



BRITISH COLUMBIA SECURITIES COMMISSION
FCAC Conference, Vancouver, BC

Remarks by Brenda Leong

November 6, 2014

It is my great pleasure to be here this morning and to welcome those of you from “away” to British Columbia. I’m also pleased that the BC Securities Commission is supporting the Financial Consumer Agency of Canada as a Sponsor of its 2014 National Conference on Financial Literacy.

We are all here because we care about financial literacy. We want to help Canadians acquire the knowledge, skills, and confidence to make responsible financial decisions. And we see partnerships and collaboration as essential to achieving our goals.

The BC Securities Commission has a long history building financial capability. In 2004, we launched a financial life skills program to support teachers of Grade 10 students in delivering one of Canada’s first, government-mandated financial education course. That program is known in BC as “*Planning 10*”. Our contribution is called “*The City*” and it is an award-winning, comprehensive teaching resource that meets the learning outcomes in BC using situations, language, and a look-and-feel that teens can relate to.

Our history with the Financial Consumer Agency of Canada is almost as long. In 2008, the FCAC approached us with a proposal to take *The City* national, making it an online resource for Canadian youth in both official languages. We leapt at the opportunity to join forces with the FCAC in this unique and far-sighted partnership. It was an ambitious project, a feat of collaboration that represented an important foray into the then all-but-empty arena of financial literacy education.

A lot has happened in this arena in the past six years. Most obviously, it’s full of players as today’s conference alone attests.

One thing that has happened here in BC is that we have been using a long-term, social marketing program to raise awareness about the warning signs of investment fraud.

You may not automatically think “fraud” when you think of financial literacy. But when you consider that *saving* is a basic financial life skill, and that it takes time and patience to amass significant savings—whether to buy a home, pay for education, retire, or achieve some other special life goal—then it’s not so hard to imagine that the *very worst thing that can happen* is for someone to befriend you ... and then wrap you in a web of lies for the sole purpose of stealing your money.

One of the reasons people fall for the pitches of smooth-talking fraudsters is because they may not understand the relationship between risk and reward. Fraudsters like to promise high rewards with NO risk, but there is no such thing. The higher the reward, the higher the risk. There are no exceptions.

We see investment fraud close up. Through national research, we have also looked closely at how it impacts victims, their families, and whole communities. And I can tell you that those impacts are as devastating as for violent crime. People who have lost their money in an investment fraud may lose their health, their trust in themselves and their community, and very often their closest relationships. Investment fraud destroys marriages, can lead to depression and, in the very saddest cases, even suicide.

So I would like to tell you how the BC Securities Commission is moving the dial on the fraud awareness end of the financial literacy spectrum.

In 2011, we launched the first phase of our social marketing program to raise awareness of investment fraud. I'm sure you'll be hearing more about the social marketing approach while you're here. Like smoking cessation, buckle up, diabetes awareness programs, *and* moving the dial on financial literacy, our *BeFraudAware* campaign aims to spark a conversation about investment fraud that will, over time, change people's attitudes, beliefs, and behaviours ... and enable them to fight fraud with knowledge.

Our goal is simple: We want people to fraud-proof themselves. And we want British Columbians to support our enforcement efforts by reporting investment fraud when they see or suspect it.

BeFraudAware Phase One was a multi-lingual, multi-media, multi-award-winning public awareness campaign delivered via TV, radio, print, online advertising, and social media to British Columbians in communities known to have experienced investment fraud.

Today, we renew our *BeFraudAware* initiative with the "Fraudster Fighter" campaign.

Using online advertising and our social media channels on Facebook, YouTube, and Twitter, we again have a lofty goal ... to *maintain* the awareness we have gained and increase engagement with our tools and information ... so that more

people will come forward to report investment fraud if they experience or suspect it.

At the heart of the new campaign is an entertaining video and an educational contest that showcase the warning signs of investment fraud. The video and contest target the general BC population in English. The campaign also delivers the BCSC's *be aware of fraud* message to the Chinese and South Asian communities using radio commercials and online ads.

I hope that you will all find your way to our InvestRight booth in the exhibit area. My staff would love to find out what you are doing and to answer any questions you may have about our approach to this important work.

I hope you will watch the Fraudster Fighter video—for fun and education—and, for those of you who are BC residents (*and* over the age of 18)—I invite you to enter the Fraudster Fighter contest for a chance to win a MacBook Air.

The conversation about financial literacy has already begun. This conference is one way to amplify it in the broader community, to exchange ideas and to forge new alliances that will further our shared vision ... of a financially literate Canada.

Thank you.