



National Investor Research Study

Prepared for:

Investor Office
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8



ONTARIO
SECURITIES
COMMISSION

November 2018

Research Approach

Overview

The Ontario Securities Commission (OSC) Investor Office engaged Innovative Research Group (INNOVATIVE) to conduct quantitative research to assess attitudes, behaviour and knowledge among Canadians pertaining to a variety of investment topics, from retirement planning, to conversations about finances, investment decision making, investing in the cannabis sector, and investments in the US market.

Methodology

This survey was conducted online among a sample of 2,259 Canadians, aged 18 years or older. The survey was in field between October 11th and 22nd, 2018.

The sample has been weighted down to n=2,000 by age, gender and region using the latest Statistics Canada Census data to reflect the actual demographic composition of the adult population aged 18 years or older residing in Canada.

Since the online survey was not a random probability based sample, a margin of error cannot be calculated. It is not statistically valid to apply margins of error to most online samples.

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



Key Findings

1.

Highest income bracket (\$100K+) and men age 55+ are most likely to be more knowledgeable, plan ahead more, and say they are less stressed about their financial situation.

2.

Younger people (18-34), women and respondents in the lowest income bracket (<\$60K) most likely to say they haven't started saving for retirement.

3.

Over half of respondents with living parents have had conversations about parents' finances. Most felt comfortable having this conversation, though only a third discussed how parents would like their finances to be managed in the future.

4.

Age, gender, size of investment portfolio and investment knowledge play a role in choosing the sources of investment information respondents use. Older people and those with large portfolios are most likely to trust formal sources; younger Canadians and those with lower knowledge turn to online sources.

5.

7% are currently investing in the cannabis sector and 23% would consider doing so. Many of them are interested in investing in the sector for the potential growth.

6.

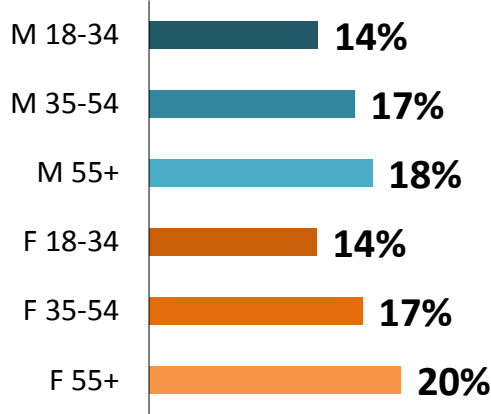
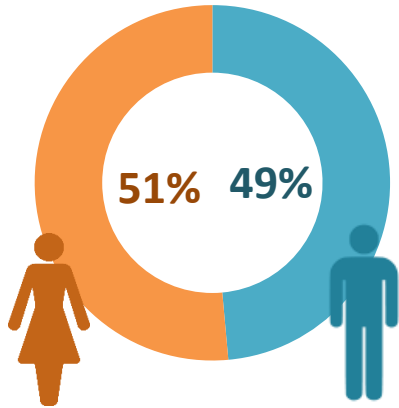
About 4-in-10 (38%) hold US-based investments, highest among those with large portfolio (\$250K+) and men age 55+.



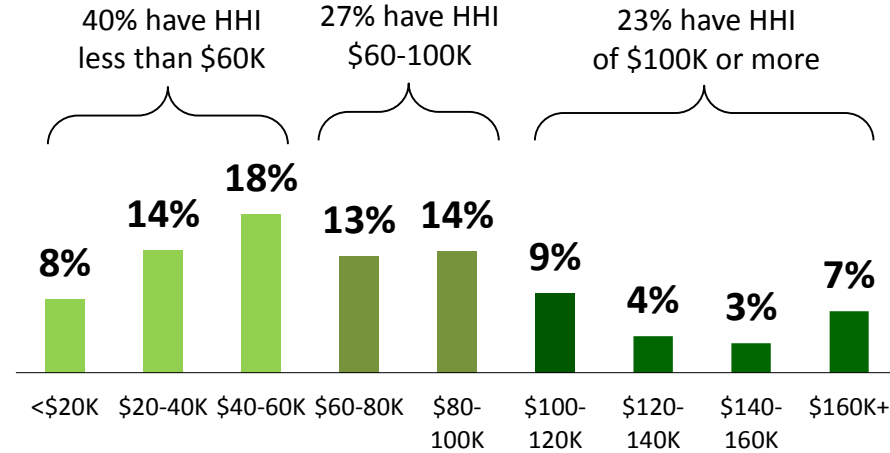
Respondent Profile

Demographics: Respondent Profile

Gender and Age



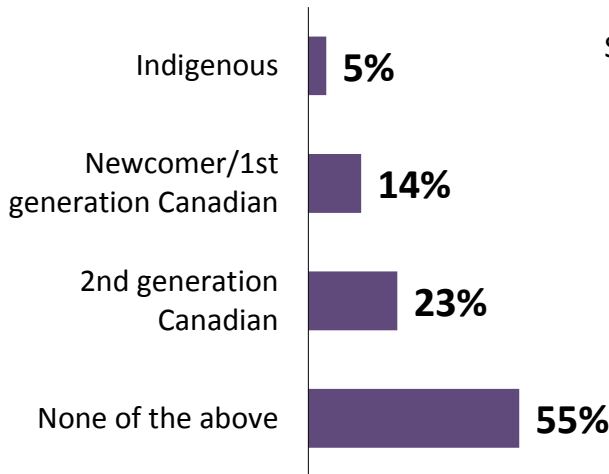
Household Income



Note: 'Prefer to self-describe' (1%) and 'Prefer not to say' (1%) not shown

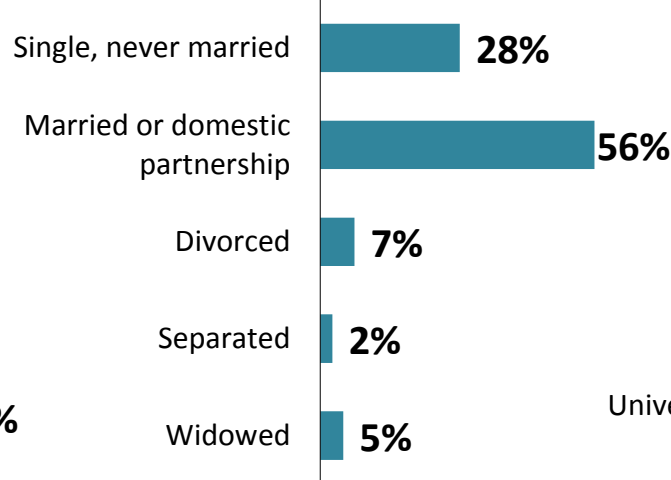
Note: 'Prefer not to say' (10%) not shown

Background



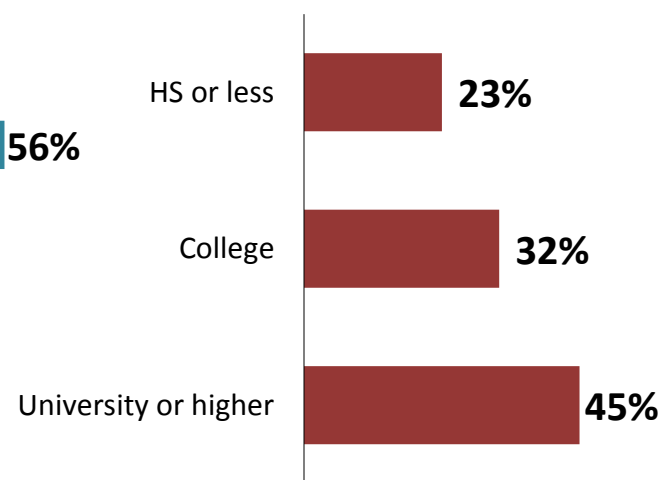
Note: 'Prefer not to say' (3%) not shown

Marital Status



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

Education Level



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

Where did respondents come from?

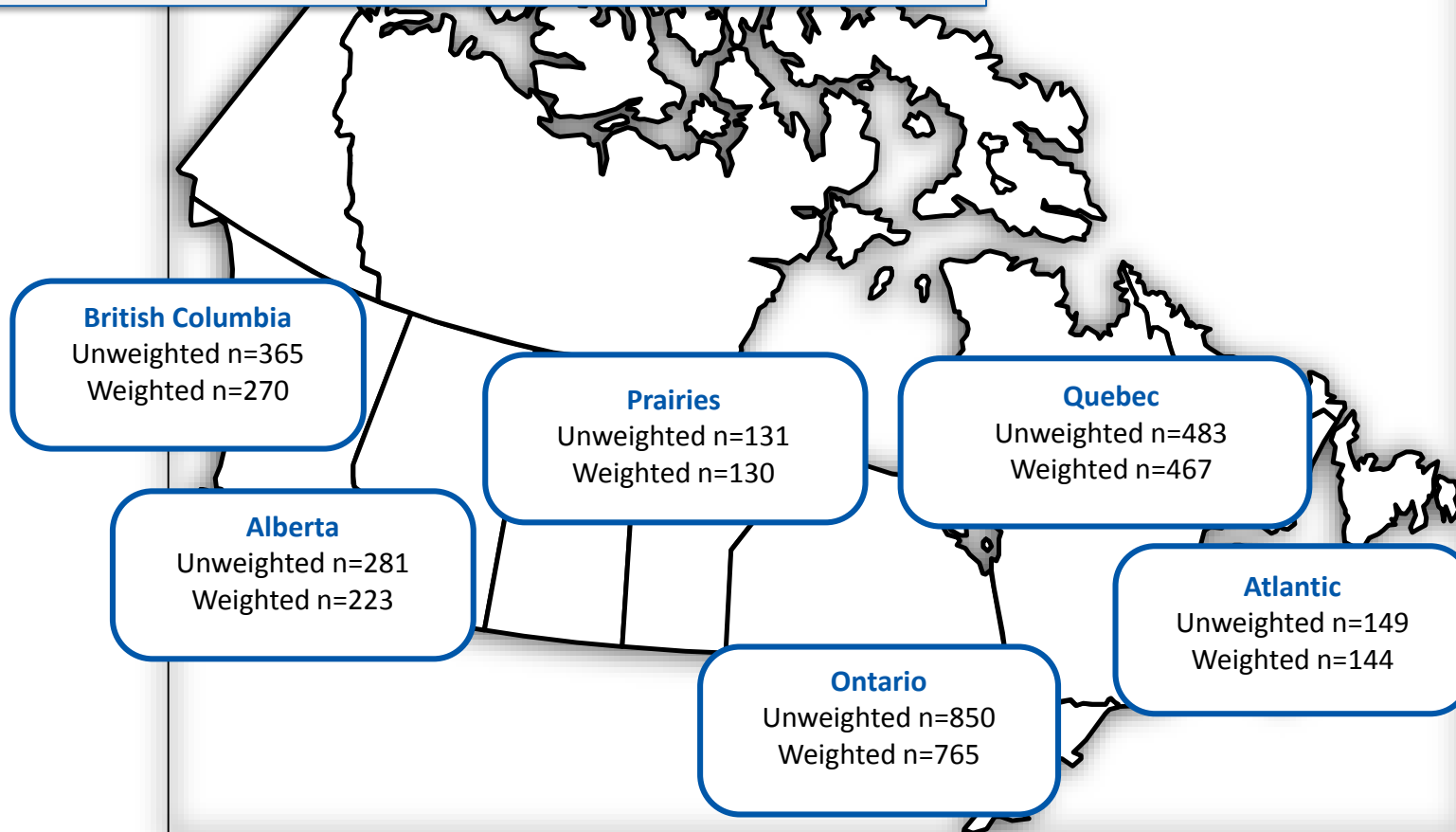
Regional groupings include:

- British Columbia (Yukon)
- Alberta (Northwest Territories)
- Prairie Region (Manitoba, Saskatchewan and Nunavut)
- Ontario
- Quebec
- Atlantic (PEI, New Brunswick, Nova Scotia and Newfoundland & Labrador)

National Sample

Unweighted n=2,259

Weighted n=2,000



Investor Profile

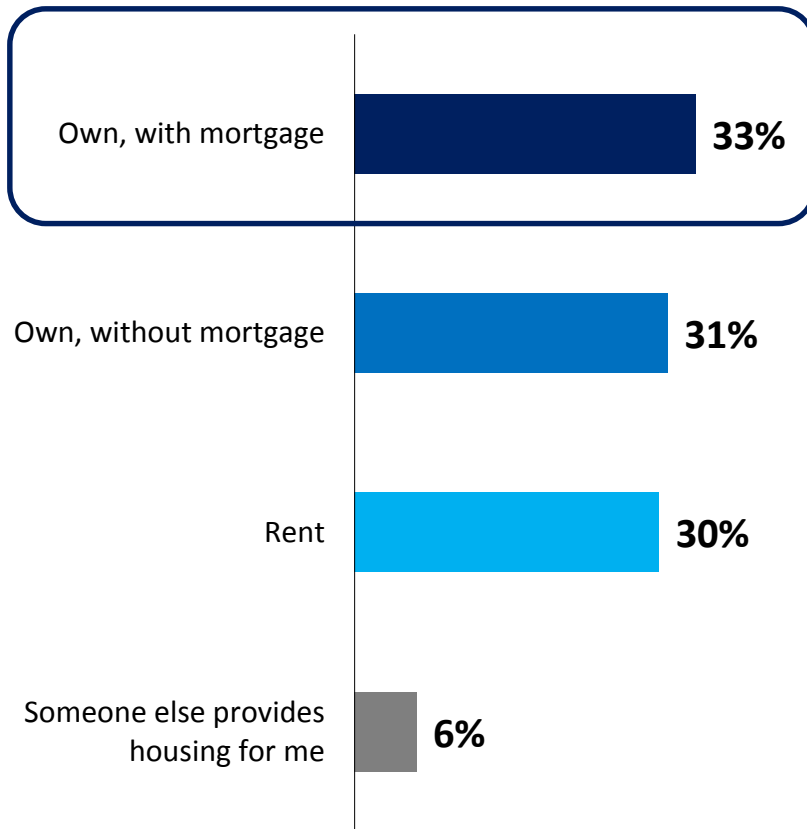


Home Ownership, Mortgage: A third own their home and have a mortgage; almost as many own without a mortgage

Q

Do you own or rent your own home?

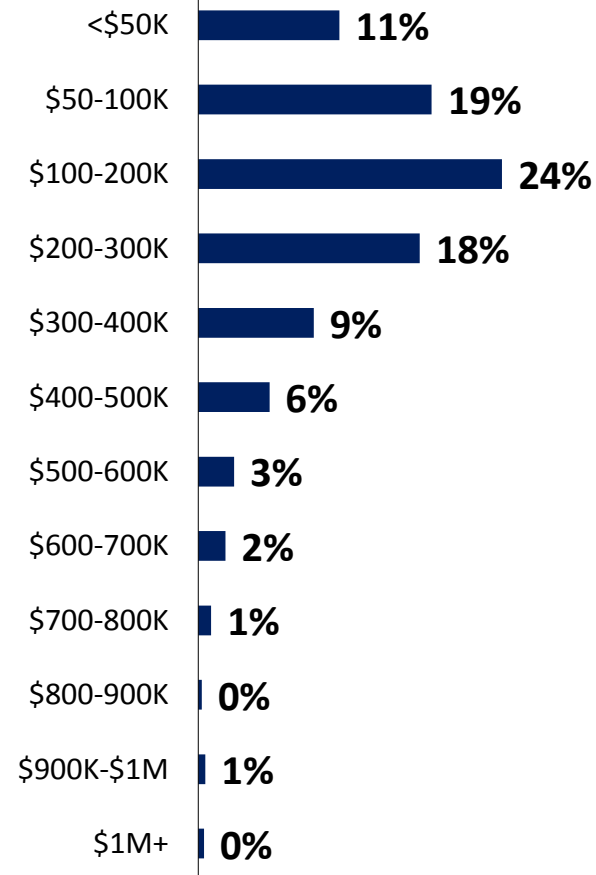
[asked of all respondents, n=2,000]



Q

Please indicate which of the following categories best represents the current size of your home mortgage (i.e. your principal residence).

[asked only of homeowners with mortgage, n=668]



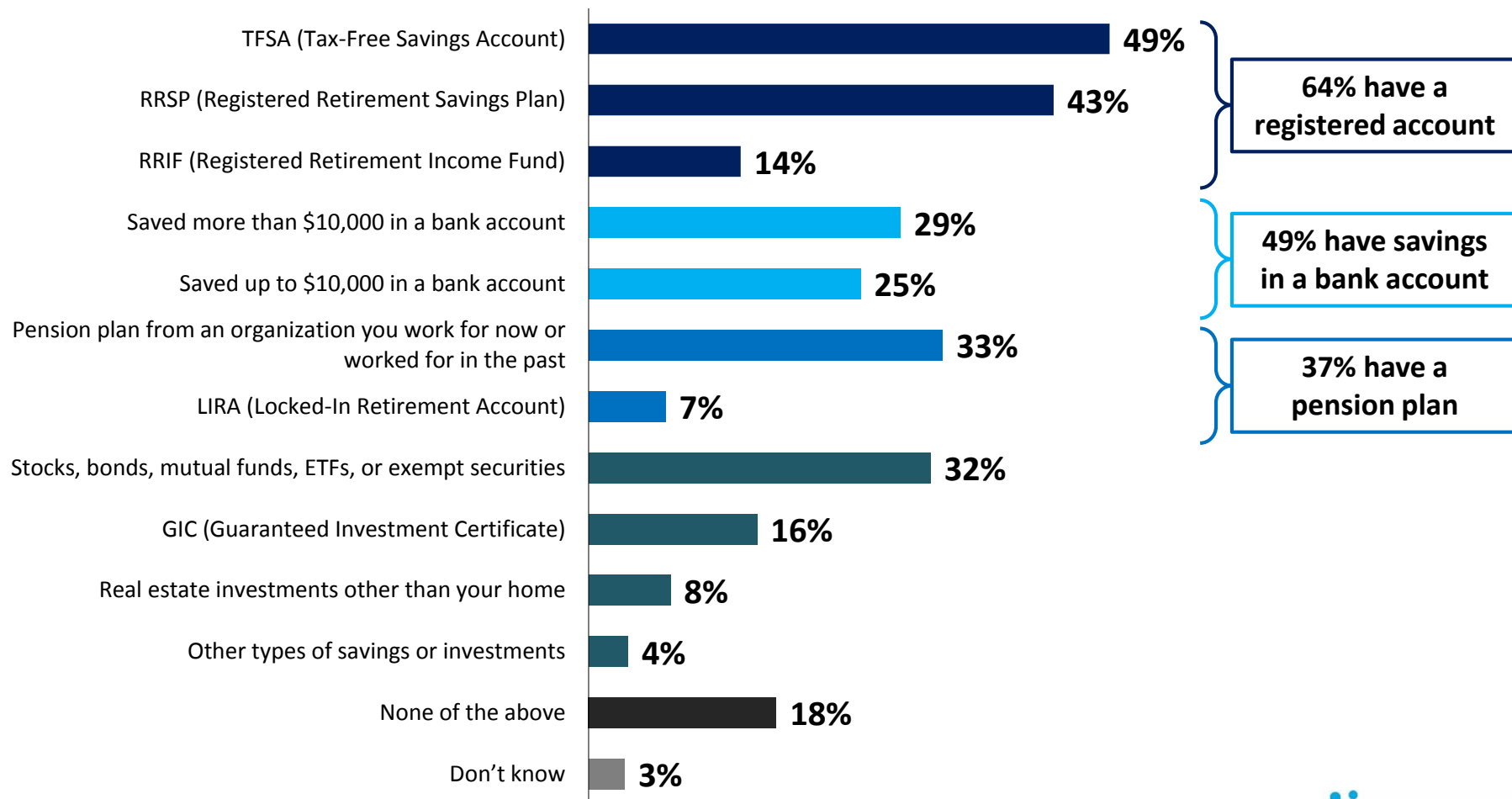
Note: 'Don't know' (6%) not shown

Types of Investments: Nearly two-thirds (64%) have a registered account, half (49%) have savings in a bank account



To the best of your knowledge, do you have any of the following types of investments, savings, or investment/savings accounts? Please select all that apply.

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



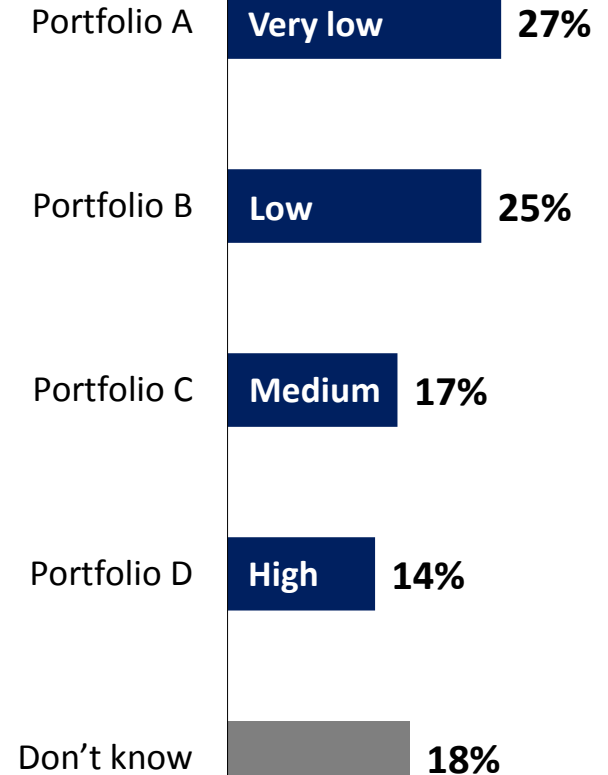
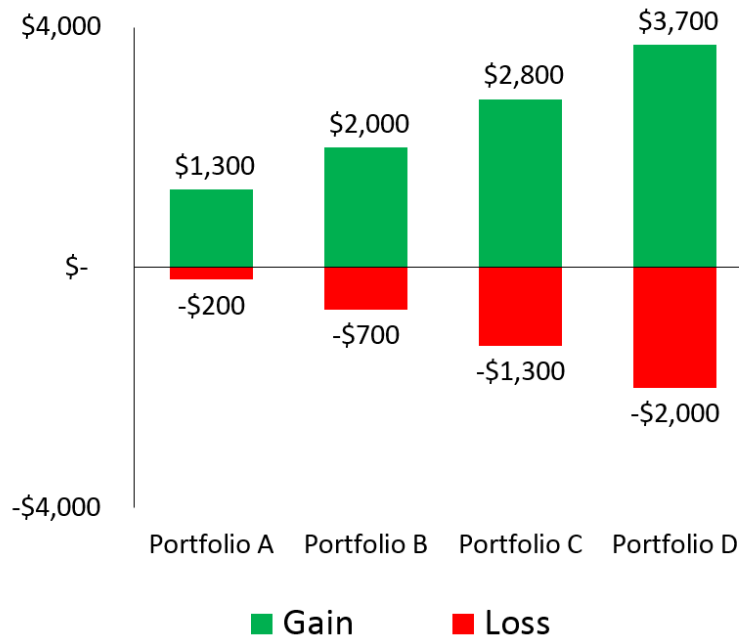
Risk Tolerance: About half (52%) have a very low to low risk tolerance; 1-in-7 (14%) prefer high risk investments

Q

A portfolio is a basket of different investments. The returns earned by a specific portfolio depend on the mix of investments that make up the portfolio. The following graph shows the probable range of returns of four hypothetical portfolios over a one-year period.

Which of these portfolios would you prefer to invest in?

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



Portfolio Size: Two-thirds of savers and investors have a portfolio smaller than \$250K; most portfolios are mixed



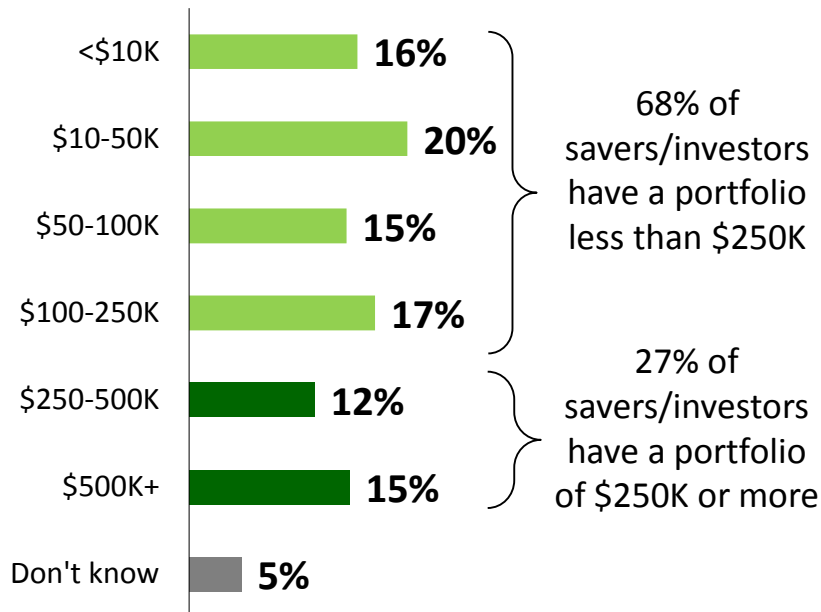
Please indicate which of the following categories best represents the total value of your **savings and investment portfolio**. That is, the value of all your **personal** cash savings and your investment products, excluding workplace pensions.

If you are a homeowner, do not include the value of your **principal residence** when selecting one of the categories below.

Note: This information is only being used to segment and group respondents with similar characteristics together when the survey results are analyzed.

[asked only of savers or investors, n=1,583]

Among savers and investors only

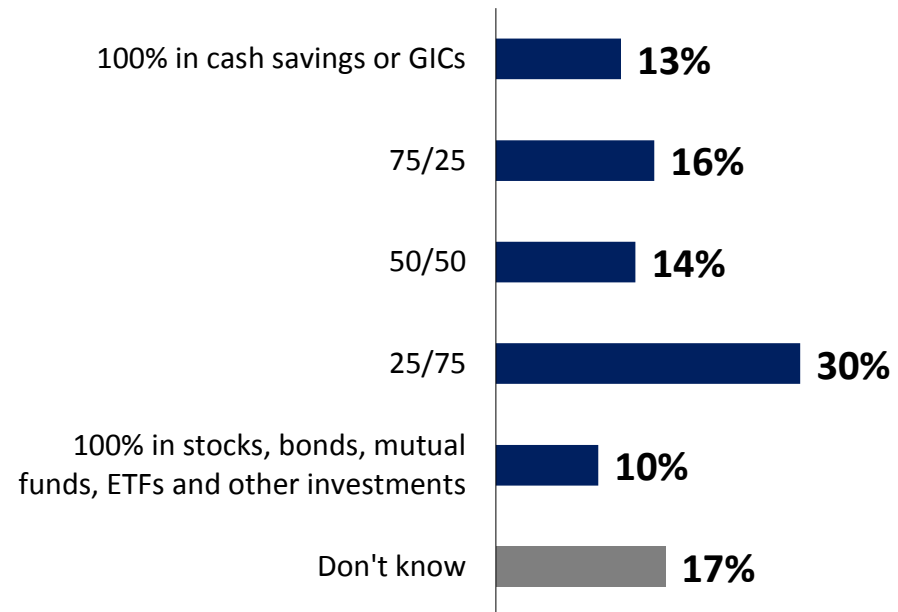


Thinking about your personal savings and investment portfolio, how much is in cash savings or Guaranteed Investment Certificates (GICs), and how much is in stocks, bonds, mutual funds, ETFs and other investments?

Please use the slider below to indicate the approximate make-up of your portfolio. Moving the slider all the way to the left means 100% of your savings and investments are in cash savings or GICs, while moving the slider all the way to the right means 100% are in stocks, bonds, mutual funds, ETFs and other investments. The centre of the scale means a 50/50 split.

[asked only of savers or investors, n=1,583]

Among savers and investors only



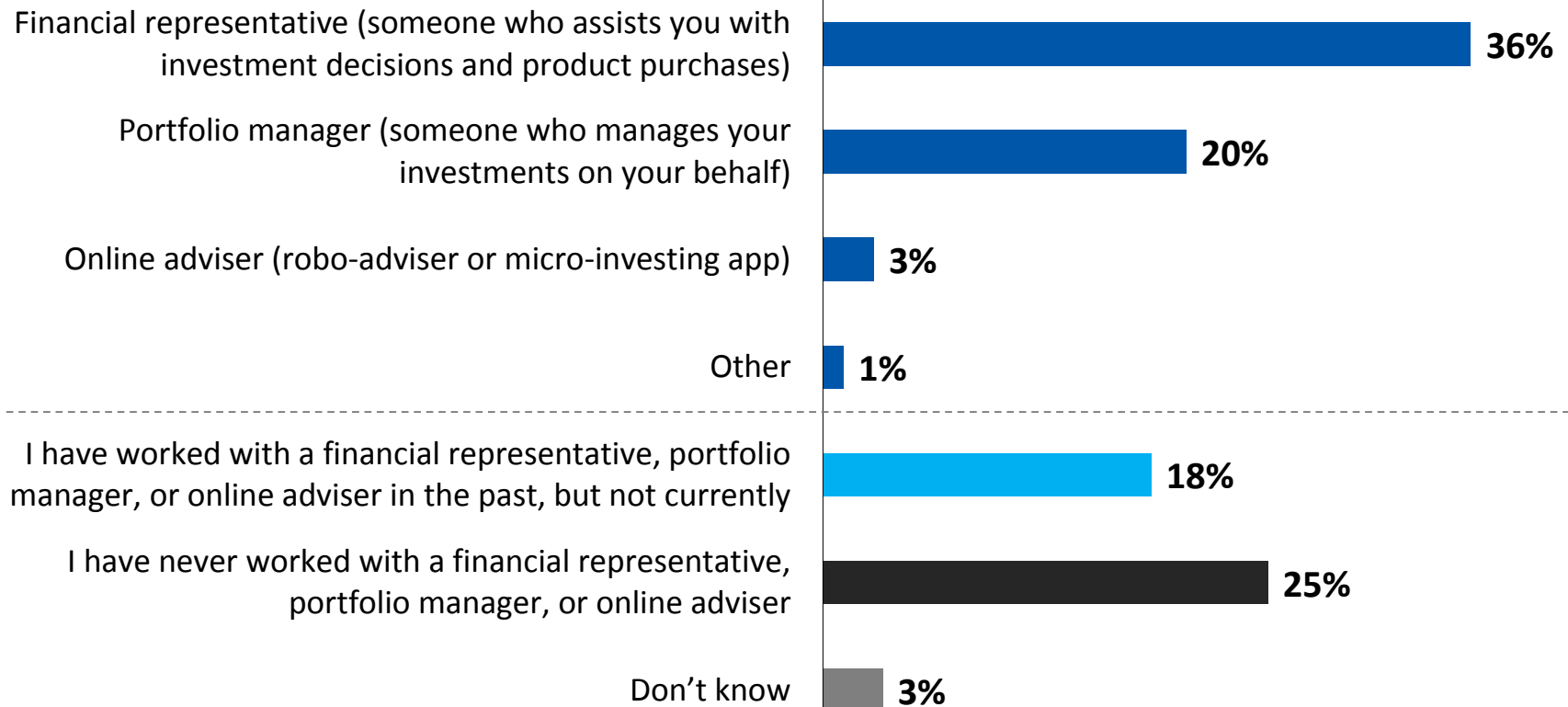
Financial Advisor: Majority currently works with a financial representative, portfolio manager or online advisor



Do you currently work with any **financial representatives, portfolio managers, or online advisors** on your investments? Please select all that apply.

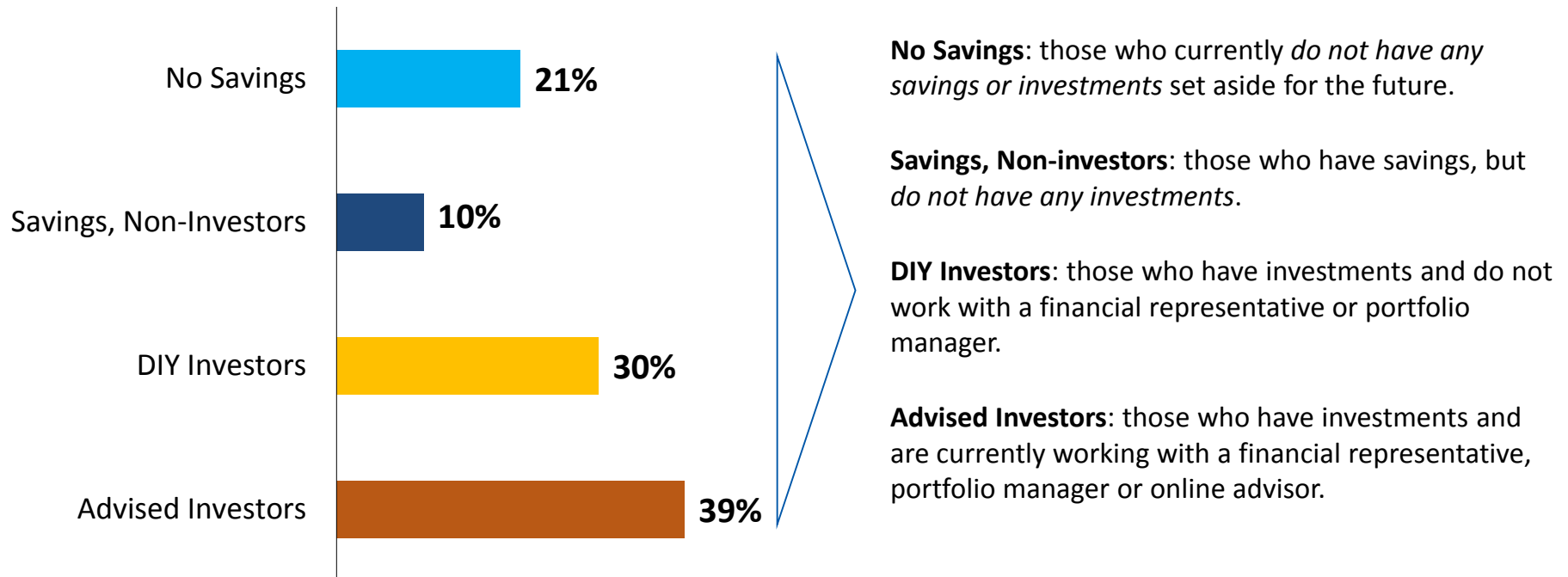
[asked only of investors, n=1,385; multiple mention]

Among investors only



Investor Segmentation: Nearly 4-in-10 (39%) are advised investors, 3-in-10 (30%) are DIY investors

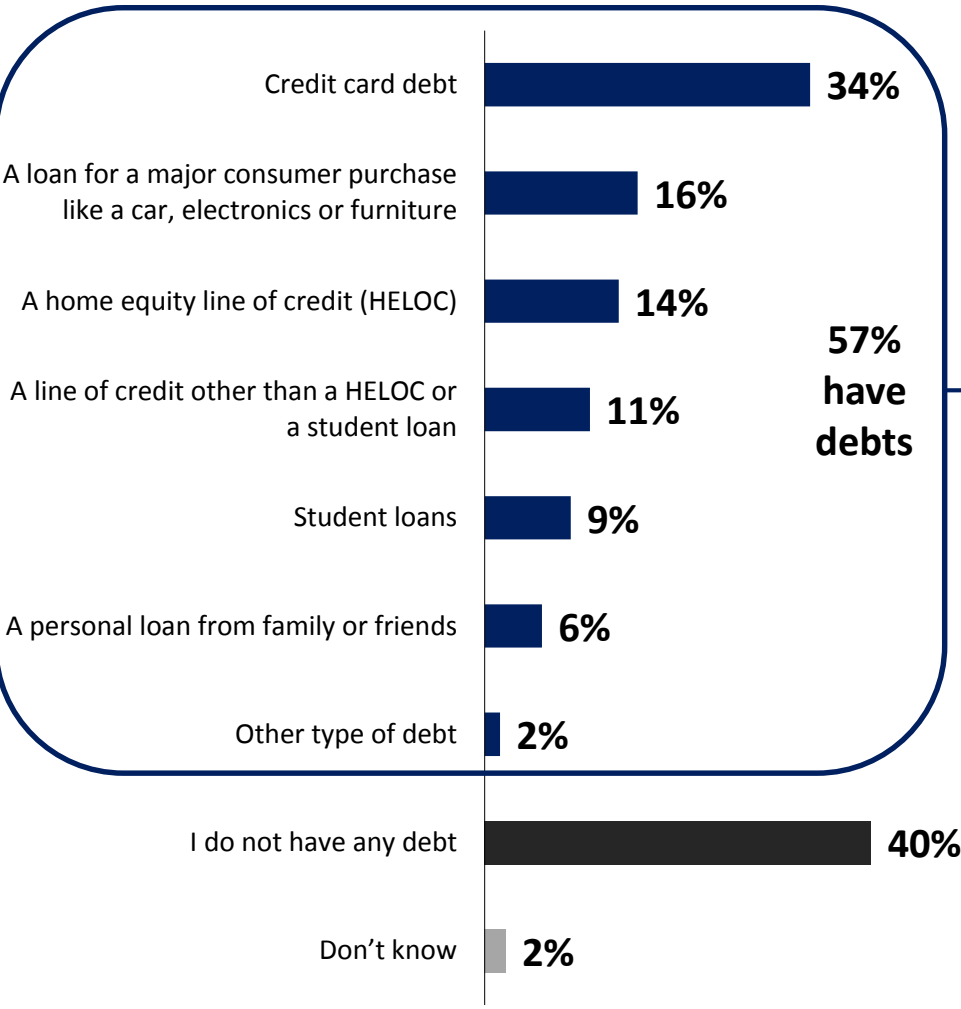
Based on whether they have savings or investments set aside for the future, the split between savings and investments, and whether they currently work with a financial representatives, we create an investor segmentation for analysis.



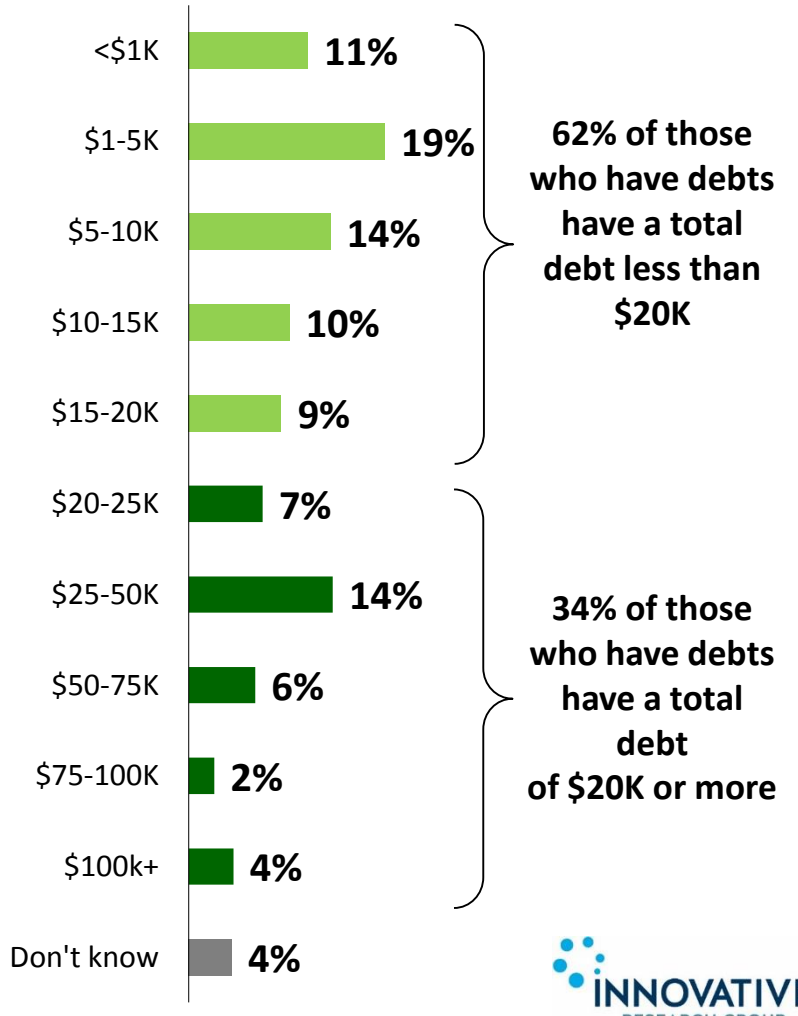
In this document, “respondents” and “Canadians” refers to the entire sample. “Investors” refers to the portion of the sample that have investments.

Financial Liabilities: The majority (57%) has debts; 62% of those have a total debt of less than \$20k

Q Do you have any of the following types of debt (not including mortgages)? Please select all that apply.
[asked of all respondents, n=2,000; multiple mention]



Q Please indicate which of the following categories best describes the total amount of personal non-mortgage debt you currently owe?
[asked only of those who have debts, n=1,147]





Investing Behaviours and Knowledge

Investment Knowledge

4-in-10 of Canadians correctly answered all three investment knowledge questions.

- Three knowledge questions were used to create the *Investment Knowledge Index*. They were standardized questions used in similar international studies and cover the concepts of simple compound interest, real compound interest and investment risk.
- Based on the number of correct answers, 29% of respondents were categorized as low investment knowledge (0-1 correct answers), 28% as medium investment knowledge (2 correct answers) and 42% as high investment knowledge (3 correct answers).

Investment knowledge varies across demographic groups:

- Older men are more likely to be in the high knowledge category; two-thirds of men 55 and over are categorized as high knowledge. About half of men 35-54 (54%) and women age 55 and older (46%) are in the high knowledge group. On the other hand, the majority (55%) of young women (18-34 years old) fall into the low knowledge category and just 17% are classified as high knowledge.
- Knowledge also varies across income groups with those with lower incomes demonstrating lower levels of investment knowledge. A plurality (38%) of Canadians with annual household incomes under \$60,000 are in the low knowledge category, compared to 15% of those with a household income of \$100,000+.
- Only 21% of Canadians with no savings are considered high knowledge, compared to 52% of advised investors.

Investment Knowledge Index: 42% of respondents fall into the “high knowledge” category

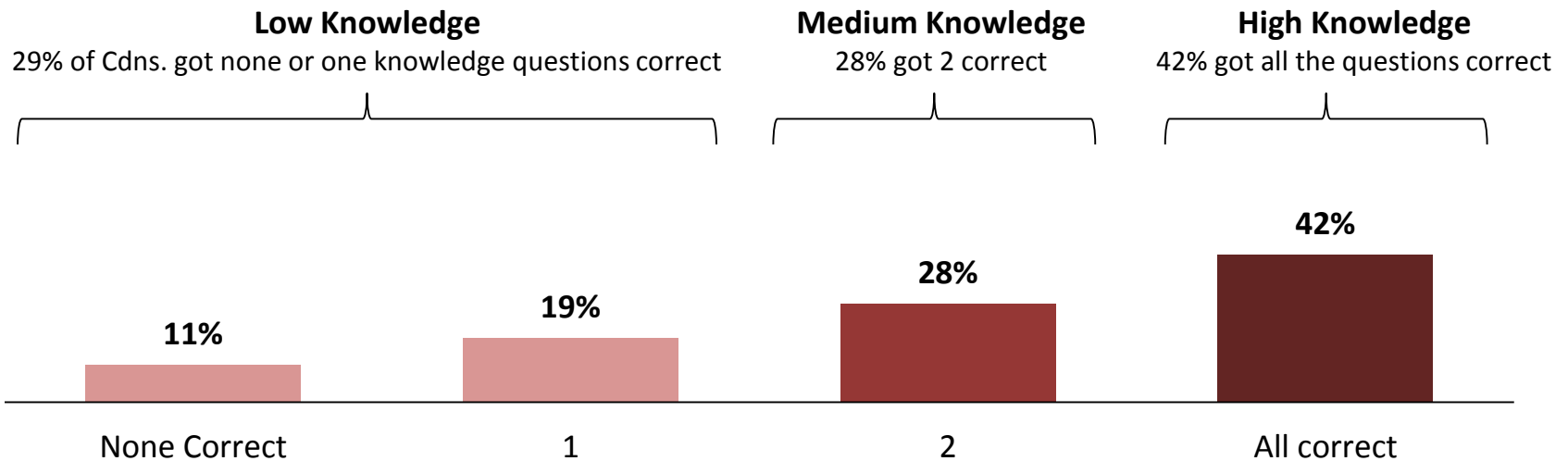
Percentage Choosing Correct Answer [asked of all 2,000 respondents]



Financial Literacy Around the World:

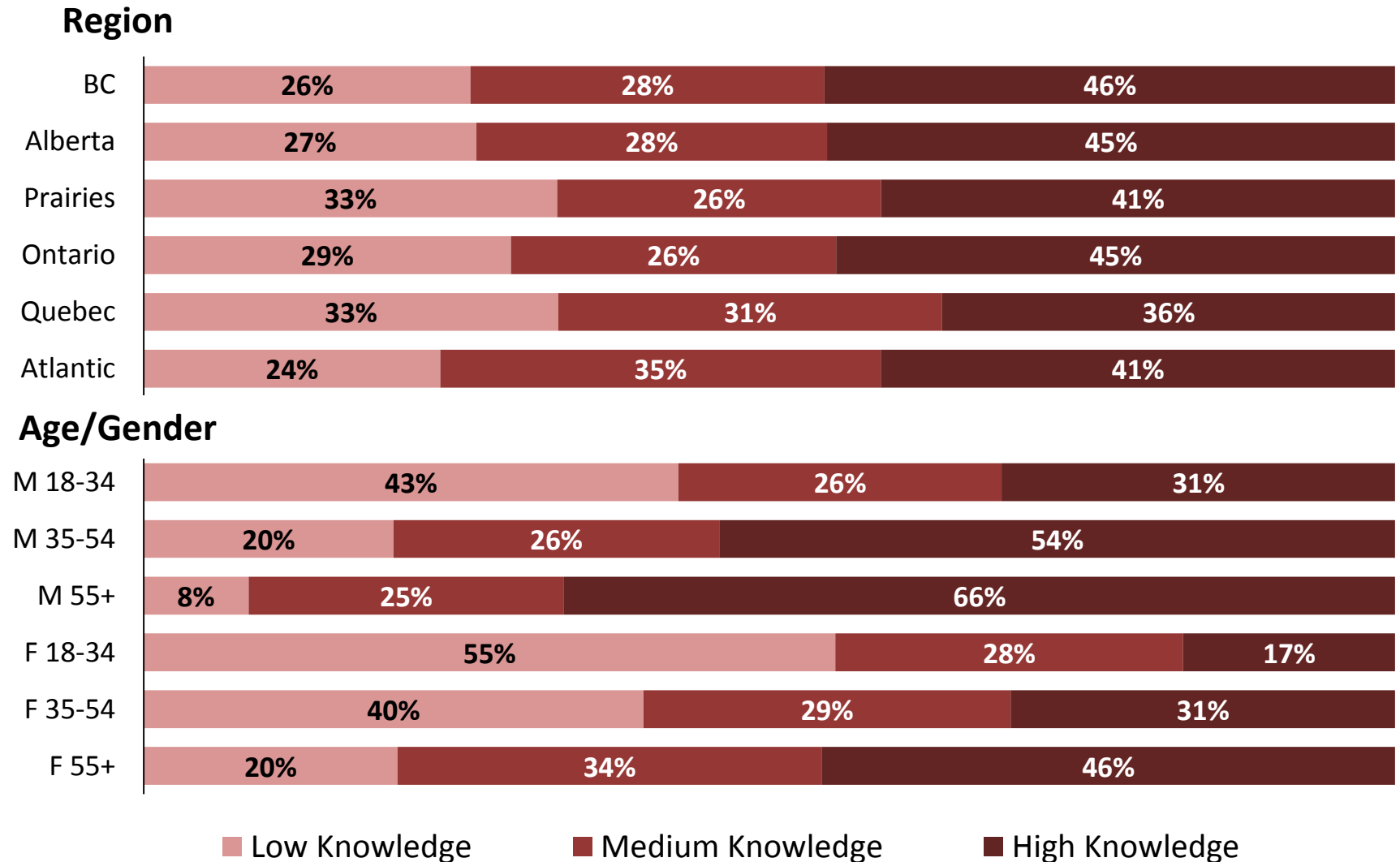
These three questions make up the *Investment Knowledge Index* and allow us to group Canadians by level of knowledge when it comes to investing.

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



Investment Knowledge by Region and Age/Gender:

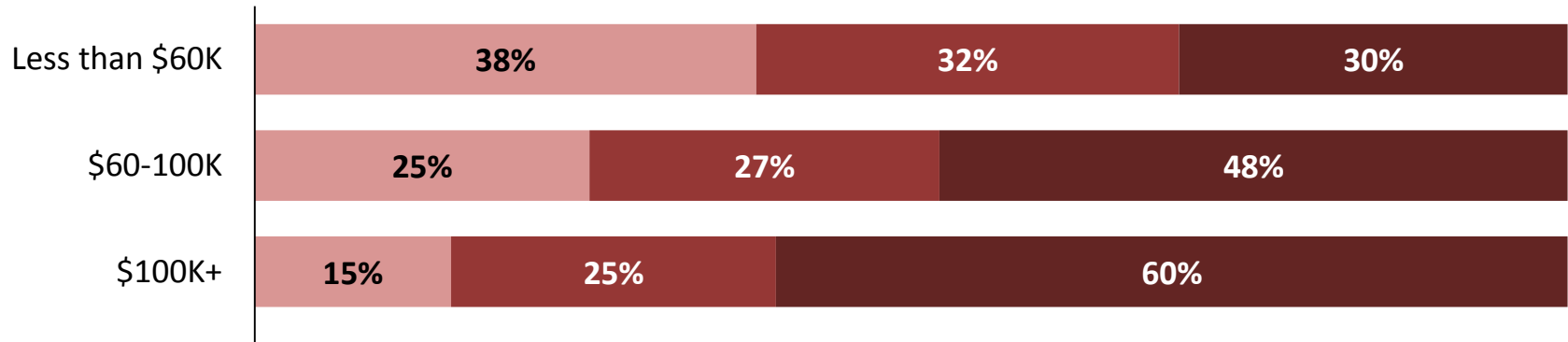
Men are more knowledgeable than women



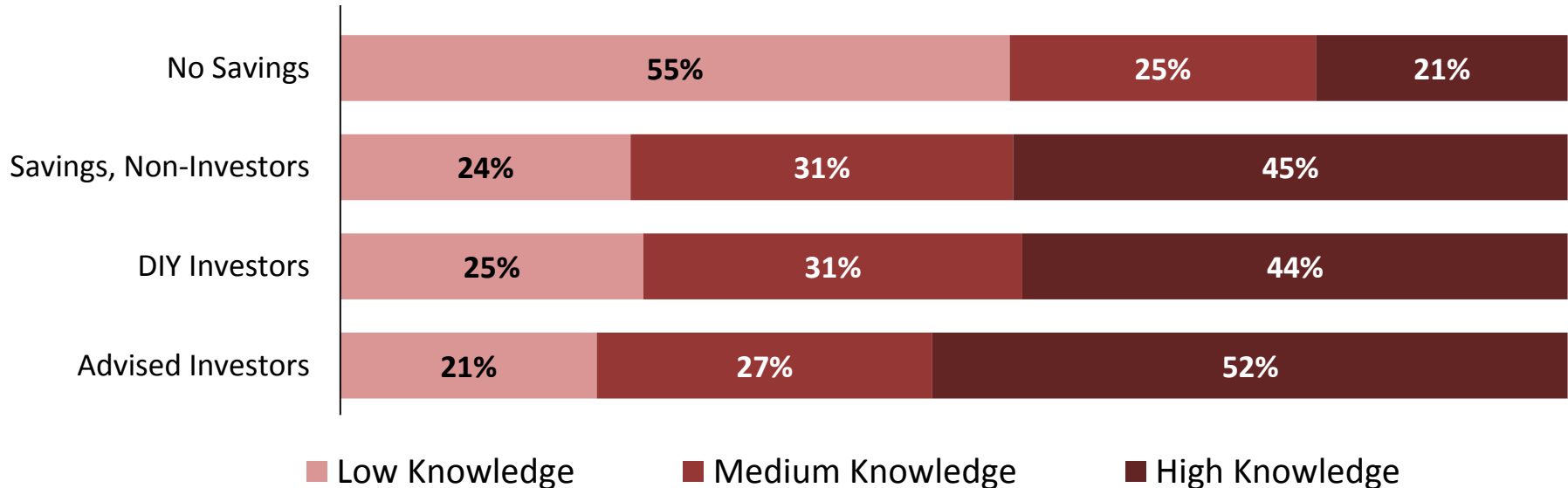
Investment Knowledge by Income and Investor Type:

Knowledge increases with income and savings

Household income



Investor type

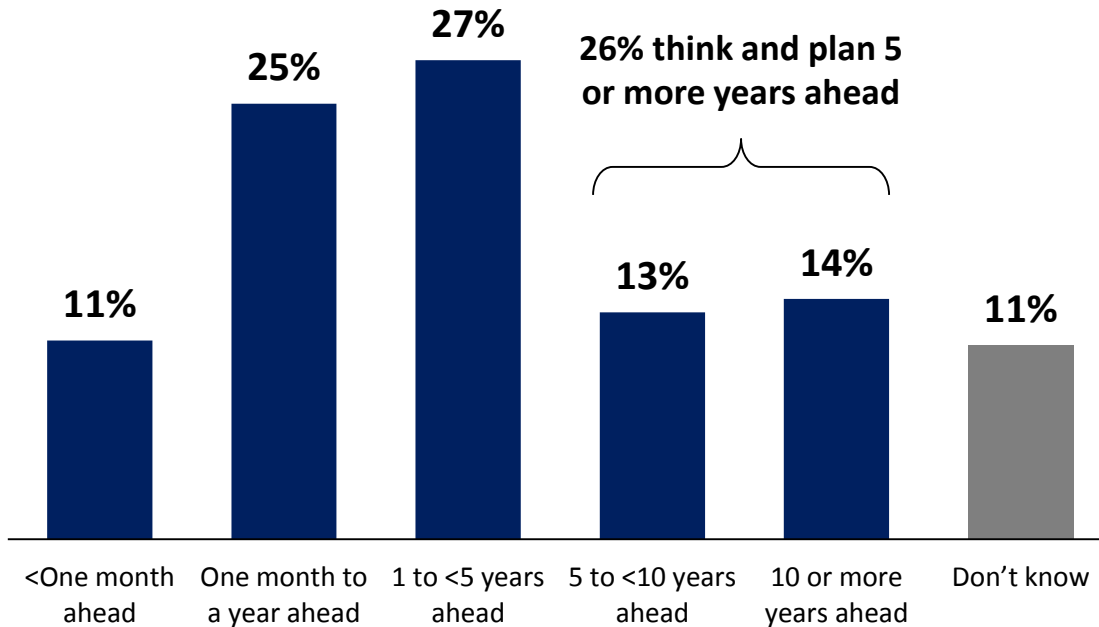


Planning: A quarter say they think and plan 5+ years ahead; ²⁰ highest among those with an income of \$100k+ and men 55+



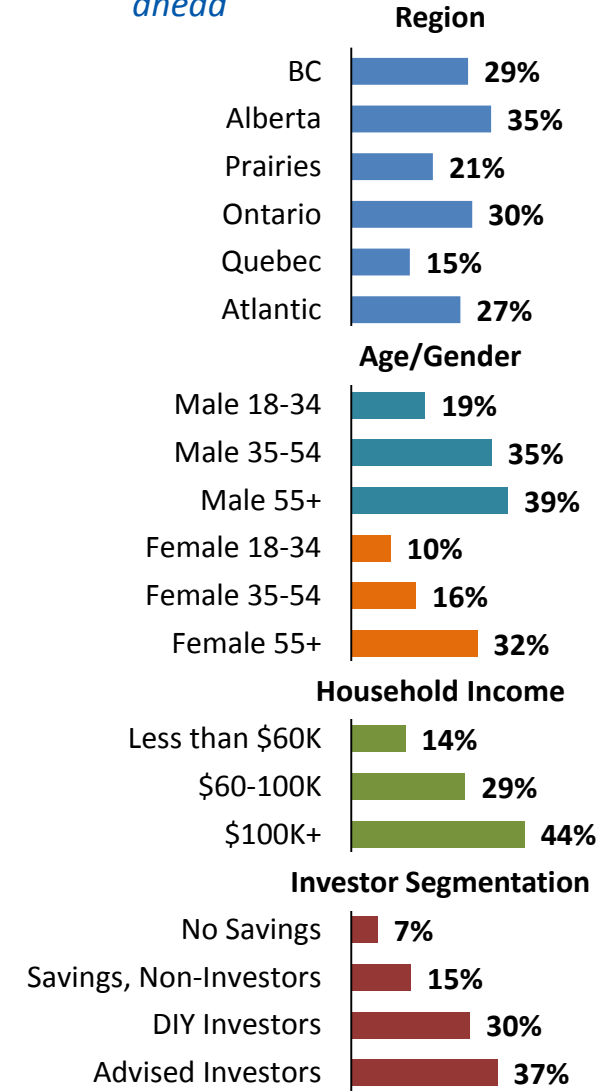
When it comes to your personal finances, how far ahead do you usually think and plan?

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



Segmentation

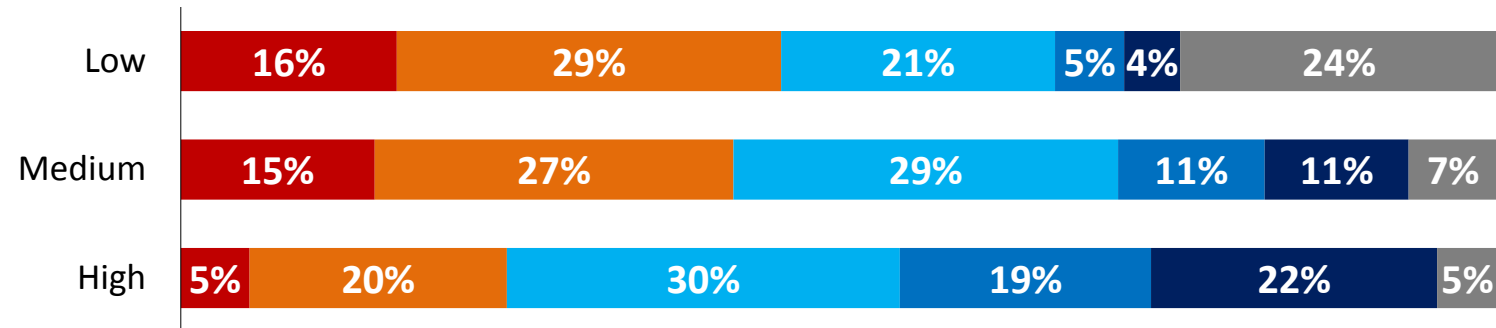
Respondents who say "5 or more years ahead"



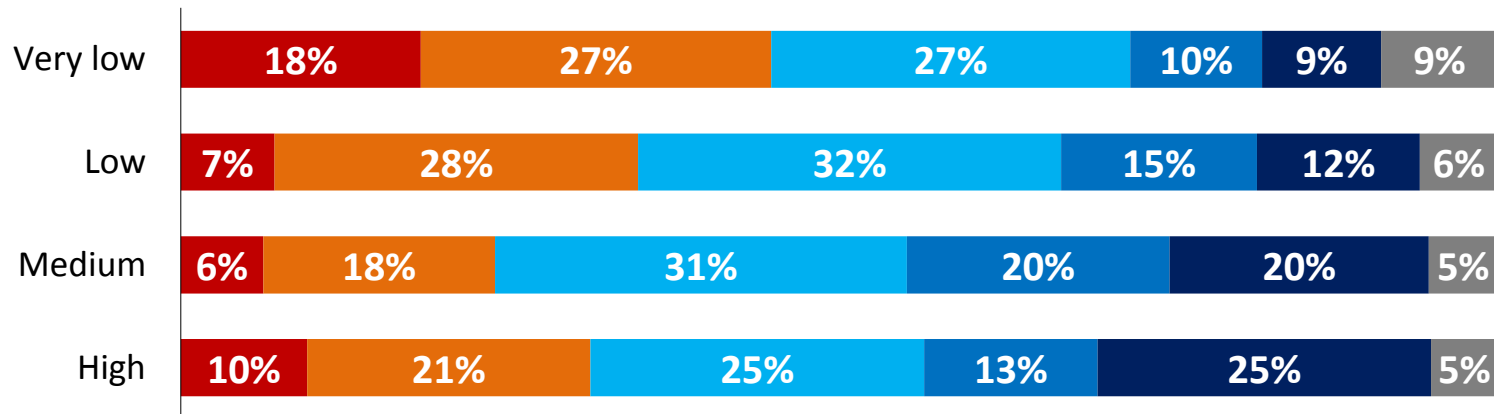
Planning Ahead: Those who are more knowledgeable are more likely to plan ahead

Planning by Investment Knowledge and Risk Tolerance

Investment Knowledge



Risk Tolerance

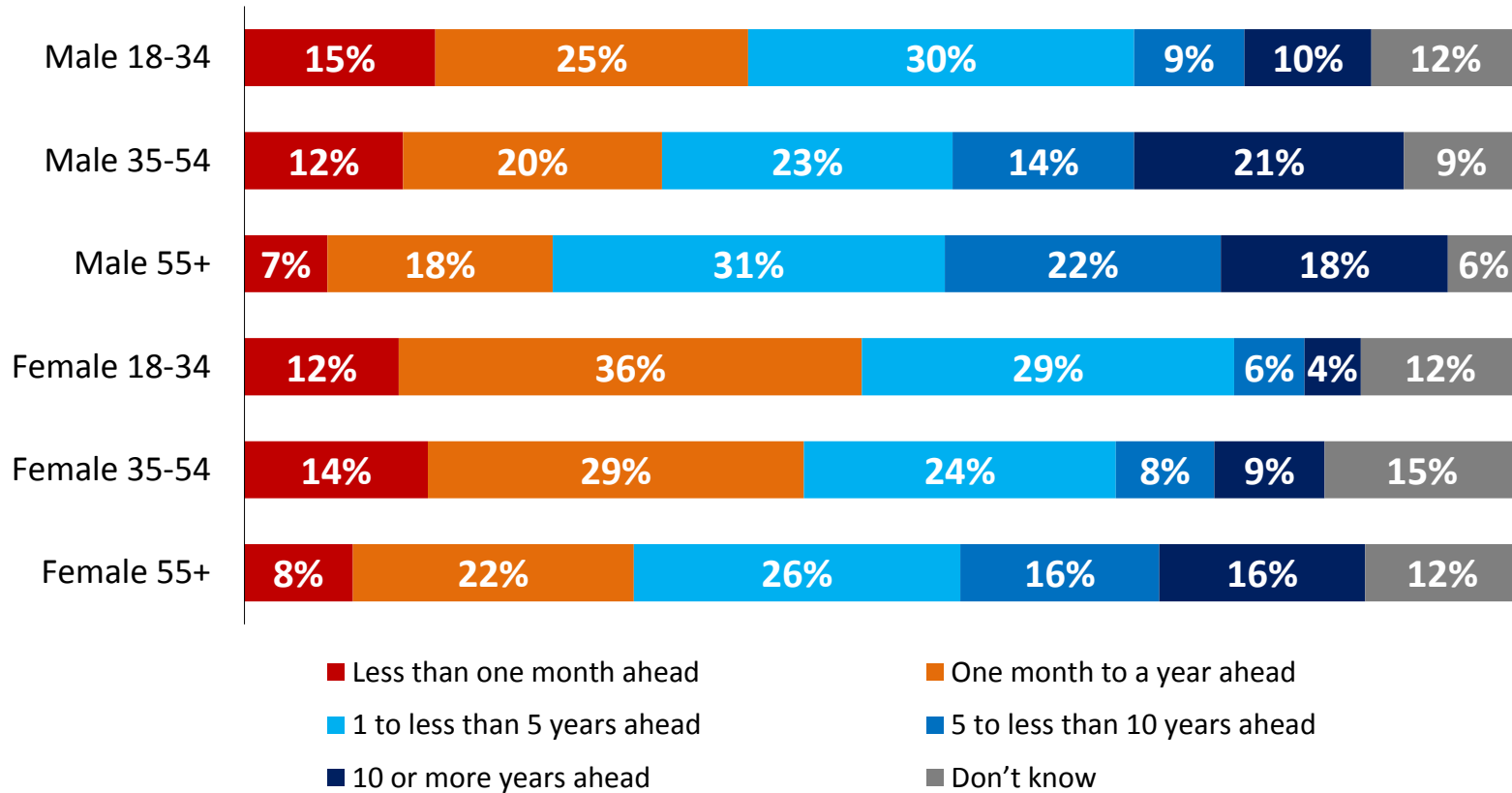


■ Less than one month ahead
 ■ 1 to less than 5 years ahead
 ■ 10 or more years ahead

■ One month to a year ahead
 ■ 5 to less than 10 years ahead
 ■ Don't know

Planning Ahead: Those who are older are more likely to plan ahead

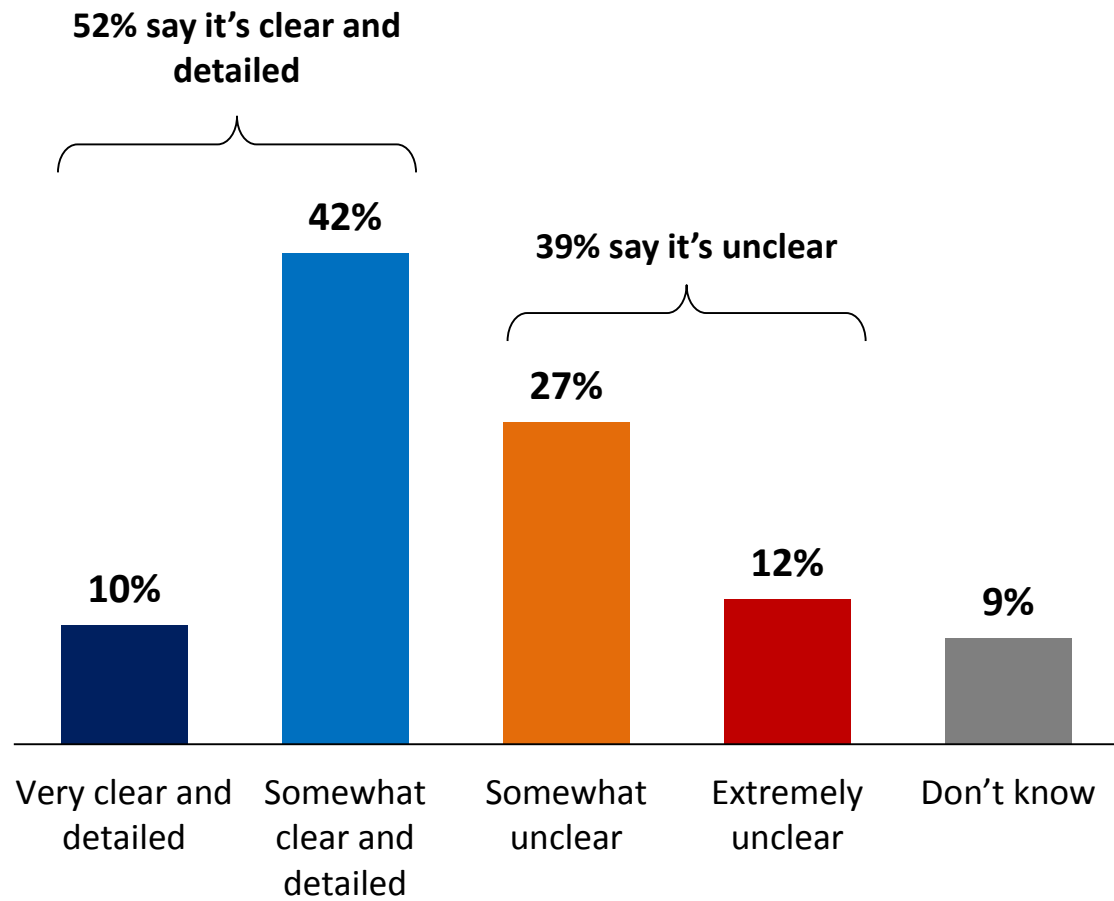
Planning by Age/Gender



10 Years From Now: Half say they have a clear idea of what life will be like; highest among those with income of \$100K+

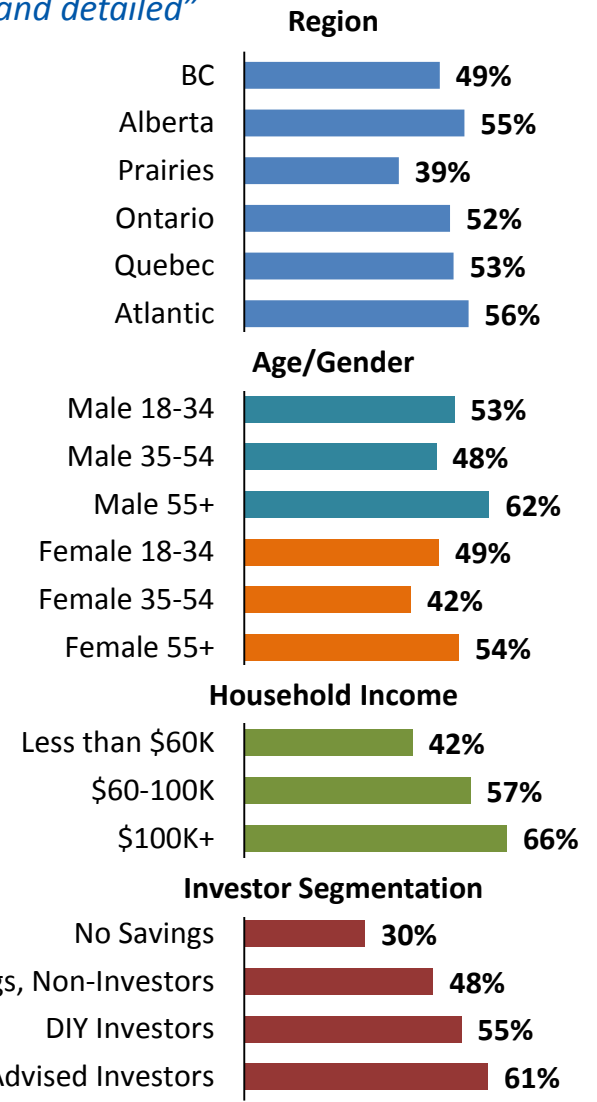


When you think of your life 10 years from now, do you have a clear and detailed idea of what your life might be like, or is your mental picture more unclear?
[asked of all respondents, n=2,000]



Segmentation

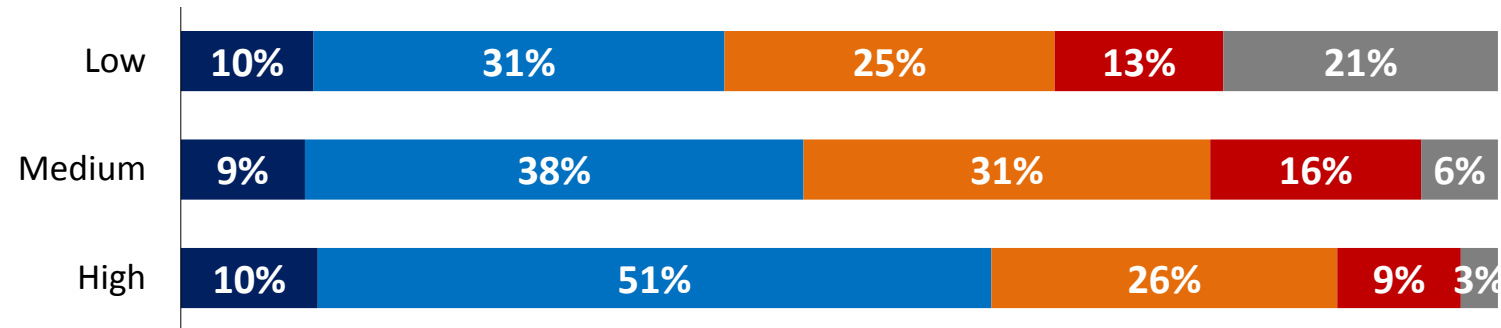
Respondents who say "very/somewhat clear and detailed"



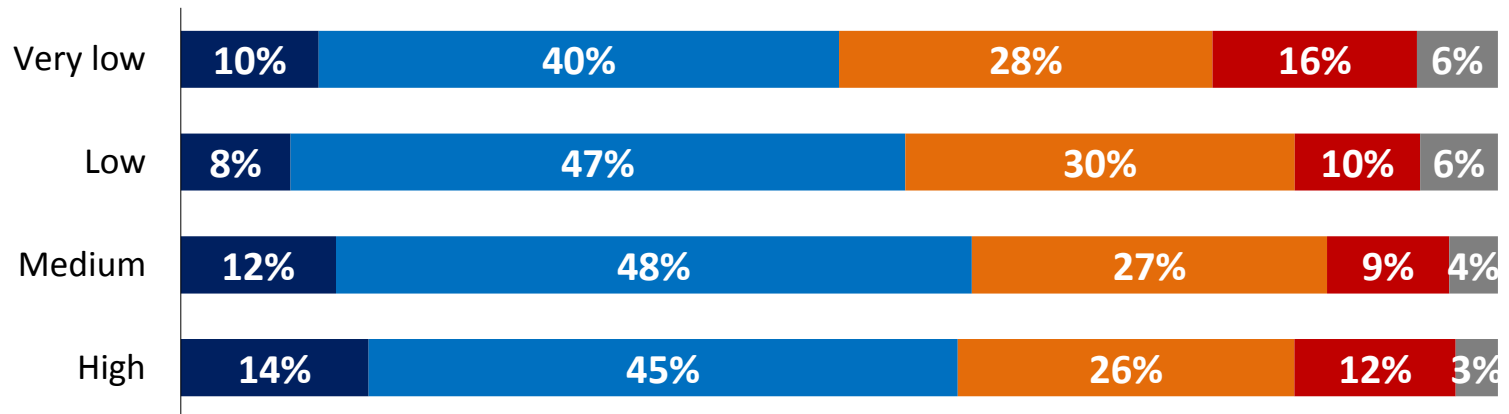
10 Years From Now: Those with higher knowledge/risk tolerance more likely to have clear picture of the future

10 Years From Now by Investment Knowledge and Risk Tolerance

Investment Knowledge



Risk Tolerance

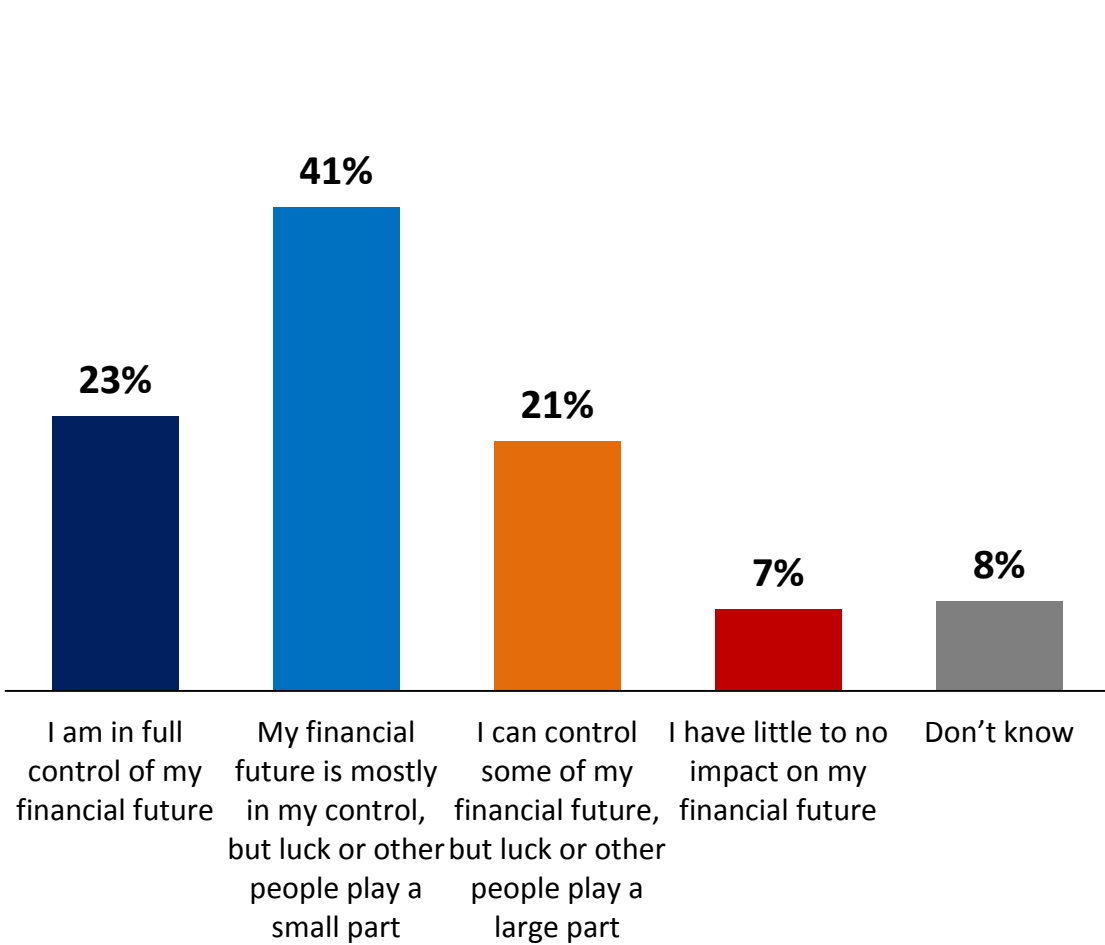


Control Over Financial Future: Less than a quarter say they are in full control; higher among men and savers/investors



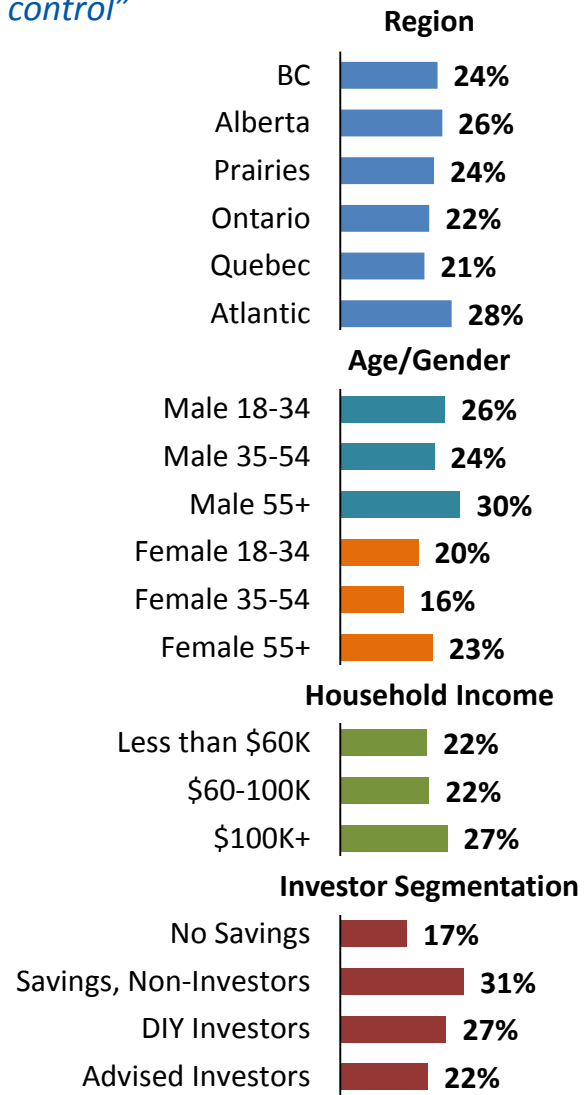
Which of the following best represents your view about your personal finances?

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



Segmentation

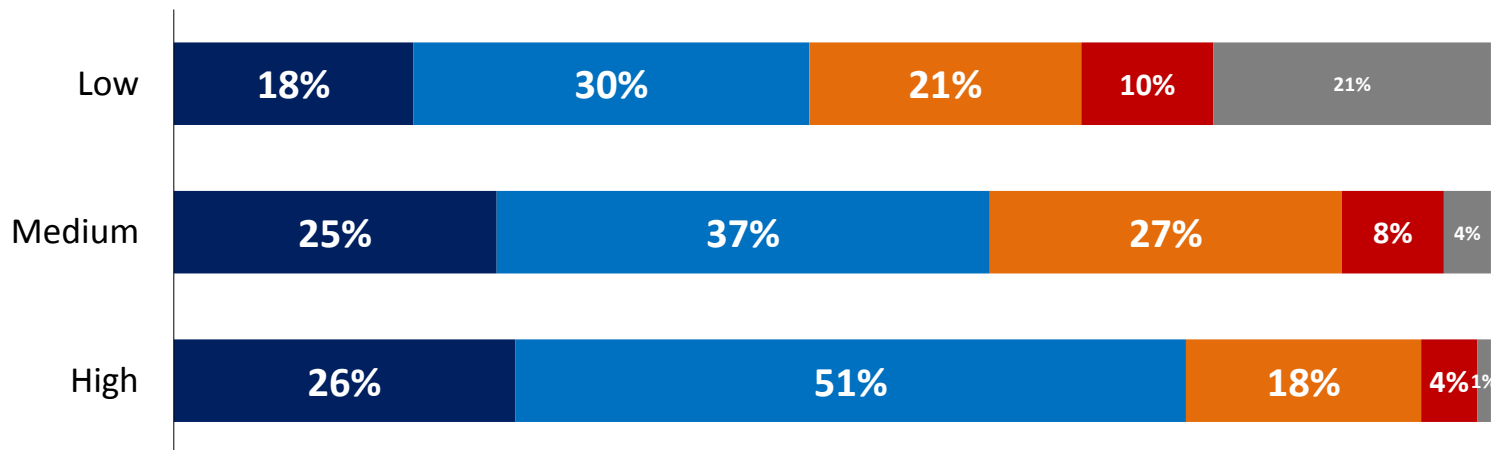
Respondents who say they are "in full control"



Control Over Financial Future: Feeling of control increases with investment knowledge

Control Over Financial Future by Investment Knowledge

Investment Knowledge



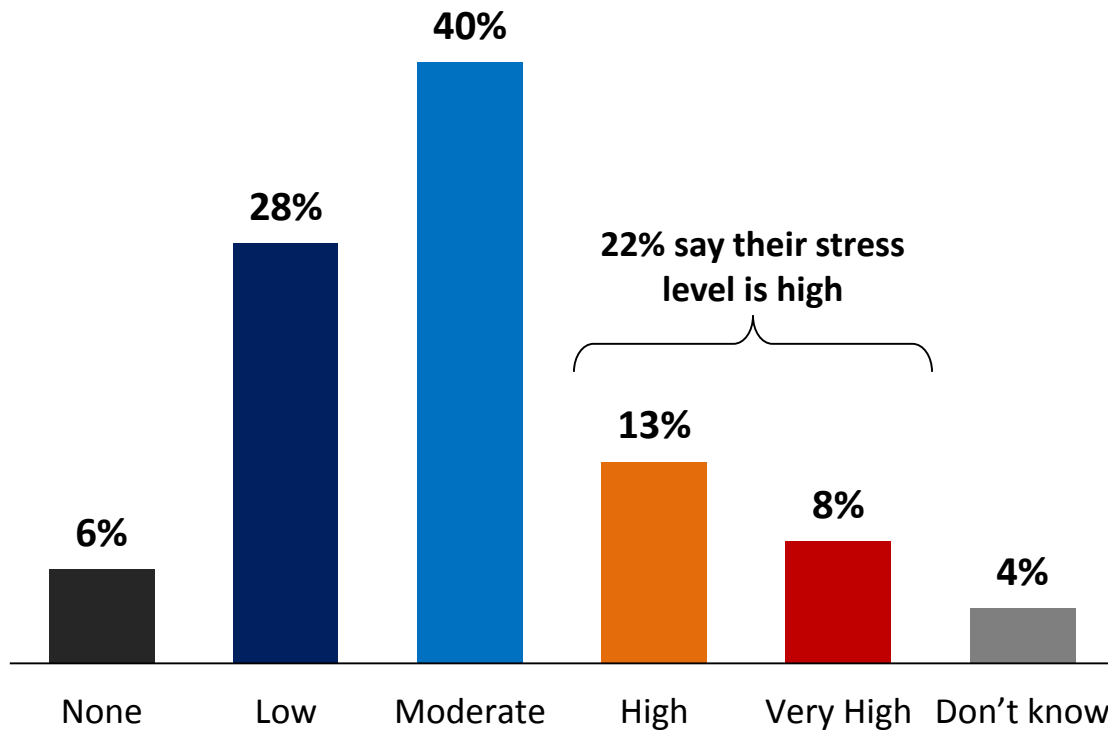
- I am in full control of my financial future
- My financial future is mostly in my control, but luck or other people play a small part
- I can control some of my financial future, but luck or other people play a large part
- I have little to no impact on my financial future
- Don't know

Stress Level: 22% say their level of stress is high/very high; higher among women and financially less secure



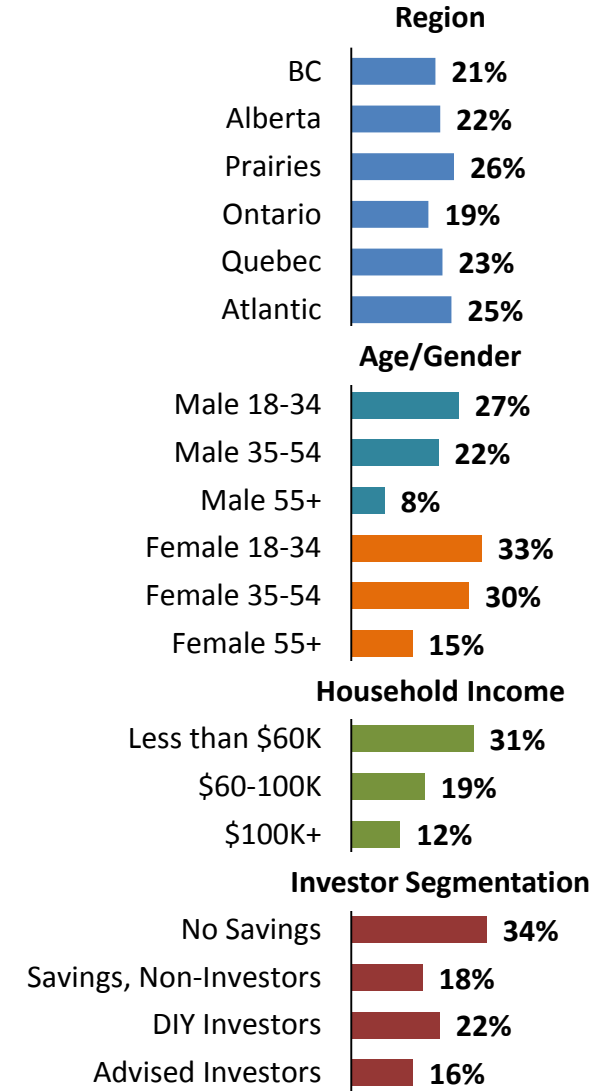
How would you describe your level of stress regarding your current financial situation?

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



Segmentation

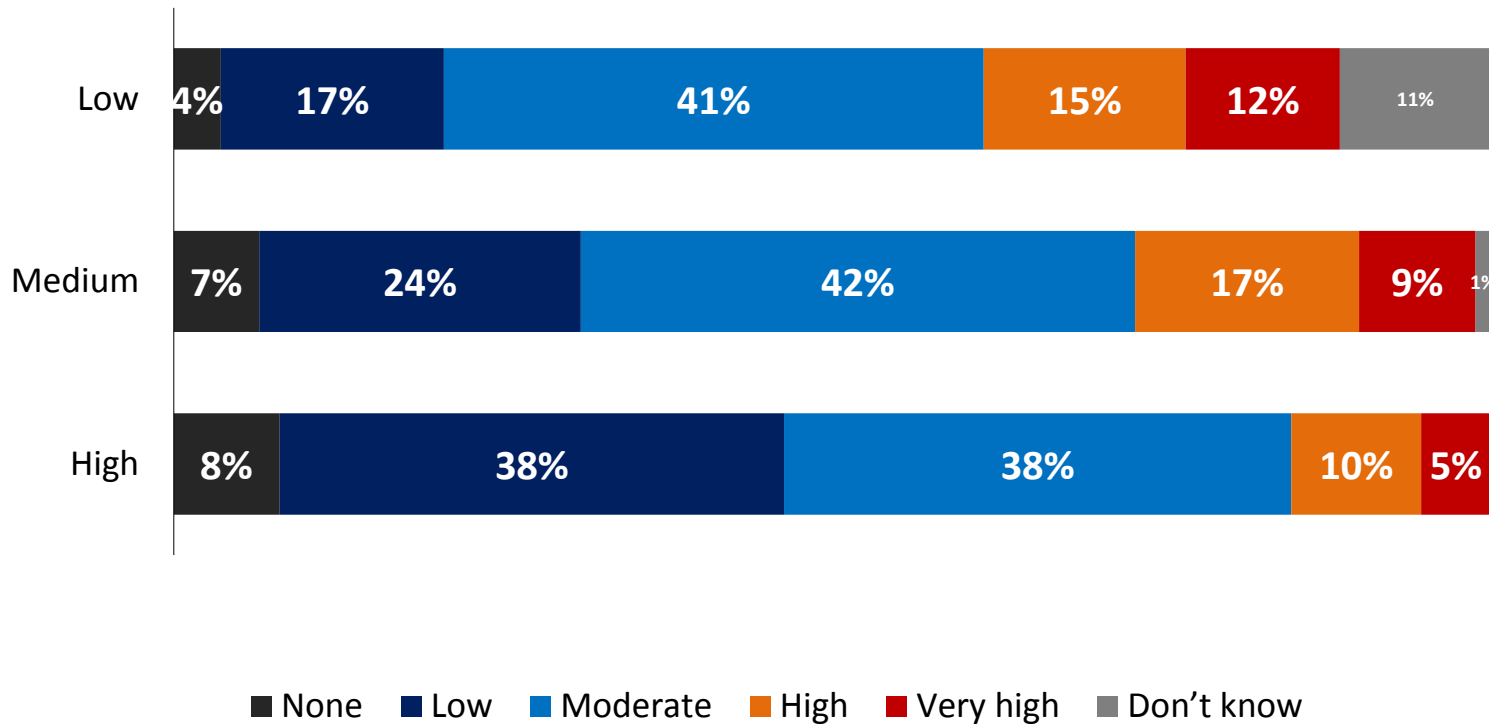
Respondents who say "very high or high"



Stress Level: Stress decreases as investment knowledge increases

Stress Level by Investment Knowledge

Investment Knowledge





Retirement Planning

Retirement Profile

Q

Are you retired or semi-retired?

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

I am retired.

26%

I am semi-retired (I have stopped working full time, but continue working part-time or occasionally).

8%

I am not retired or semi-retired.

63%

Other

3%

Q

How long ago did you retire or stop working full time?

[asked only of retirees, n=681]

Within the past 5 years

34%

In the past 5 to 10 years

24%

Over 10 years ago

40%

Don't know

2%

Q

When do you plan to retire?

[asked only of pre-retirees, n=1,319]

In the next 5 years

8%

Between 5 and 10 years from now

10%

Over 10 years from now

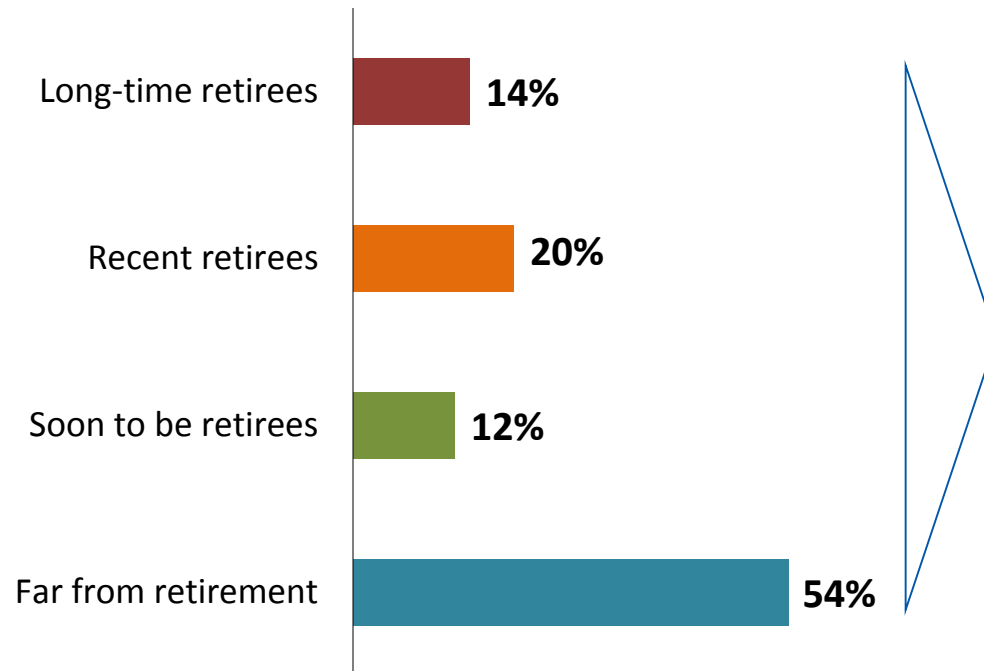
61%

Don't know

20%

Retirement Segmentation: Over half of respondents are far from retirement; about one third is retired ³¹

Based on whether respondents have retired, when they retired or when they plan to retire, we created a retirement segmentation for analysis.



Long-time retirees: those who have retired or stopped working full time over 10 years ago.

Recent retirees: those who have retired or stopped working full-time within the past 10 years.

Soon to be retirees: those who are not retired nor semi-retired and plan to retire in the next 10 years.

Far from retirement: those who are not retired nor semi-retired and either plan to retire over 10 years from now or don't know when they plan to retire.

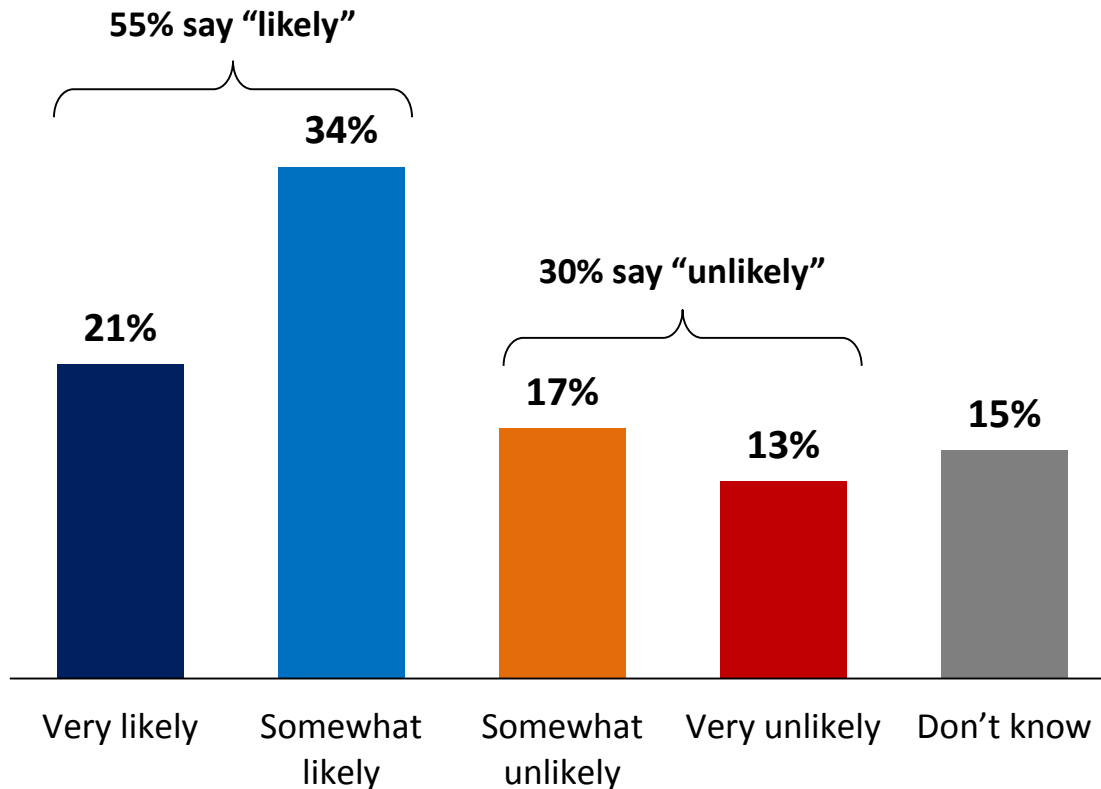
Likelihood of Continued Work: Over half say it's likely; highest in BC and Atlantic Provinces



How likely or unlikely do you think it is that you will continue working (part-time or occasionally) in your retirement years?

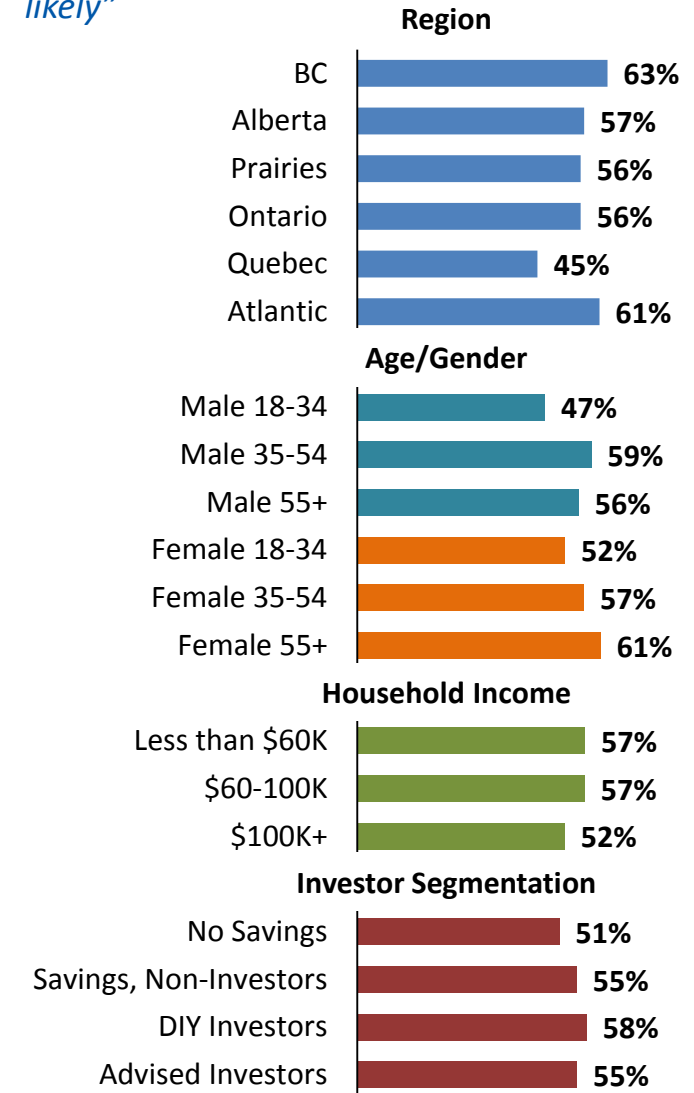
[asked only of pre-retirees, n=1,319]

Among pre-retirees only



Segmentation

Respondents who say "very/somewhat likely"

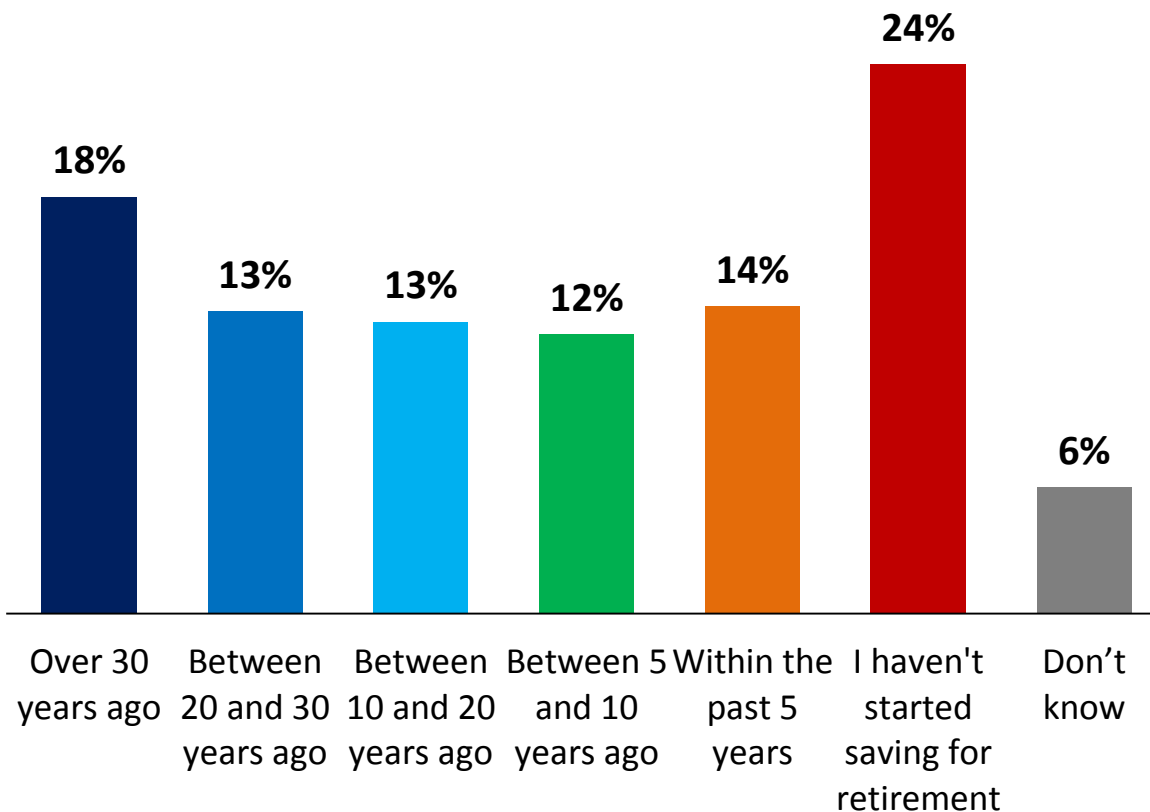


Saving for Retirement: A quarter hasn't started saving; highest among those with an income of <\$60k



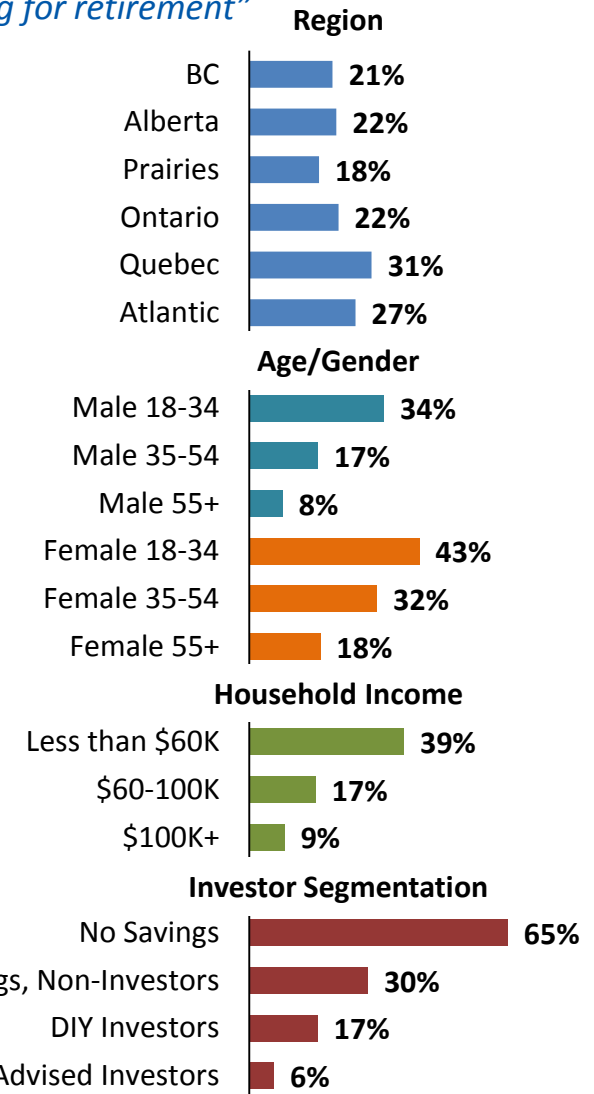
When did you start saving for your retirement?

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



Segmentation

Respondents who say "I haven't started saving for retirement"

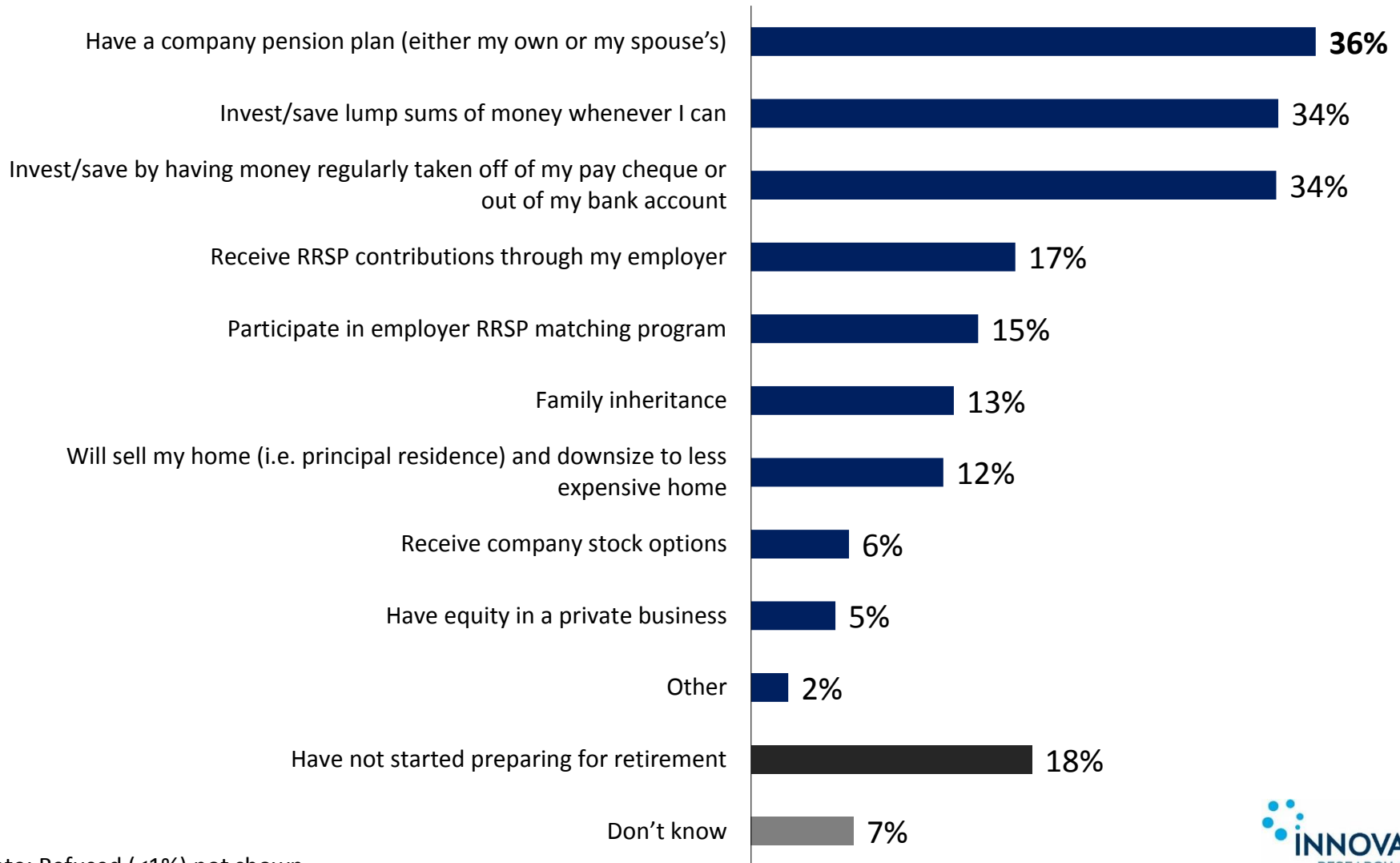


Preparation for Retirement: Company pension plan and investments at the top of the list



How did you prepare/how have you been preparing for retirement? Please select all that apply.

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



Note: Refused (<1%) not shown.

Preparation for Retirement: Quebec, Atlantic residents more likely to not have started preparing for retirement



How did you prepare/how have you been preparing for retirement? BY Region

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

Percentage	BC	Alberta	Prairies	Ontario	Quebec	Atlantic
Have a company pension plan (either my own or my spouse's)	37%	37%	41%	39%	28%	42%
Invest/save lump sums of money whenever I can	43%	36%	35%	38%	21%	36%
Invest/save by having money regularly taken off of my pay cheque or out of my bank account	33%	42%	28%	39%	24%	34%
Receive RRSP contributions through my employer	16%	19%	13%	17%	18%	14%
Participate in employer RRSP matching program	11%	18%	14%	18%	9%	17%
Family inheritance	16%	16%	11%	13%	11%	11%
Will sell my home (i.e. principal residence) and downsize to less expensive home	16%	18%	7%	14%	8%	12%
Receive company stock options	10%	8%	5%	7%	4%	3%
Have equity in a private business	5%	7%	6%	6%	5%	6%
Other	3%	3%	2%	2%	3%	2%
Have not started preparing for retirement	16%	15%	13%	16%	25%	21%
Don't know	5%	8%	10%	6%	9%	2%

Preparation for Retirement: Women less likely to have started preparing; older respondents have company pension



How did you prepare/how have you been preparing for retirement? BY Age/Gender

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

Percentage	M 18-34	M 35-54	M 55+	F 18-34	F 35-54	F 55+
Have a company pension plan (either my own or my spouse's)	20%	33%	61%	21%	26%	47%
Invest/save lump sums of money whenever I can	27%	36%	50%	24%	23%	39%
Invest/save by having money regularly taken off of my pay cheque or out of my bank account	35%	39%	37%	32%	29%	32%
Receive RRSP contributions through my employer	21%	24%	17%	17%	12%	13%
Participate in employer RRSP matching program	17%	18%	16%	11%	14%	12%
Family inheritance	8%	14%	17%	9%	11%	17%
Will sell my home (i.e. principal residence) and downsize to less expensive home	8%	11%	16%	8%	12%	17%
Receive company stock options	8%	10%	11%	4%	3%	4%
Have equity in a private business	6%	9%	9%	3%	2%	4%
Other	0%	1%	5%	1%	1%	4%
Have not started preparing for retirement	26%	15%	6%	30%	25%	12%
Don't know	10%	6%	3%	7%	8%	7%

Preparation for Retirement: Those with higher incomes, investors more likely to prepare for retirement in every way



How did you prepare/how have you been preparing for retirement? BY Household income and Investor type
[asked of all respondents, n=2,000; multiple mention]

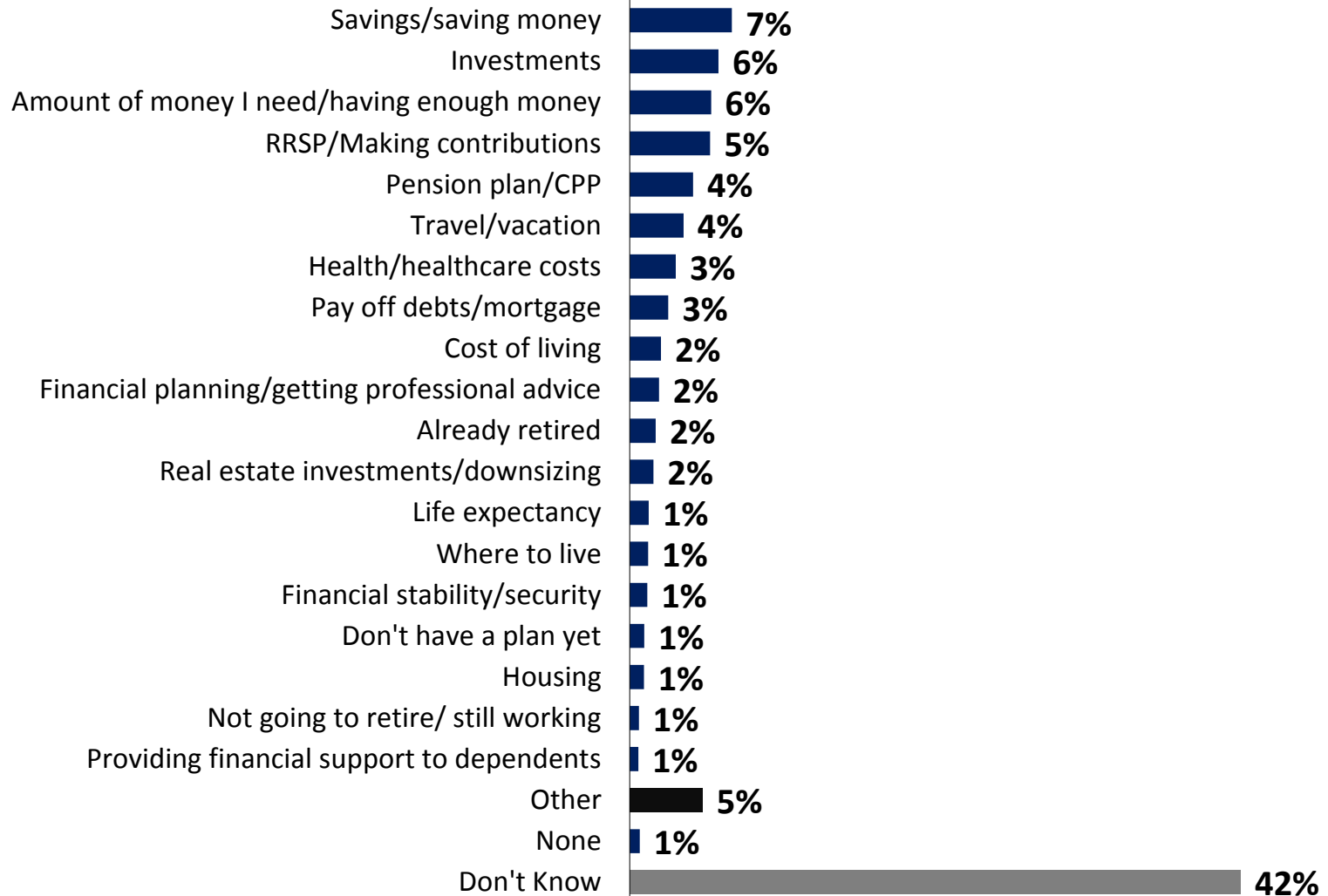
Percentage	Household Income			Investor Type			
	<\$60K	\$60- <100K	\$100K+	No Savings	Savings, Non- Investors	DIY Investors	Advised Investors
Have a company pension plan (either my own or my spouse's)	21%	42%	56%	9%	37%	40%	48%
Invest/save lump sums of money whenever I can	24%	37%	48%	5%	28%	39%	47%
Invest/save by having money regularly taken off of my pay cheque or out of my bank account	21%	39%	52%	7%	25%	35%	50%
Receive RRSP contributions through my employer	9%	24%	25%	4%	8%	20%	24%
Participate in employer RRSP matching program	8%	18%	24%	1%	8%	16%	22%
Family inheritance	10%	15%	15%	5%	7%	15%	17%
Will sell my home (i.e. principal residence) and downsize to less expensive home	9%	15%	16%	5%	9%	15%	15%
Receive company stock options	3%	6%	13%	1%	3%	6%	10%
Have equity in a private business	3%	5%	10%	1%	2%	5%	9%
Other	2%	3%	2%	1%	4%	3%	3%
Have not started preparing for retirement	30%	12%	5%	56%	19%	12%	3%
Don't know	9%	3%	2%	16%	5%	4%	4%

Retirement Planning: Savings, investments and other financial topics most prominent considerations

Q

When you think about retirement planning, what are the types of things you usually consider as part of your own retirement plan?

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



Note: Refused (<1%) not shown.

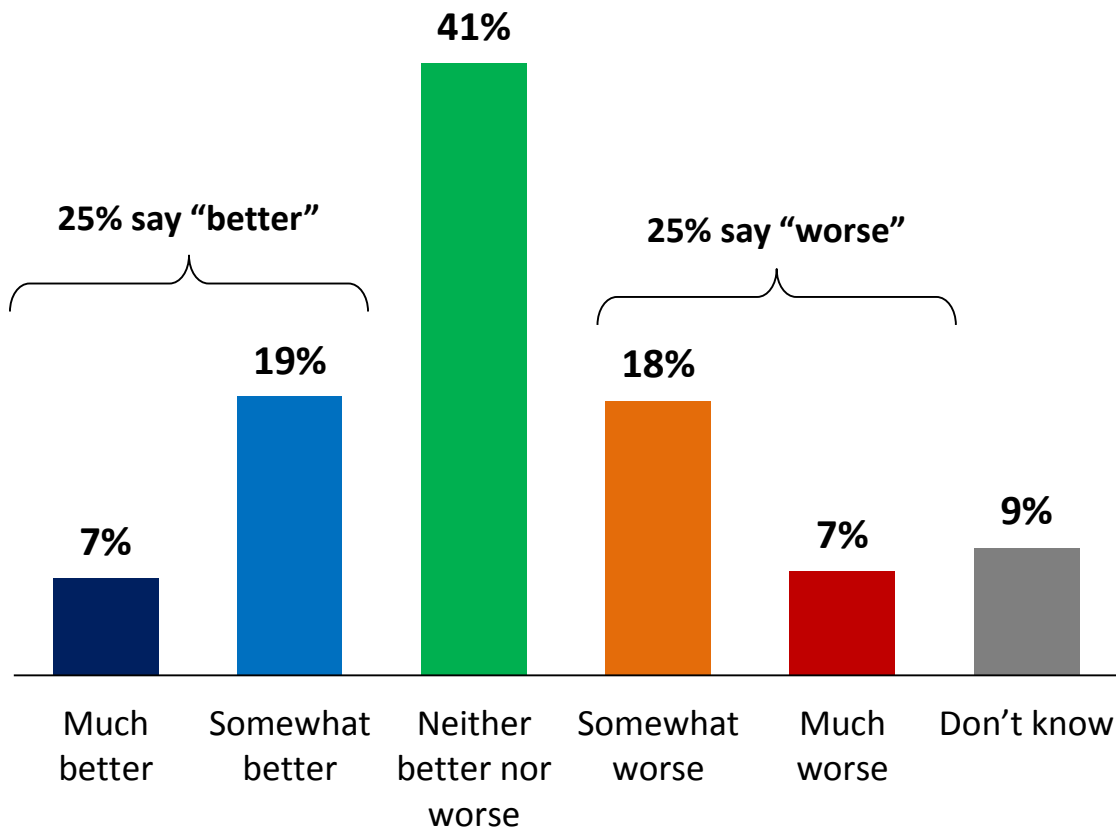
Standard of Living in the Future: Perception is split; those under 35 are most likely to be optimistic



Thinking about your standard of living when you retire, do you see your standard of living in retirement being better or worse than it is currently?

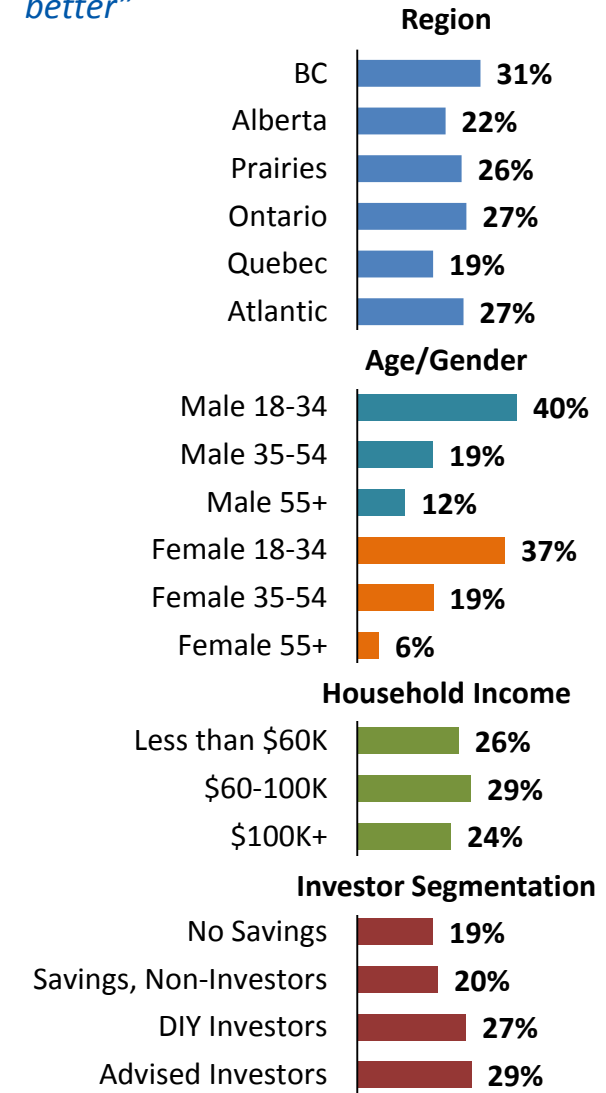
[asked only of pre-retirees, n=1,319]

Among pre-retirees only



Segmentation

Respondents who say "much/somewhat better"



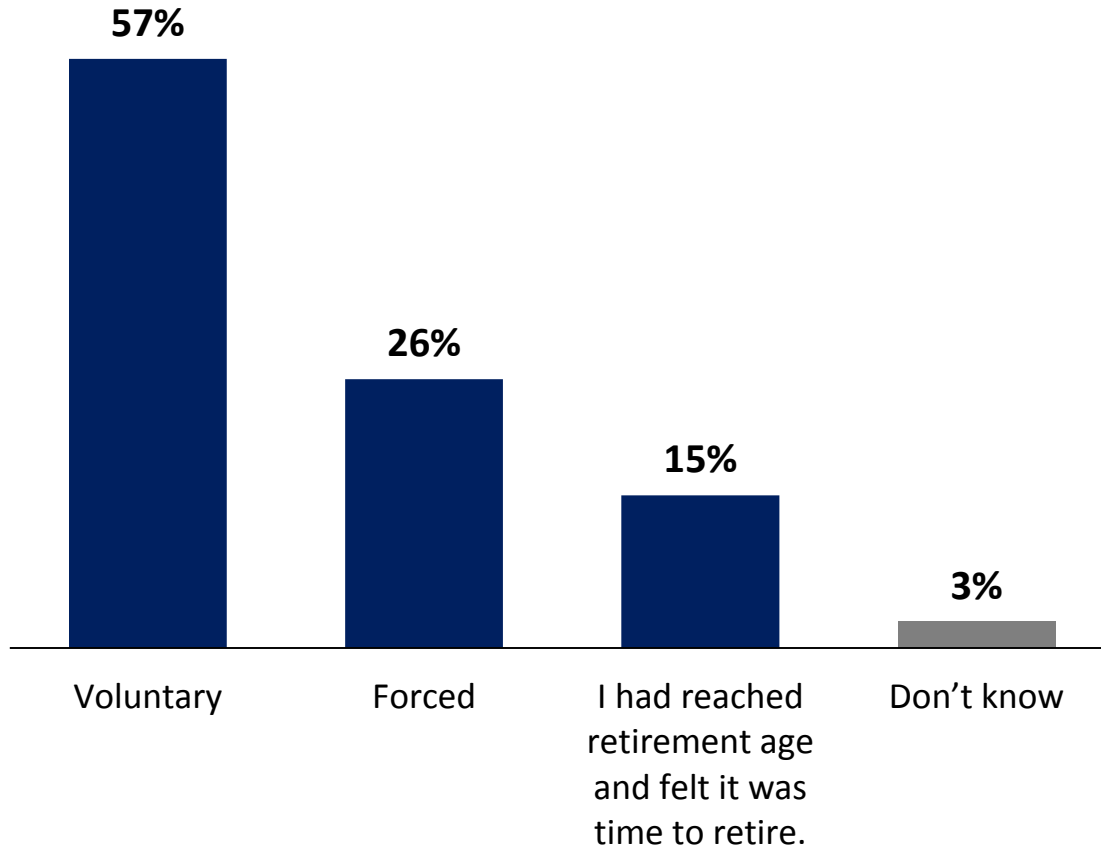
Reason for Retirement: Over half (57%) retired voluntarily; higher among males and those with higher income (\$60K+)

Q

You previously mentioned that you are retired or semi-retired. Would you say your decision to retire was voluntary or forced (i.e. due to medical reasons, company changes, or reaching mandatory retirement age before you were ready to leave)?

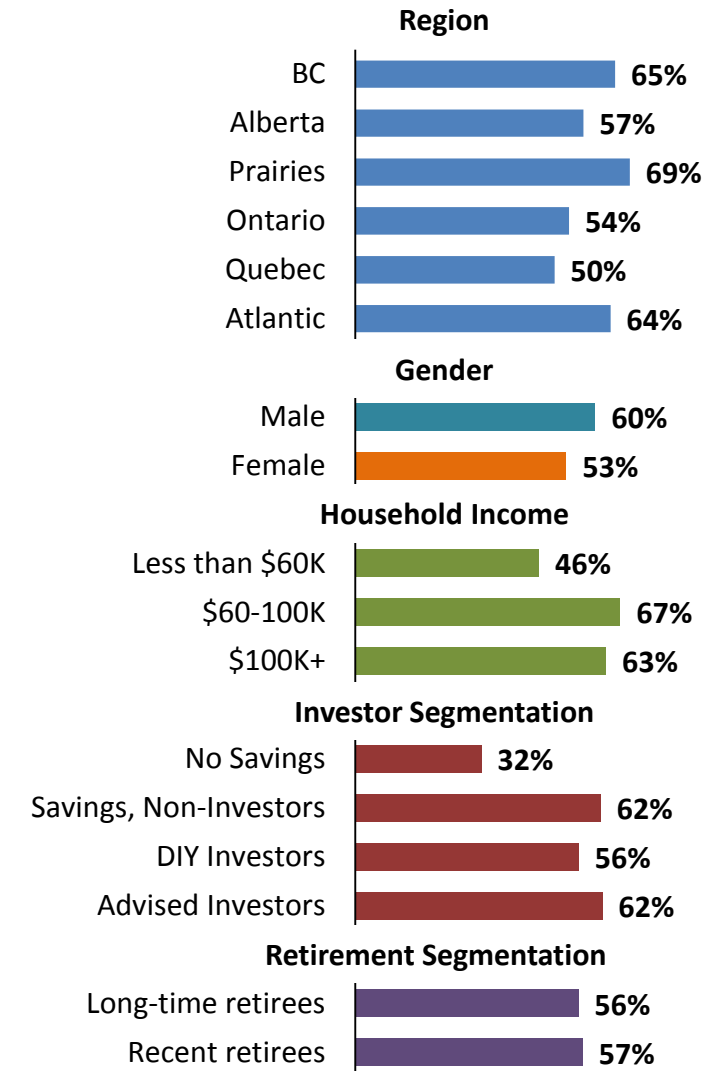
[asked only of retirees, n=681]

Among retirees only



Segmentation

Respondents who say "Voluntary"

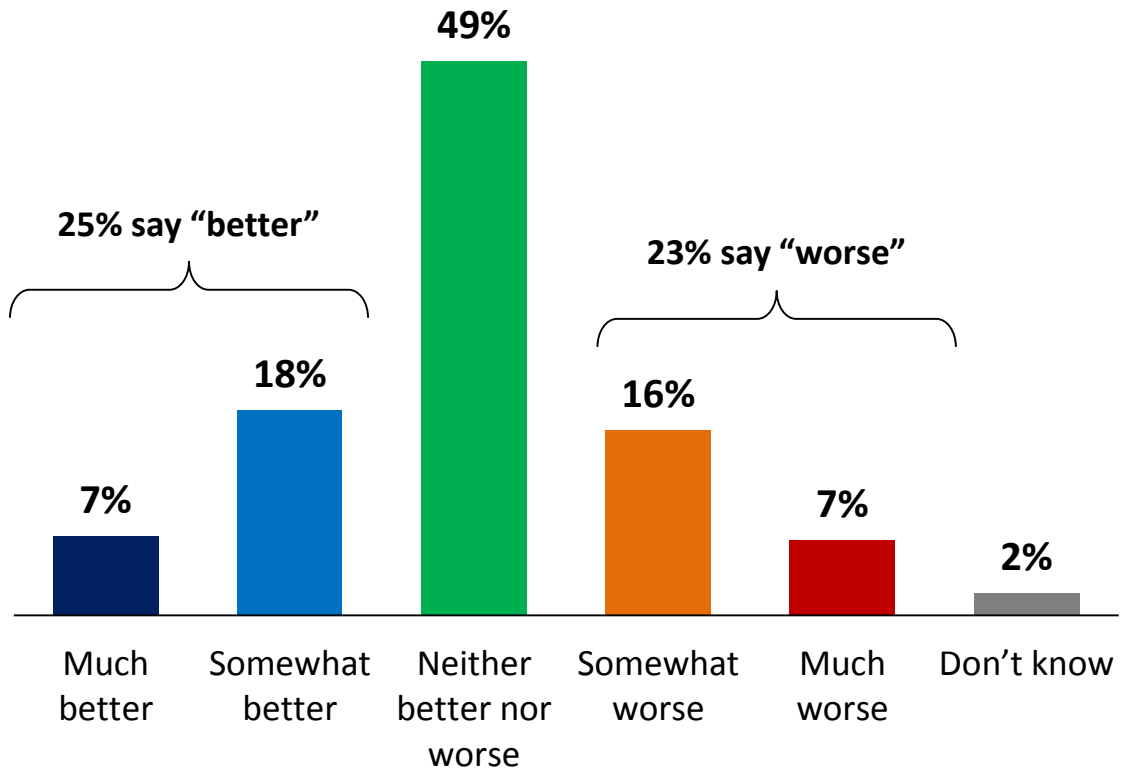


Current Standards of Living: Perception is split; those with higher income (\$60K+) more likely to feel it's better now



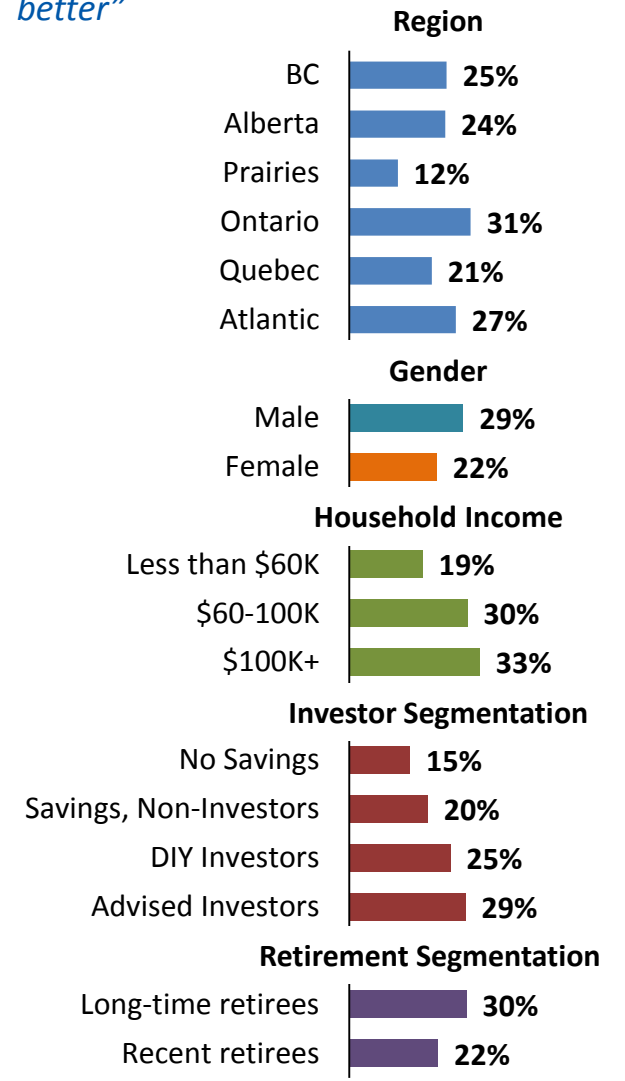
Thinking about your standard of living, is it better or worse than before retirement?
 [asked only of retirees, n=681]

Among retirees only



Segmentation

Respondents who say "much/somewhat better"



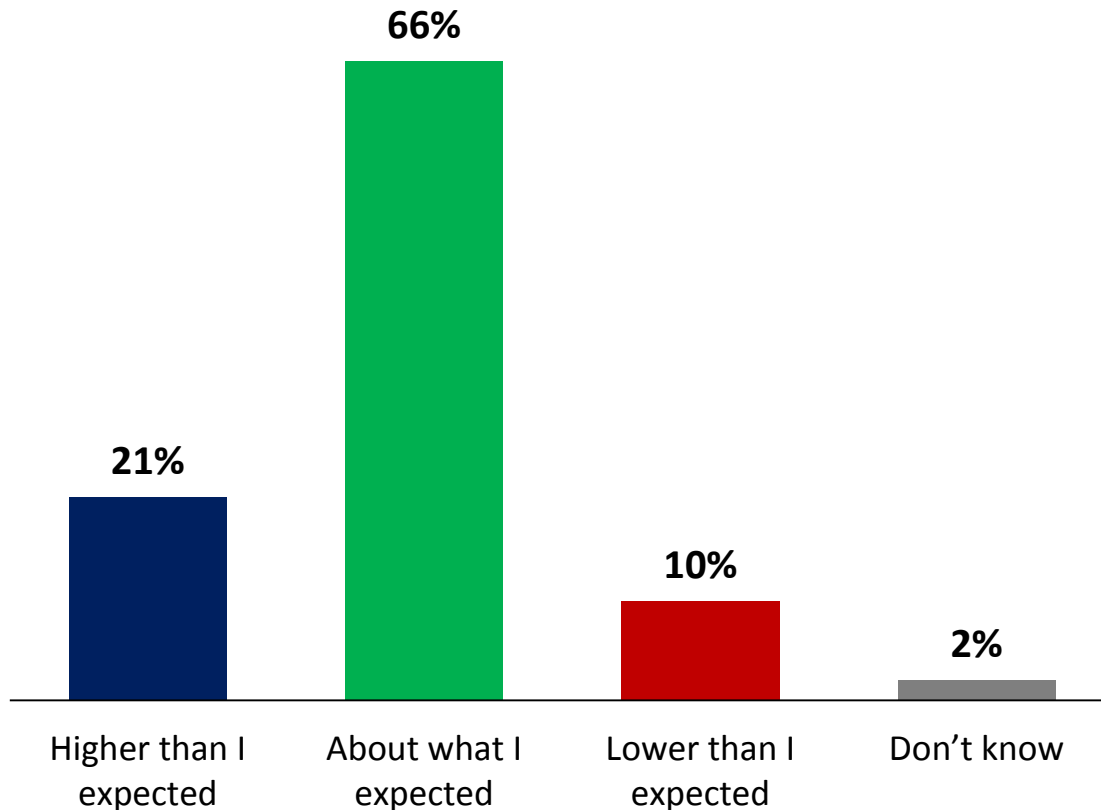
Living Expenses: Two-thirds say the amount is about what they expected



Thinking about your living expenses now, would you say they are...

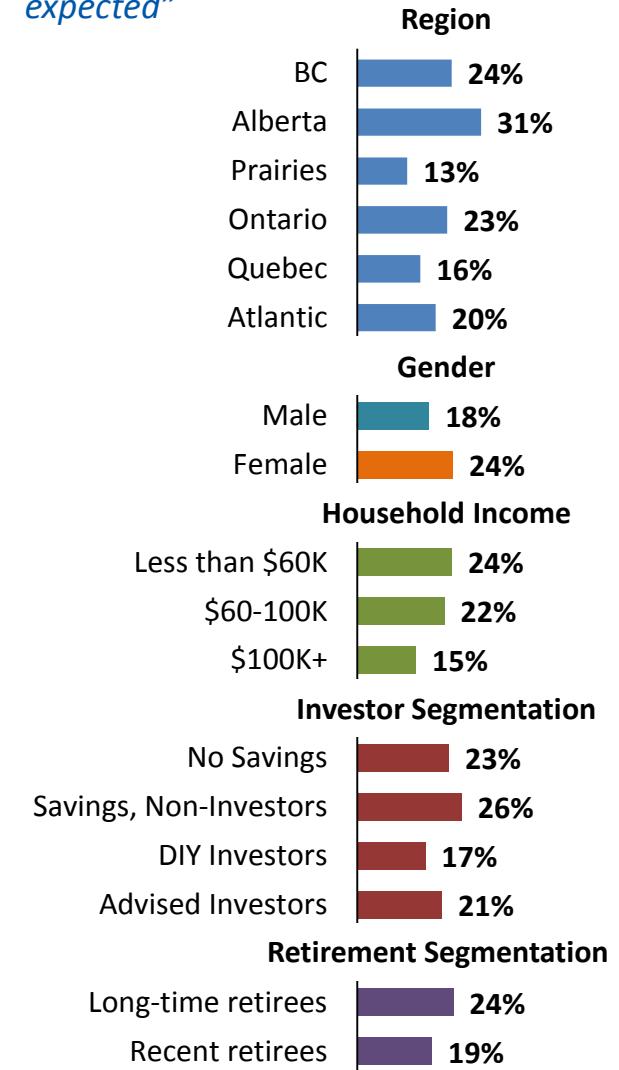
[asked only of retirees, n=681]

Among retirees only



Segmentation

Respondents who say "higher than I expected"



Sources of Income: Government benefits and pension most important sources of income for retirees ⁴³



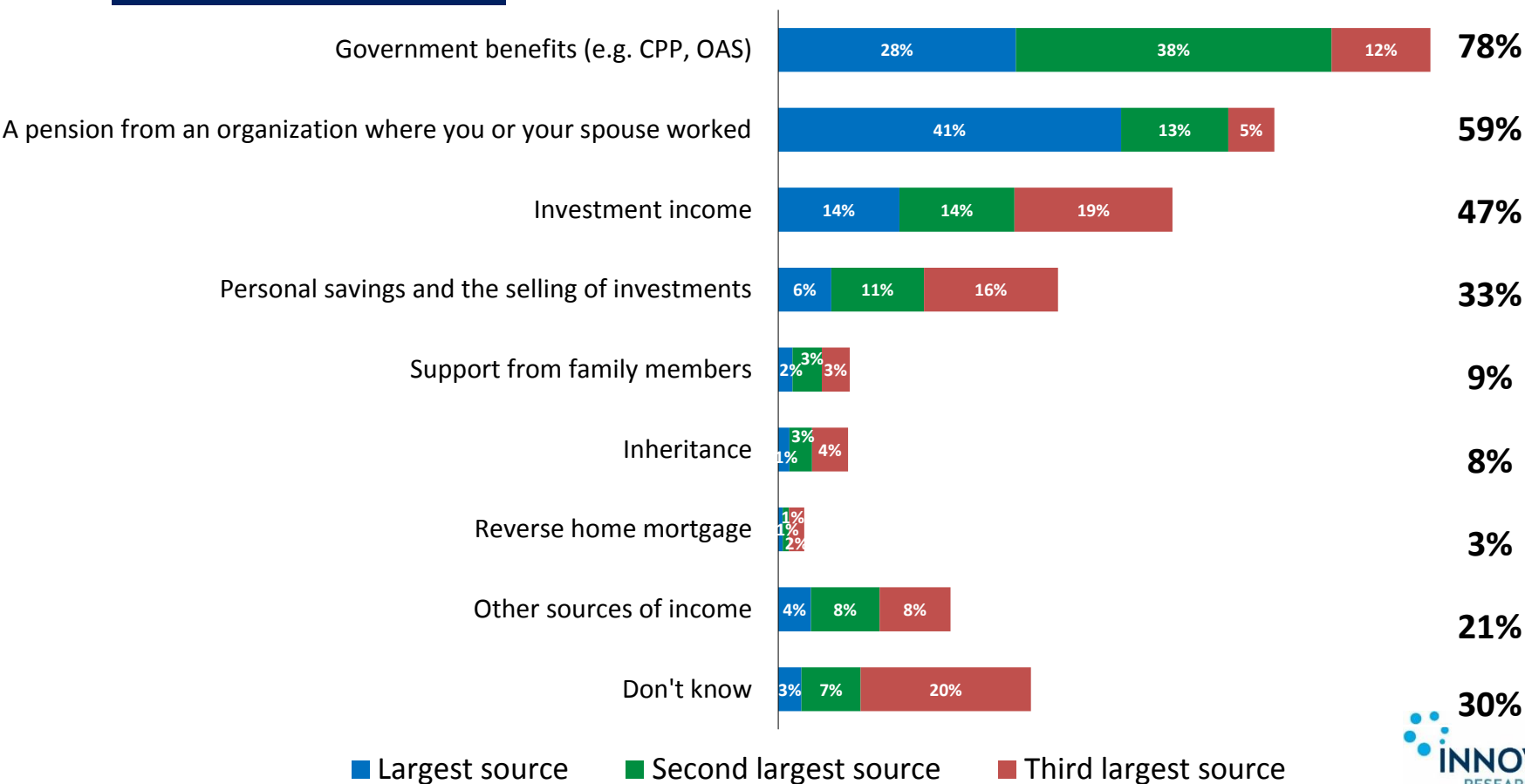
Thinking about the money you have to live on in an average month, from which of the following categories do you receive the most amount of income per month?

Drag and drop the top 3 sources of income in order, starting with the largest source, followed by the second largest, and ending with the third largest.

[asked only of retirees, n=681]

Among retirees only

Top 3 selections

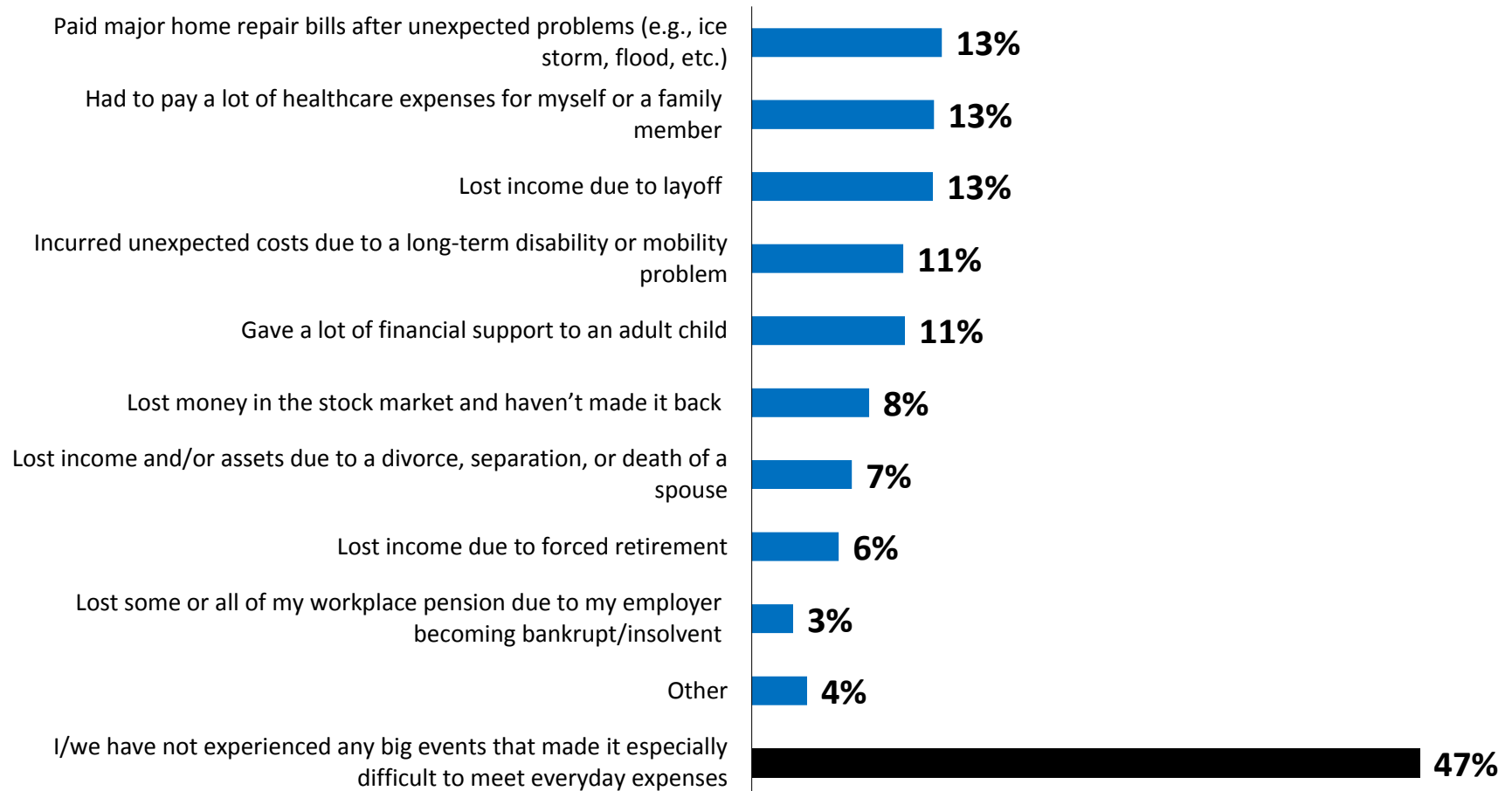


Experienced Unexpected Events: More than half have experienced an unexpected event that impacted finances

Q

Sometimes unexpected events happen that can take a toll on your finances and make it difficult to live on what you had expected. We aren't just talking about having a hard time meeting everyday expenses because things cost more each year. We are talking about unexpected events that happen that take up a lot of your money. Which of these things have you and/or your spouse personally experienced over the past 5-10 years? Please select all that apply.

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



Experienced Unexpected Events: These two age groups experienced some different unexpected events



Sometimes unexpected events happen that can take a toll on your finances and make it difficult to live on what you had expected. We aren't just talking about having a hard time meeting everyday expenses because things cost more each year. We are talking about unexpected events that happen that take up a lot of your money. Which of these things have you and/or your spouse personally experienced over the past 5-10 years? Please select all that apply. BY Age

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

Percentage	Under 45	45+
Paid major home repair bills after unexpected problems (e.g., ice storm, flood, etc.)	15%	12%
Had to pay a lot of healthcare expenses for myself or a family member	13%	13%
Lost income due to layoff	17%	9%
Incurred unexpected costs due to a long-term disability or mobility problem	10%	11%
Gave a lot of financial support to an adult child	5%	15%
Lost money in the stock market and haven't made it back	7%	9%
Lost income and/or assets due to a divorce, separation, or death of a spouse	6%	8%
Lost income due to forced retirement	3%	8%
Lost some or all of my workplace pension due to my employer becoming bankrupt/insolvent	4%	2%
Other	3%	5%
I/we have not experienced any big events that made it especially difficult to meet everyday expenses	48%	46%

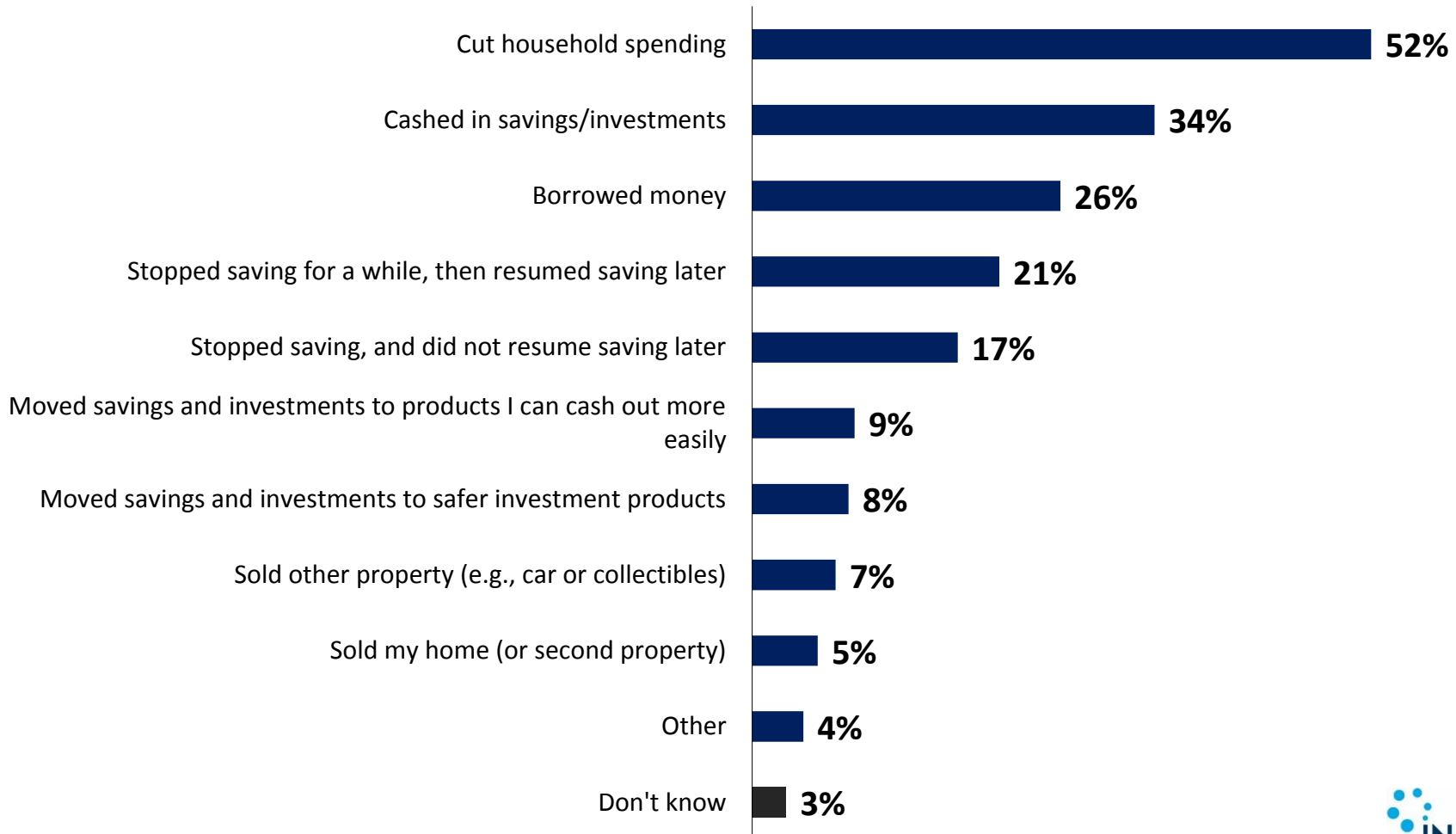
Response to Unexpected Events: A majority cut spending; a third cashed in savings when facing unexpected event



What did you do in response to these big events? Please select all that apply.

[asked only of respondents who have experienced unexpected events, n=1,067; multiple mention]

Among those who have experienced unexpected events only

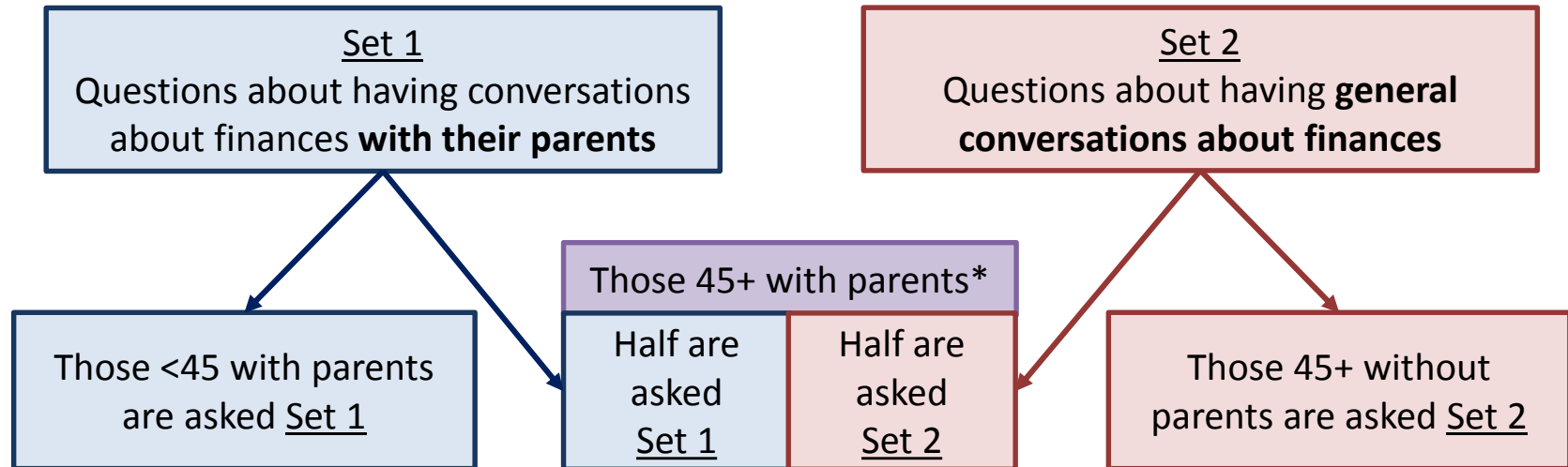




Conversations About Finances

Research Design

The survey has two sets of questions on having conversations about finances.



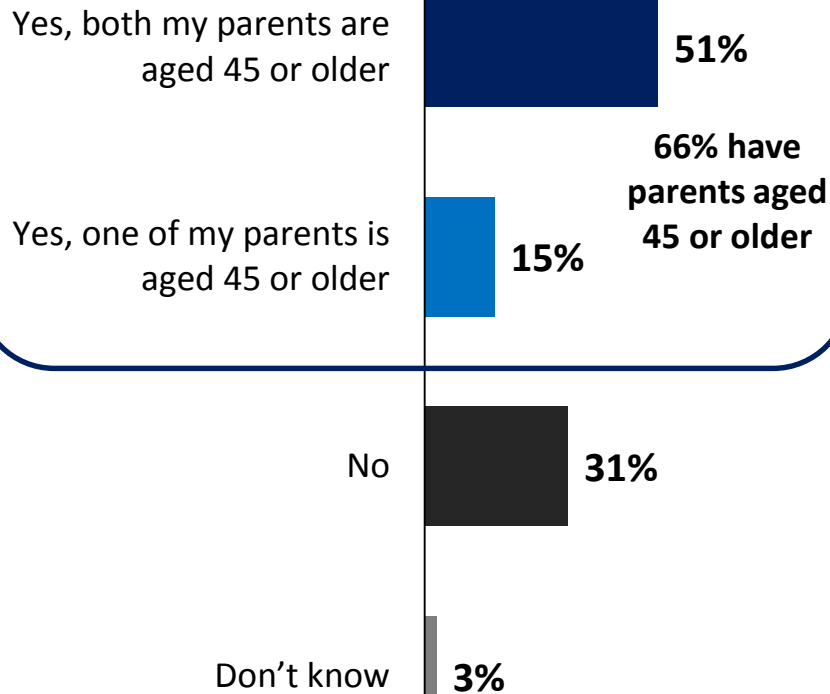
*Each sub-sample of those 45+ with parents is re-weighted to represent a balanced sample.
 Note: Those <45 without parents are excluded from the analysis.

Parent's Age: Two-thirds have parents aged 45 or older

Q

Do you have a parent (or parents) aged 45 or older?

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

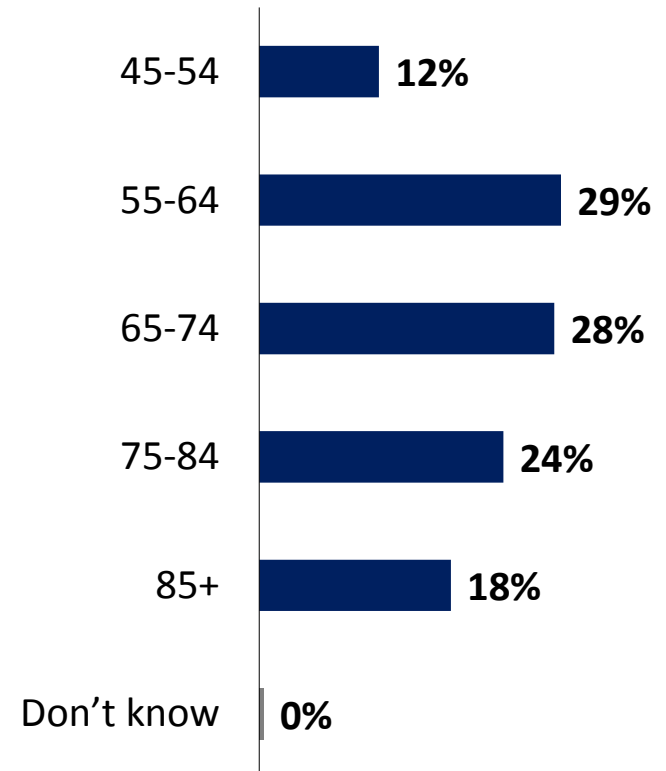


Q

Please select the age category your parent(s) fall into. Please select all that apply.

[asked only of those who have parents aged 45 or older, n=1,046; multiple mention]

Among those with parents



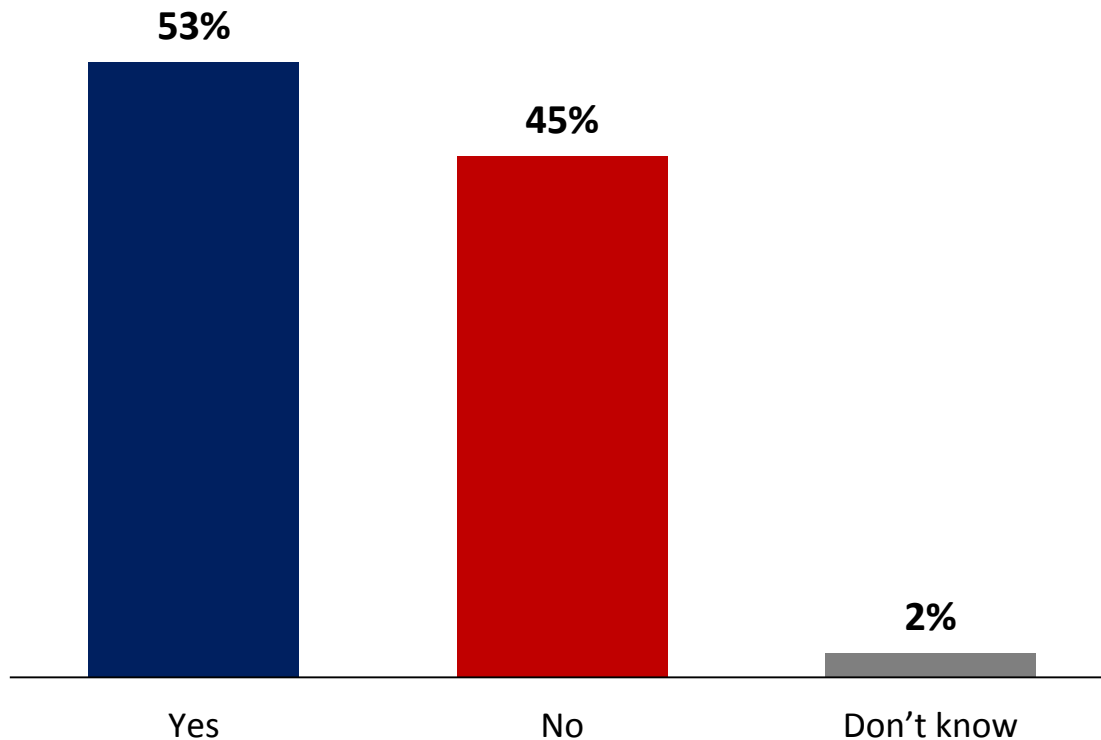
Finance Conversations with Parents: Over half have talked to their parents about their finances



Have you ever talked to your parent(s) about their finances?

[asked only of those who have parents aged 45 or older, n=1,046]

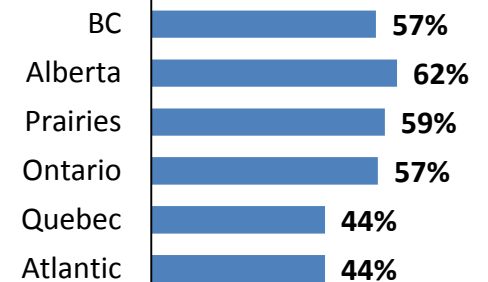
Among those with parents



Segmentation

Respondents who say "yes"

Region



Gender



Household Income



Investor Segmentation



Age



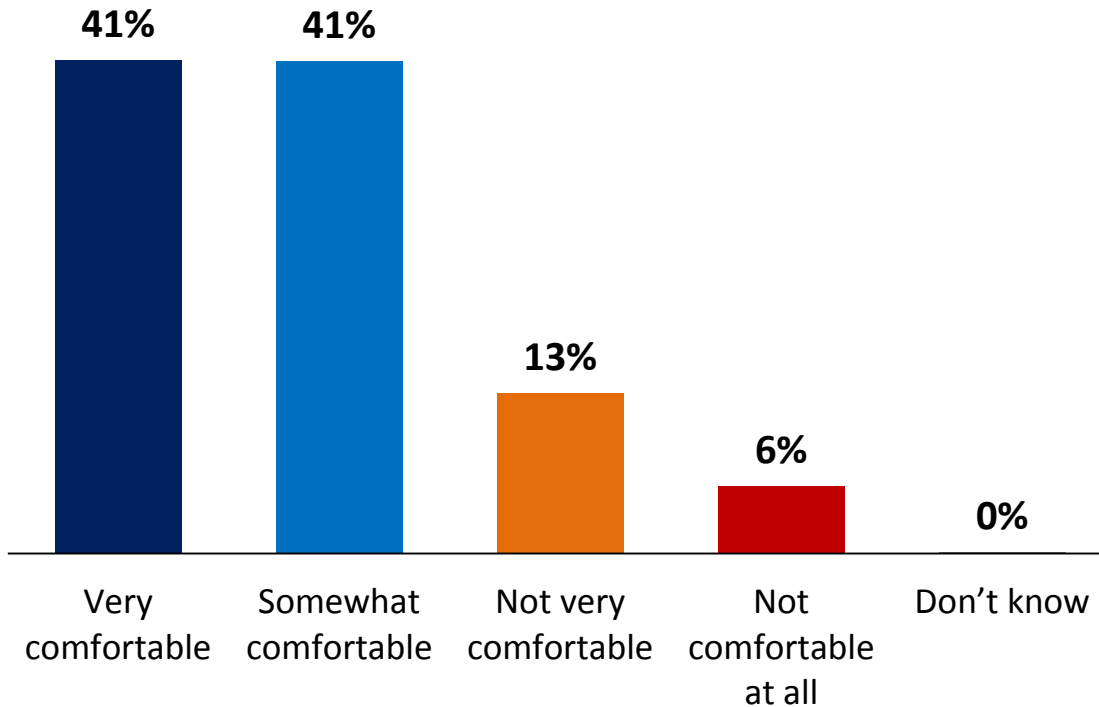
Comfortable Conversation: 4-in-10 say their parents were very comfortable talking about their finances



How comfortable were your parents in talking with you about their finances?

[asked only of those who have parents aged 45 or older and have talked to their parents about their finances, n=555]

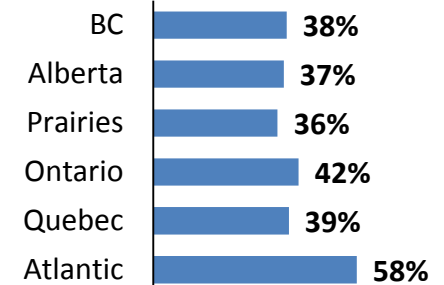
Among those with parents, who have talked to their parents about their finances



Segmentation

Respondents who say "very comfortable"

Region



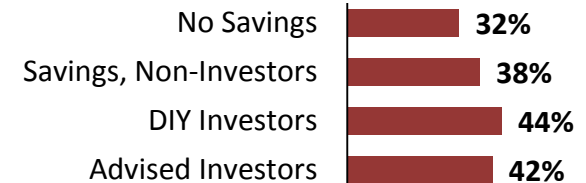
Gender



Household Income



Investor Segmentation



Age



Managing Finances: A third (32%) of those with parents talked about how parents' finances should be managed



Have you had a conversation with your parent(s) about how they would like their finances managed should they find themselves unable to do so themselves?

[asked only of those who have parents aged 45 or older and have talked to their parents about their finances, n=555]

Among those with parents and have talked to their parents about their finances

61%

This means 32% of those with parents have talked about how their parents would like their finances to be managed.

34%

5%

Yes

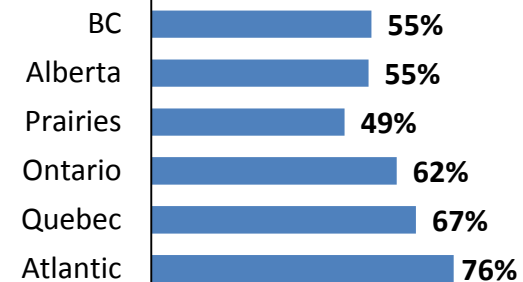
No

I don't remember

Segmentation

Respondents who say "yes"

Region



Gender



Household Income



Investor Segmentation



Age



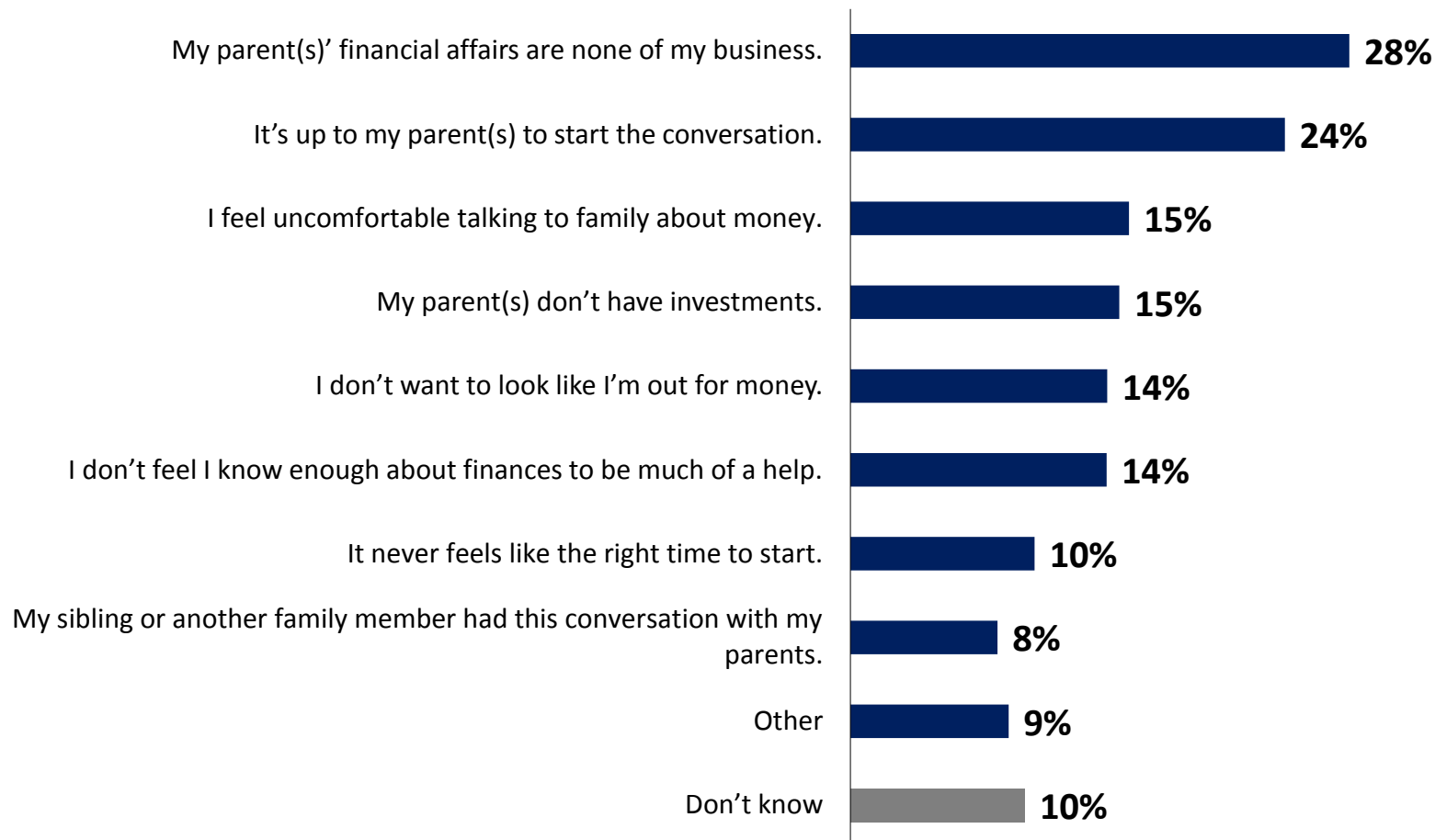
Reasons For Not Having a Conversation: Many feel like it's none of their business (28%), or up to parents to start (24%)



What are the main reasons why you haven't had this conversation? Please select all that apply.

[asked only of those who have parents aged 45 or older and haven't talked to their parents about their finances, n=656; multiple mention]

Among those with parents and haven't talked to their parents about their finances



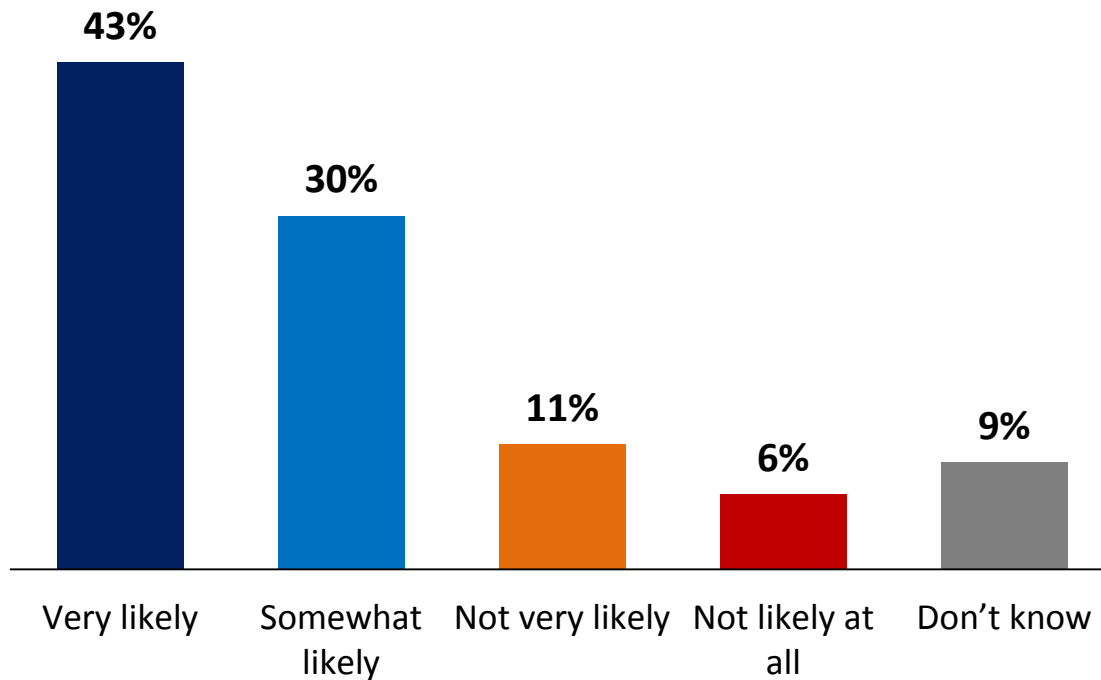
Victim of Fraud: 4-in-10 say their parents would be very likely to tell their family about fraud



If your parent(s) thought they were a victim of financial fraud, how likely is it that they would tell you or someone else in your immediate family about it immediately?

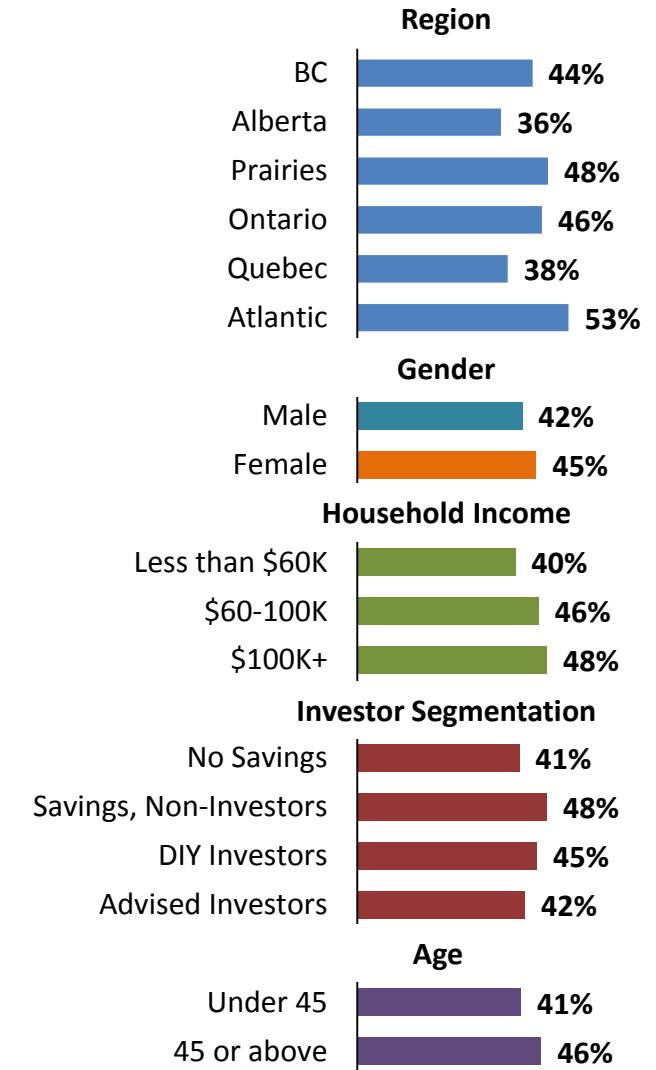
[asked only of those who have parents aged 45 or older, n=1,046]

Among those with parents



Segmentation

Respondents who say "very likely"



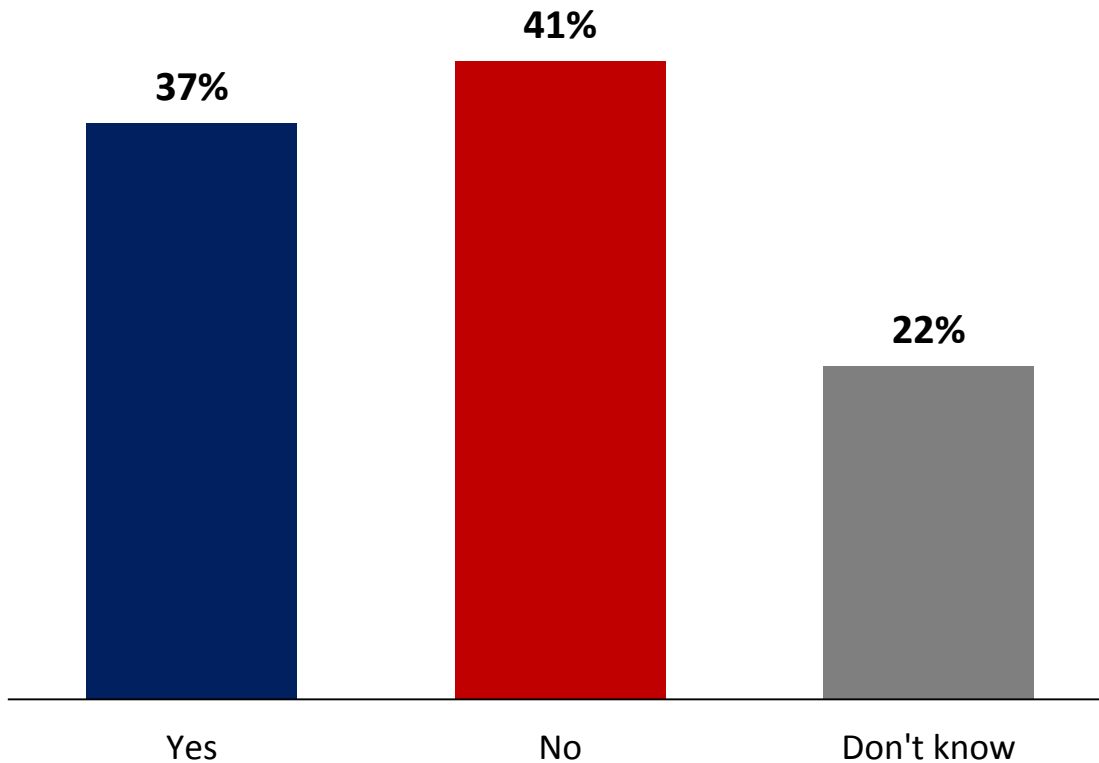
Power of Attorney: Minority thinks their parents have given a power of attorney covering their financial affairs ⁵⁵



Have your parent(s) given a power of attorney covering their financial affairs (e.g., to you or a friend or family member)?

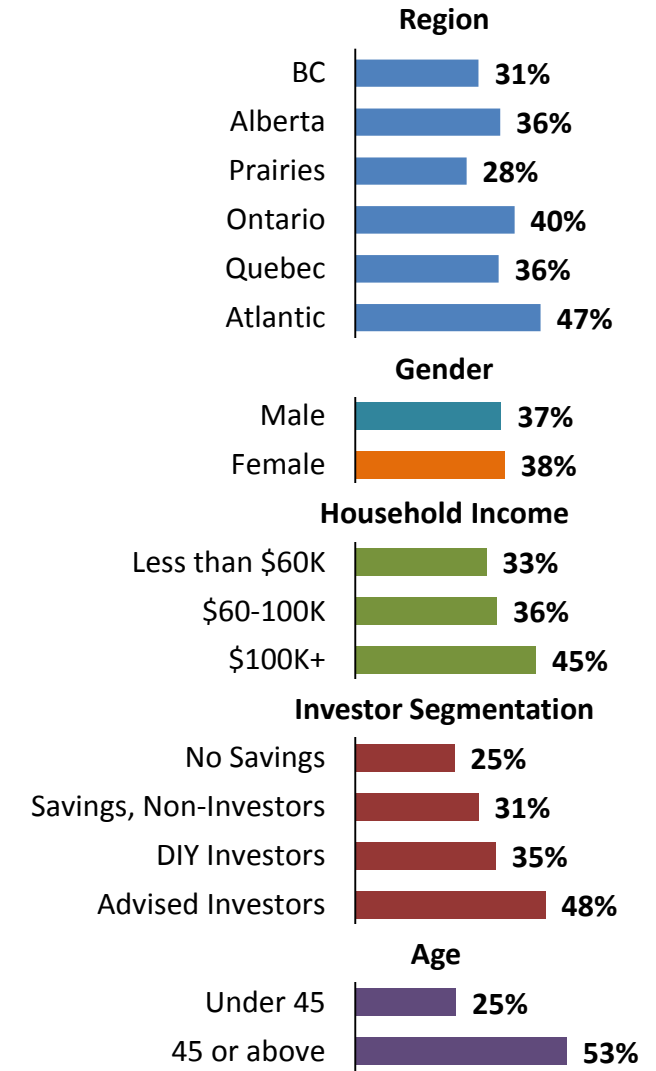
[asked only of those who have parents aged 45 or older, n=1,046]

Among those with parents



Segmentation

Respondents who say "yes"



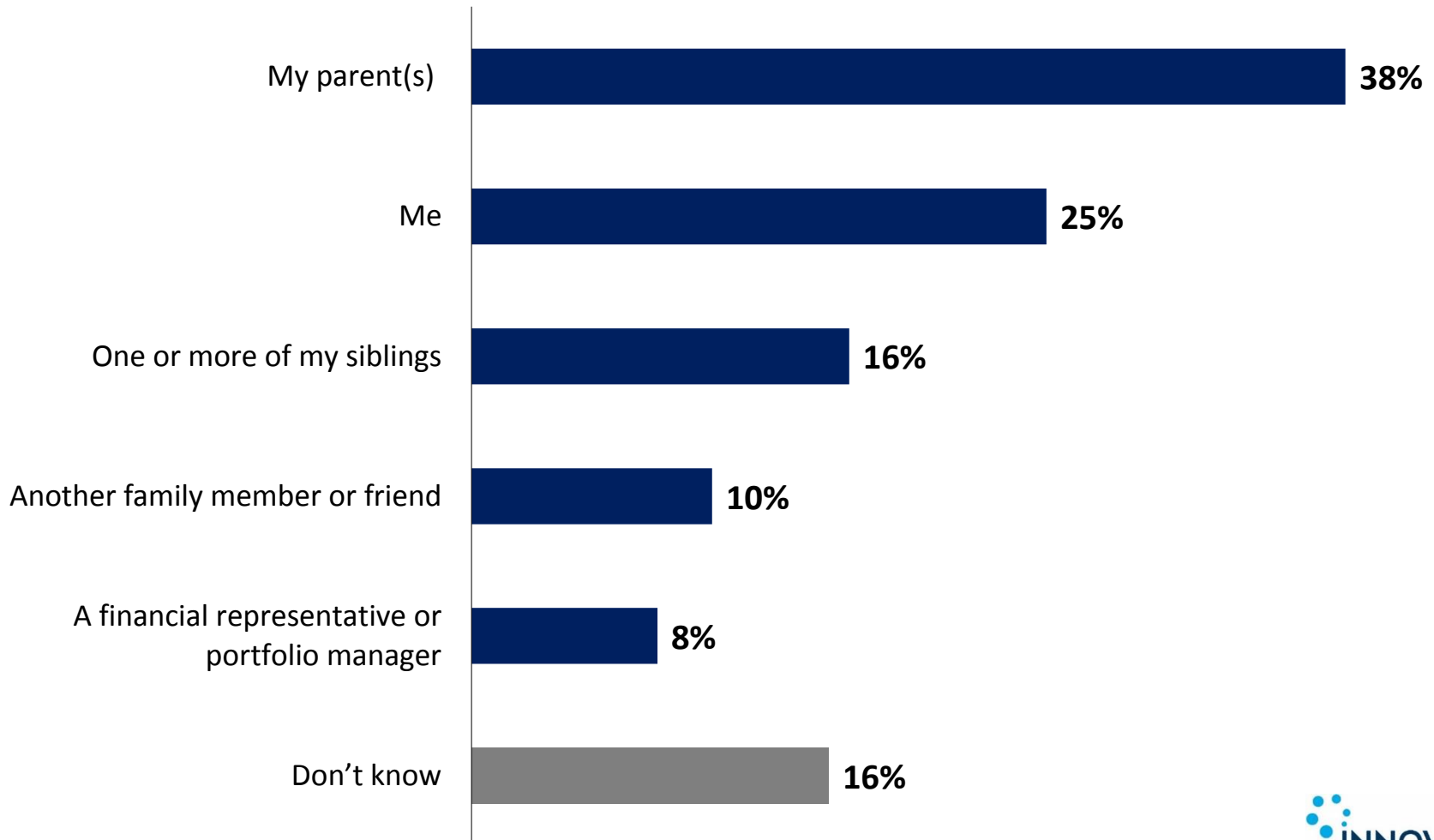
Responsibility for Handling Parents' Finances: Nearly 4-in-10 say their parents are responsible for handling finances



Who is responsible for handling your parent(s)' financial affairs? Please select all that apply.

[asked only of those who have parents aged 45 or older, n=1,046; multiple mention]

Among those with parents



Younger parents are more likely to be taking care of their own finances; old parents rely more often on family



Who is responsible for handling your parent(s)' financial affairs? By Age of parents

[asked only of those who have parents aged 45 or older, n=1,046; multiple mention]

Among those with parents

Percentage	45-54	55-64	65-74	75-84	85+
My parent(s)	50%	49%	45%	37%	19%
Me	8%	19%	22%	26%	42%
One or more of my siblings	10%	10%	14%	23%	23%
Another family member or friend	9%	6%	8%	14%	17%
A financial representative or portfolio manager	13%	10%	10%	6%	5%
Don't know	18%	21%	16%	10%	10%

Note: Those who say don't know their parent's age is not shown due to small n-size (n<30).

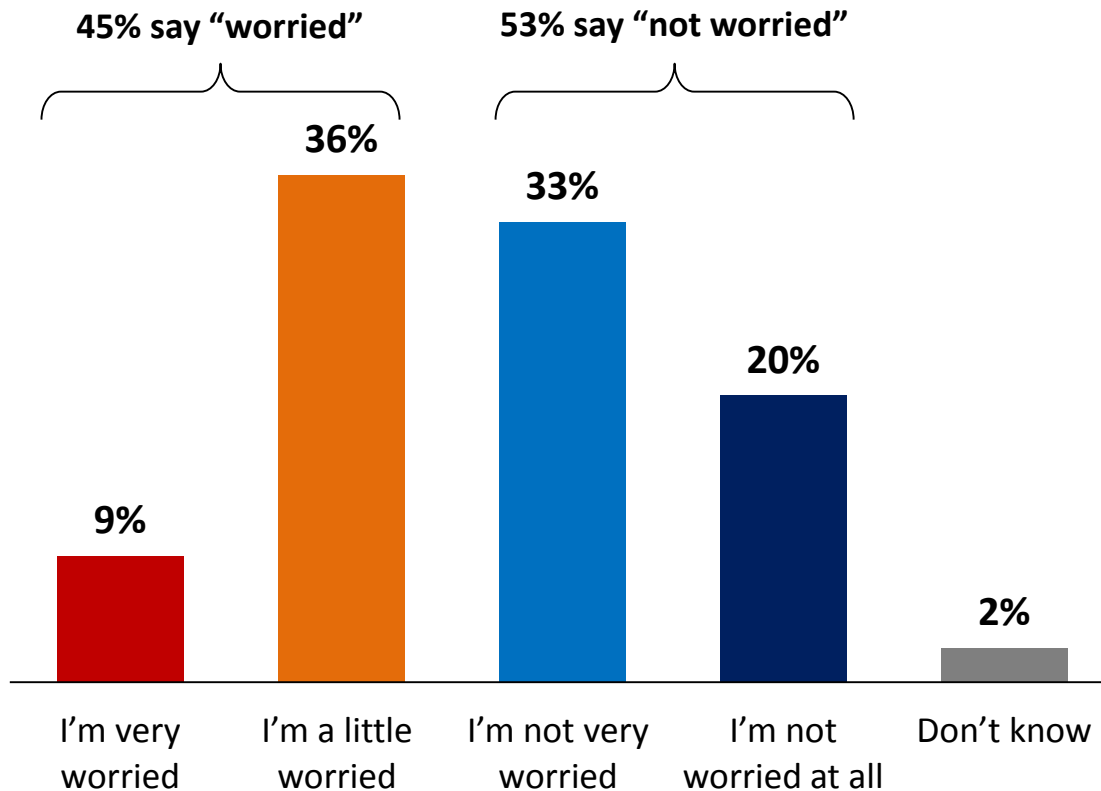
Worry: Half (53%) say they are not worried that they might become less able to handle their finances



When it comes to your own personal finances, do you worry that you might become less able to handle your personal finances in the future?

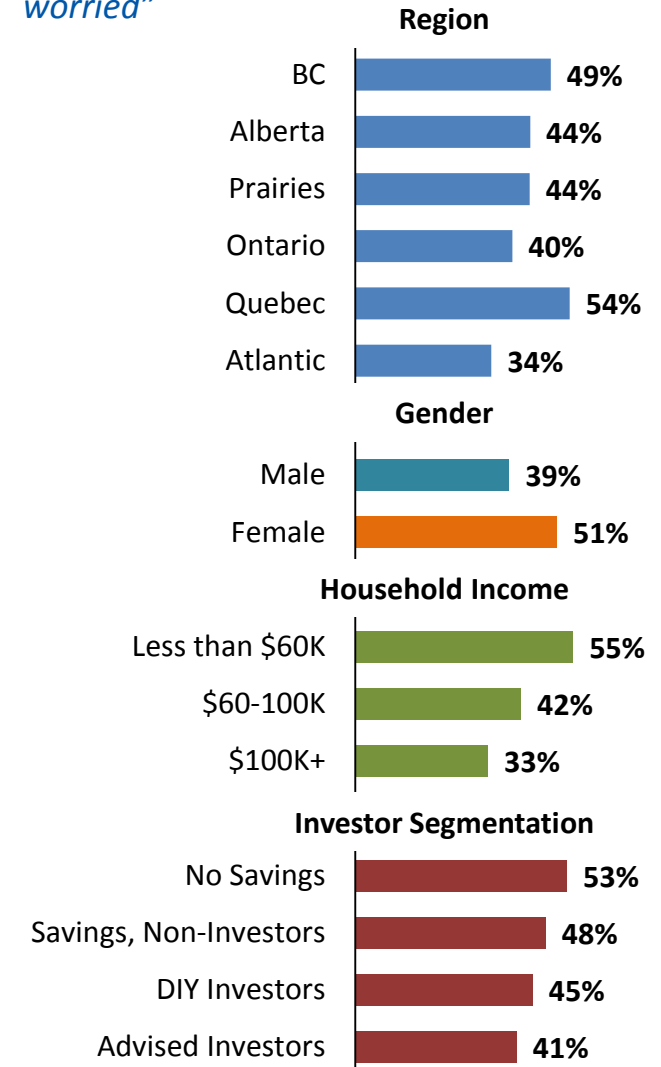
[asked only of those who are 45 of age or older, n=859]

Among those who are 45+



Segmentation

Respondents who say "very/a little worried"



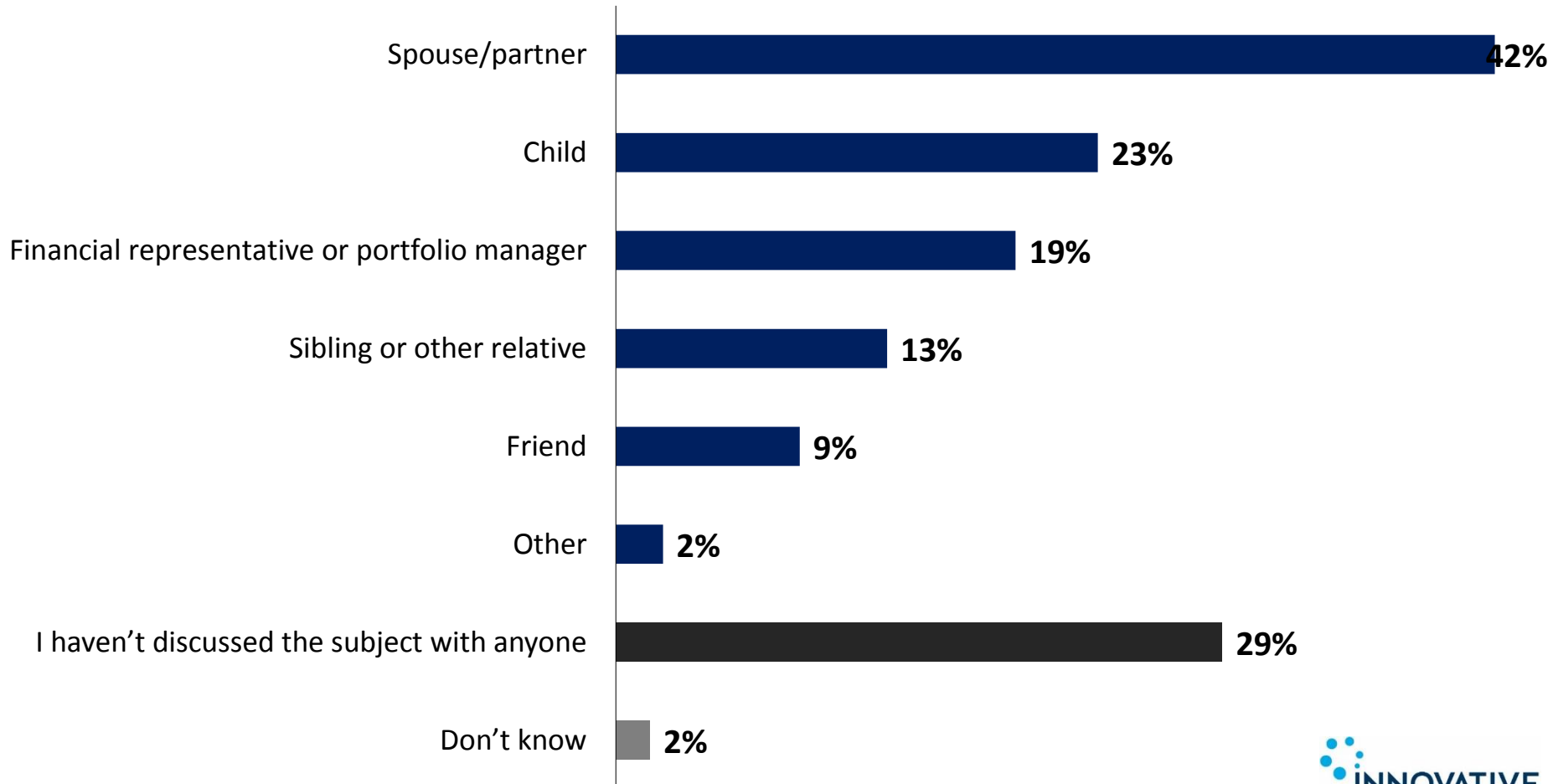
Conversations About Managing Finances: 4-in-10 have talked to their spouse, a quarter (23%) talked with their child



Have you ever had a conversation with any of the following people about how you would like your finances managed should you find yourself unable to do so? Please select all that apply.

[asked only of those who are 45 of age or older, n=859; multiple mention]

Among those who are 45+



Conversations About Managing Finances: Respondents 55+⁶⁰ talk more about finances to spouses, children, financial reps



Have you ever had a conversation with any of the following people about how you would like your finances managed should you find yourself unable to do so? By Age

[asked only of those who are 45 of age or older, n=859; multiple mention]

Among those who are 45+

Percentage	Age	
	45-54	55+
Spouse/partner	36%	45%
Child	14%	28%
Financial representative or portfolio manager	12%	22%
Sibling or other relative	14%	12%
Friend	12%	7%
Other	1%	3%
I haven't discussed the subject with anyone	36%	26%
Don't know	4%	1%

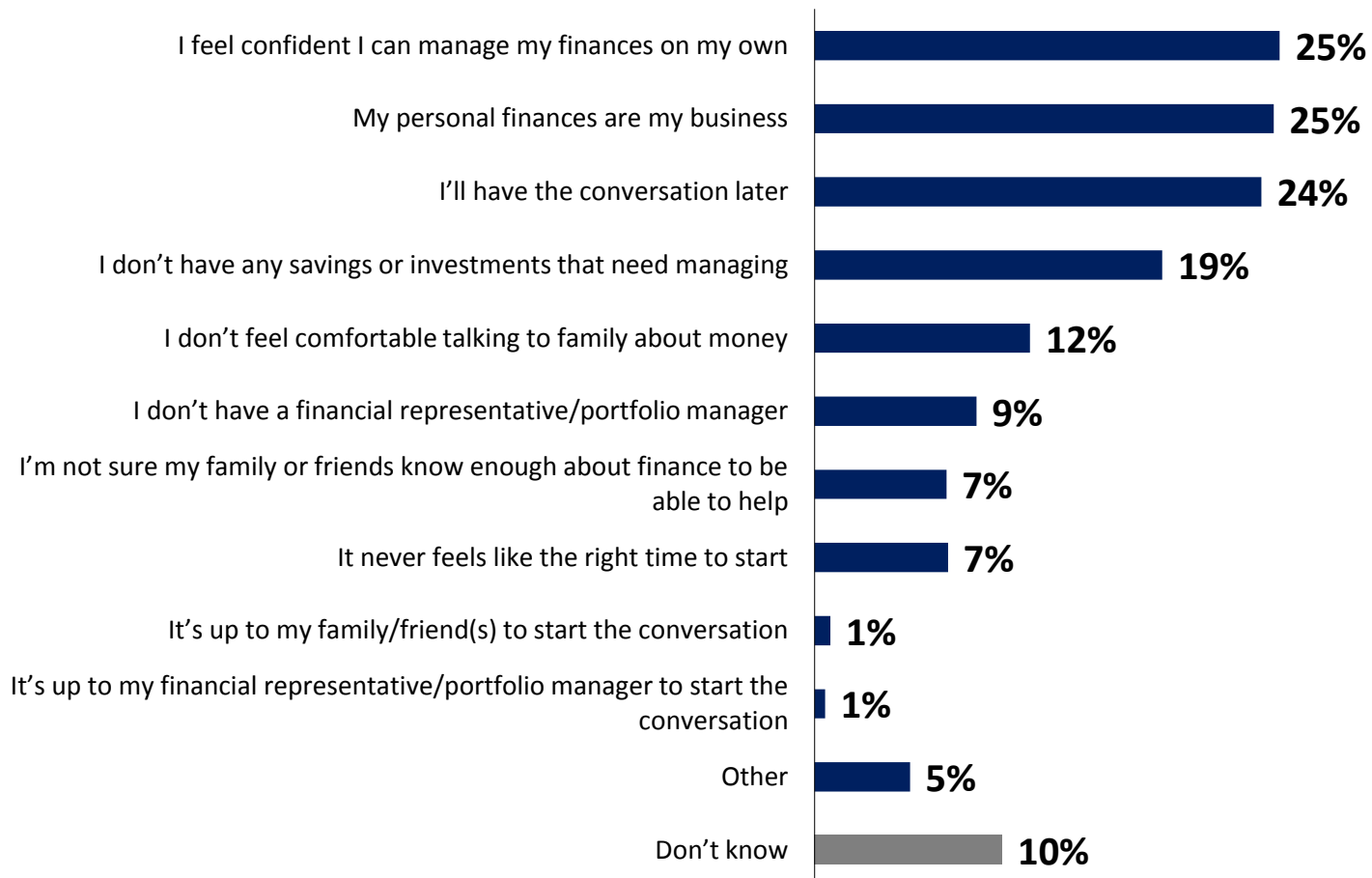
Reasons For Not Having a Conversation: “Can manage on my own” and “my finances are my own business” top the list



What are the main reasons why you haven't had this conversation? Please select all that apply.

[asked only of those who are 45 of age or older and haven't discussed how their finances will be managed with anyone, n=248; multiple mention]

Among those who are 45+ and haven't discussed how their finances will be managed with anyone



Investment Decision-Making



Sources of Information: Financial representative most common source, advice from friends, family second

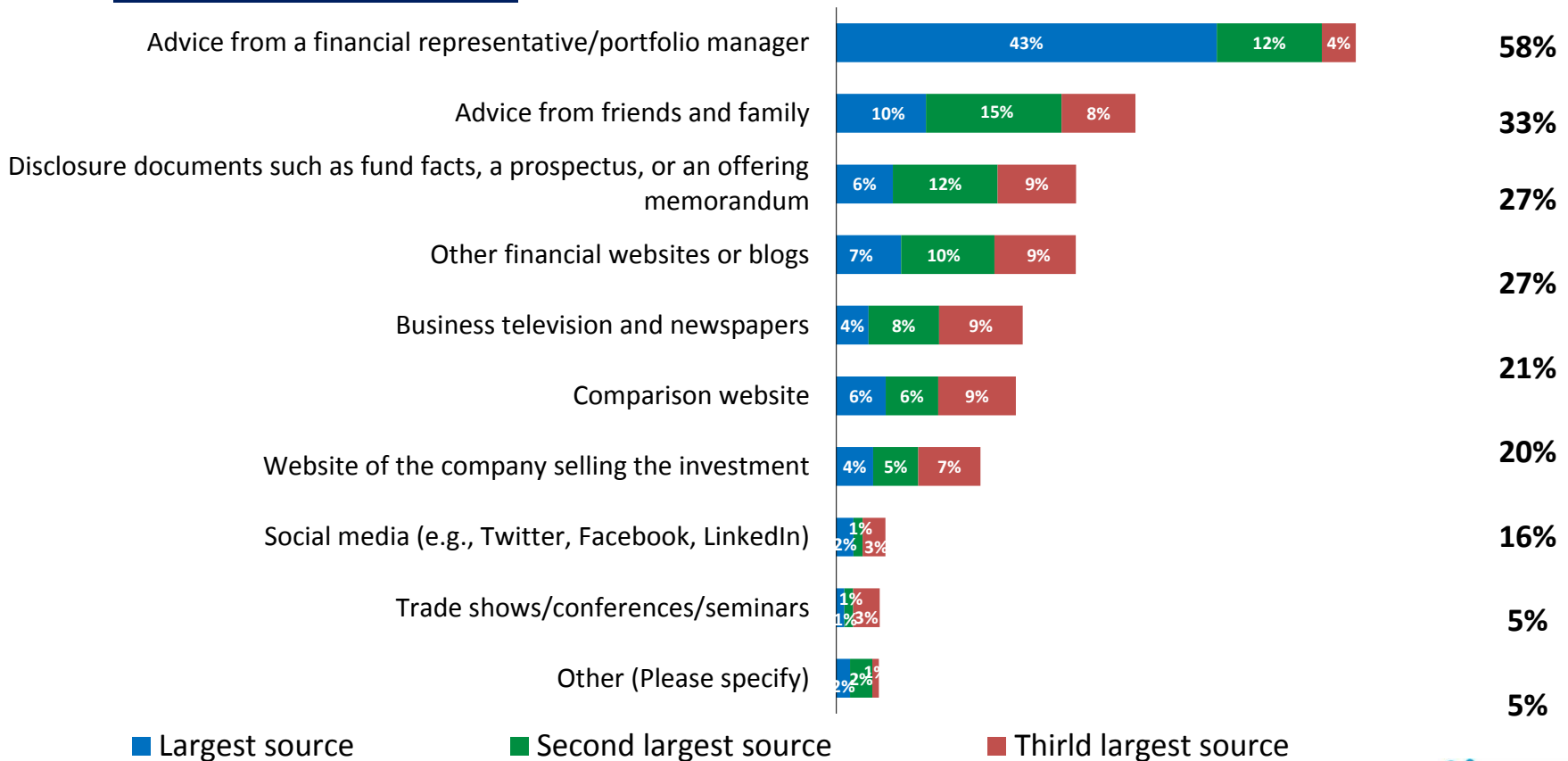


Before you decide to purchase or sell an investment, what are the top 3 sources of information you use? Drag and drop the top 3 sources of information in order, starting with the most important source for you, followed by the second most important, and ending with the third most important.

[asked only of investors, n=1,385]

Among investors

Top 3 selections



Note: 'I don't choose my investments myself—a family member, friend, my portfolio manager, or my workplace pension chooses them for me' (only provided in the question asking about their first option, x%) and 'Don't know' not shown.

Younger respondents turn more often to websites, older respondents to financial rep, women to family and friends



Top 3 sources of information BY Age/Gender

[asked only of investors, n=1,385]

Among investors

Top 3 Sources (Percentage)	M 18-34	M 35-54	M 55+	F 18-34	F 35-54	F 55+
Advice from a financial representative/portfolio manager	46%	50%	67%	55%	52%	69%
Advice from friends and family	37%	30%	24%	51%	43%	27%
Disclosure documents such as fund facts, a prospectus, or an offering memorandum	27%	31%	32%	17%	27%	24%
Other financial websites or blogs	31%	36%	29%	24%	24%	16%
Business television and newspapers	22%	23%	33%	14%	12%	15%
Comparison website	31%	28%	16%	24%	17%	10%
Trade shows/conferences/seminars	12%	6%	2%	8%	4%	1%
Website of the company selling the investment	22%	19%	13%	19%	20%	9%
Social media (e.g., Twitter, Facebook, LinkedIn)	17%	6%	1%	9%	5%	1%
Other	1%	4%	9%	1%	2%	8%

Note: 'I don't choose my investments myself—a family member, friend, my portfolio manager, or my workplace pension chooses them for me' and 'Don't know' not shown.

Those with larger portfolios, higher knowledge turn to more formal sources



Top 3 sources of information BY Portfolio Size and Knowledge Index

[asked only of investors, n=1,385]

Among investors

Top 3 Sources (Percentage)	Portfolio Size		Knowledge Index		
	Less than \$250K	\$250K+	Low	Medium	High
Advice from a financial representative/portfolio manager	55%	67%	45%	59%	63%
Advice from friends and family	37%	26%	43%	38%	26%
Disclosure documents such as fund facts, a prospectus, or an offering memorandum	25%	33%	16%	23%	34%
Other financial websites or blogs	25%	31%	19%	22%	33%
Business television and newspapers	17%	32%	13%	13%	29%
Comparison website	22%	16%	24%	23%	17%
Website of the company selling the investment	18%	14%	18%	13%	17%
Trade shows/conferences/seminars	6%	4%	11%	5%	2%
Social media (e.g., Twitter, Facebook, LinkedIn)	7%	2%	13%	4%	3%
Other	3%	9%	1%	4%	7%

Note: 'I don't choose my investments myself—a family member, friend, my portfolio manager, or my workplace pension chooses them for me' and 'Don't know' not shown.

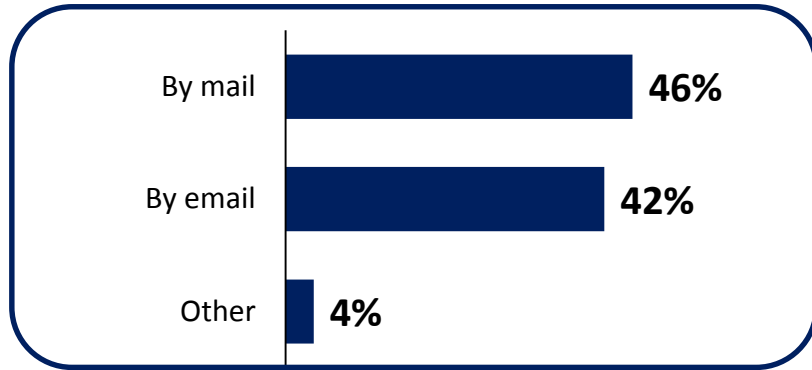
Investment Statements: Four-in-ten read closely, regardless of method of receipt ⁶⁶



How do you typically receive account statements for investments you own?

[asked only of investors, n=1,385]

Among investors



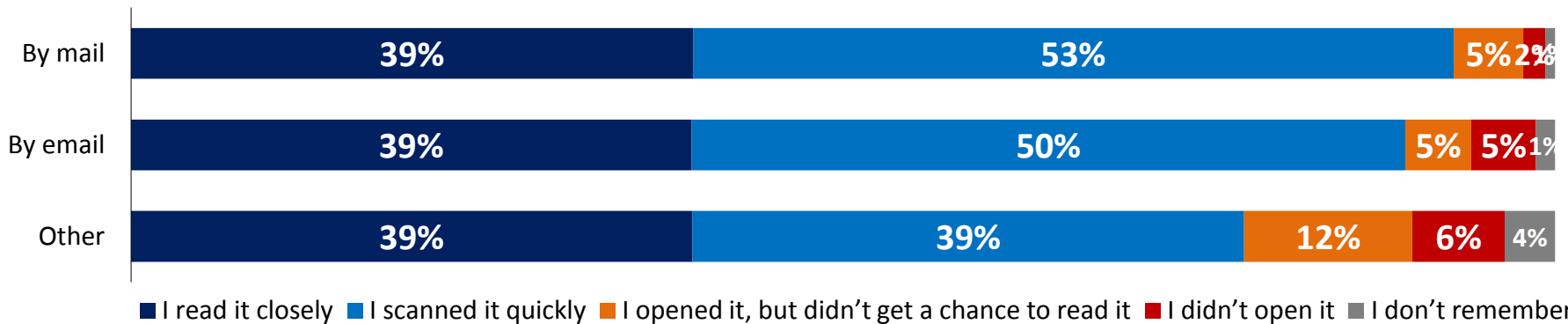
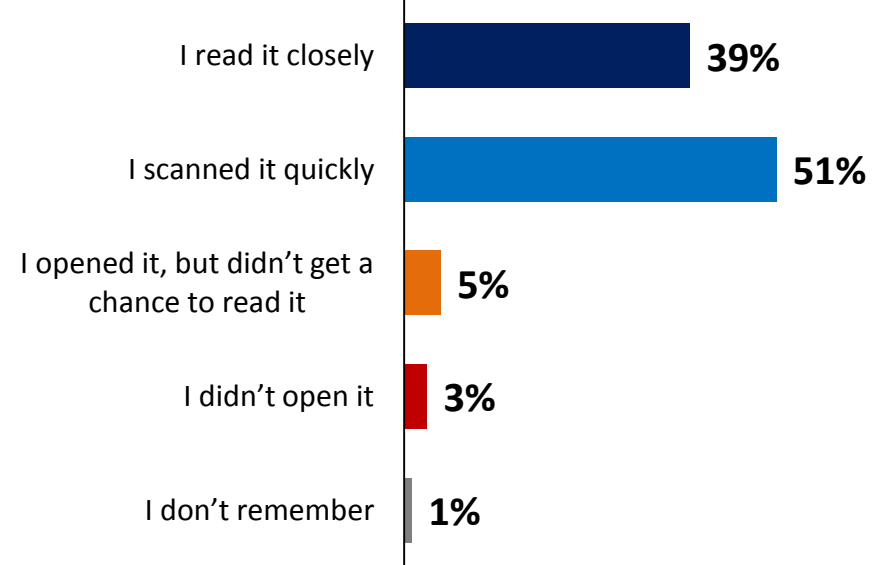
I don't receive statements 7%

Don't know 1%



Thinking about the last statement you received, how closely did you read it?

[asked only of investors who receive statements about their investments, n=1,268]



■ I read it closely ■ I scanned it quickly ■ I opened it, but didn't get a chance to read it ■ I didn't open it ■ I don't remember

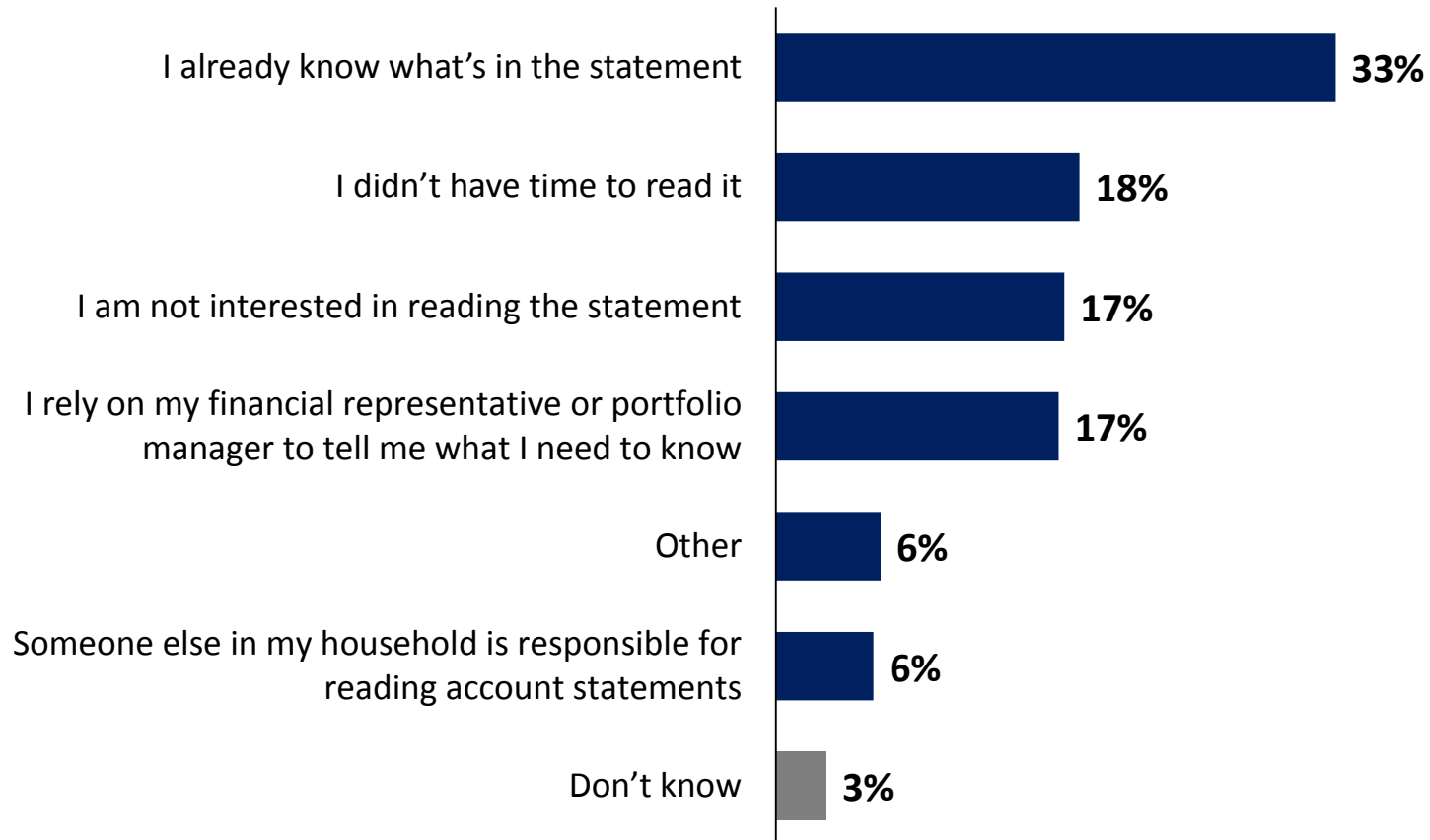
Reading Investment Statements: A third of those who don't read say they already know what's in the statement



Is there any particular reason why you did you not read your last statement?

[asked only of investors who receive statements about their investments but didn't read their last statement, n=104]

Among investors who receive statements about their investments but didn't read their last statement



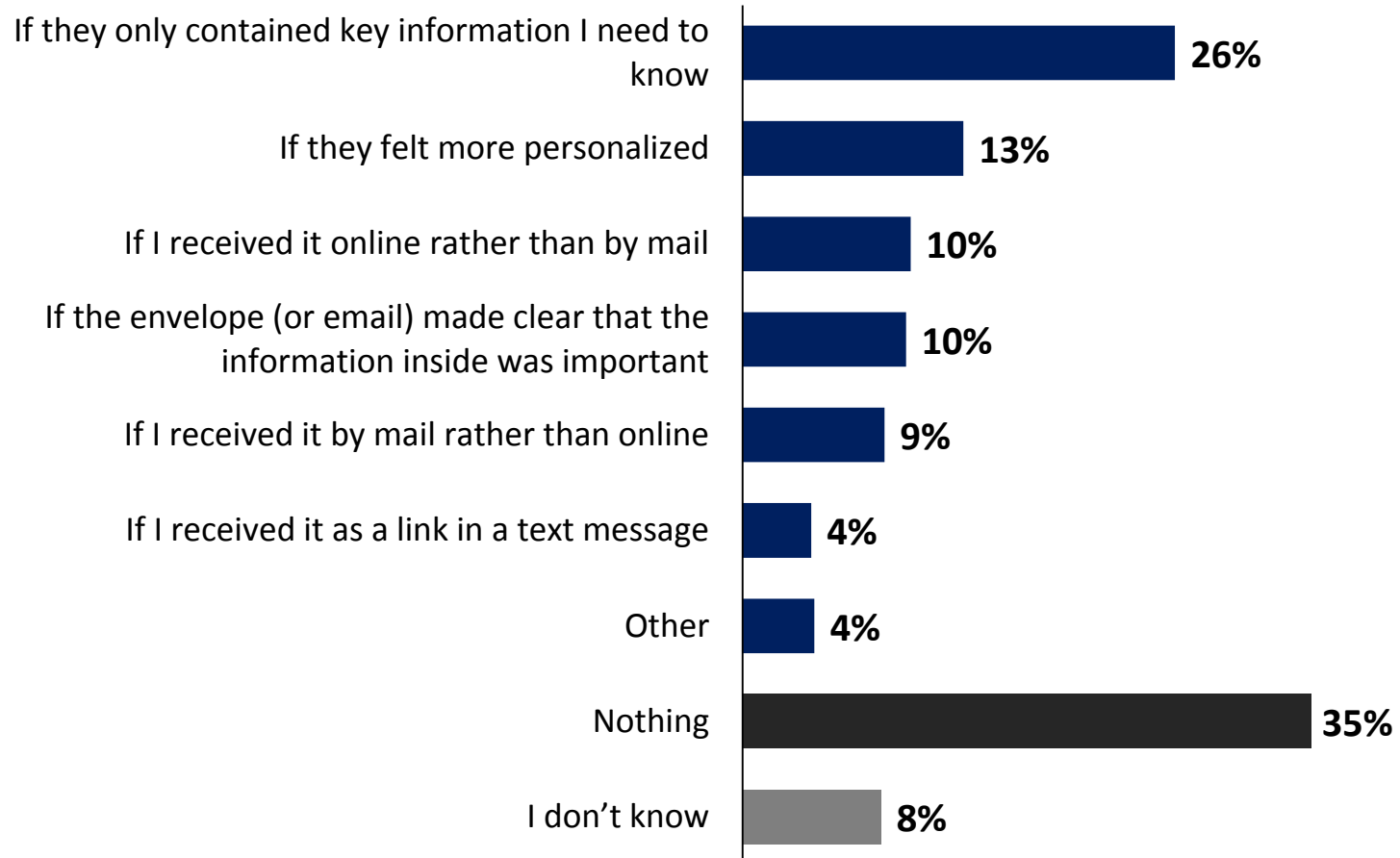
Reading Investment Statements: 1 in 4 would spend more time reading if statements contained only key info



What would make you spend more time reading your investment statements? Please select all that apply.

[asked only of investors, n=1,385; multiple mention]

Among investors



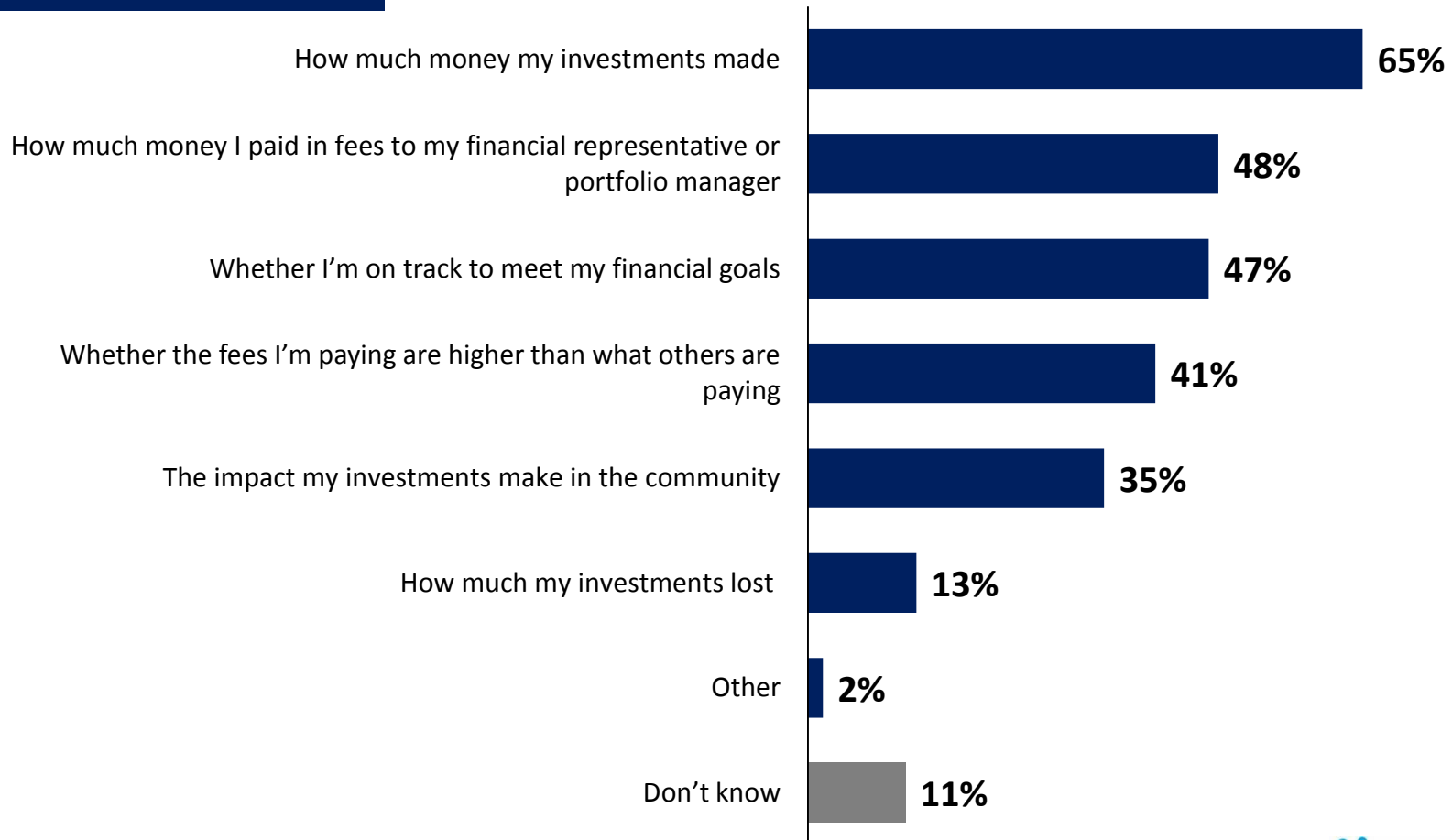
Investment Statements: How much money made is most important; information, fees and progress to goals also matter



What information would you want to see included in the statements you receive? Please select all that apply.

[asked only of investors, n=1,385; multiple mention]

Among investors





Cannabis Investments

Preamble to this section:

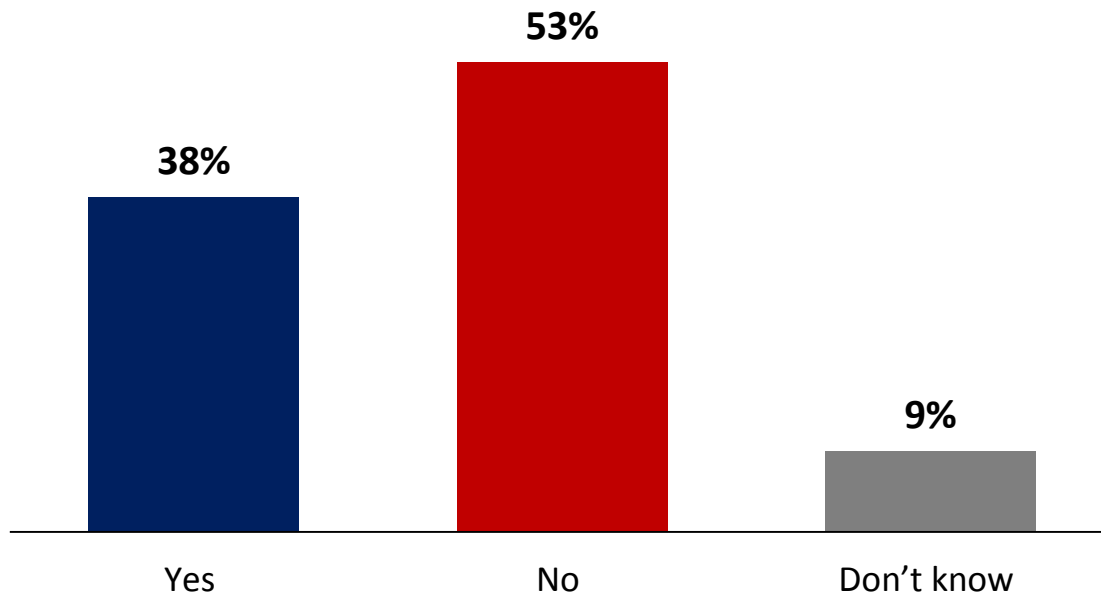
“The following questions are about investments in the cannabis sector (often referred to as the marijuana sector). This includes companies (or funds that invest in companies) that are focused primarily on the cannabis sector, as well as those that have other primary businesses but are also engaging in activity in the cannabis sector.”

Investing in the Cannabis Sector: 4-in-10 have read, seen, or heard of investment opportunities in the cannabis sector



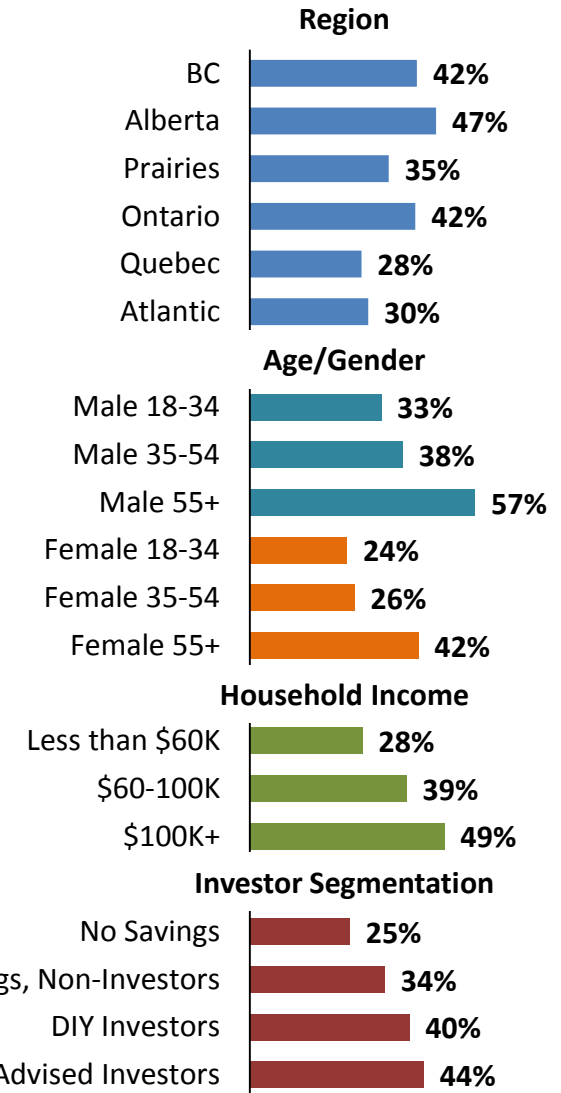
In the past three months, have you read, seen or heard anything about investment opportunities in the cannabis sector?

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



Segmentation

Respondents who say "yes"



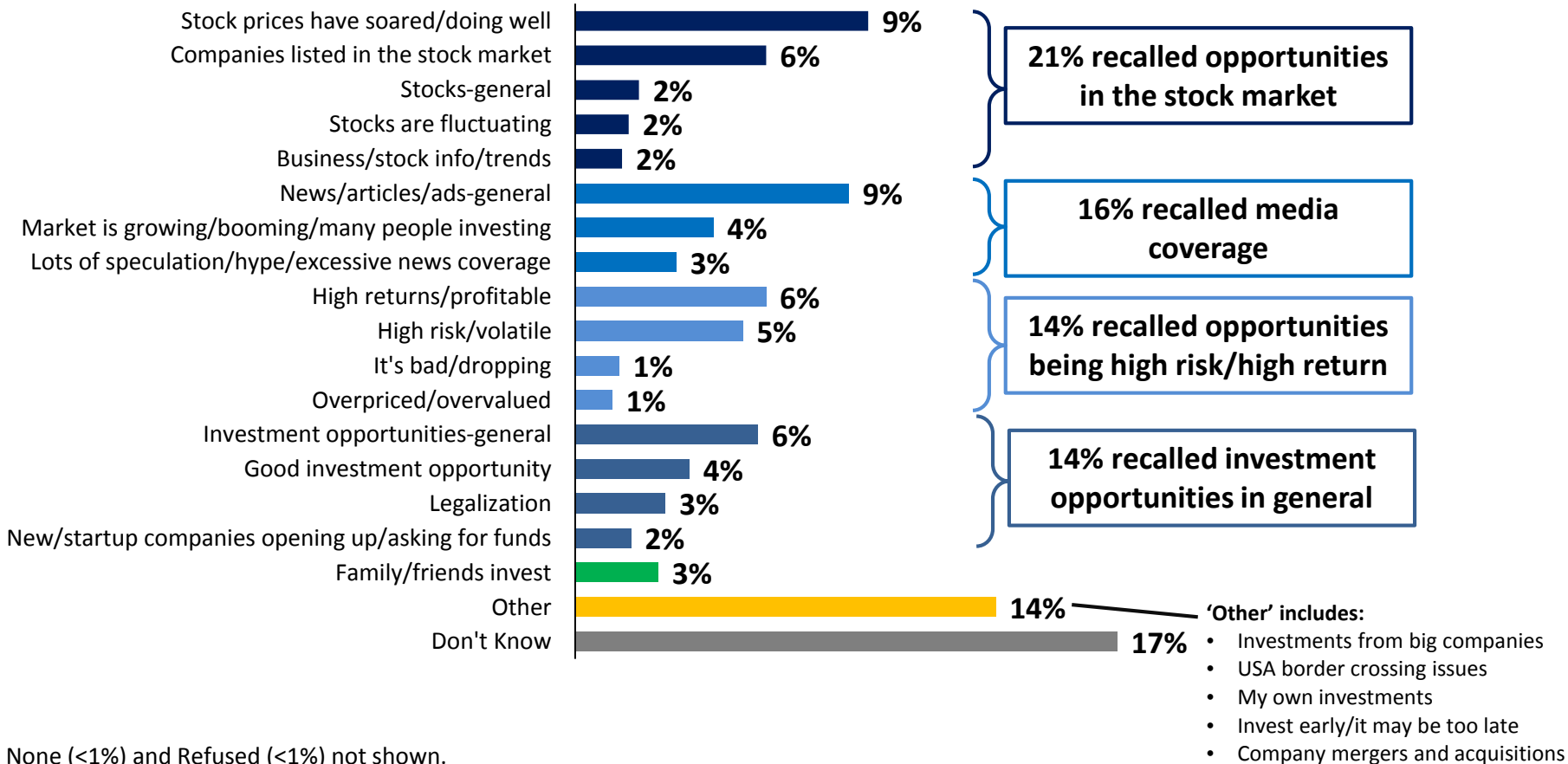
R/S/H: About 40% recalled hearing about opportunities in the stock market or media coverage



Being as specific as possible, please describe what you have read, seen or heard about investment opportunities in the cannabis sector in the past three months?

[asked only of those who have read, seen, or heard about investment opportunities in the cannabis sector, n=756; multiple mention]

Among those who have read, seen, or heard about investment opportunities in the cannabis sector

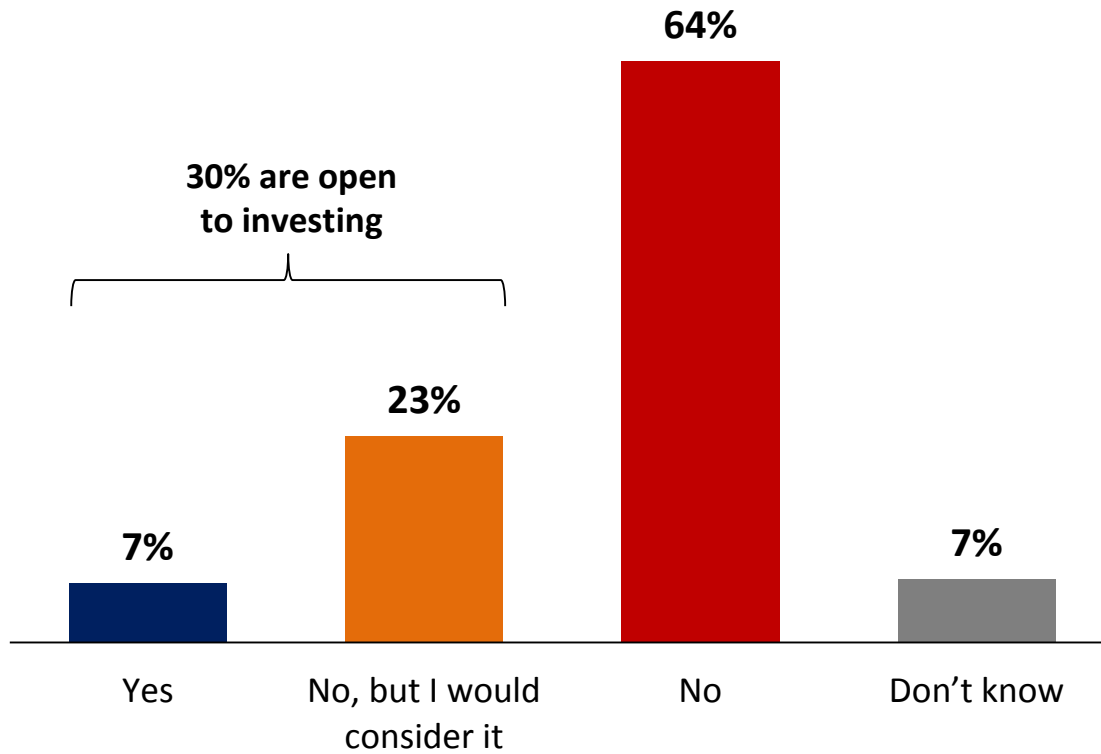


Investing in the Cannabis Sector: About a third currently invest in the cannabis sector or would consider it

Q

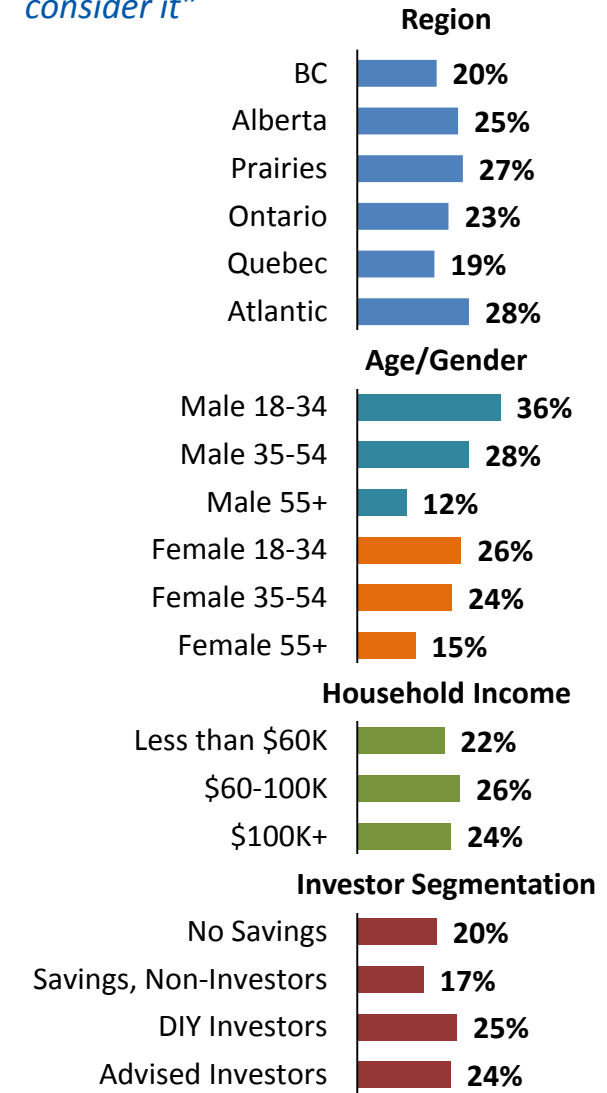
Do you currently invest in a company or fund involved in the cannabis sector?

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



Segmentation

Respondents who say "No, but I would consider it"



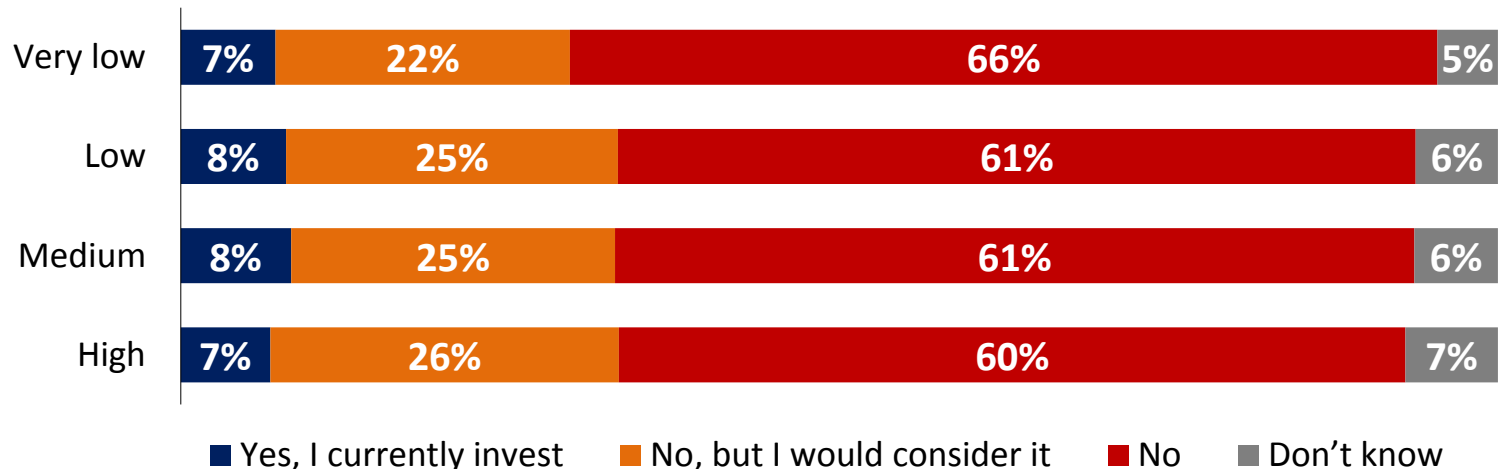
Investment in the Cannabis Sector: Consistency across knowledge levels and levels of risk tolerance

Investing in the Cannabis Sector by Investment Knowledge and Risk Tolerance

Investment Knowledge

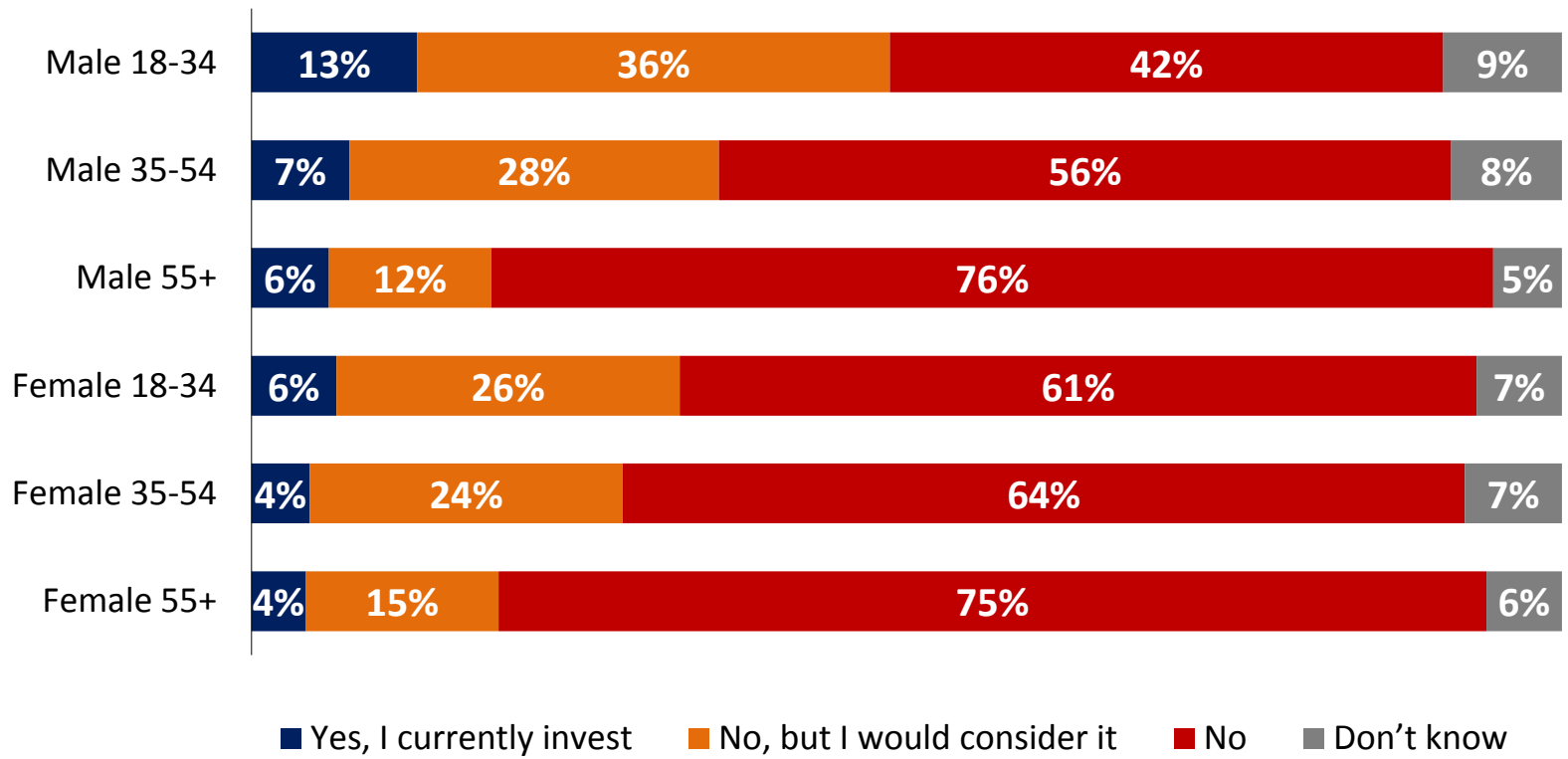


Risk Tolerance



Investment in the Cannabis Sector: Younger cohorts are more likely to be interested in or currently investing in the sector

Investing in the Cannabis Sector by Age/Gender



Interest in the Cannabis Sector: Current investors focused on stocks, prospective investors also open to mutual funds



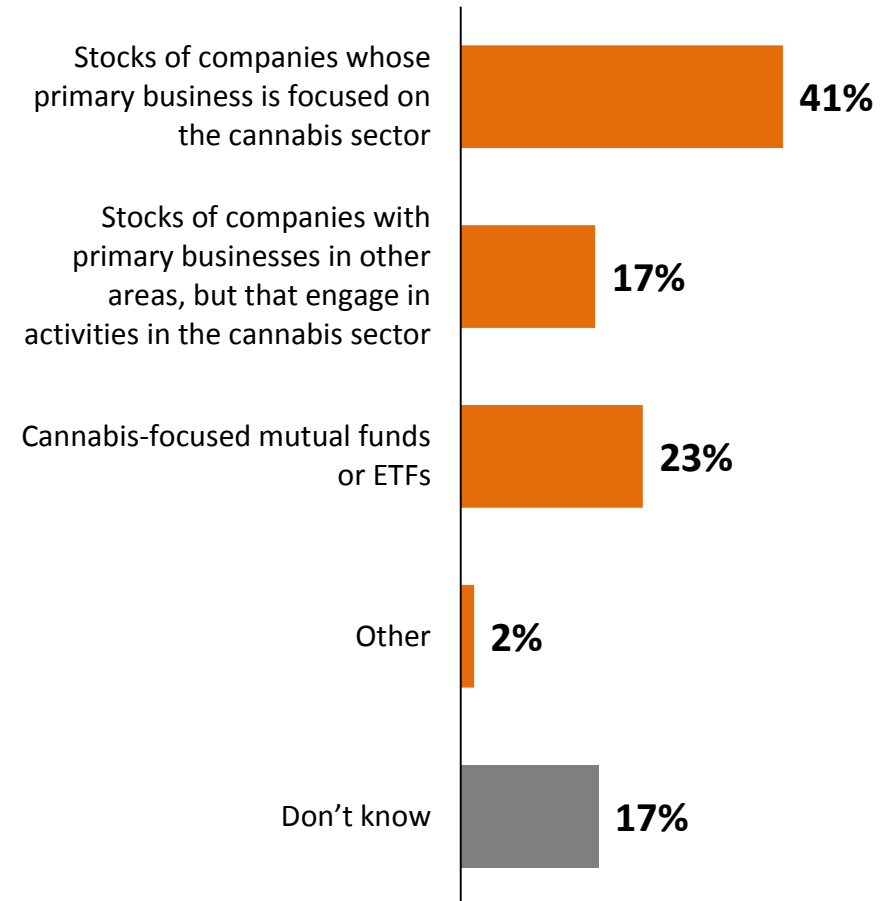
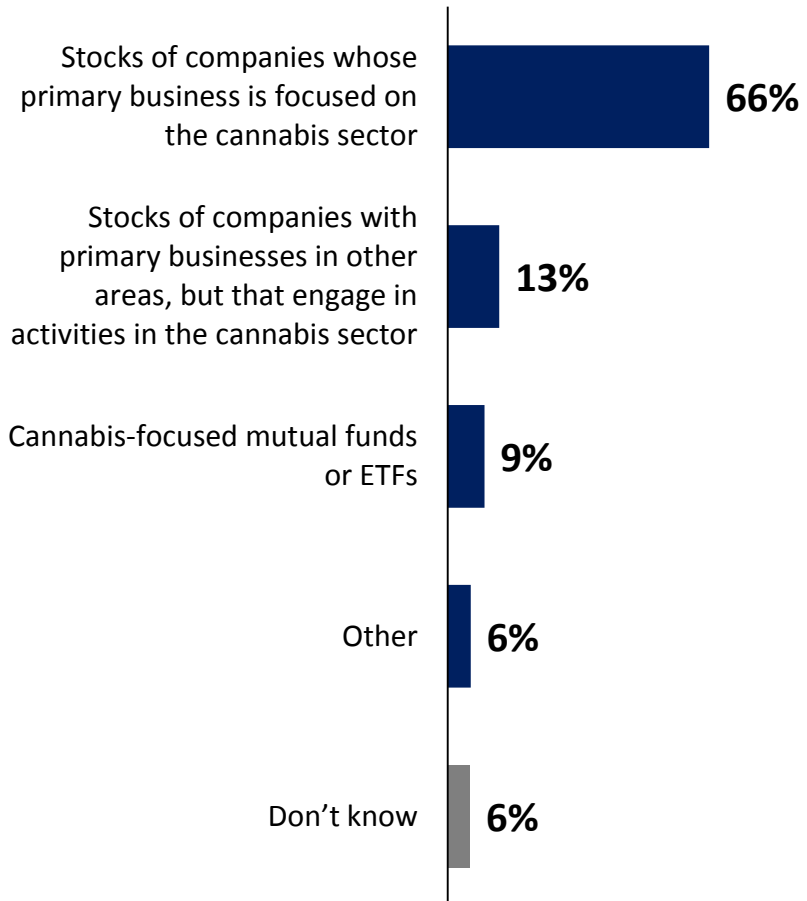
What are you primarily investing in?
[asked only of prospective owners, n=131]



What are you primarily interested in investing in?
[asked only of current owners, n=453]

Among current owners

Among prospective owners



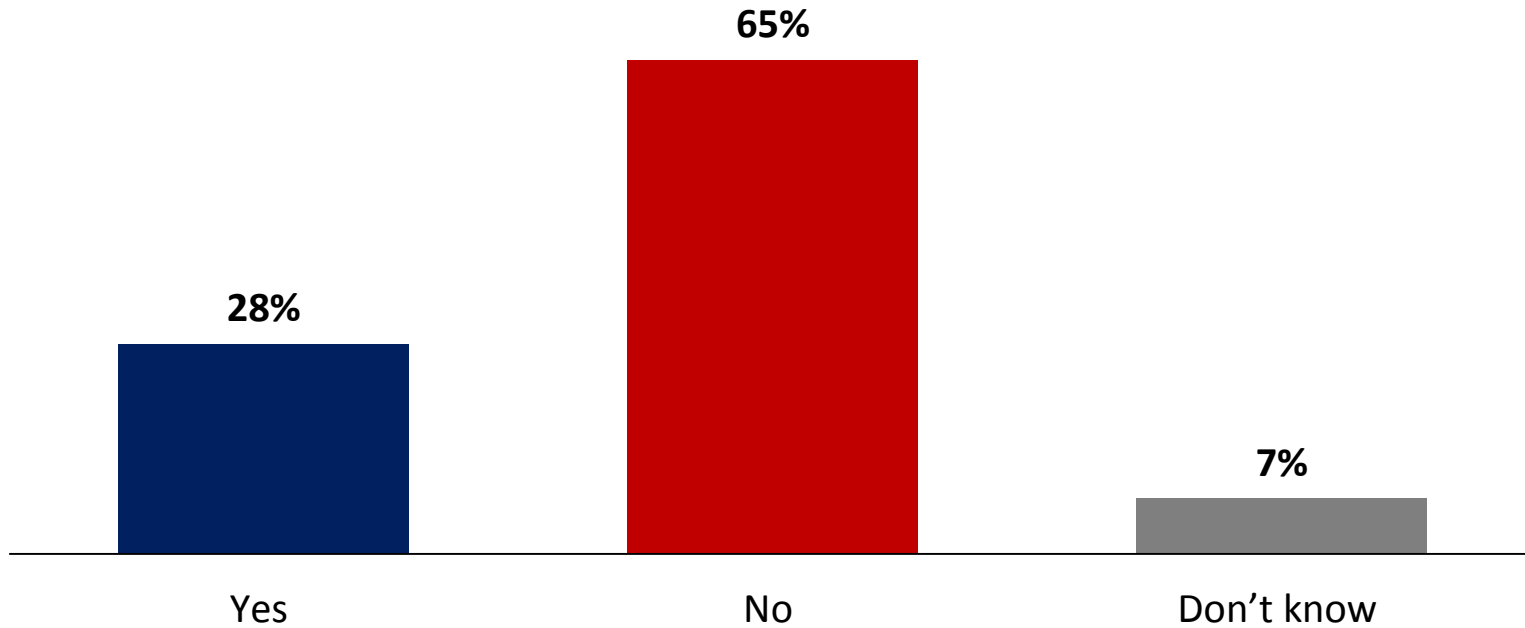
US-based Cannabis Investments: Under 3-in-10 are investing in US-based cannabis companies



Are you investing in any U.S.-based cannabis companies, mutual funds or ETFs?

[asked only of current owners, n=131]

Among current owners



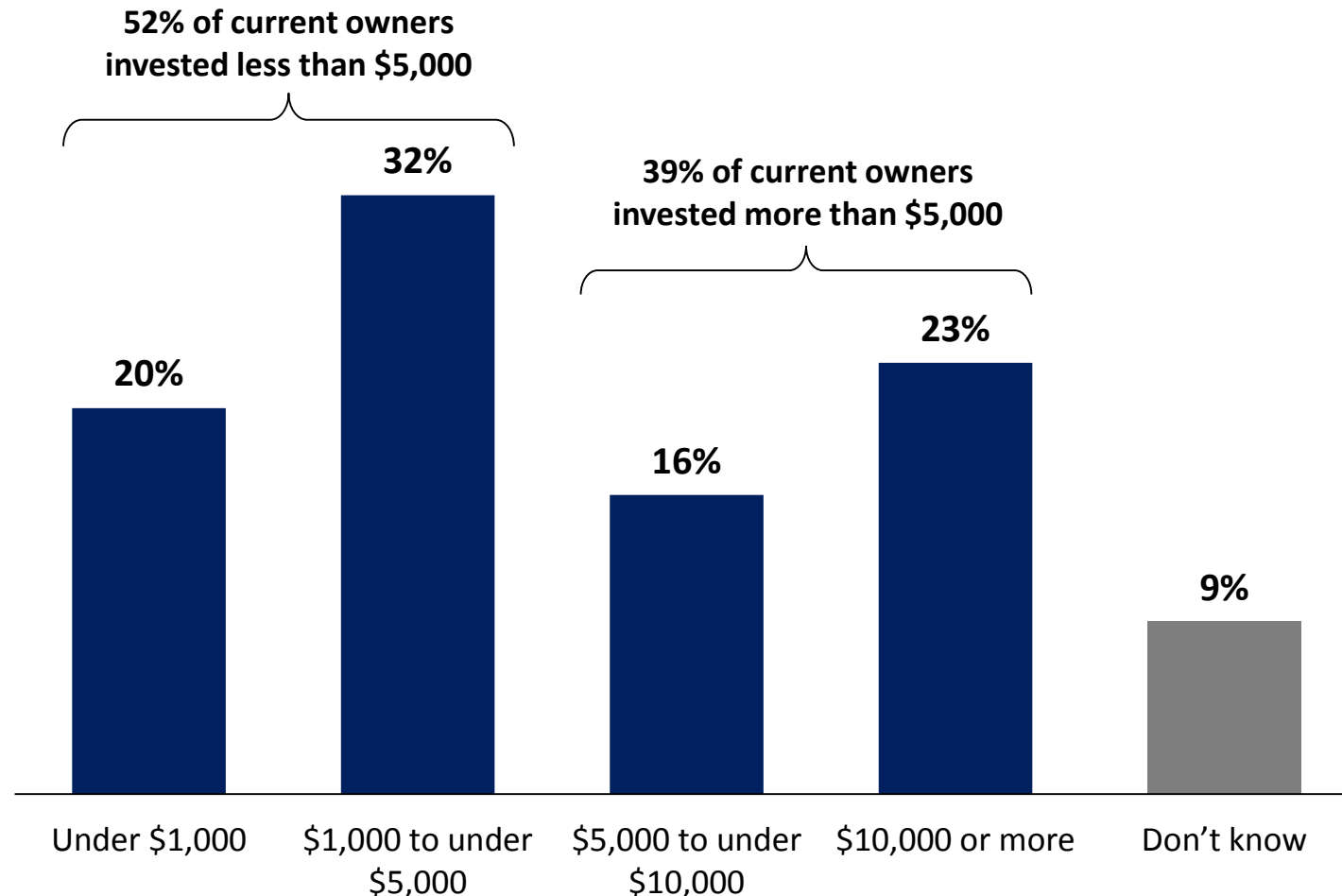
Amount of Investments: Half of current owners invested less than \$5k in the cannabis sector



How much did you spend on your investments in the cannabis sector?

[asked only of current owners, n=131]

Among current owners



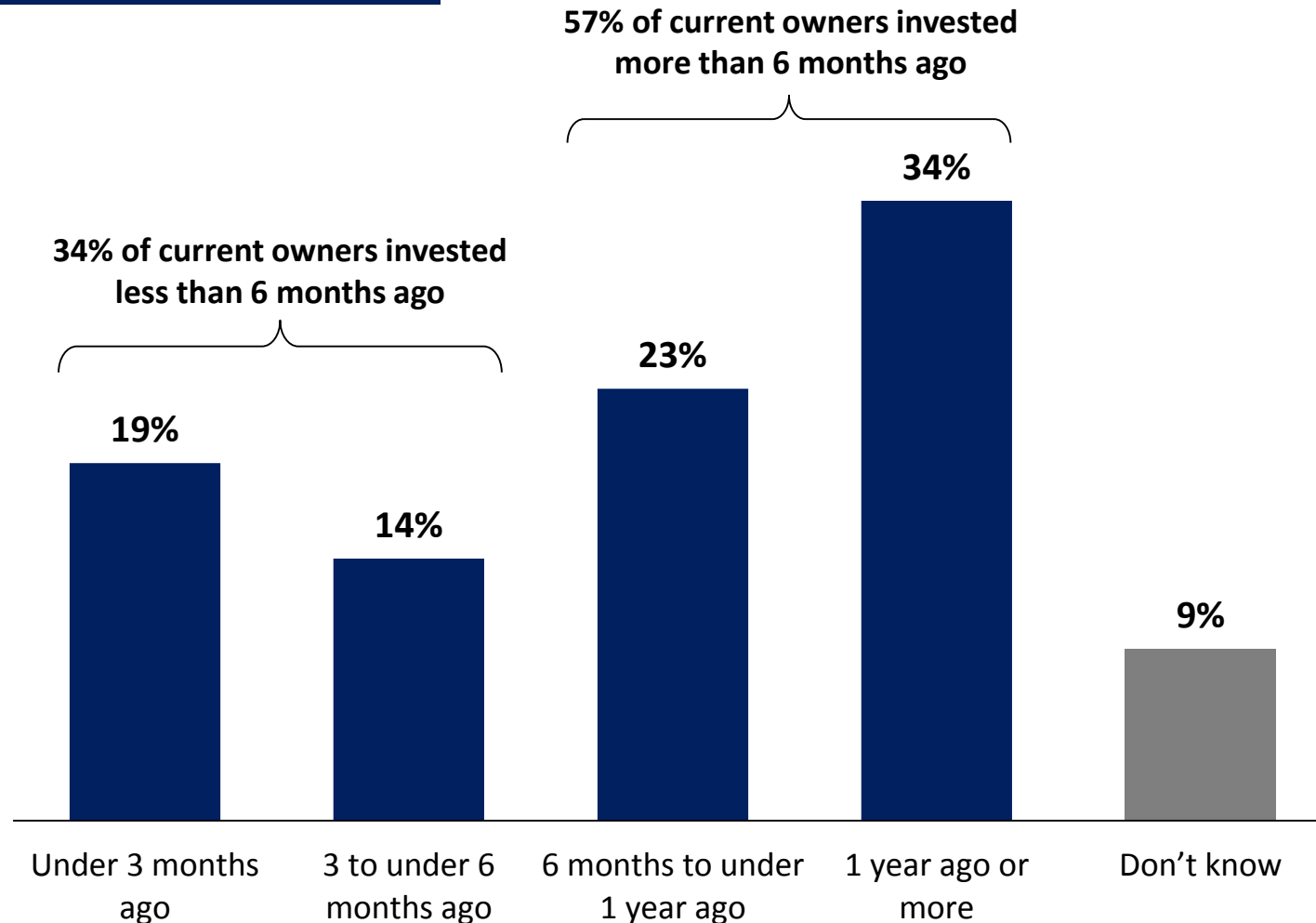
Years of Investing: 57% current owners invested more than 6 months ago, a third say more than a year



When did you first invest in the cannabis sector?

[asked only of current owners, n=131]

Among current owners



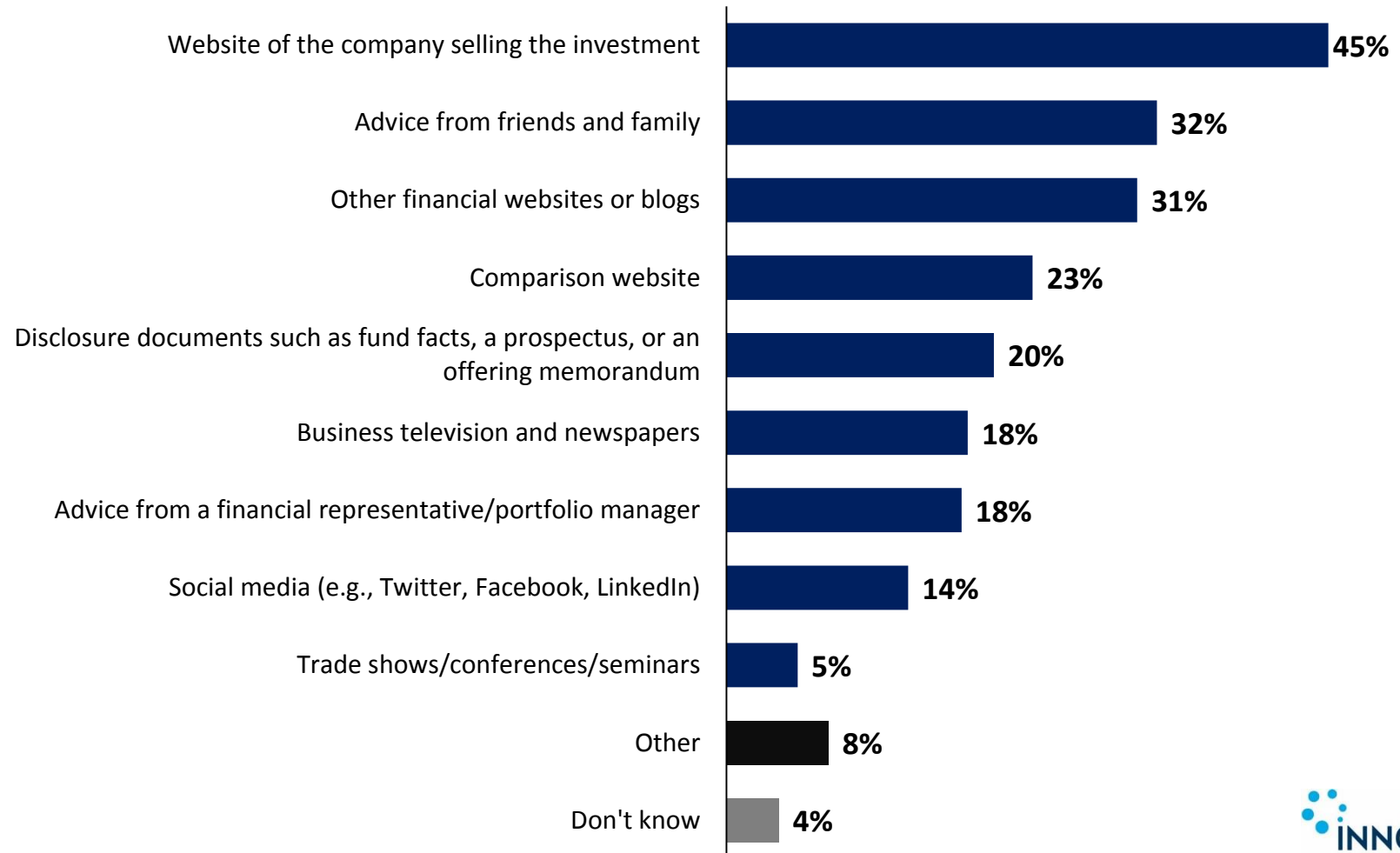
Sources of Information: Cannabis investors most often look to company websites for info (45%)



What sources of information did you use before investing in the cannabis sector? Please select all that apply.

[asked only of current owners, n=131; multiple mention]

Among current owners



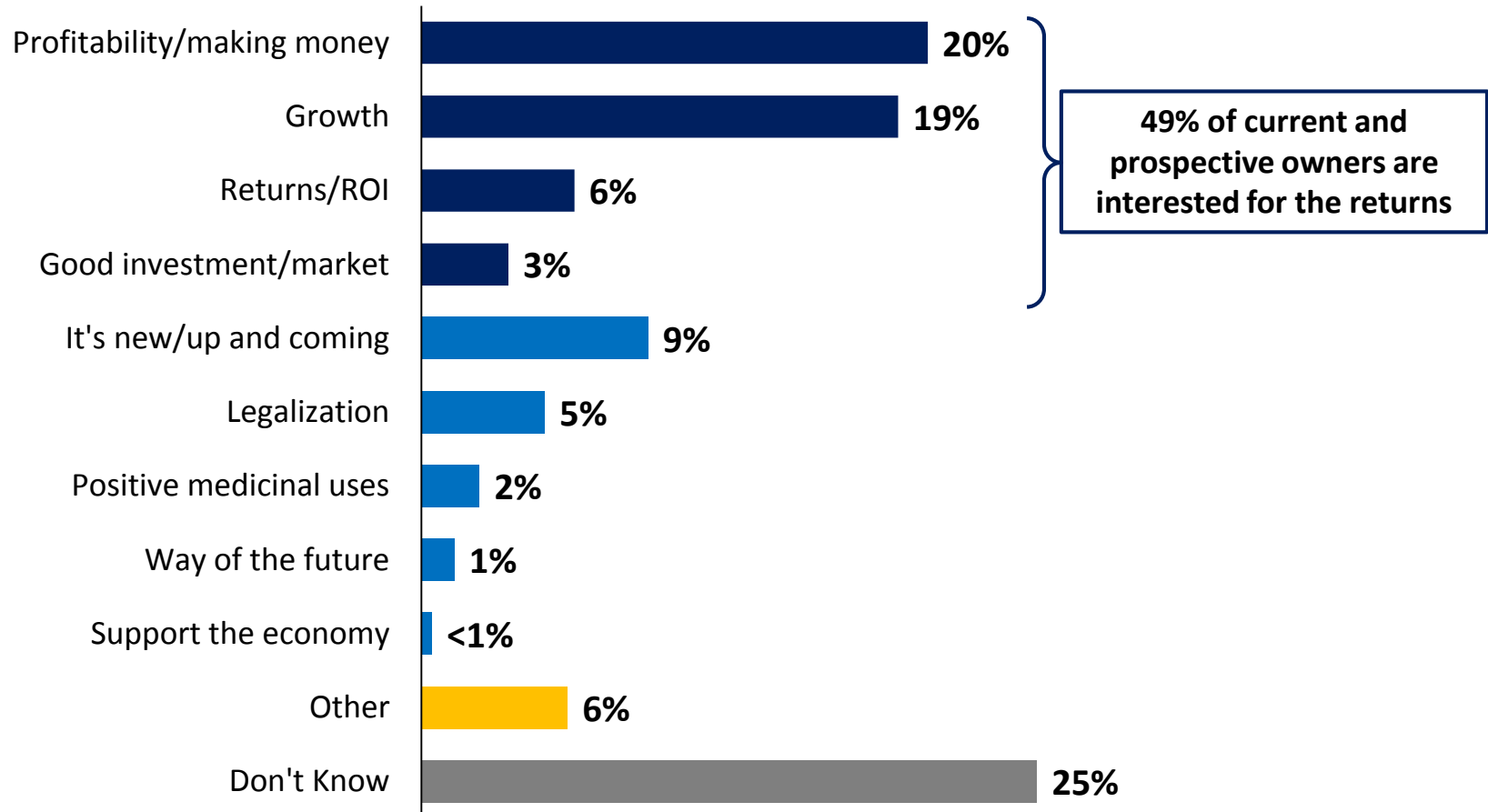
Half of the current and prospective owners are interested in the sector for the potential returns



What interests you about investing in the cannabis sector?

[asked only of current and prospective owners, n=584]

Among current and prospective owners



Note: None (2%) and Refused (<1%) not shown.

US Investments



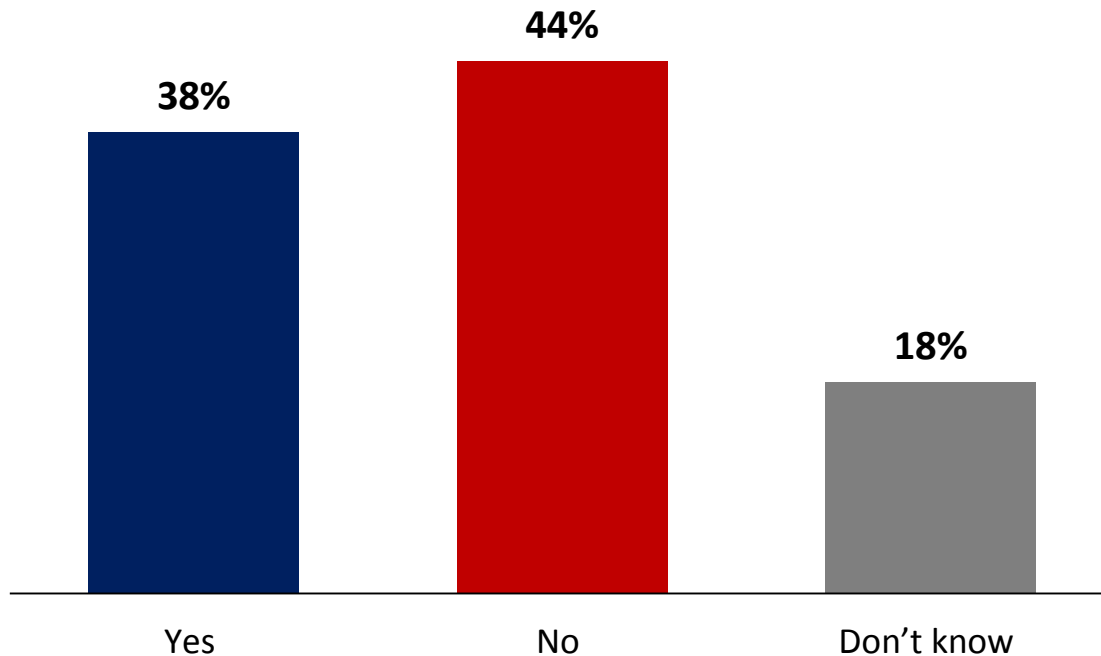
US-based Investments: About 4-in-10 hold US-based investments, highest among those with large portfolios

Q

In your investment portfolio, do you currently hold any investments in companies based in the United States? (Including any mutual funds or ETFs that invest in companies based in the United States?)

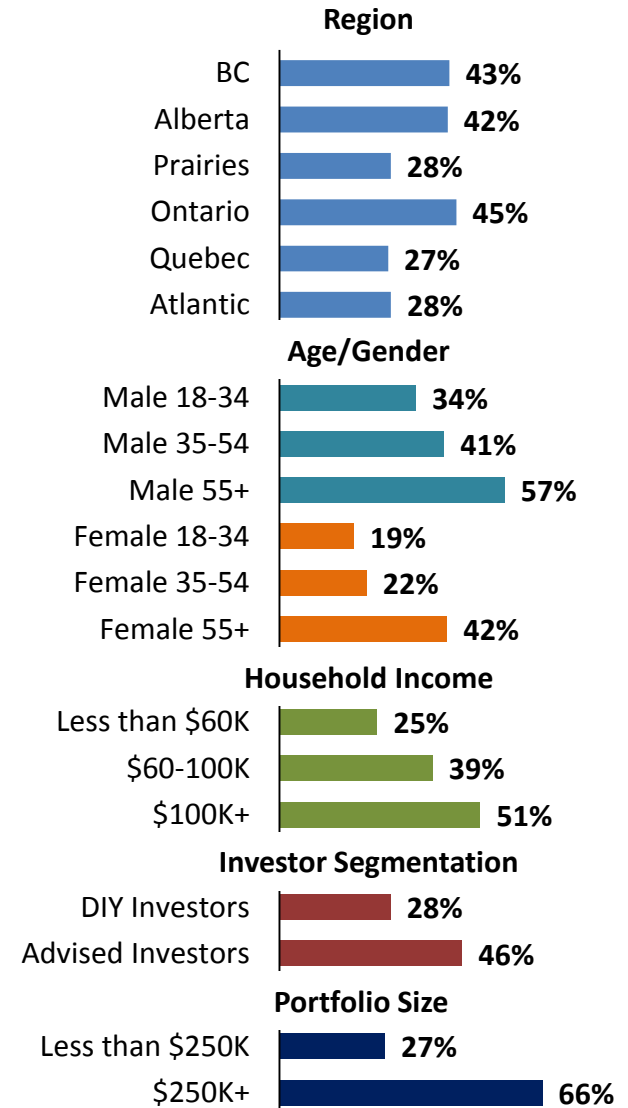
[asked only of investors, n=1,385]

Among investors



Segmentation

Respondents who say "yes"



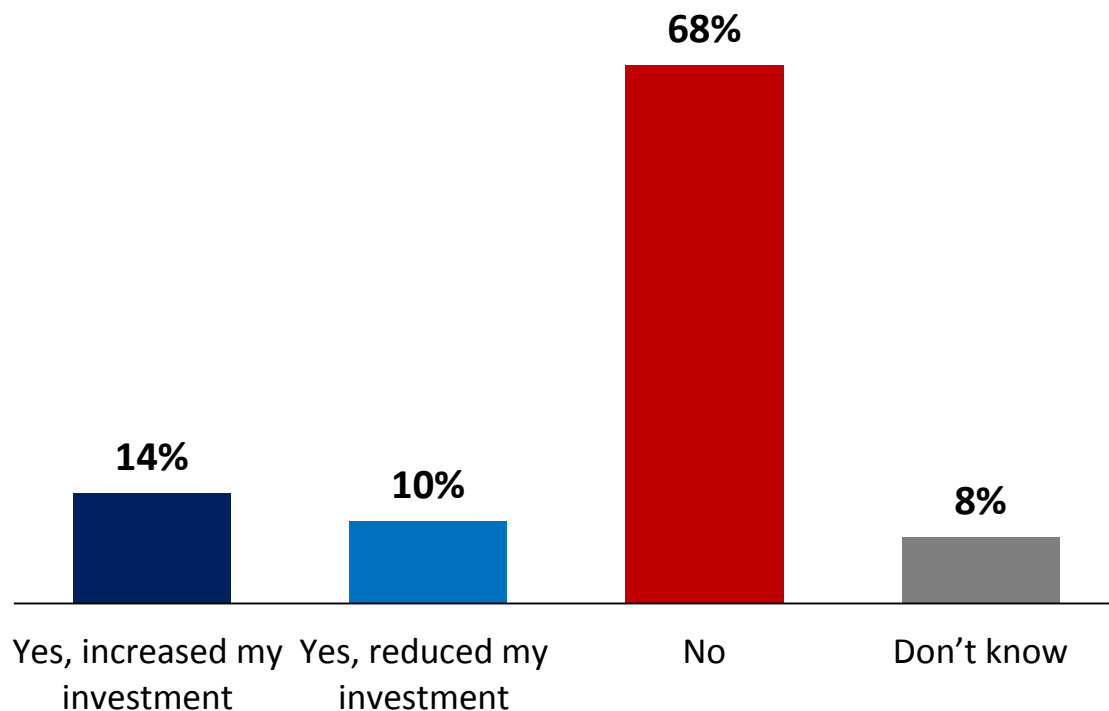
Making Adjustments: 7-in-10 (68%) of investors with US holdings did not make any adjustments to their portfolios

Q

Have you recently made any adjustments to your portfolio, affecting the share of your investments in companies based in the United States?

[asked only of investors; only results of those with US holdings are shown, n=530]

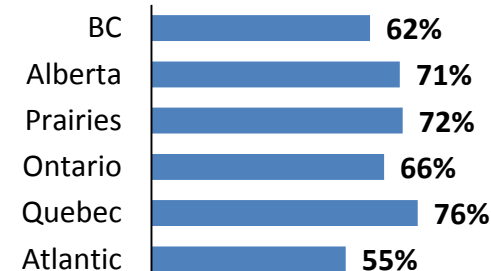
Among investors with US holdings



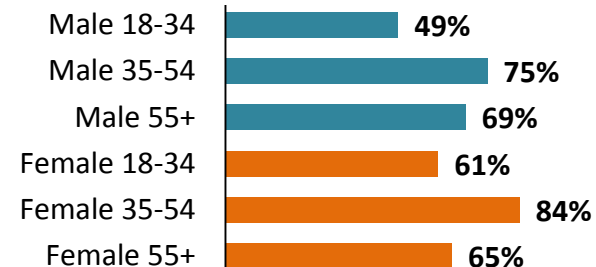
Segmentation

Respondents who say "no"

Region



Age/Gender



Household Income



Investor Segmentation



Portfolio Size



Making Adjustments: Trump mattered, but nearly 1-in-4 don't know why they made the changes

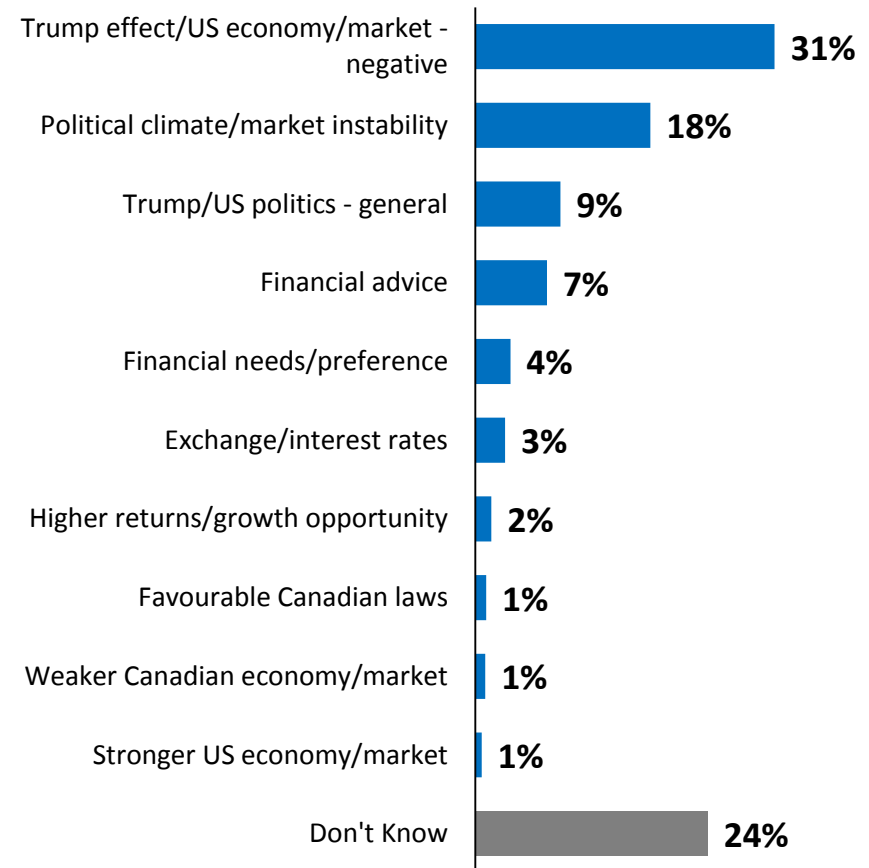
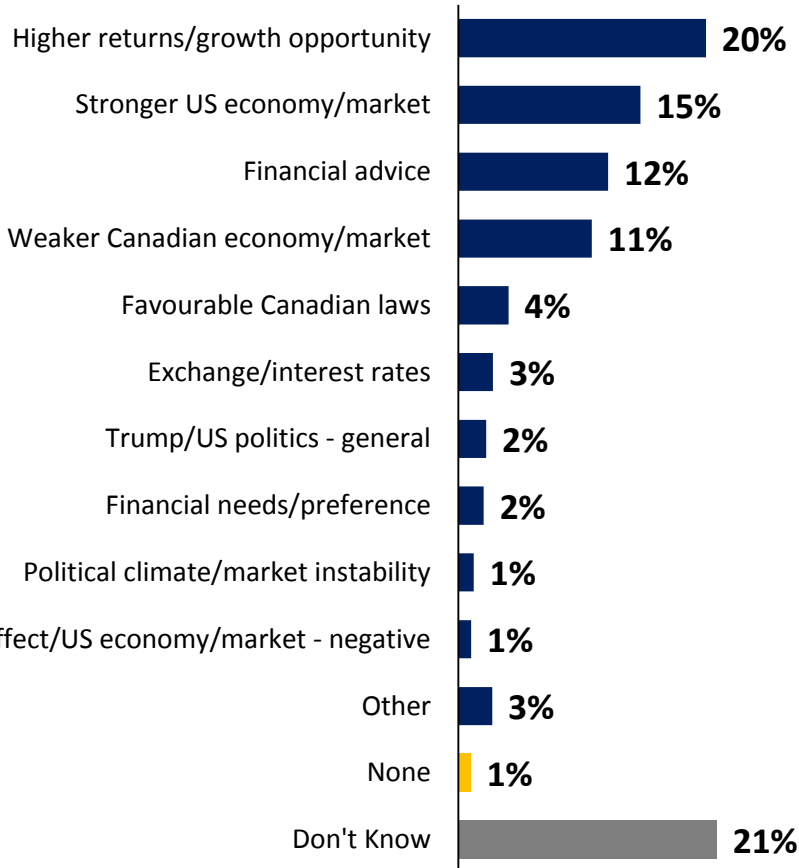


What prompted you to make these changes?

[asked only of investors who increased their investments, n=181]

Among investors who increased their investments (n=91)

Among investors who reduced their investments (n=90)



Note: 'Refused' (2% overall) not shown.

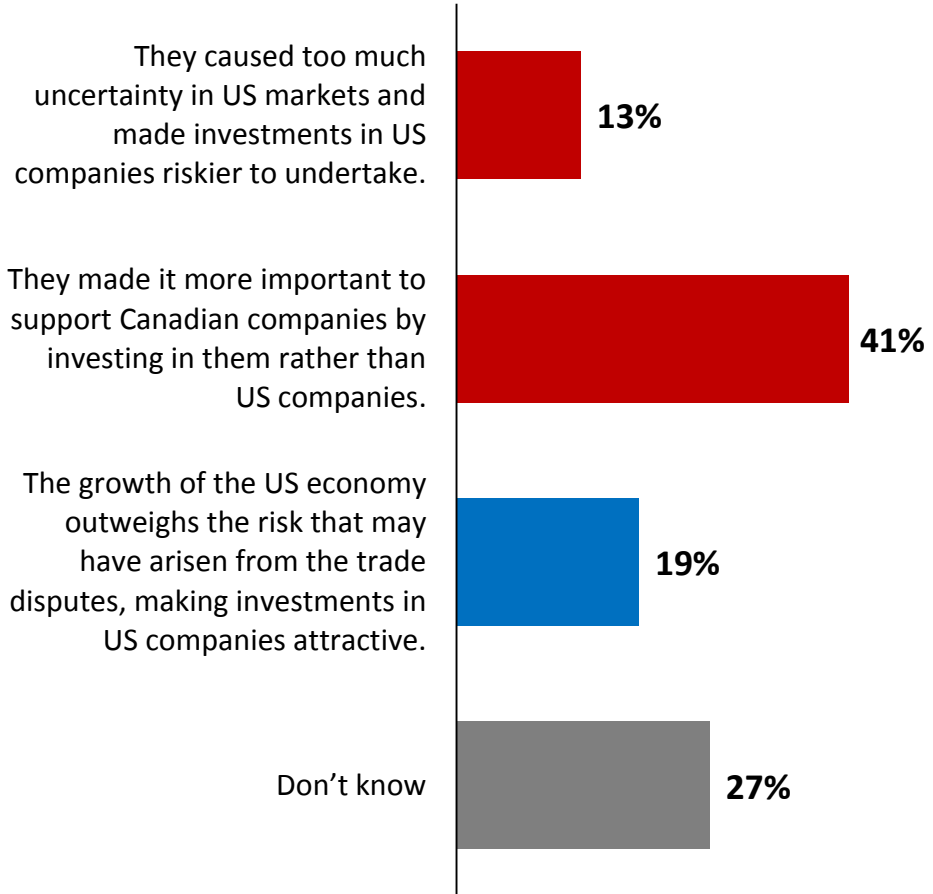
Perceptions: Investors with US holdings more likely to place higher weight on economic growth over trade disputes



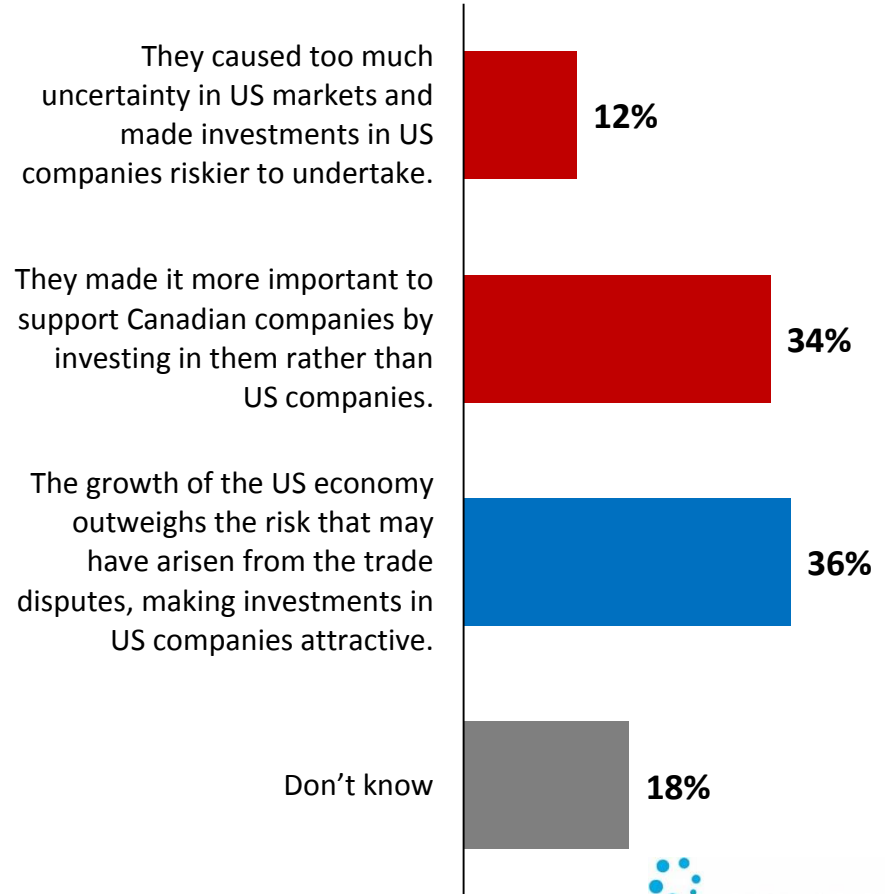
Please indicate which of the following statements about the trade disputes between Canada and the US that occurred over the past few months best represents your personal point of view.

[asked only of investors, n=1,385]

Among all investors



Among investors with US holdings





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