n=609]



## Segmentation: 2021

Those who manage their own investments

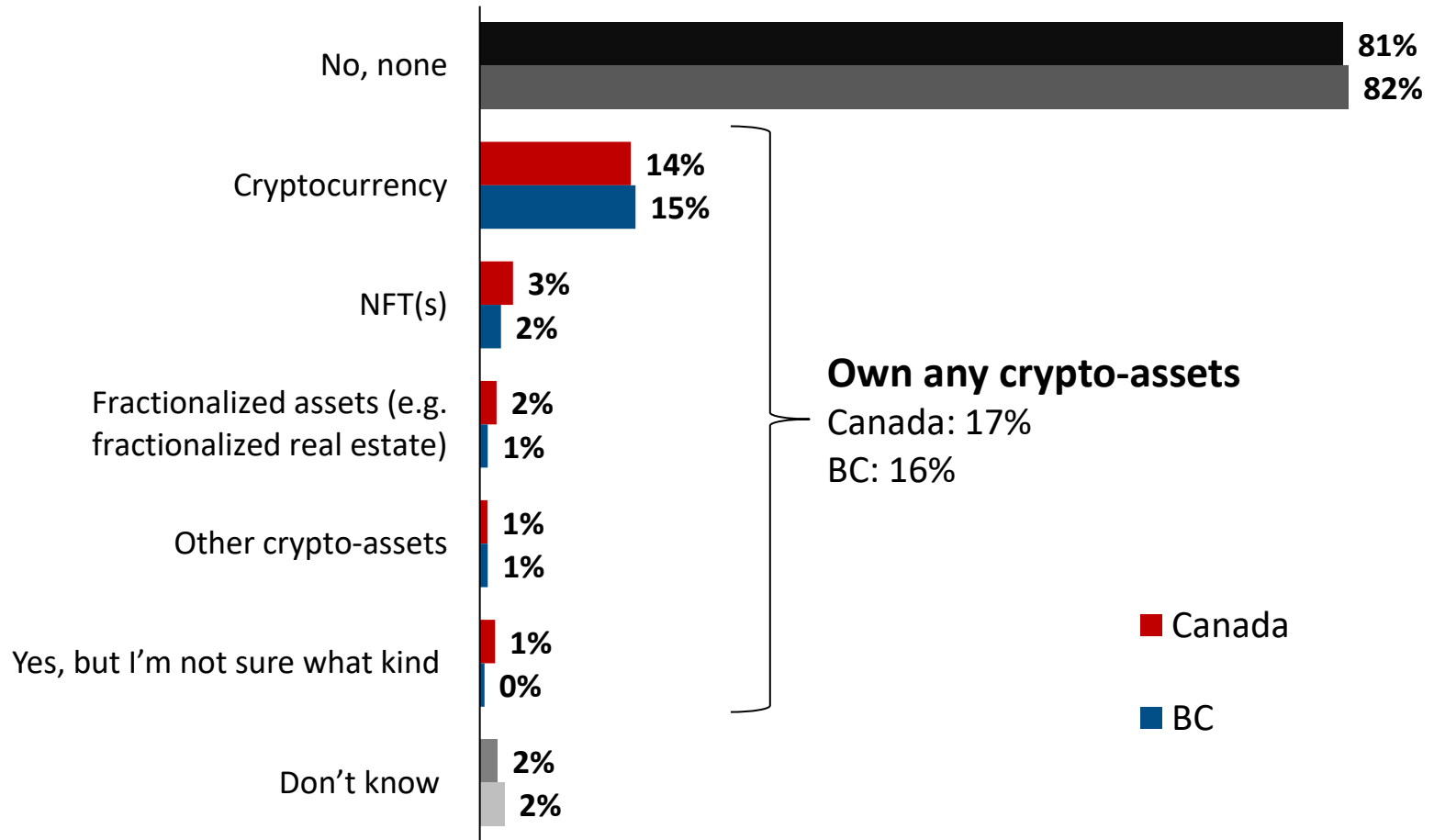


# Crypto-assets: Around 1-in-5 (17%) Canadians own crypto-assets, most commonly Cryptocurrency<sup>15</sup>



Do you own any cryptocurrency, NFTs, or other crypto-assets? *Please select all that apply.*

[asked of all respondents; Canada, n=2,000; BC, n=1,000]



# Crypto-assets (17%): Over 4-in-10 Men under 35 say they own crypto-assets, also higher among those with less trust and more debt

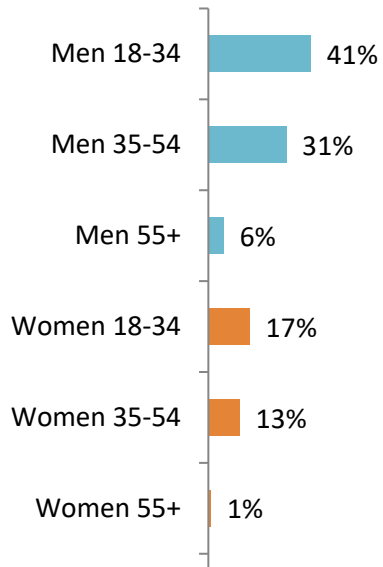


Do you own any cryptocurrency, NFTs, or other crypto-assets? *Please select all that apply.*

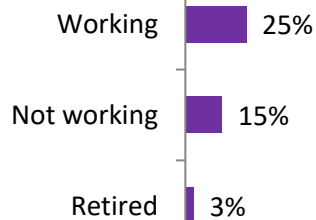
[asked of all respondents; Canada, n=342; BC, n=160]

% who **own** any type of crypto-assets

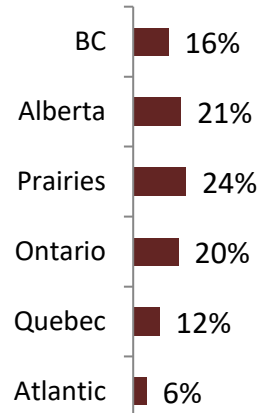
### Age/Gender



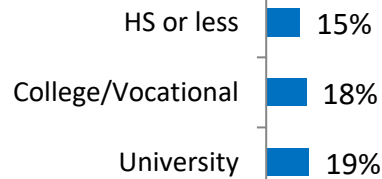
### Work Status



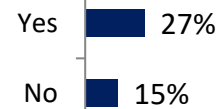
### Region



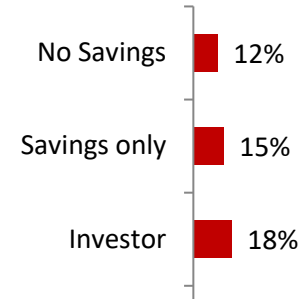
### Education



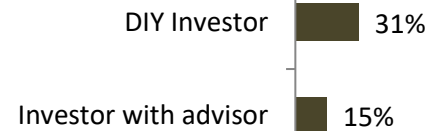
### Visible minority



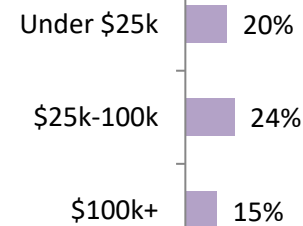
### Investor Segments



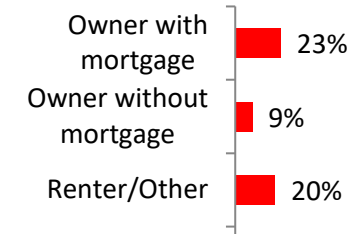
### Advisor Segments



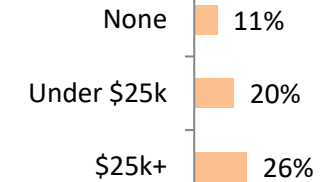
### Portfolio Size



### Home Ownership



### Debt excluding mortgage



### Confidence in investing



### Financial System Trust





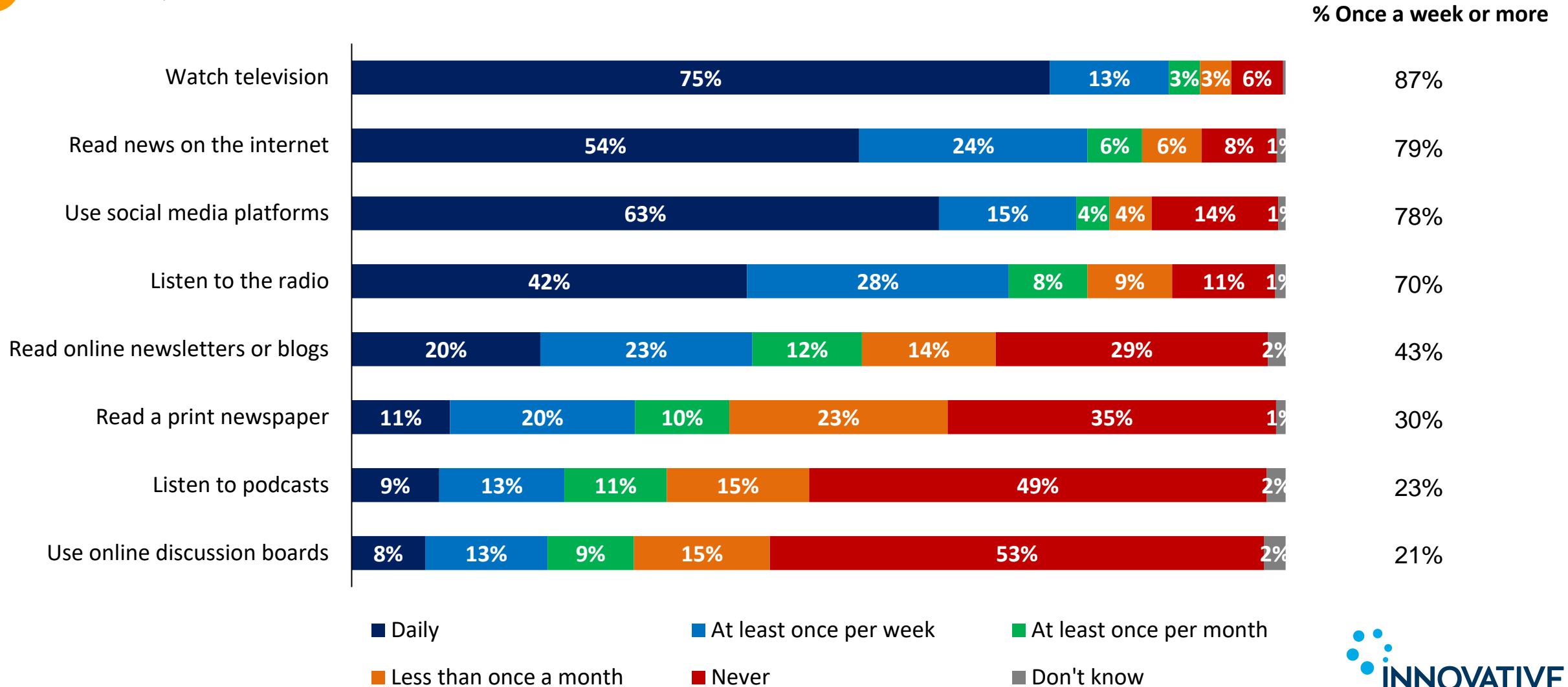
# Information Diet

# Media Consumption: Canadians' top media sources are TV, news over the internet and social media platforms



How often do you do each of the following...

[asked of all respondents; Canada, n=2,000]



# Media Consumption: Almost on all platforms, investors have a higher media consumption compared to those with savings only & no savings



How often do you do each of the following... BY Age-Gender, Investor Segment, Portfolio Size, Financial System Trust

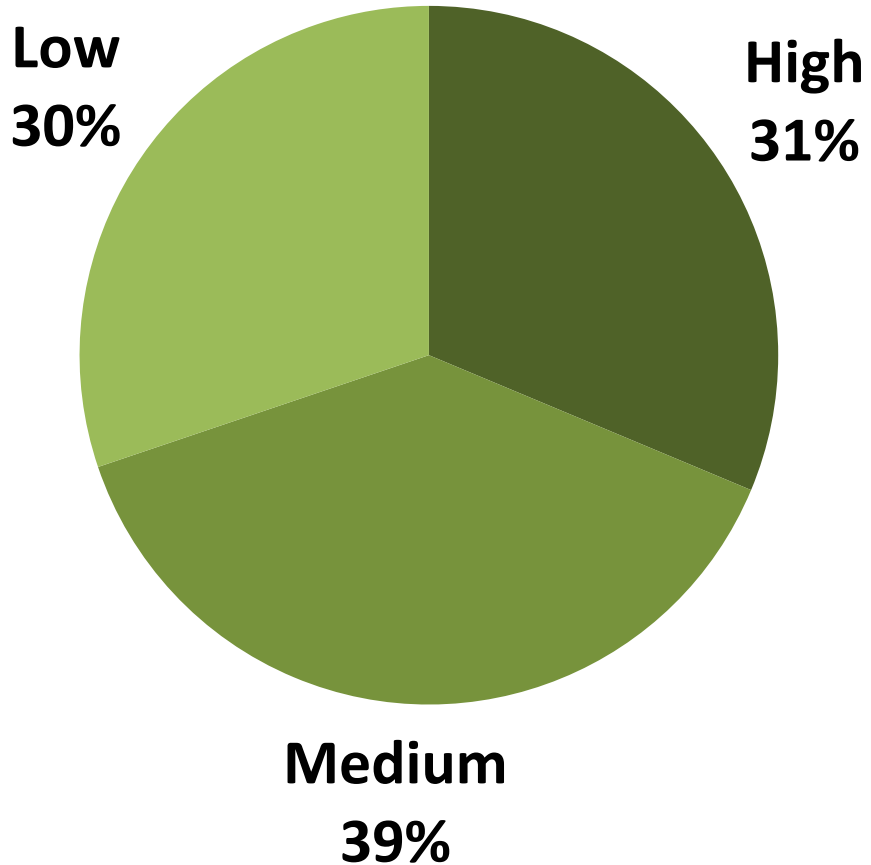
[asked of all respondents; Canada, n=2,000; BC, n=1,000]

*Among the national sample*

% who ... once per week or more	Total	Age-Gender						Investor Segments			Portfolio Size			Financial System Trust	
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	No Savings	Savings only	Investor	<\$25k	\$25k -\$100k	\$100k+	Trust	Don't Trust
Watch Television	87%	78%	90%	91%	81%	86%	95%	84%	84%	88%	84%	87%	94%	94%	83%
Read news on the internet	79%	76%	89%	78%	79%	77%	74%	70%	72%	81%	79%	79%	83%	81%	80%
Read a print newspaper	30%	24%	27%	46%	15%	20%	46%	14%	23%	34%	19%	35%	39%	35%	29%
Read Online newsletters or blogs	43%	52%	50%	31%	46%	45%	36%	43%	33%	44%	44%	48%	45%	42%	46%
Listen to the radio	70%	58%	78%	81%	59%	72%	71%	51%	62%	75%	63%	74%	82%	75%	69%
Listen to podcasts	23%	43%	30%	14%	28%	20%	9%	20%	22%	23%	24%	27%	21%	19%	28%
Use online discussion boards	21%	41%	33%	9%	22%	18%	9%	17%	25%	21%	23%	27%	17%	17%	28%
Use social media platforms	78%	87%	80%	61%	87%	88%	67%	77%	83%	77%	83%	81%	70%	79%	76%

# Online Media Engagement Segments

Based on respondents' answers to questions about online media consumption (news over the internet, online newspaper and blogs, online discussion boards and social media platforms), we grouped respondents into three main online media engagement types:



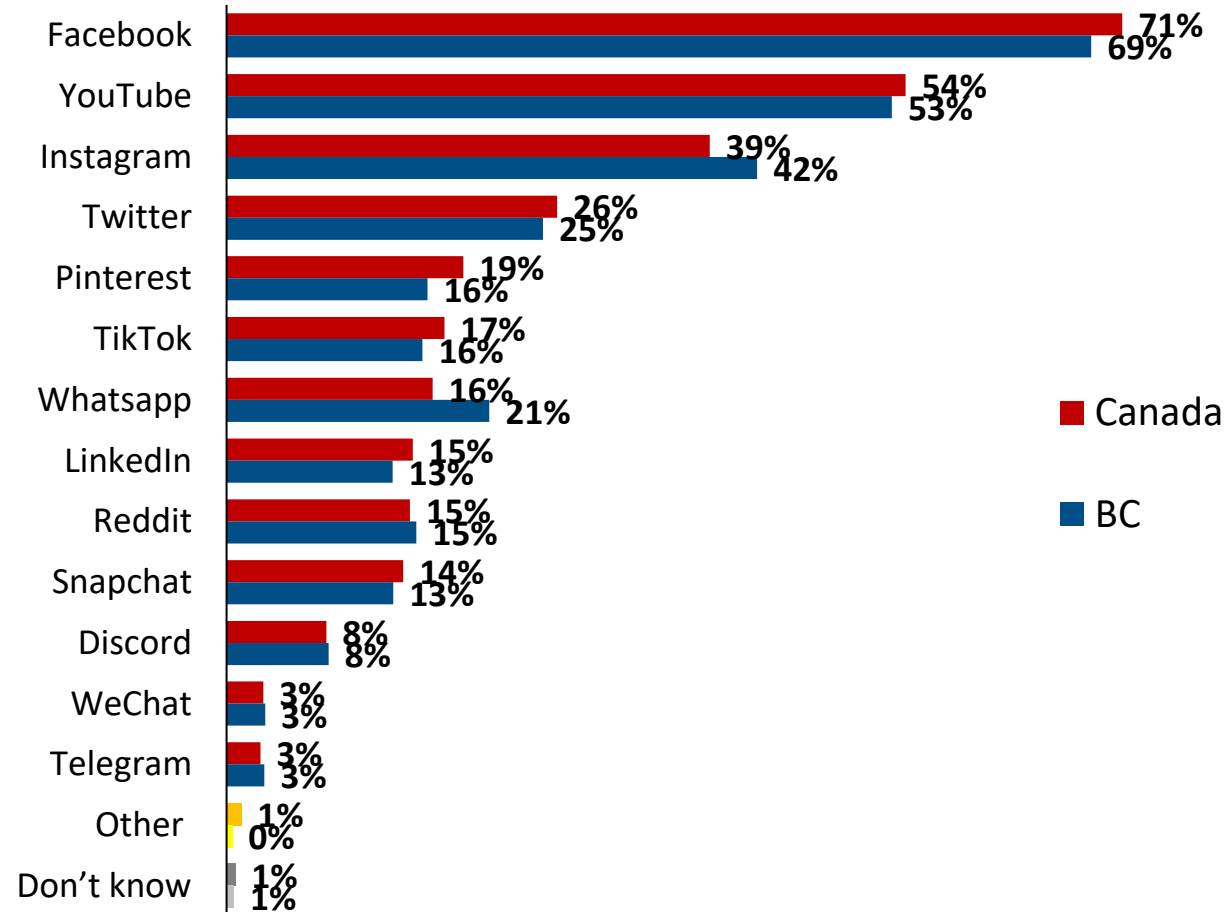
% Who ... at least once per week	Online Media Engagement		
	Low	Medium	High
News on the internet	40%	92%	100%
Online newspapers/blogs	4%	32%	94%
Online discussion boards	4%	9%	52%
Social media	46%	86%	97%

# Online Media Consumption: Facebook, YouTube, and Instagram are the most commonly used social media platforms<sup>21</sup>



And which social media platforms or online discussion boards do you use on a regular basis? *Select all that apply.*

[asked of respondents who use social media/discussion boards – percentages calculated out of all respondents; Canada, n=2,000; BC, n=1,000]



# Online Media Consumption: Facebook is commonly used even among those with otherwise low online media engagement

Q And which social media platforms or online discussion boards do you use on a regular basis? *Select all that apply.* BY Age-Gender, Online Media Engagement, Investor Segment, Portfolio Size, Financial System Trust

[asked of respondents who use social media/discussion boards – percentages calculated out of all respondents; Canada, n=2,000; BC, n=1,000]

## Among the national sample

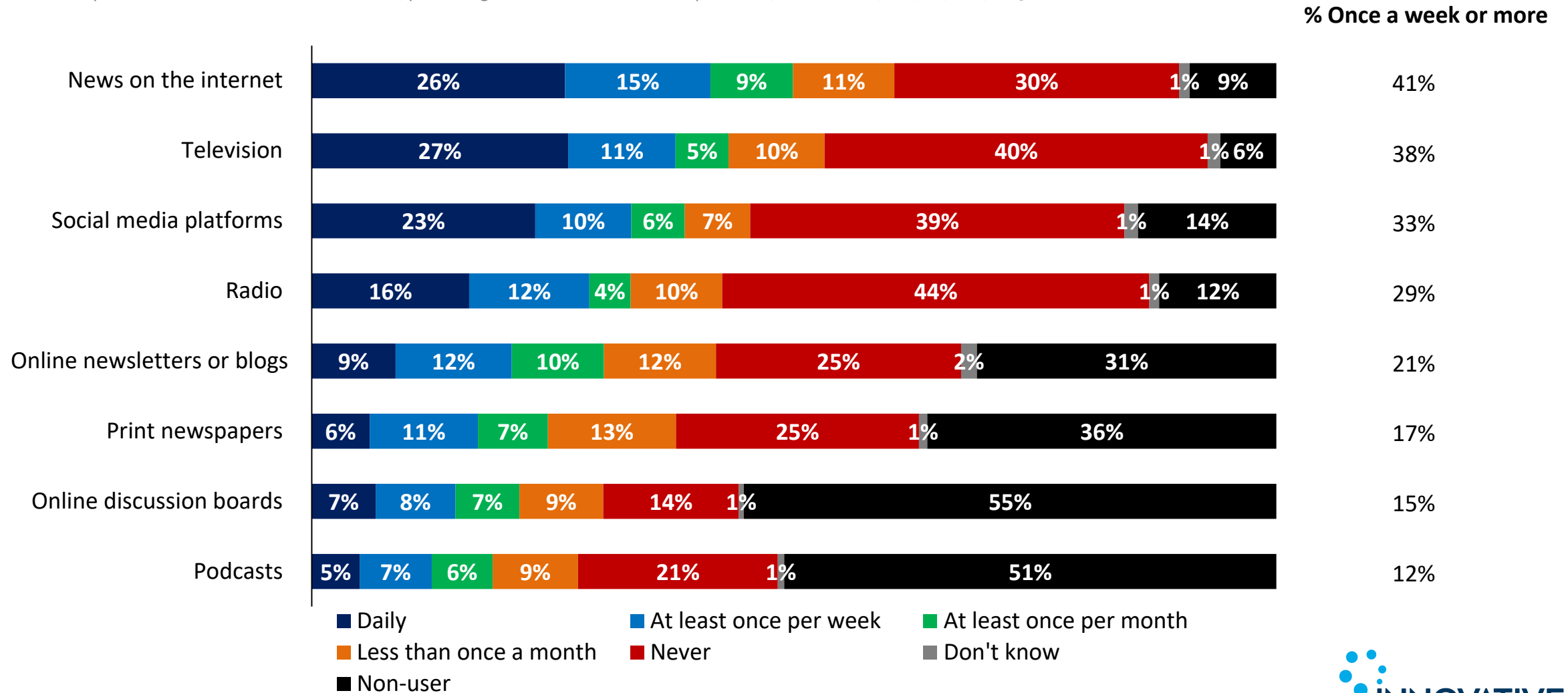
% who use ... on a regular basis	Total	Age-Gender						Online Media Engagement			Investor Segments			Portfolio Size			Financial System Trust	
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	Low	Med.	High	No Savings	Savings only	Investor	<\$25k	\$25k-\$100k	\$100k+	Trust	Don't Trust
Facebook	71%	68%	75%	59%	76%	82%	70%	53%	76%	84%	72%	69%	72%	76%	77%	65%	74%	68%
YouTube	54%	77%	70%	37%	65%	55%	30%	32%	55%	74%	54%	70%	52%	65%	55%	46%	50%	59%
Instagram	39%	58%	35%	14%	68%	45%	19%	20%	43%	51%	36%	49%	38%	44%	39%	33%	36%	41%
Twitter	26%	46%	36%	18%	28%	26%	10%	11%	28%	39%	20%	29%	27%	28%	30%	26%	25%	29%
Pinterest	19%	14%	9%	10%	31%	26%	23%	10%	21%	24%	20%	20%	19%	21%	23%	16%	19%	19%
TikTok	17%	37%	14%	3%	35%	17%	4%	7%	17%	27%	19%	27%	16%	22%	20%	11%	16%	20%
Whatsapp	16%	20%	17%	8%	28%	21%	8%	9%	18%	23%	13%	17%	17%	17%	18%	17%	16%	20%
LinkedIn	15%	15%	26%	10%	14%	16%	8%	6%	15%	23%	8%	7%	17%	12%	16%	20%	16%	17%
Reddit	15%	40%	18%	3%	21%	10%	2%	6%	13%	25%	11%	25%	14%	21%	14%	9%	10%	20%
Snapchat	14%	29%	10%	2%	37%	10%	4%	8%	16%	18%	15%	21%	13%	19%	13%	9%	13%	15%
Discord	8%	28%	6%	0%	14%	3%	1%	4%	8%	12%	10%	17%	6%	13%	7%	3%	6%	9%
WeChat	3%	5%	3%	1%	7%	3%	1%	1%	3%	5%	0%	5%	3%	3%	4%	4%	2%	3%
Telegram	3%	4%	4%	1%	3%	3%	1%	1%	3%	4%	3%	1%	3%	3%	3%	2%	2%	3%

# Media Consumption for Investing: Canadians are more likely to use the news on the internet and television to get information about investing<sup>23</sup>



And in particular, how often do you use each of these sources to get information about investing?

[asked of respondents who use each form of media, percentages calculated out of all respondents; Canada, n=2,000; BC, n=1,000]



# Media Consumption for Investing: Those who don't trust the financial system are more likely to use online media to get info about investing



And in particular, how often do you use each of these sources to get information about investing? BY Age-Gender, Online Media Engagement, Investor Segment, Portfolio Size, Financial System Trust

[asked of respondents who use each form of media, percentages calculated out of all respondents; Canada, n=2,000; BC, n=1,000]

## Among the national sample

% who use ... to get info on investing once per week or more	Total	Age-Gender						Online Media Engagement			Investor Segments			Portfolio Size			Financial System Trust	
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	Low	Med.	High	No Savings	Savings only	Investor	<\$25k	\$25k-\$100k	\$100k+	Trust	Don't Trust
Television	38%	41%	48%	42%	28%	33%	35%	31%	33%	50%	30%	37%	39%	34%	46%	41%	38%	38%
News on the internet	41%	54%	59%	39%	34%	36%	30%	17%	41%	66%	33%	42%	43%	40%	50%	43%	39%	47%
Print newspapers	17%	17%	18%	26%	10%	13%	18%	15%	14%	23%	7%	11%	20%	10%	25%	22%	19%	18%
Online newsletters or blogs	21%	28%	32%	14%	16%	21%	15%	4%	15%	44%	12%	14%	23%	21%	24%	24%	19%	25%
Radio	29%	33%	40%	31%	20%	25%	26%	21%	27%	38%	21%	31%	30%	25%	36%	33%	28%	31%
Podcasts	12%	25%	18%	10%	13%	8%	3%	4%	9%	26%	8%	15%	13%	13%	15%	13%	11%	14%
Online discussion boards	15%	30%	26%	7%	15%	12%	4%	2%	10%	34%	6%	16%	16%	17%	22%	12%	12%	20%
Social media platforms	33%	52%	43%	22%	36%	32%	20%	16%	29%	55%	32%	39%	32%	38%	42%	26%	29%	38%

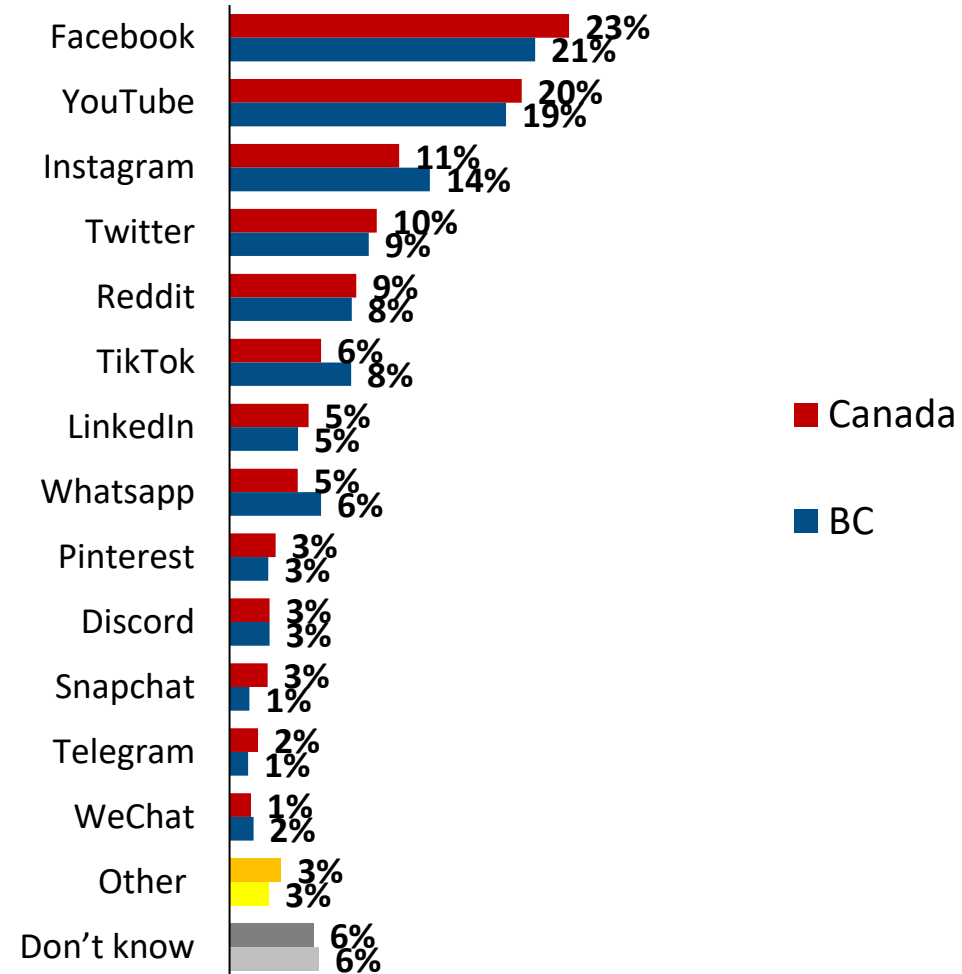


# Online Media Consumption for Investing: About 1-in-5 say they use each of Facebook and YouTube to get information about investing



And which social media platforms or online discussion boards do you use to get information about investing? *Select all that apply.*

[asked of respondents who use social media/discussion boards for investing information, percentages calculated out of all respondents; Canada, n=2,000; BC, n=1,000]



# Social Media Sources of Investing Info: Those under 35, with smaller portfolios, and who don't trust the financial sector all use more



And which social media platforms or online discussion boards do you use to get information about investing? *Select all that apply.* BY Age-Gender, Online Media Engagement, Investor Segment, Portfolio Size, Financial System Trust  
[asked of all respondents; Canada, n=2,000; BC, n=1,000]

## Among the national sample

% who use ... for investing information	Total	Age-Gender						Online Media Engagement			Investor Segments			Portfolio Size			Financial System Trust	
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	Low	Med.	High	No Savings	Savings only	Investor	<\$25k	\$25k-\$100k	\$100k+	Trust	Don't Trust
Facebook	23%	35%	33%	14%	21%	27%	12%	13%	21%	36%	19%	27%	23%	25%	34%	17%	20%	25%
YouTube	20%	39%	29%	10%	24%	17%	5%	9%	18%	33%	13%	32%	19%	24%	26%	14%	14%	28%
Instagram	11%	27%	10%	3%	21%	11%	1%	5%	11%	18%	11%	22%	10%	14%	16%	7%	10%	14%
Twitter	10%	24%	14%	6%	11%	7%	1%	5%	7%	18%	7%	9%	11%	11%	15%	9%	8%	13%
Reddit	9%	24%	12%	2%	13%	4%	1%	4%	7%	15%	3%	12%	9%	11%	9%	7%	5%	14%
TikTok	6%	13%	5%	1%	14%	6%	0%	3%	5%	11%	6%	11%	6%	7%	9%	2%	4%	8%
LinkedIn	5%	6%	9%	3%	6%	6%	2%	2%	4%	10%	2%	3%	6%	5%	6%	8%	6%	5%
Whatsapp	5%	8%	5%	1%	7%	6%	1%	1%	3%	9%	3%	8%	4%	4%	8%	4%	4%	6%
Pinterest	3%	4%	3%	1%	6%	5%	1%	2%	2%	5%	5%	6%	2%	5%	4%	1%	2%	3%
Discord	3%	9%	3%	0%	4%	1%	1%	1%	2%	5%	1%	5%	3%	3%	3%	1%	2%	3%
Snapchat	3%	7%	1%	0%	6%	2%	0%	2%	2%	4%	1%	5%	3%	3%	5%	1%	2%	3%
Telegram	2%	3%	3%	1%	3%	1%	0%	0%	2%	4%	1%	0%	2%	3%	2%	1%	1%	2%
WeChat	1%	3%	1%	1%	3%	1%	0%	0%	1%	3%	0%	1%	2%	0%	3%	2%	1%	2%

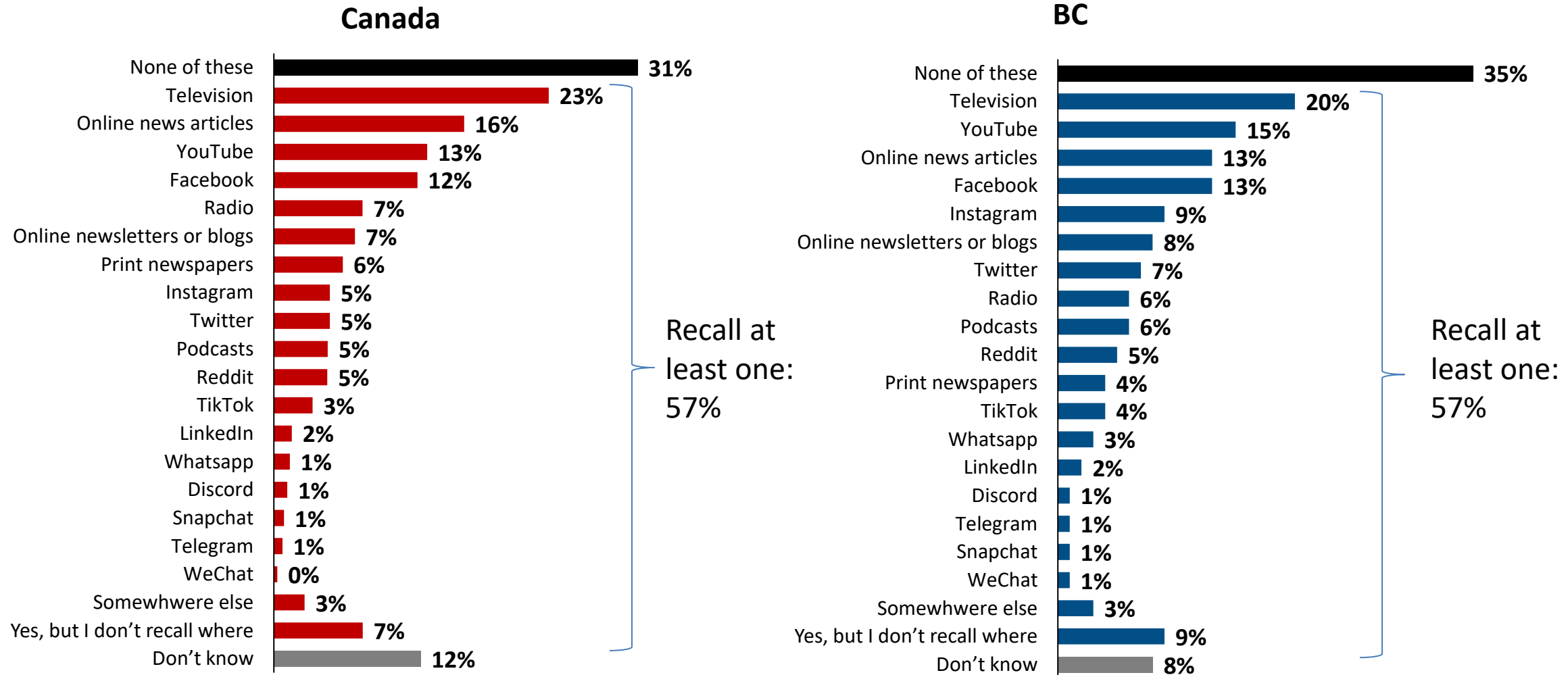
# Promotion Recall

# RSH about Investment Opportunities: 3-in-5 (57%) Canadians recall seeing at least one specific investment opportunity



In the last 12 months, do you recall reading, seeing, or hearing about a specific investment opportunity in any of the following places? *Select all that apply.*

[asked of all respondents; Canada, n=2,000; BC, n=1,000]



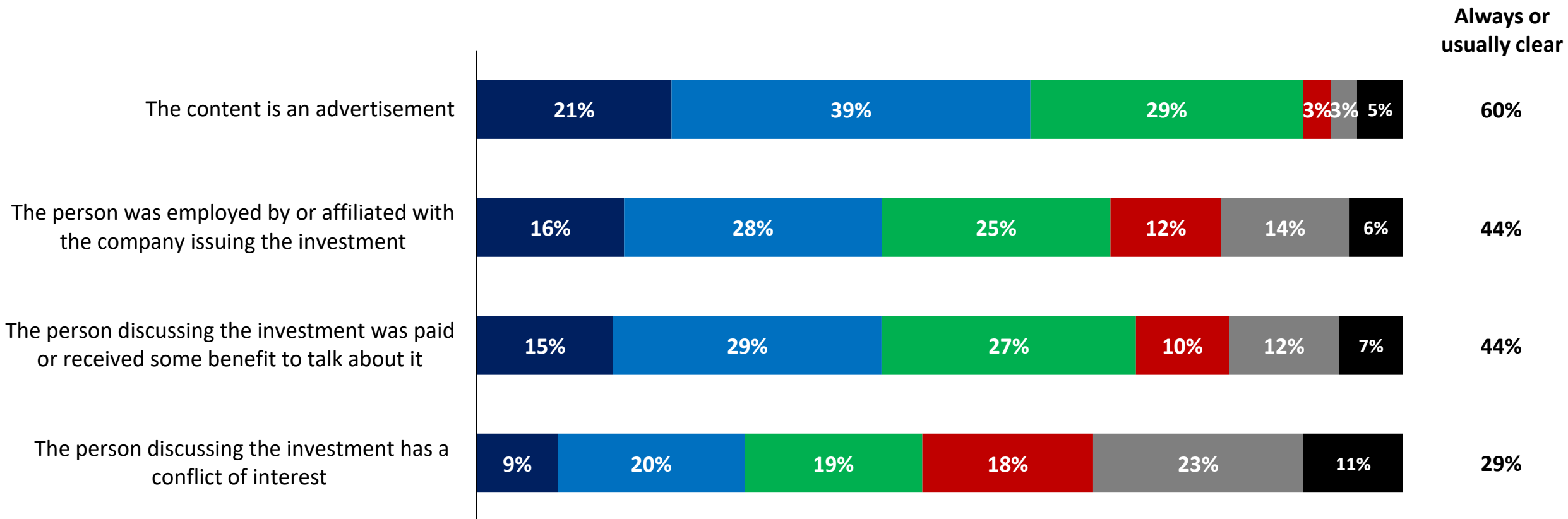


# Media Promotions: Less than half say it is always or usually clear when a promoter is affiliated or receiving compensation



And thinking particularly about times when you have read, seen, or heard about specific investment opportunities in the media (e.g. TV, radio, online news, newspapers, or podcasts), how often is it clear if..

[asked only of those who have RSH about a specific investment opportunity through a media source; Canada, n=748]



Always clear  
Never clear

Usually clear  
Don't know enough to say

Sometimes clear  
Not applicable to the content I recall



# Media Promotions: Younger Canadians feel more confident that they know when opportunities are compensated or advertisements



And thinking particularly about times when you have read, seen, or heard about specific investment opportunities in the media (e.g. TV, radio, online news, newspapers, or podcasts), how often is it clear if... BY Age-Gender, Online Media Engagement, Investor Segment, Portfolio Size, Financial System Trust

[asked only of those who have RSH about a specific investment opportunity through a media source; Canada, n=748]

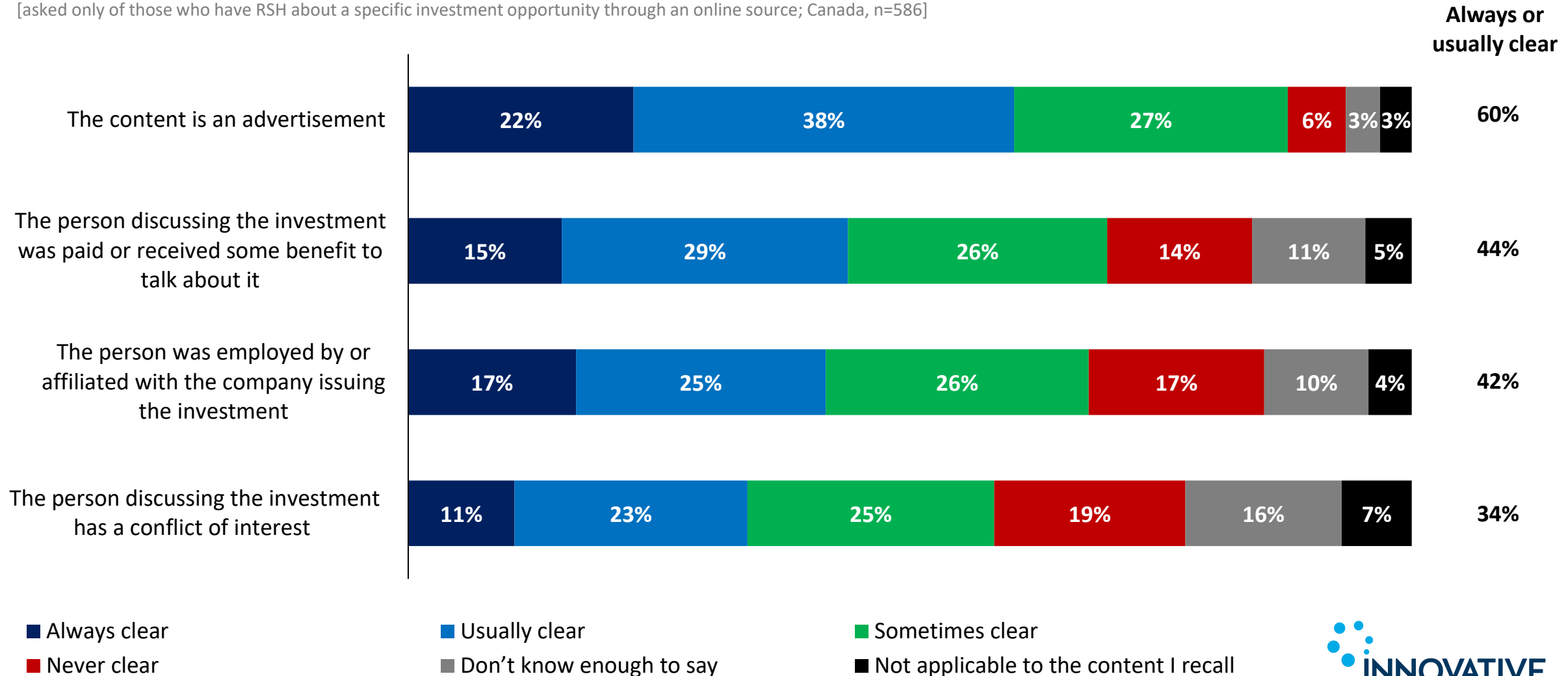
% who say always or usually clear	Total	Age-Gender						Online Media Engagement			Investor Segments			Portfolio Size			Financial System Trust	
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	Low	Med.	High	No Savings	Savings only	Investor	<\$25k	\$25k-\$100k	\$100k+	Trust	Don't Trust
The content is an advertisement	60%	63%	71%	53%	55%	63%	56%	55%	53%	69%	68%	54%	59%	56%	62%	58%	67%	50%
The person discussing the investment was paid or received some benefit to talk about it	44%	56%	51%	42%	41%	37%	33%	37%	40%	51%	39%	51%	43%	40%	48%	45%	48%	38%
The person was employed by or affiliated with the company issuing the investment	44%	53%	57%	39%	42%	40%	32%	34%	39%	54%	33%	46%	45%	40%	50%	45%	47%	40%
The person discussing the investment has a conflict of interest	29%	46%	45%	24%	21%	21%	12%	20%	23%	39%	26%	37%	28%	27%	38%	27%	27%	30%

# Online Promotions: 6-in-10 Canadians say that its obvious when the content of an online promotion is an ad



And thinking particularly about times when you have read, seen, or heard about specific investment opportunities online or on social media (e.g. Twitter, Facebook, YouTube, Reddit, TikTok, Instagram, LinkedIn, or in newsletters or blogs), how often is it clear if..

[asked only of those who have RSH about a specific investment opportunity through an online source; Canada, n=586]





# Online Promotions: Younger men & those that trust the financial system are more confident in judging the nature of online promotions



And thinking particularly about times when you have read, seen, or heard about specific investment opportunities online or on social media (e.g. Twitter, Facebook, YouTube, Reddit, TikTok, Instagram, LinkedIn, or in newsletters or blogs), how often is it clear if... BY Age-Gender, Online Media Engagement, Investor Segment, Portfolio Size, Financial System Trust

[asked only of those who have RSH about a specific investment opportunity through an online source; Canada, n=586]

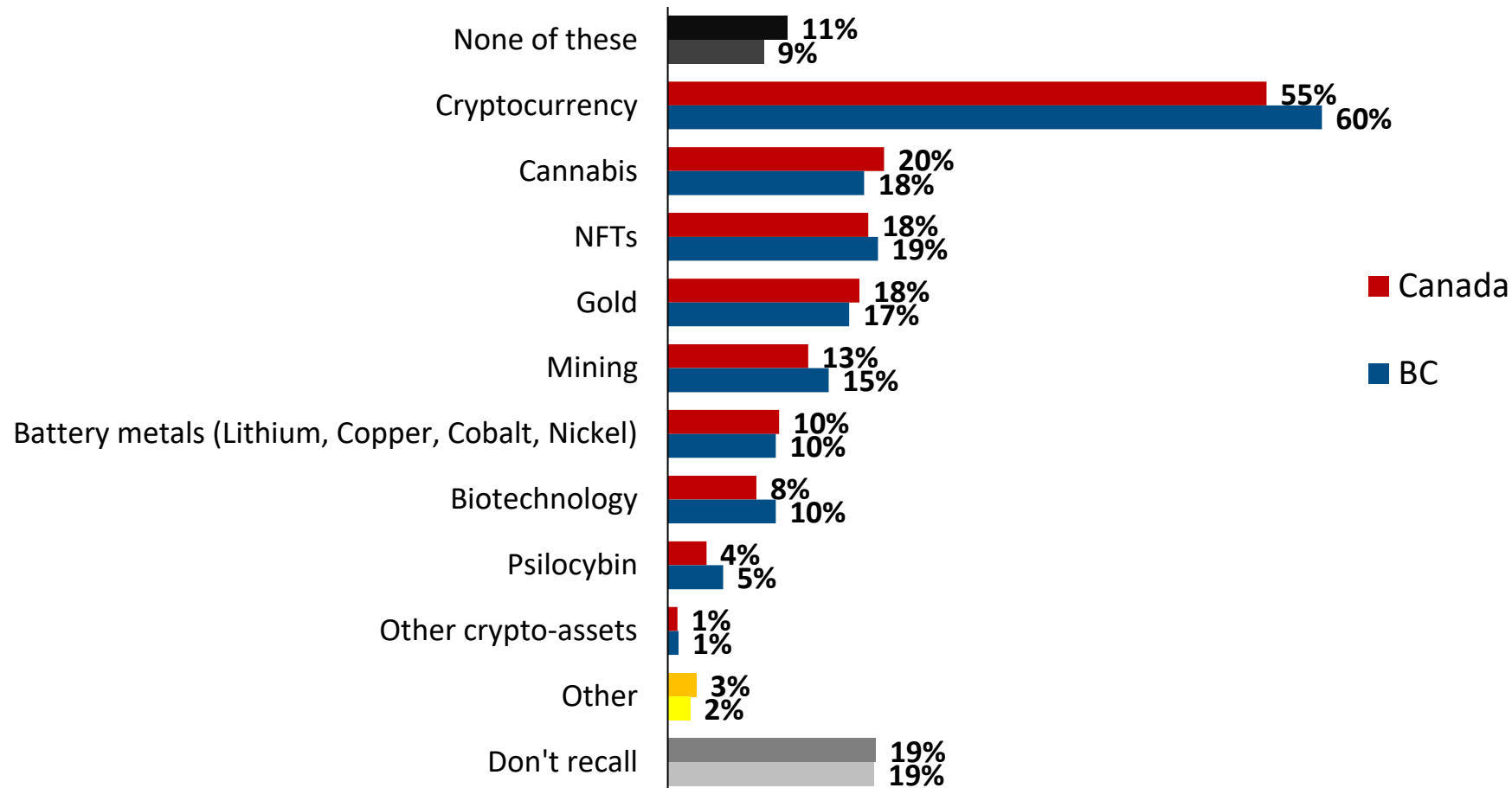
% who say always or usually clear	Total	Age-Gender						Online Media Engagement			Investor Segments			Portfolio Size			Financial System Trust	
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	Low	Med.	High	No Savings	Savings only	Investor	<\$25k	\$25k-\$100k	\$100k+	Trust	Don't Trust
The content is an advertisement	60%	66%	66%	56%	62%	55%	47%	61%	53%	66%	61%	71%	59%	61%	64%	57%	66%	58%
The person discussing the investment was paid or received some benefit to talk about it	44%	56%	53%	35%	39%	38%	15%	42%	35%	51%	49%	54%	42%	48%	43%	42%	48%	42%
The person was employed by or affiliated with the company issuing the investment	42%	51%	47%	35%	45%	32%	15%	36%	30%	52%	44%	55%	39%	43%	45%	40%	48%	36%
The person discussing the investment has a conflict of interest	34%	47%	40%	26%	34%	19%	7%	31%	29%	39%	28%	45%	33%	31%	42%	35%	38%	32%

# Promotional Recall by Industry: Cryptocurrency is the most common type of promotion recalled, followed by Cannabis, NFTs, and Gold



Investments promoted online or in the media are sometimes more likely to be focused on certain industries. Were any of the specific investment opportunities you recall about investments in any of the following industries? *Select all that apply.* BY Age-Gender, Online Media Engagement, Investor Segment, Portfolio Size, Financial System Trust

[asked only of those who have recall RSH at least one promotion from any media source; Canada, n=1,139; BC, n=569]



# Promotional Recall | Industries: Those with larger portfolios recall gold, battery metals, mining more; smaller recall crypto, NFTs, cannabis more



Investments promoted online or in the media are sometimes more likely to be focused on certain industries. Were any of the specific investment opportunities you recall about investments in any of the following industries? *Select all that apply.* BY Age-Gender, Online Media Engagement, Investor Segment, Portfolio Size, Financial System Trust

[asked only of those who have recall RSH at least one promotion from any media source; Canada n=1,139]

*Among the national sample*

% who RSH about investments in ... industry	Total	Age-Gender						Online Media Engagement			Investor Segments			Portfolio Size			Financial System Trust	
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	Low	Med.	High	No Savings	Savings only	Investor	<\$25k	\$25k-\$100k	\$100k+	Trust	Don't Trust
Cannabis	20%	22%	23%	19%	19%	20%	12%	15%	18%	24%	16%	24%	20%	22%	25%	16%	17%	25%
Psilocybin	4%	8%	2%	1%	9%	0%	1%	1%	4%	4%	1%	4%	4%	5%	6%	1%	2%	5%
Mining	13%	23%	15%	16%	8%	5%	3%	7%	12%	17%	13%	9%	13%	11%	16%	16%	11%	16%
Biotechnology	8%	12%	7%	8%	10%	6%	5%	5%	8%	10%	5%	4%	9%	8%	11%	8%	5%	12%
Battery metals (Lithium, Copper, Cobalt, Nickel)	10%	14%	8%	18%	5%	9%	4%	9%	11%	10%	7%	4%	11%	7%	15%	11%	8%	14%
Gold	18%	19%	26%	21%	13%	12%	11%	10%	15%	24%	7%	19%	19%	15%	20%	23%	17%	21%
Cryptocurrency	55%	67%	63%	47%	56%	54%	41%	37%	56%	65%	53%	56%	55%	68%	51%	50%	55%	59%
NFTs	18%	35%	27%	5%	22%	11%	5%	6%	15%	29%	23%	17%	18%	27%	16%	13%	14%	22%
Other crypto-assets	1%	1%	1%	1%	2%	1%	0%	2%	1%	1%	0%	4%	1%	0%	0%	1%	1%	1%

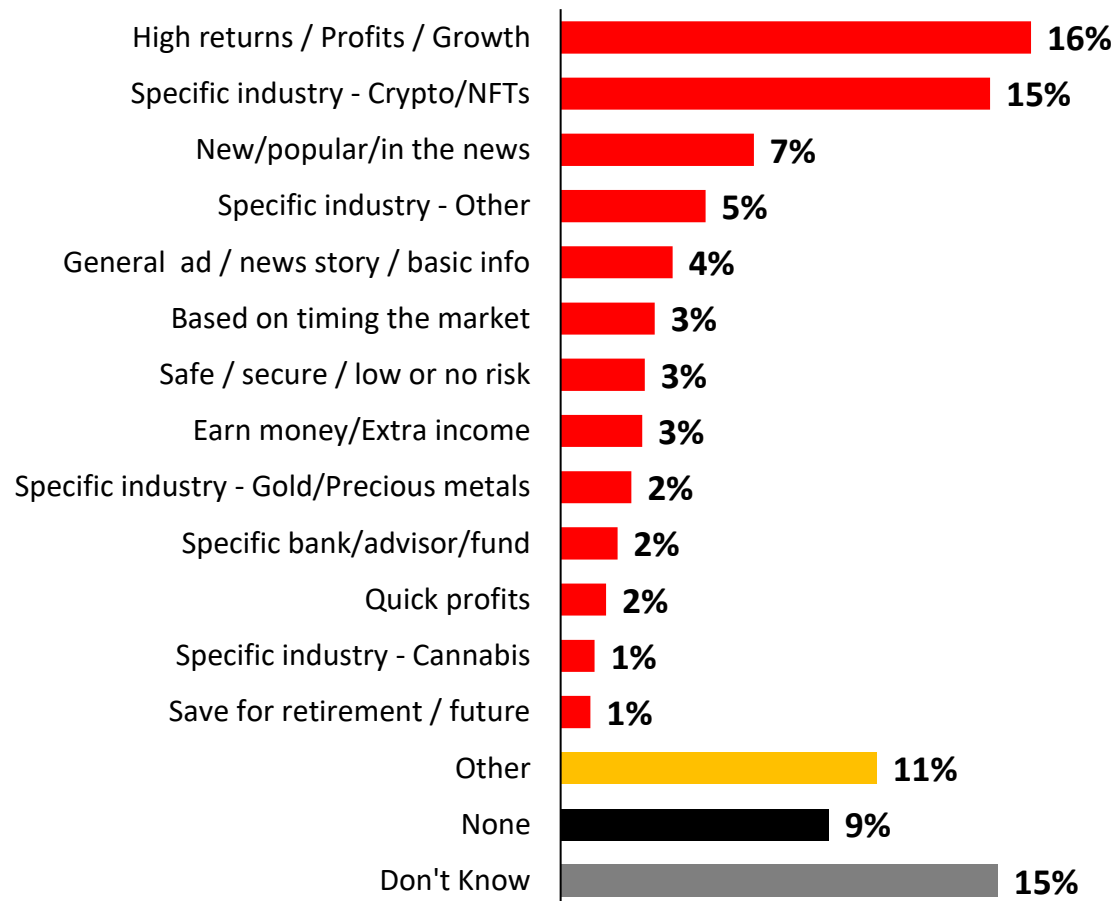
# Promotional Recall | Reasons given: The most recalled pitches are for crypto-assets and those that advertised high returns



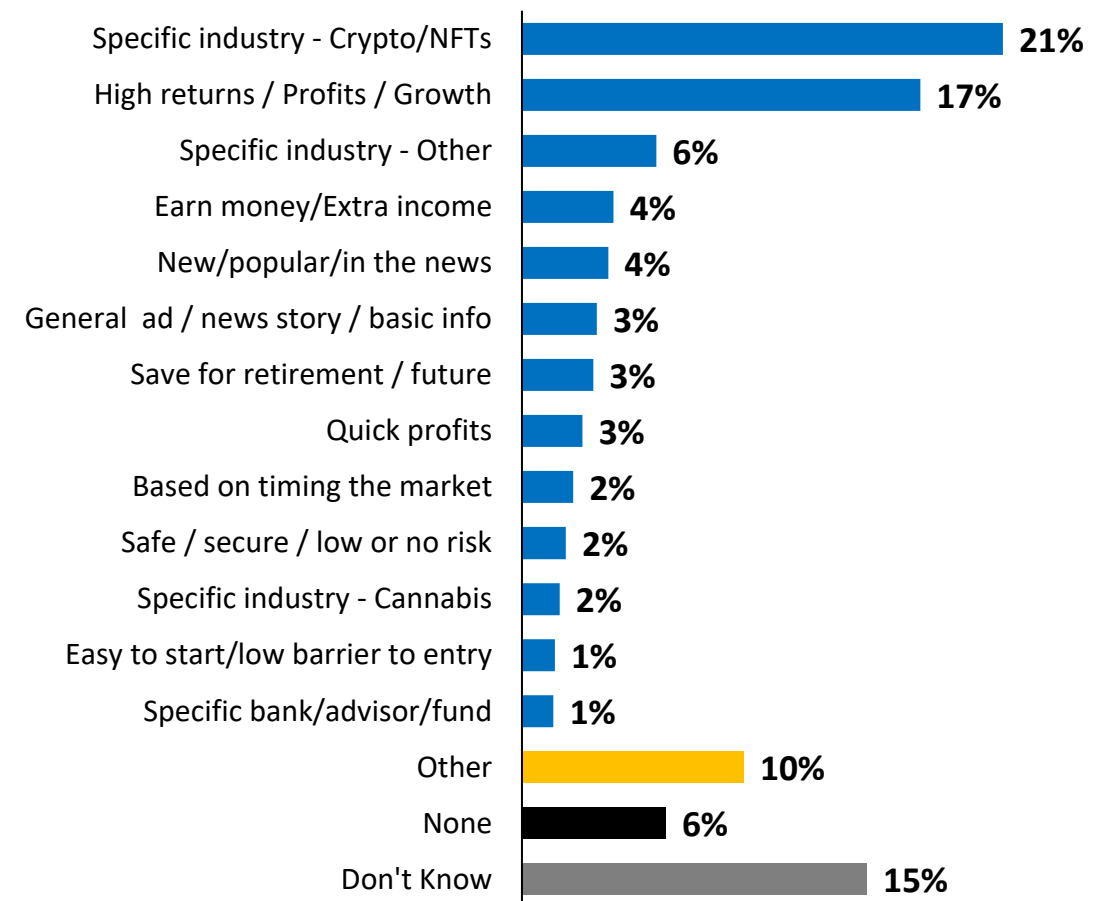
And thinking about the **most recent** specific investment opportunity you recall seeing online or on social media, what was the main reason provided for why it was a good investment opportunity? [OPEN END]

[asked only of those who have RSH about a specific investment opportunity through an online media source; Canada n=1,139, BC n=569]

## Canada



## BC



Note: 'refused' (Canada: 1%, BC: <1%) not shown

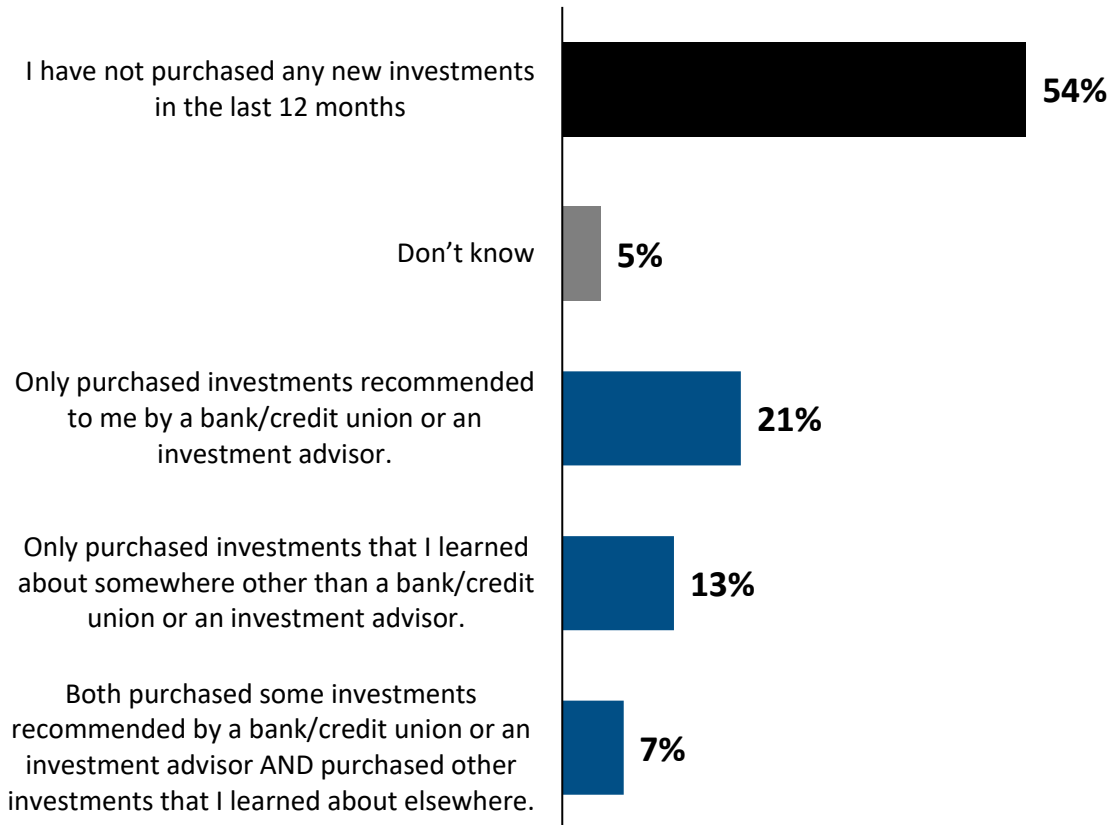
# Purchase History & Consideration

# Investments I heard about for myself: About 1-in-5 (20%) have purchased an investment they learned about themselves in the last year

## Purchased

**Q** Sometimes, investments are recommended to you by your bank/credit union or an investment advisor. Sometimes, you might learn about an investment somewhere else. Regardless of how you purchased the investments, in the last 12 months have you:

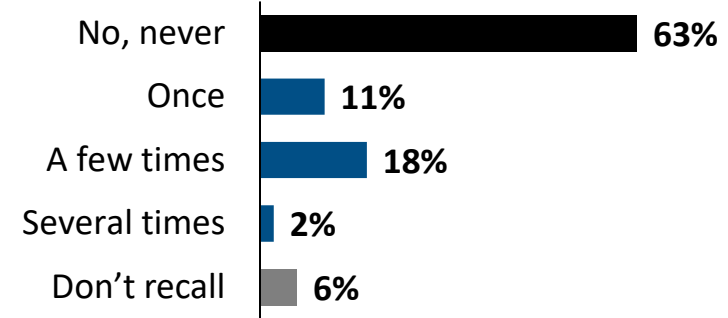
[asked of all respondents; n=2,000]



## Considered

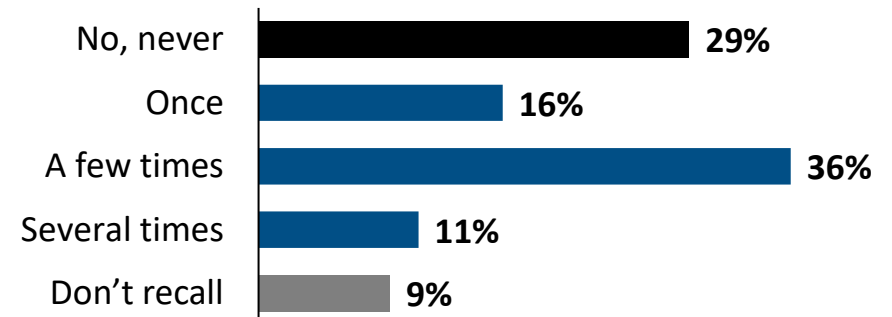
**Q** Even though you never purchased any, in the last 12 months did you ever **consider** purchasing any investments you heard about somewhere **other** than from a bank/credit union or an investment advisor.

[asked only of those who have *not* purchased investments they learned about themselves; n=1,595]



**Q** Other than those that you did purchase, in the last 12 months did you ever **consider** purchasing any investments you heard about somewhere **other** than from a bank/credit union or an investment advisor.

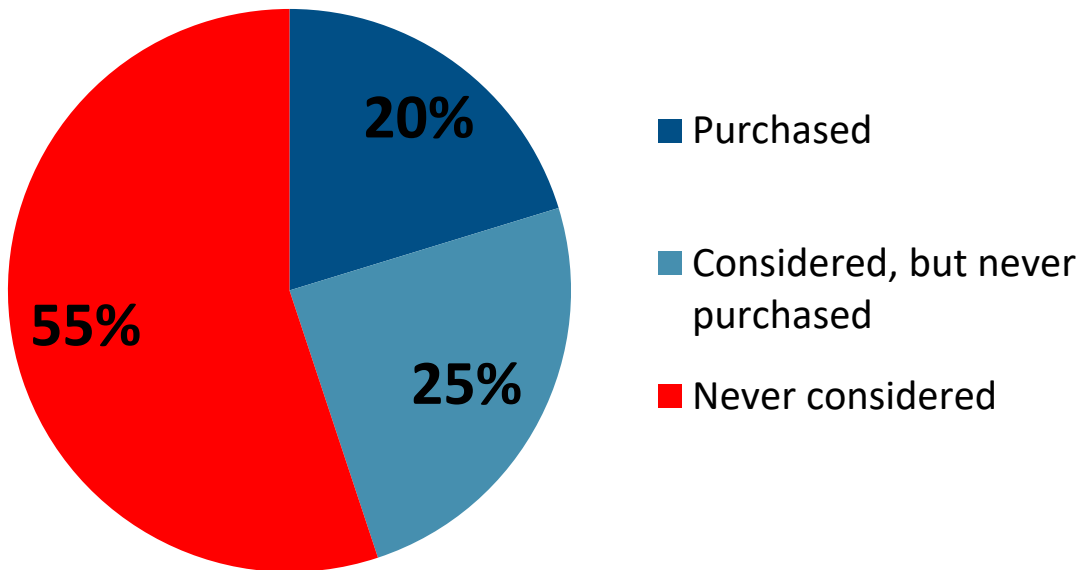
[asked only of those who have purchased investments they learned about themselves; n=405]



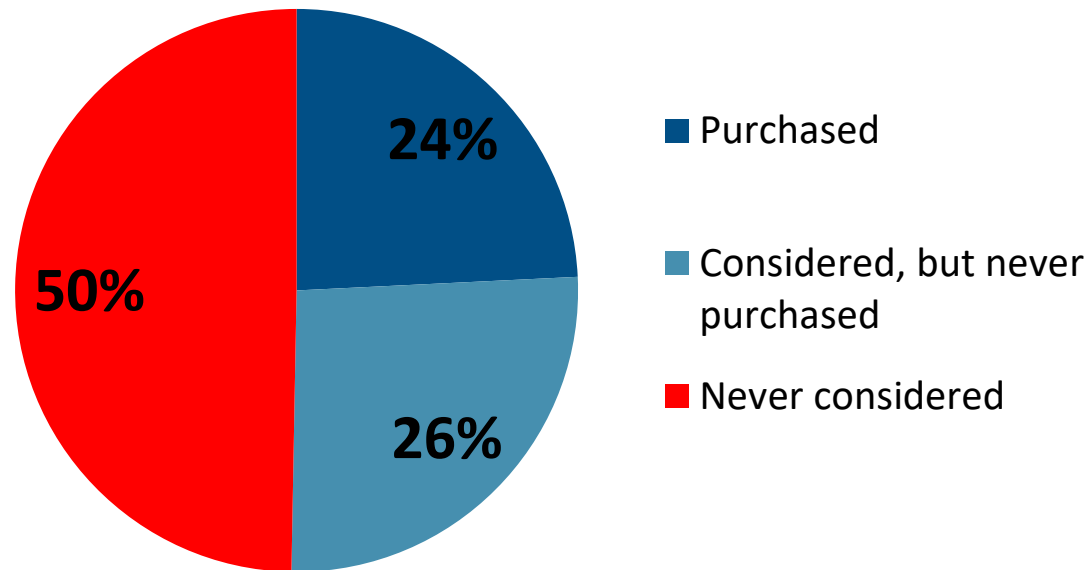
# Purchase or Consideration: Overall, nearly half have either purchased or *considered* purchasing an investment they learned about themselves

Based on whether Canadians have purchased an investment they learned about themselves in the last 12 months, only considered but never purchased, or neither, we can group them into the following segments:

### Canada



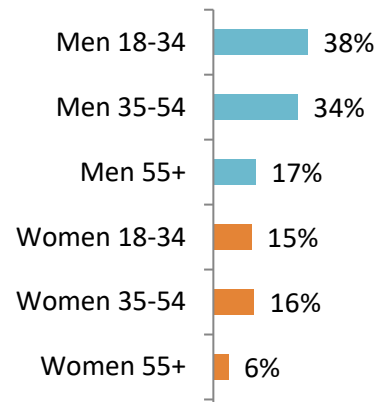
### BC



# Purchased DIY Investments (20%): Among all groups, men 18-54 are the most likely to participate in buying DIY investments

Those who purchased investments they learned about themselves (20%) in the last 12 months

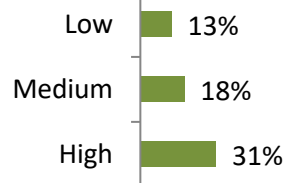
### Age/Gender



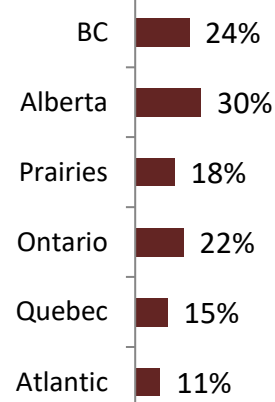
### Work Status



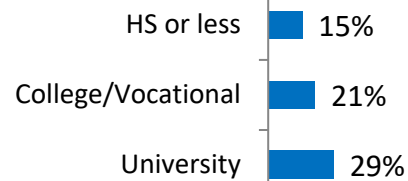
### Online Media Engagement



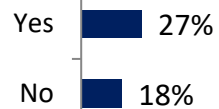
### Region



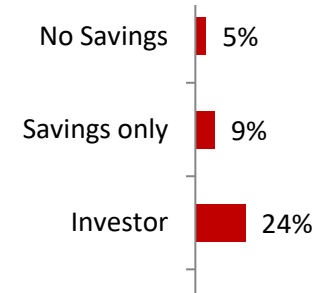
### Education



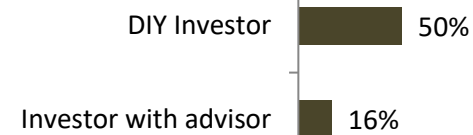
### Visible minority



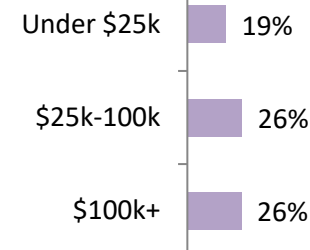
### Investor Segments



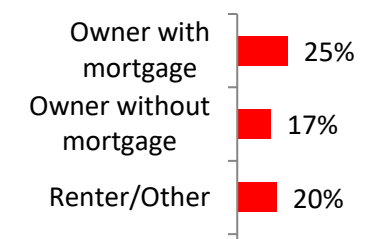
### Advisor Segments



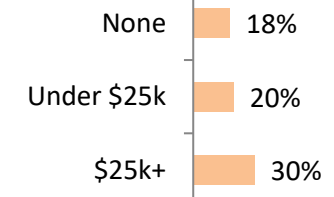
### Portfolio Size



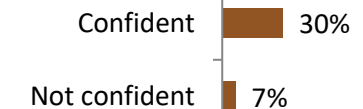
### Home Ownership



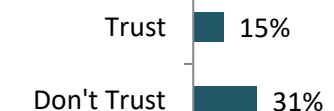
### Debt excluding mortgage



### Confidence in investing



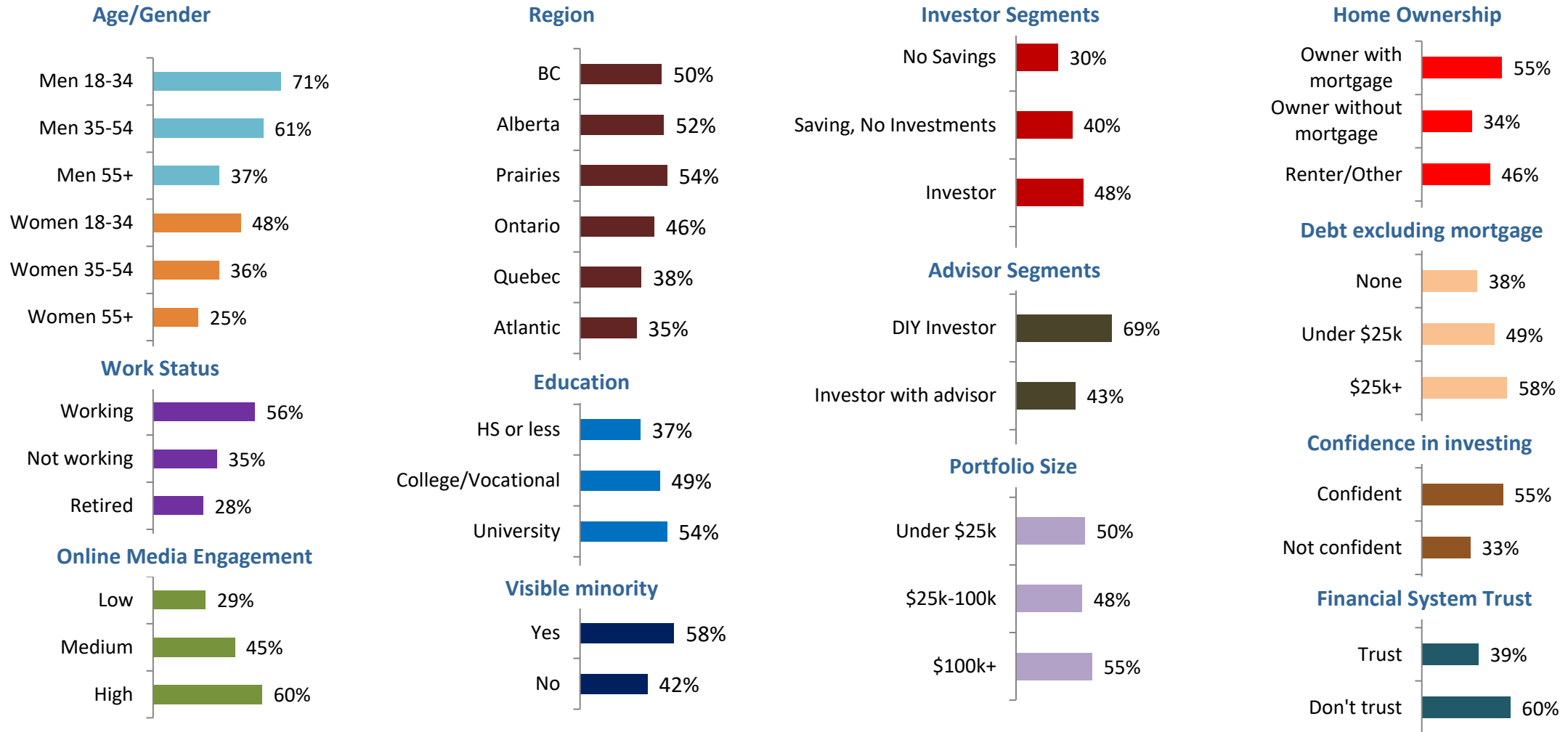
### Financial System Trust





# Considered or Purchased DIY (45%): 18-34 year olds and those that don't trust the financial system are the most likely

Those who have considered or purchased an investment they learned about themselves in the past 12 months (45%)



# Purchased & Considered Investments | Media Source: Friends, family, and traditional media are most common, along with YouTube and FB



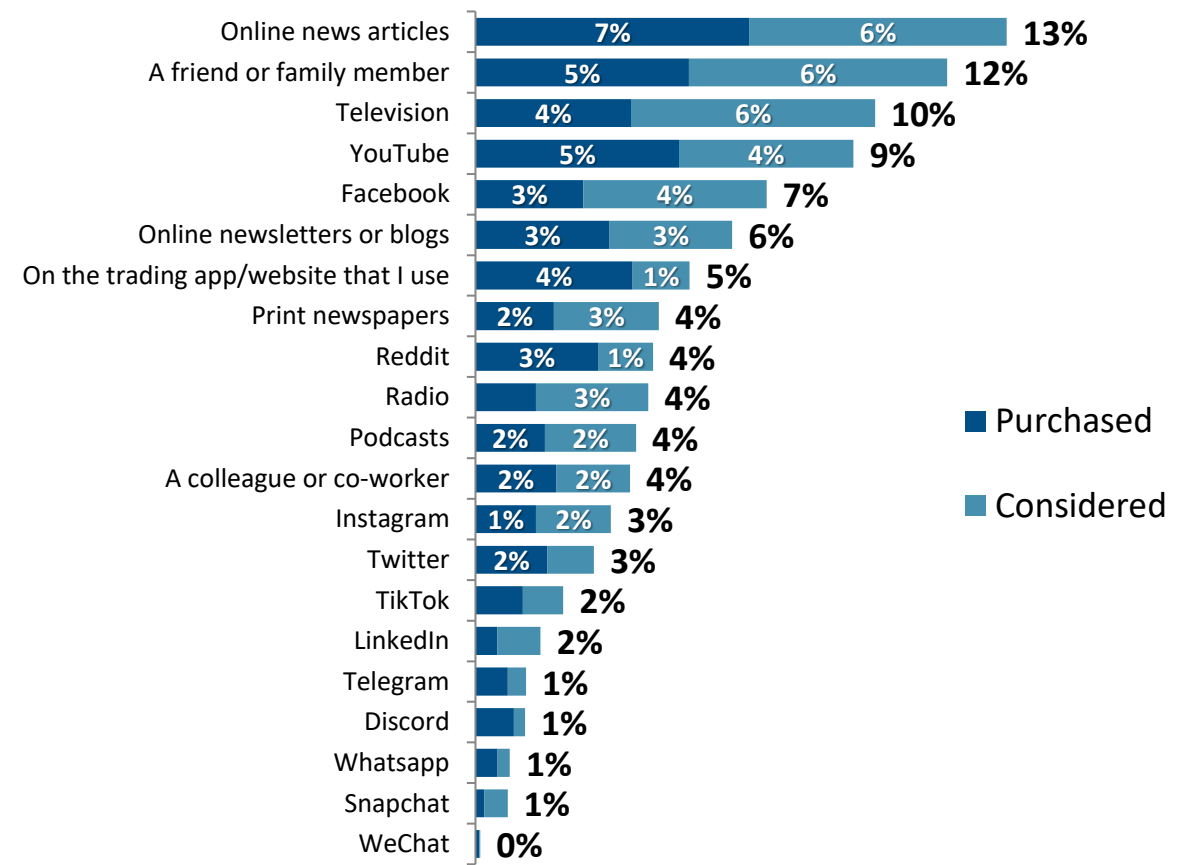
Thinking just about the investments you purchased in the last 12 months **that you learned about yourself**, where did you first hear about these investments? *Please select all that apply.*

[asked only of those who have purchased investments they learned about themselves; percentages calculated out of all respondents; Canada, n=2,000]



Thinking just about the investments you considered purchasing in the last 12 months and **that you heard about for yourself**, where did you first hear about these investments? *Please select all that apply.*

[asked only of those that considered purchasing an investment they learned about themselves; percentages calculated out of all respondents; Canada, n=2,000]



# Purchased Investments | Media Source: Those with only savings are more likely to find their purchased DIY investments on YouTube

Thinking just about the investments you purchased in the last 12 months **that you learned about yourself**, where did you first hear about these investments?

*Please select all that apply.* BY Age-Gender, Online Media Engagement, Investor Segment, Portfolio Size, Financial System Trust

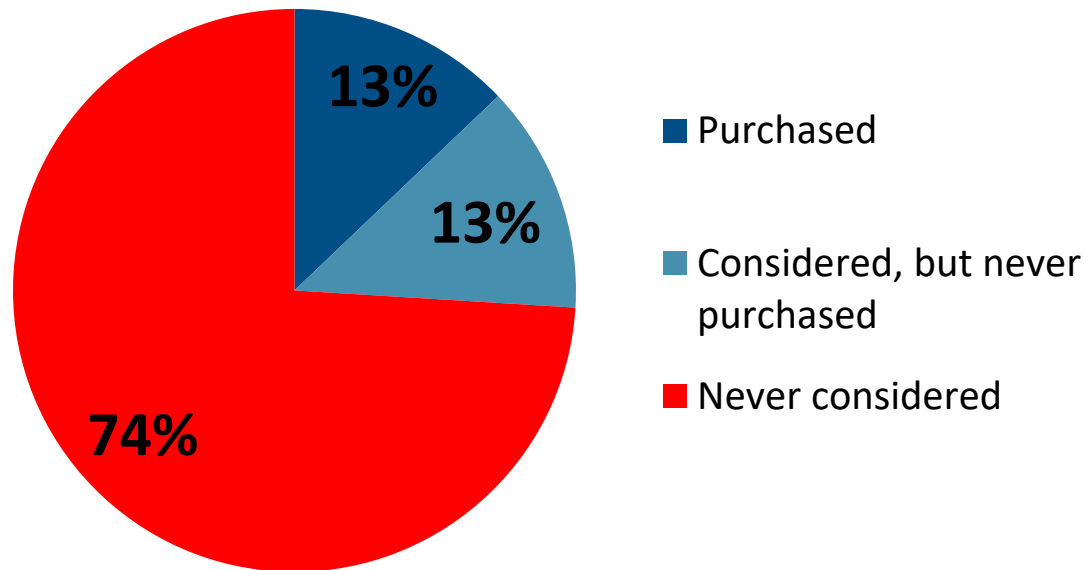
[asked only of those who had also learned about their purchased investments by themselves; Canada, n=405]

% who heard about purchased investments on ...	Total	Age-Gender						Online Media Engagement			Investor Segments			Portfolio Size			Financial System Trust	
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	Low	Med.	High	No Savings	Savings only	Investor	<\$25k	\$25k-\$100k	\$100k+	Trust	Don't Trust
Online news articles	7%	17%	11%	5%	1%	6%	2%	3%	5%	12%	3%	1%	8%	6%	9%	9%	4%	12%
YouTube	5%	13%	6%	1%	7%	5%	0%	1%	3%	11%	2%	6%	5%	7%	8%	3%	4%	7%
A friend or family member	5%	10%	7%	4%	5%	5%	1%	3%	4%	8%	1%	1%	7%	5%	6%	8%	4%	8%
Television	4%	9%	6%	6%	1%	1%	0%	2%	4%	6%	0%	2%	5%	2%	5%	7%	4%	5%
On the trading app/website I use	4%	6%	7%	4%	3%	3%	1%	3%	4%	5%	0%	0%	5%	3%	4%	6%	2%	6%
Online newsletters or blogs	3%	5%	7%	1%	3%	3%	1%	1%	3%	7%	1%	2%	4%	3%	4%	5%	2%	6%
Facebook	3%	9%	2%	0%	3%	2%	0%	0%	1%	7%	3%	3%	3%	3%	6%	1%	2%	4%
Reddit	3%	13%	5%		1%	1%	0%	0%	3%	6%	0%	1%	4%	4%	5%	2%	1%	6%
Print newspapers	2%	3%	4%	3%	0%	1%	0%	2%	1%	3%	0%	0%	2%	1%	2%	4%	2%	3%
Podcasts	2%	5%	2%	1%	1%	2%		0%	1%	4%		0%	2%	1%	3%	2%	1%	3%
Twitter	2%	7%	3%	1%	0%	0%		0%	1%	4%	0%	0%	2%	1%	4%	2%	2%	3%
A colleague or co-worker	2%	3%	3%	3%	2%	1%	0%	2%	2%	2%	0%	1%	2%	2%	2%	2%	2%	3%
Radio	1%	2%	3%	1%	1%	2%	1%	1%	1%	3%	0%	1%	2%	1%	3%	2%	2%	2%
TikTok	1%	3%	1%	0%	2%	1%		0%	1%	2%		1%	1%	1%	2%	1%	1%	2%
Instagram	1%	4%	2%	0%	4%	0%		0%	1%	4%	1%	2%	2%	3%	2%	0%	1%	2%
LinkedIn	1%	1%	1%		0%	0%	0%	0%		2%		1%	1%	1%	1%	1%	1%	0%
Discord	1%	2%	2%		2%	0%		0%	0%	3%		0%	1%	1%	2%	1%	0%	1%
Whatsapp	1%	1%	0%		1%	1%		0%	0%	1%		0%	1%	0%	2%	0%	0%	1%
Telegram	0%	0%			0%	1%			0%	1%		0%	0%	0%	1%	0%	0%	1%
Snapchat	0%	0%			0%	1%			0%	1%		0%	0%	0%	1%	0%	0%	1%
WeChat	0%	1%				0%			0%	0%		0%	0%	0%	0%	0%	0%	0%

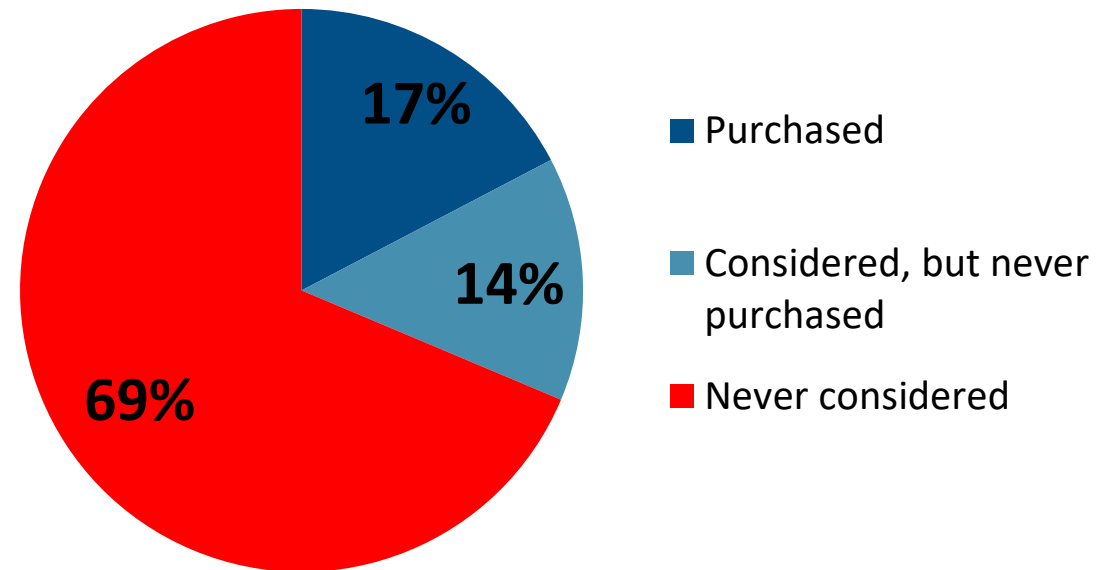
# Online Purchase or Consideration: 1-in-4 have considered or purchased a DIY investment that they learned about online in the last 12 months

Based on whether Canadians have purchased an investment they learned about online in the last 12 months, only considered but never purchased, or neither, we can group them into the following segments:

## Canada

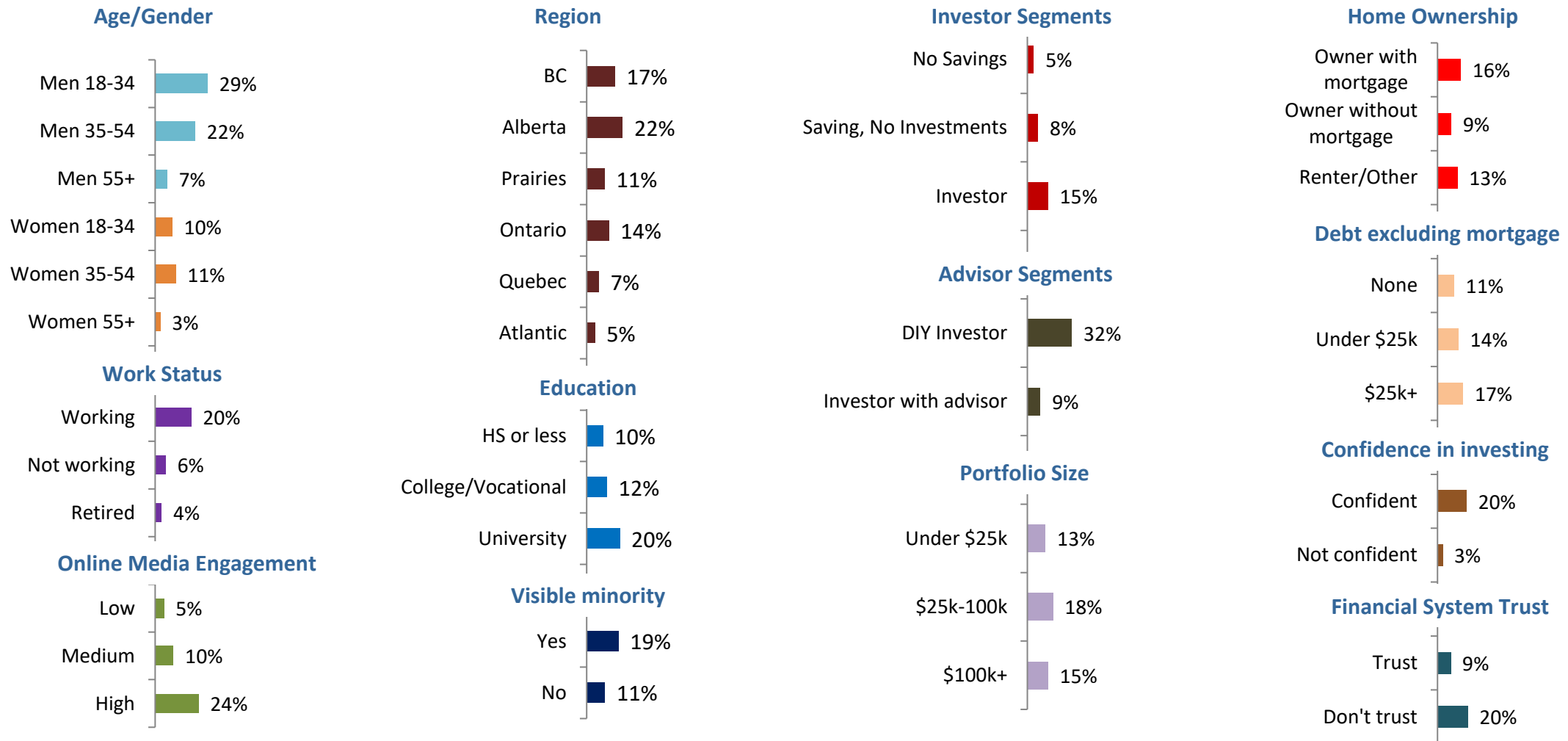


## BC



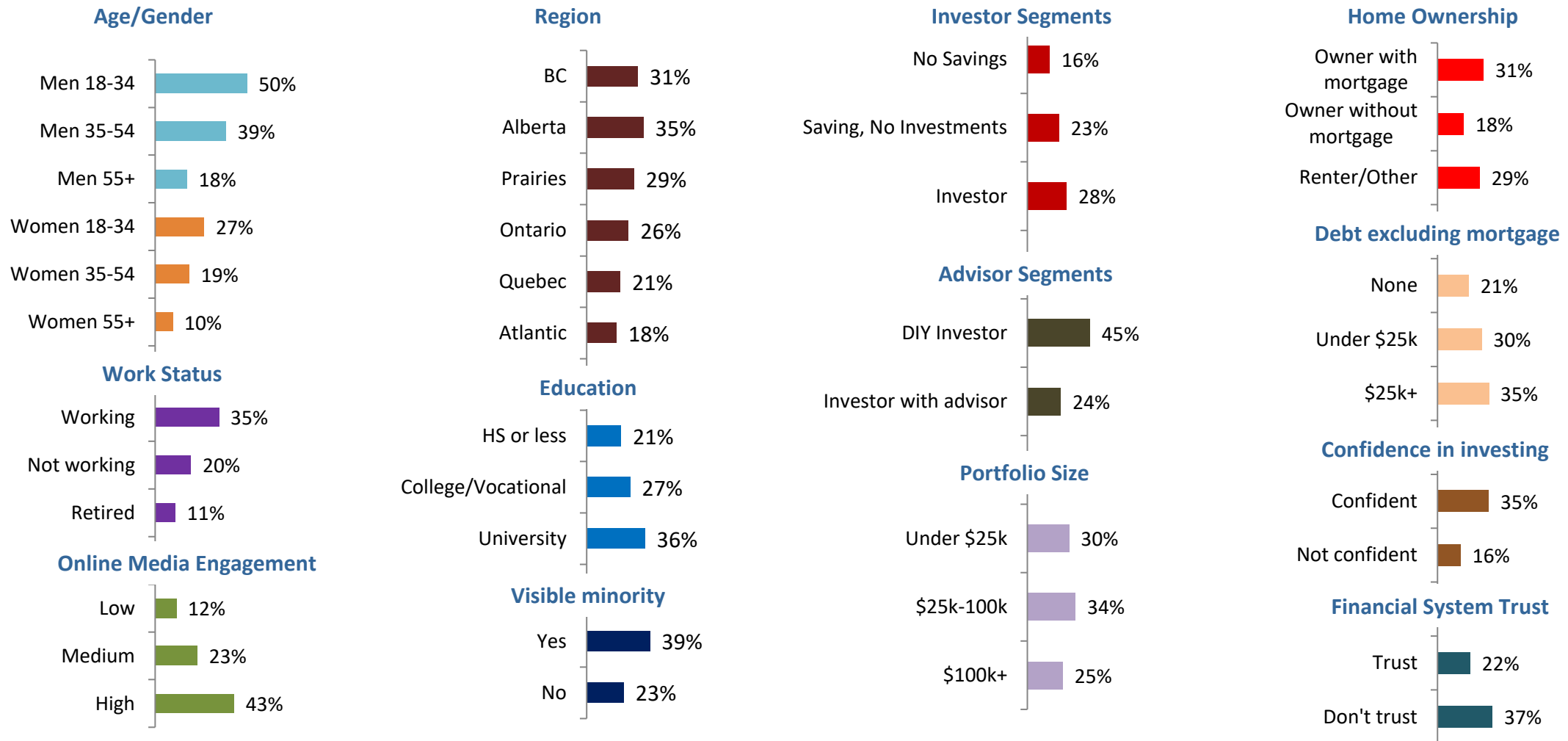
# Online sources – Purchased (13%): Men 18-54, those more engaged with online media are more likely, and investors in BC/AB

Canadians who purchased an investment that they learned about themselves from an online source in the last 12 months.



# Online sources – Considered (26%): More confident, less trusting, and men under 55 are all most likely

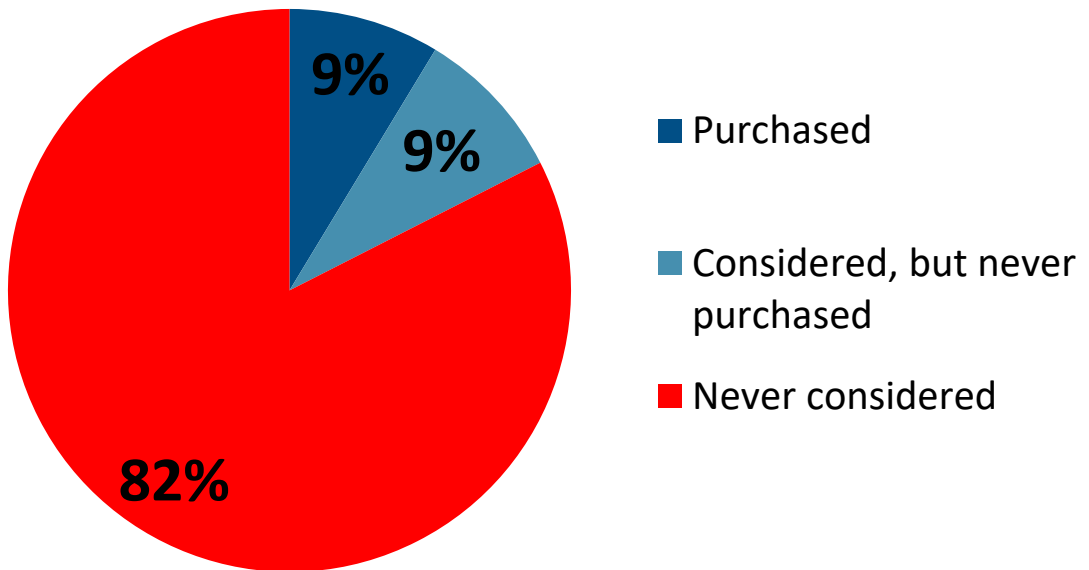
Canadians who considered OR purchased an investment that they learned about themselves from an online source in the last 12 months.



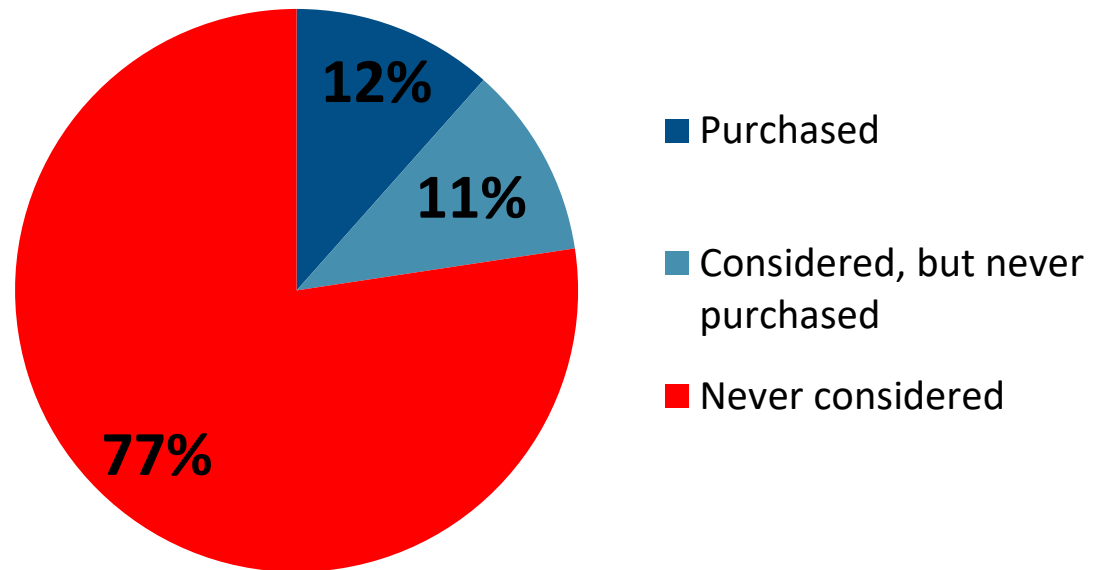
# Social Media Purchase or Consideration: Nearly 1-in-5 have purchased or considered an investment they learned about on social media

Based on whether Canadians have purchased an investment they learned about *online* in the last 12 months, only considered but never purchased, or neither, we can group them into the following segments:

Canada

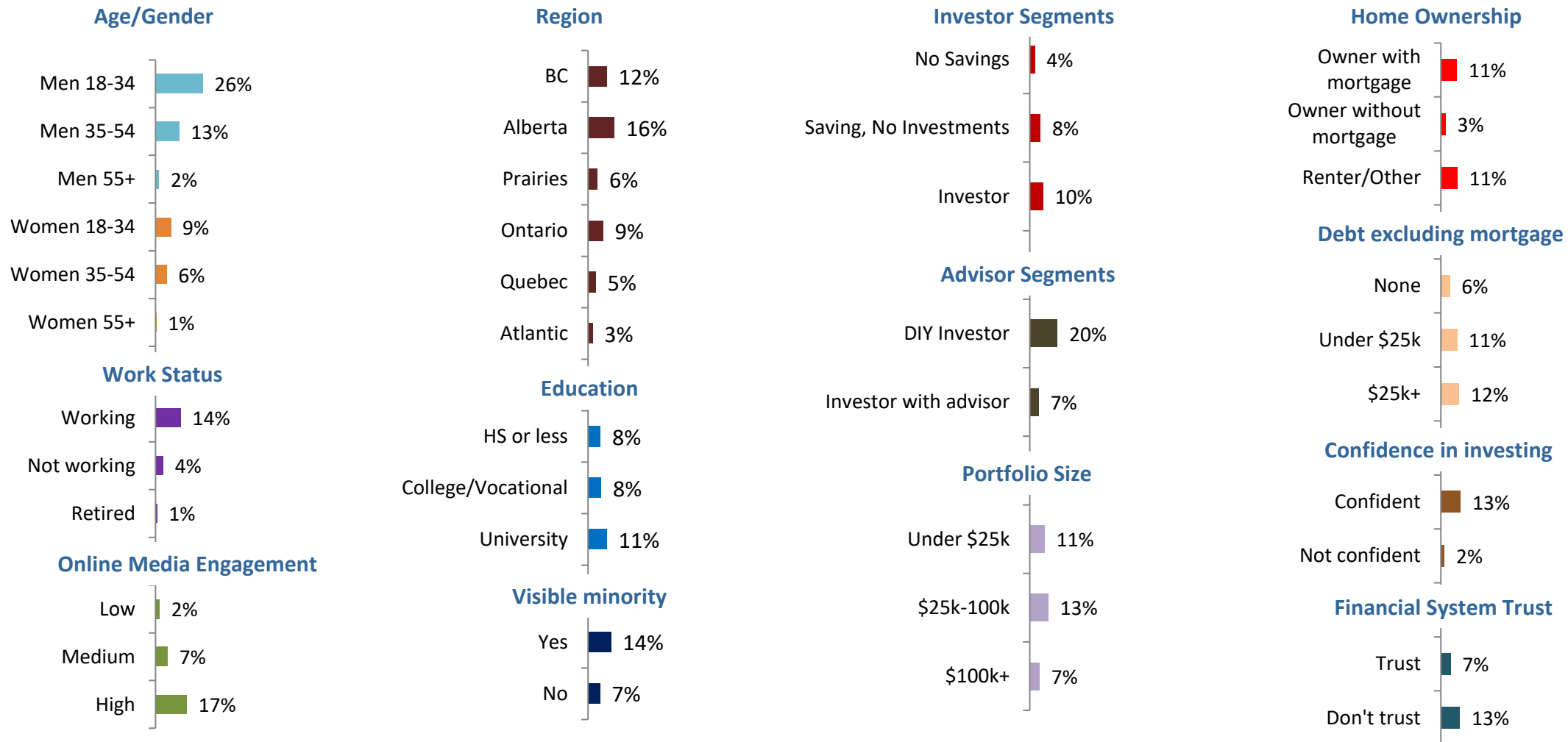


BC



# Social media – Purchased (9%): Most common among young men and in Alberta and BC.

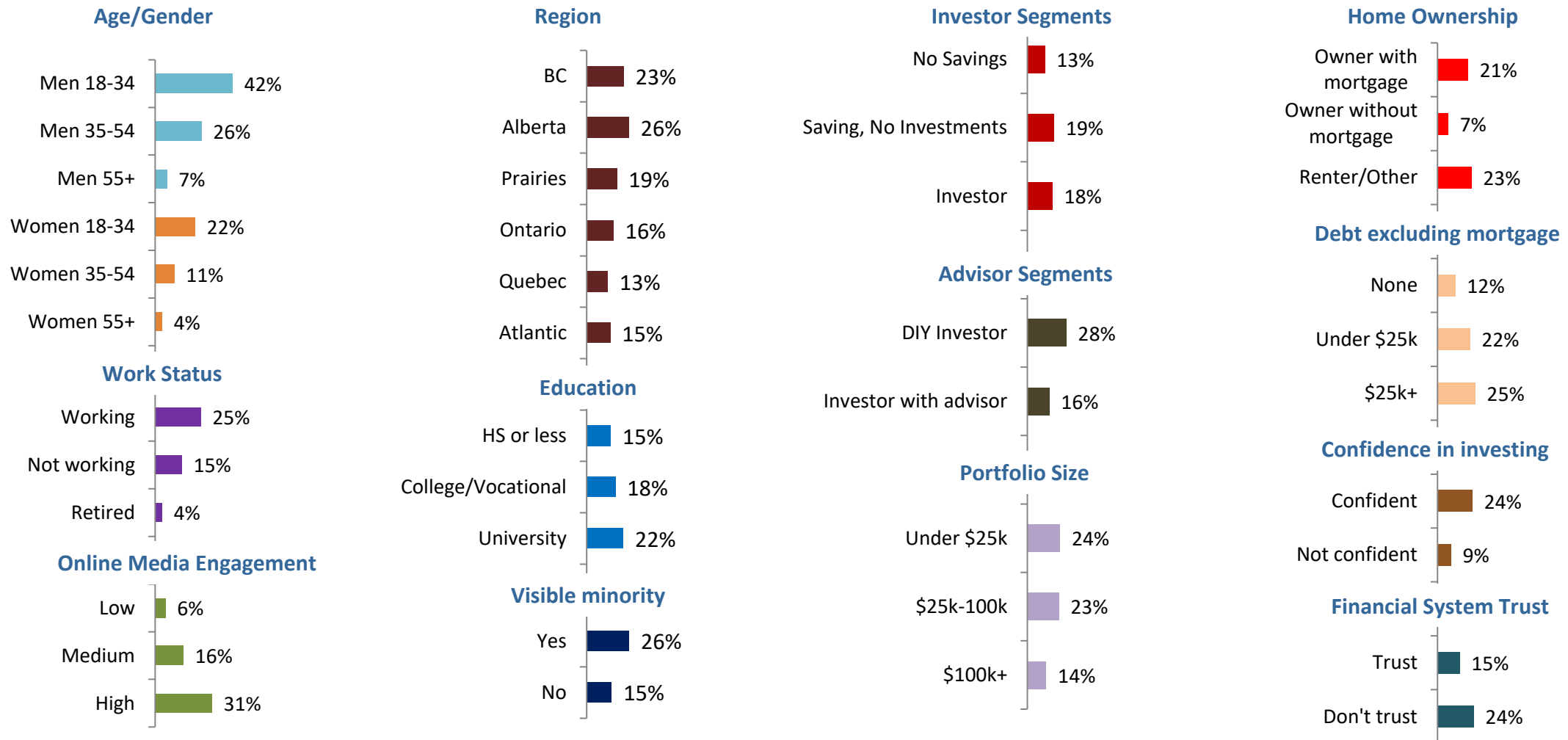
Canadians who purchased an investment that they learned about themselves on social media in the last 12 months.





# Social media – Considered (18%): Younger Canadians with smaller portfolios and more debt are most likely to consider

Canadians who considered OR purchased an investment that they learned about themselves from on social media in the last 12 months.



# Purchased & Considered Investments | Type: Cryptocurrency the most common type of investments Canadians are hearing about themselves<sup>50</sup>

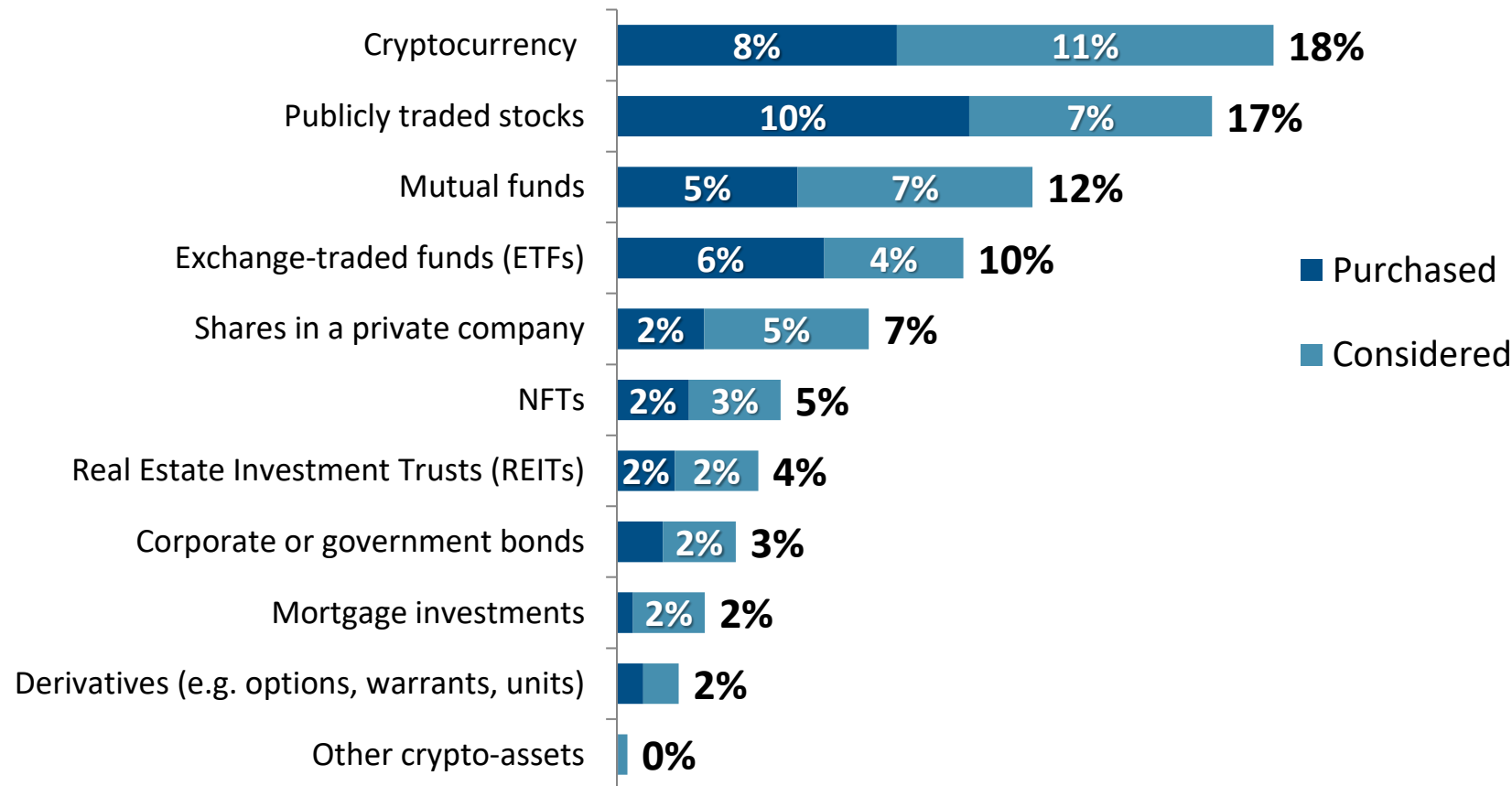


Thinking only about investments you purchased in the last 12 months **that you learned about yourself**, what kinds of investments did you purchase? *Please select all that apply.*

[asked only of those who have purchased investments they learned about themselves; percentages calculated out of all respondents; Canada, n=2,000]

Thinking only about investments you purchased in the last 12 months **that you learned about yourself**, what kinds of investments did you consider purchasing? *Please select all that apply.*

[asked only of those that considered purchasing an investment they learned about themselves; percentages calculated out of all respondents; Canada, n=2,000]



# Purchased Investments | Type: Those that don't trust the financial system & investors are more likely to purchase public stocks & crypto



Thinking only about investments you purchased in the last 12 months **that you learned about yourself**, what kinds of investments did you purchase? *Please select all that apply.* BY Age-Gender, Online Media Engagement, Investor Segment, Portfolio Size, Financial System Trust  
 [asked only of those who had also learned about their purchased investments by themselves; Canada, n=405]

% who purchased ... that they learned about for themselves	Total	Age-Gender						Online Media Engagement			Investor Segments			Portfolio Size			Financial System Trust	
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	Low	Med.	High	No Savings	Savings only	Investor	<\$25k	\$25k-\$100k	\$100k+	Trust	Don't Trust
Publicly traded stocks	10%	16%	19%	11%	6%	6%	3%	5%	9%	16%	2%	3%	12%	8%	11%	16%	8%	14%
Cryptocurrency	8%	21%	15%	4%	5%	5%	0%	2%	7%	15%	3%	3%	9%	10%	10%	8%	5%	14%
Exchange-traded funds (ETFs)	6%	12%	10%	4%	5%	4%	2%	3%	5%	10%	0%	1%	8%	4%	7%	10%	4%	10%
Mutual funds	5%	9%	9%	3%	4%	5%	2%	4%	3%	9%	0%	3%	6%	4%	7%	7%	5%	7%
Shares in a private company	2%	7%	4%	1%	2%	1%	0%	2%	1%	5%	1%	0%	3%	2%	4%	3%	1%	5%
Real Estate Investment Trusts (REITs)	2%	4%	1%	2%	1%	1%	1%	1%	1%	3%			2%	1%	3%	3%	0%	3%
NFTs	2%	8%	3%		1%	1%	0%		2%	4%	2%	2%	2%	4%	2%	1%	1%	3%
Corporate or government bonds	1%	3%	2%	1%	2%	1%		1%	1%	2%		1%	2%	2%	2%	1%	1%	2%
Derivatives (e.g. options, warrants, units)	1%	2%	1%	0%	1%	0%		0%	0%	2%		0%	1%	0%	2%	0%	0%	1%
Mortgage investments	0%	2%	0%	0%	1%	0%		0%	0%	1%			1%	0%	1%	0%	0%	1%
Other crypto-assets	0%		0%	0%				0%	0%				0%		0%		0%	0%

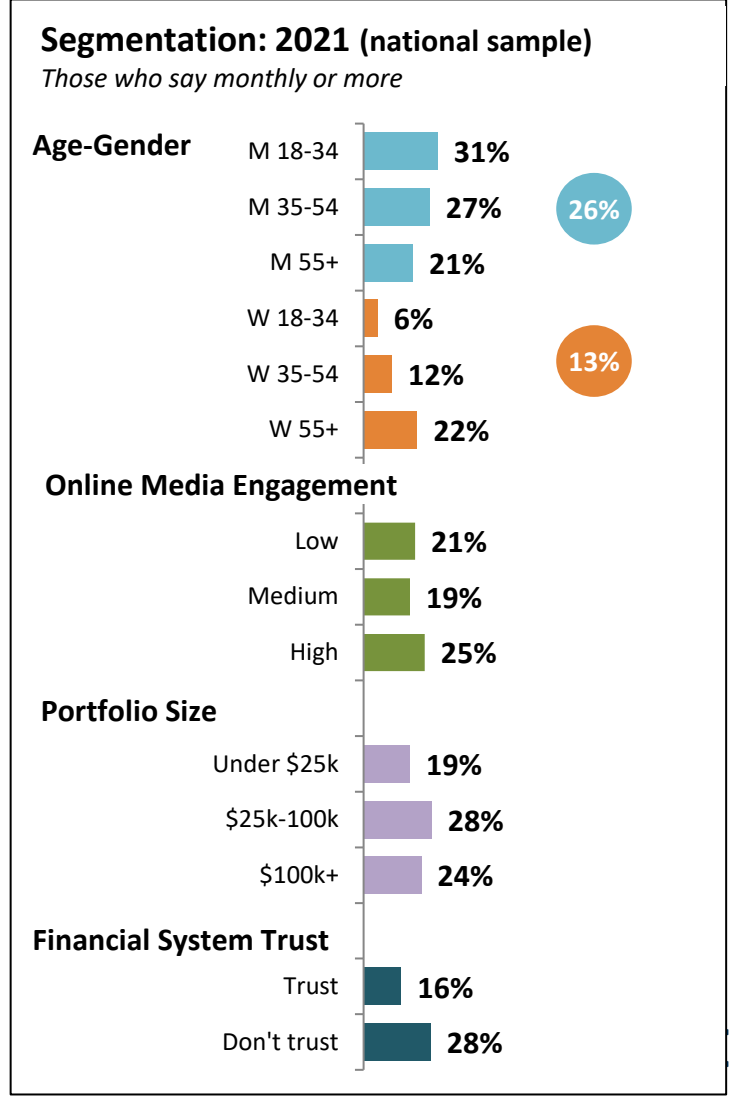
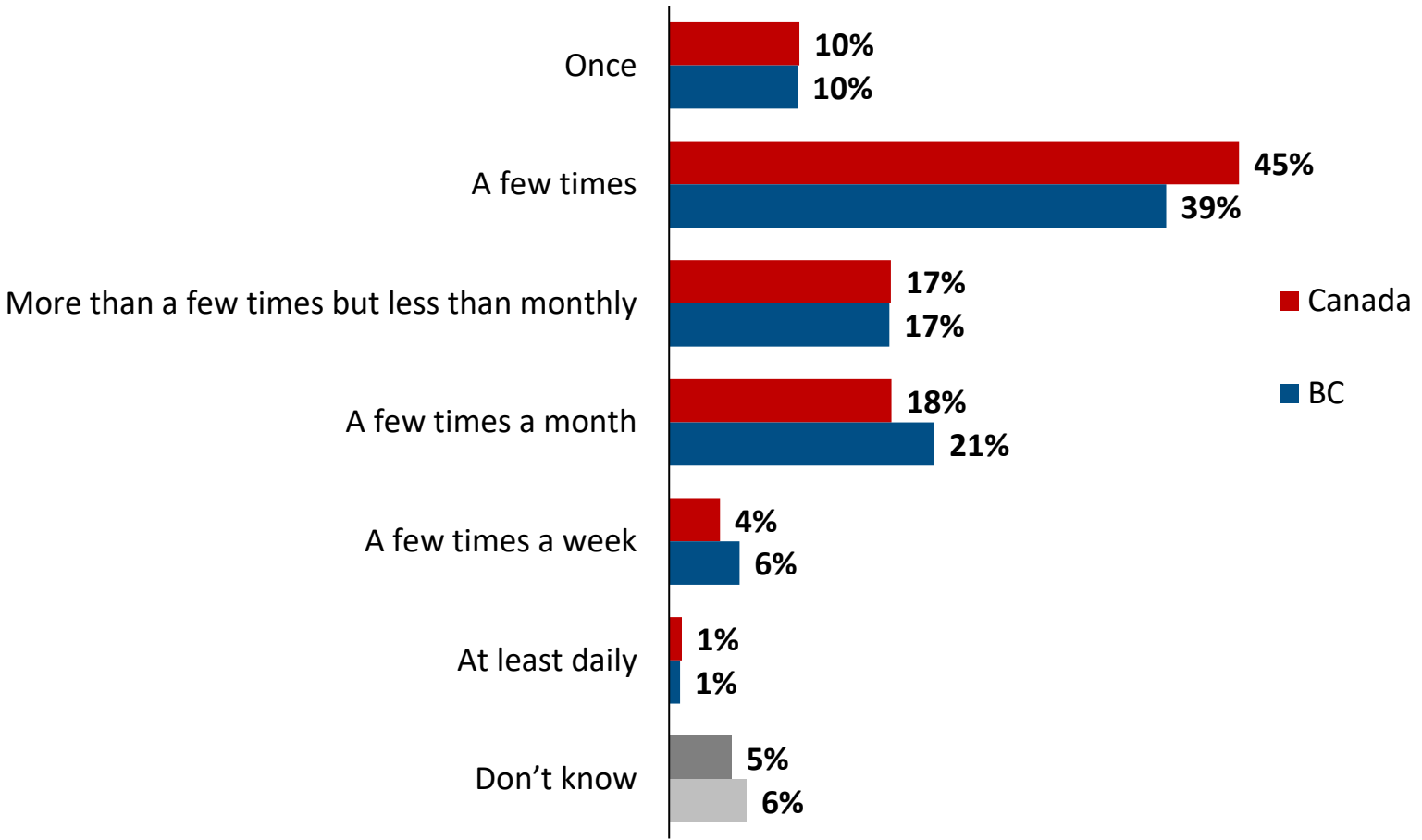
Purchasing investments learned  
about for myself

# Frequency of Investing: A plurality of those who purchased investments they heard about themselves did so just a few times



And in the past 12 months, which of the following best describes how often you have bought and sold investments **that you learned about yourself?**

[asked of those who purchased investments they learned about by themselves; Canada, n=405, BC, n=242]

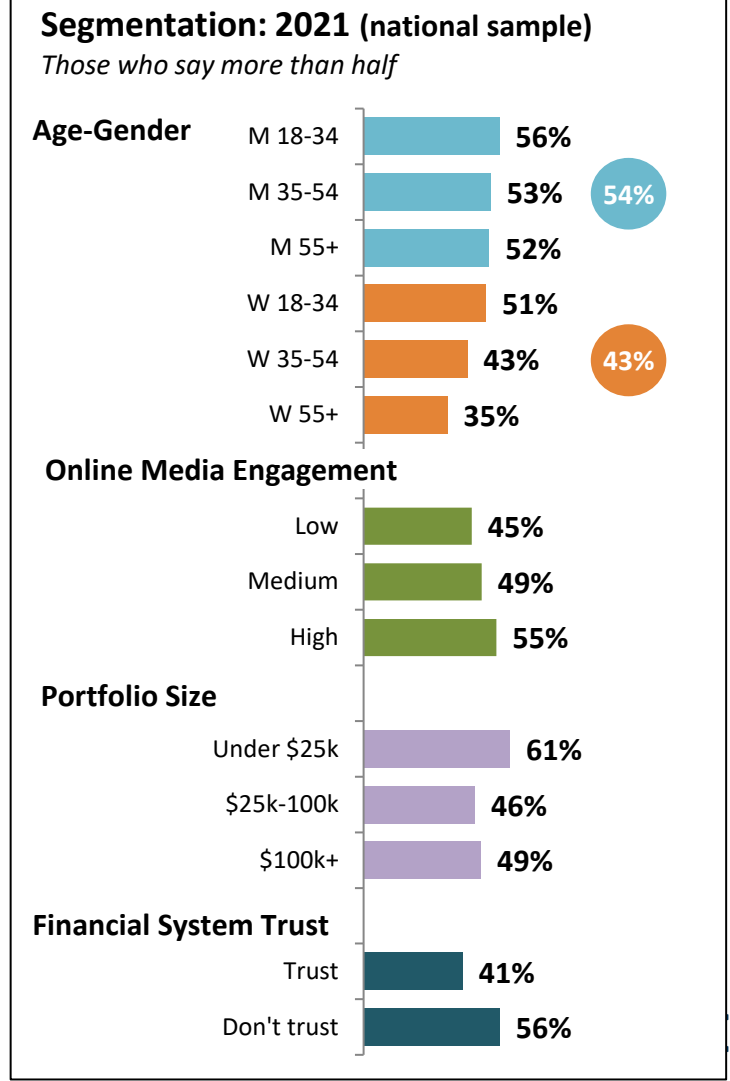
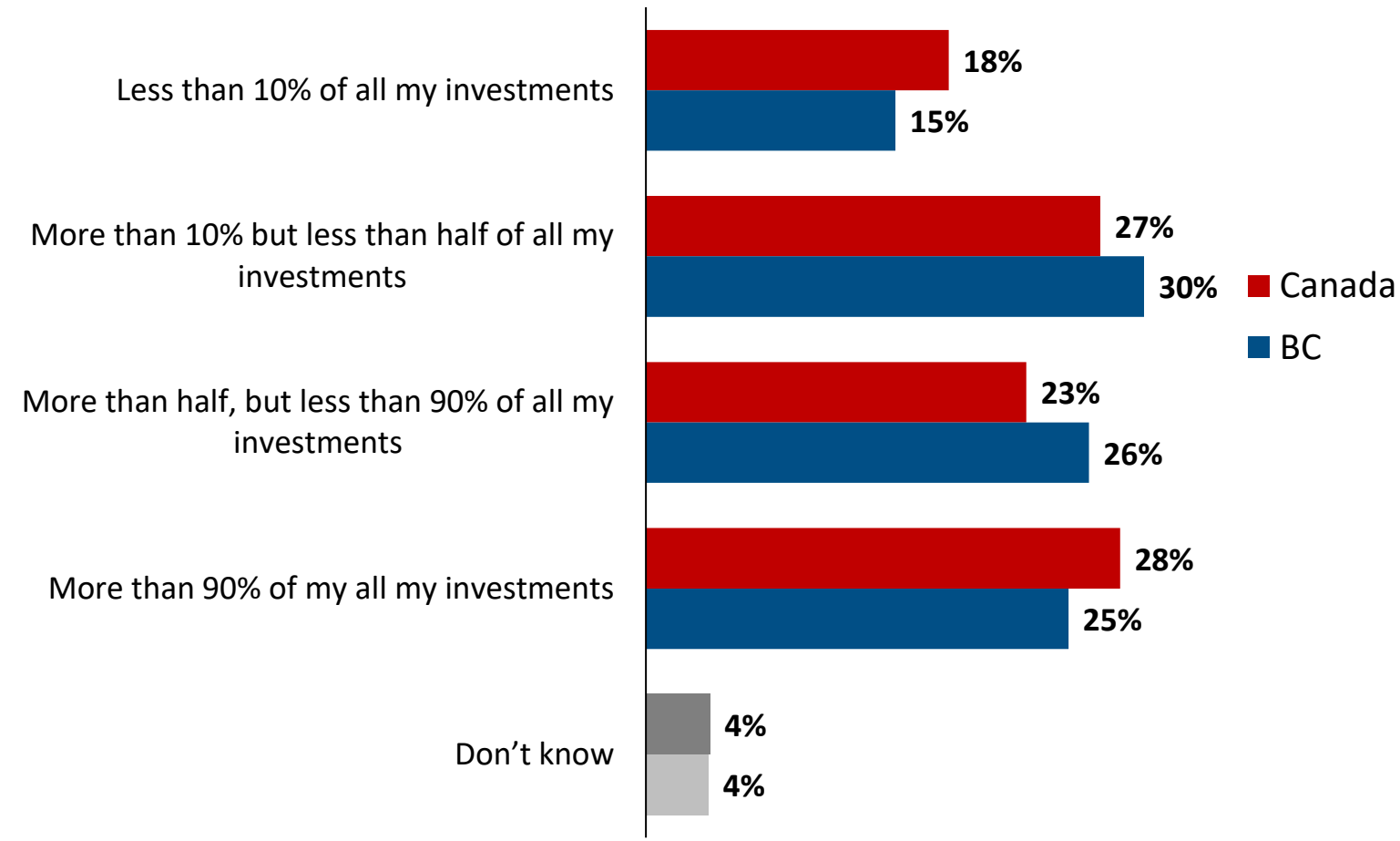


# Share of Portfolio: About half, have more than half of their investments<sup>54</sup> as DIY, most common among those with no savings



If you think about the value of your whole investment portfolio, would you say that **investments that you learned about yourself** are:

[asked of those who purchased investments they learned about by themselves; Canada, n=405, BC, n=242]

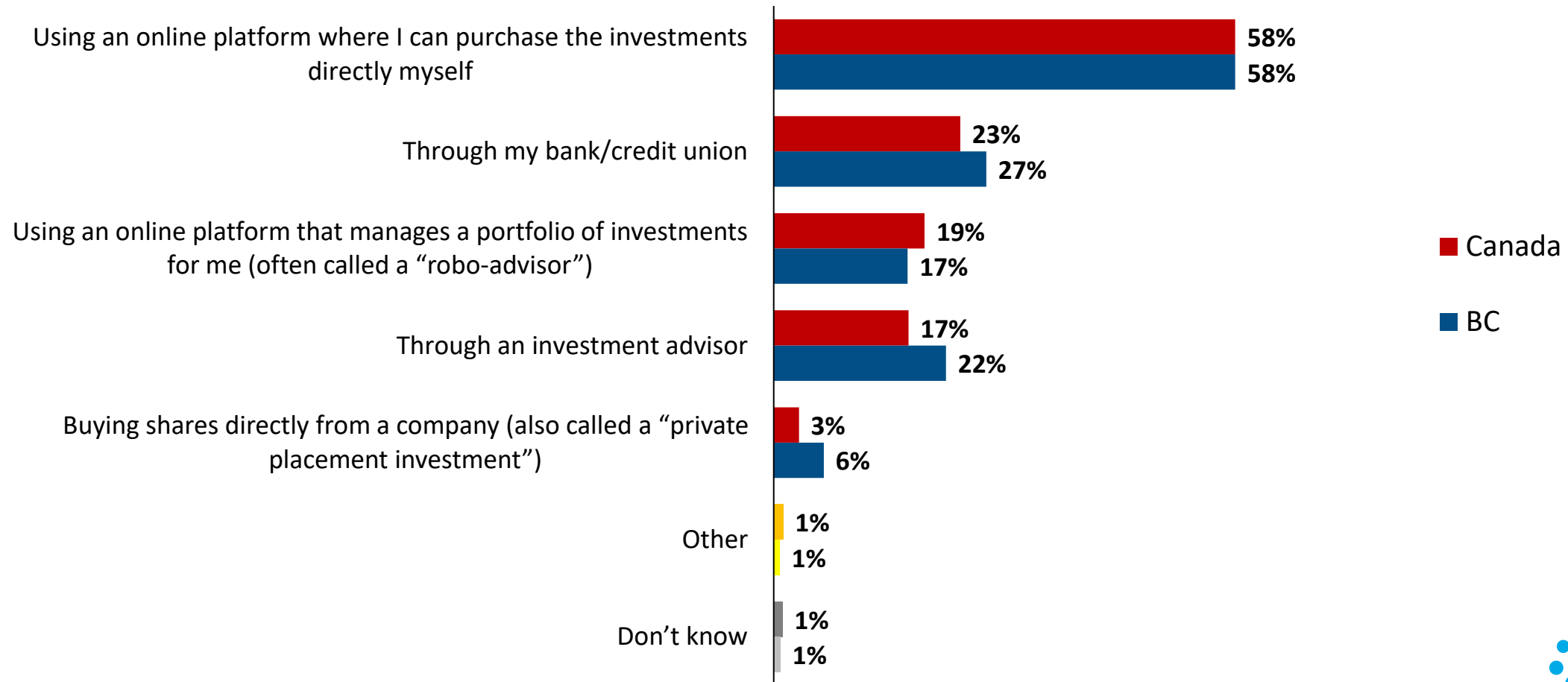


# Purchase Method: online discount brokerages most common, but many<sup>55</sup> are also buying these investments through traditional channels



Thinking just about the investments you purchased in the last 12 months **that you learned about yourself**, how did you purchase those investments?  
*Please select all that apply.*

[asked of those who purchased investments they learned about by themselves; Canada, n=405, BC, n=242]



# DIY Investment Purchase Method: Women over 55 and more trusting investors more likely to bring these investments to advisor/bank



Thinking just about the investments you purchased in the last 12 months **that you learned about yourself**, how did you purchase those investments?  
Please select all that apply. BY Age-Gender, Online Media Engagement, Investor Segment, Portfolio Size, Financial System Trust

[asked of those who purchased investments they learned about by themselves; Canada, n=405]

*Among the national sample*

% who purchased ...	Total	Age-Gender						Online Media Engagement			Portfolio Size			Financial System Trust	
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	Low	Med.	High	<\$25k	\$25k -\$100k	\$100k+	Trust	Don't Trust
Bank/credit union	23%	25%	20%	23%	34%	21%	18%	36%	16%	24%	26%	20%	24%	31%	20%
Investment advisor	17%	17%	17%	15%	12%	14%	34%	21%	12%	19%	14%	16%	17%	28%	12%
Robo-advisor	19%	35%	14%	5%	21%	15%	4%	17%	13%	24%	20%	26%	15%	11%	22%
Online discount brokerage	58%	56%	63%	68%	42%	57%	48%	42%	65%	59%	56%	57%	62%	49%	65%
Private placements	3%	4%	2%	2%	7%	3%	0%	4%	2%	4%	4%	2%	4%	3%	4%

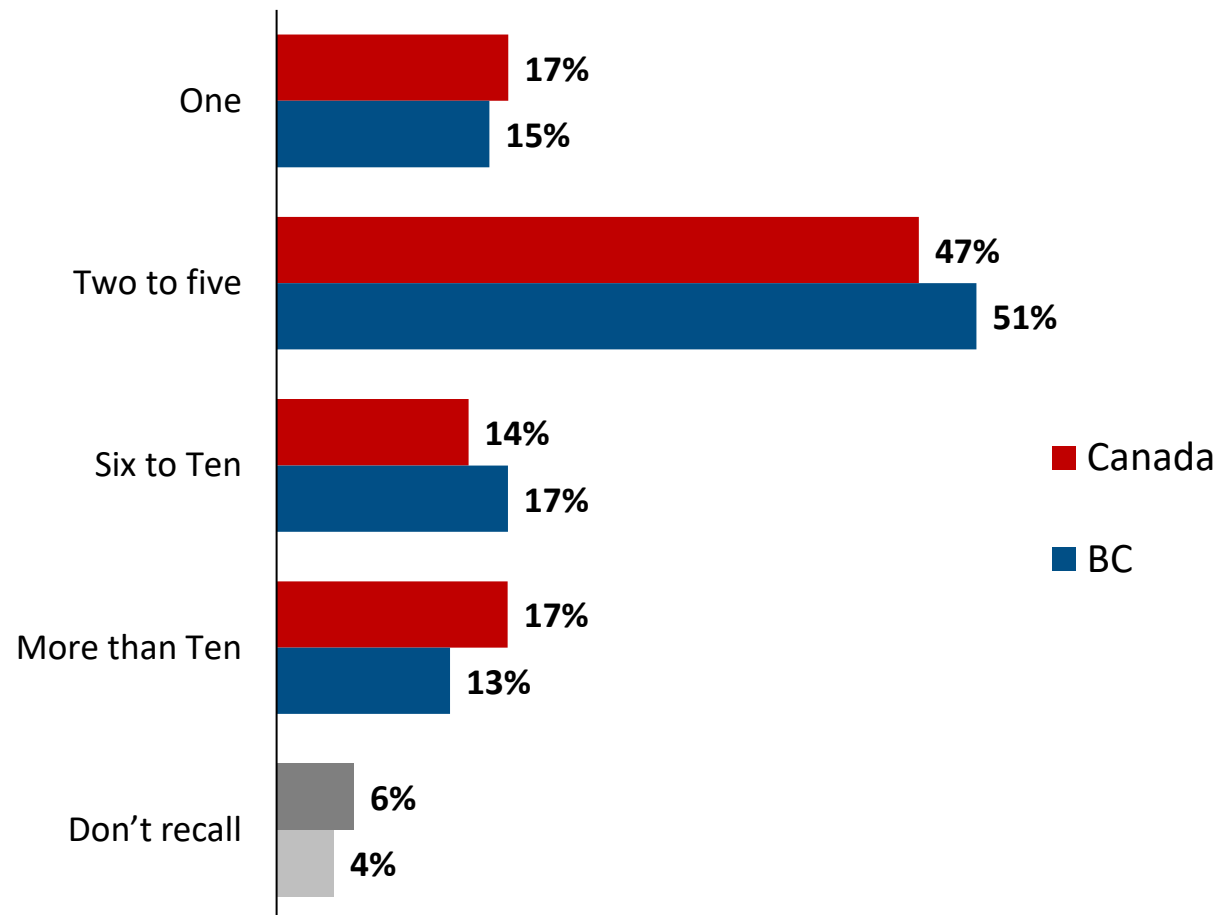


# Number of investments: The majority of these investors bought 5 or fewer products in the last 12 months



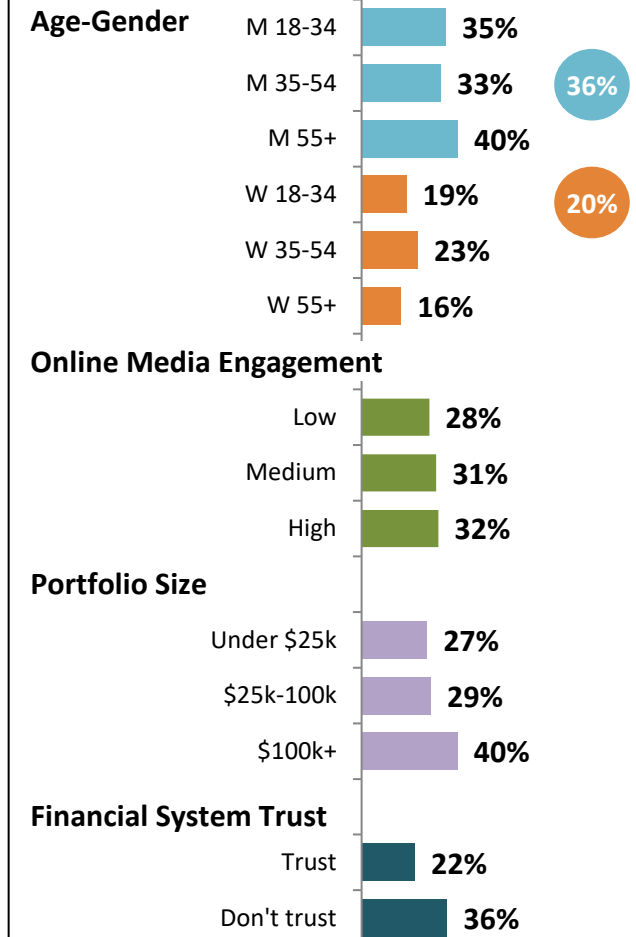
And approximately how many different investments have you purchased in the last 12 months **that you learned about yourself?** *If you purchased the same investment multiple times, you should only count that once.*

[asked of those who purchased investments they learned about by themselves; Canada, n=405, BC, n=242]



## Segmentation: 2021 (national sample)

*Those who say more than five*

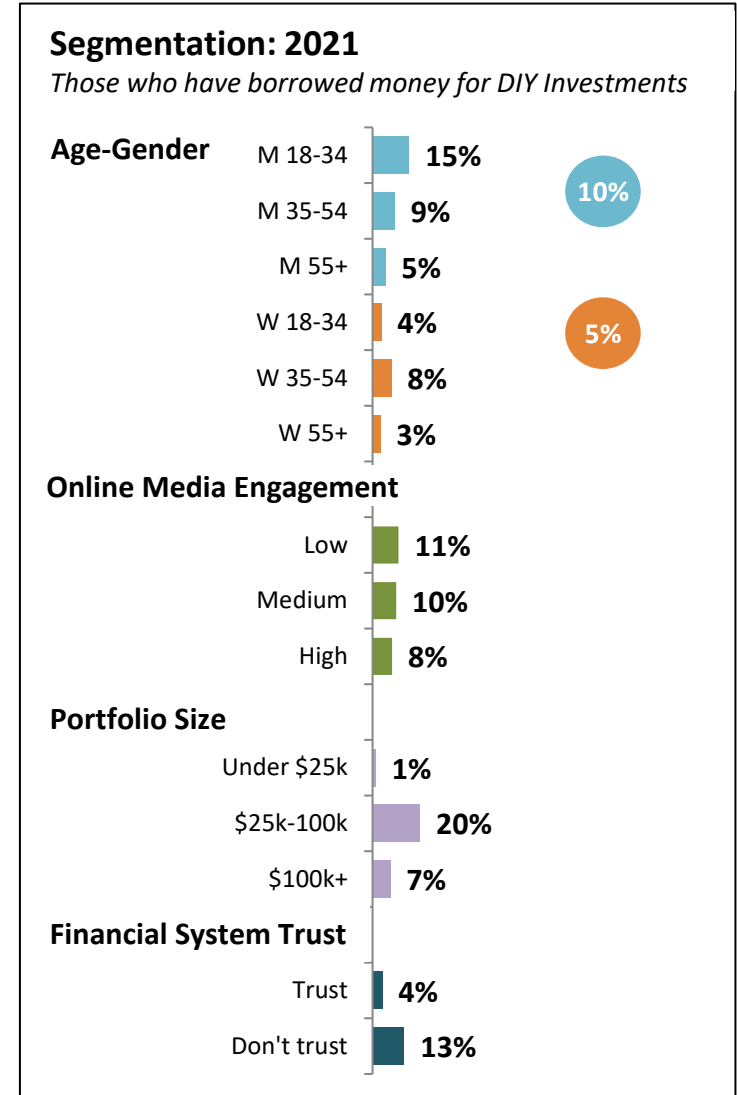
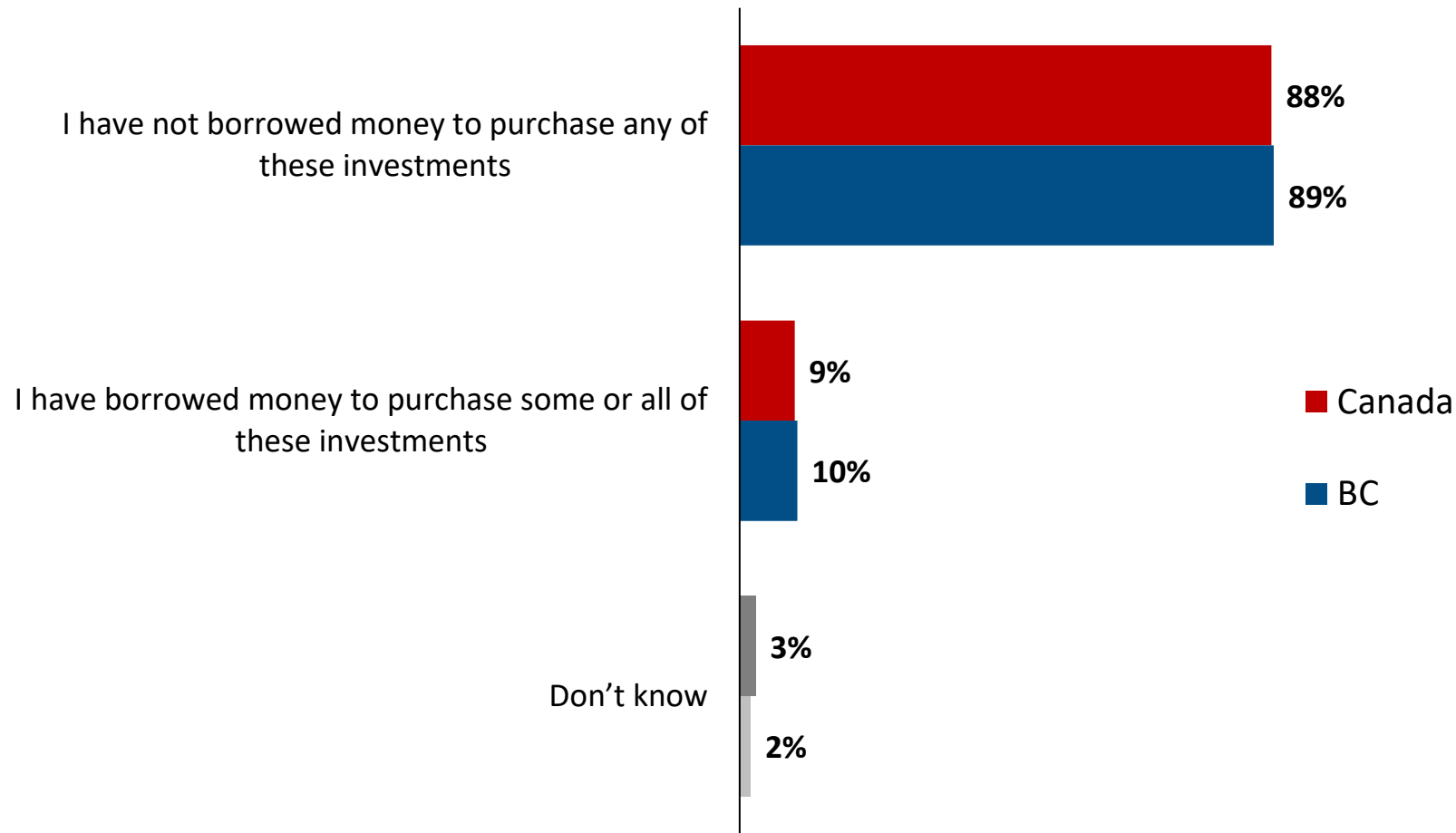


# Margin investing: About 1-in-10 of these investors have borrowed money for them, highest among those with portfolios \$25k to \$100k



Thinking just about investments you purchased in the last 12 months that you learned about yourself, have you ever borrowed money to purchase any of these investments? Sometimes this is also referred to as leveraged or margin account investing.

[asked only of those who had also learned about their purchased investments by themselves; Canada, n=405, BC, n=242]

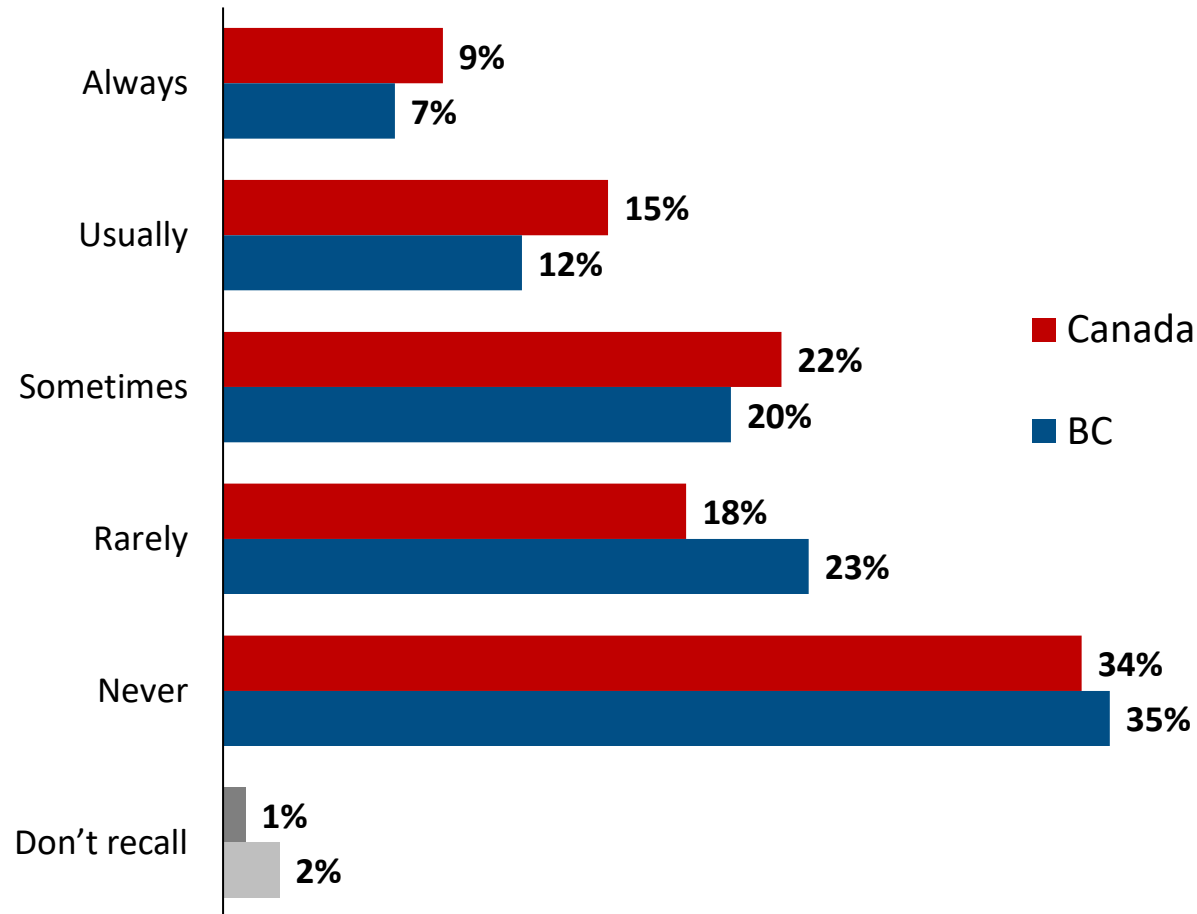


# Seeking advice: About 1-in-4 usually seek advice from an advisor before purchasing an investment they learned about themselves <sup>59</sup>



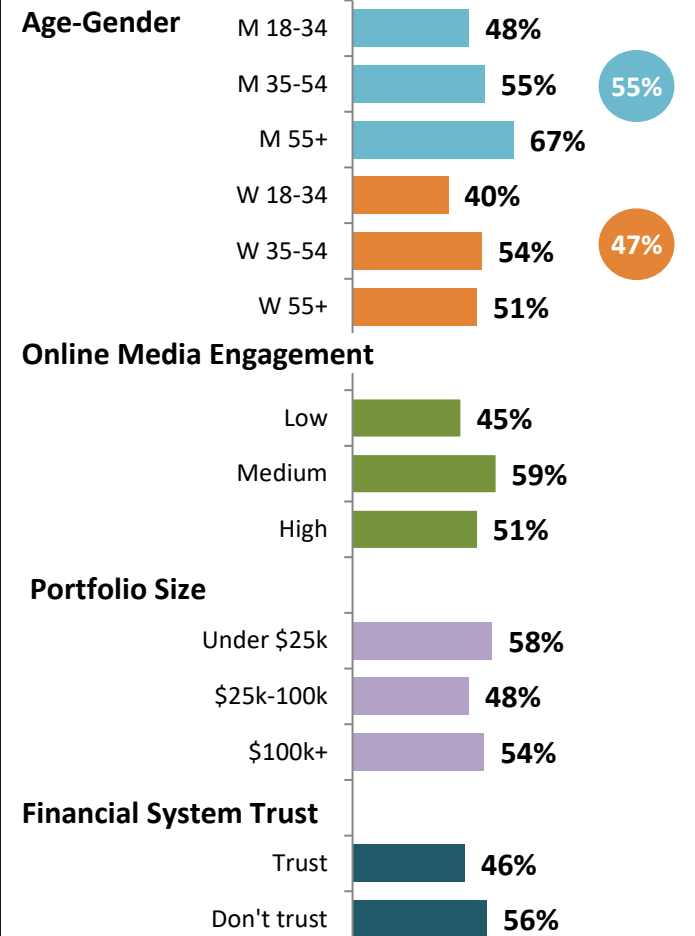
And before you purchased these investments **that you learned about yourself**, how frequently did you seek advice about that specific investment from an investment advisor?

[asked only of those who had also learned about their purchased investments by themselves; Canada, n=405, BC, n=242]



## Segmentation: 2021

Those who say "rarely" or "never"



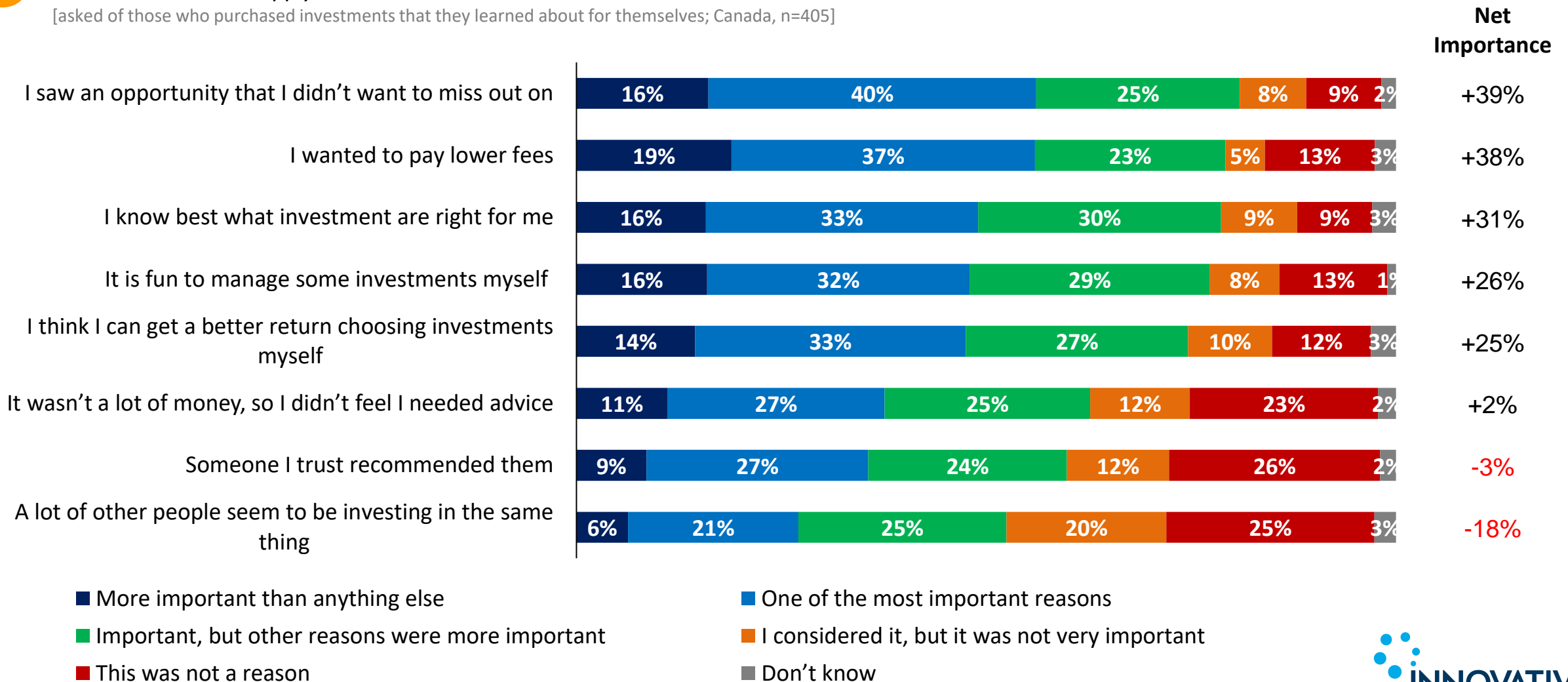
# FOMO and avoiding fees are the most important reasons cited for investors pursuing investments they learned about themselves



How important were each of the following reasons when you decided to purchase investments **that you learned about yourself**?

*Please select all that apply*

[asked of those who purchased investments that they learned about for themselves; Canada, n=405]



■ More important than anything else

■ Important, but other reasons were more important

■ This was not a reason

■ One of the most important reasons

■ I considered it, but it was not very important

■ Don't know

# Fees are important to all groups, young women cited some different reasons than other groups



How important were each of the following reasons when you decided to purchase investments **that you learned about yourself**? *Please select all that apply* BY Age-Gender, Online Media Engagement, Investor Segment, Portfolio Size, Financial System Trust

[asked only of those who had also learned about their purchased investments by themselves; Canada, n=405]

## Among the national sample

% who say 'Very important' or 'Somewhat important'	Total	Age-Gender						Online Media Engagement			Portfolio Size			Financial System Trust	
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	Low	Med.	High	<\$25k	\$25k-\$100k	\$100k+	Trust	Don't Trust
I wanted to pay lower fees	56%	62%	52%	66%	58%	49%	33%	50%	56%	58%	60%	59%	53%	50%	59%
I think I can get a better return choosing investments myself	48%	55%	47%	39%	48%	48%	33%	33%	51%	50%	53%	51%	44%	43%	51%
Someone I trust recommended them	36%	37%	38%	22%	47%	39%	24%	35%	31%	39%	36%	41%	30%	43%	32%
I saw an opportunity that I didn't want to miss out on	56%	66%	57%	56%	60%	40%	39%	48%	54%	61%	64%	59%	53%	54%	58%
It is fun to manage some investments myself	48%	52%	50%	46%	54%	43%	26%	48%	49%	47%	52%	51%	45%	46%	48%
It wasn't a lot of money, so I didn't feel I needed advice	38%	41%	36%	31%	49%	40%	20%	39%	41%	35%	43%	46%	29%	34%	39%
A lot of other people seem to be investing in the same thing	27%	33%	28%	11%	50%	20%	8%	29%	24%	29%	32%	35%	16%	25%	29%
I know best what investments are right for me	49%	49%	49%	47%	72%	39%	39%	49%	43%	53%	47%	52%	45%	50%	51%

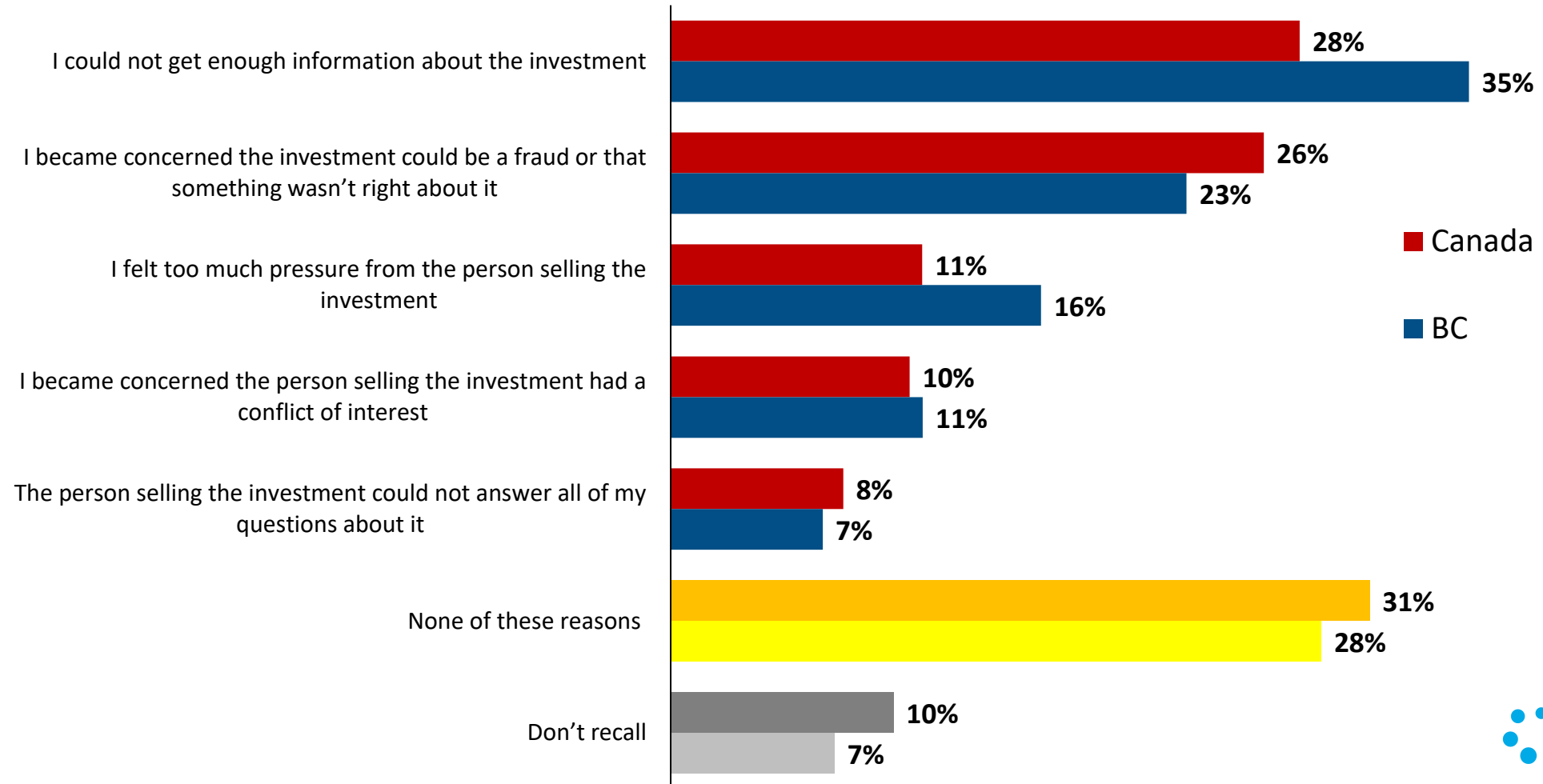
Considered, but did *not* purchase

# Reasons for *Not* Purchasing: The most common reasons are the lack of<sup>63</sup> information and concerns about possible fraud



Thinking just about the investments you considered purchasing in the last 12 months and that you learned about yourself did you decide not to purchase the investment for any of the following reasons? *Please select all that apply*

[asked only of those who can recall considering to purchase an investment they learned about themselves at least once, Canada, n=746; BC, n=429]



# Reasons for *Not* Purchasing DIY Investments: Concerns about fraud the top reason for Men 18-34, for others lack of info slightly more common



Thinking just about the investments you considered purchasing in the last 12 months and that you learned about yourself did you decide not to purchase the investment for any of the following reasons? *Please select all that apply* BY Age-Gender, Online Media Engagement, Investor Segment, Portfolio Size, Financial System Trust

[asked only of those who can recall considering to purchase an investment they learned about themselves at least once, Canada, n=746]

## Among the national sample

% mentioned reason for not purchasing	Total	Age-Gender						Online Media Engagement			Investor Segments			Portfolio Size			Financial System Trust	
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	Low	Med.	High	No Savings	Savings only	Investor	<\$25k	\$25k-\$100k	\$100k+	Trust	Don't Trust
Concerns about fraud	26%	34%	27%	18%	23%	22%	24%	20%	24%	30%	24%	24%	26%	30%	31%	18%	27%	28%
Too much pressure	11%	20%	7%	5%	11%	16%	2%	13%	8%	13%	7%	10%	12%	9%	17%	9%	10%	14%
Conflict of interest	10%	16%	10%	10%	10%	7%	4%	12%	9%	11%	6%	12%	11%	9%	15%	10%	9%	13%
Couldn't answer my questions	8%	12%	8%	4%	7%	7%	2%	7%	6%	9%	3%	10%	8%	5%	14%	6%	7%	9%
Couldn't get enough information	28%	22%	29%	30%	25%	28%	32%	23%	30%	27%	14%	23%	30%	25%	26%	30%	28%	30%

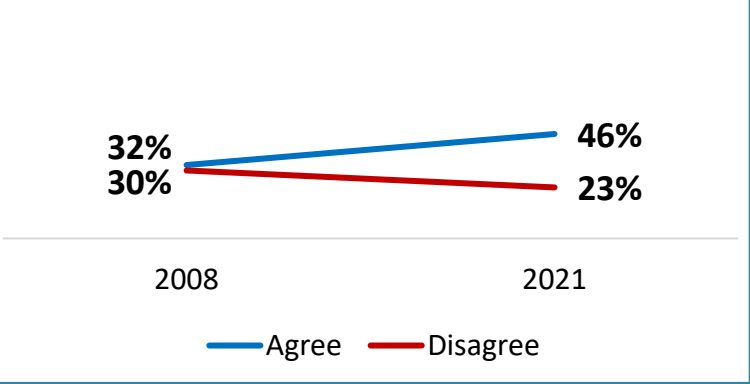


# Investing Attitudes

# Investing Attitudes | Tracking: Since 2008, people are relying more on their advisors but are less certain about information sources

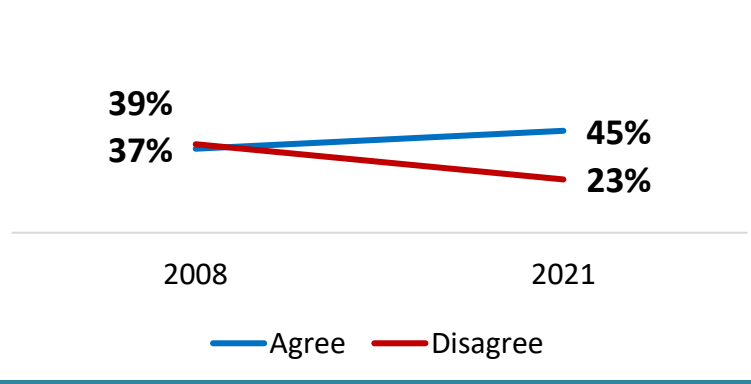
## Advice of Financial Advisor

When it comes to making an investment, I just rely on the advice of my financial advisor.



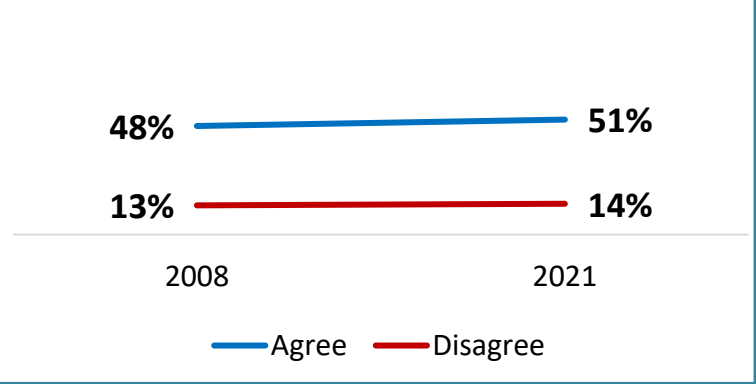
## Independent Information Sources

I am not sure where to look for independent information on different investments.



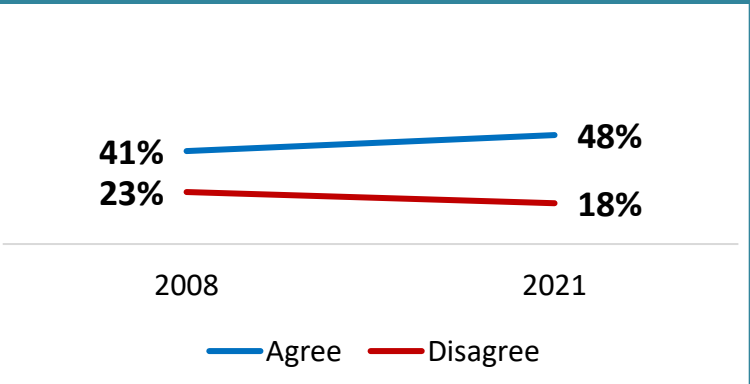
## Investments getting more complicated

The types of investments available to investors like me are getting more and more complicated.



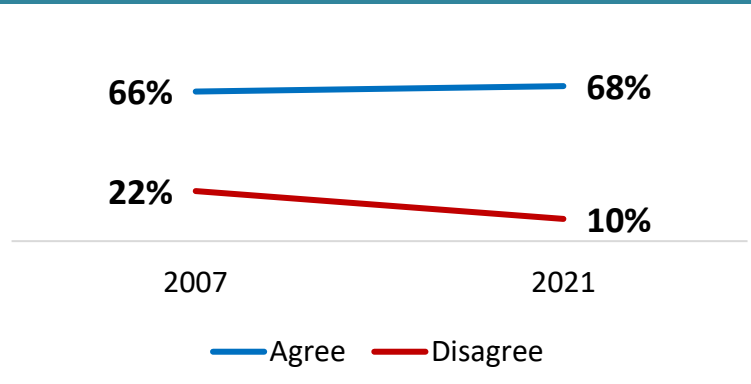
## Investments getting harder to understand

I am finding it harder and harder to understand the investments available to me.



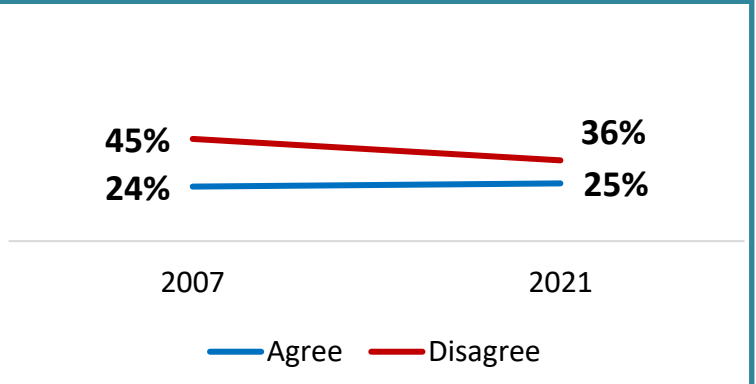
## Every investment is a gamble

No matter how much homework you do, every investment is a gamble.



## Don't trust investment professionals

I just don't trust investment professionals.

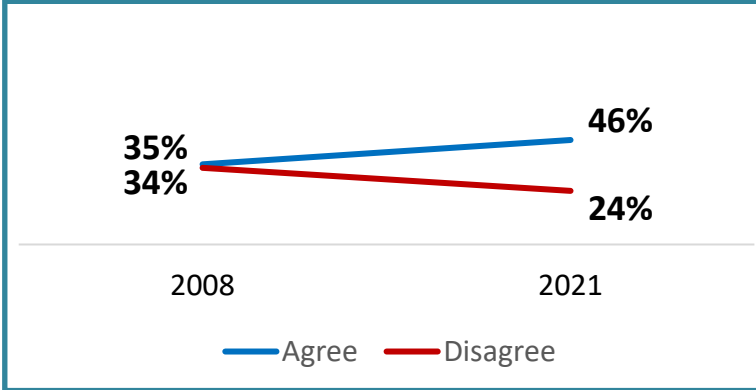


Note: percentages correspond to those who 'agree' or 'somewhat agree'

# Investing Attitudes (BC): Compared to 2008, people are relying more on financial advisors & more uncertain about information sources

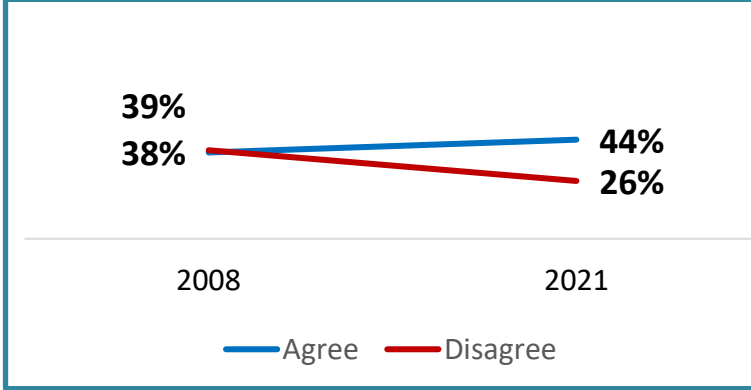
## Advice of Financial Advisor

When it comes to making an investment, I just rely on the advice of my financial advisor.



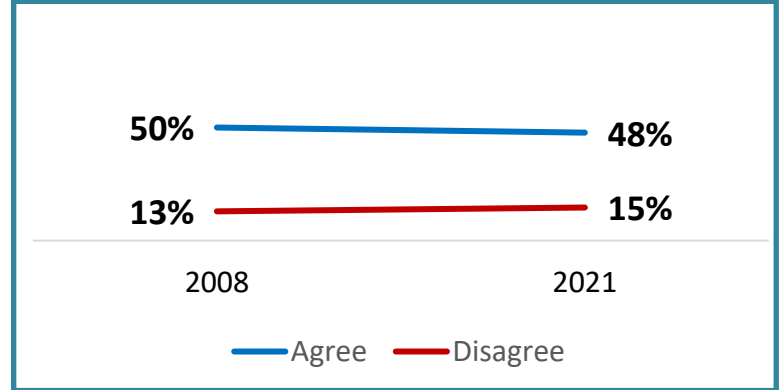
## Independent Information Sources

I am not sure where to look for independent information on different investments.



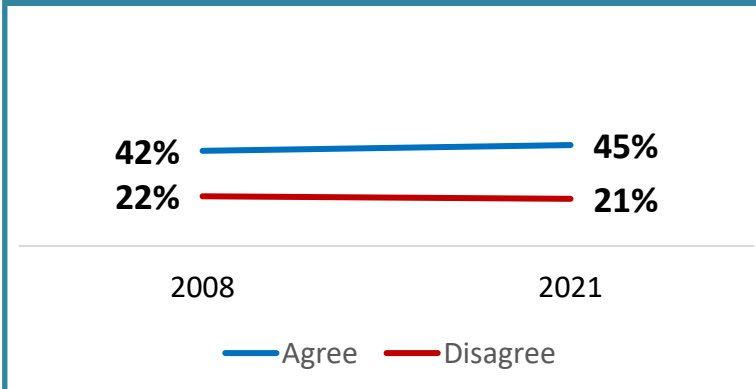
## Investments getting more complicated

The types of investments available to investors like me are getting more and more complicated.



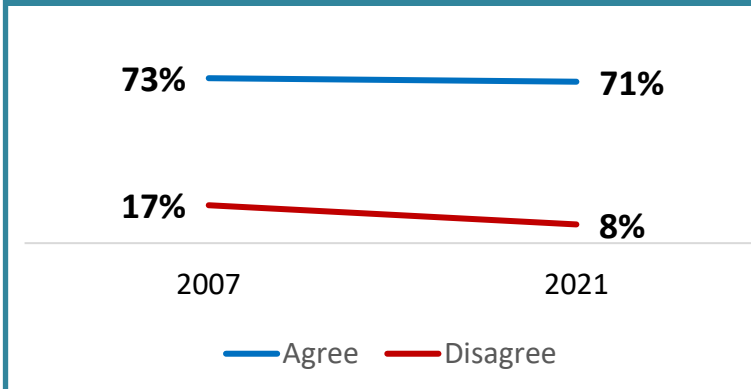
## Investments getting harder to understand

I am finding it harder and harder to understand the investments available to me.



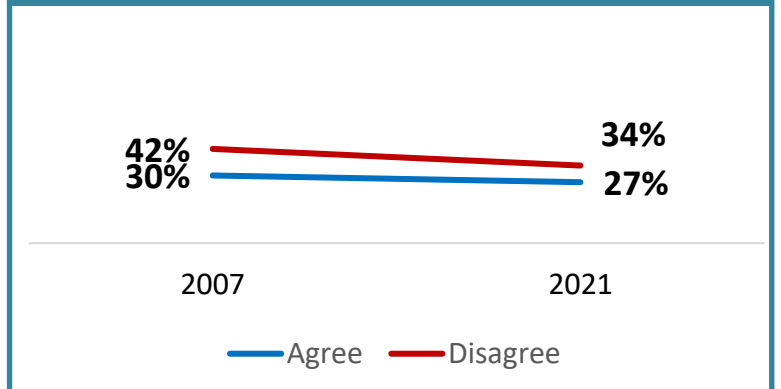
## Every investment is a gamble

No matter how much homework you do, every investment is a gamble.



## Don't trust investment professionals

I just don't trust investment professionals.



Note: percentages correspond to those who 'agree' or 'somewhat agree'

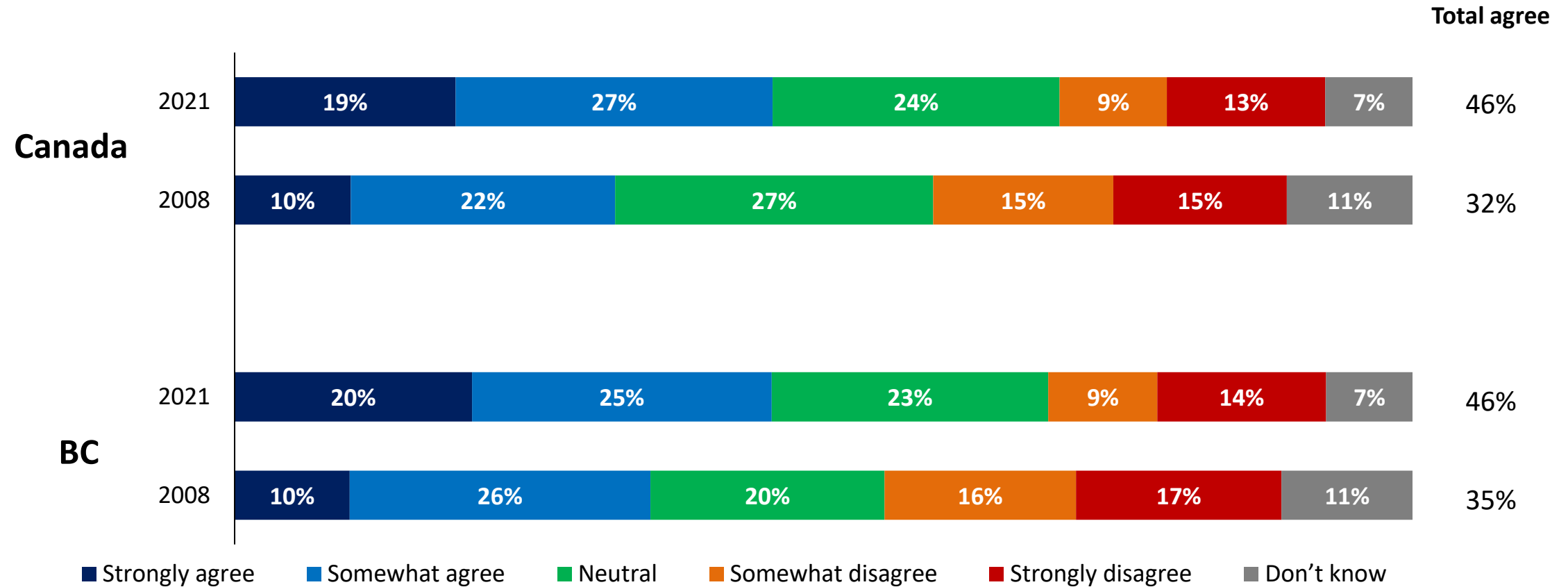
# Advice of Financial Advisor: Since 2008, the share of Canadians who say they just rely on their advisor is up 14 points



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

[asked of all respondents; Canada, n=2,000; BC, n=1,000]

*When it comes to making an investment, I just rely on the advice of my financial advisor*



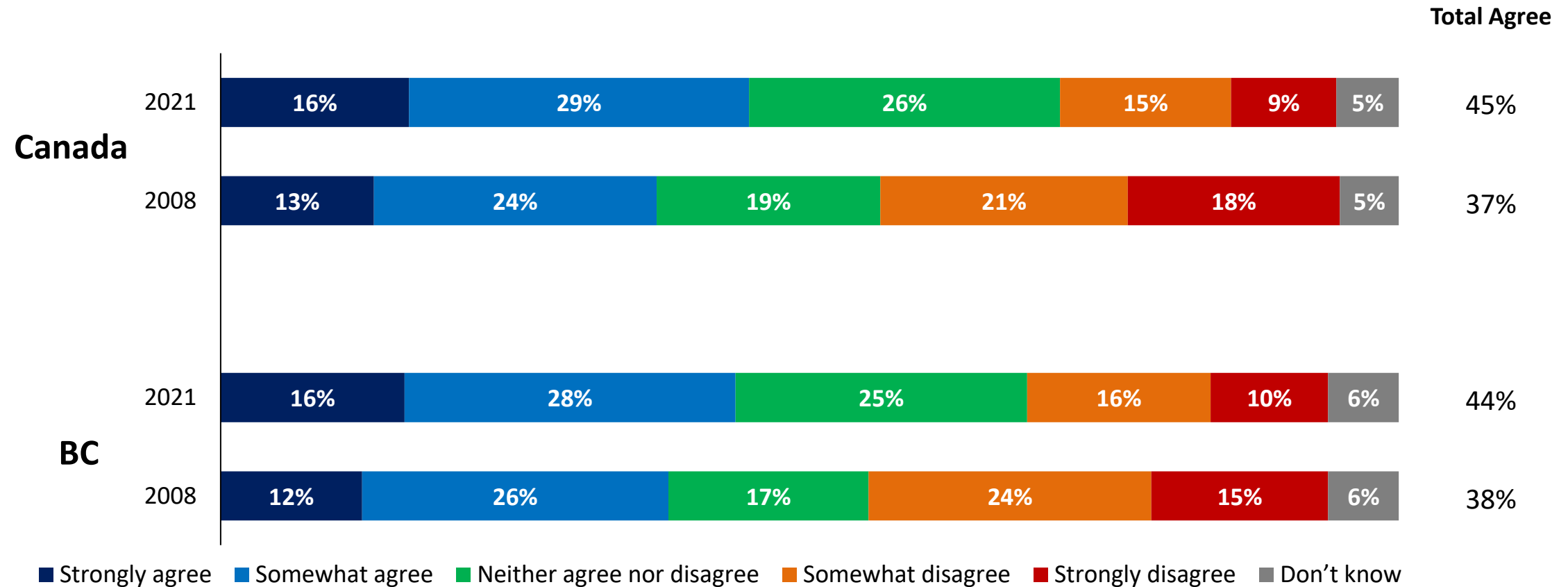
# Independent Information Sources: In 2008 38% *disagreed* that they weren't sure where to look, now just 24% disagree



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

[asked of all respondents; Canada, n=2,000; BC, n=1,000]

*I am not sure where to look for independent information on different investments.*



# Investments getting more complicated: the share of Canadians who say<sup>70</sup> investments are getting more complicated is stable from 2008

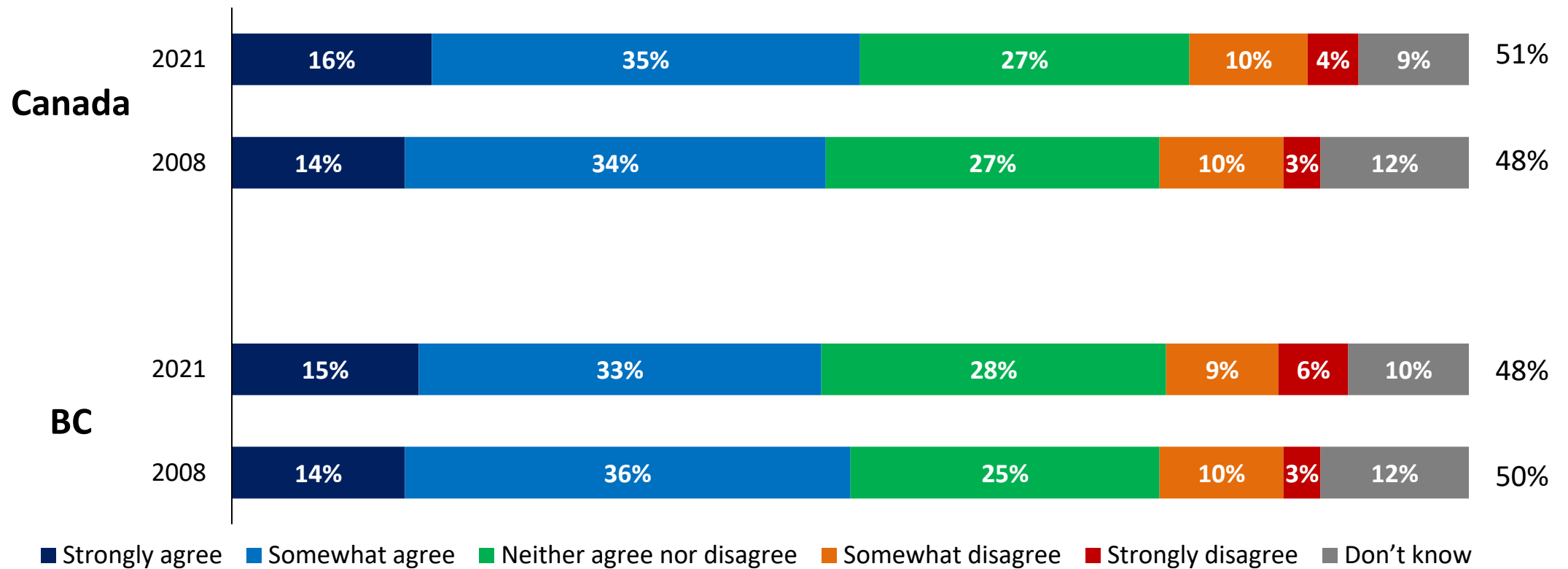


The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

[asked of all respondents; Canada, n=2,000; BC, n=1,000]

*The types of investments available to investors like me are getting more and more complicated.*

Total Agree



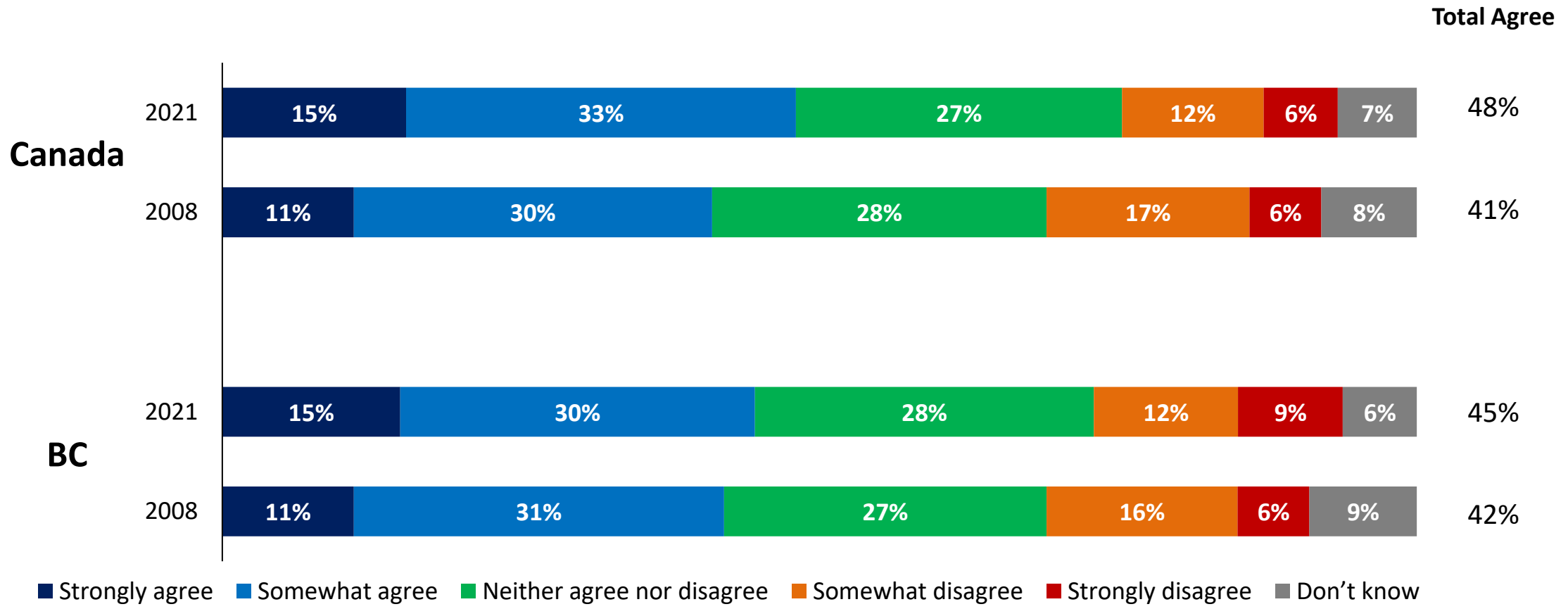
# Investments Getting Harder to Understand: Compared to 2008, slightly <sup>71</sup> more people are finding investments harder to understand



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

[asked of all respondents; Canada, n=2,000; BC, n=1,000]

*I am finding it harder and harder to understand the investments available to me.*



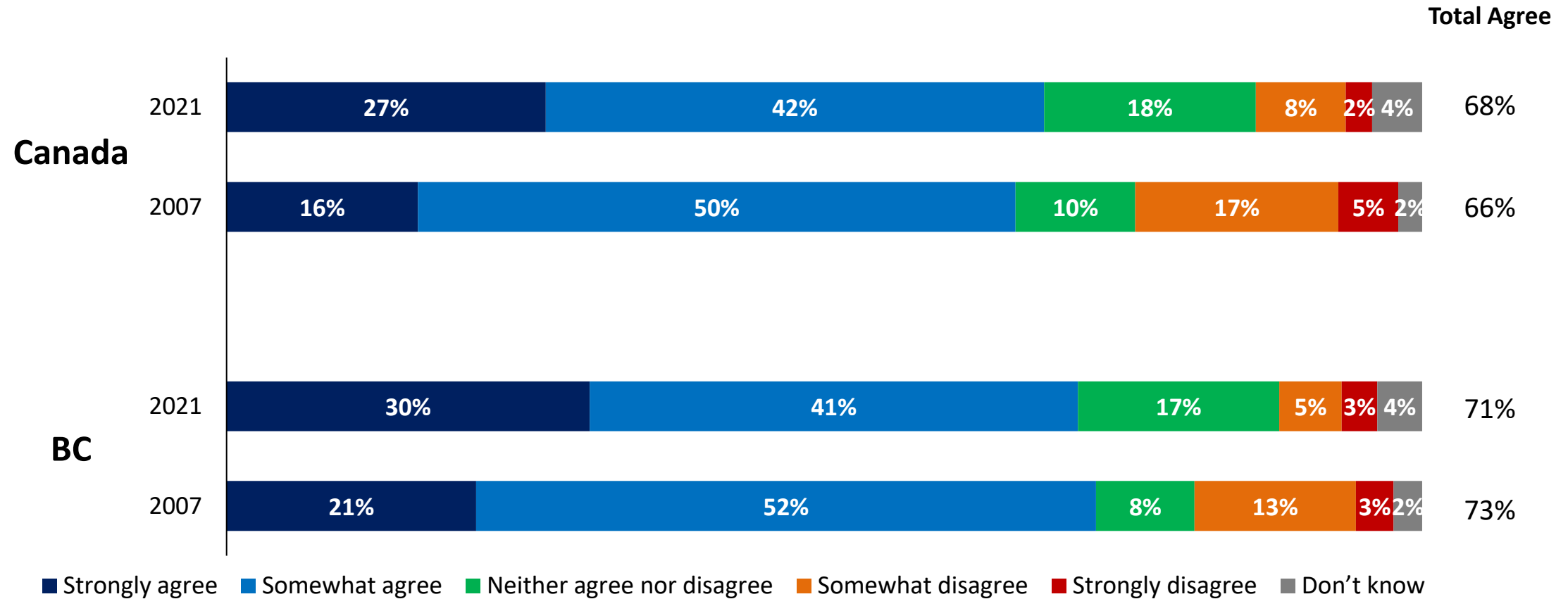
# Every Investment is a Gamble: Disagreement is down, while “Strong” agreement is up



For each of the following statements, please indicate if you agree or disagree:

[asked of all respondents; Canada, n=2,000; BC, n=1,000]

***No matter how much homework you do, every investment is a gamble.***





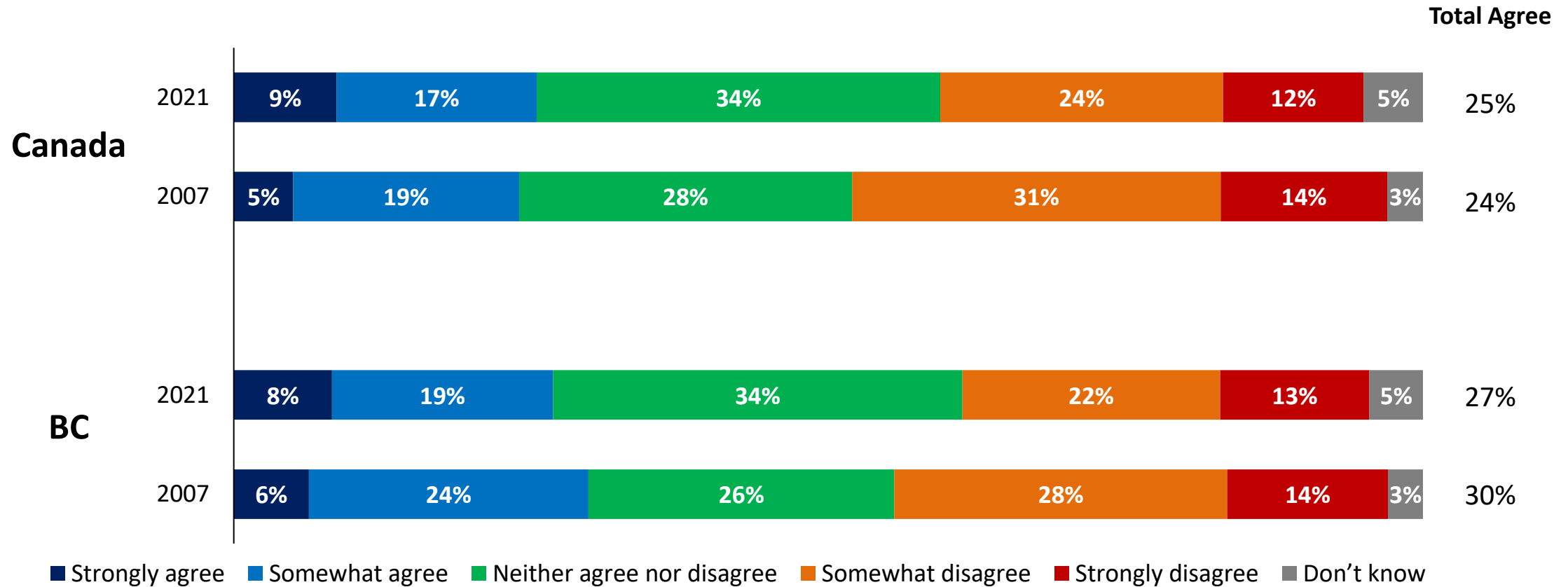
# Don't Trust Investment Professionals: Agreement is steady, but fewer disagree and more are on the fence than in 2007



For each of the following statements, please indicate if you agree or disagree:

[asked of all respondents; Canada, n=2,000; BC, n=1,000]

*I just don't trust investment professionals.*



# Attitudinal Sentiments: Men 55+ and those who don't trust the financial system are more likely to say Investments are a gamble



For each of the following statements, please indicate if you agree or disagree. BY Age-Gender, Online Media Engagement, Investor Segment, Portfolio Size, Financial System Trust

[asked of all respondents; Canada, n=2,000]

*Among the national sample*

% who agree	Total	Age-Gender						Online Media Engagement			Investor Segments			Portfolio Size			Financial System Trust	
		M 18-34	M 35-54	M 55+	W 18-34	W 35-54	W 55+	Low	Med.	High	No Savings	Savings only	Investor	<\$25k	\$25k-\$100k	\$100k+	Trust	Don't Trust
I just rely on the advice of my financial advisor	46%	38%	35%	51%	45%	45%	58%	46%	45%	47%	20%	38%	51%	38%	46%	57%	61%	36%
Not sure where to look for independent information	45%	40%	43%	37%	56%	49%	45%	43%	45%	46%	48%	54%	43%	50%	44%	38%	44%	47%
Investments are getting more and more complicated	51%	48%	46%	55%	51%	50%	55%	50%	50%	52%	43%	50%	52%	53%	53%	53%	54%	54%
Harder and harder to understand the investments available to me	48%	41%	45%	50%	52%	50%	49%	46%	49%	49%	43%	54%	48%	52%	50%	44%	48%	52%
Every investment is a gamble.	68%	59%	68%	76%	66%	69%	70%	64%	70%	71%	66%	67%	69%	69%	65%	70%	68%	76%
I just don't trust investment professionals	25%	32%	31%	25%	26%	24%	17%	24%	24%	28%	29%	32%	24%	30%	27%	20%	10%	48%

# Investing Attitudes by DIY: Among Both groups, those who considered are more likely to have complications on invts.



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree: BY DIY Investments and Online DIY Investments

[asked of all respondents; Canada, n=2,000; BC, n=1,000]

## Among the national sample

% who 'Strongly agree' or 'Somewhat agree'	Total	DIY Investments (any)			DIY Investments (heard about online)		
		Purchased	Considered only	Neither	Purchased	Considered only	Neither
When it comes to making an investment, I just rely on the advice of my investment advisor	46%	29%	49%	50%	31%	48%	48%
I am not sure where to look for independent information on different investments	45%	31%	53%	46%	33%	53%	45%
The types of investments available to investors like me are getting more and more complicated	51%	41%	62%	49%	42%	66%	50%
I am finding it harder and harder to understand the investments available to me	48%	38%	57%	47%	36%	59%	48%
No matter how much homework you do, every investment is a gamble	68%	68%	74%	66%	68%	72%	68%
I just don't trust investment professionals	25%	35%	29%	20%	38%	31%	22%

# Scenario Testing

# Scenario Testing Design

In order to provide more direct insights into what factors may influence response to online investment promotions, the survey also includes a scenario testing experiment.

In the tests, each survey respondent reviews and answers questions about 3 scenarios in which they are presented a hypothetical investment opportunity. *The opportunities are deliberately designed to represent potentially misleading or aggressively promoted investments.*

In each scenario several details are interchanged at random:

- **The medium:** Social media, Online discussion forums, E-mail
- **The industry/company:** Lithium mining, Cryptocurrency, Biotechnology (specifically a genomic cancer treatment)
- **The pitch:** Insider info, Timing the market, Celebrity endorsement (specifically Elon Musk)
- **Disclosure:** Both the presence or absence and the amount of compensation disclosed

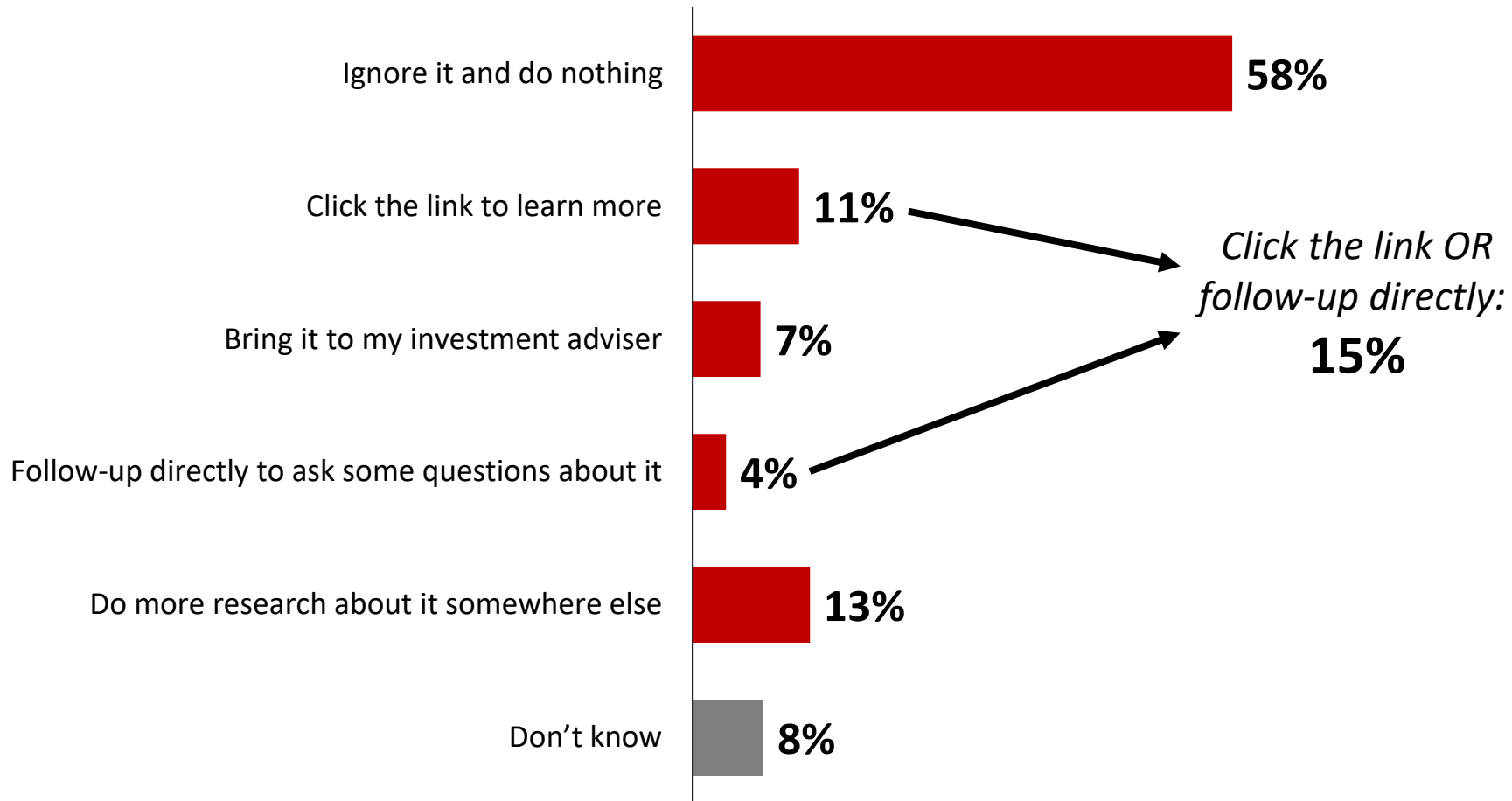
The randomization allows us to isolate each element of the scenarios to demonstrate whether that element has an impact, holding other elements constant.

# Scenario Test | Next step: Only 15% would click the link or follow-up, higher among younger men & those highly engaged in online media



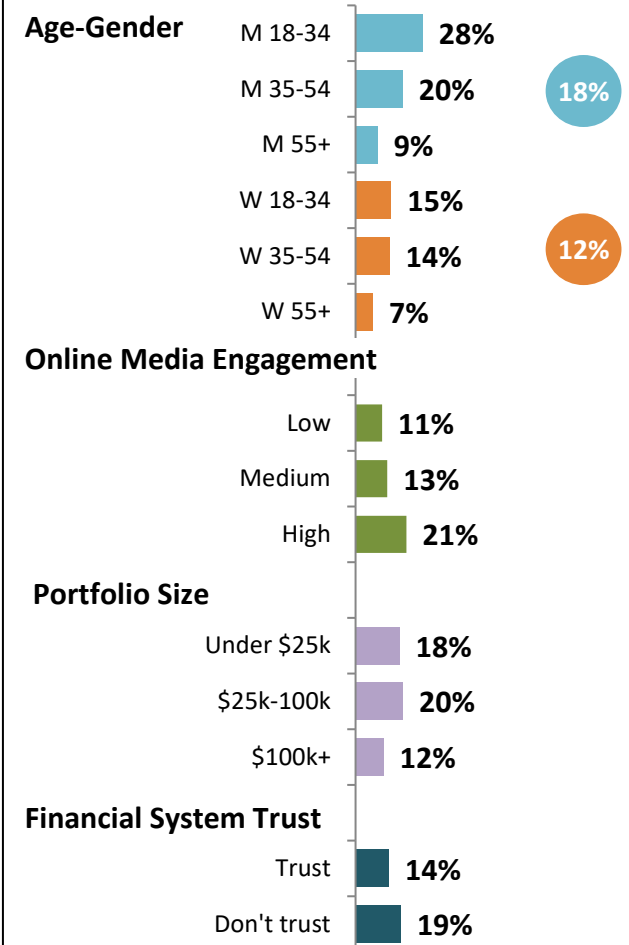
After you saw this opportunity, which of these would be your most likely next step?

[asked of all respondents; stacked results, n=6,000]



## Segmentation: 2021

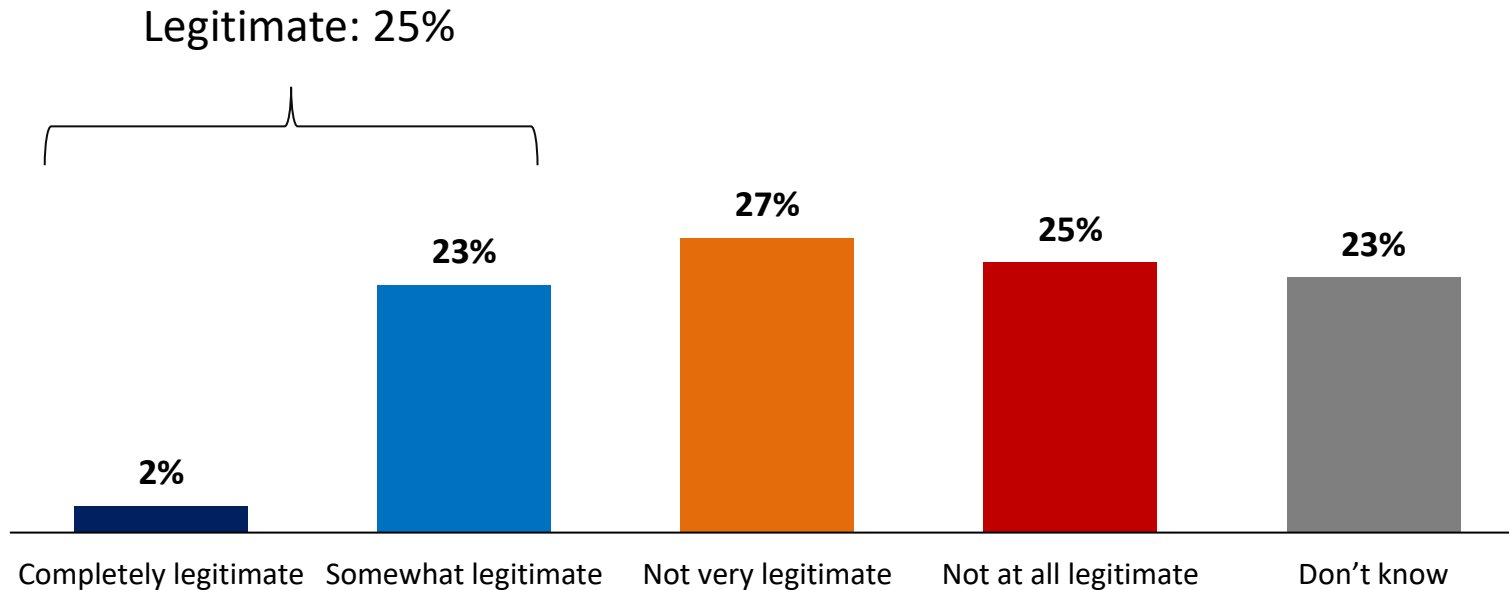
Those who click the link OR follow-up directly



# Scenario Test: On average 1-in-4 (25%) say the scenarios look legitimate, higher among men & those with a lower portfolio size

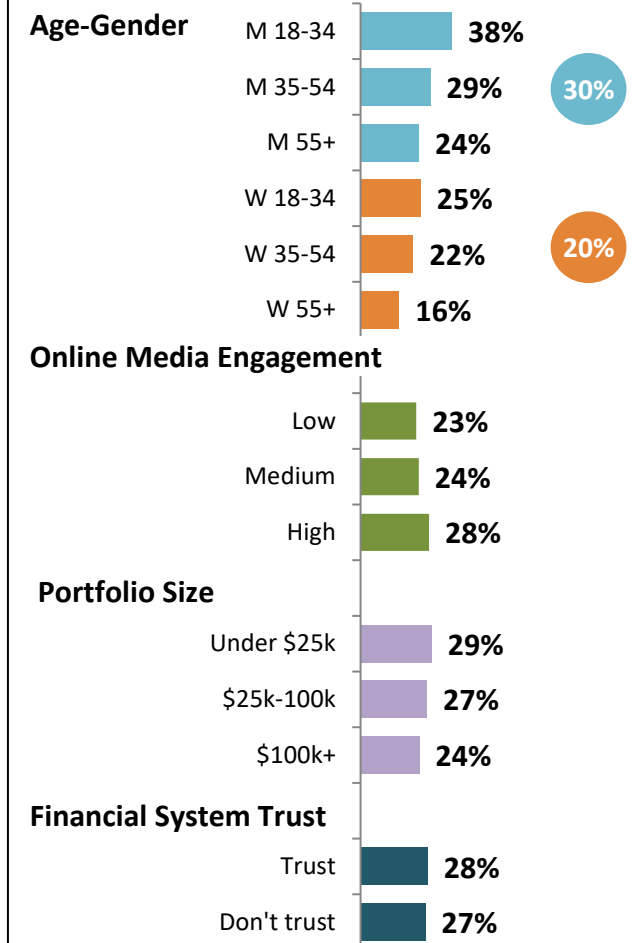
Q How legitimate does this investment opportunity appear to be?

[asked of all respondents; stacked results, n=6,000]



## Segmentation: 2021

Those who say 'legitimate'

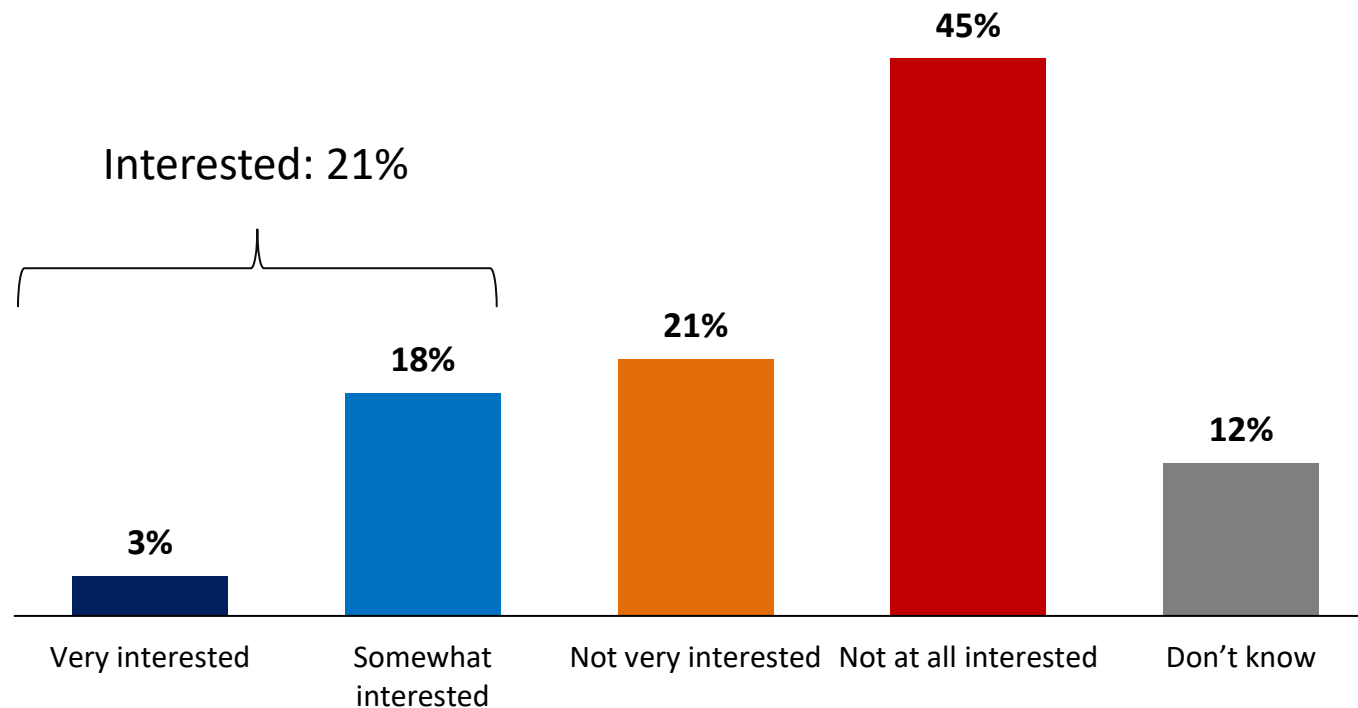


# Scenario Test: On average 1-in-5 say they would be interested in the scenarios, higher among men & those highly engaged in online media



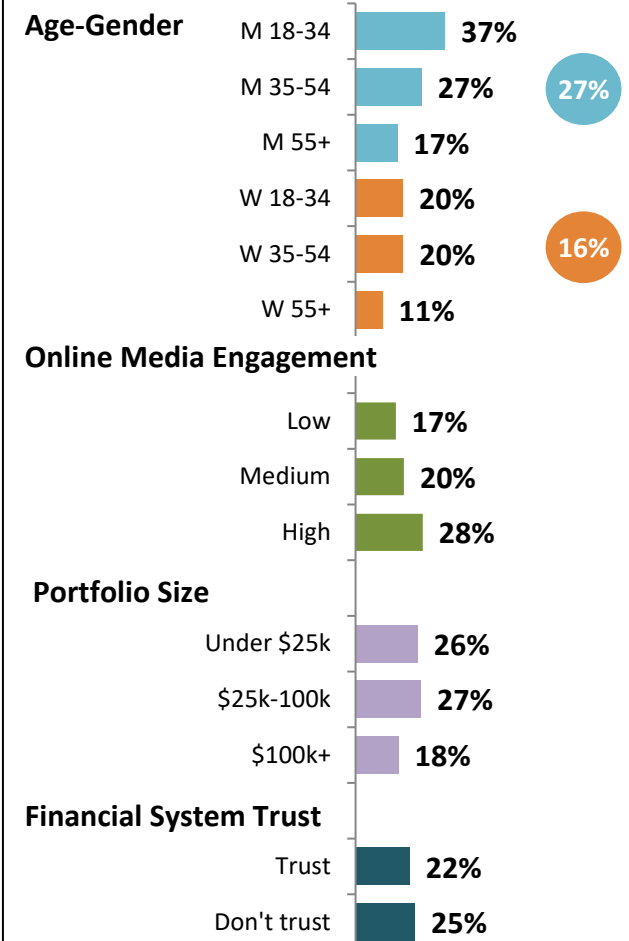
How interested in this investment opportunity would you be if you saw it in real life?

[asked of all respondents; stacked results, n=6,000]



## Segmentation: 2021

Those who say 'interested'





# Scenario Testing Summary | Channel: Based on channel, there was no significant change in behavior, legitimacy or interest

Below we summarize the results for each of the three scenarios by the channel they were shown in.

Results	Social Network Post [n=2,000]	Email Newsletter [n=2,000]	Bulletin board/Chat room [n=2,000]
% who would ignore the investment opportunity	59%	56%	58%
% who would click the link OR follow-up directly	15%	15%	14%
% Who say "Very legitimate" or "Somewhat legitimate"	25%	26%	24%
% Who are "Very interested" or "Somewhat interested"	21%	22%	20%

# Scenario Testing Summary | Industry: Lithium seen as more legitimate,<sup>82</sup> while crypto more likely to be ignored

Below we summarize the results for each of the three scenarios by the industry/company used.

Results	Lithium [n=2,000]	Biotech [n=2,000]	Crypto [n=2,000]
% who would ignore the investment opportunity	55%	57%	62%
% who would click the link or follow-up directly	16%	15%	14%
% Who say “Very legitimate” or “Somewhat legitimate”	30%	24%	22%
% Who are “Very interested” or “Somewhat interested”	24%	20%	20%

# Scenario Testing Summary | Pitch: At the topline, no major differences<sup>83</sup> between the three pitches used

Below we summarize the results for each of the three scenarios by the pitch used.

Results	Secret Information [n=2,000]	Timing [n=2,000]	Endorsement [n=2,000]
% who would ignore the investment opportunity	57%	58%	58%
% who would click the link or follow-up directly	15%	15%	14%
% Who say “Very legitimate” or “Somewhat legitimate”	27%	24%	24%
% Who are “Very interested” or “Somewhat interested”	22%	21%	21%

# Scenario Testing Summary | Disclosure: People are more likely to click or follow-up the opportunity when the disclosure amount is \$5000/month <sup>84</sup>

Below we summarize the results for each of the three scenarios by presence and amount of disclosure.

Results	Disclosure or no?		Amount of disclosure:		
	No disclosure [n=3,030]	With disclosure [n=2,970]	\$5,000/month [n=963]	\$20,000 plus 100k in options [n=980]	\$450,000 over two months [n=1,027]
% who would ignore the investment opportunity	56%	59%	58%	60%	59%
% who would click the link or follow-up directly	15%	14%	18%	15%	13%
% Who say “Very legitimate” or “Somewhat legitimate”	26%	24%	26%	25%	23%
% Who are “Very interested” or “Somewhat interested”	22%	21%	22%	21%	19%



# Building Understanding.

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