



FAIR Canada

Canada's
Investor Rights
Advocate

Promoteur
des droits des
investisseurs

Retail Investor Priorities: Survey and Focus Group Report

Table of Contents

Executive Summary	6
Financial Profile Summary	11
System Familiarity	13
Investor Outcomes: Overall Priorities and Trade-Offs	16
Outcomes in Detail: Fair Treatment	25
Outcomes in Detail: Compliance and Enforcement	30
Other Important Outcomes: Qualifications, Disclosures, Complaints	34
Lower Priority Outcomes: Innovation and Product Development	39
In-Depth: Private Assets	43
APPENDIX: Detailed Methodology	51
APPENDIX: Detailed Financial Profile	54

About the Research

FAIR Canada is an independent, national charitable organization that advocates for the rights of individual investors in Canada. FAIR does that through research, evidence-based policy commentary, and direct engagement with regulators and policymakers. This report is part of that work.

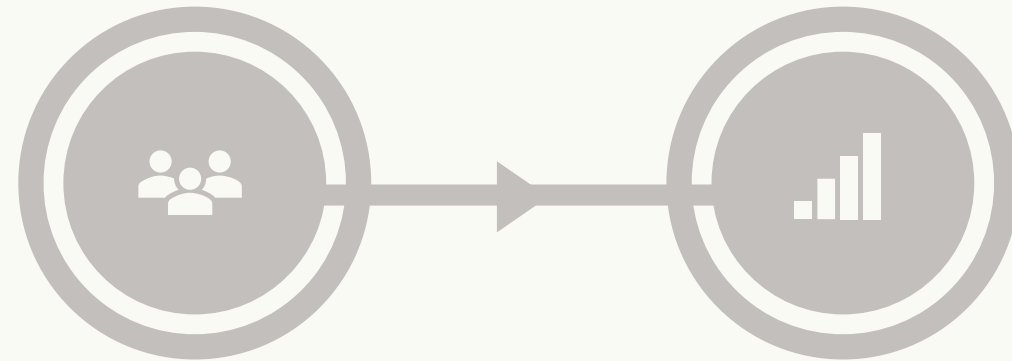
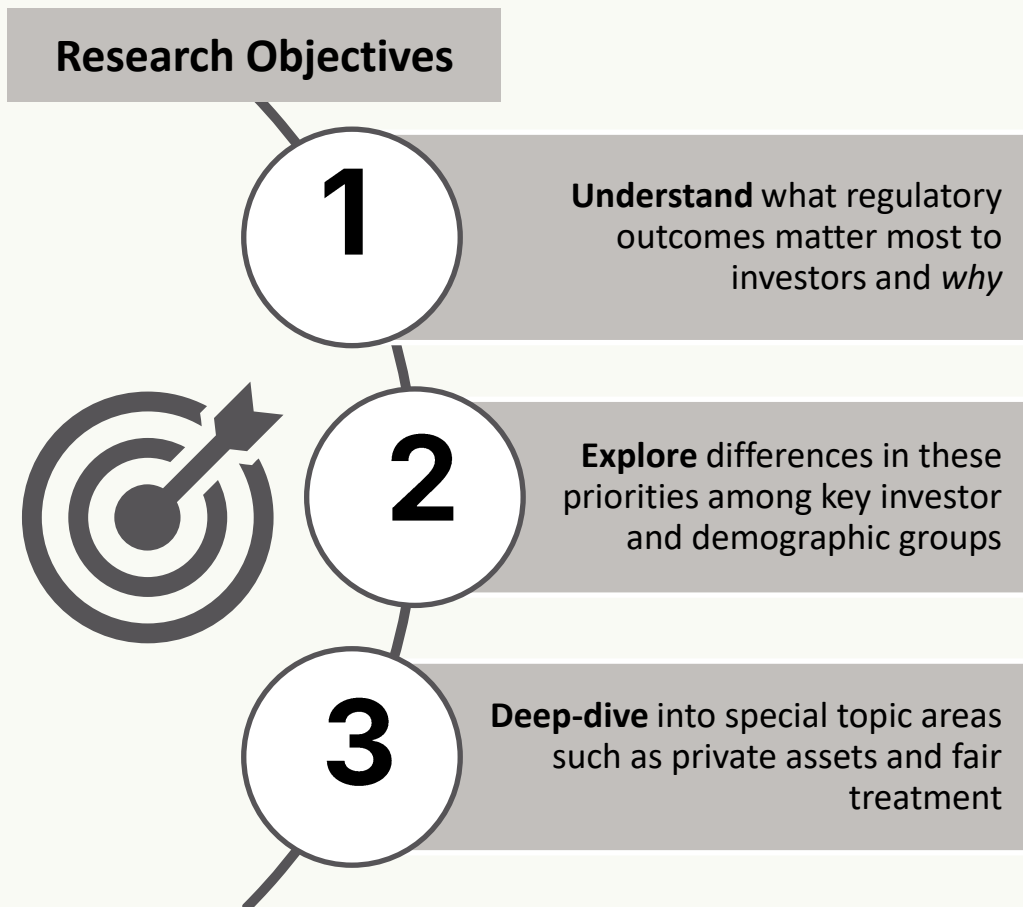
Effective securities regulation is built around a set of concrete outcomes for investors: fair and honest treatment; advisors who are proficient and properly qualified; industry compliance with applicable rules; meaningful disclosure; accountability for those who cause harm; and accessible recourse when things go wrong. These are not abstract regulatory goals. They are the conditions that determine whether investors can participate in capital markets with confidence.

FAIR Canada commissioned **Innovative Research Group** (INNOVATIVE) to ask retail investors how they perceive and rank these outcomes. The goal was not to ask investors to set regulatory priorities, but to understand which outcomes matter most to them based on their own experiences—so that FAIR Canada can focus its advocacy on the policy issues that most directly affect those outcomes.

In addition, **FAIR Canada** sought to understand retail investor interest in, awareness of, and experience with private assets. Those findings are detailed in the In-Depth: Private Assets section of this report.

Research Objectives

FAIR Canada commissioned **Innovative Research Group (INNOVATIVE)** to design and conduct a mixed-methods research study to examine how Canadian retail investors experience and prioritize the outcomes that securities regulation is designed to achieve. This report summarizes findings from two phases of research to provide a comprehensive understanding of investors' experiences and their priorities.



Phase I

In April 2026, six **online focus groups** were conducted across 3 nights in English (4) and French (2) with 52 Advised, DIY, and Hybrid investors from ON/Atlantic (2), BC/Prairies (2), and Quebec (2). In this report, qualitative insights and verbatims from the focus groups are weaved into each topic area to offer deeper insights into how they think about the outcomes regulators focus on, and why each outcome matters to them.

Phase II

Building on the qualitative findings from Phase I, a **national online survey** was conducted in English and French in May, 2026 from a representative national sample of n=1,795 Canadian retail investors, weighted to a final sample size of n=1,500, to be representative by Statistics Canada Census data. This report details how broadly outcome rankings hold and where they diverge meaningfully by key groups.

Testing Investor Outcome Priorities

Why focus on outcomes? The core objective of this research is to understand which investor protection outcomes matter most to Canadians, based on their own experiences. Given low awareness of regulators and the complexity of regulation, the research focuses on the **outcomes** that regulators try to influence and that investors experience directly. An initial draft of these outcomes was tested in the focus groups and then refined for clarity and completeness.

The final list of outcomes tested in the survey (shown below) was presented to respondents in random order.

Treating You Fairly	<i>Fair and honest treatment, including recommending investments that are right for you, avoiding conflicts of interest, being transparent about fees, and more.</i>
Advisor Qualifications	<i>Education and training standards for people who are licensed to sell you investments and give you investing advice.</i>
Disclosures & Reporting	<i>Information given to you when you open an account, before you purchase a product, or to show how your investments are performing over time.</i>
Regulatory Compliance	<i>Testing and monitoring to prevent rules from being broken and avoid harm to investors from occurring.</i>
Regulatory Enforcement	<i>Punishment for advisors or firms who are caught violating the rules.</i>
Complaint Handling	<i>Having access to an unbiased and efficient process if you need to make a complaint.</i>
Product Development	<i>Whether new, specialty investment products are approved and made available to investors.</i>
Innovation & Modernization	<i>How investing rules and regulations keep up with new technologies so that investors are protected while still allowing for innovative solutions.</i>

Executive Summary

Key Findings: Investor Outcomes

1 **Investor awareness of the securities regulatory system is low.**

Most survey respondents and focus group participants could not name a securities regulator unprompted. Many focus group participants were unfamiliar with how investing is regulated and were unsure where to turn if something went wrong.

2 **We tested 8 investor outcomes, and all of them are at least somewhat important to over 80% of respondents.**

The outcomes given the highest rating is Treating You Fairly, which 94% of investors rate as at least somewhat important (6-10 out of 10). Even the lowest rated outcome – Innovation & Modernization – is rated at least somewhat important by 80% of respondents.

3 ***Treating You Fairly* is the highest ranked outcome overall, and by nearly every segment of the investor population.**

56% of investors rate fair treatment among their top 3 most important outcomes, followed by Compliance (53%) and Advisor Qualifications (49%). The focus groups revealed that most participants ranked fair treatment highly not because they had experienced unfair treatment, but because they saw it as a foundational principle underlying trust and confidence in the whole system that influences other outcomes.

4 **When comparing directly, investors consistently choose Compliance over Enforcement.**

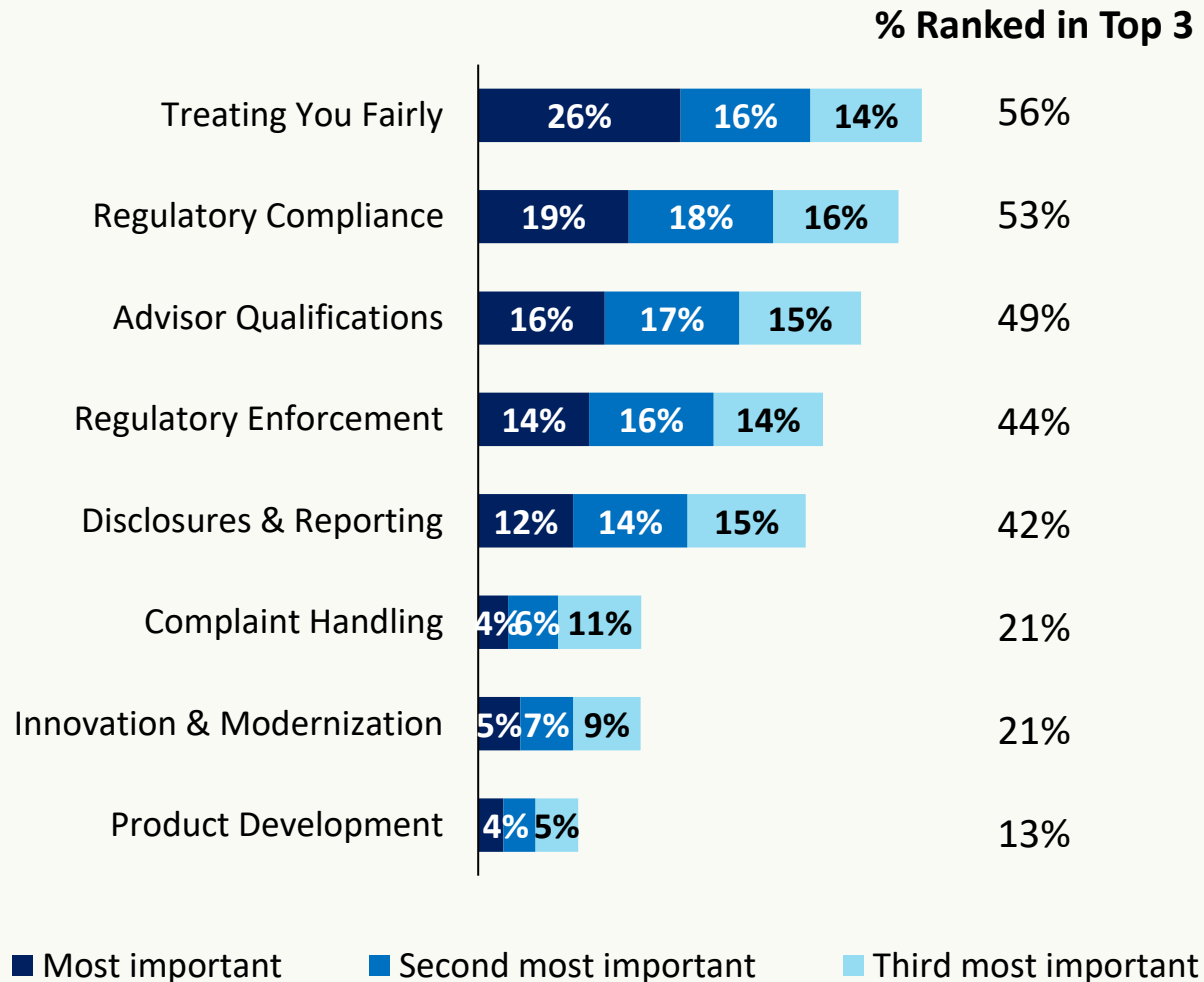
Although both are *rated* as very important, with enforcement receiving marginally higher ratings, investors rank compliance more highly than enforcement (53% vs. 44% ranking it in their top 3). In the focus groups, participants who engaged directly with the trade-off preferred compliance over enforcement, describing compliance as a preventative measure to stop harms from happening in the first place.

5 ***Innovation & Modernization* and *Product Development* were consistently the lowest ranked outcomes.**

These are the lowest ranked outcomes overall and for most segments of the investor population. However, investors who hold multiple complex products are more likely than average to prioritize Innovation (38% vs. 21%) and Product Development (22% vs. 13%); as are investors with less than three years of investment experience place greater importance on Innovation & Modernization (29%) and Product Development (22%).

Outcome Ranking: Around half of respondents rank Treating You Fairly, Regulatory Compliance, and Advisor Qualifications in their top 3

Investor Outcomes Ranking



Treating You Fairly stands out as the most important and the most common top-3 outcome consistently across almost all segments. Focus group discussions revealed that investors saw Fair Treatment as the foundation of other outcomes and an important factor impacting their trust in the system and confidence in their own decisions.

Compliance (53%), Advisor Qualifications (49%), Enforcement (44%), and Disclosures (42%) follow, with at least 42% of respondents ranking them in their top 3. Unlike Treating You Fairly, these outcomes show greater variation across segments, reflecting differences in investor needs and how they invest.

By contrast, operational and future-looking outcomes like Innovation and Product Development rank at the bottom of the list. While these outcomes are still important to investors, with over 80% rating them as at least somewhat important (6-10 out of 10), most see them as secondary.

Priority Differences by Key Segments

1

Investor Type:

DIY investors rank Compliance (57%) and Enforcement (52%) higher than other investor types. Advised investors prioritize Fair Treatment (57%) and Advisor Qualifications (56%) relatively higher.

2

Experience and Age:

More experienced and older investors rank Compliance, Enforcement, and Advisor Qualifications more highly. While this partially reflects that they are also more likely to be advised investors, the difference persists across investor types.

3

Investors who Owned Complex Products:

Innovation tends to be a lower-ranked outcome for most segments, except for investors who own multiple Complex products (like cryptocurrency, options, or exempt market products). Among this group, 38% rank Innovation in their top 3, making Innovation the third most commonly prioritized outcome.

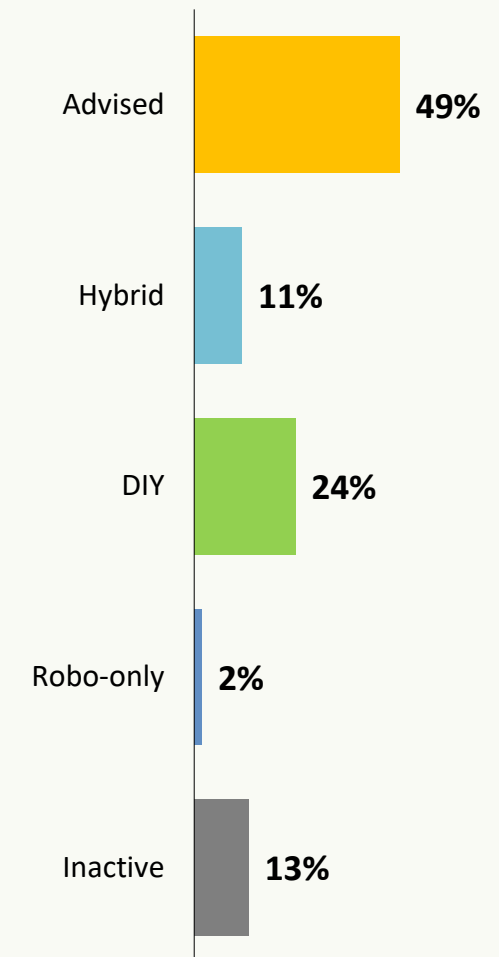
4

Investable Assets:

High-net-worth investors rank Compliance (63%) and Advisor Qualifications (61%) well above average. While Compliance remains a highly ranked outcome for investors with less investable assets (48%), relatively more of them prioritize Fair Treatment (60%) and Disclosures (50%).

Investor Type

Investor types are categorized based on a multiple mention question on how respondents bought or sold investments in the past 3 years.



Additional Key Findings

In addition to the outcome rankings, some of the other important results emerged from the research are highlighted below.

More investors support restrictions around higher-risk or complex investment products than do not.

Faced with a direct trade-off, more investors say regulators should place restrictions on high-risk or illiquid products versus leaving investors to choose for themselves (51% vs. 43%). The gap is larger for investors with at least 10 years of experience (59% vs. 35%), while DIY only investors lean the other way (43% vs. 53%). Even among those who hold multiple complex products already, the trade-off is split 49% to 49%, and in the focus group, many participants who invested in these products supported restrictions to protect newer or less experienced investors.

***Disclosures & Reporting* was discussed more often in the focus groups, where participants valued the transparency but struggled with lengthy and jargon-heavy disclosures.**

Focus group participants valued disclosures that provide clear, actionable information, including upfront fee disclosures, account statements, and real-time performance reports. DIY investors also emphasized the importance of pre-trade risk warnings for higher-risk products. However, lengthy documents and technical jargon were commonly identified as barriers, reducing the accessibility and usefulness of disclosures for informed decision-making. Many participants valued these more complex disclosures as a signal that regulations and accountability existed rather than the specific information they provided.

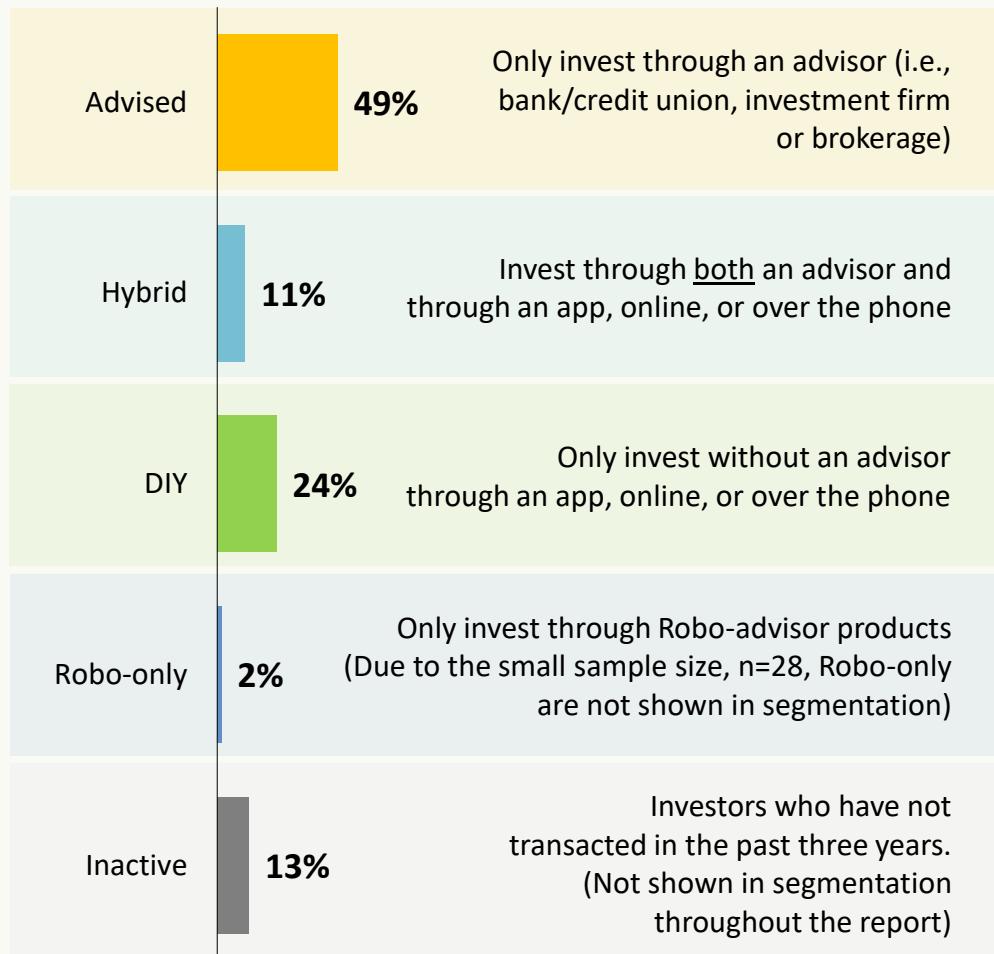
Financial Profile Summary

Financial Profile Summary:

How the investor segments used throughout the report are defined

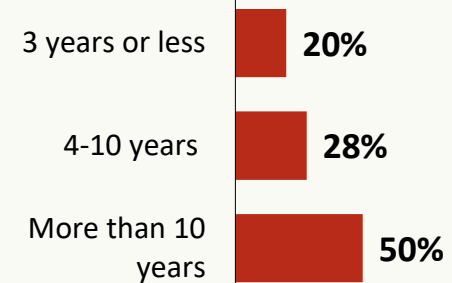
Investor Type

Investor types are categorized based on a multiple mention question on how respondents bought or sold investments in the past 3 years.



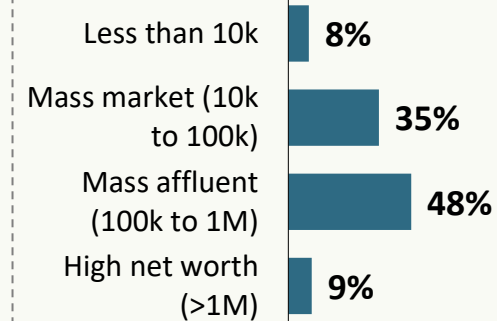
Investor Experience

(Timing of First Investment Account)



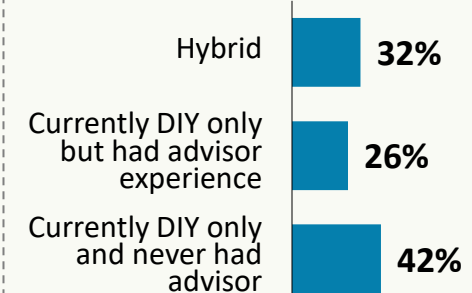
Note: 'Don't know' (2%) not shown

Investable Assets

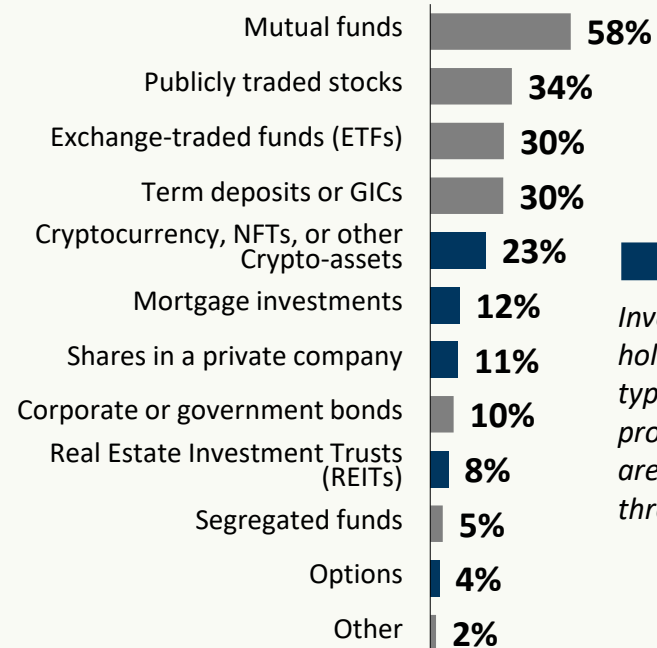


Advisor Experience

(Among Hybrid and DIY, n=536)



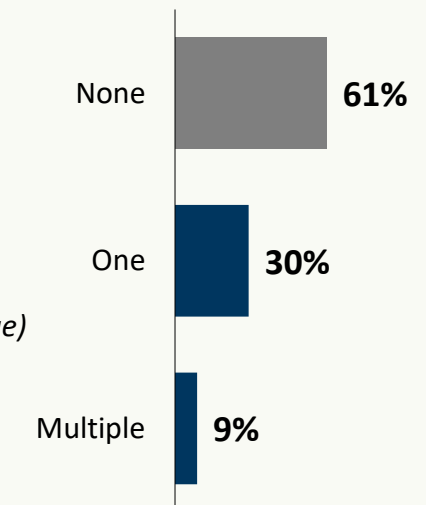
Product Type



Investors who report holding one or more types of complex products (shaded in blue) are highlighted throughout the report.

Complex Products Held

(All Respondents)



Note: Multiple mentions allowed; totals may exceed 100%.

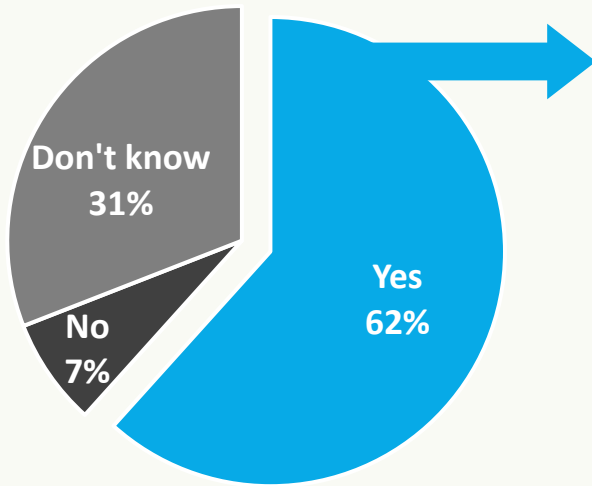
Regulatory Framework Familiarity

Unaided Familiarity: Close to one-third of investors are unsure if a regulator exists; and only 16% can correctly name the regulator unaided

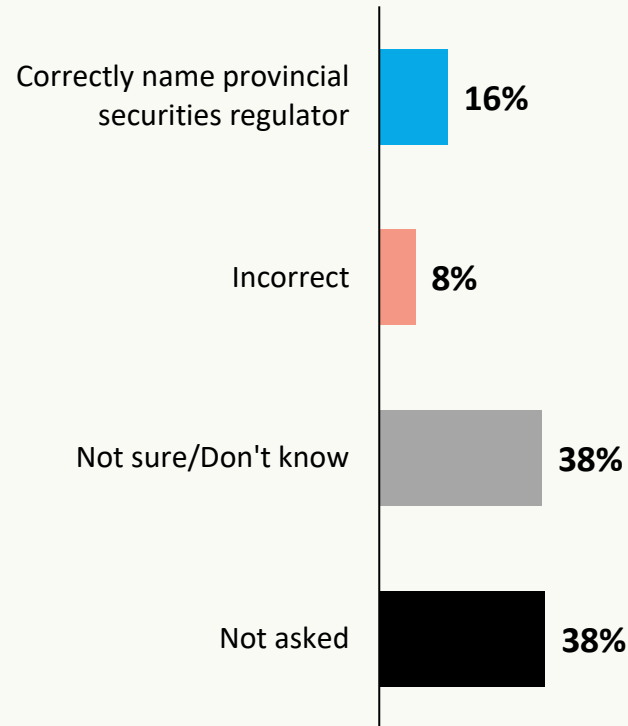
Q To the best of your knowledge, is there a regulator or government agency responsible for regulating financial investments in [PROV]?
 [asked of all respondents; n=1,500]

And what is the name of that organization?
 [asked of those who said there is a regulator or government agency n=925, rebased to all respondents, n=1,500]

Is there a regulator...?



Unaided Recall of Regulator's Name (Among all respondents)



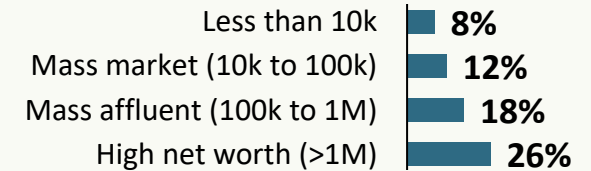
Segmentation

Respondents who correctly identified the provincial regulator

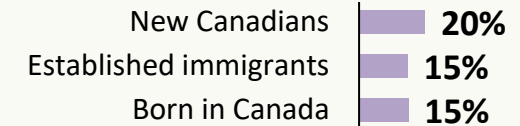
Investor Type



Investable Assets



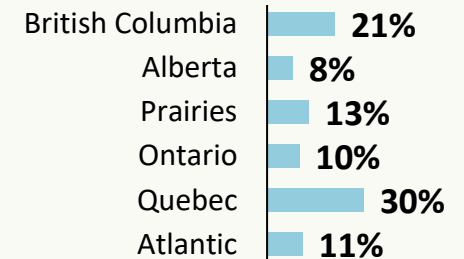
Immigration



Gender



Region



Note: In brackets are piping variables based on respondents' province of residence.

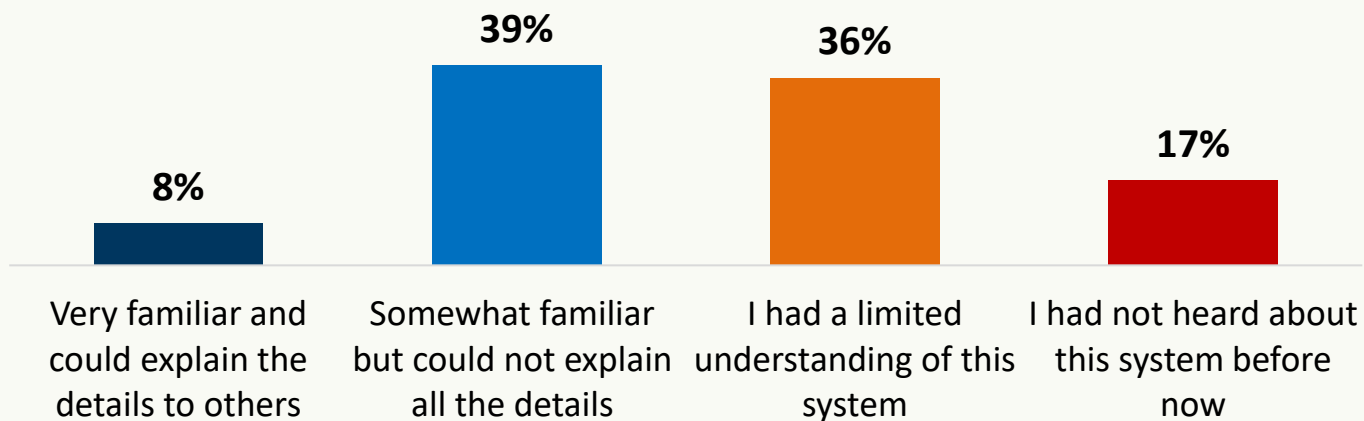
Aided Familiarity: Investors show low familiarity with the regulatory framework, but focus group participants do believe regulation is important

Q

In Canada, there is a regulator in each province that is responsible for overseeing the investment industry. In [PROV], that regulator is called the [NAME]. One part of their role is to set and enforce the rules that investment firms and advisors must follow when working with investors like you. These include rules on how investors must be treated, how investments are sold, and what information investors receive about the investments they buy. Additionally, for most types of investment firms and advisors, day-to-day oversight is delegated to a self-regulatory organization called the Canadian Investment Regulatory Organization, or CIRO.

Before this survey, how familiar were you with this system of investment regulation in Canada?

[asked of all respondents; n=1,500]



Focus Group Insights

Focus group participants were largely unaware of the organizations responsible for overseeing the investment industry in Canada. Only a few could name specific organizations, express awareness of how the regulatory system works, or explain what protections apply to them.

In Quebec, awareness of AMF was somewhat higher than awareness of provincial regulators in English groups, primarily driven by awareness of fraud enforcement.

Note: In brackets are piping variables based on respondents' province of residence.

FAIR

Canada

Canada's
Investor Rights
Advocate

Promoteur
des droits des
investisseurs

INNOVATIVE
RESEARCH GROUP

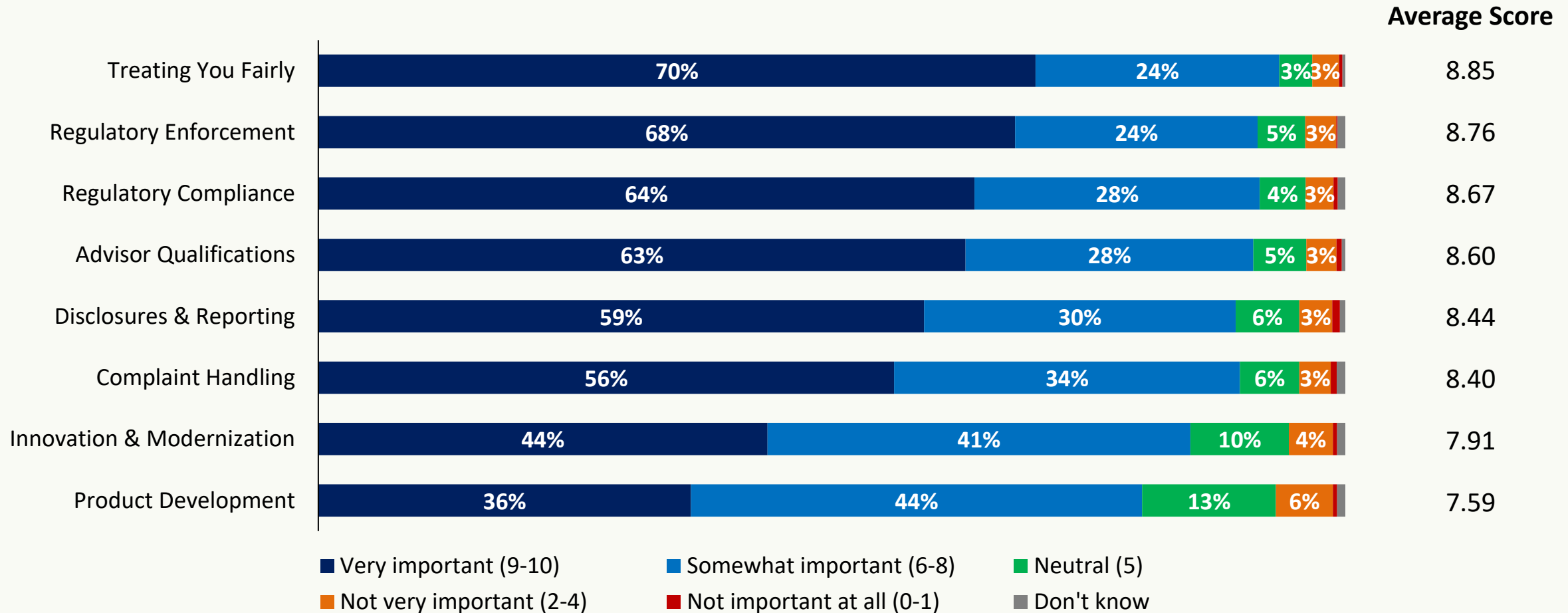
Investor Outcomes: Overall Priorities and Trade-Offs

Outcome Importance Ratings: All outcomes are seen as at least somewhat important (6-10) by over 80% of investors



Using a scale from 0 to 10, where 0 means not important at all and 10 means extremely important, how important are each of the following **outcomes** to you as an investor?

[asked of all respondents; n=1,500]



Note: "Don't know" is not included in the calculation of means.

FAIR

Canada

Canada's
Investor Rights
Advocate

Promoteur
des droits des
investisseurs

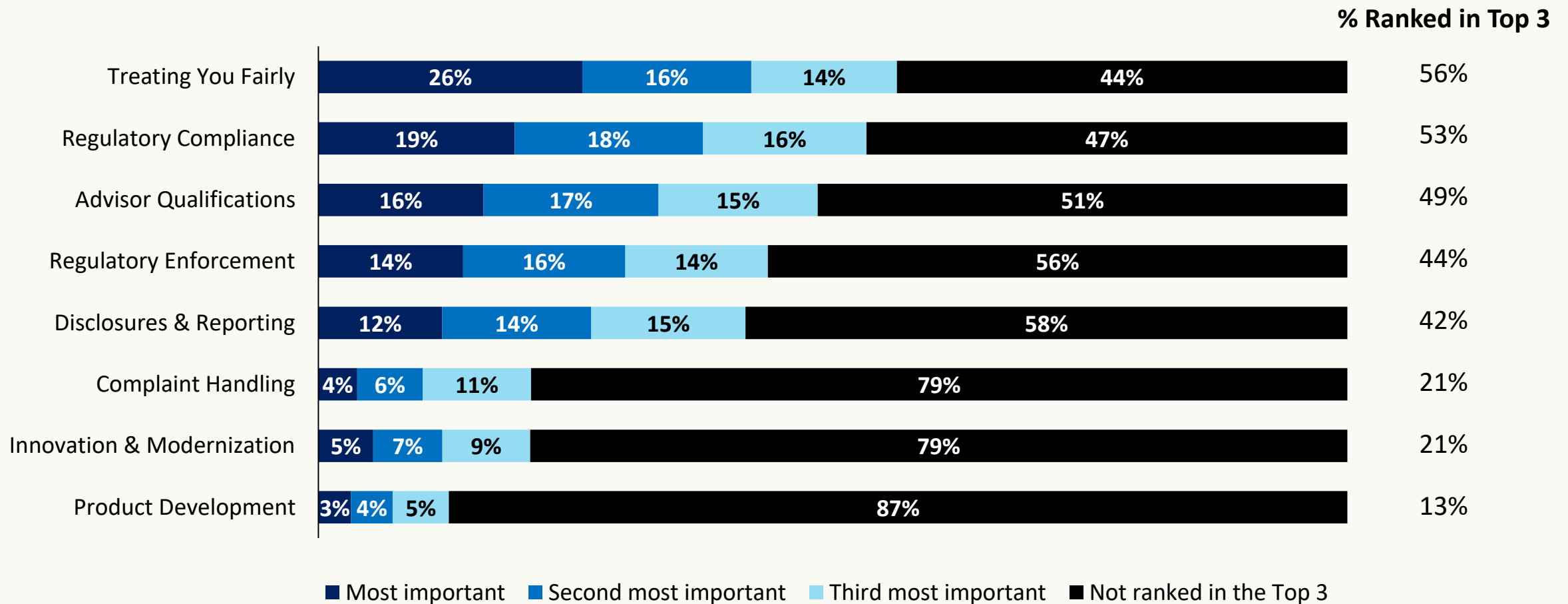


Outcome Ranking: About half of respondents rank each of Treating You Fairly, Regulatory Compliance, and Advisor Qualifications in top 3



Thinking of these investor priorities, which would you say is the **most** important? And which would you say is the **second most** important priority to you? And which would you say is the **third most** important priority?

[asked of all respondents; n=1,500]



Note: Don't know not shown. Respondents who answered 'Don't know' not asked to rank any further priorities.

FAIR

Canada

Canada's
Investor Rights
Advocate

Promoteur
des droits des
investisseurs



Outcome Ranking by Investor Type: Fair treatment is highly ranked across investor types; Compliance and Enforcement rank higher for DIY



Thinking of these investor priorities, which would you say is the **most** important? And which would you say is the **second most** important priority to you? And which would you say is the **third most** important priority?

[asked of all respondents; n=1,500; DIY n=364; Advised n=740; Hybrid n=172]

% Ranking each outcome in the Top 3

	Overall	By Investor Type		
		Advised	Hybrid	DIY
Treating You Fairly	56%	57%	56%	52%
Regulatory Compliance	53%	52%	55%	57%
Advisor Qualifications	49%	56%	48%	39%
Regulatory Enforcement	44%	41%	40%	52%
Disclosures & Reporting	42%	41%	41%	41%
Complaint Handling	21%	20%	20%	20%
Innovation & Modernization	21%	19%	27%	22%
Product Development	13%	11%	14%	15%



Focus Group Insights

The focus groups also showed the importance of Fair Treatment across investor types. Participants often discussed Fair Treatment as trusting the person or platform with their money, fee transparency, and good advice.

"I would hope that the advisor that is investing my future has my interests at heart that I trust them."

– **Man, ON/Atlantic, Advised**

"It is important for people to know how much your money is going into the advisors pocket."

– **Man, BC/Prairies, DIY**

"Both [Fair Treatment and Advisor Qualification] touched on giving good advice. [...] Those two would be interchangeable." – **Woman, BC/Prairies, Advised**

Note: Compliance and Enforcement were discussed under one construct – Regulatory Oversight – during the focus groups.

Outcome Ranking by Experience: Compliance/Enforcement matter more to those with more experience; Innovation/Products the opposite



Thinking of these investor priorities, which would you say is the **most** important? And which would you say is the **second most** important priority to you? And which would you say is the **third most** important priority?

[asked of all respondents; n=1,500; 3 years or less n=300, 4 to 10 years n=420, More than 10 years n=751]

% Ranking each outcome in the Top 3

	Overall	By Investment Experience		
		3 years or less	4-10 years	More than 10 years
Treating You Fairly	56%	57%	58%	55%
Regulatory Compliance	53%	41%	51%	60%
Advisor Qualifications	49%	43%	43%	53%
Regulatory Enforcement	44%	37%	40%	49%
Disclosures & Reporting	42%	44%	42%	40%
Complaint Handling	21%	25%	24%	17%
Innovation & Modernization	21%	29%	25%	15%
Product Development	13%	22%	16%	8%

Focus Group Insights

This pattern of more experienced investors placing a higher priority on compliance and enforcement also showed up in the focus groups. Some experienced investors described it as the “foundation” that the rest of the system depends on.

“Monitoring and applying the rules to make sure that everything is according to standard – that’s the basics. [It] is very important [...] to ensure that all institutions follow a certain code of ethics [to] avoid conflict of interest, and fraud [from happening].”
– Man, Quebec, Advised (Investing since the 1980s)

Note: Compliance and Enforcement were discussed under one construct – Regulatory Oversight – during the focus groups.

Outcome Ranking by Complex Products: Investors holding multiple complex products value Innovation much more than the average



Thinking of these investor priorities, which would you say is the **most** important? And which would you say is the **second most** important priority to you? And which would you say is the **third most** important priority?

[asked of all respondents; n=1,500; complex product holders: None n=873; One n=458; Multiple n=169]

% Ranking each outcome in the Top 3

	Overall	By Number of Complex Products Held		
		None	One	Multiple
Treating You Fairly	56%	56%	57%	56%
Regulatory Compliance	53%	56%	50%	48%
Advisor Qualifications	49%	54%	45%	32%
Regulatory Enforcement	44%	44%	45%	36%
Disclosures & Reporting	42%	42%	42%	38%
Complaint Handling	21%	19%	21%	29%
Innovation & Modernization	21%	16%	23%	38%
Product Development	13%	9%	15%	22%



Focus Group Insights

Participants who mentioned holding complex products in the focus groups were typically more experienced and more likely to be DIY investors. They paid more attention to the market and to the regulatory-technology gap.

“Technology development outpaces regulatory environments. [...] AI has completely changed the game. [...] There’re so many things that are evolving so quickly. If regulations don’t keep up, a lot of people are going to get hurt.”

– **Woman, ON/Atlantic, DIY**

Note: Compliance and Enforcement were discussed under one construct – Regulatory Oversight – during the focus groups.

Trade-offs: Slightly more investors lean towards restricting some products and active regulation of DIY compared to the inverse

Overall trade-offs. Across the focus groups, there were two tensions cut across the discussion of several outcomes: how much “friction” regulators should put in place around higher-risk or more complex investment decisions, and whether the rules for the DIY investing space should be stricter or looser compared to rules when working with an advisor.

Restricting Products

Q

Currently, the most common investment products like mutual funds, stocks, bonds, and ETFs are available for any investor to purchase – either directly or through an advisor. However, financial regulators restrict the sale of some investments that are high-risk, complicated, or where it is difficult to get your money back on short notice.

When it comes to the kinds of investment products available to investors like you, which of the following comes closest to your point of view?

[asked of all respondents; n=1,500]



DIY Regulation

Q

Some investors are self-directed, meaning they make their investment decisions on their own without working with an investment advisor.

When it comes to the regulations on self-directed investing, do you think regulators should...

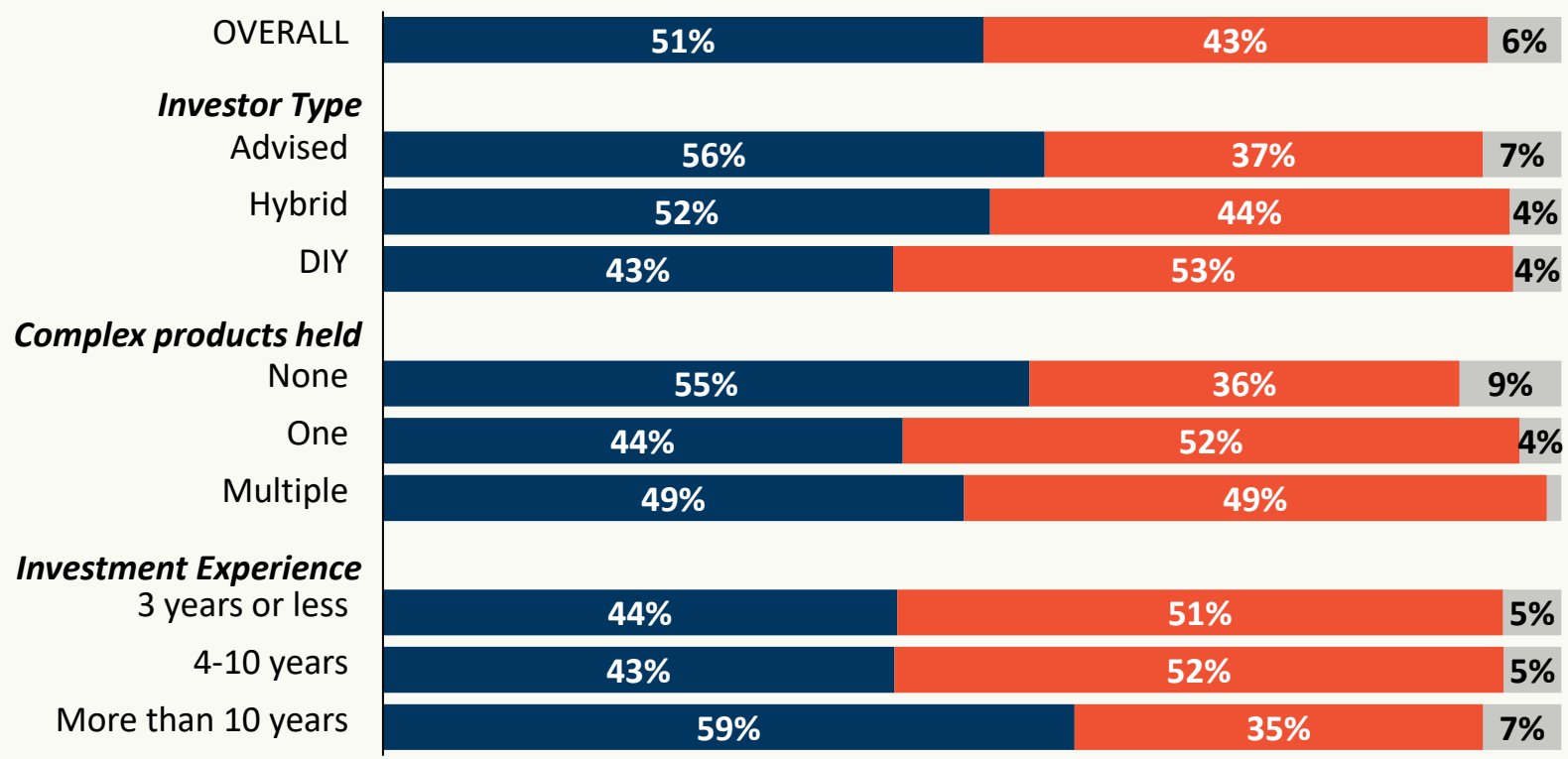
[asked of all respondents; n=1,500]



Restricting Products: Investors with 10+ yrs experience are most likely to support restrictions for certain investment products



When it comes to the kinds of investment products available to investors like you, which of the following comes closest to your point of view?
[asked of all respondents; n=1,500]



Focus Group Insights

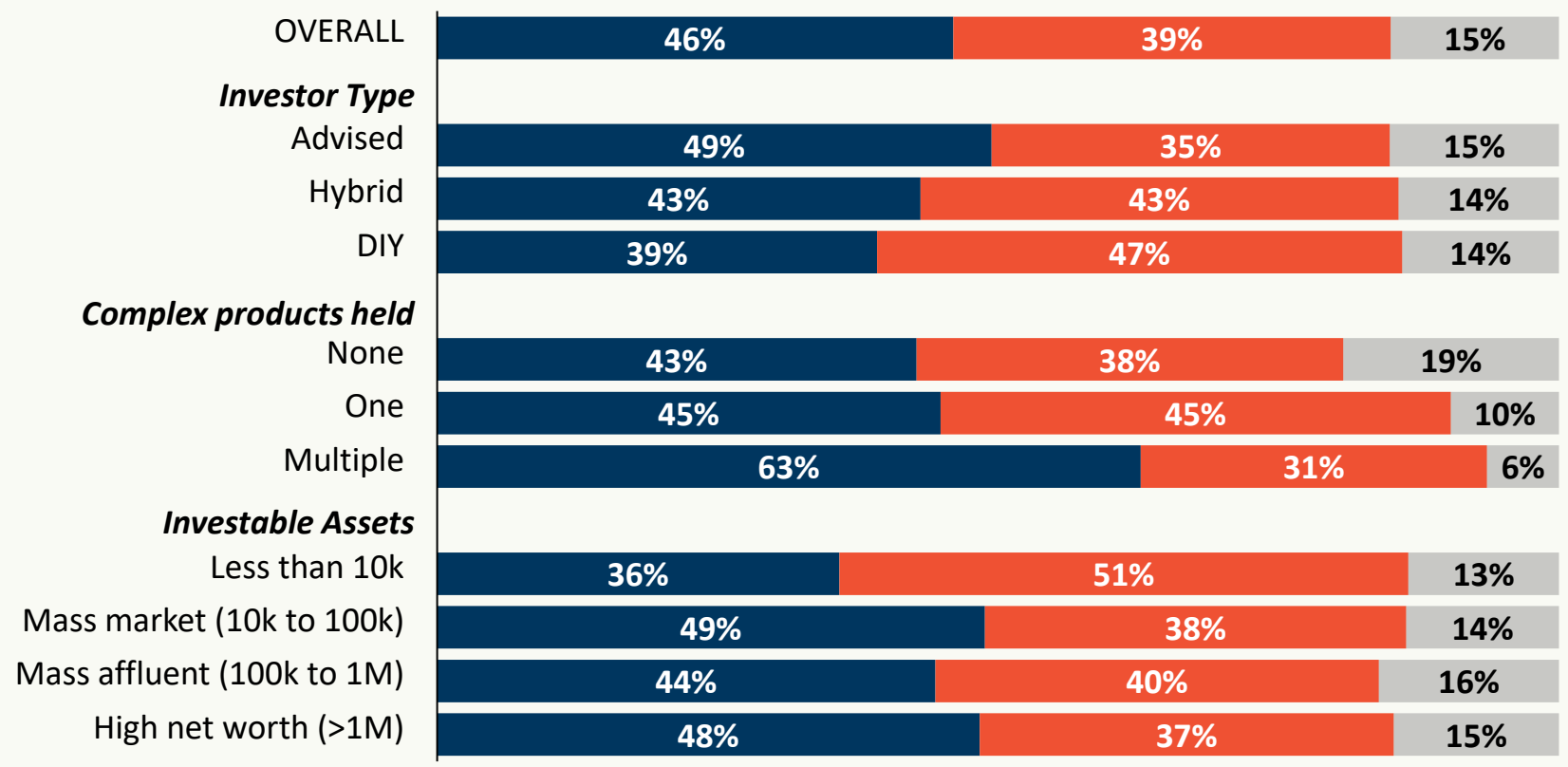
The participants who were most supportive of product restrictions or pre-purchase friction (warnings, speed bumps, or barriers) were often more experienced self-directed investors who showed concern for less experienced investors just starting out with DIY investing.

"I think it's really good that we have as many barriers as possible for people to get into the more high-risk stuff. [...] I hope it is the regulators, because I doubt banks are doing this out of the goodness of their hearts. I think it is good that you give consumers a second to pause and understand what they're getting themselves into."
– Man, BC/Prairies, DIY

- Financial regulators should be able to restrict the sale of some types of investments to protect average investors from products that could cause them serious financial harm.
- People should be able to invest their own money in whatever products they choose, even if regulators consider those products too risky or complicated for the average investor.
- Don't know

DIY Regulation: Those with complex products show the most support for stricter DIY rules to protect less experienced investors

Q When it comes to the regulations on self-directed investing, do you think regulators should...
[asked of all respondents; n=1,500]



- Take a more active role, with stricter rules to protect investors who may not have sufficient experience or knowledge of investing.
- Take a hands-off approach, since investors who choose to manage their own money are accepting responsibility for their own decisions.
- Unsure/It depends

Focus Group Insights

In focus groups as well, some participants who reported holding complex products were strong supporters of active regulator involvement to protect the less knowledgeable and less experienced investors dabbling in DIY investing.

“There would be like a level one account where you can only buy low risk products. [...] Level two where you could buy more riskier things, and then a level three account where you could buy high-risk things like options and futures, right? And I think something like that would make it easier for people to fit their risk profile.” – Man, ON/Atlantic, DIY

“I saw it in the news in Ontario, the gambling hotlines have been called at rates higher than ever before. Gambling addiction is rampant among Gen Z. [...] To allow poly market to enter Canada, it's just going to increase the rates of gambling addiction among certain people.” – Man, BC/Prairies, Hybrid

The background is a solid red color with several white circles of varying sizes scattered across it. The circles are semi-transparent and some overlap each other.

Outcomes in Detail:

Fair Treatment

Treating You Fairly

Overall Ranking **#1** with
56% of respondents
ranking it as one of their top 3
most important outcomes

Importance Rating

70% of respondents rate
Treating You Fairly very
important (9-10)

% Top 3 by Investor Type

Advised	57%
Hybrid	56%
DIY	52%

Overall: Fair Treatment is consistently the most important outcome for all types of investors, only sometimes competing for top spot with Compliance.

Focus groups revealed that most participants viewed Fair Treatment as the foundational goal of well-functioning regulations.

Segment Differences

Treating You Fairly is the highest-ranked outcome in nearly every segment of the survey. The two segments where it is ranked top 3 more often are the **Atlantic** region (65%) and **Alberta** (61%).

By contrast, Fair Treatment is ranked lower than average in **Quebec** (49%, with Compliance, Enforcement, and Advisor Qualifications all ranked higher) and slightly lower than average among **DIY investors** (52%), especially those who have **never worked with an advisor** (48%).



Focus Group Insights

Why is this important?

Participants who ranked Treating You Fairly the highest viewed Fair Treatment as a fundamental and important guiding principle for other outcomes. They associated Fair Treatment closely with things like trust and fee transparency.

"I value fair treatment the highest. [...] An advisor is like a real estate agent. After they sell you the house and the water main breaks and the value crashes. They're chilling, they've got their fees. It's important for people to know how much of your money is going into the advisor's pocket [vs. being invested]."
– **Man, BC/Prairies, Hybrid**

When is this less important?

Fair Treatment was still important to participants who ranked it lower. But some prioritized other outcomes, e.g., Advisor Qualification, Enforcement, seeing Fair Treatment as an effect of the proper execution of these other outcomes.

"Treating [investors] fairly isn't substantive unless somebody enforces it." – **Woman, ON/Atlantic, DIY**

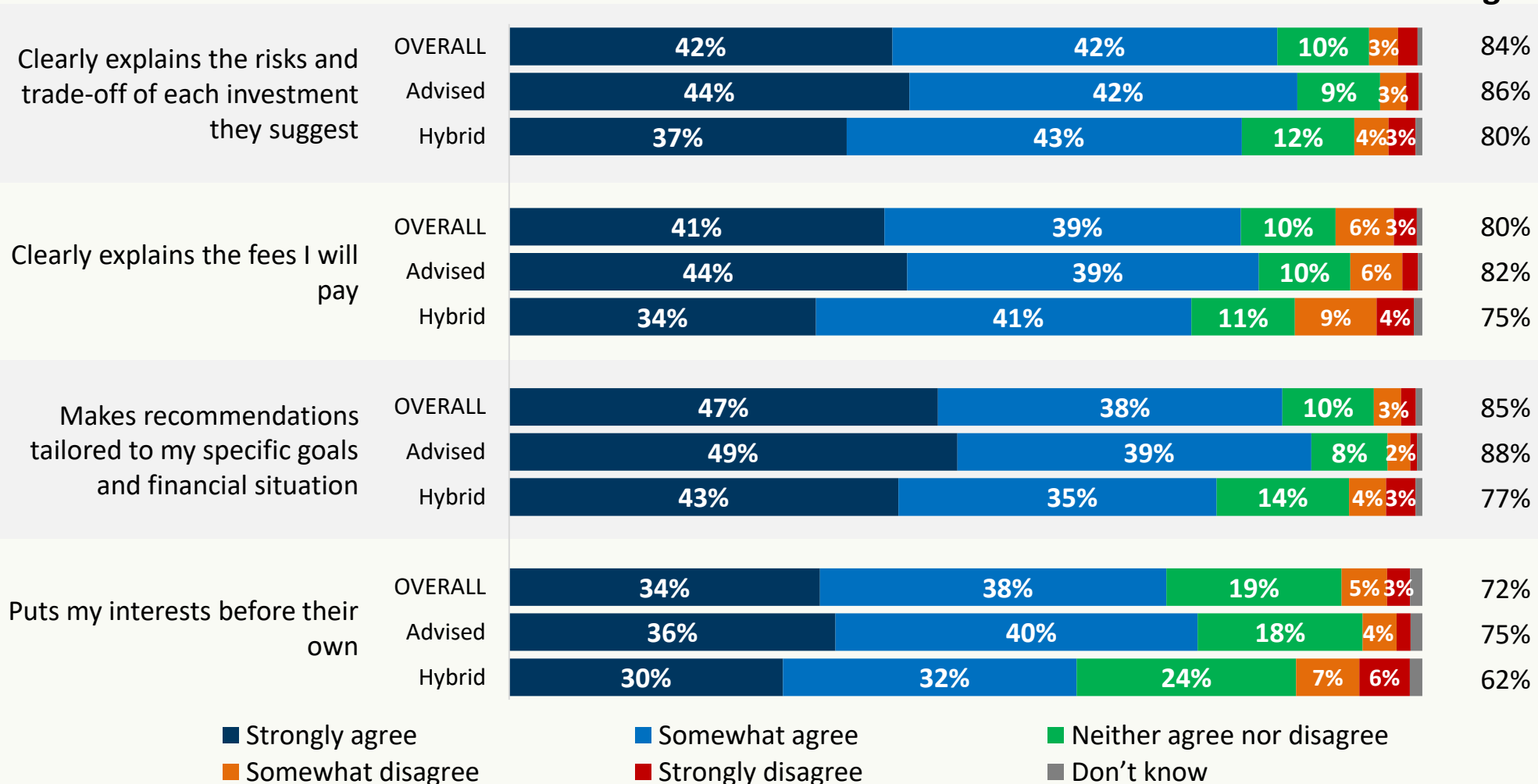
Fair Treatment: Agreement is consistently high, though slightly lower for hybrid investors compared to those who are only advised



Advised and Hybrid: Thinking of your experience dealing with your current investment advisor, to what extent do you agree or disagree that your advisor...?

[asked of Advised and Hybrid; Advised n=739; Hybrid n=172]

Agree



Over 8-in-10 investors consistently report that their advisors clearly explain the risks of each proposed investment, the fees they will pay, and make recommendations tailored to their goals and situation. However, agreement with each is slightly lower among hybrid investors.

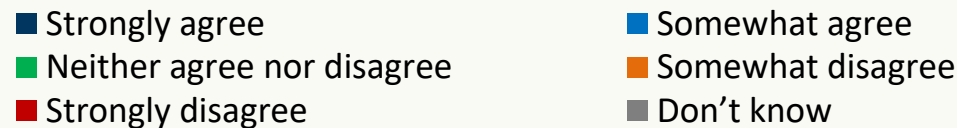
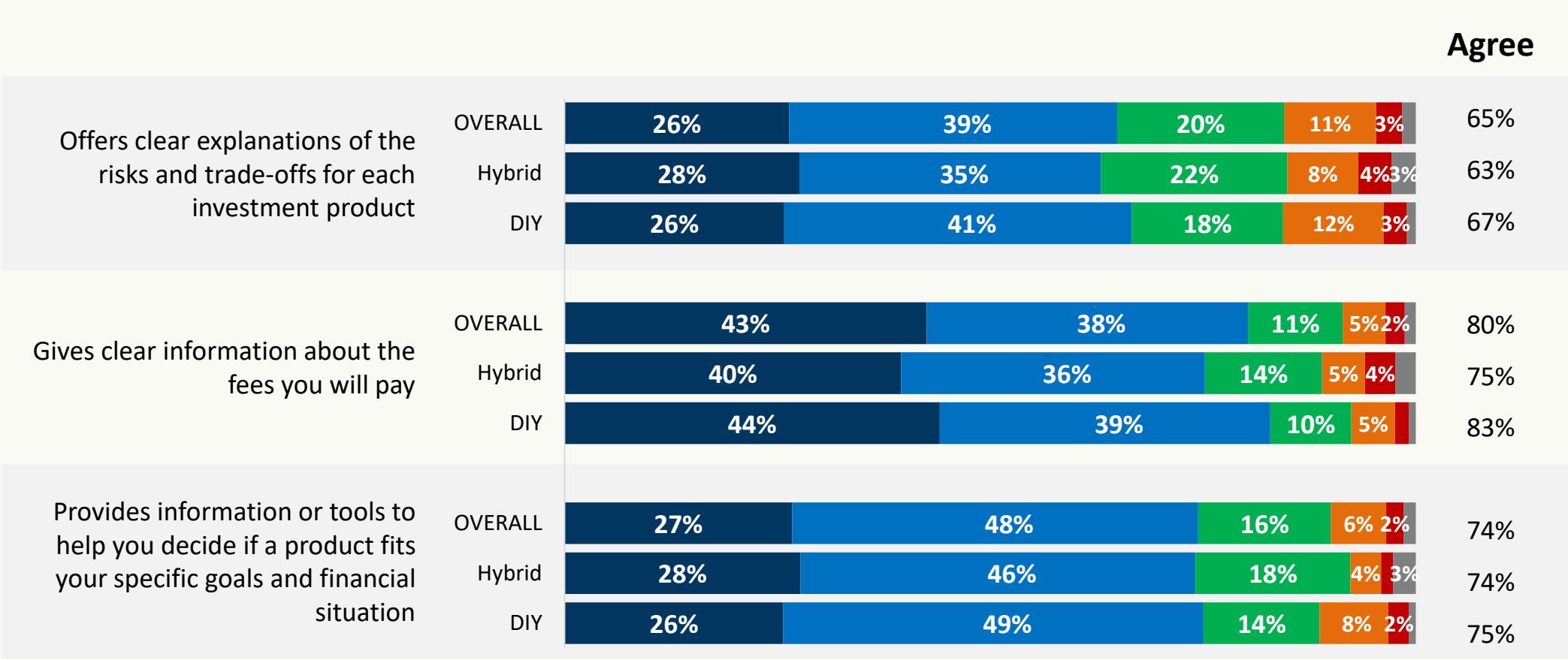
Most also agree that their advisor puts the investors' interests before their own, but nearly 3-in-10 are at best neutral on this, including 8% of investors who disagree.

Most investors are also happy with the treatment they receive from their DIY platforms



DIY and Hybrid: Thinking of your experience using your current self-directed investing platform, to what extent do you agree or disagree that the platform...?

[asked of DIY and Hybrid; DIY n=354; Hybrid n=172]



When it comes to DIY platforms, users are about as likely to agree they give clear information about fees (80%) as say the same about their advisors.

About two-thirds agree that they also get clear explanations of risks and trade-offs, and 3-in-4 agree that the platform provides tools or information to help decide if a product fits their goals. In each case, only about 1-in-4 “Strongly agree”.

Perception of Fair Treatment

Consistent with the survey findings, focus group participants ranked Fair Treatment highly. Most described their experiences as positive and did not express concerns about being treated unfairly. However, a few did report negative past experiences, which had prompted a change in how and with whom they invest.

No Framework to Evaluate

Most had not actively reflected on whether they were treated fairly or not. Some said they wouldn't know what being treated *unfairly* would look like.

"I don't know enough to know when things are going wrong, so I don't know if the system works. Because what it should do is theoretically empower people to say, 'Okay, you trust an advisor, because you may not have this knowledge to deal with it. But here's how you know that you're being treated fairly.' But I mean, we don't even know that."

– **Woman, ON/Atlantic, DIY**

No News is Good News

Across investor types, most described their current experience as positive and going well, with examples of good relationships with their advisors, regular communication, and no problems encountered.

"I think it's going well from what I do know and my personal experiences with my advisors, how they've been giving me information and constantly giving me updates and everything else."

– **Woman, ON/Atlantic, Hybrid**

Past Issues Prompted Change

Some had moved away from a previous advisor or firm, or changed their investing approach entirely, due to issues such as limited products they offered, high fees, poor service, or poor investment performance.

"I feel like whenever I do try to work with an [advisor], they push their own product. So if, like, [Firm], they're trying to sell me their mutual funds. If I go to [Bank], they're trying to sell me [Bank] funds. So if I wanted to talk about ETFs, they don't even really want to bring that up, [they would say] we have this that's similar to that."

– **Man, ON/Atlantic, Hybrid**

Outcomes in Detail: Compliance and Enforcement

Regulatory Compliance

Overall Ranking **#2** with
53% of respondents
ranking it as one of their top 3
most important outcomes

Importance Rating

64% of respondents rate
Regulatory Compliance very
important (9-10)

% Top 3 by Investor Type

Advised	52%
Hybrid	55%
DIY	57%

Overall: Regulatory Compliance is a top-ranked outcome and is consistently ranked ahead of Enforcement across segments.

Some participants said they value Compliance for being preventative than reactive.

Important Segments

The ranking of Regulatory Compliance generally goes higher with age and investment experience. It is ranked higher than average by **investors over 55** (60% rank it in their top 3), with **more than 10 years of investment experience** (60%), and with **over \$1M in investable assets** (63%).

By contrast, investors **under 35** (42%), with **less than 3 years of experience** (41%), and with **under \$10k in assets** (48%) rank it lower than average.

While a lower proportion of **New Canadian investors** (42%) and investors in **Alberta** (46%) rank Compliance in their top 3, Compliance remains the third highest ranked outcome for these segments.



Focus Group Insights

Why is this important?

Participants who prioritized Compliance over Enforcement framed it as prevention. Some believed that it would be disproportionately more costly for investors if compliance was not done right.

“Compliance is more of a proactive measure, whereas enforcement is more reactive and takes place after someone’s life savings are lost, and a long, drawn-out legal battle might have to ensue. So if it’s one more salary to hire a person in the enforcement or compliance department, I would choose to put it towards compliance.” – Man, BC/Prairies, Hybrid

When is this less important?

Some emphasized that Enforcement is what gives the regulatory system credibility. They saw Enforcement as the reason that stakeholders comply in the first place.

“Oversight and enforcement is huge. [...] but if it doesn’t have teeth, then it’s irrelevant.” – Woman, ON/Atlantic, DIY

Note: Compliance and Enforcement were discussed under one construct – Regulatory Oversight – during the focus groups.

Regulatory Enforcement

Overall Ranking **#4** with **44%** of respondents ranking it as one of their top 3 most important outcomes

Importance Rating **68%** of respondents rate *Regulatory Enforcement* very important (9-10)

% Top 3 by Investor Type

Advised	41%
Hybrid	40%
DIY	52%

Overall: Regulatory Enforcement is a highly-ranked outcome for most investors, though not as often their top concern when ranking.

However, it receives the second highest importance *ratings* when each outcome is rated on its own.

Important Segments

Regulatory Enforcement is ranked higher than average among **Quebec** investors (51%) and **DIY investors** (52%), especially **DIY investors who have never worked with an advisor** (56%).

By contrast, it is ranked lower among newer investors with **3 years of investing experience or less** (37%), those **holding multiple complex products** (36%), and in **Prairies** (36%) and **Atlantic** (38%) regions.

Notably, Enforcement is the 7th ranked outcome among **New Canadian investors** with only 27% ranking it in their top 3 – the only segment where Enforcement falls lower than 5th in ranking.



Focus Group Insights

Why is this important?

Many referred to Enforcement as a form of justice and the foundation that other outcomes rely on. Some valued public reporting of bad actors to create transparency for investors.

“If we're not checking the bad players, then it just muddies the whole system. [...] It's important to publicly put the put those names out there of the bad players so that we can do our own research.” – Woman, ON/Atlantic, Hybrid

When is this less important?

The few who explicitly de-prioritized Enforcement did so because they preferred preventative measures. A few assumed the enforcement mechanism has been working adequately are thus not where they'd advocate for more effort.

“Obviously there needs to be punishment if you're committing something fraudulent. [...] But I definitely prefer if they just did it right the first time.” – Man, BC/Prairies, Advised

Note: Compliance and Enforcement were discussed under one construct – Regulatory Oversight – during the focus groups.

Compliance over Enforcement

Across both the survey and focus groups, investors consistently chose compliance over enforcement when prompted to pick between them. However, Enforcement received a slightly higher importance *rating* and drew more emotion in discussion during the focus groups. Some participants said punishing bad actors and behaviors was important, but preventing harms from happening in the first place mattered more.

Focus group participants offered some specific examples of what they would like regulators and firms to do about Compliance.

Oversight

Many saw Compliance as an active process to monitor and ensure that firms and advisors are following proper conduct.

“There should be random checks, where somebody gets asked a question about the advice they got. You can review the trade or advice that somebody gave you, and then, if somebody is found culpable of some inappropriate behavior, then there should be an appropriate punishment.”

– **Woman, ON/Atlantic, DIY**

Responsibility

One participant envisioned Compliance as something firms and advisors needed to *actively demonstrate* to a regulator, not something expected of investors to detect when it fails.

*“Any good accountability system is going to be multi-layered. [...] There are bodies that create higher level standards, and it **means** something to meet them. You need to actually demonstrate your practices proactively. [...] The onus should not be on the clients.”*

– **Woman, ON/Atlantic, DIY**

“Could there be websites that would be identified by a logo or something? So that we know, ok, this is monitored.” – **Man, BC/Prairies, Hybrid**

DIY Relevancy

Many DIY participants were unsure whether the platforms were subject to the same compliance standards as advised channels. A few assumed they had traded away regulatory protection in exchange for investment independence and thought the DIY platforms operate without as much (or any) oversight.

“There aren’t any rules that I’m aware of [for the platform]. I mean, as far as I know, [disclosure is] just the dealers doing it out of the goodness of their hearts. But I guess now that you put it like that, there probably is a rule in the background that I don’t know about that’s making them do it.” – **Man, BC/Prairies, DIY**

Other Important Outcomes:
Qualifications, Disclosures, Complaints

Advisor Qualifications

Overall Ranking **#3** with
49% of respondents
ranking it as one of their top 3
most important outcomes

Importance Rating
63% of respondents rate
Advisor Qualifications very
important (9-10)

% Top 3 by Investor Type

Advised	56%
Hybrid	48%
DIY	39%

Overall: Participants discussed and associated Advisor Qualifications closely with Fair Treatment. However, it was also highly ranked on its own, especially by advised investors, and was the subject of significant discussion during the focus groups.

Important Segments

Advisor Qualification is ranked higher than average by investors 55+ (55%), those with **more than \$1 million in investable assets** (61%), and **advised investors** (56%).

Although a smaller proportion of **18-34** (44%) rank Advisor Qualifications in their top 3, it is still the second highest ranked outcome among this group, following Fair Treatment.

By contrast, investors who are **immigrants** rank Advisor Qualifications lower than average (38%), as well as investors who identify as a **visible minority** (41%).



Focus Group Insights

Why is this important?

Most of participants who ranked Advisor Qualifications higher cited the significant impact advisors can have on people's life savings, positively or negatively. Some pointed out the perceived low bar to qualify as an advisor as a reason they distrust the current qualification standards.

"I don't want a rookie. [...] I just don't want somebody just walking off the street, his first time investing [to handle my investment]. I'd like to know that he's educated, has experience and is qualified to do this job."

– **Woman, BC/Prairies, Advised**

When is this less important?

Those who deprioritized Advisor Qualification often found it less relevant (e.g., a DIY investor) or saw the pattern of more investors switching to self-directed.

"It definitely has its place for being important. But I do think that as time goes on, more people are switching towards a more self-directed approach to investing, especially my generation." – **Woman, BC/Prairies, DIY**

Disclosures & Reporting

Overall Ranking #5 with
42% of respondents
ranking it as one of their top 3
most important outcomes

Importance Rating
59% of respondents rate
Disclosures & Reporting
very important (9-10)

% Top 3 by Investor Type

Advised	41%
Hybrid	41%
DIY	41%

Overall: Disclosures rank as a mid-level priority for most segments. While not all current disclosure materials were seen as relevant and useful, they were valued in principle and were seen as signals of transparency.

Important Segments

Disclosures and Reporting rank higher than average among investors with **less than \$10k in investable assets** (50%), making it a second highest ranked outcome for this group, following fair treatment.

Notably, Disclosures also rank second among investors with **3 years of investing experience or less** (44% rank in top 3), as well as **New Canadians** (37%), even though the share who rank them highly are close to average for each group.

Disclosure is ranked lower than average by investors with **more than \$1 million in investable assets** (36%), those **holding multiple complex products** (37%) and those in **Quebec** (30%).



Focus Group Insights

Why is this important?

For most participants who ranked Disclosures highly, it was seen as a signal of transparency and rule-following. However, even those who viewed Disclosure as important rarely had engaged with the documents fully. They valued disclosures in theory but could not name specific disclosures they made use of in practice.

"It's very important to be transparent on where we're putting our money, [...] what is available, how much we can buy, when is the best time to buy. If they're just giving us half of the information, I don't feel safe, right?"

– **Woman, BC/Prairies, Advised**

When is this less important?

Those who ranked Disclosure lower did not dismiss it but saw the disclosure documents as too complex or too much of a “rubber stamp” to be useful. They trusted themselves or their advisor to highlight the information that actually mattered.

"My interpretation is that they're more of a rubber stamping – this has been discussed. [...] there's a risk, and you need to sign off accordingly." – **Man, ON/Atlantic, Advised**

Additional Focus Group Insights on Disclosures & Reporting

While Disclosures & Reporting was commonly a top-ranked outcome in the focus groups, the discussion revealed a gap in the type of disclosure that they engaged with and found helpful, versus ones they found less relevant.

More Relevant

Clear and upfront fee disclosure was relevant to most participants across investor types. Some pointed out that fees were *technically* disclosed but sometimes buried in long documents, difficult to understand the full impact of, or showed up too late.

“After I learned about fees, [...] that switched out my entire opinion on using an advisor versus being self-directed. I think it's important that people know how the fee structure works.” – **Man, BC/Prairies, Hybrid**

Account statements and **real-time performance reporting** were consistently mentioned when asked about the types of disclosures or reports that investors read.

“I'll read the statements they come through quarterly. It's a huge volume, but I look on my app more regularly because of convenience. The stuff that's coming on statements is long-term holdings.” – **Woman, ON/Atlantic, Hybrid**

DIY investors also mentioned the **pre-trade warnings** on higher-risk products were valuable for investors regardless of their experience.

“The pop-up gives you in pretty simple terms. If you throw a bunch of paragraphs, they're probably not going to read that. But if you say, ‘this is risky, do your research’, it's more likely to catch somebody's attention.”

– **Man, ON/Atlantic, DIY**

Less Relevant

Lengthy, dense documents such as **account-opening contracts** and some **product disclosure documents** were pain points for some participants. These documents were sometimes seen as too long or too late in the process to be helpful or to influence their decision.

“They're so long. [...] I would love to have a one single page disclosure with all the risks. not a 20-page contract where I need to sign and there are things that stay behind.” – **Woman, ON/Atlantic, Advised**

Some participants mentioned that **technical language** used in disclosures was a barrier.

“There is so much new terminology that it's not meaningful to me until maybe months later once I've acquired the literacy to understand, at which point I've forgotten what the disclosure actually is.” – **Woman, ON/Atlantic, DIY**

A few participants mentioned receiving annual compliance forms but found them procedural and less relevant to their decisions.

“They make you sign forms once a year. Sometimes it's for 18 or 24 months [to show] they comply.” – **Man, Quebec, DIY**

“I can't really think of a situation where a disclosure is going to be important in my day-to-day trading.” – **Man, ON/Atlantic, DIY**

Complaint Handling

Overall Ranking **#6** with
21% of respondents
ranking it as one of their top 3
most important outcomes

Importance Rating
56% of respondents rate
Complaint Handling
very important (9-10)

% Top 3 by Investor Type

Advised	20%
Hybrid	20%
DIY	20%

Overall: Complaint Handling is a lower-ranked outcome across most segments but is rated as similarly important to qualifications and disclosures on the 0 to 10 scale.

Focus group participants generally viewed it as a safeguard that provides reassurance rather than something they actively think about.

Important Segments

The ranking of Complaint Handling shows relatively few differences across investor segments. That said, 37% of **New Canadian investors** rank it in their top 3, making it a higher priority (4th) for this group compared to 6th to 8th place among other segments.

By contrast, **Current DIY investors who never had previous advisor experience** (16%) and investors in the **Atlantic** region (16%) rank Complaint Handling below average.



Focus Group Insights

Why is this important?

While most had never thought about complaint handling as they had not had a concern, they found it reassuring to find out that a formal process exists. Those who ranked Complaint Handling higher, expected timely communication to know their issues are being worked on and being resolved.

"I wouldn't feel as secure [without a complaint process]. Because if I were getting taken advantage of, I wouldn't have a body to complain to. [...] It'd be nice to know who [to complain to]." – **Woman, BC/Prairies, DIY**

"I would expect a response within 48 or 72 hours to acknowledge that my complaint had been received... I would expect a fairly quick turnaround, 7 to 10 business days maximum" – **Man, ON/Atlantic, Advised**

When is this less important?

Most hadn't thought about whether or how they'd file a complaint. They described their investing experience as fine, with no triggering events to make Complaint Handling feel urgent.

"I mean, I get the quarterly reports and my money's still there, so I haven't had any reason to freak out." – **Man, BC/Prairies, Hybrid**

Lower Priority Outcomes: Innovation and Product Development

Even lower-ranked outcomes are still seen as important

Although Innovation & Modernization and Product Development *rank* lower compared to other outcomes, their importance *ratings* indicate that they are still at least somewhat important (6-10 out of 10) to 80%-90% of investors.

Innovation & Modernization

44% of respondents rate Innovation as very important (9-10), 85% at least somewhat important (6-10).

Innovation was ranked lower in the focus groups too. However, a few participants argued that regulations should keep up with the pace of technology advancement and that there is room for modernizing investor experience.

"All the AI stuff. [...] Even in the news about these systems can track vulnerable platforms. I think banking would be one that people would want to target. Just keeping up with that seems like quite a big job." – **Woman, ON/Atlantic, Hybrid**

"As an active trader, after you sell, it has to settle for at least a day, like an entire trading day. You can make money, but then you aren't able to withdraw it the same day. It's a dated issue, and it's always been like that. [There] needs to be changes."

– **Man, ON/Atlantic, DIY**

Product Development

Product Development is the lowest-ranked outcome in both the importance rating and ranking. However, still 36% rate it as very important (9-10), 80% at least somewhat important (6-10).

Very few focus group participants were looking for *more* products, but many expressed a desire for greater visibility of what products are already available.

"I'm not the risk taker. When I'm investing, I invest safe. I think [product development] would be a more useful feature for the advised investors [...] for common people like myself, I don't see it as much as a perk, because, like I said, I play safe."

– **Woman, BC/Prairies, DIY**

Innovation & Modernization

Overall Ranking #7 with
21% of respondents
ranking it as one of their top 3
most important outcomes

Importance Rating
44% of respondents rate
Innovation & Modernization
very important (9-10)

% Top 3 by Investor Type

Advised	19%
Hybrid	27%
DIY	22%

Overall: Innovation & Modernization is a lower-priority outcome for most segments.

While a few participants expressed caution about the perceived technology-regulation gap, many viewed Innovation as a “nice-to-have” priority, below more fundamental ones.

Important Segments

Investors **holding multiple complex products** (38%) rank Innovation much higher than average, making it the 3rd priority among this group compared to 6th to 7th among others.

Additionally, investors with **3 years of investing experience or less** (29%), in **Alberta** (27%) and **New Canadians** (33%) also rank it higher than average.

By contrast, Innovation ranks lower than average among seasoned investors **aged 55 and older** (14%) and wealthier investors with **more than \$1 million in investable assets** (12%).



Focus Group Insights

Why is this important?

Some participants believed technology has been moving at a pace faster than the regulations could follow (e.g., AI). A few valued modernization of the existing (banking) experience as an important reason for prioritizing Innovation.

“AI has completely changed the game, virtual modalities, apps. [...] There’re so many things that are evolving so quickly, and if regulations don’t keep up, a lot of people are going to get hurt.” – Woman, ON/Atlantic, DIY

When is this less important?

For those who deprioritized Innovation, most saw it as “extra” or nice-to-have compared to other foundational needs like safety and security. A few were generally cautious towards new technology.

“My priority is the safety of my investments. Things like innovation and modernization are more about the benefits, the extra things, rather than making my money and my investment secure.”

– Man, Quebec, Hybrid

Product Development

Overall Ranking **#8** with

13% of respondents ranking it as one of their top 3 most important outcomes

Importance Rating

36% of respondents rate *Product Development* very important (9-10)

% Top 3 by Investor Type

Advised	11%
Hybrid	14%
DIY	15%

Overall: Product Development is the lowest ranked outcome across all segments.

A few of the more experienced investors in focus groups showed more concern than excitement for new products.

Important Segments

Investors with **3 years of investing experience or less** (22%), **New Canadians** (25%), and those **holding multiple complex products** (22%) rank Product Development higher than average.

By contrast, it is ranked lower by the more established and affluent investors, including those with **more than \$1 million in investable assets** (5%), investors **aged 55 and older** (7%), as well as investors in **British Columbia** (6%).



Focus Group Insights

Why is this important?

Most participants who ranked Product Development highly discussed it under the frame of product shelf. They wanted more visibility and comparison, rather than actual new products.

“Normally, with an advisor or a bank, of course, they're going to try to sell us their product specifically, but I really don't know what's happening with all the other ones.”

– *Woman, Quebec, DIY*

When is this less important?

Some who ranked it lower expressed concerns about new products being risky for inexperienced investors. Several participants explicitly advocated for more limits and restrictions, viewing speculative products as closer to gambling than investing.

“They're very similar to gambling [...] and for more advanced investors. [...] I think it's important that regulation catches up to that technology.” – *Man, BC/Prairies, Hybrid*

In-Depth: Private Assets

Summary of Private Assets Findings

After responding to the questions about investor outcomes, a brief section of questions exploring awareness of and experience with private assets was included at the end of the survey.

1

Low familiarity with private assets.

After being provided an explanation, 8% of investors say they are 'Very familiar' with private assets. Familiarity is higher for younger investors and those who already hold complex products.

2

Cautious openness, not strong enthusiasm towards private assets.

Given a brief explanation of the risks and benefits, about one-in-ten investors (10%) say private assets would 'definitely' be a good fit for them, while 42% say they are 'possibly' a good fit. Those who already hold multiple complex products show the highest interest: 36% say 'definitely' a good fit. Conversely, investors with over 10 years of experience are more skeptical with only 5% saying they are 'Definitely' a good fit.

3

Limited adoption among accredited investors.

Approximately 14% of all survey respondents are accredited investors. Only 15% of them say they have been offered an exempt market product by an advisor, and 16% have personally sought one out. Only 10% of accredited investors say they have purchased an exempt market product.

4

Drivers and barriers to purchase exempt market products.

Investors who say they purchased private assets said they were attracted by higher returns, diversification needs, access to private deals, real estate exposure and tax efficiency. Those who considered but ultimately did not purchase cited high perceived risk, lack of understanding of the product, and unpredictability.

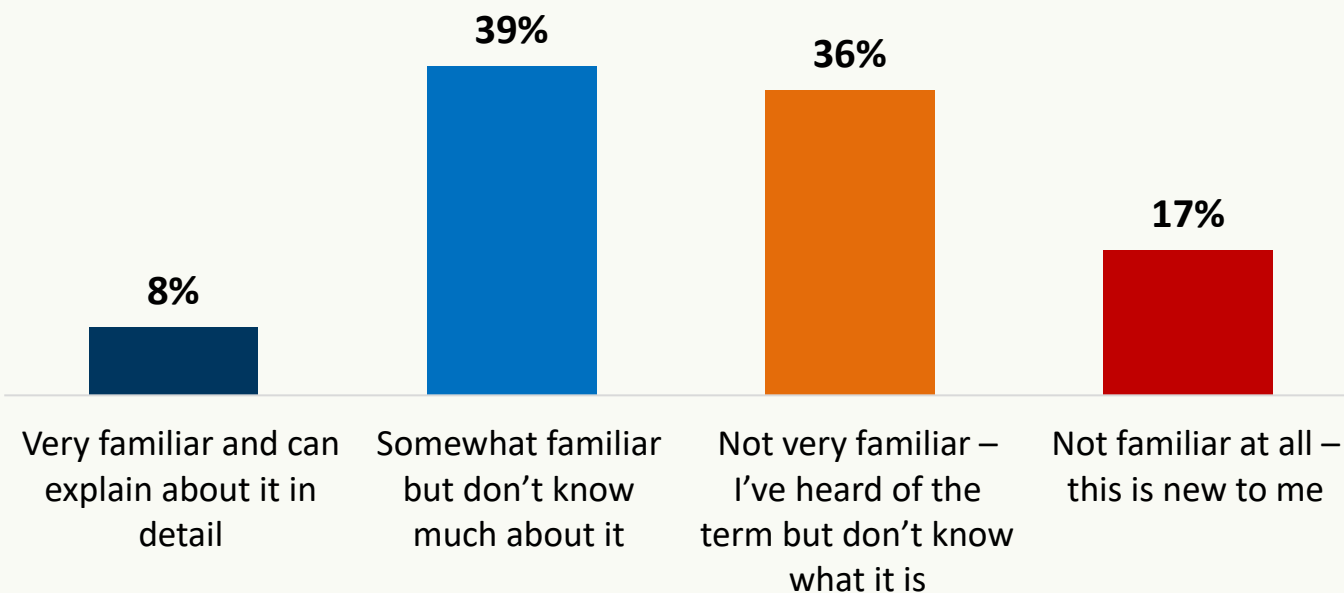
Private Investment Familiarity: Only 8% are very familiar, with more familiarity among younger investors and those who hold complex products



Some investments (e.g., shares in private companies or start-ups, hedge funds, many real estate funds, mortgage investment corporations) are not available to the general public. These are sometimes called “private investments” or “exempt market securities”. Most are sold mainly to investors who meet certain income or wealth requirements, although some can be purchased by other investors in limited amounts or under specific circumstances.

How familiar are you with this type of investment?

[asked of all respondents; n=1,500]



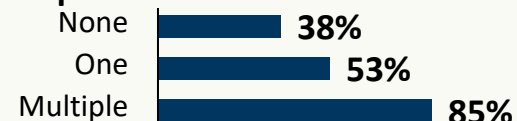
Segmentation

Respondents who say “Familiar” with private investments

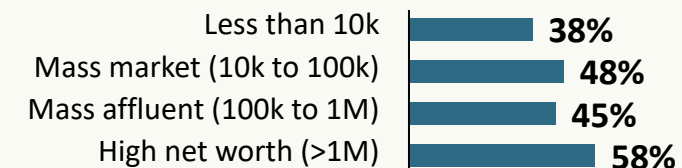
Investor Type



Complex Products Held



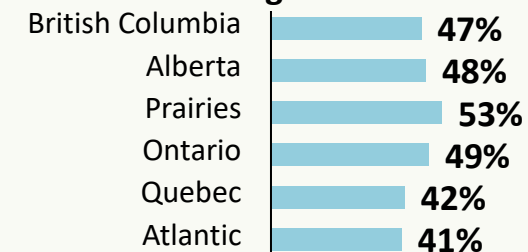
Investable Assets



Age



Region



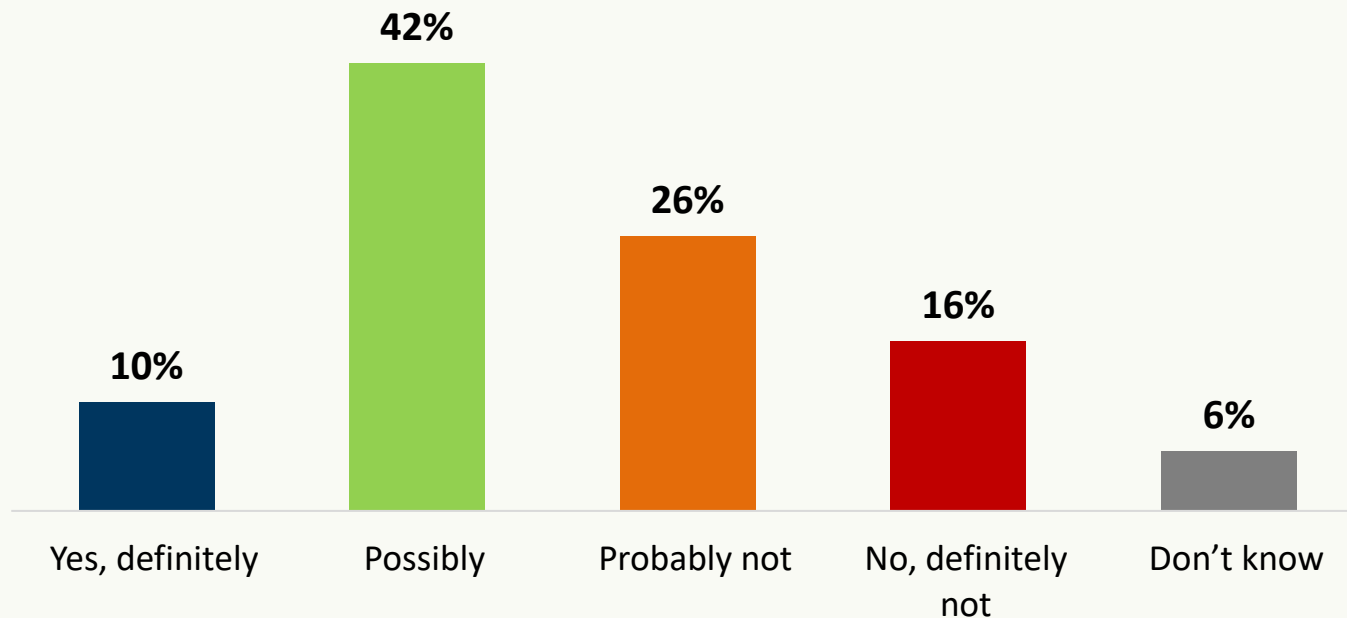
Self-reported Fit: While only 10% say 'definitely' a good fit, a plurality (42%) report private investments are 'possibly' a good fit for them

Q

In some cases, exempt market securities like these can produce significantly above average returns. However, they are also higher risk – sometimes with the chance of losing your entire investment – and are often locked in or hard to sell on short notice.

If regulators were to change the rules so that any investor could buy this type of investment, based on your own financial situation and goals, do you think it would be a good fit for you?

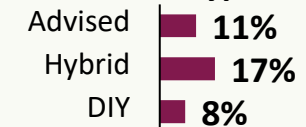
[asked of all respondents; n=1,500]



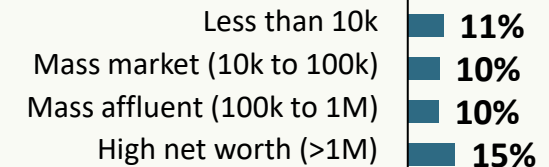
Segmentation

Respondents who say 'Yes, definitely'

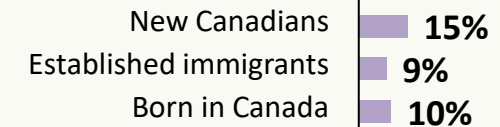
Investor Type



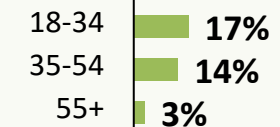
Investable Assets



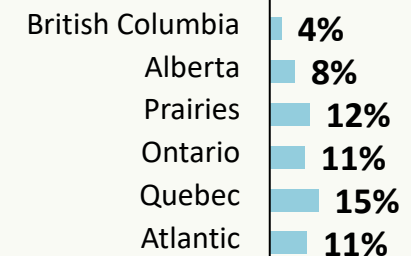
Immigration



Age



Region

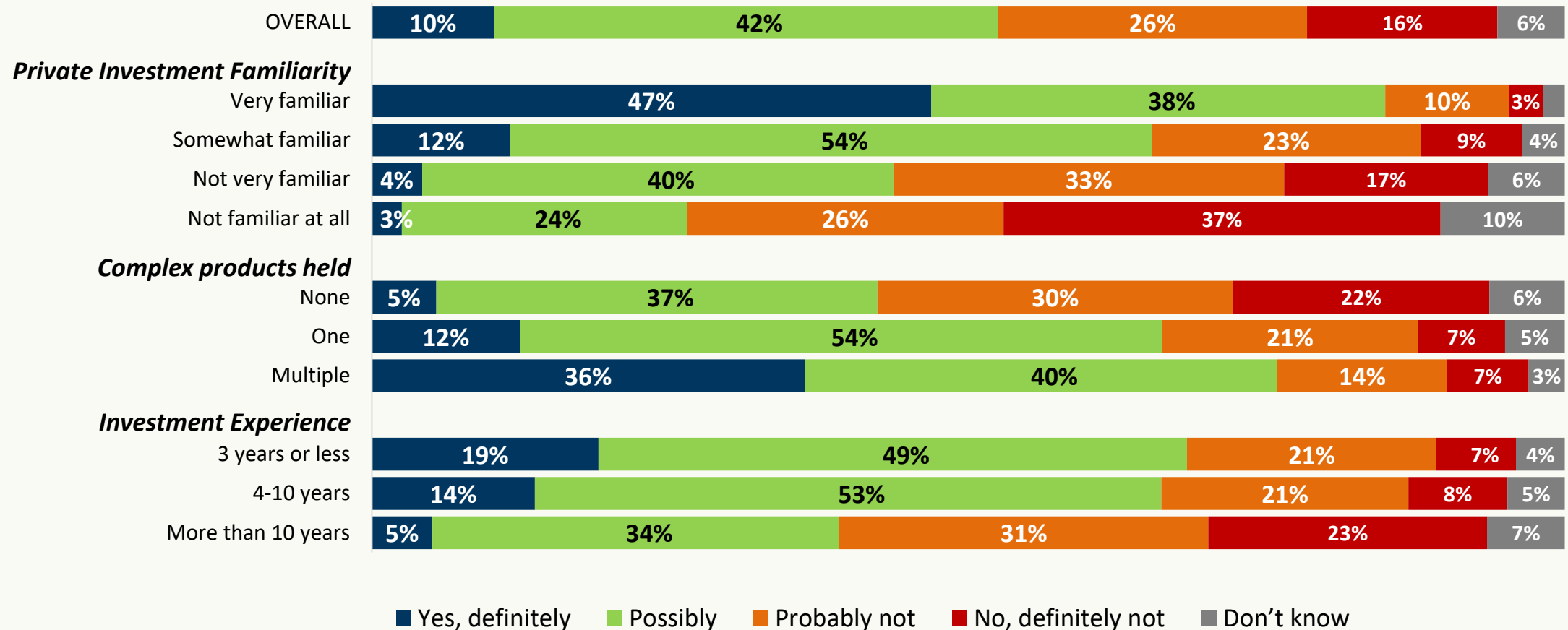


Self-reported Fit Segmentation: Those who already hold complex products see a better fit, more experienced investors do not



If regulators were to change the rules so that any investor could buy this type of investment, based on your own financial situation and goals, do you think it would be a good fit for you?

[asked of all respondents; n=1,500]



Exempt Market Products: Very few accredited investors have been offered or sought out exempt securities and only 10% purchased

Q

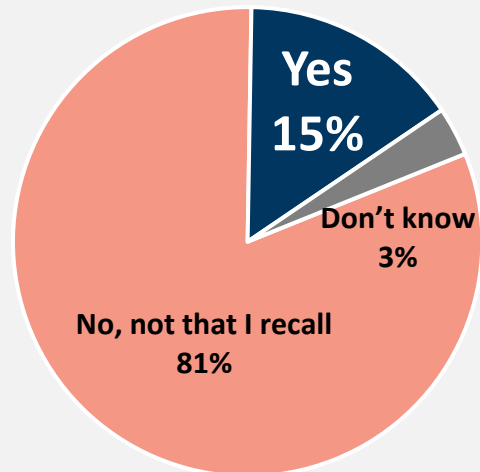
Has an investment advisor ever suggested that you invest in an exempt market product such as a private company, real estate investment, mortgage investment corporation, or hedge fund?

Have you ever sought out an exempt market product such as a private company, real estate investment, mortgage investment corporation, or hedge fund yourself?

[asked of accredited investors; n=216]

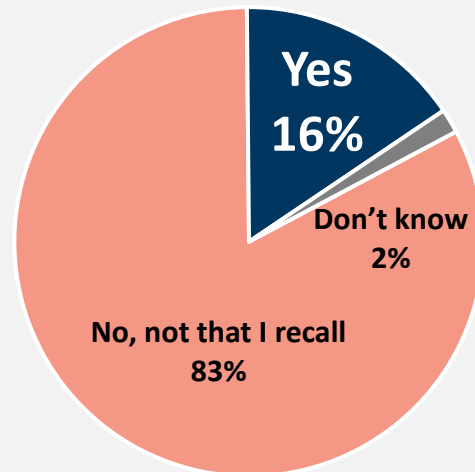
Among Accredited Investors (14% of all investors in the sample)
(Respondents whose household income is above \$200,000 or own investable assets above 1M)

Offered by an advisor



2% of all respondents say they were offered

Personally sought out



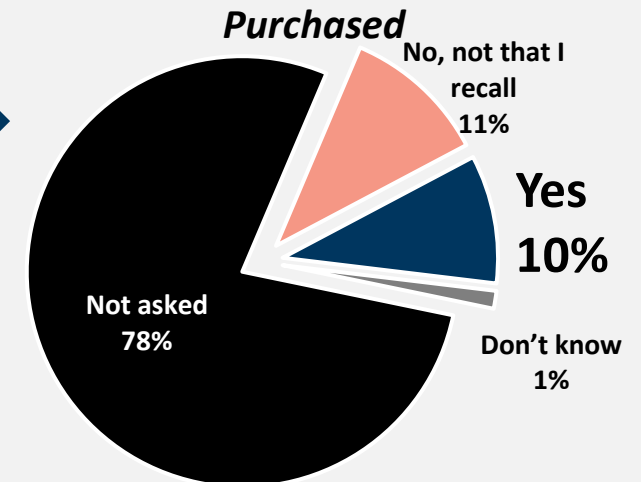
2% of all respondents say they personally sought out

Q

And have you ever purchased an exempt market product such as a private company, real estate investment, mortgage investment corporation, or hedge fund yourself?

[asked of accredited investors who were offered or sought out an exempt market product, n=47; rebased to Accredited Investors n=216]

Among Accredited Investors



10% of all accredited investors purchased, which is 1% of all respondents

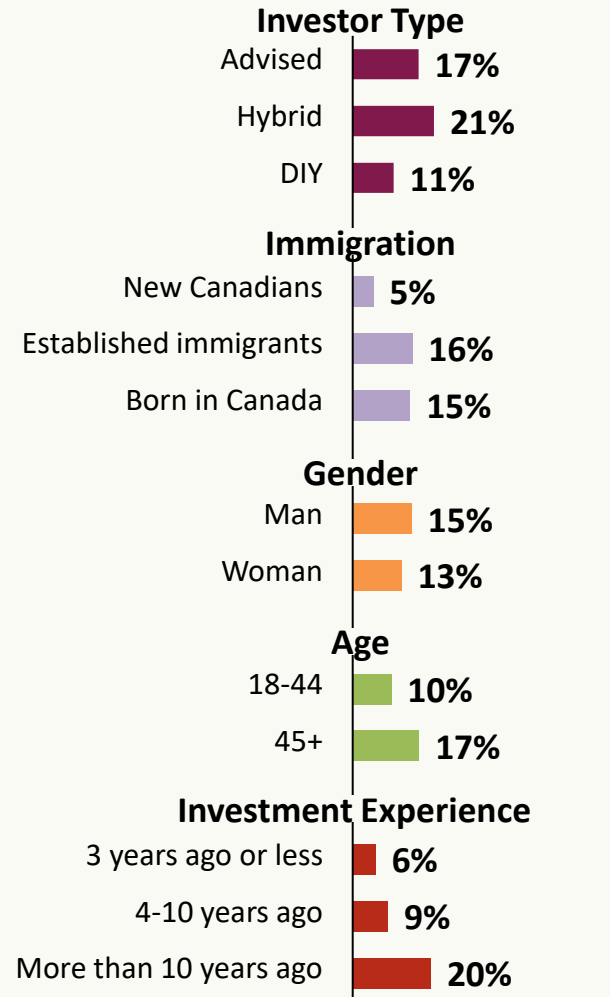
Asked of those who say they were offered or sought out exempt products, results shown for all accredited investors.

Accredited Investors Profile: Nearly 20% of respondents who have 10+ years of investment experience, and 45+ groups are accredited investors

Accredited Investors are identified by self-report of household income (above \$200,000) OR investable assets (above \$1,000,000)

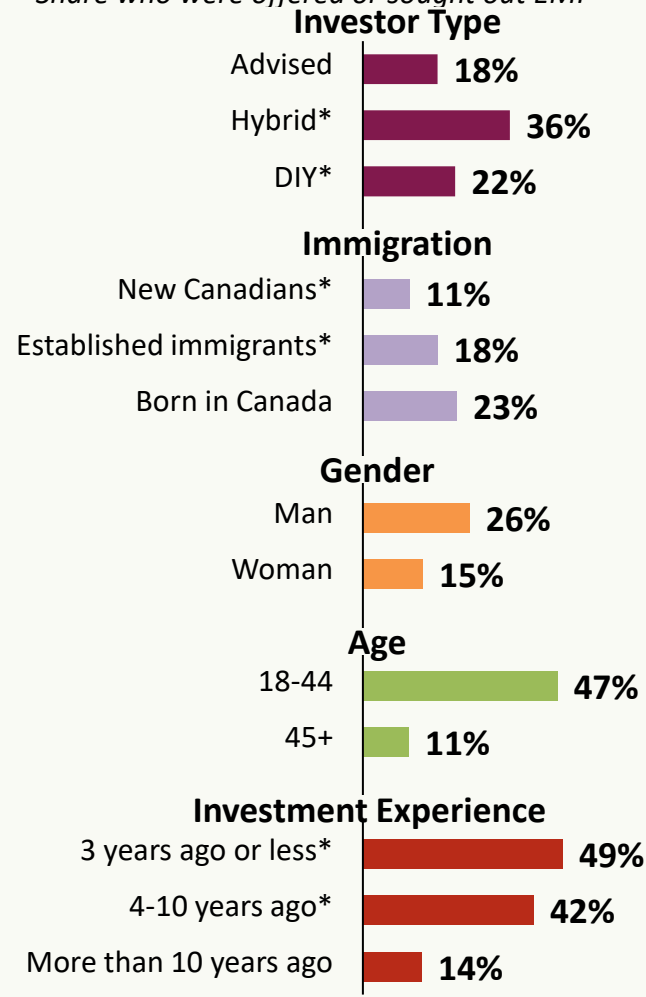
Segmentation

Respondents who identify as Accredited Investors



Segmentation (among Accredited Investors)

Share who were offered or sought out EMP



Note: *small sample n<50, interpret with caution.

While a smaller proportion of young and newer investors meet the accredited investor criteria, a higher percentage of them say they either have been offered or sought out exempt market products compared to the other age groups.

In contrast, although a larger proportion of more experienced and older investors qualify as accredited investors, a much smaller proportion of them say they have been offered or sought out exempt market products.

Exempt Market Products Purchase Decisions: Risk and personal fit are top factors that impact purchase decisions

Q

[Purchased]: Please briefly describe the most recent exempt market products you were offered and the main reasons why you decided to purchase them. [OPEN END]

[Did not purchase]: Please briefly describe the most recent exempt market products you were offered and the main reasons why you decided not to purchase them? [OPEN END]

[asked of those who sought out or were offered exempt market products; n=47]

Purchased Exempt Market Products

Of accredited investors who say they have purchased exempt market products, most are attracted to it because of its higher returns and diversification needs. Other factors include access to private deals, real estate exposure, and tax efficiency.

“The most recent product I was offered was a Mortgage Investment Corporation (MIC) focused on residential developments in Ontario. I chose to invest to diversify my portfolio with a fixed-income asset that offered higher yields than standard GICs or bonds.”

Did Not Purchase Exempt Market Products

Investors who say they had chosen not to purchase exempt market products after being offered by an advisor or personally seeking out the products cited concerns about high risk, lack of understanding, and unpredictability of the product as main reasons.

“I didn't understand it well enough to purchase.”

“[I] found the company too risky for my taste.”

“Risk of the hedge fund was outside [of] my comfort zone.”

“Private mortgage investment. I didn't like the term in the end.”

Appendix: Detailed Methodology

Methodology: Phase I Focus Groups + Phase II Online Survey



Phase I Focus Groups

Six **online focus groups** across 3 nights in English (4) and French (2) were conducted with 52 Advised, DIY, and Hybrid investors from Ontario/Atlantic Canada (2 groups), BC/Prairies (2 groups), and Quebec (2 groups).

In this report, qualitative insights and verbatims from the focus groups are woven into each topic area. This is to offer a comprehensive reading of Canadian retail investors and their experience and priorities when it comes to investments and related regulations.

About Qualitative Research:

Qualitative research does **not** hold the statistical reliability or representativeness of quantitative research. It is an exploratory research technique that should be used for strategic direction only. In focus group research, the value of the findings lies in the depth, nuance, and range of information provided by the participants, rather than in the number of individuals holding each view.



Phase II Online Survey

Building on the qualitative findings from Phase I, a **national online survey** was conducted across a representative national sample of Canadian retail investors. This report details how broadly the priorities hold and where they diverge meaningfully by key groups.

Sample Size	The online survey consisted of a representative sample of 1,795 investors, 18 years or older. The sample has been weighted by age, gender, education, mother tongue, and region using Statistics Canada Census data, and by investable assets data from Statistics Canada's survey of financial security, to reflect the actual demographic composition of the population, resulting in an overall weighted sample size of 1,500.
Margin of Error	This is a representative sample. However, statements about margins of sampling error or population estimates do not apply to most online panels. Since the online survey was not a random probability-based sample, a margin of error cannot be calculated.
Note	Graphs may not always total 100% due to rounding values rather than any error in data. Sums are added before rounding numbers.

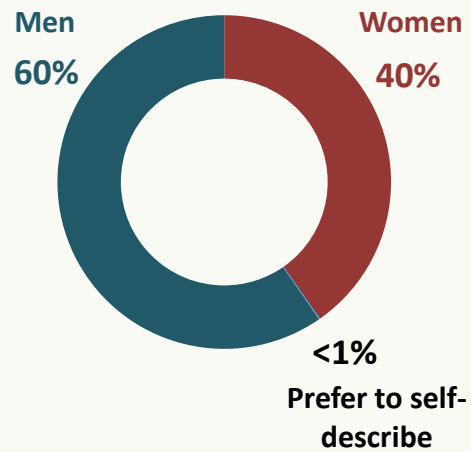
Sample Weighting:

The table on the right summarizes the unweighted and weighted (in brackets) sample breakdown by age, gender, and region.

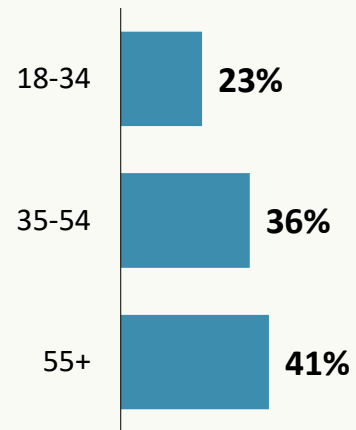
	Sample size	Percentage		Sample size	Percentage
M 18-34	181 (217)	10.1% (14.5%)	BC	245 (238)	13.6% (15.9%)
M 35-54	288 (326)	16.1% (21.7%)	AB	226 (195)	12.6% (13.0%)
M 55+	398 (352)	22.2% (23.5%)	Prairies	125 (98)	7.0% (6.6%)
W 18-34	166 (123)	9.3% (8.2%)	ON	704 (597)	39.2% (39.8%)
W 35-54	327 (213)	18.2% (14.2%)	QC	371 (283)	20.7% (18.9%)
W 55+	433 (268)	24.1% (17.9%)	Atlantic	124 (88)	6.9% (5.9)

Survey Demographics Summary

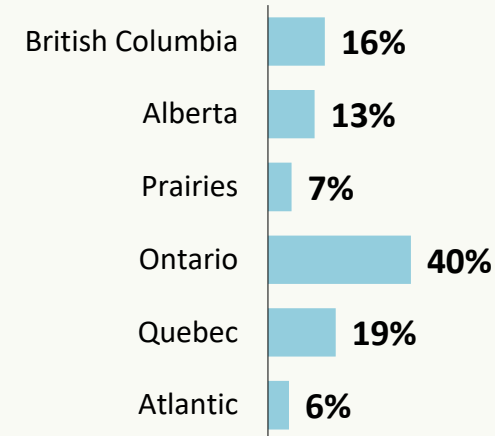
Gender



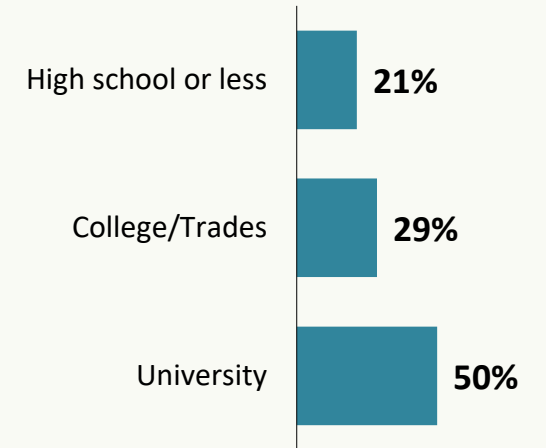
Age



Region

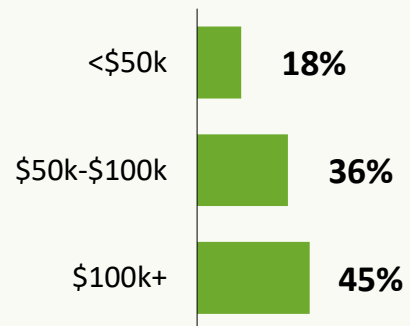


Education



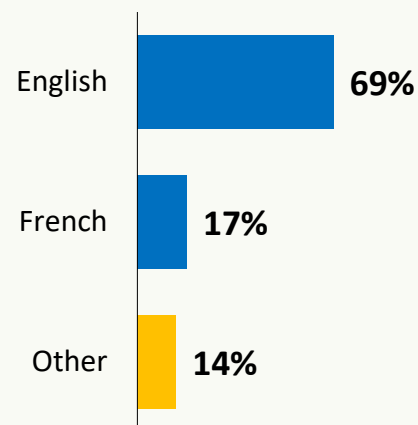
Note: 'Prefer not to say' (<1%) not shown

Income



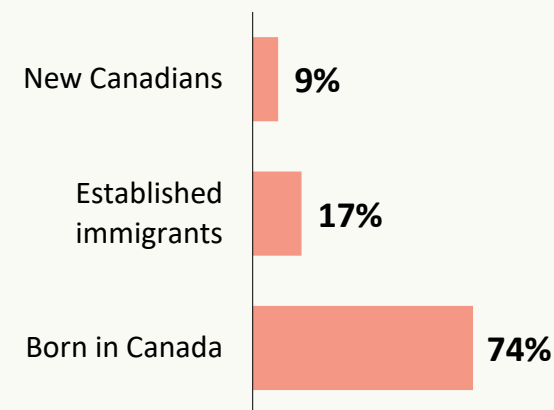
Note: 'Prefer not to say' (2%) not shown

Mother Tongue



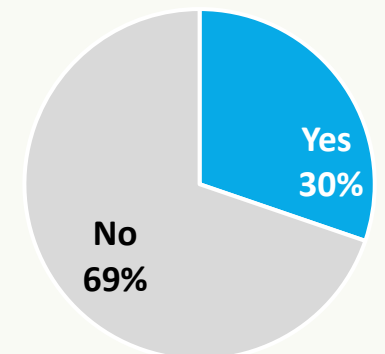
Note: 'Prefer not to say' (<1%) not shown

Immigration



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

Visible Minority



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

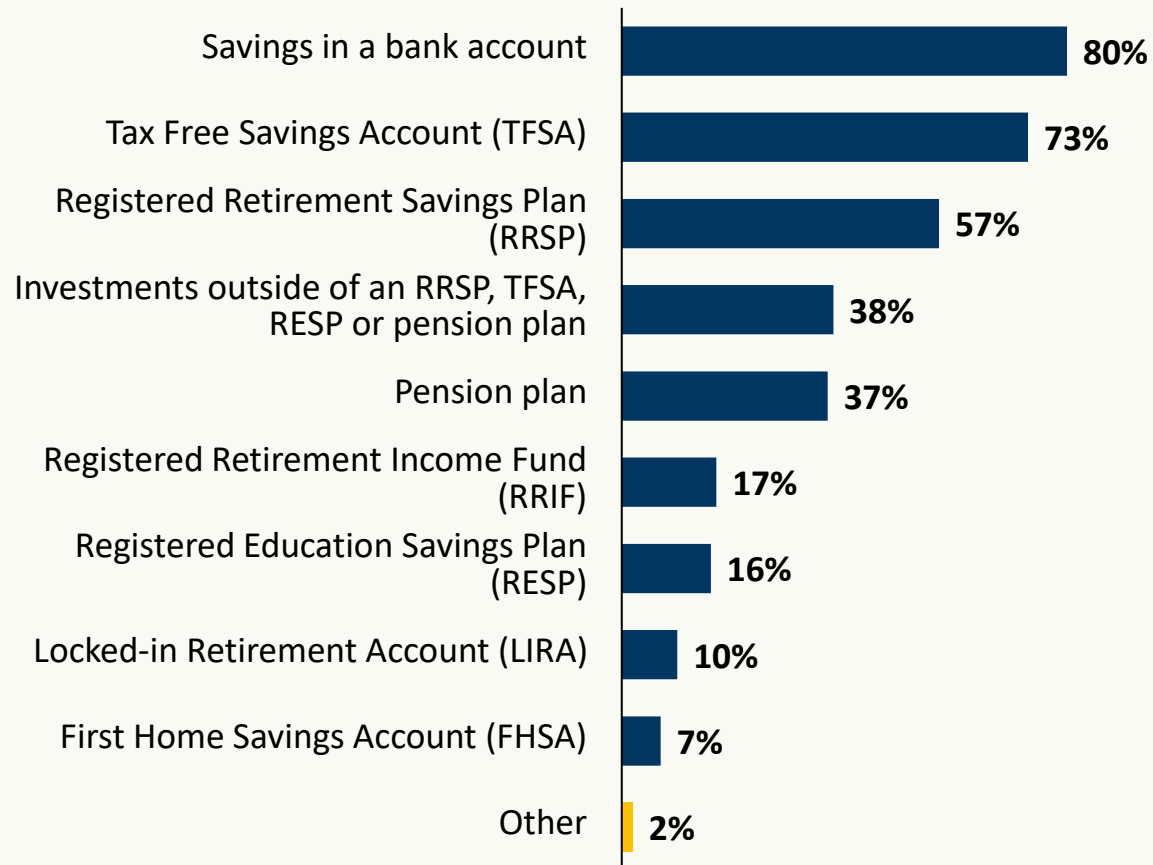
Appendix:

Detailed Financial Profile

Account Types and Investor Types

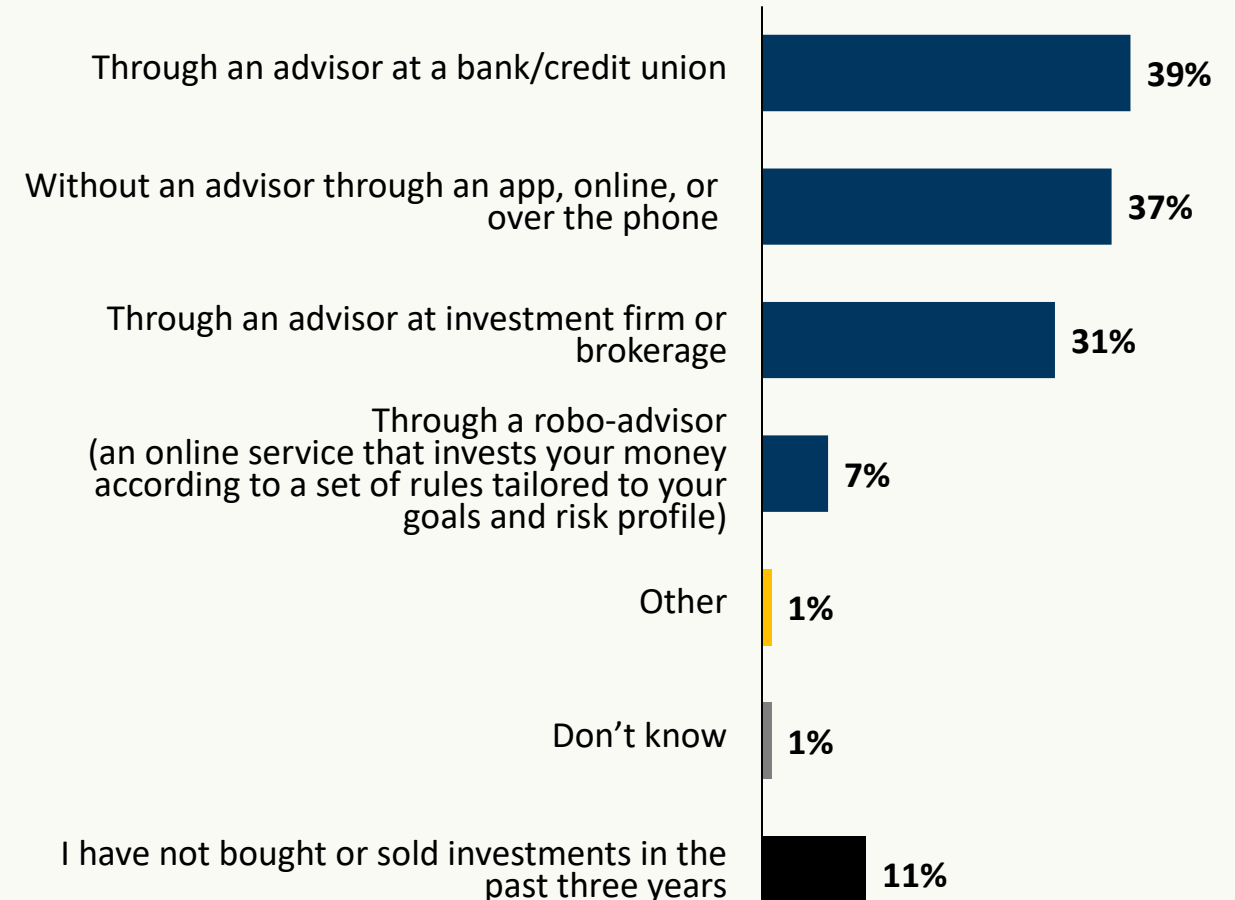
Q Do you personally have savings or investments in any of the following types of account? *Please select all that apply.*

[asked of all respondents; n=1,500]



Q In the past three years, have you bought (i.e., contributed to) or sold (i.e., withdrawn) investments in any of the following ways? *Please select all that apply.*

[asked of all respondents; n=1,500]



Note: Multiple mentions allowed; totals may exceed 100%.

FAIR

Canada

Canada's
Investor Rights
Advocate

Promoteur
des droits des
investisseurs

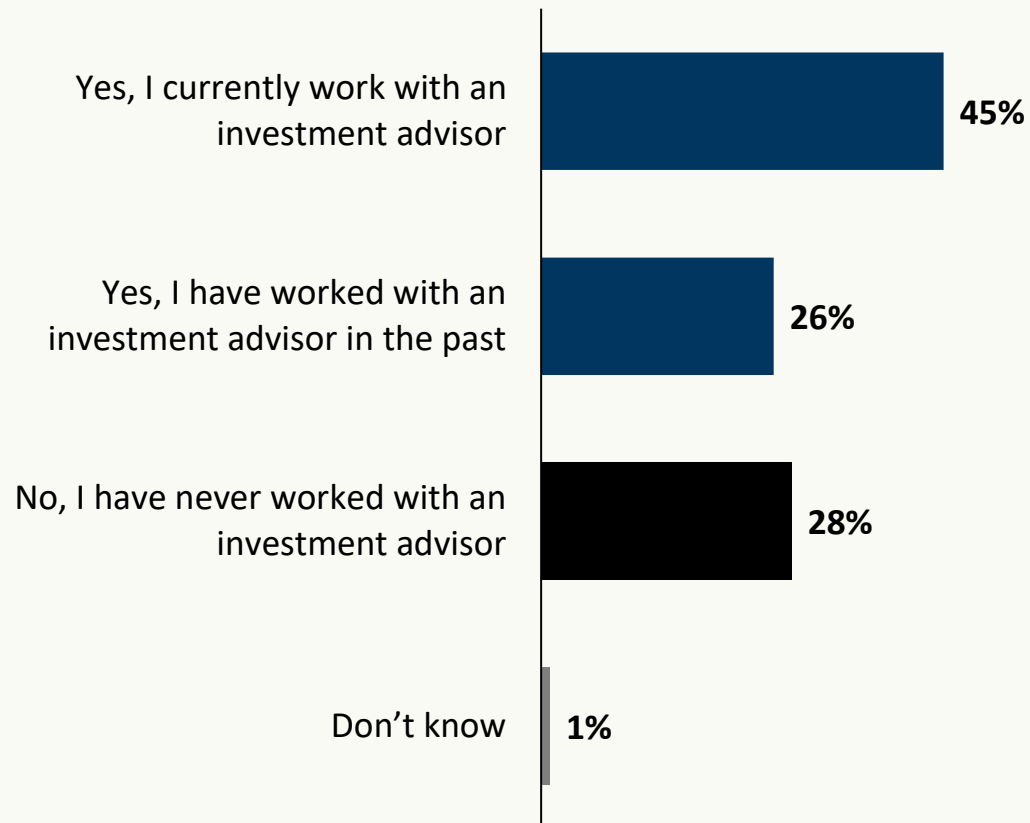
INNOVATIVE
RESEARCH GROUP

Experience with Advisor



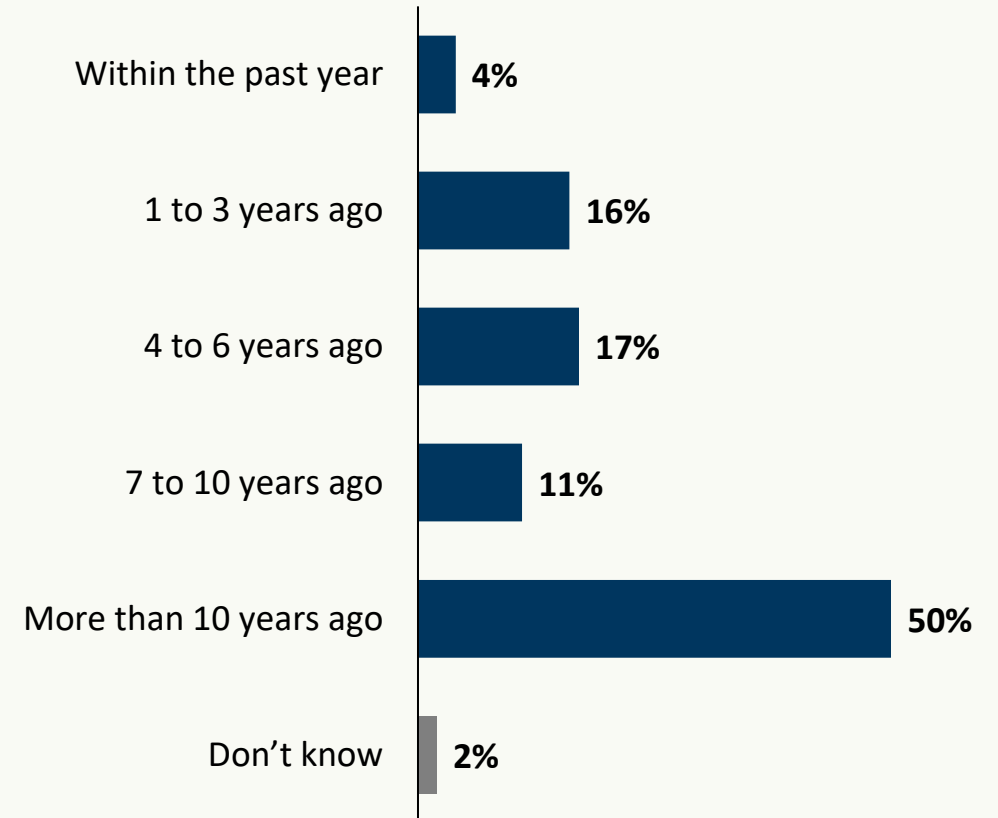
In the past, have you ever worked with an investment advisor who recommends specific investment products for you and helps you to purchase them?

[asked of all respondents; n=1,500]



When did you open your *first* investment account?

[asked of all respondents; n=1,500]

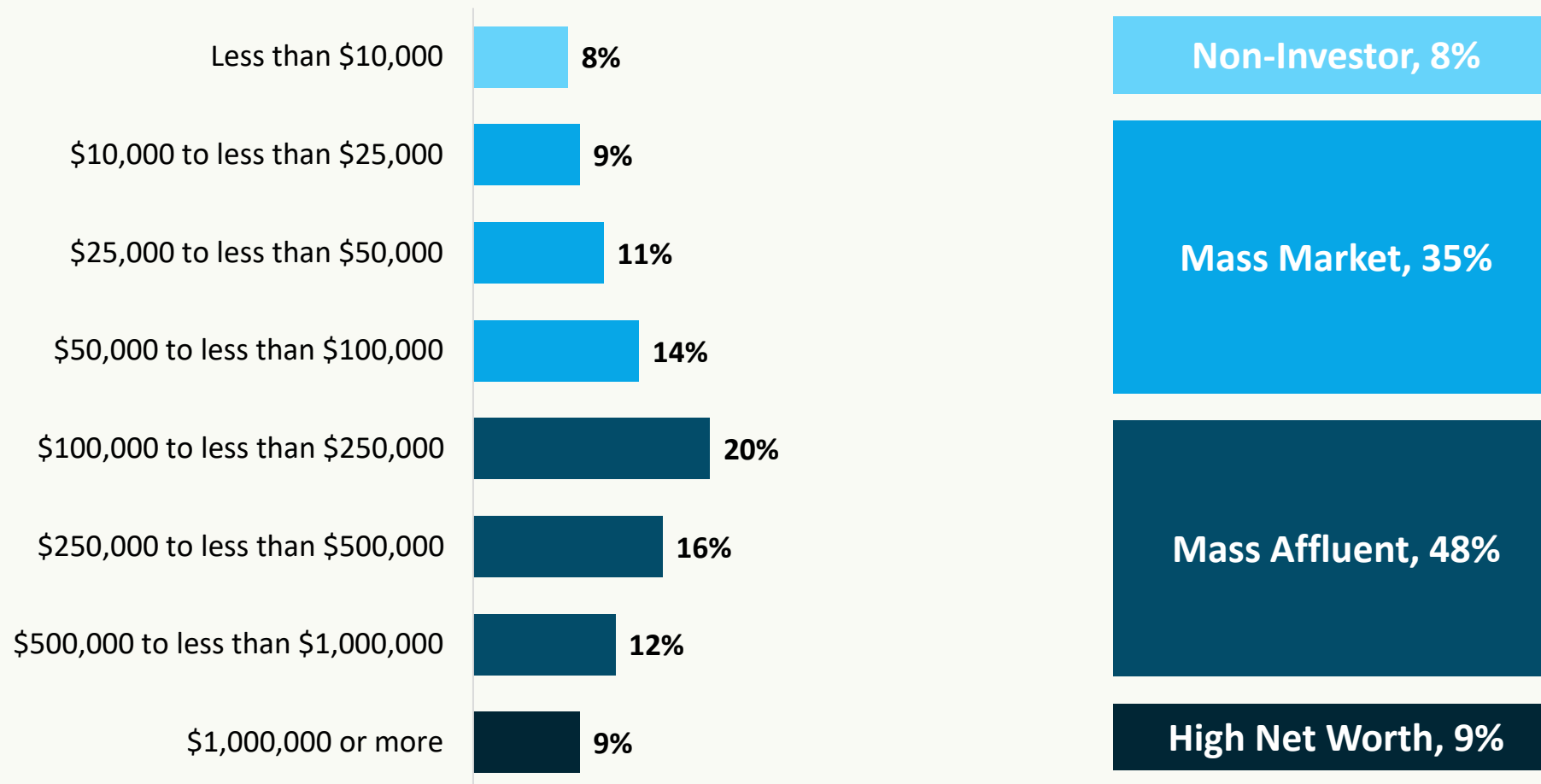


Investable Assets

Q

Please indicate which of the following categories best represents the total value of your **investable assets**. Investable assets include cash, funds in your bank accounts, money held in retirement accounts, mutual funds, stocks, bonds, certificates of deposit, and insurance contracts with cash value. Assets that are not easily converted to cash are not **investable assets**. For example, if you are a homeowner, do not include the value of your **principal residence** when selecting a category below.

[asked of all respondents; n=1,500]



Building Understanding.

Personalized research to connect you and your audiences.

For more information, please contact:

Colin Whelan

Vice President

Innovative Research Group Inc.

604-662-4022

cwhelan@innovativeresearch.ca

Report Contributors:

Miao Yu, Senior Consultant

Yam Wachiralappaitoon, Consultant

Ziting Lin, Analyst

Yueshan Liu, Analyst