

2020 Investor Index Manitoba Custom Report



THE MANITOBA
SECURITIES
COMMISSION

2020 CSA Investor Index

Manitoba Results

These materials are intended for use as general information to understand investor behaviour and the estimated incidence of investment fraud in Manitoba. They are not intended to provide specific investment, tax, legal, or accounting advice and should not be relied on for that purpose.

The conclusions drawn and opinions stated are those of the authors. Research for this study was conducted in August 2020.

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This report has been prepared by Innovative Research Group Inc. for the Manitoba Securities Commission.

2020 CSA Investor Index

About the Canadian Securities Administrators

The Canadian Securities Administrators (CSA), the council of securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets. The CSA protects Canadian investors from unfair, improper, or fraudulent practices and fosters fair and efficient capital markets. Part of this protection is educating investors about the risk, responsibilities and rewards of investing. Through its Investor Education Committee, the CSA works to facilitate access to objective investment information and to help retail investors make informed investment decisions.

To learn more about the CSA, visit www.securities-administrators.ca.



About Innovative Research Group

Innovative Research Group, Inc. (INNOVATIVE) is a national public opinion research and strategy firm with offices in Toronto and Vancouver. The firm provides critical information needed to assess and overcome public affairs and corporate communications challenges, identify and evaluate potential solutions, and monitor outcomes.

To learn more about INNOVATIVE, visit www.innovativeresearch.ca.



Five Key Stories

1

In most ways, investors in Manitoba look very similar to investors all across Canada

In Manitoba, 45% say they hold securities while 20% have no savings. This is in line with 46% who invest across Canada and 24% with no savings. In both cases, mutual funds are by far the most common product held (47% in each sample). Overall portfolio size and frequency of transactions is also very similar in Manitoba to the rest of the country.

2

Increasingly, more investors in Manitoba say they work with an adviser than other Canadian investors

Nearly 8-in-10 (77%) Manitoba investors say they currently have a financial adviser – 8-points higher than Canada-wide (69%), and this gap has been widening over time. While the share of investors with an adviser across Canada has remained steady since 2012 at 7-in-10, Manitoba investors with an adviser have increased from 70% in 2012 to 73% in 2017 and 77% in 2020.

3

Fraud approaches and victimization are both steady, while methods of approach are evolving

The share of Manitobans saying they have been approached with a possible fraud is steady since 2017 at 21% and similar to 18% Canada-wide. Fraud incidence in Manitoba (3%) is also on par with the incidence of 4% across Canada. However, those saying the most recent approach was by email is down 13-points in MB since 2012 from 45% to 31% while it has been more consistent nationally (21% in 2012 to 25% in 2020). And while introduction through friends, family, or coworkers has risen across Canada from 10% in 2012 to 15% in 2020, it has remained consistent in Manitoba at 9%.

4

Economic optimism in Manitoba is down substantially in 2020 – as it is all across Canada

Optimism about economic growth has dropped by nearly half in Manitoba since 2017 (from 42% to 24%) and the same can be said about optimism about unemployment (from 30% to 17%). Pessimism about the unemployment rate in Manitoba has seen a particularly large jump since 2017 of 35-points (from 22% to 57%). These changes are consistent with the changes Canada-wide, but when we look back to 2012, optimism about economic growth and unemployment was higher in Manitoba compared to across Canada that year, while it has now been at about the same level since 2017.

5

How to reach Manitobans with investing information depends on their age and where they live

Residents of Central/North Manitoba are less likely to look to social media for investing information (just 16% vs. 29% in South/West and 33% in Winnipeg). This is despite the fact that investors in this region are much more likely to look to 3rd party sources in general (e.g. friends/family or marketing materials over their bank/adviser). When it comes to information about fraud specifically, Manitobans over 55 are most likely to look to the news (40%) or their advisers (30%) while those under 35 generally look online (46%) and turn to friends and family (30%).

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About the 2020 CSA Investor Index and the Manitoba Custom Report

Background:

The *2020 CSA Investor Index Study* is the sixth survey on investment knowledge, investor behaviour, and incidence of investment fraud among Canadians conducted by the Canadian Securities Administrators (CSA). The previous five surveys were conducted in 2006, 2009, 2012, 2016, and 2017. The information and analysis from these surveys are intended to help the CSA Investor Education Committee develop and deliver programs to help investors make appropriate investment decisions and recognize, avoid, and report suspected fraudulent investments.

Research objectives:

The CSA commissioned Innovative Research Group (INNOVATIVE) to design and conduct the *2020 CSA Investor Index*. The CSA's *Investor Index* survey is designed to track key benchmarks on investor knowledge, confidence, risk orientation, behaviours, use of information, and investment fraud. The full index has been conducted previously in 2006, 2009, 2012, and 2017; along with a shorter version of the survey in 2016. Each investor index has also included special topics sections focusing on emerging or important issues for that year.

Manitoba Custom Report:

Of the six *CSA Investor Index Studies*, an oversample of Manitoba respondents were surveyed in 2017 and 2020. These results are tracked in this report to provide the MSC with robust data about Manitoba over time and in comparison with national results.

Special topics in 2020:

In 2017, we added a new module on ***robo-advisers***. With their increasing popularity, the new special topic explored investors' familiarity with robo-advisers, their prevalence, and the perceptions surrounding these services. The *2020 Investor Index* includes this special topic again, providing tracking on prevalence and key attitudes related to robo-advisers.

One change from 2017 on this topic is around the language used to discuss robo-advisers. While in 2017 we referred to them as "automated advisers", this language has been updated to "online investment advisers". All specific changes in question text are indicated throughout this report where applicable.

Methodology and Approach

Methodology

The **2020 CSA Investor Index** was conducted by Innovative Research Group Inc. (INNOVATIVE) using a mixed methodology that combined a random digit dialing telephone survey with an in-depth online survey.

- The online survey consisted of a representative sample of 7,537 Canadians, 18 years or older. This survey was used to develop an in-depth profile of Canadians and their investment behaviour.
- The online survey was conducted between August 24th and September 8th, 2020 in both French and English from the nationally representative panel managed by Survey Sampling International (SSI) and Ipsos.
- Online panels are recruited from a wide variety of sources to reflect the age, gender, region and language characteristics of the country as a whole. The survey is administered to randomly selected samples from the panel and weighted to ensure that the overall sample's composition reflects that of the actual target population to provide results that are intended to approximate a probability sample. INNOVATIVE provides each panellist with a unique URL via an email invitation so that only invited panel members are able to complete the survey. Panel members can only complete a particular survey once.
- The online sample has been weighted by age, gender, and province using 2016 Statistics Canada Census data to reflect the actual demographic composition of the population. To ensure a proportionate representation of Canadians, while not over-estimating the reliability of the sample in any particular region of the country, the sample was weighted down to n=5,000. To ensure a proportionate representation of the province, the Manitoba oversample was weighted down to n=500.
- In addition to weights derived from Statistics Canada Census data, the online sample was also weighted by the results of an August 2020 national telephone survey of 1,223 Canadians, 18 years of age or older. The telephone survey was used to verify distributions of the 4 primary investor segments from the online survey to ensure a balance of respondents from each group.
- This is a representative sample. However, since the online survey was not a random probability based sample, a margin of error cannot be calculated. The Marketing Research and Intelligence Association prohibits statements about margins of sampling error or population estimates with regard to most online panels.

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

Previous Studies with Tracking for Manitoba

2017 CSA Investor Index

The 2017 online survey was conducted between August 28th and October 2nd 2017 from nationally representative online panels managed by Survey Sampling International (SSI) and Ipsos. Nationally, 7,271 Canadian adults completed the survey. The online panels were recruited from a wide variety of sources to reflect the age, gender, region and language characteristics of the country as a whole. The online sample has been weighted by age, gender, and province using 2016 Statistics Canada Census data to reflect the actual demographic composition of the population. In addition to weights derived from Statistics Canada Census data, the online sample was also weighted by the results of a August-September 2017 national telephone survey to verify the distributions from the online survey on the key investor segments. In 2017, there was an oversample for Manitoba that was weighted down to n=500.

2012 CSA Investor Index

The 2012 online survey was conducted between May 17th and 31st 2012, using INNOVATIVE's national research panel, Canada 20/20™, as well as respondents drawn from nationally representative samples managed by SSI and uThink. Nationally, 6,911 Canadian adults completed the survey. The online panels were recruited from a wide variety of sources to reflect the age, gender, region and language characteristics of the country as a whole. The online sample has been weighted by age, gender and province using 2011 Statistics Canada Census data to reflect the actual demographic composition of the population. While there was no oversampling in Manitoba, we have sufficient sample to include tracking results.

Regional Breakdown

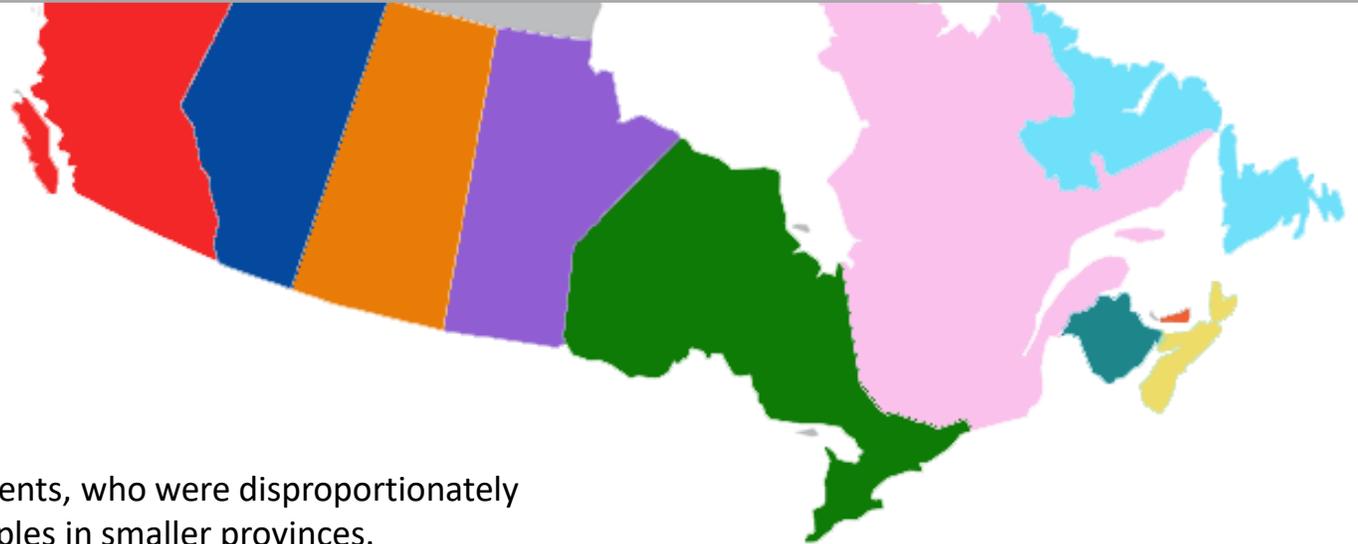
The oversample in MB (n=537) has been weighted by age, gender, region, and the distribution of investors to reflect the actual demographic composition of the province. The sample has been weighted down to n=500.

	BC	AB	SK	MB	ON	QC	NB	PEI	NS	NL	Total
Unweighted (n)	822	1108	501	537	2148	1141	531	218	258	258	7,537
Unweighted (%)	10.9%	14.7%	6.6%	7.1%	28.5%	15.1%	7.0%	2.9%	3.4%	3.4%	100%
Weighted (n)	677	559	150	175	1914	1170	109	20	135	76	5,000
Weighted (%)	13.5%	11.2%	3.0%	3.5%	38.3%	23.4%	2.2%	.4%	2.7%	1.5%	100%



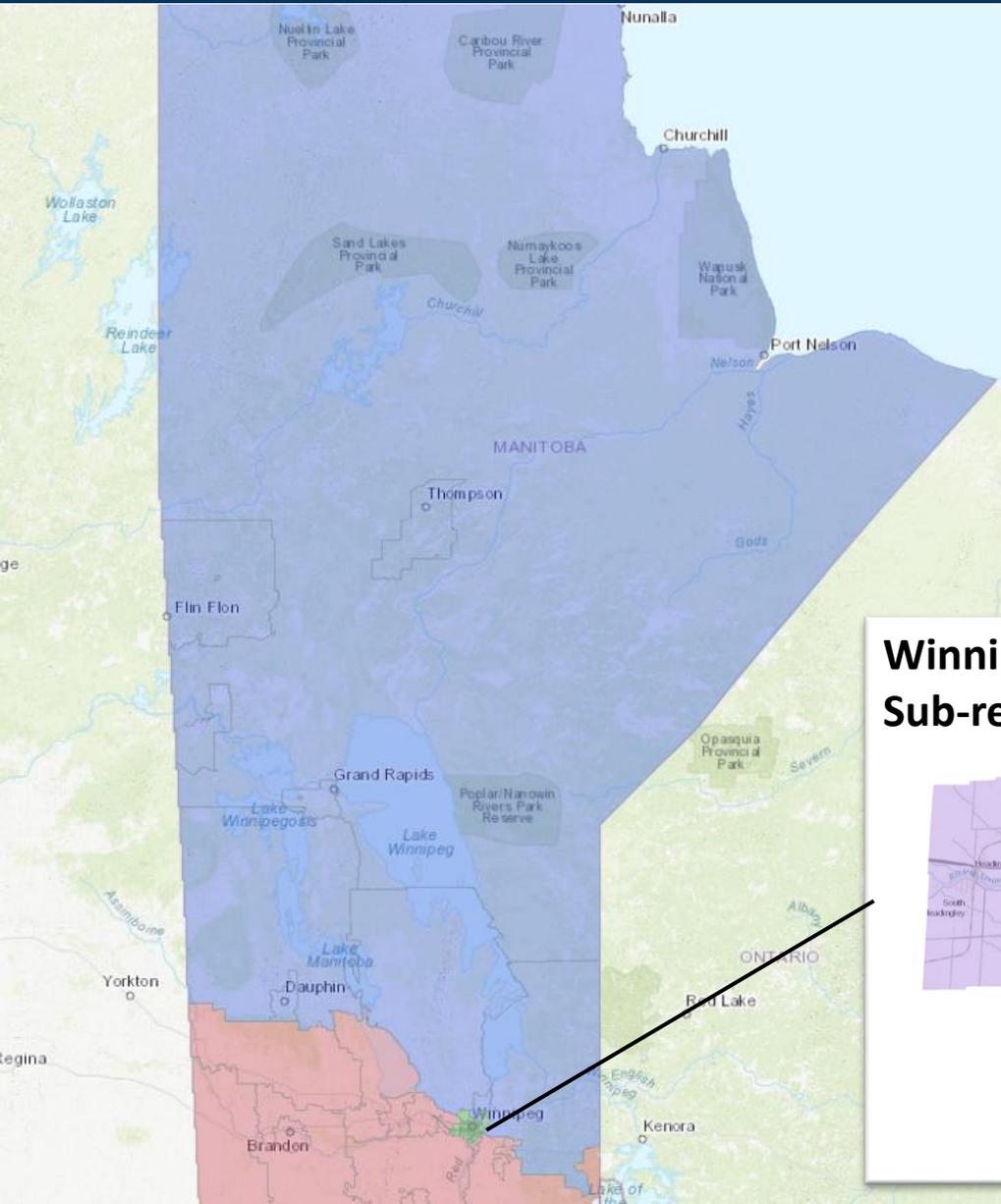
n=5,000

National Weighted Sample



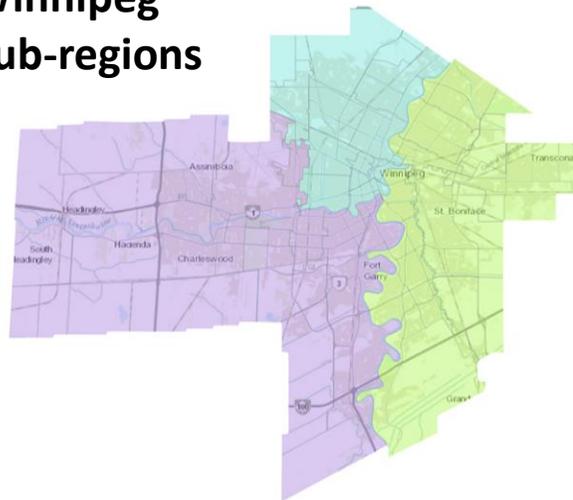
Note: The general population sample consists of 7,537 respondents, who were disproportionately sampled by province in order to provide reliable provincial samples in smaller provinces.

Regional Map & Frequencies



Sub-regions	Manitoba			Winnipeg			Total
	Winnipeg	South/West	Central/North	Central/North	East	South/West	
Unweighted (n)	344	112	81	85	117	142	881
Unweighted (%)	39.0%	12.7%	9.2%	9.6%	13.3%	16.1%	100%
Weighted (n)	287	126	87	72	100	115	787
Weighted (%)	36.5%	16.0%	11.1%	9.1%	12.7%	14.6%	100%

Winnipeg Sub-regions

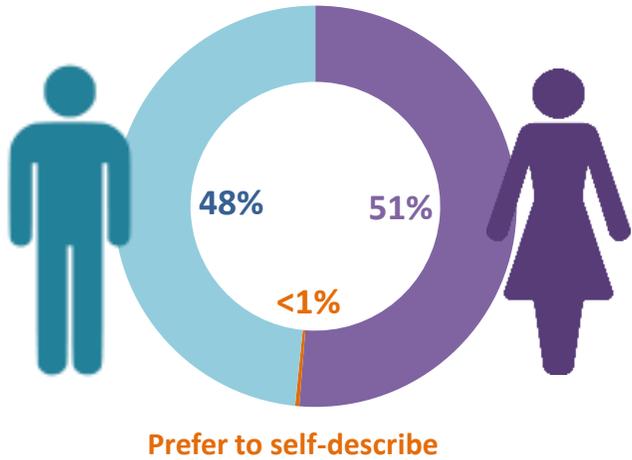


For sub-regional analysis, Manitoba overall is divided into three regions and Winnipeg is further divided into three additional regions. All regions are based on the first 3 digits of a respondent's postal code (Forward Sortation Area or FSA).

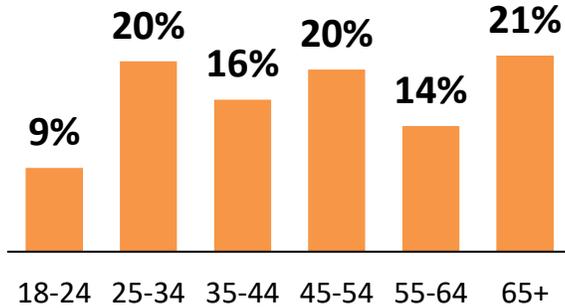
Respondent Profile

Respondent Profile: Demographics

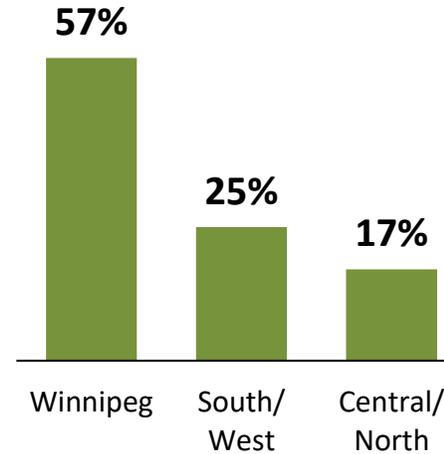
Gender



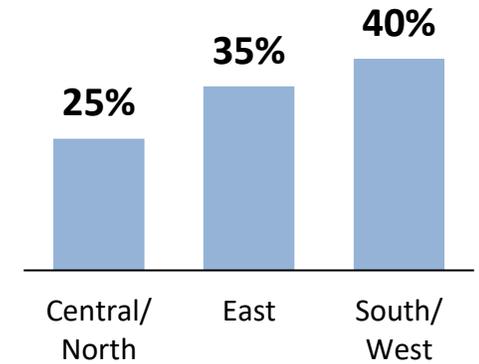
Age



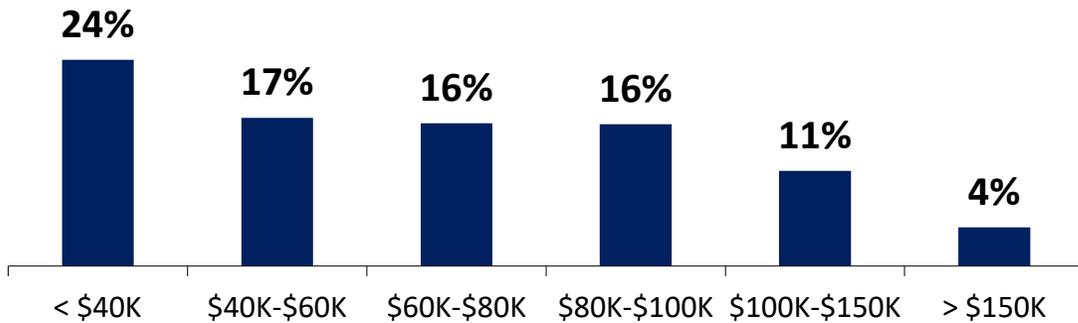
Manitoba Region



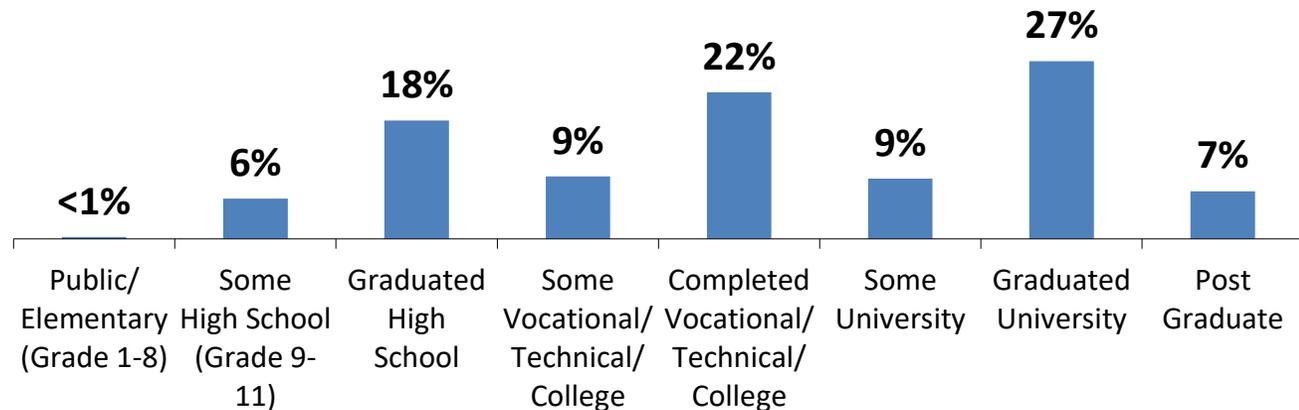
Winnipeg Region



Household Income



Education



Note: 'Prefer not to say' (12%) not shown

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

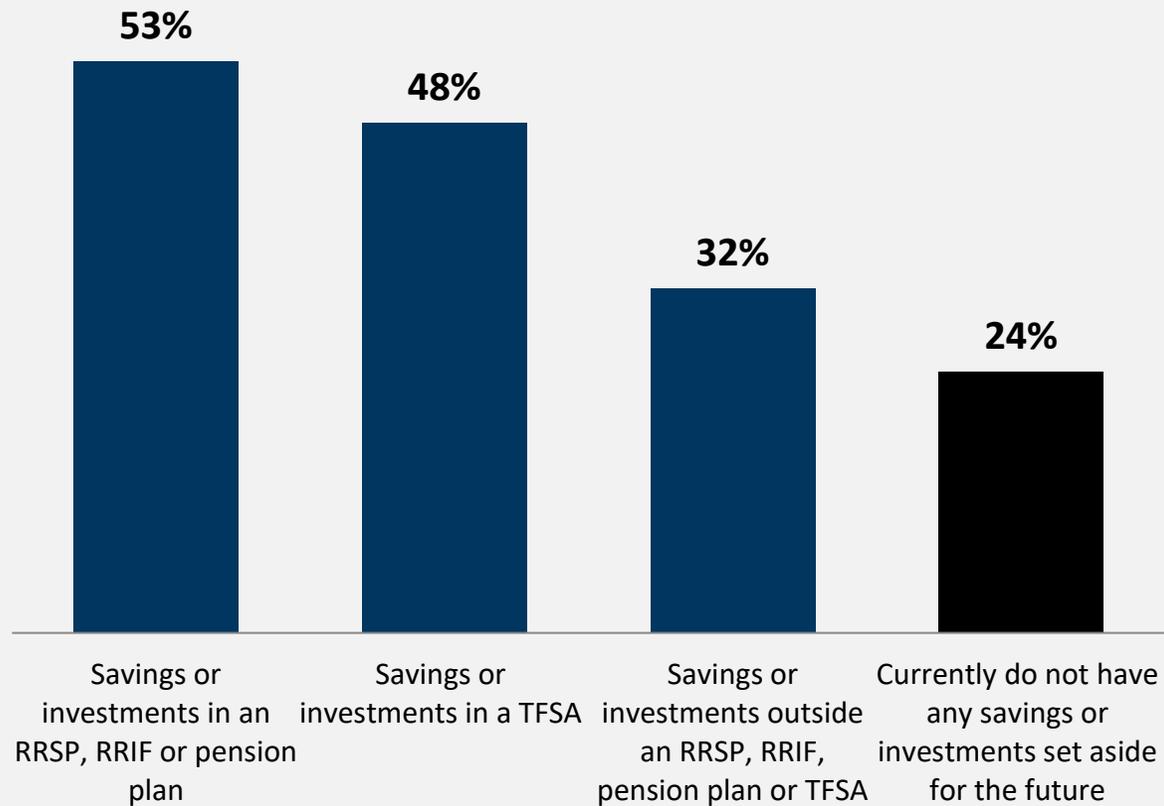
Investor Profile: 1-in-5 (20%) Manitobans say they do not have any savings or investments set aside for the future



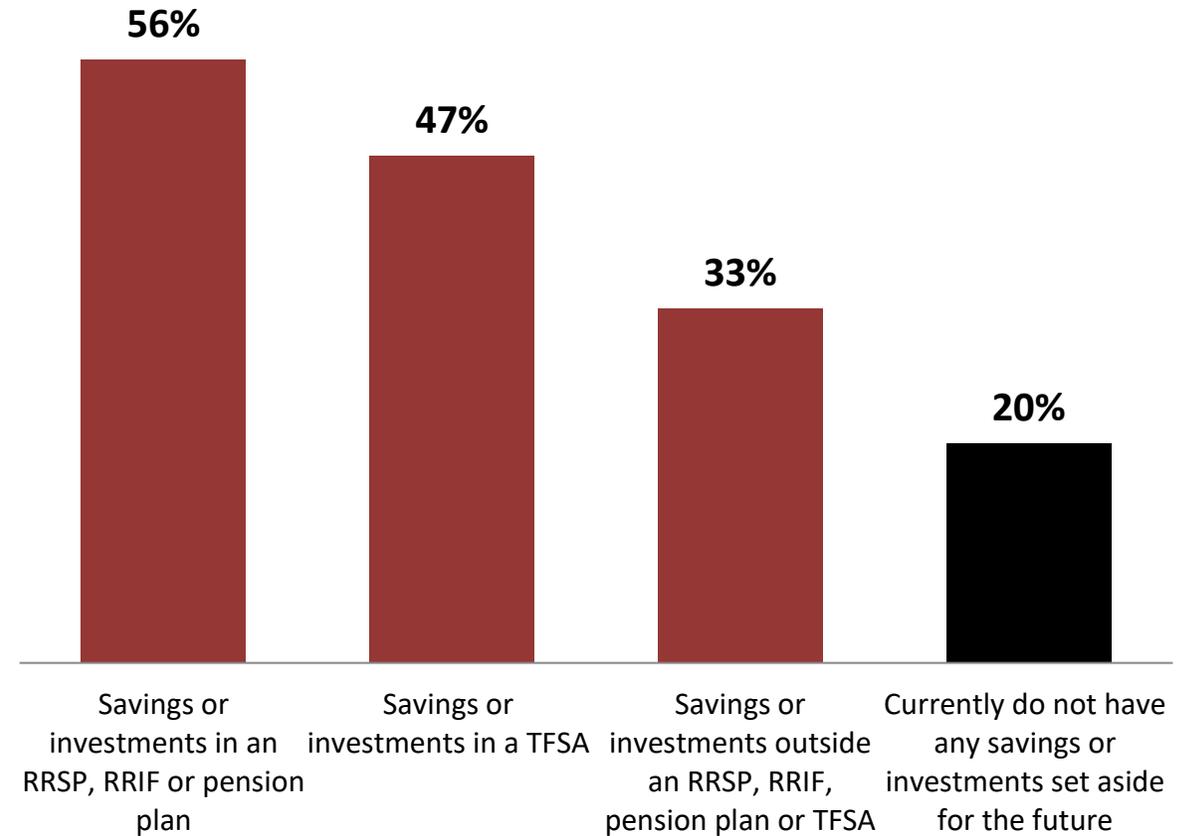
Do you personally have any savings or investments set aside for the future? This could be either in or outside of an RRSP (Registered Retirement Savings Plan), RRIF (Registered Retirement Income Fund) or TFSA (Tax-Free Savings Account). Check all that apply.

[asked of all respondents, multiple mention; national n=5,000; Manitoba n=500]

National



Manitoba



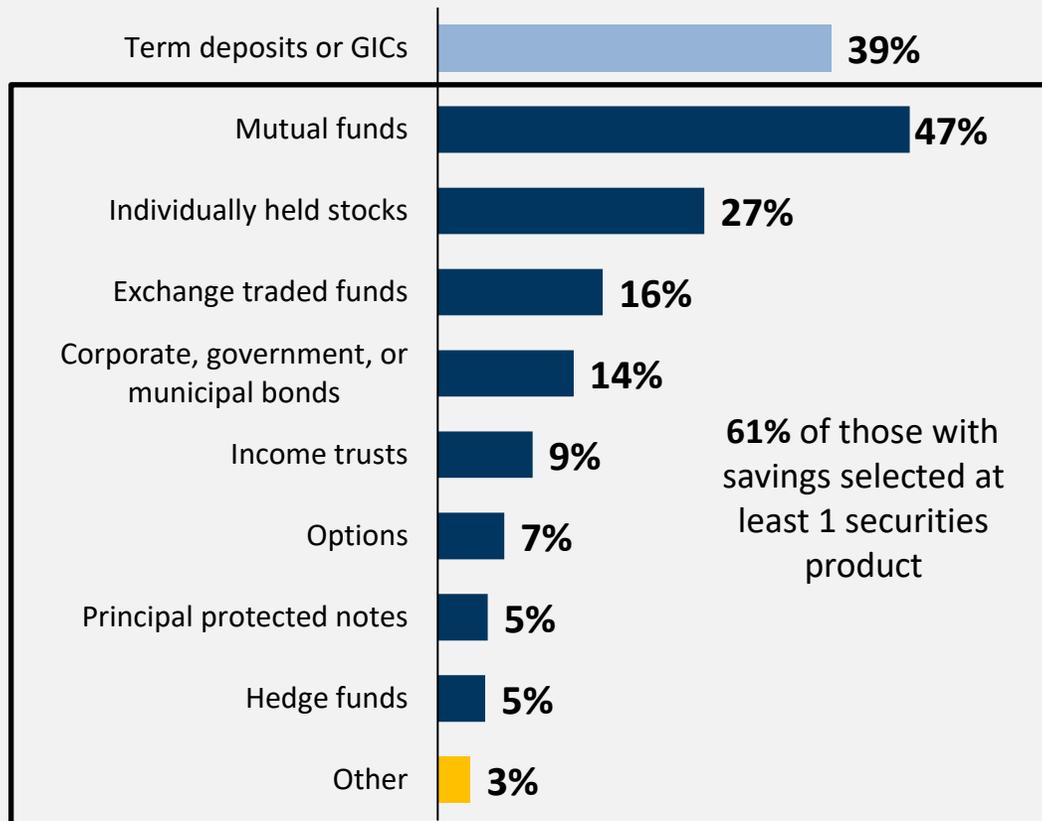
Investor Profile: Savers from Manitoba (19%) are less likely than the national average (27%) to own individually held stocks

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

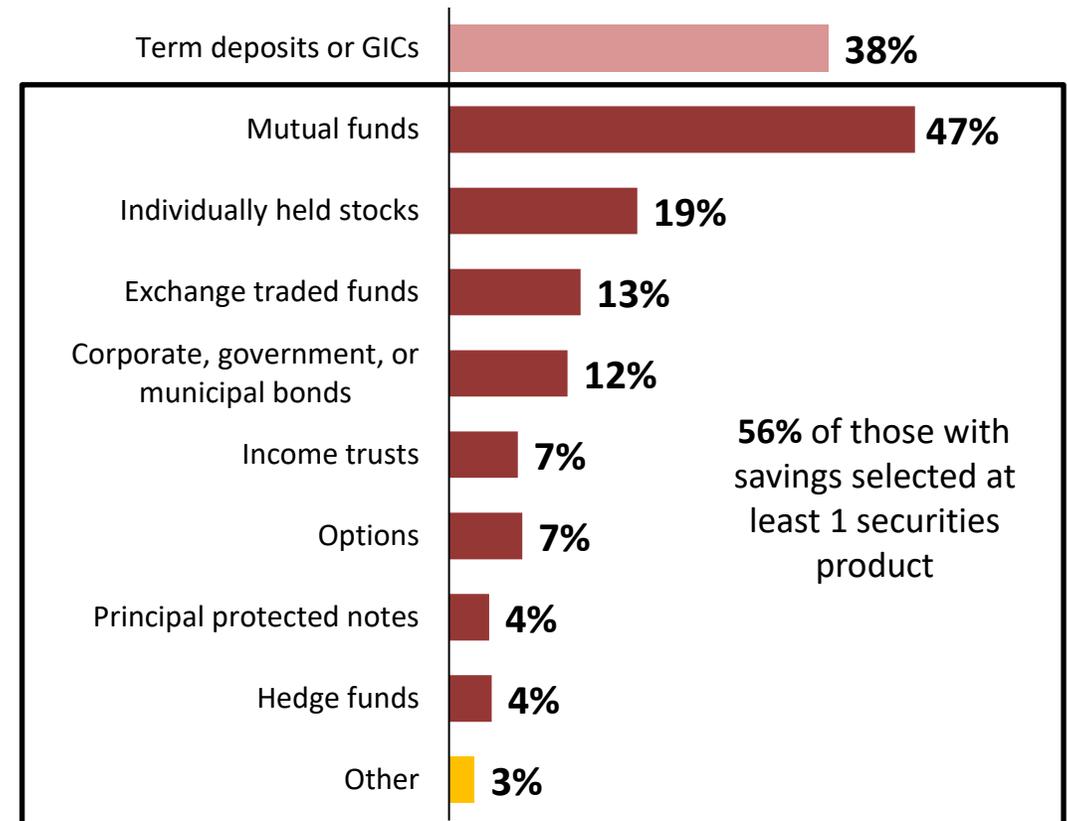
[asked only of those who indicated they currently have investments or savings set aside for the future; multiple mention; national n=3,784; Manitoba n=398]

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

National 



Manitoba 



Investor Profile: Most Manitoba investors are non-frequent investors (66%) while 1-in-3 (34%) are frequent investors



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

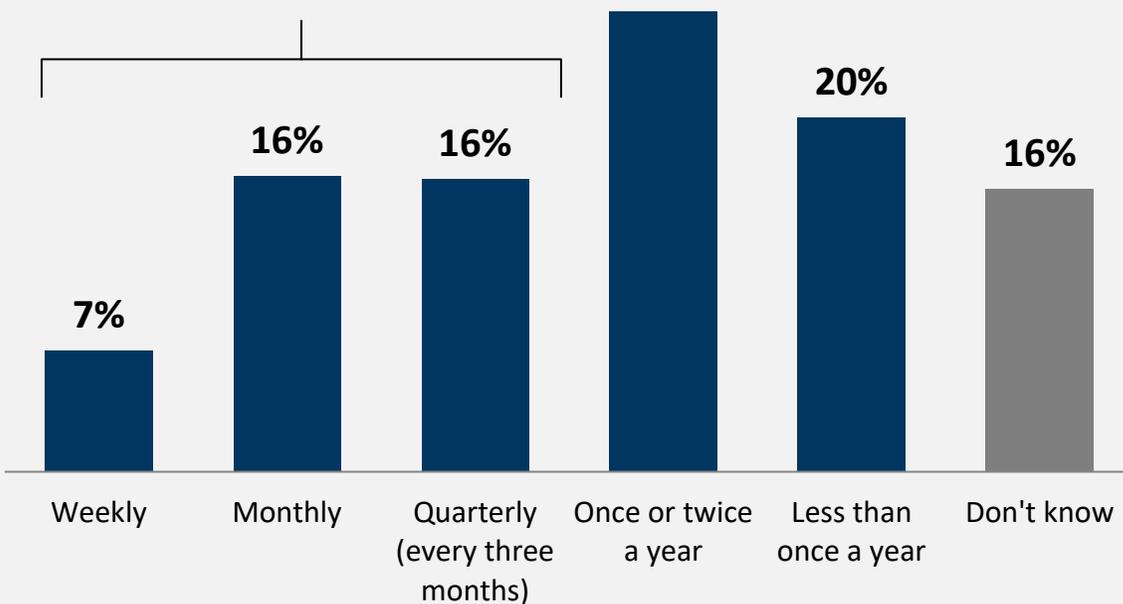
[asked only of those who own at least one investment product other than term deposits or GICs; national n=2,314; Manitoba n=225]

Among those who own at least one investment product other than term deposits/GICs

National 

Non-frequent investors (61%)

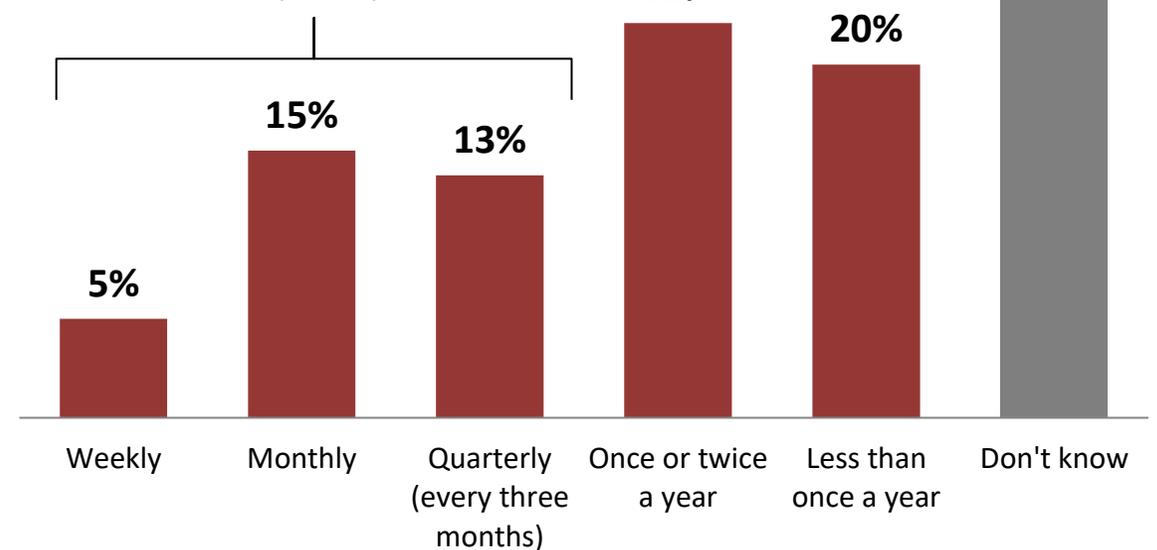
Frequent investors (39%)



Manitoba 

Non-frequent investors (66%)

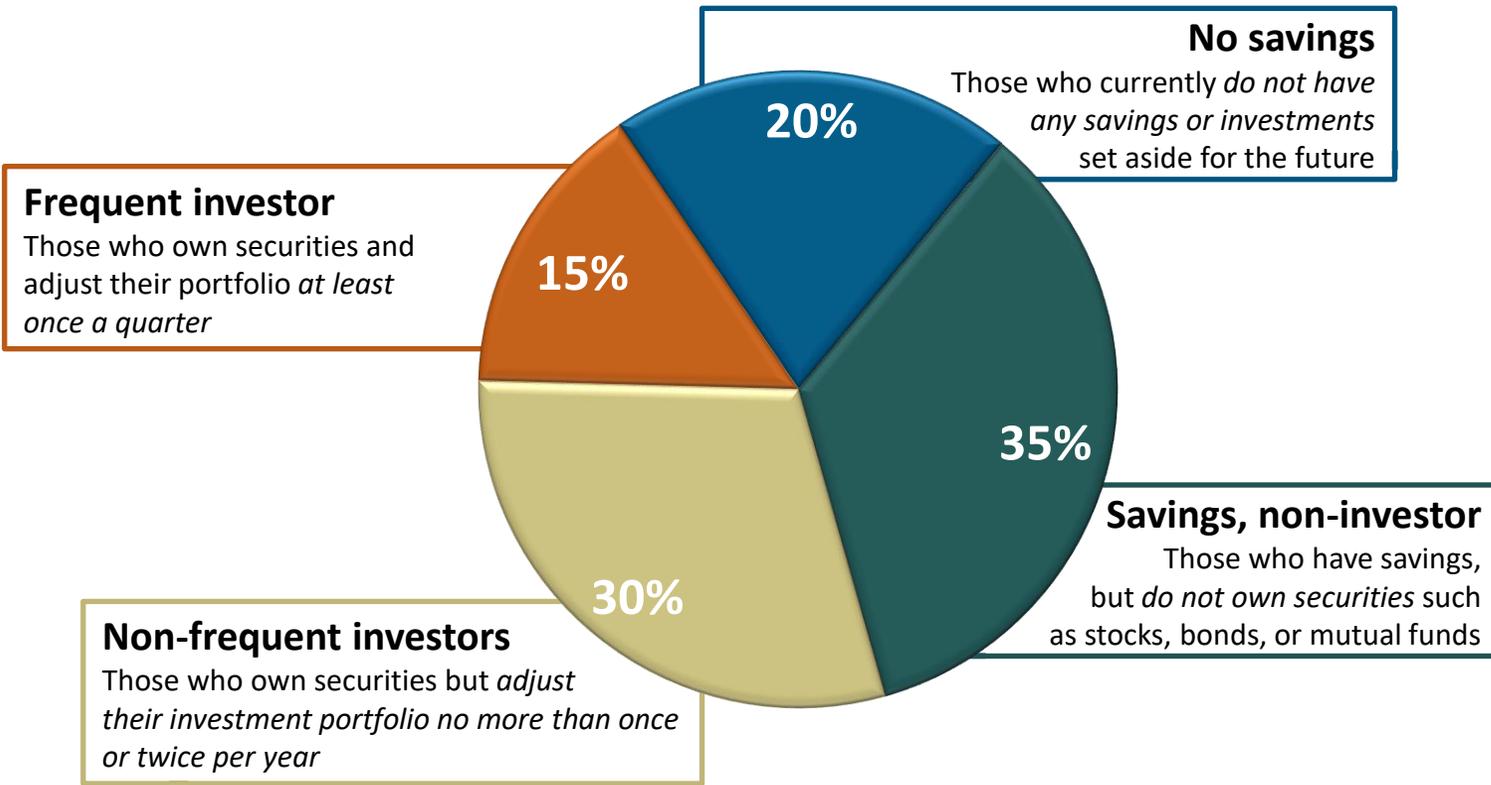
Frequent investors (34%)



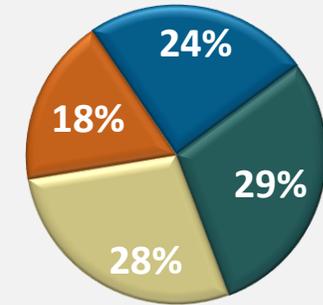
Investor Segmentation: A plurality of Manitobans are savers with no investments (35%) followed by non-frequent investors (30%)

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

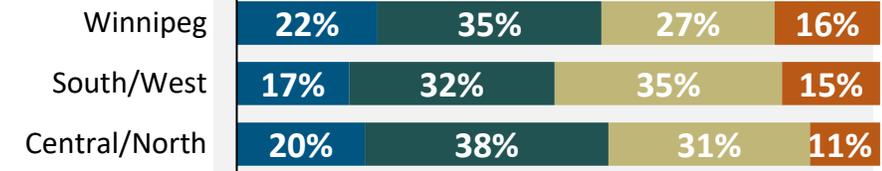
Manitoba



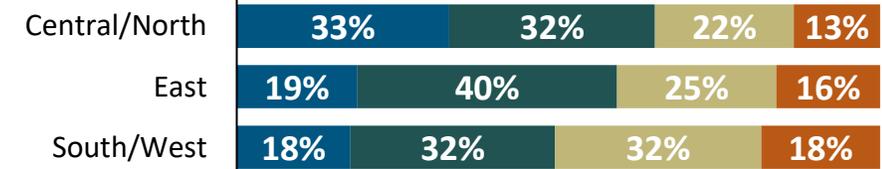
National



Manitoba Regions



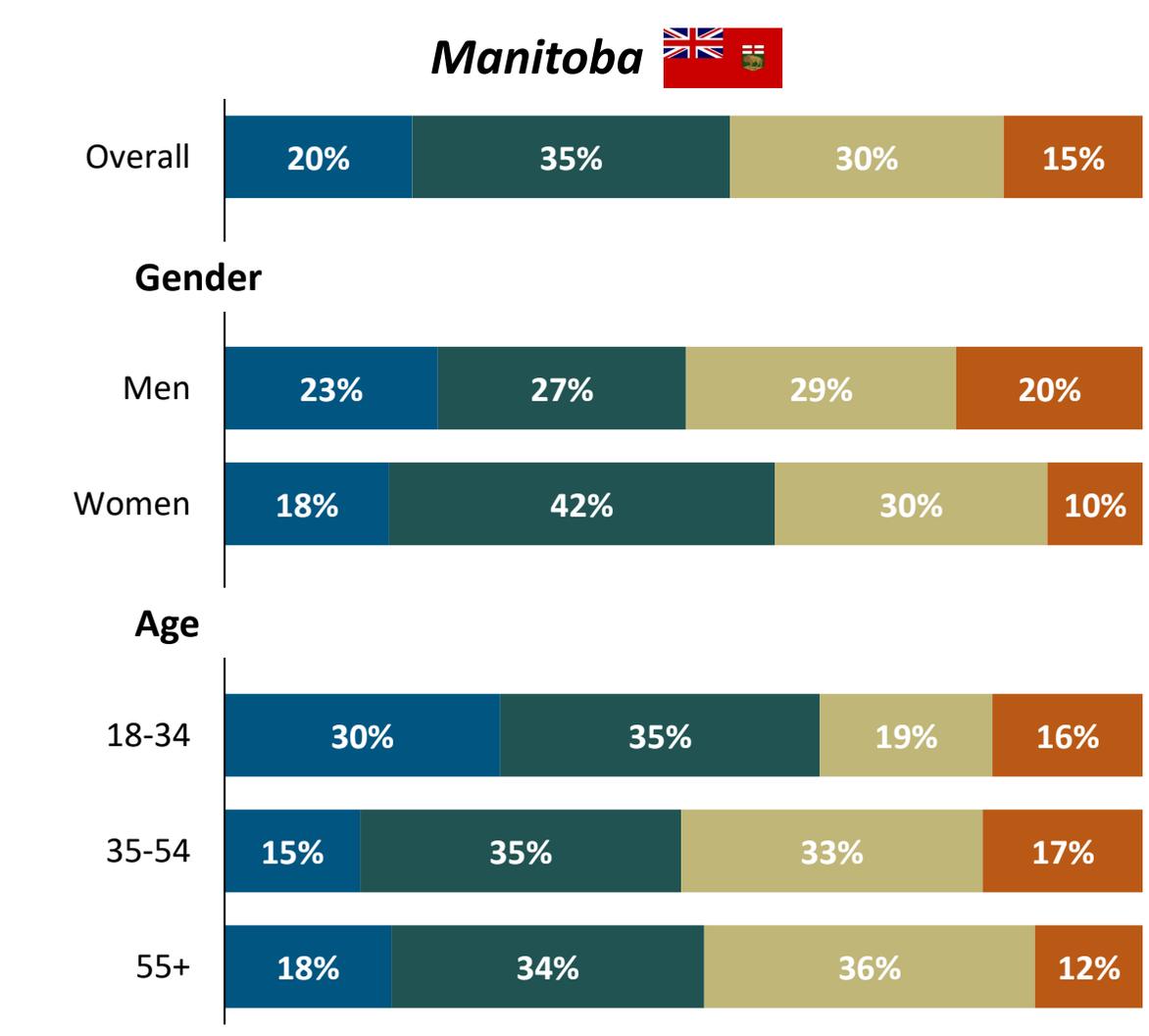
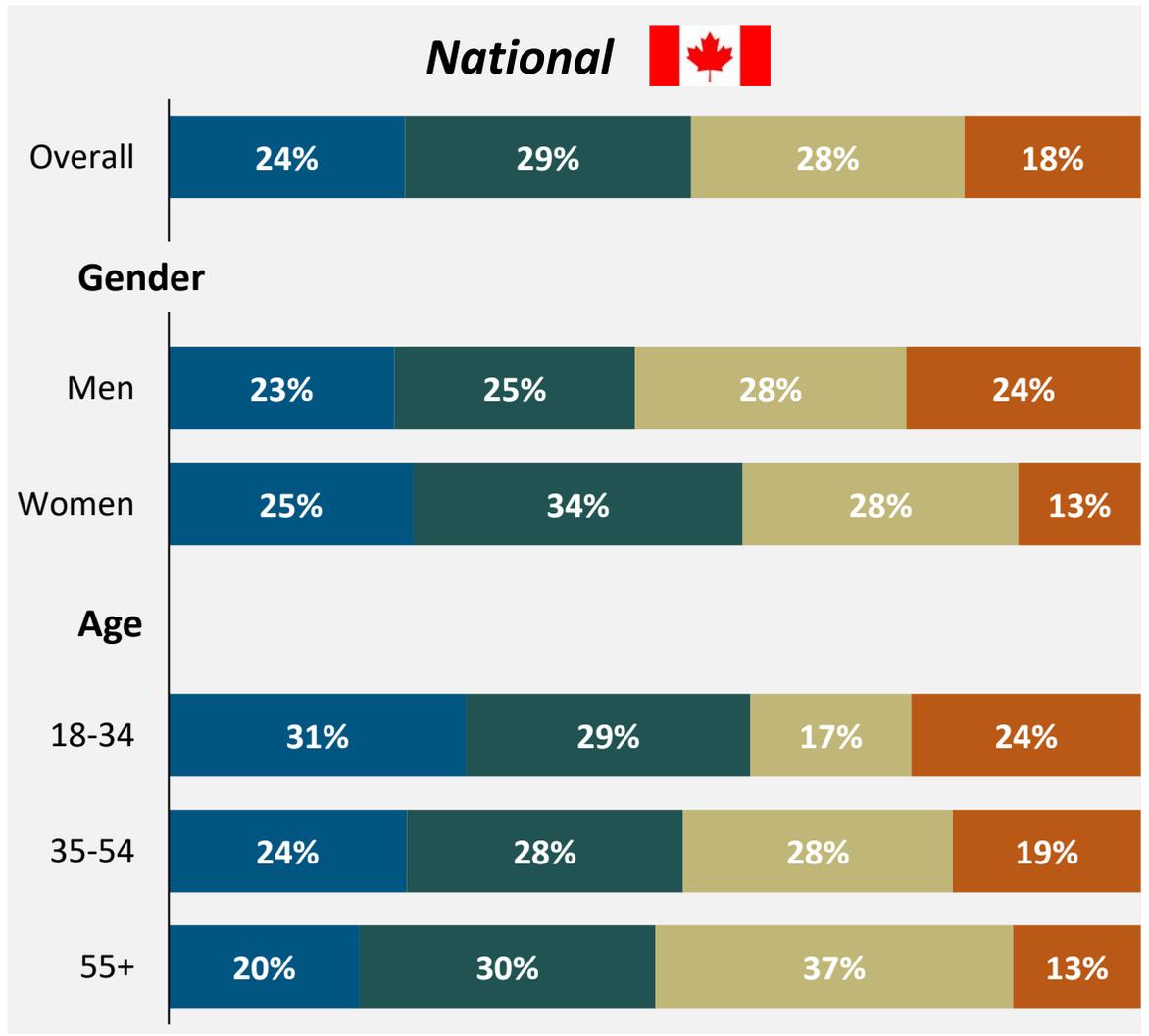
Winnipeg Sub-regions



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

Investor Segmentation: Unlike those over 35, Manitobans under 35 are slightly less likely than other young Canadians to be investing

Investor segmentation by gender and age



■ No Savings ■ Savings, Non-Investor ■ Non-frequent Investor ■ Frequent Investor

Portfolio Size: Nearly half of savers and investors from Manitoba report a portfolio of under \$50k (44%)

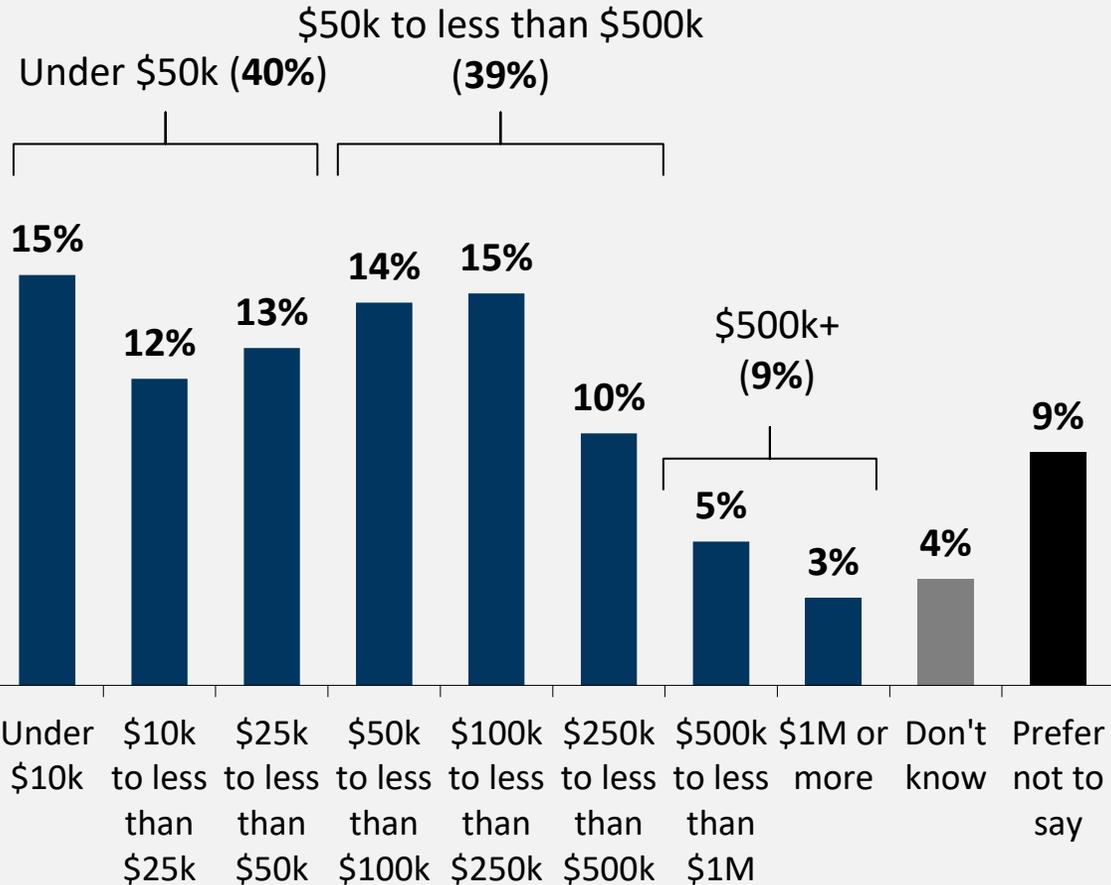


Based on your best estimate, in what range would you say your investment portfolio falls?

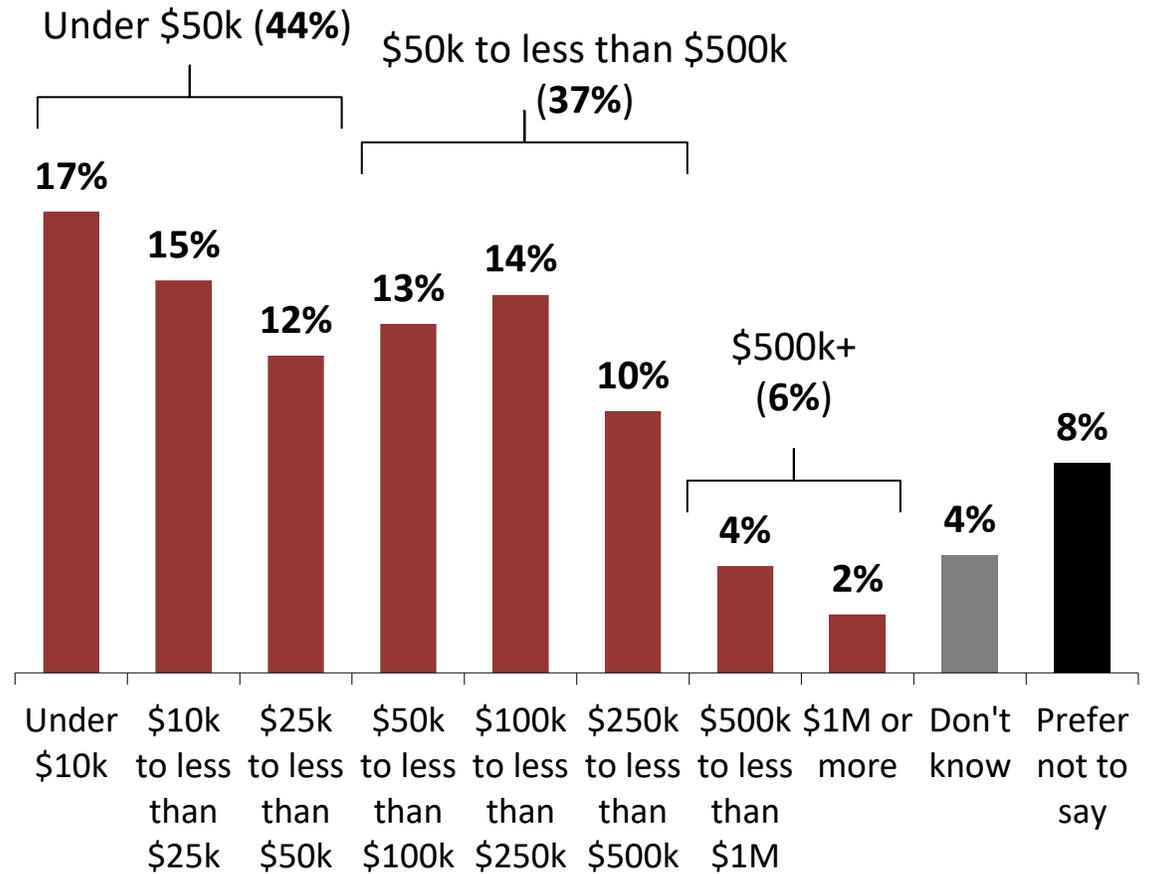
[asked only of those who indicated they currently have investments or savings set aside for the future; national n=3784, Manitoba n=398]

Among savers and investors only

National

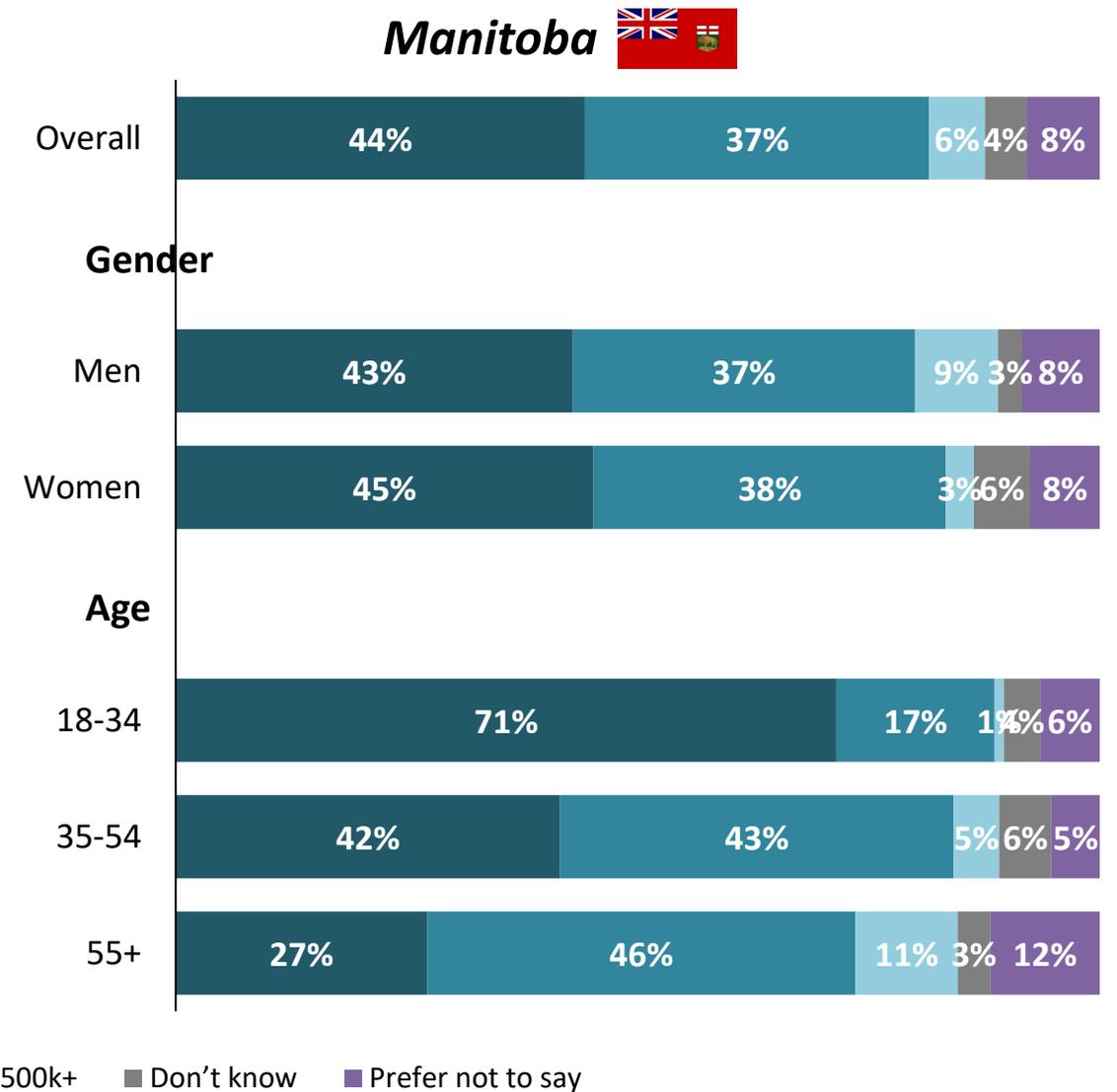
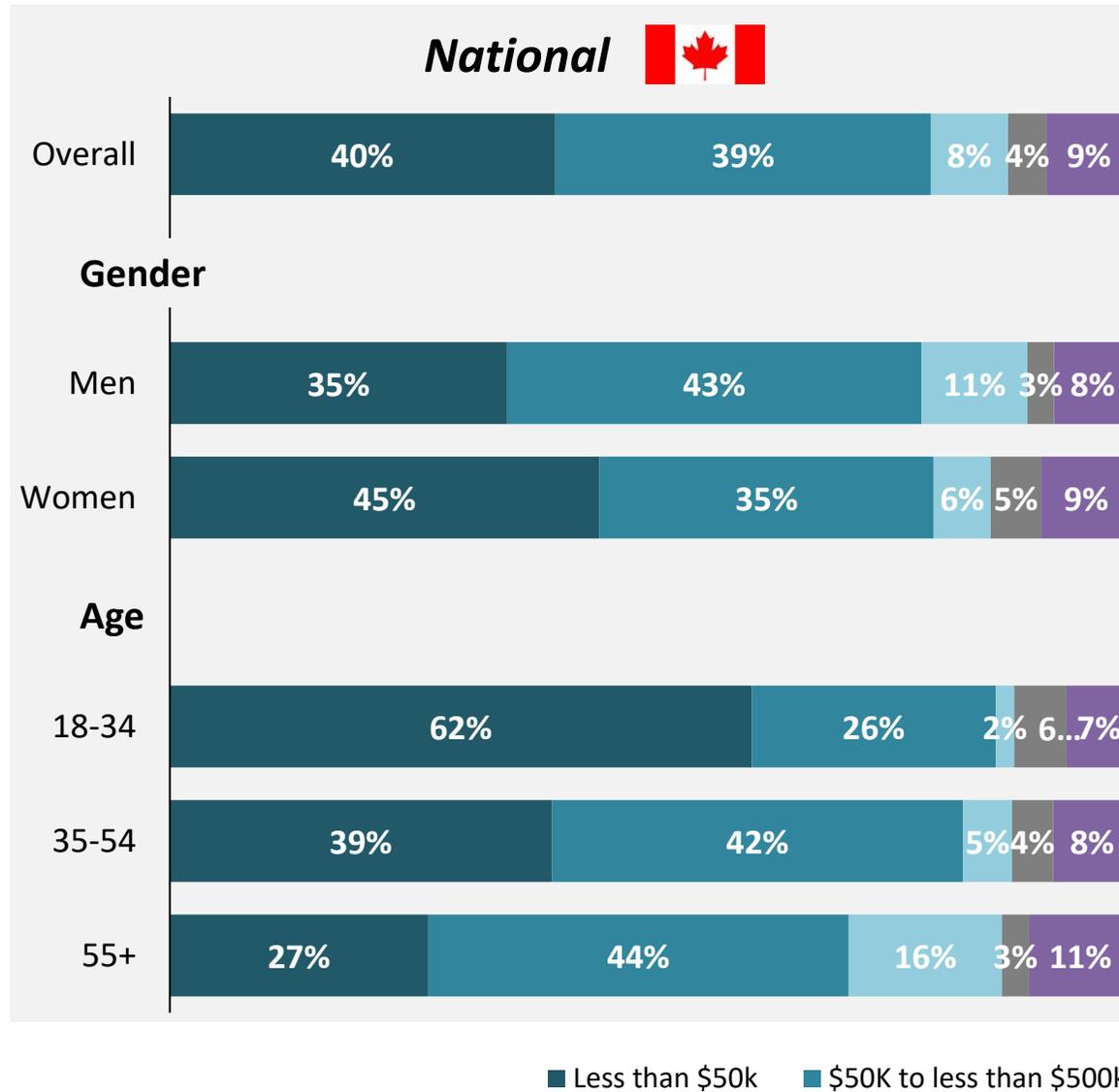


Manitoba



Portfolio Size: 71% of Manitobans aged 18-34 report portfolio sizes <\$50k, compared with 62% among National cohort

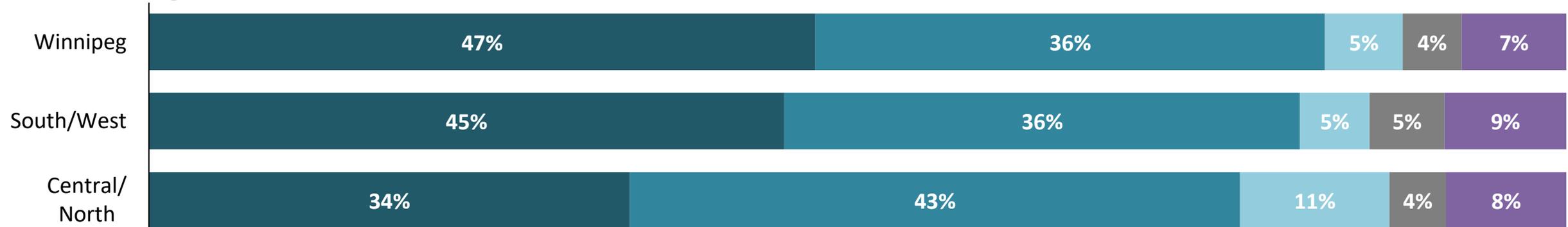
Portfolio size by gender and age



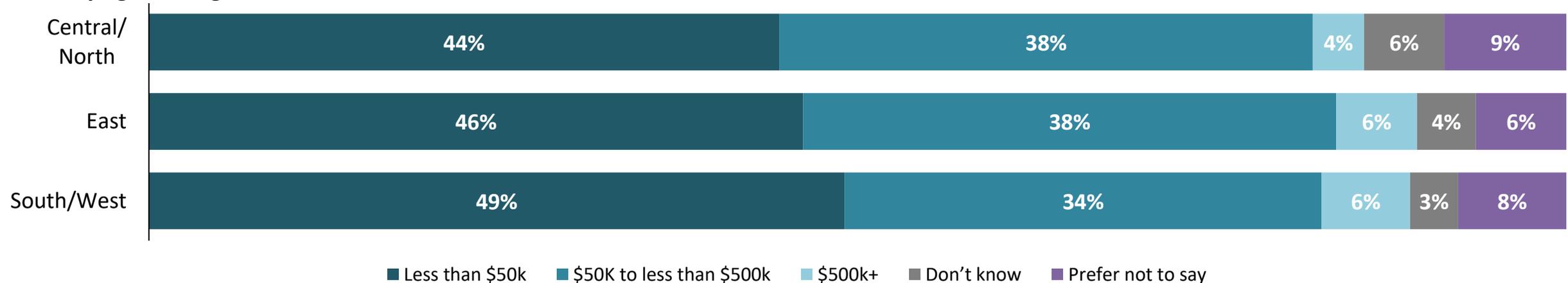
Portfolio Size: Central/North Manitoba investors report a larger proportion of \$50k-\$500k portfolios than other regions

Manitoba

Manitoba Regions



Winnipeg Sub-regions



Investment Knowledge Profile

Investment Knowledge Index | Summary: Just over half (53%) of Manitobans fall into the 'low' investment knowledge group

Financial Literacy Around the World:

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

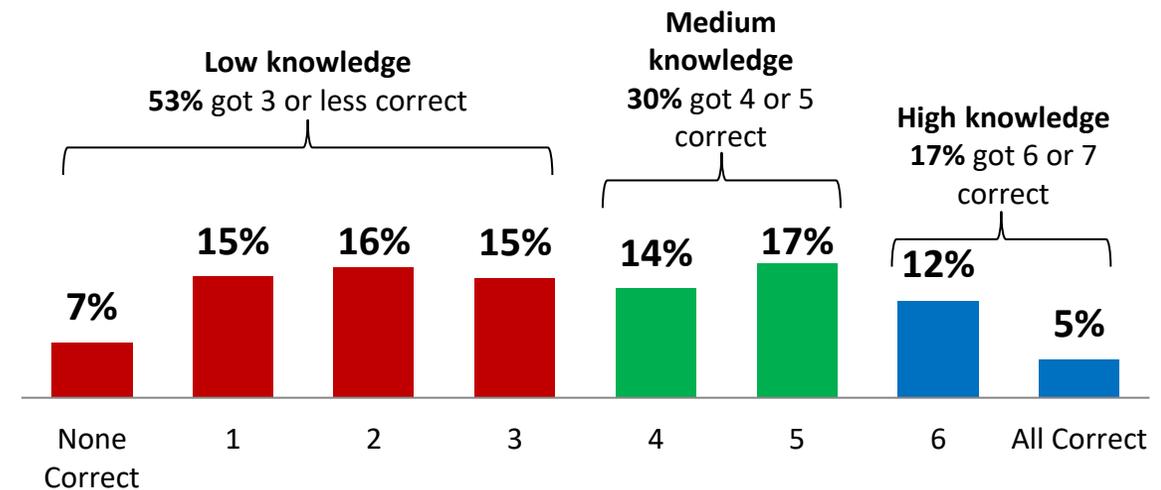
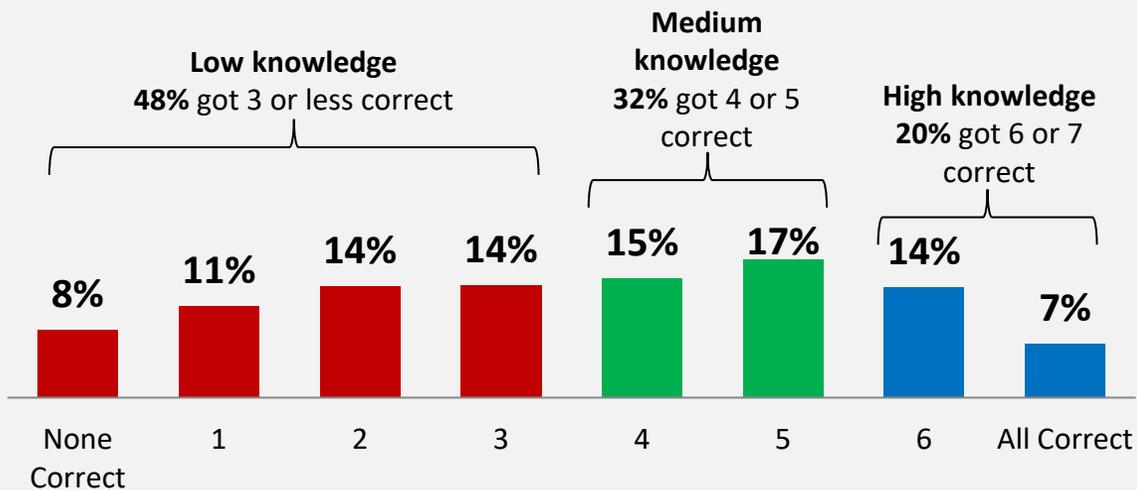
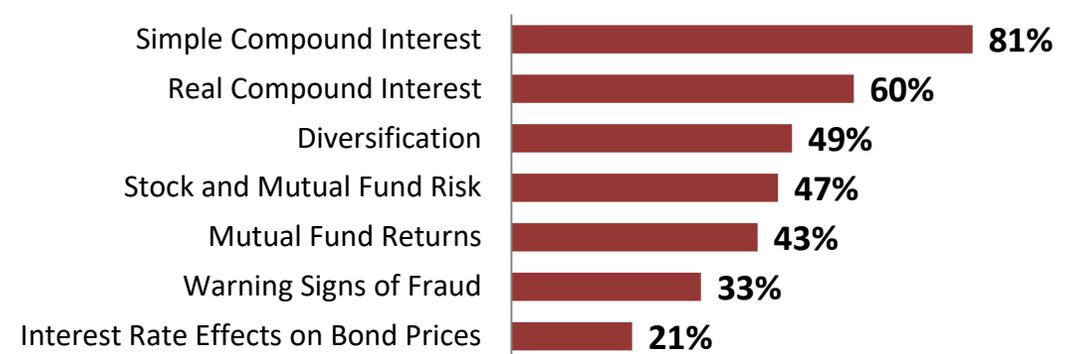
National

Percentage choosing correct answer



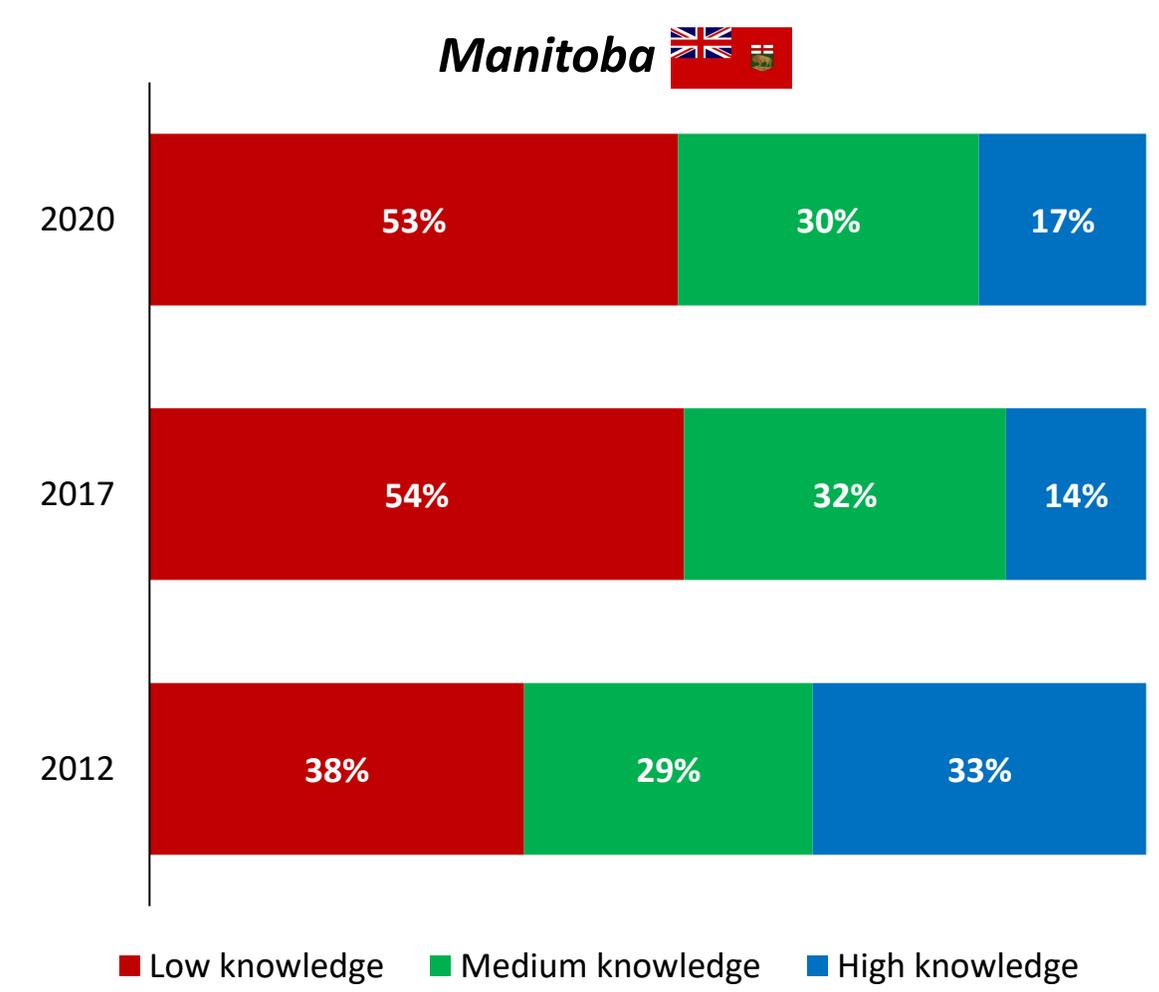
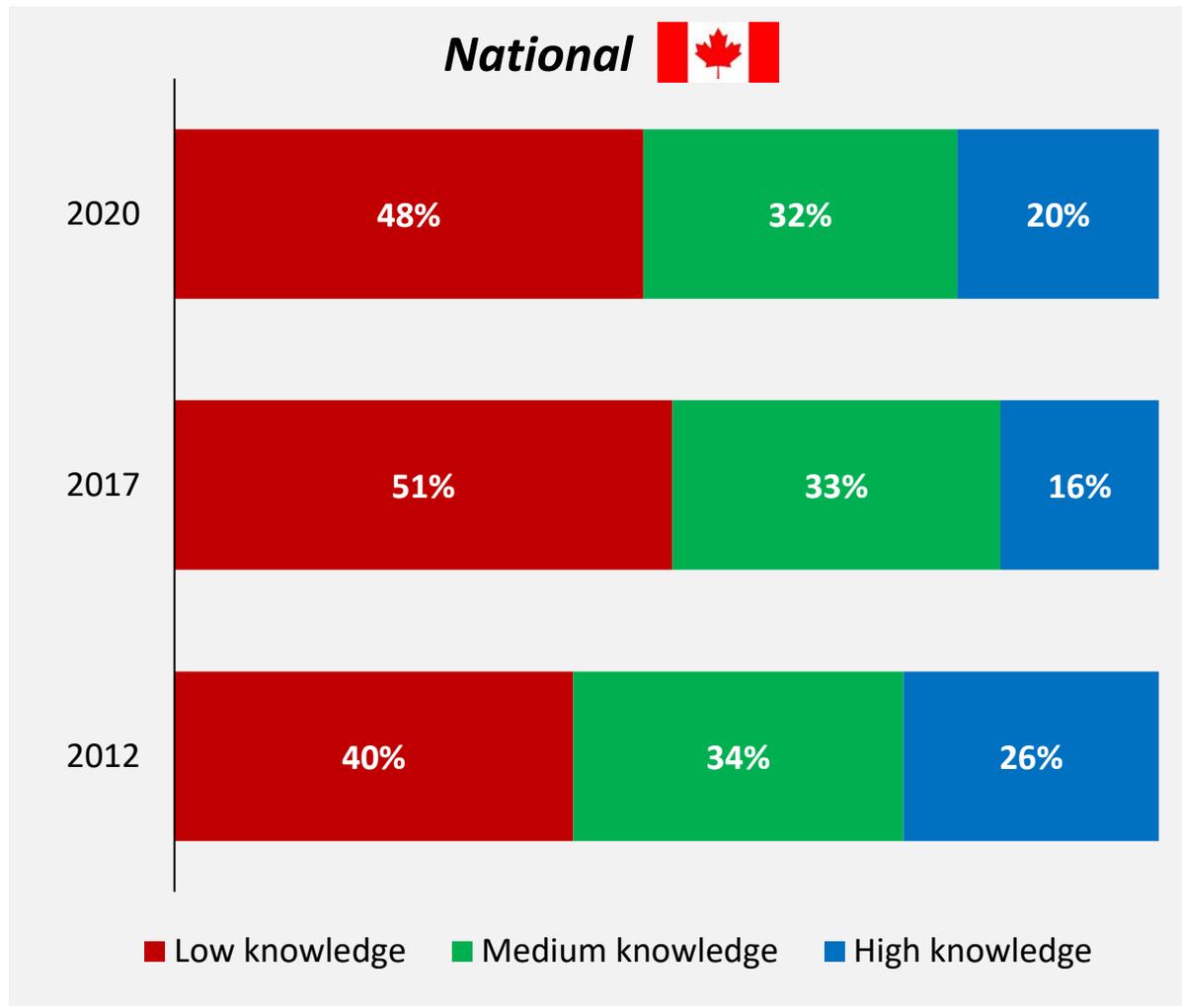
Manitoba

Percentage choosing correct answer



Investment Knowledge Index: Those from Manitoba (53%) are slightly higher than the national average (48%) on 'low' investment knowledge

Investment knowledge index tracking

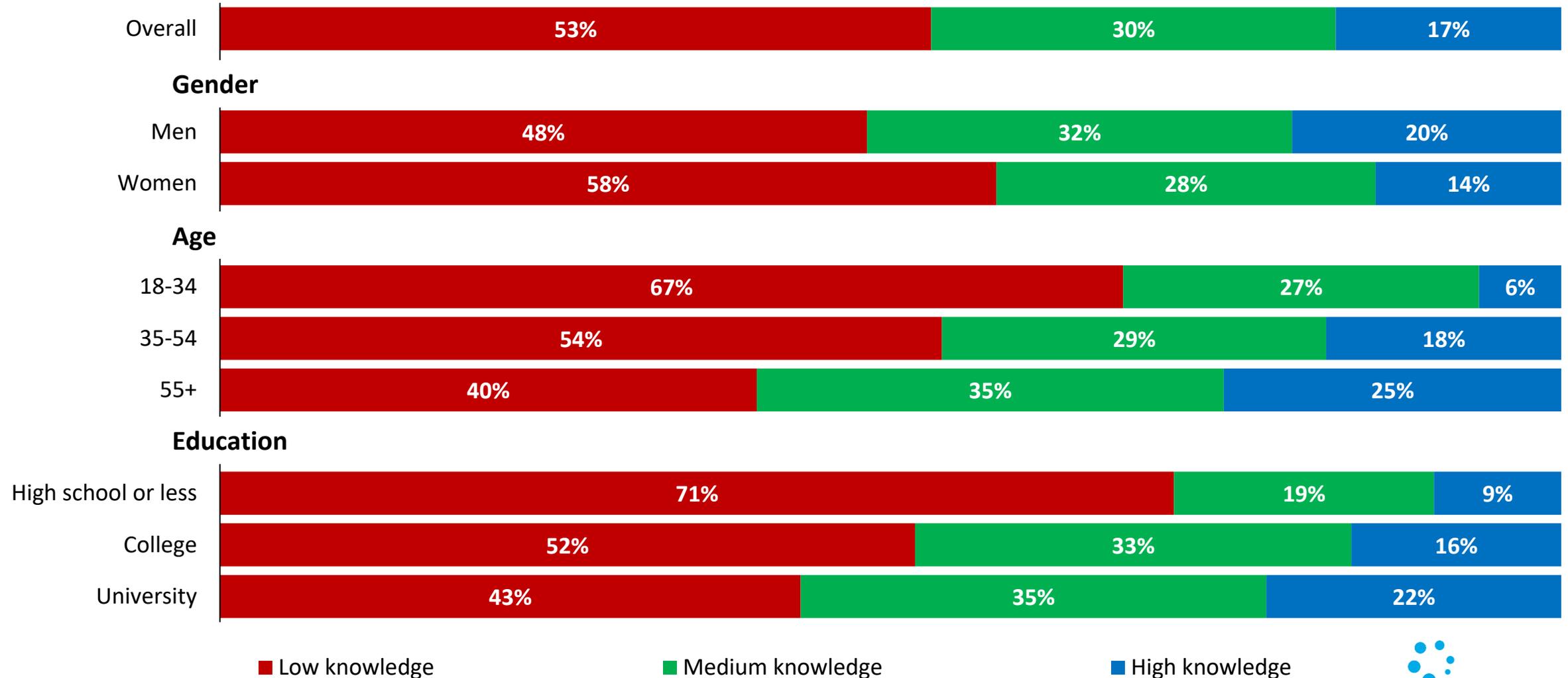


Note: 2017 national n=5,000; 2012 national n=5,198; 2017 Manitoba n=500; 2012 Manitoba n=218

Investment Knowledge Index: Men, older respondents, and those with higher education score higher on the investment knowledge index ²⁵

Investment knowledge index by gender, age, and education

Manitoba 



■ Low knowledge

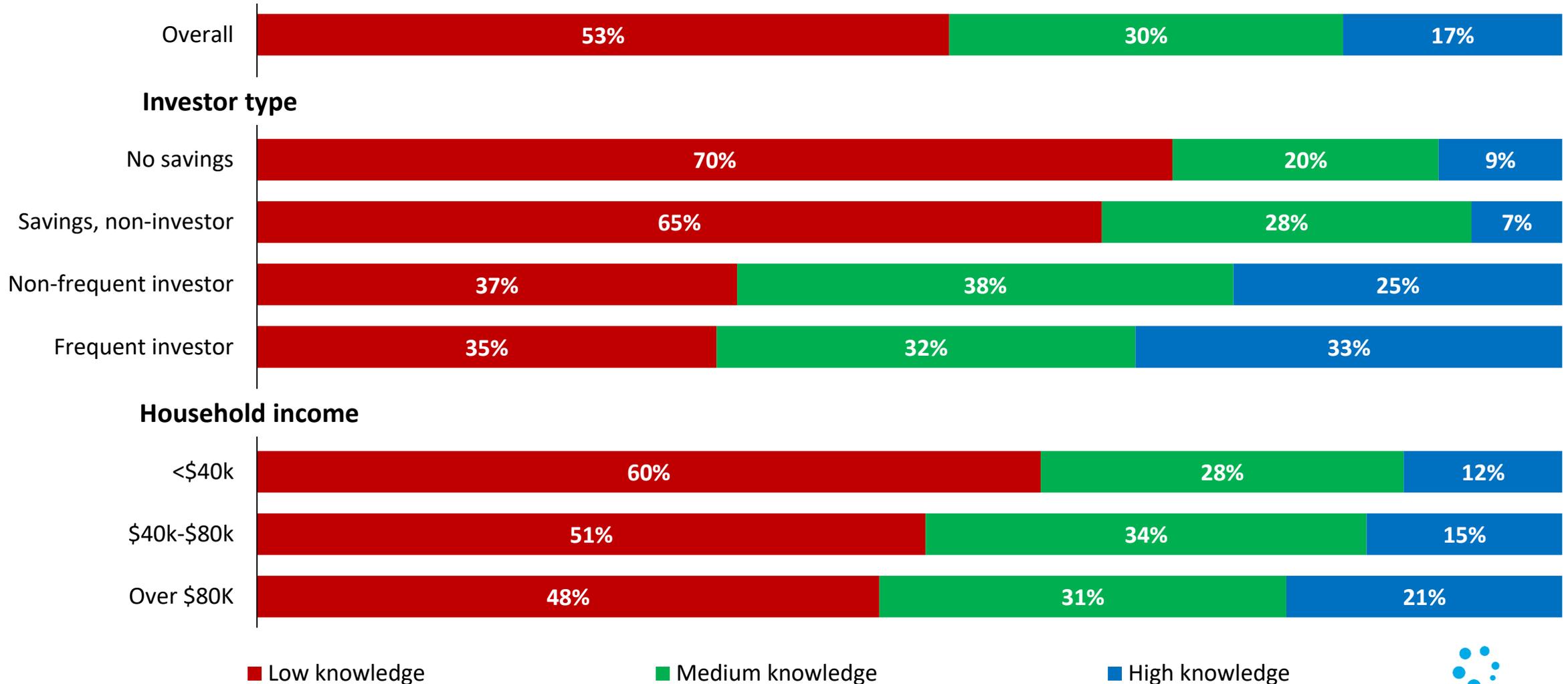
■ Medium knowledge

■ High knowledge

Investment Knowledge Index: 7-in-10 (70%) non-savers have low investment knowledge while it's only 35% for frequent investors

Investment knowledge index by investor type and household income

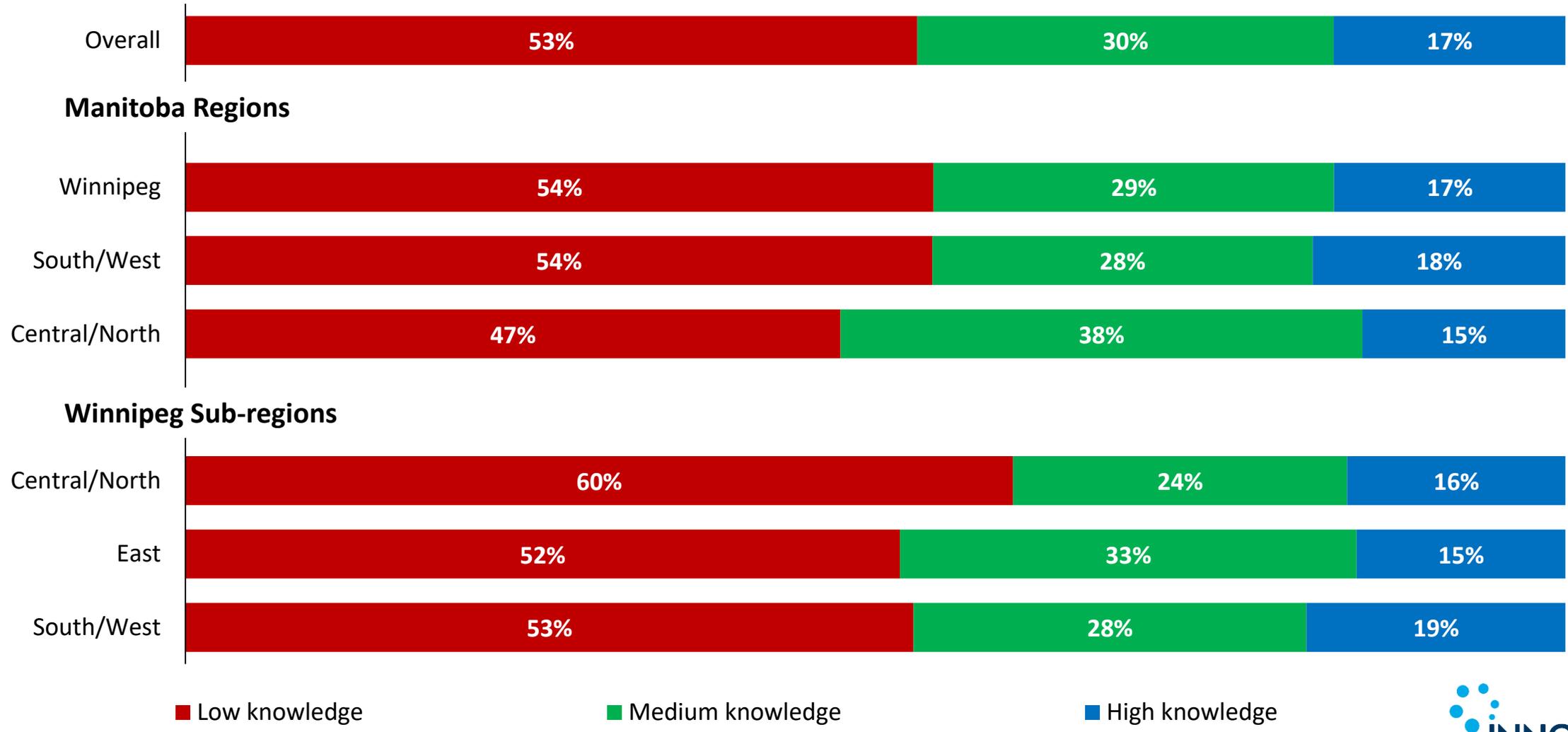
Manitoba 



Investment Knowledge Index: respondents in Central/North Winnipeg are more likely than others to score 'Low' investing knowledge (60%)

Investment knowledge index by region and Winnipeg sub-region

Manitoba 

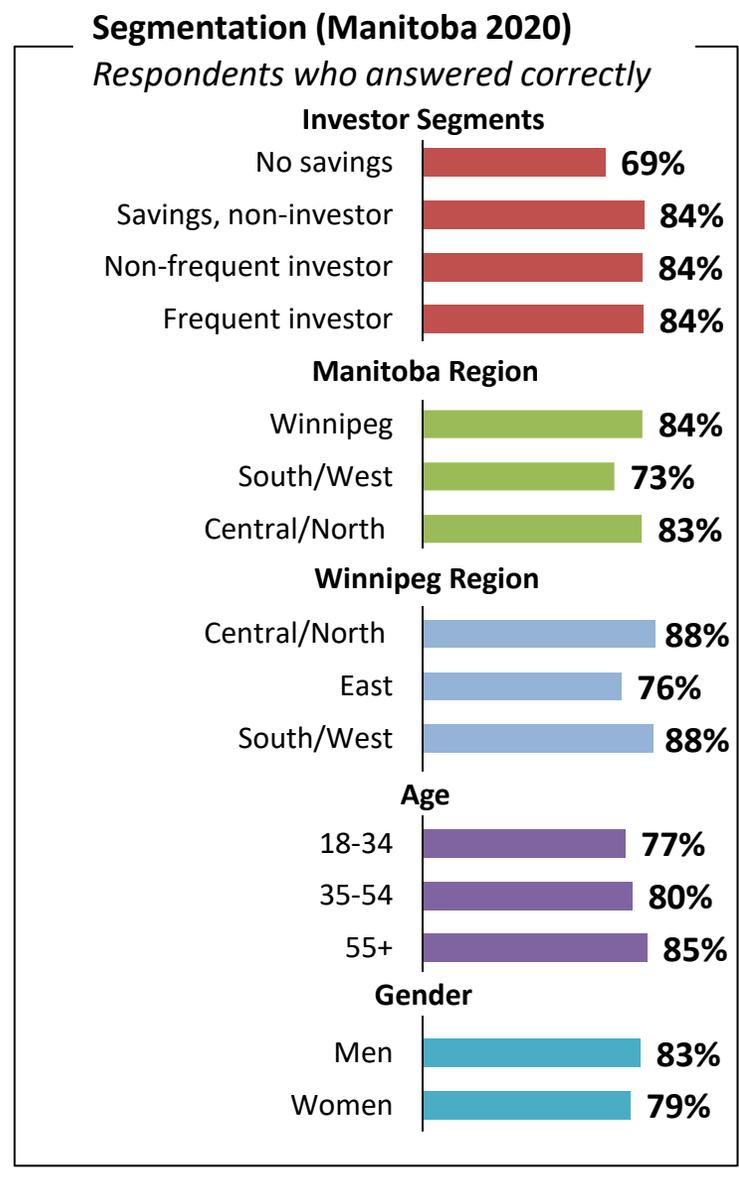
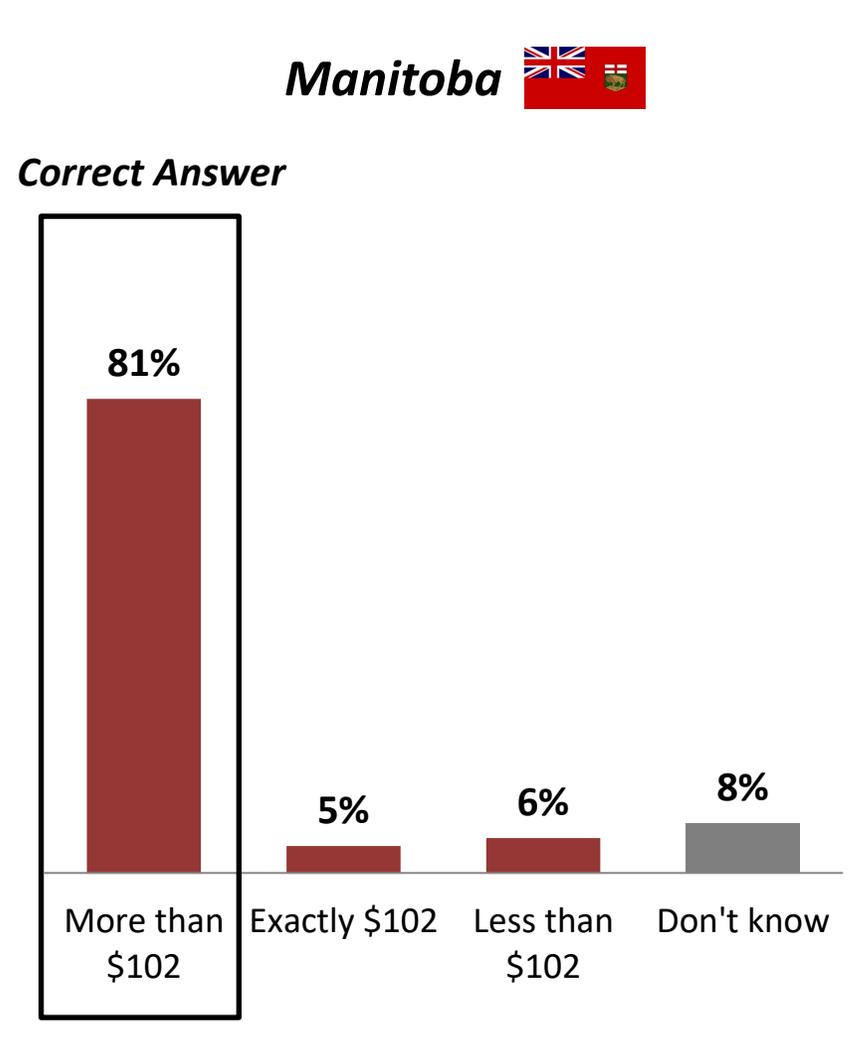
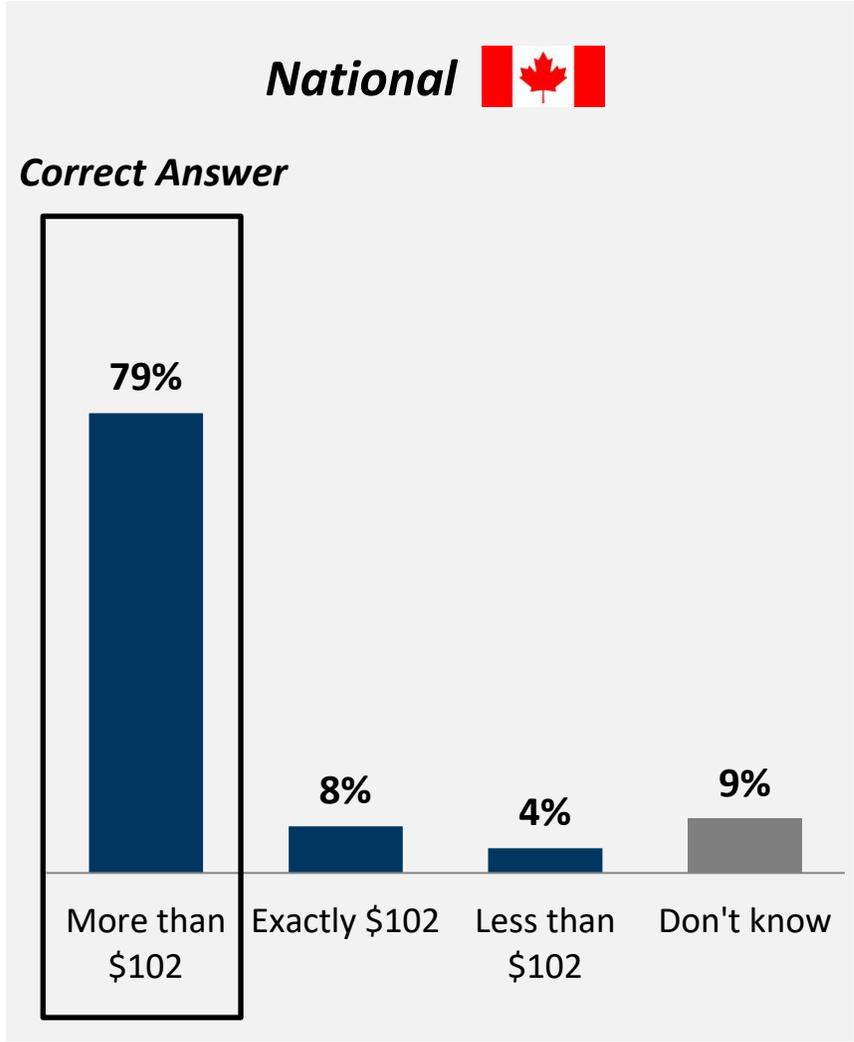


■ Low knowledge ■ Medium knowledge ■ High knowledge

Simple Compound Interest: 4-in-5 (81%) correctly answer the question about simple compound interest; on par with the national average (79%)



Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?
[asked of all respondents; national n=5,000; Manitoba n=500]

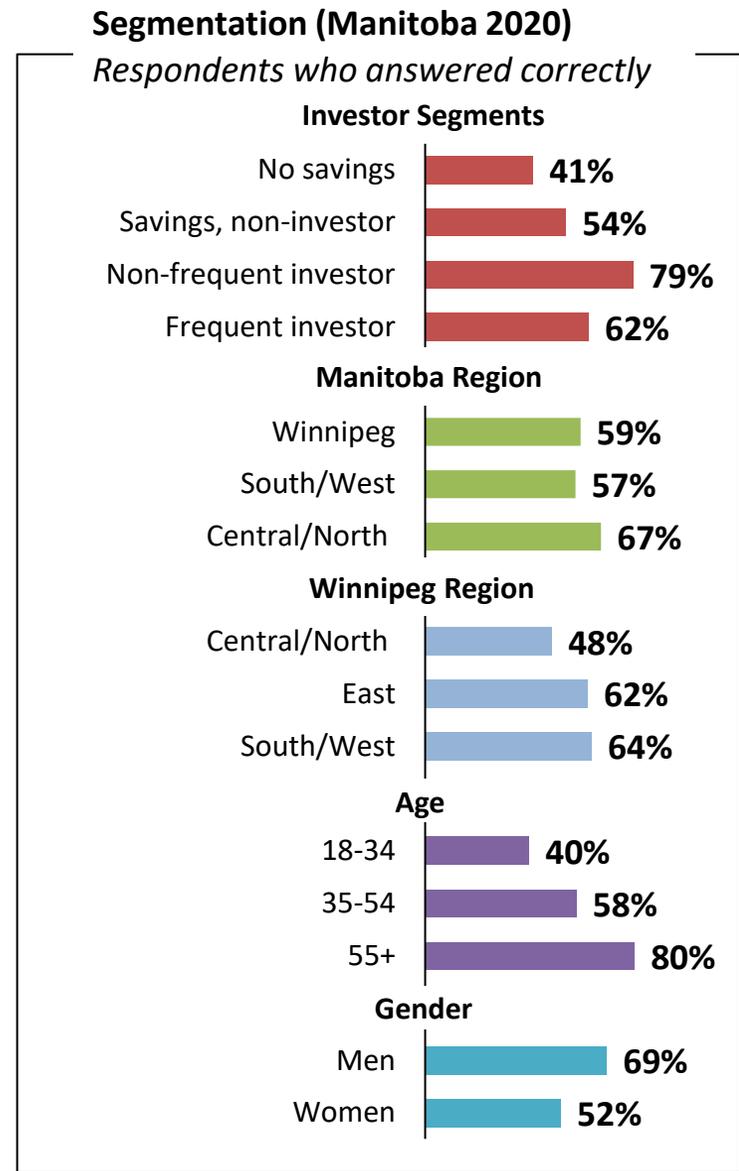
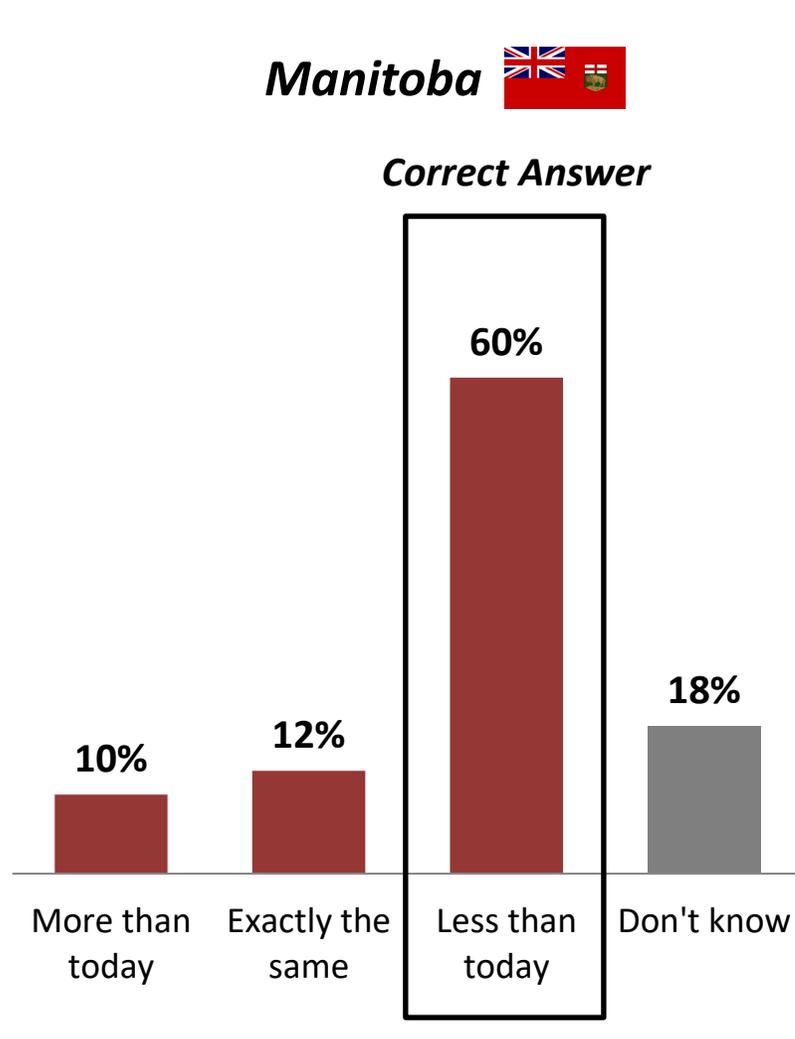
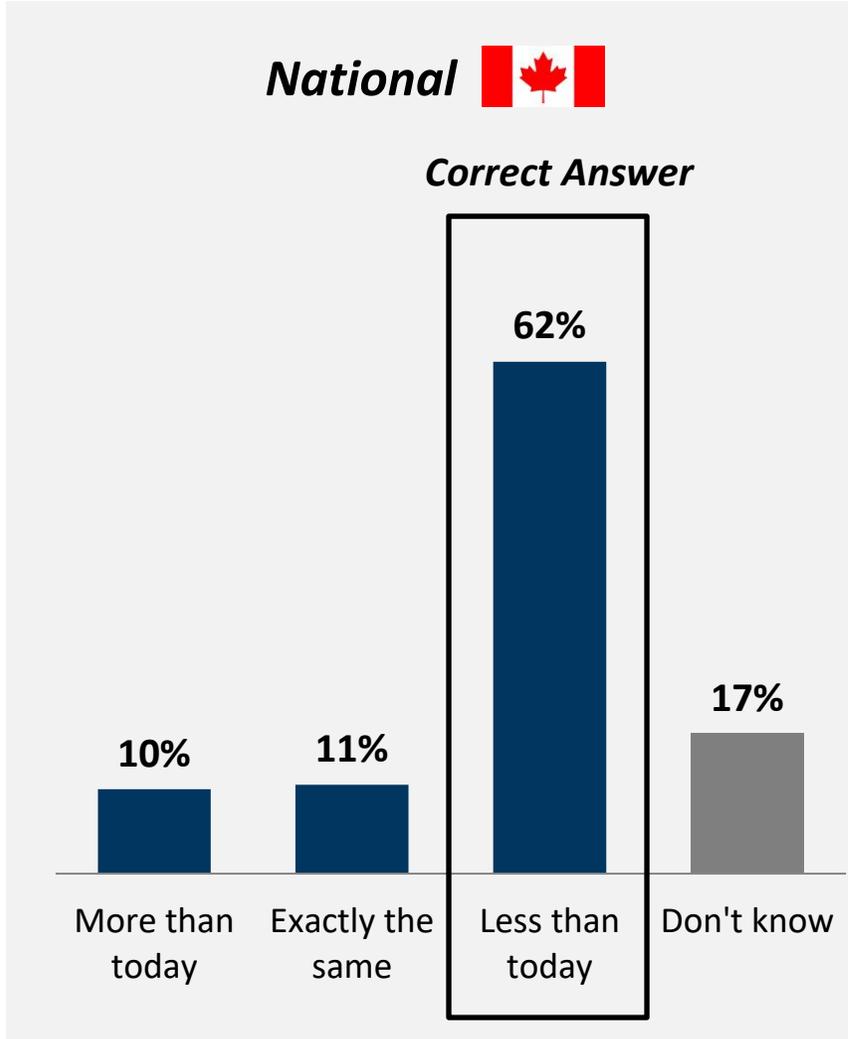


Real Compound Interest: 3-in-5 (60%) correctly answer the question on real compound interest; highest for those over 55 (80%)



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

[asked of all respondents; national n=5,000; Manitoba n=500]



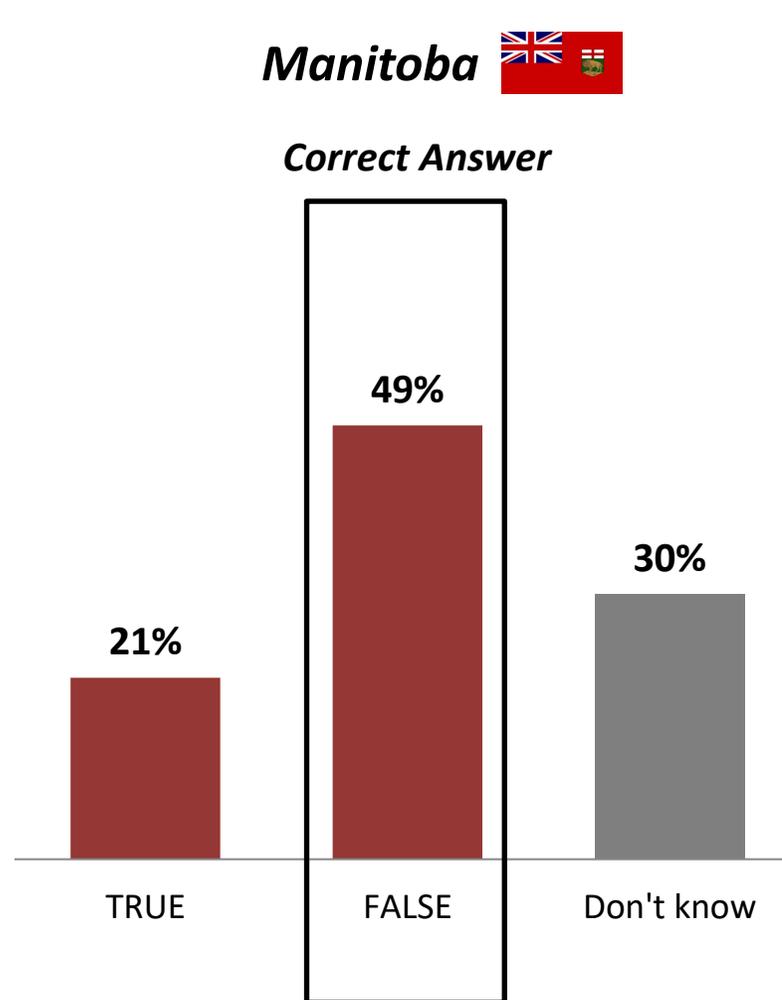
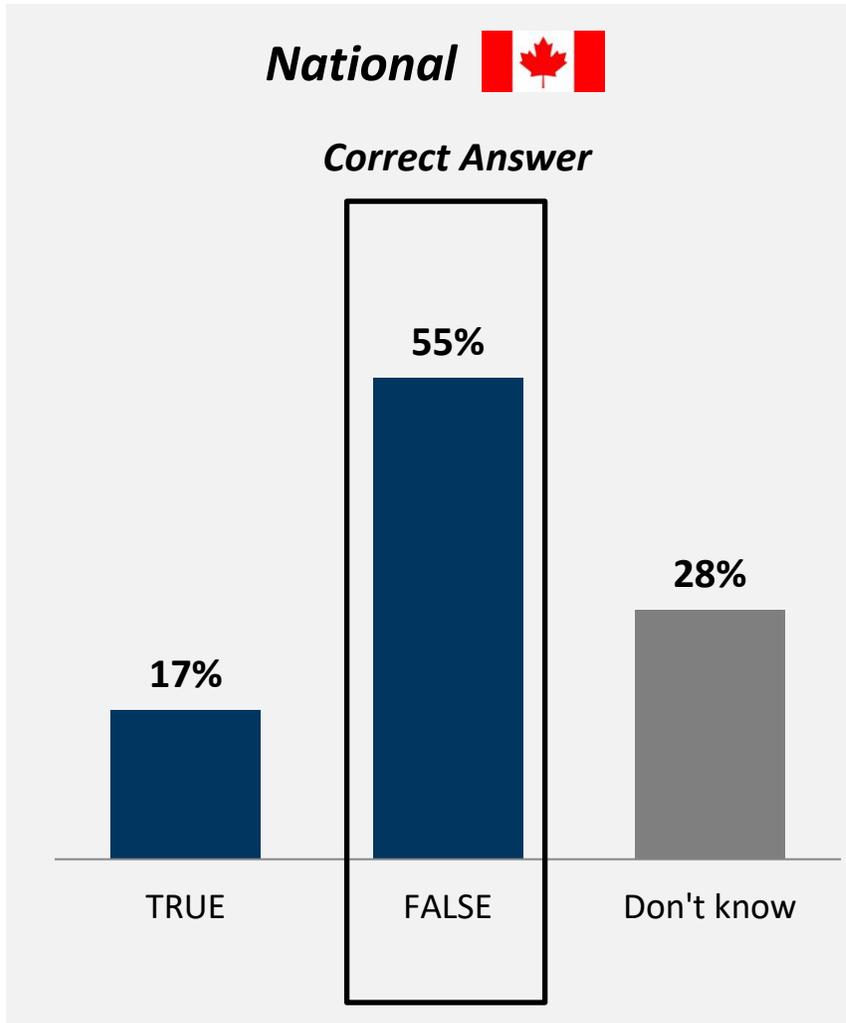
Diversification: Half (49%) know that diversification does not lead to increased risk, slightly below the national results (55%)



Are the following statements true or false?

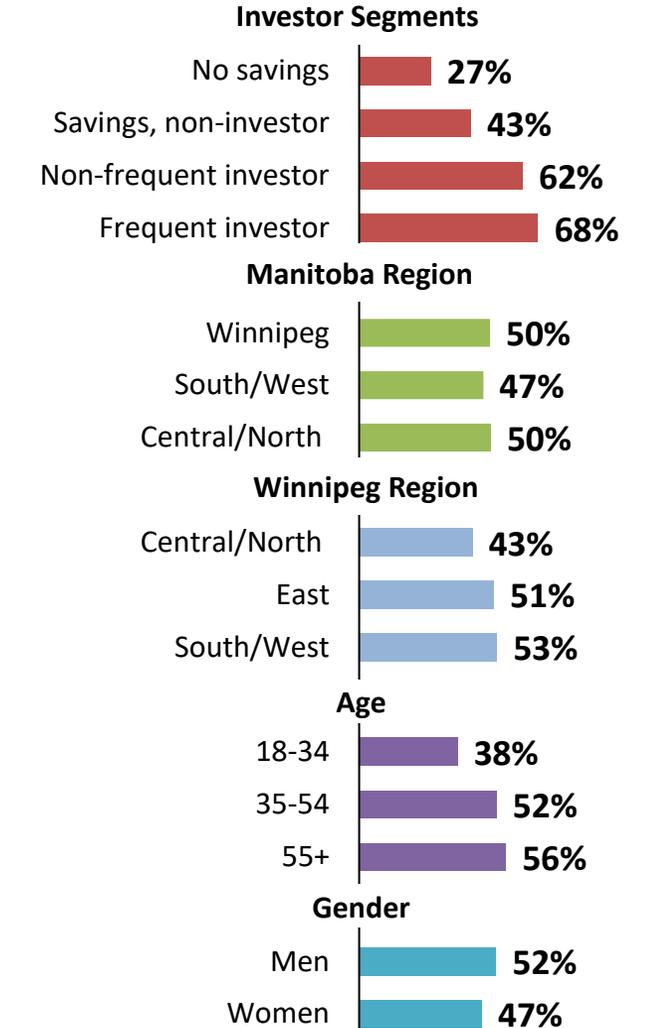
When an investor diversifies his or her investments, the risk of losing money increases.

[asked of all respondents; national n=5,000; Manitoba n=500]



Segmentation (Manitoba 2020)

Respondents who answered correctly



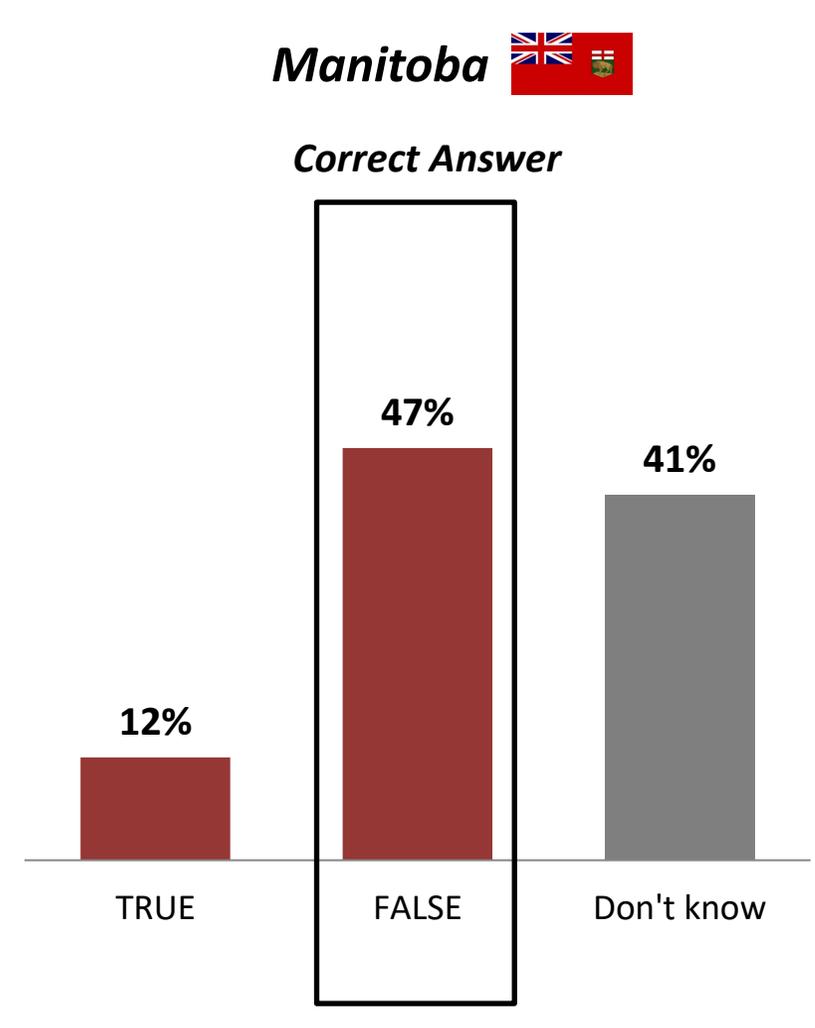
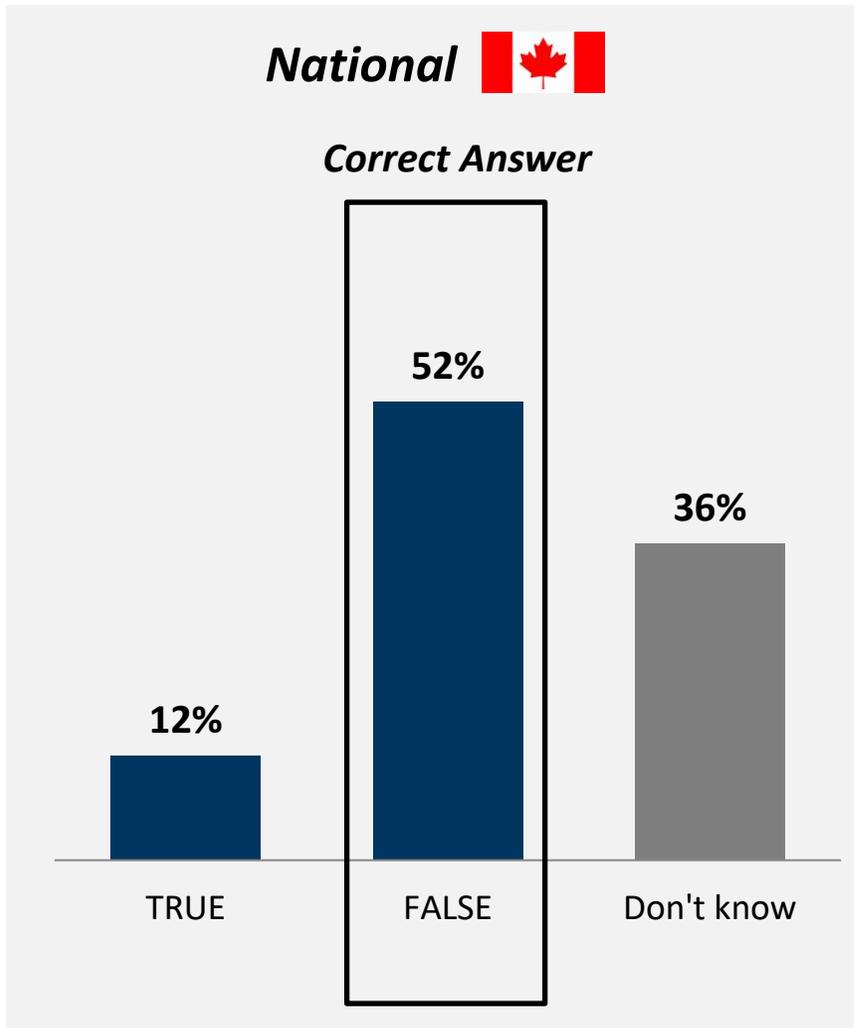
Stock and Mutual Fund Risk: Half (47%) correctly disagree that a single company's stock provides a safer return than a stock mutual fund



Are the following statements true or false?

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

[asked of all respondents; national n=5,000; Manitoba n=500]



Segmentation (Manitoba 2020)

Respondents who answered correctly

Investor Segments



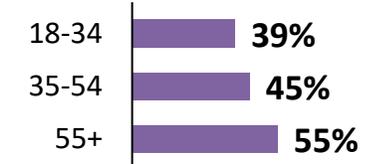
Manitoba Region



Winnipeg Region



Age



Gender



Mutual Funds: 1-in-5 (20%) incorrectly believe that mutual funds pay a guaranteed rate of return; on par with the national average

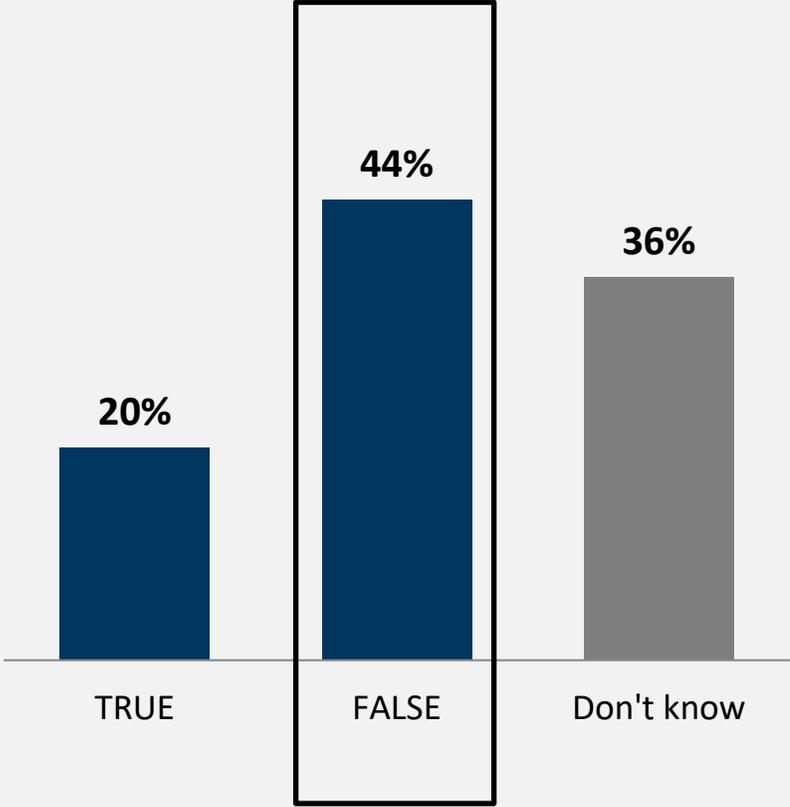


Are the following statements true or false?

Mutual funds pay a guaranteed rate of return.
[asked of all respondents; national n=5,000; Manitoba n=500]

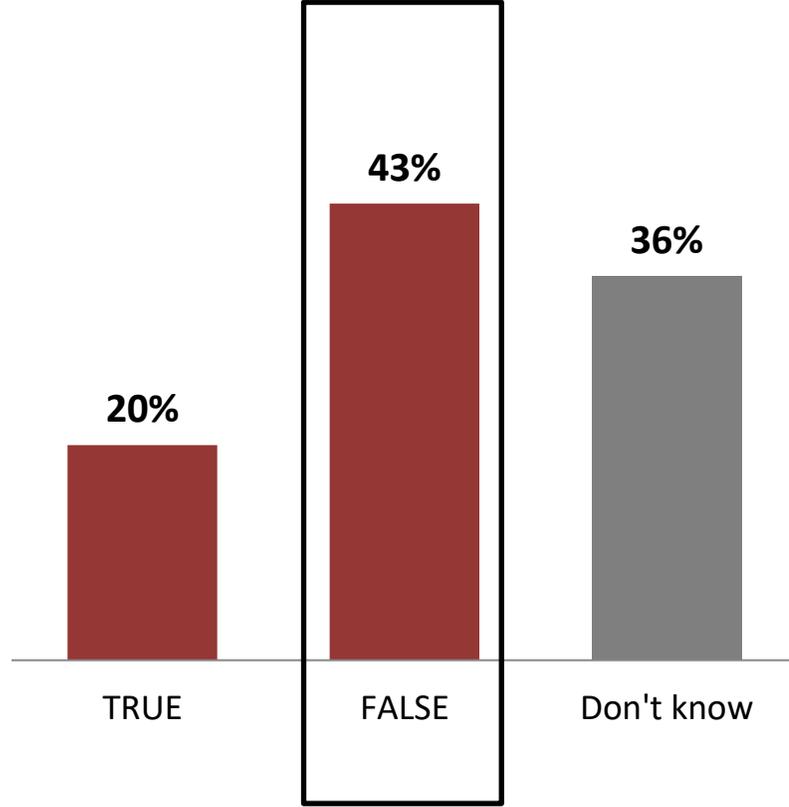
National

Correct Answer



Manitoba

Correct Answer



Segmentation (Manitoba 2020)

Respondents who answered correctly

Investor Segments



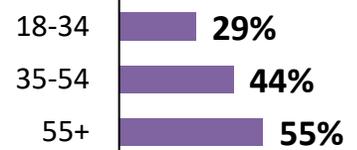
Manitoba Region



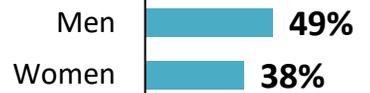
Winnipeg Region



Age



Gender



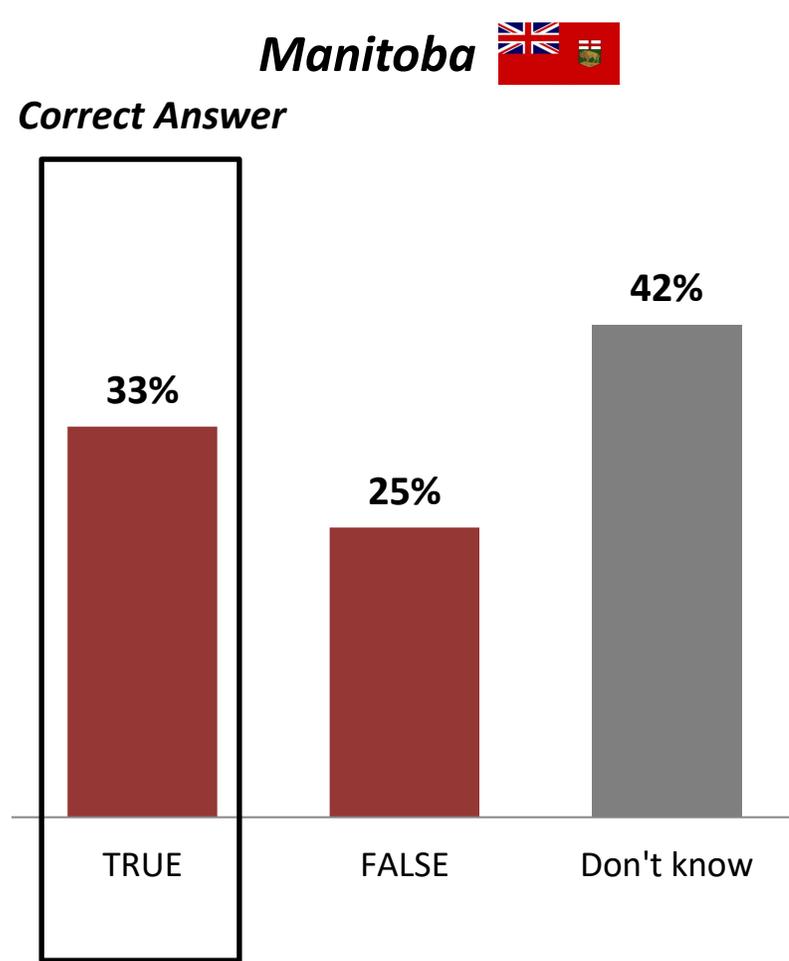
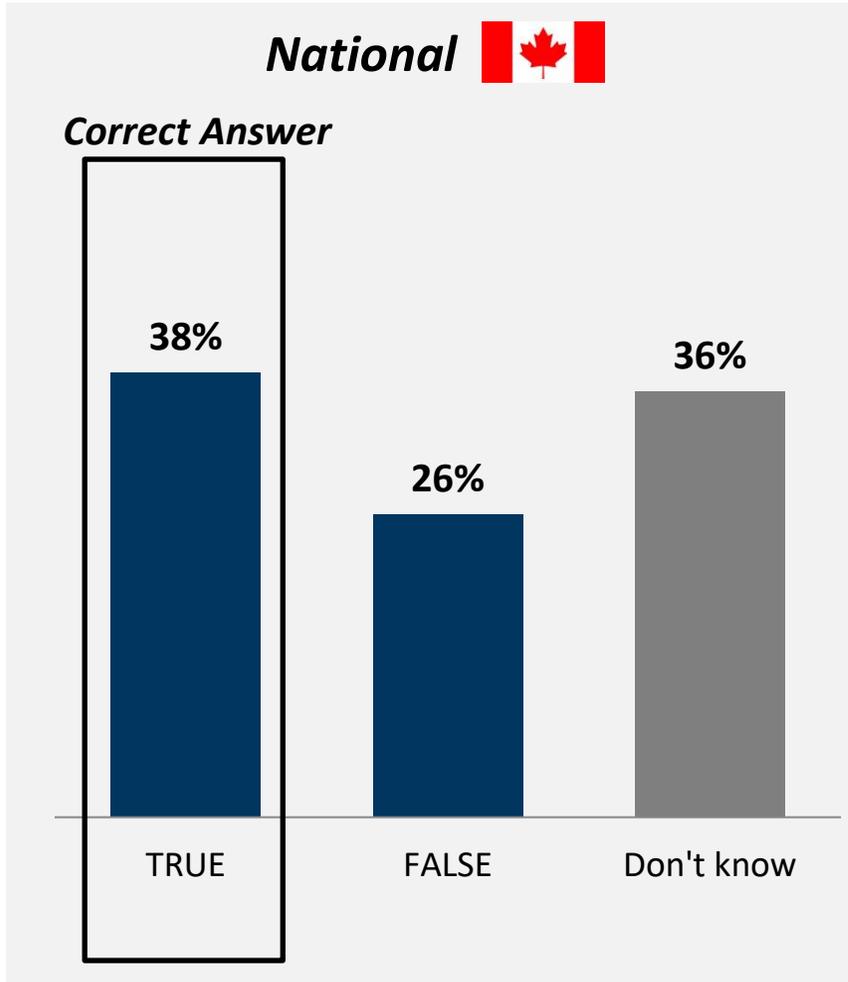
Fraud Warning Sign: Only 1-in-3 (33%) correctly answer the question on fraud warning signs while most (42%) say they don't know



Are the following statements true or false?

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

[asked of all respondents; national n=5,000; Manitoba n=500]



Segmentation (Manitoba 2020)

Respondents who answered correctly

Investor Segments



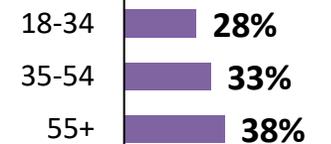
Manitoba Region



Winnipeg Region



Age



Gender



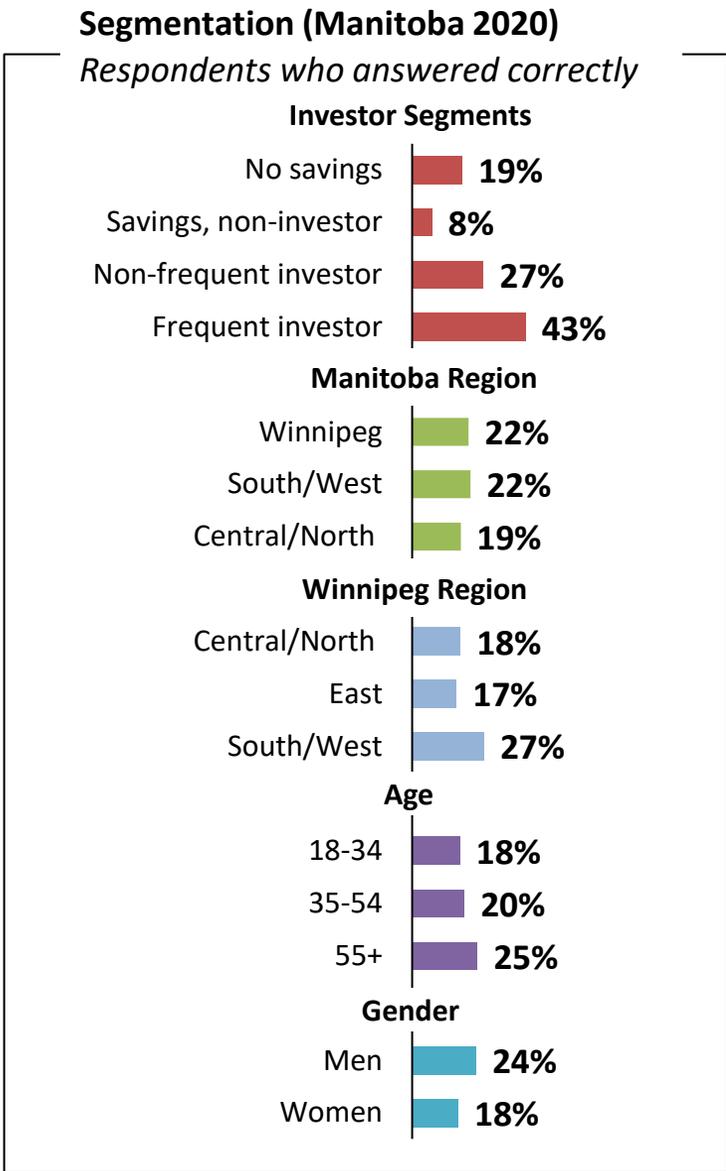
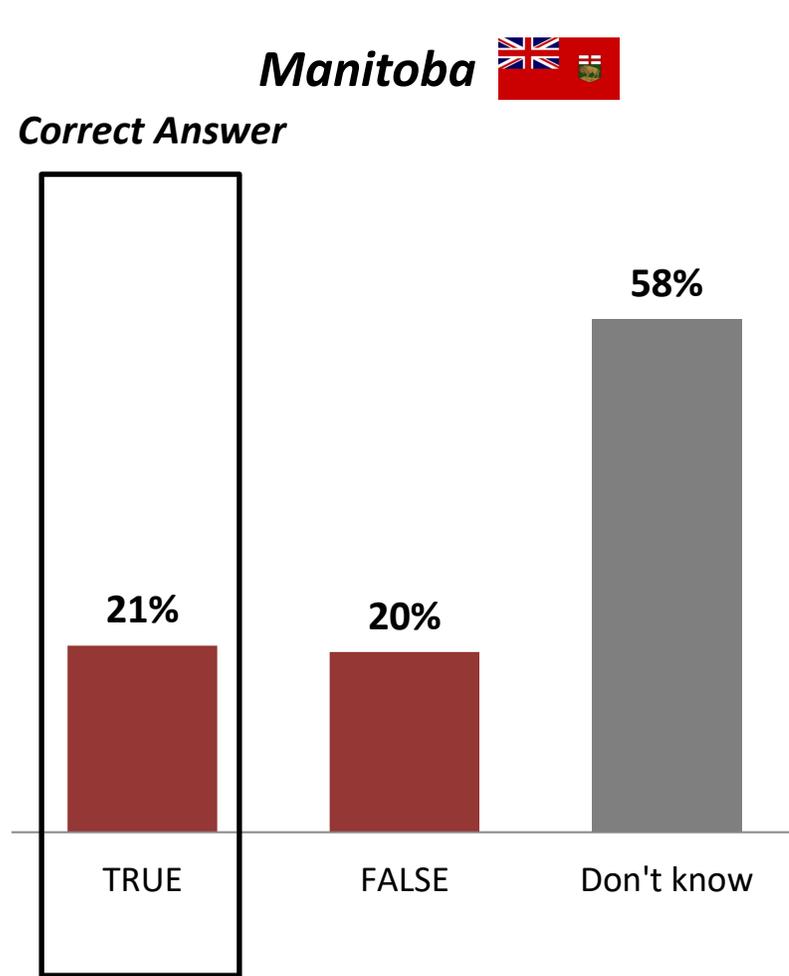
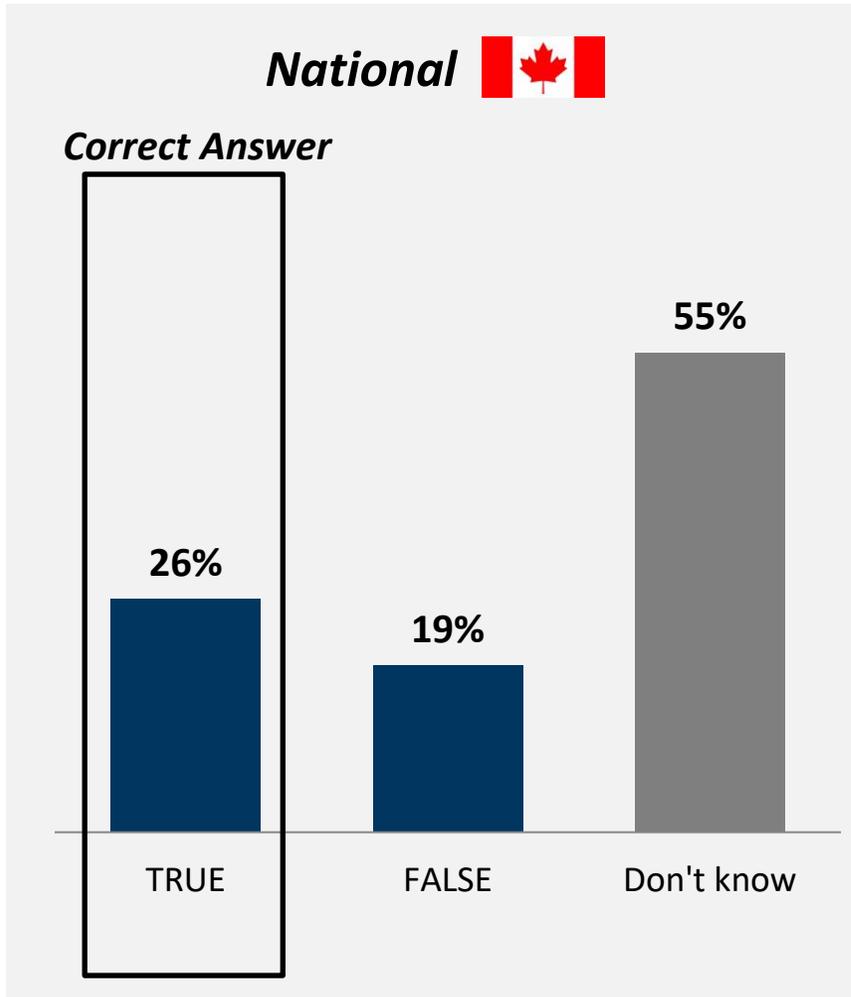
Impact of Interest Rates on Bond Prices: A majority (58%) say they don't know when it comes to the impact on interest rates on bond prices



Are the following statements true or false?

Bond prices go up when interest rates go down.

[asked of all respondents; national n=5,000; Manitoba n=500]



Use of Investment Advisers

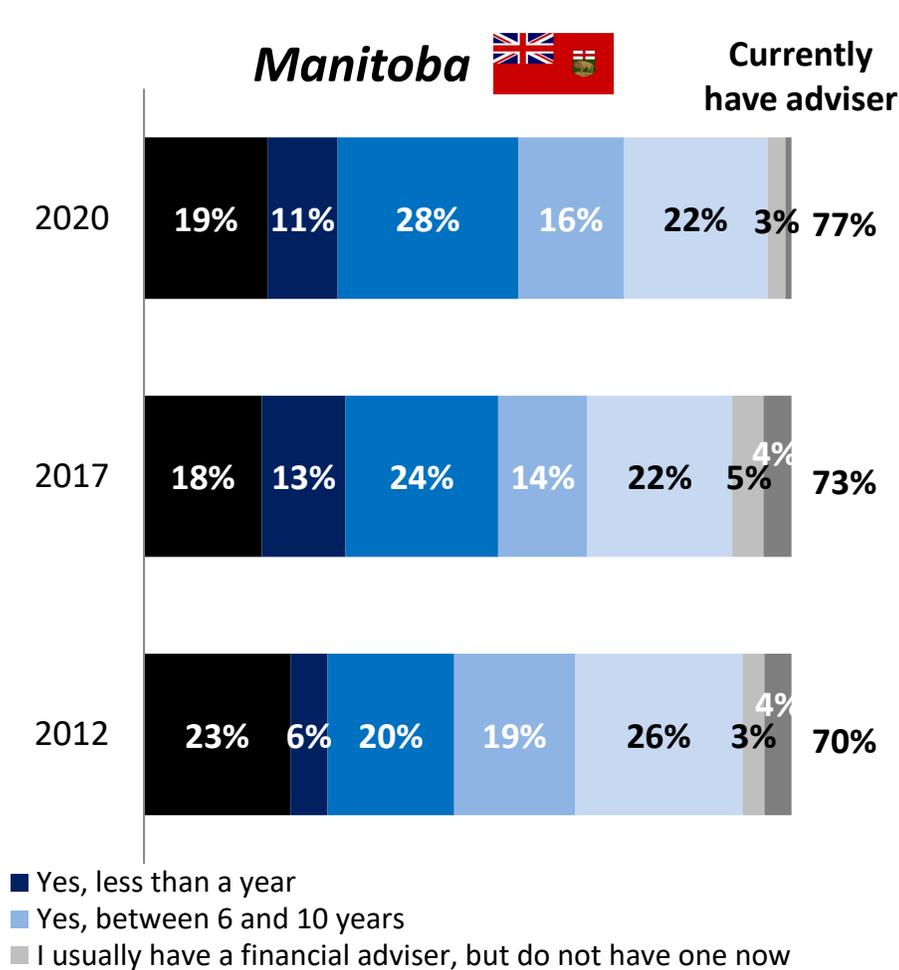
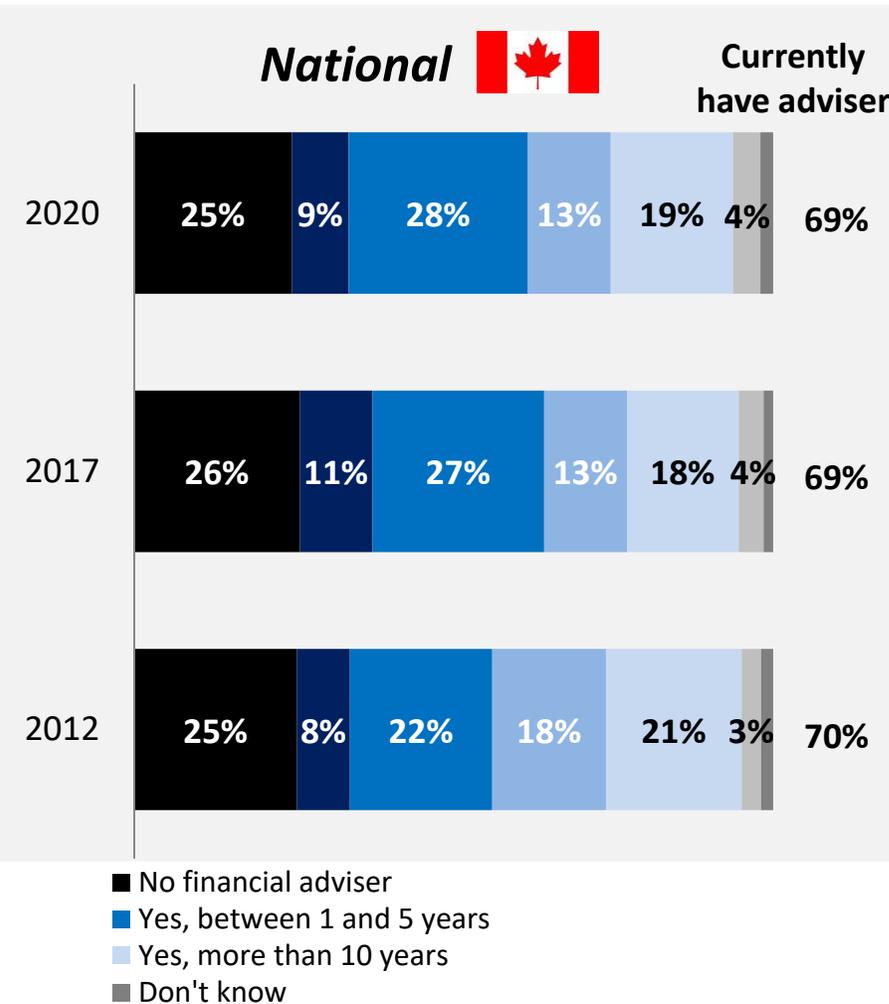
Use of Financial Adviser: Adviser use has increased seven points in Manitoba since 2012, now eight points ahead of national results



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

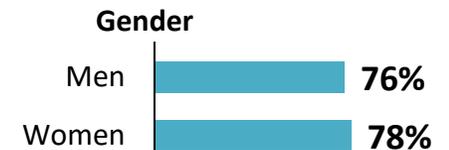
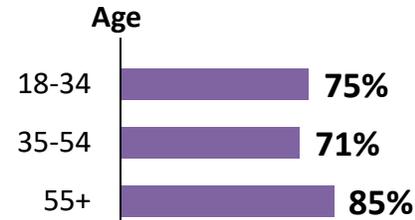
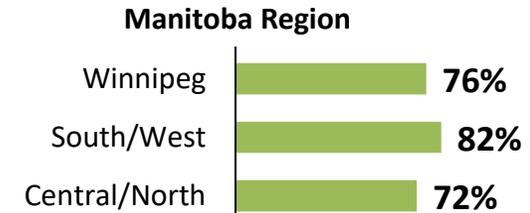
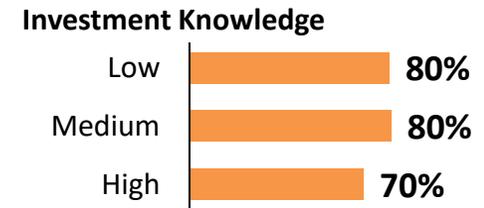
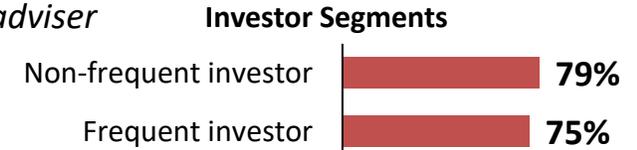
[asked only of investors; national n=2,314; Manitoba n=225]

Among investors only



Segmentation (Manitoba 2020)

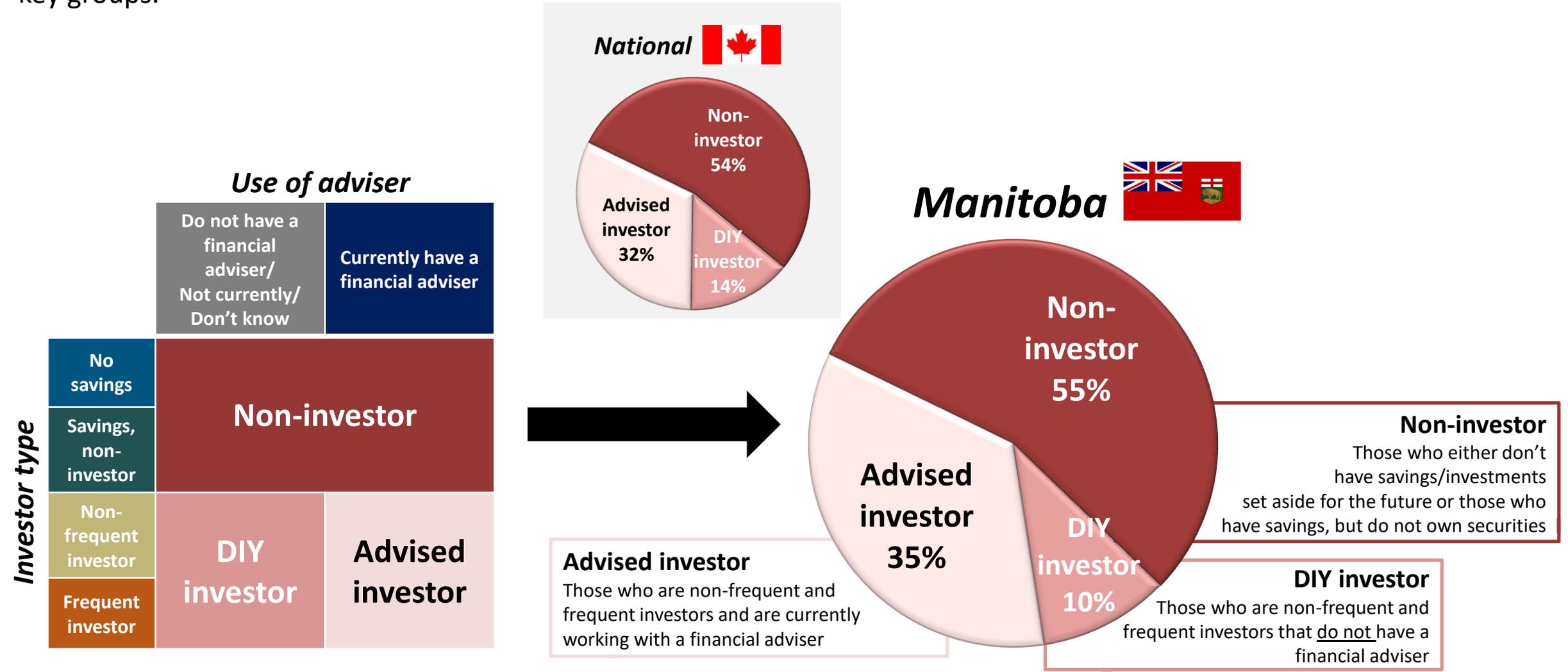
Respondents who currently have an adviser



Note: 2017 national n=2,364, MB n=221; 2012 national n=2,873, MB n=125

Adviser Segmentation: 35% of Manitobans are advised investors while 1-in-10 (10%) are DIY investors

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



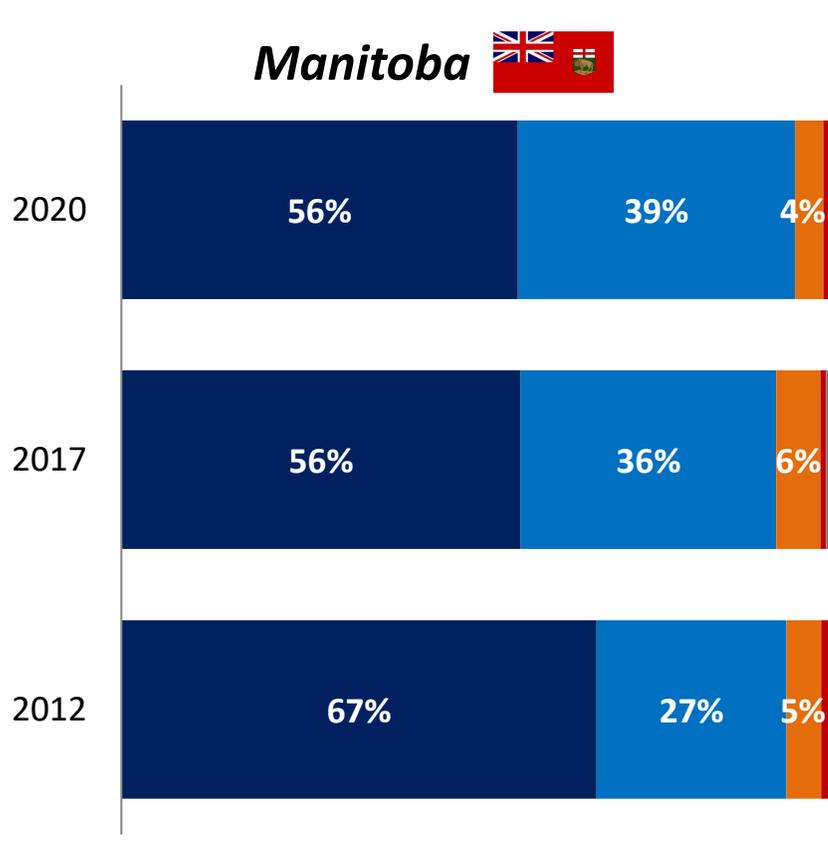
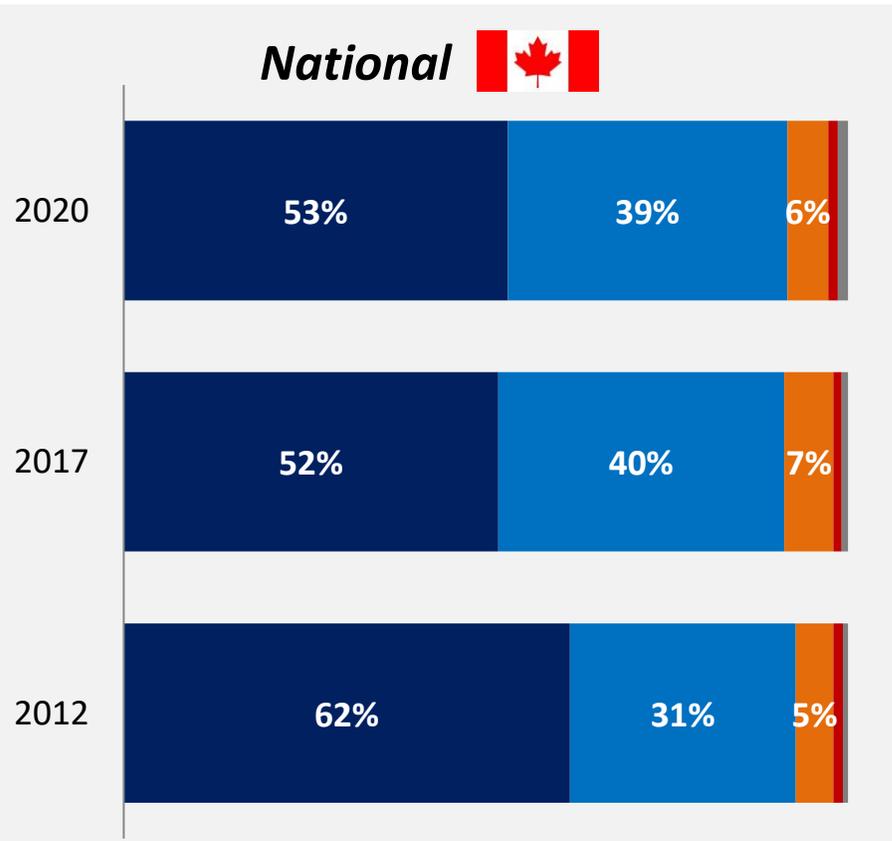
Comfort with Adviser: Nearly all (95%) are either very or somewhat comfortable with their adviser



How comfortable do you feel bringing forth concerns and questions when speaking with your financial adviser?

[asked only of investors who currently do or usually have a financial adviser; national n=1,698; Manitoba n=180]

Among investors who currently or usually have an adviser



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

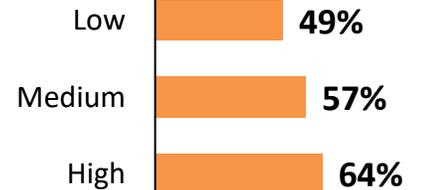
Segmentation (Manitoba 2020)

Respondents who say "very comfortable"

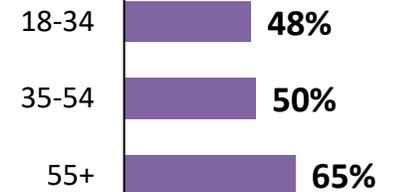
Investor Segments



Investment Knowledge



Age



Gender



Note: 2017 national n=1,717, MB n=171; 2012 national n=2,087, MB n=92

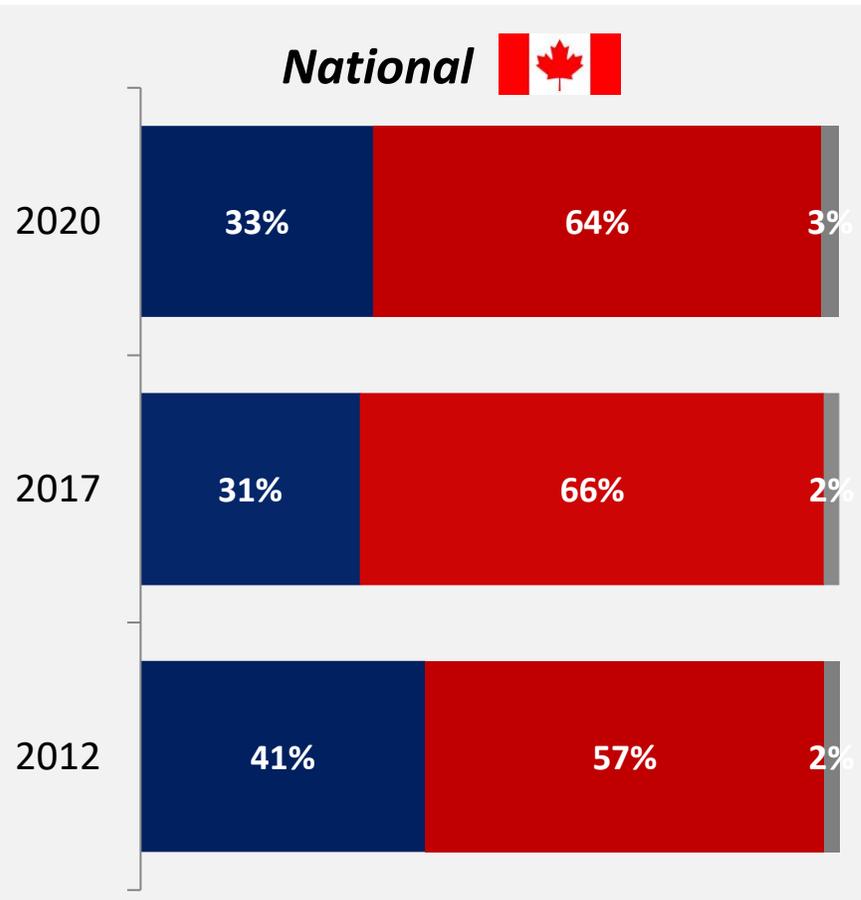
Adviser Background Check: 1-in-4 (23%) in Manitoba have checked the background of their adviser, 10 points below national share (33%)



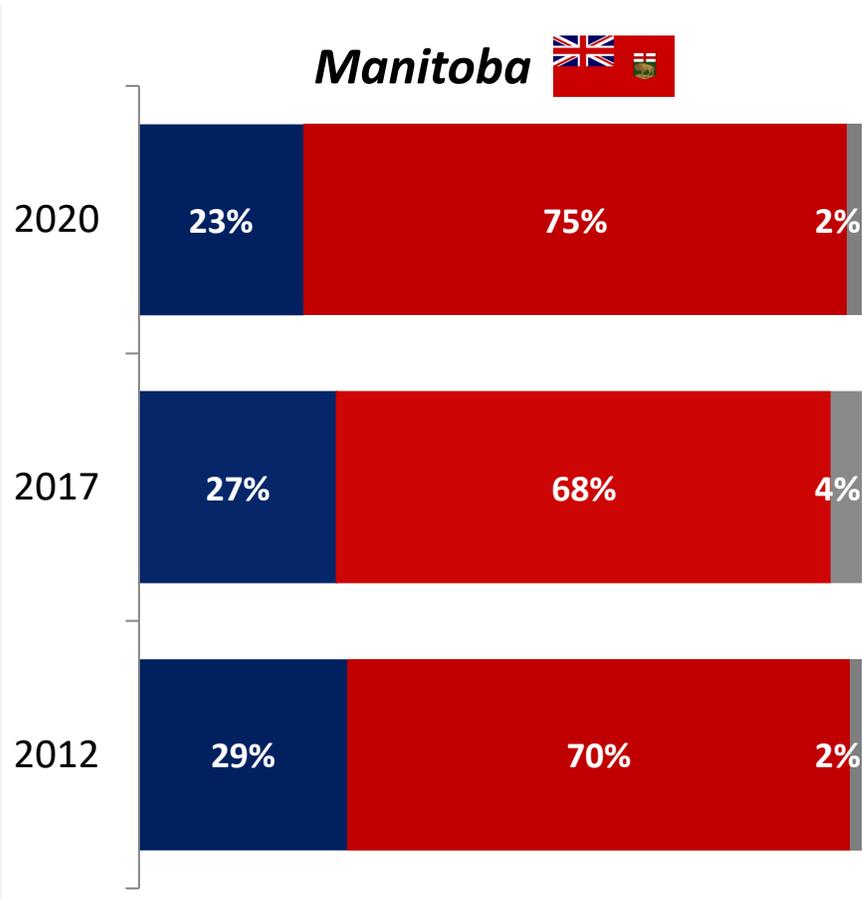
Have you ever checked into the background of your financial adviser in any way?
[asked only of investors who currently do or usually have a financial adviser; national n=1,698; Manitoba n=180]

Among investors who currently or usually have an adviser

National



Manitoba

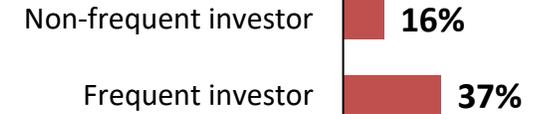


■ Yes ■ No ■ Don't know

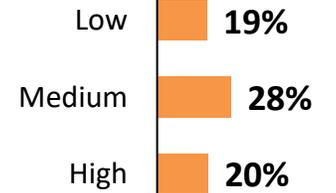
Segmentation (Manitoba 2020)

Respondents who say "yes"

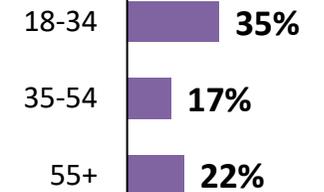
Investor Segments



Investment Knowledge



Age



Gender



Note: 2017 national n=1,717, MB n=171; 2012 national n=2,087, MB n=92

Adviser Background Check | Sources: As with national results, top source of background check is references and reviews from others (26%)



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

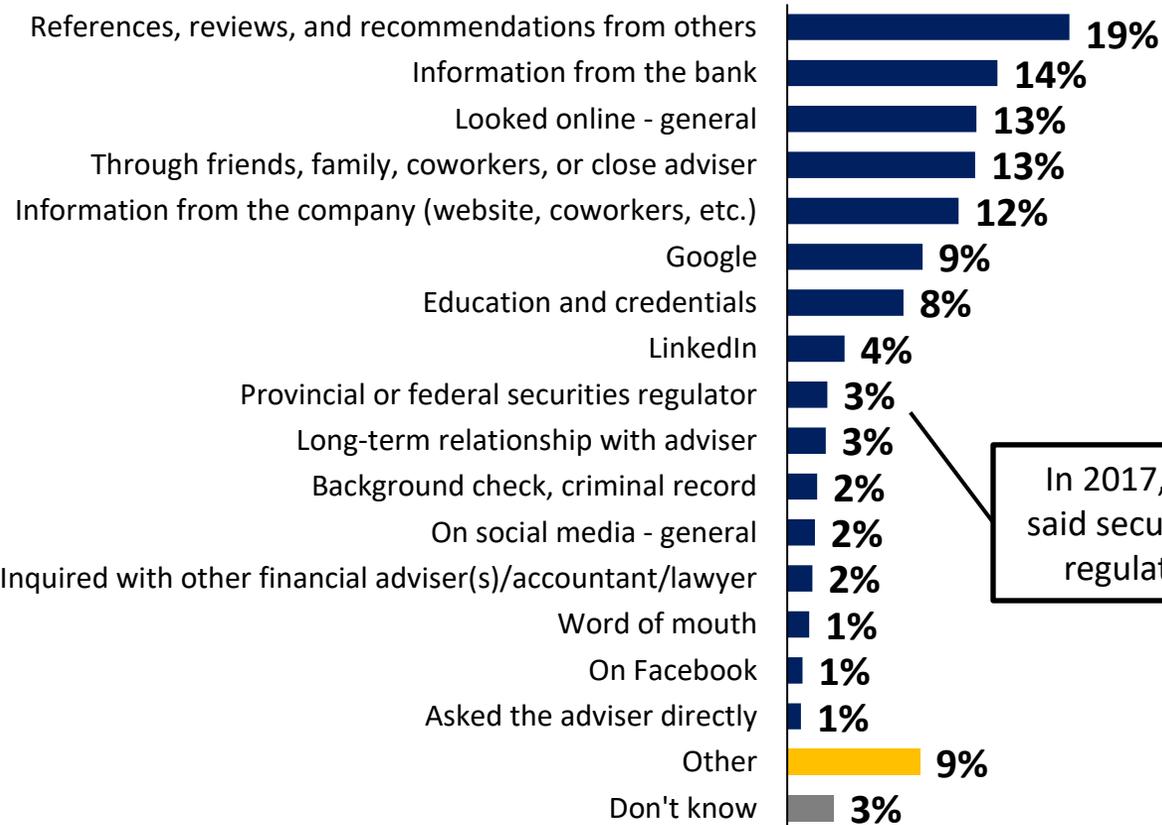
[asked only of investors who currently do or usually have a financial adviser and have checked into their background; national n=565; Manitoba n=41]

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

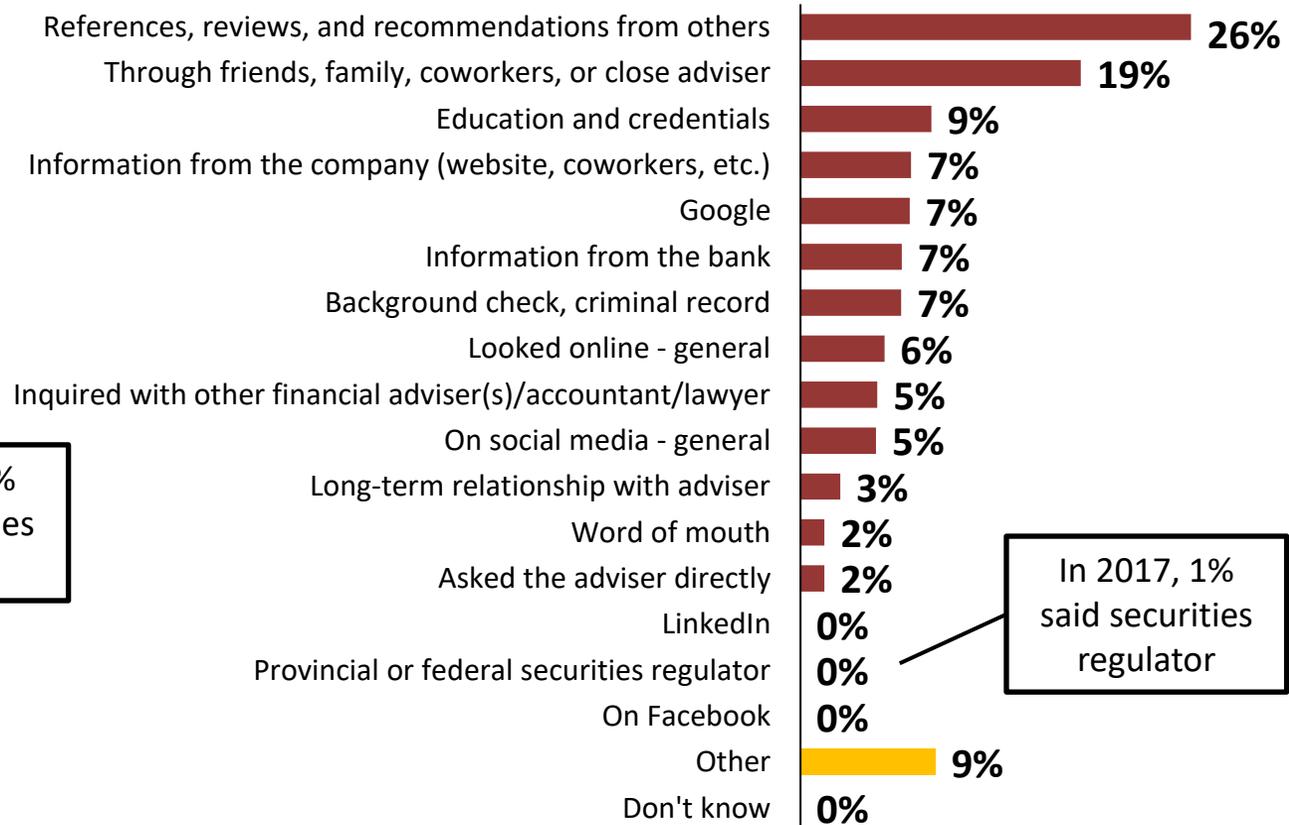
Multiple selections allowed

National

Manitoba



In 2017, 4% said securities regulator



In 2017, 1% said securities regulator

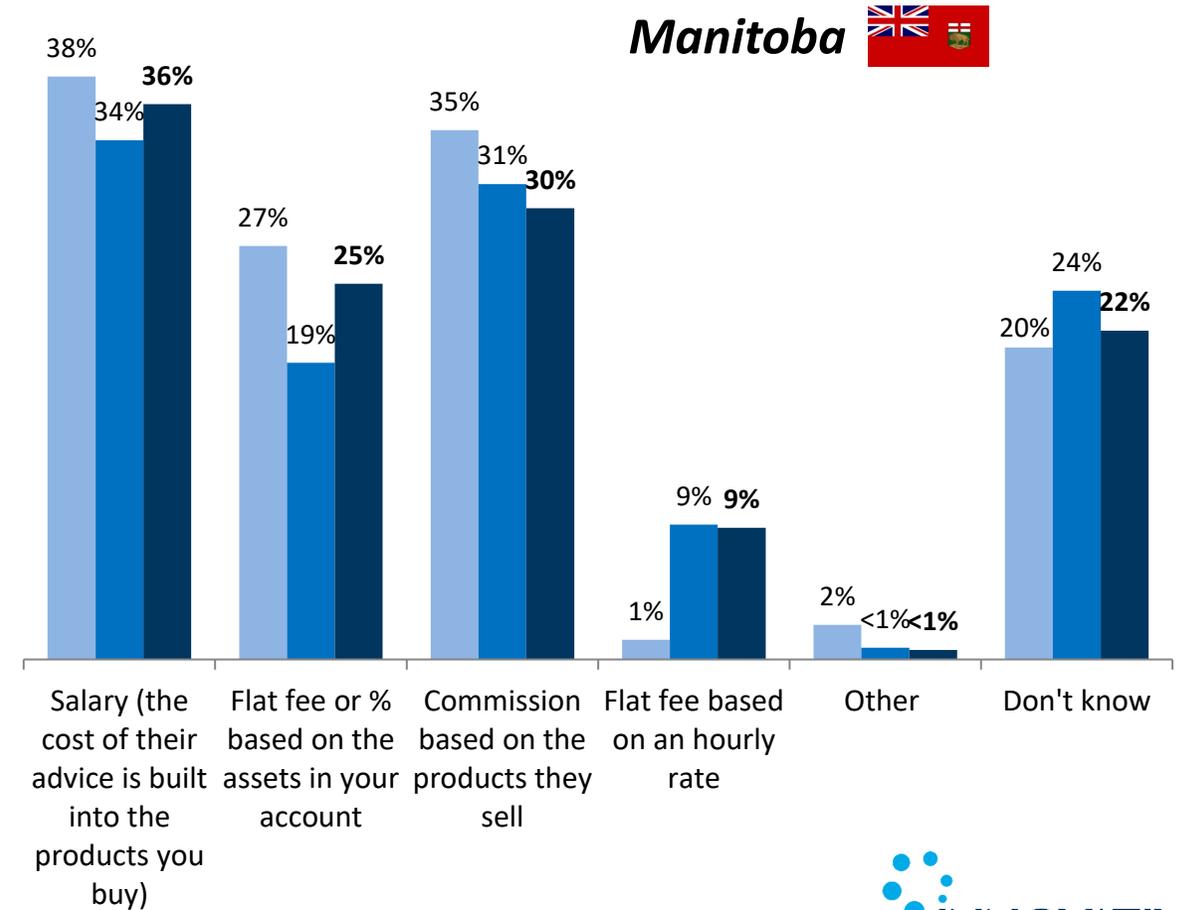
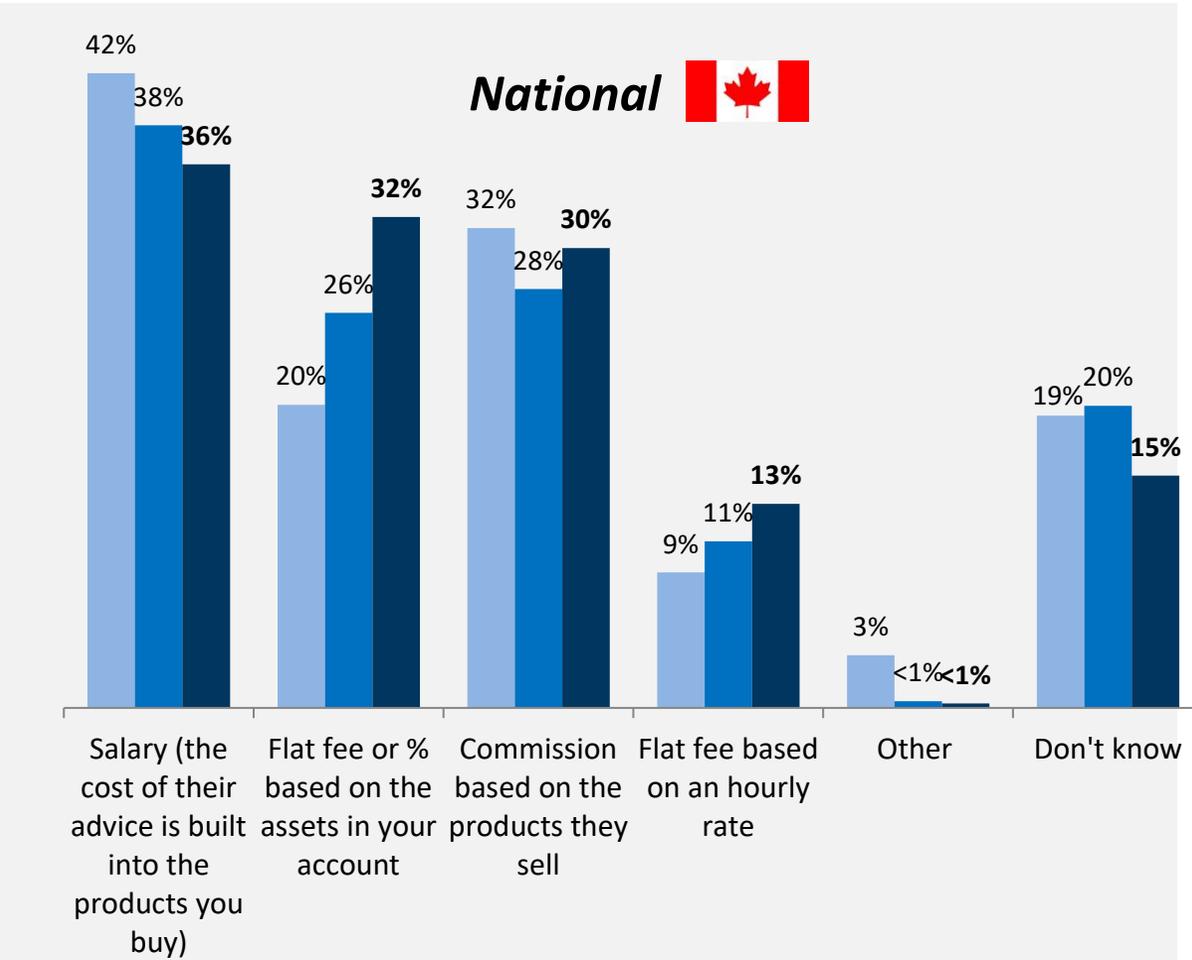
Note: 'None' (National: 1%; MB: 0%) and 'Refused' (National: 2%; MB: 3%) not shown.

Adviser Compensation Methods: More than a third of Manitobans with an adviser pay them by salary (36%), on par with national share

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

[asked only of investors who currently do or usually have a financial adviser; national n=1,698, MB n=180; multiple selections allowed]

Among investors who currently or usually have an adviser



Note: 2017 national n=1,717, MB n=171; 2012 national n=2,087, MB n=92; 'none of the above' not shown

■ 2012 ■ 2017 ■ 2020

Adviser Compensation: 4-in-10 (42%) agree they know exactly how much they've paid their adviser; highest for frequent investors (64%)

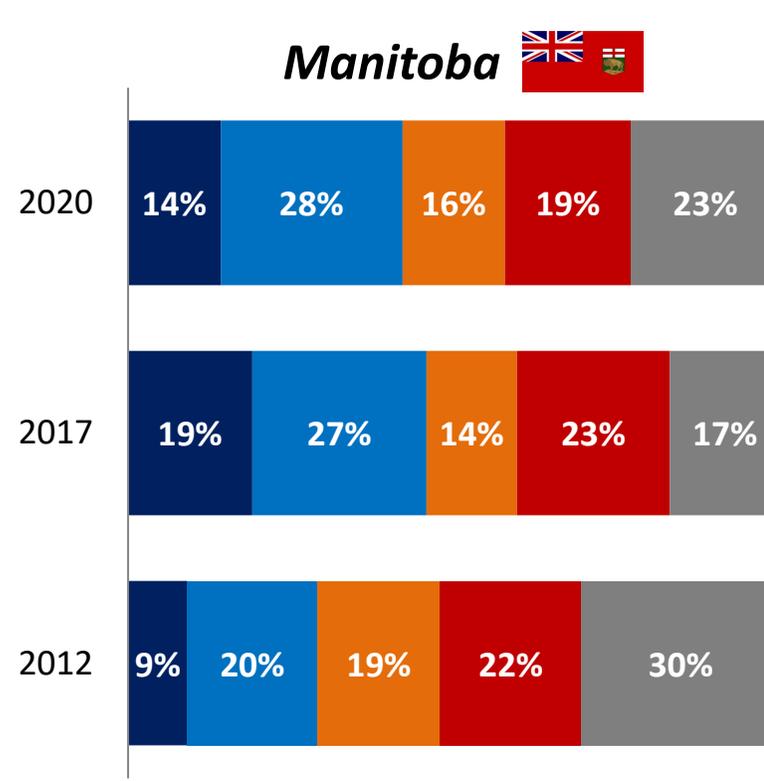
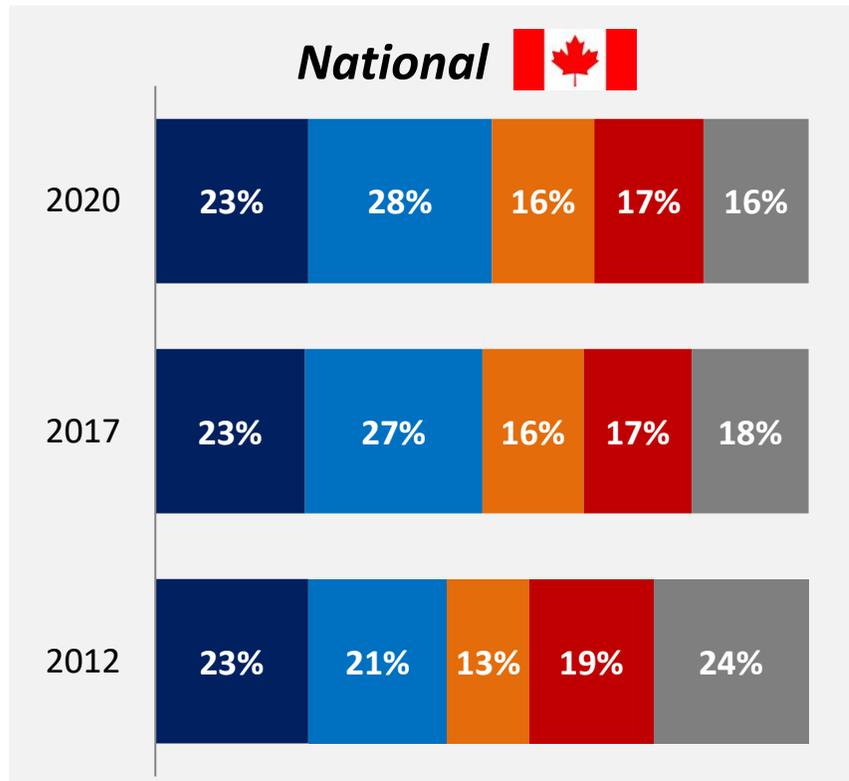


Do you agree or disagree with the following statement:

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

[asked only of investors who currently do or usually have a financial adviser; national n=1,698; Manitoba n=180]

Among investors who currently or usually have an adviser

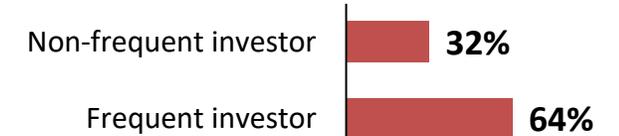


■ Strongly agree ■ Somewhat agree
■ Strongly disagree ■ Don't know
■ Somewhat disagree

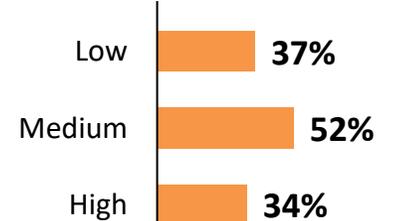
Segmentation (Manitoba 2020)

Respondents who say "agree"

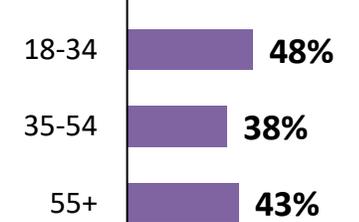
Investor Segments



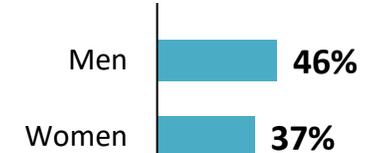
Investment Knowledge



Age



Gender



Note: 2017 national n=1,717, MB n=171; 2012 national n=2,087, MB n=92

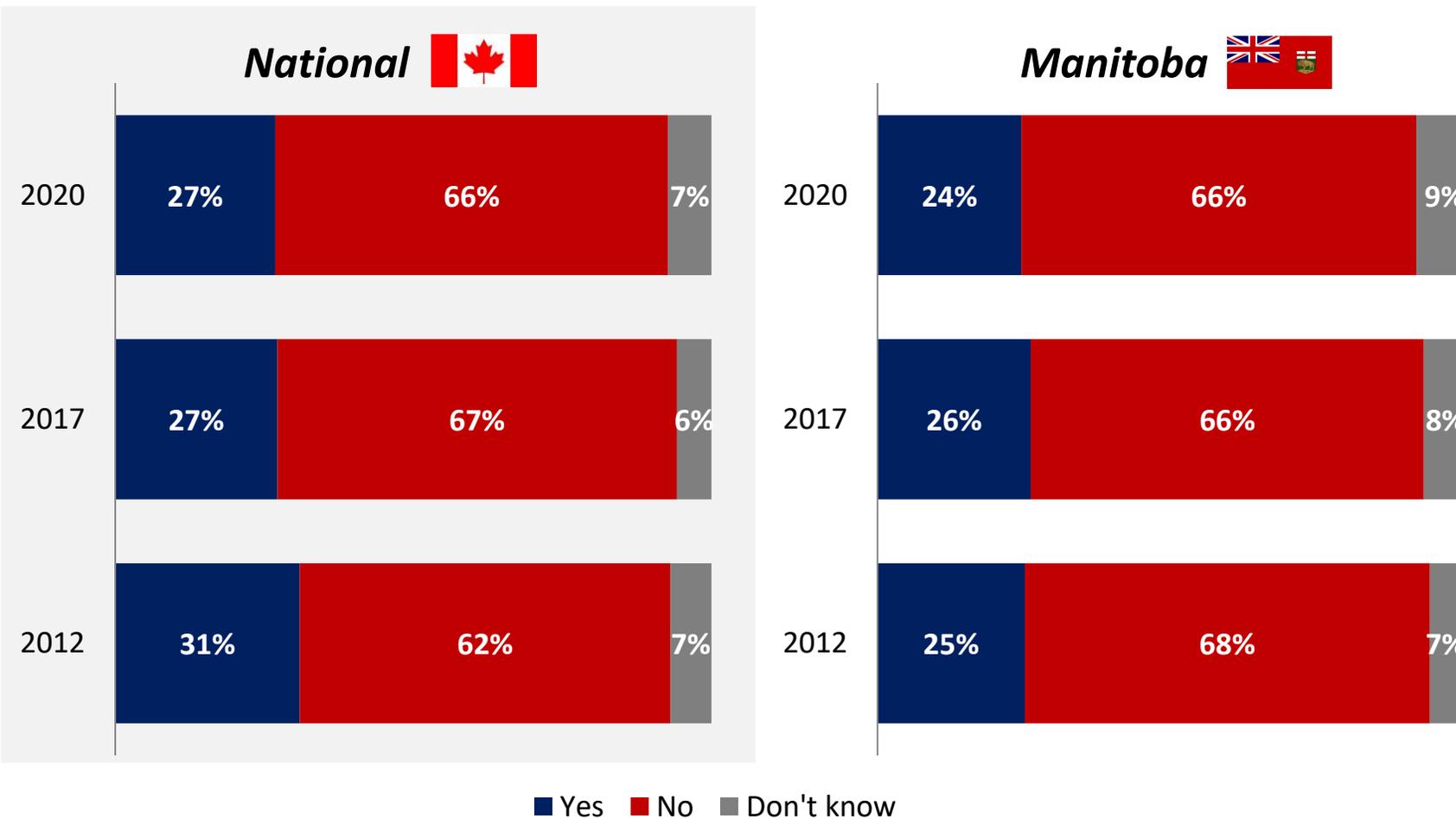
Financial Plan: 1-in-4 (24%) Manitobans have a formal financial plan that includes clear investment goals; similar to national average



Do you have a formal, written financial plan that includes clear investment goals?

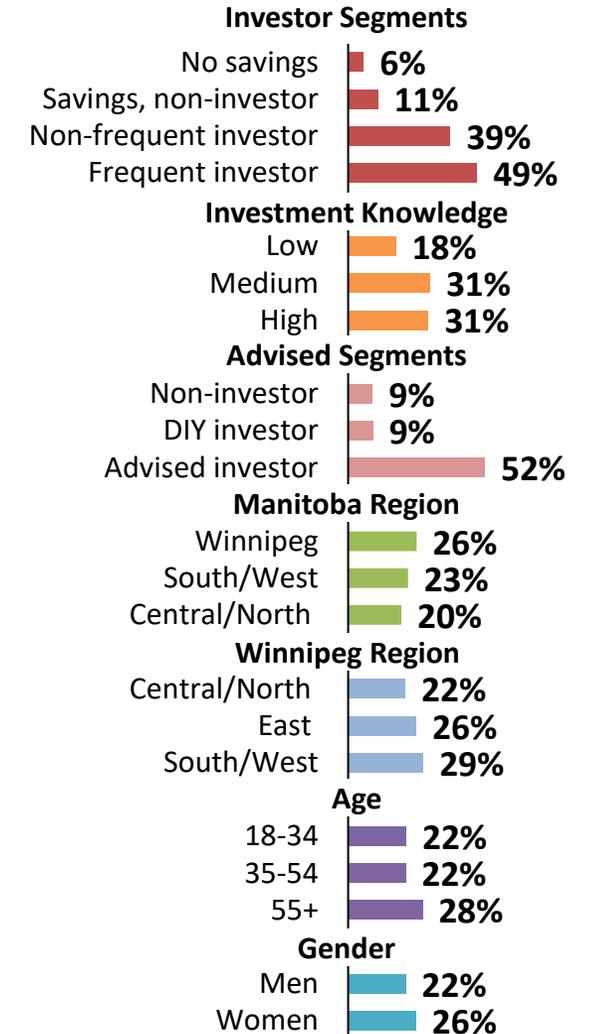
[asked of all respondents; n=5,000; Manitoba n=500]

Among all respondents



Segmentation (Manitoba 2020)

Respondents who say "yes"

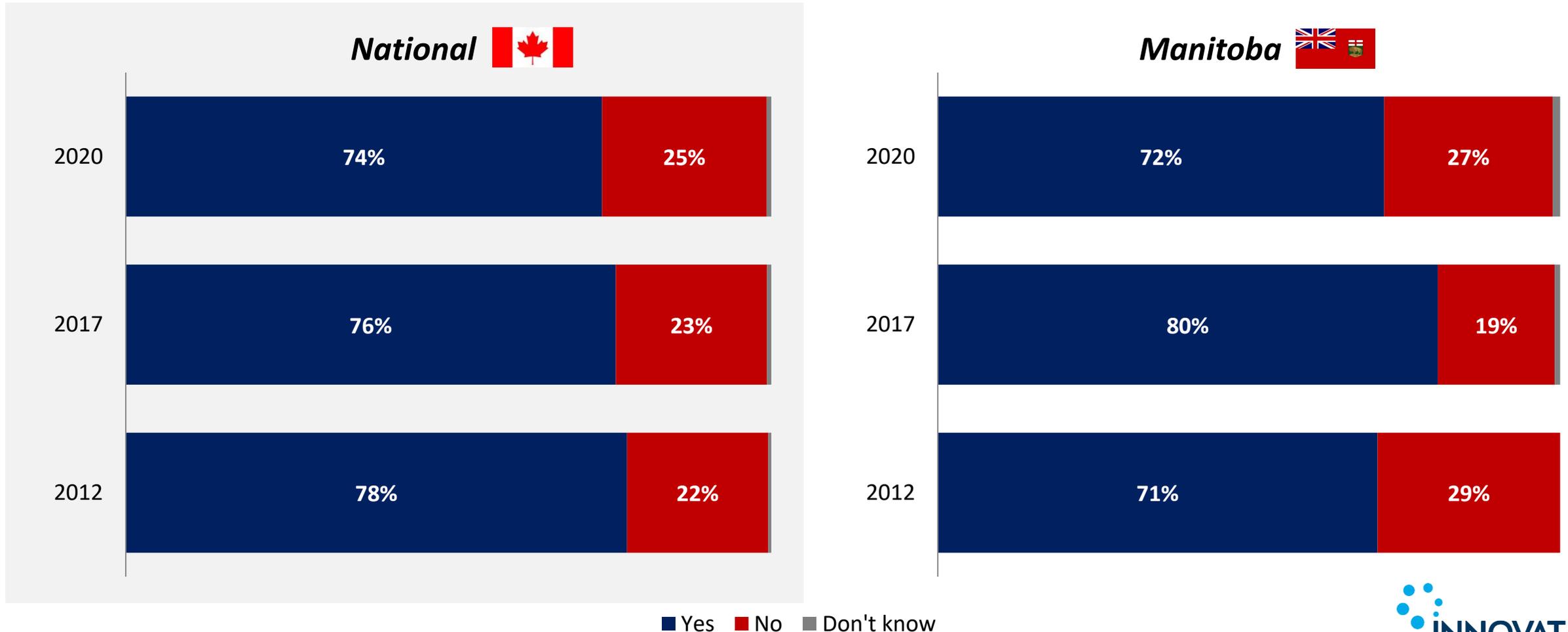


Note: 2017 national n=5,000, MB n=500; 2012 n=5,198, MB n=218

Financial Plan Review: Nearly 3-in-4 (72%) Manitobans with a financial plan have reviewed it recently, an eight point drop from 2017⁴⁴

Q Have you reviewed your financial plan in the **past 12 months**?
[asked only of those who have a written financial plan; n=1,343, Manitoba n=121]

Among those with a written financial plan



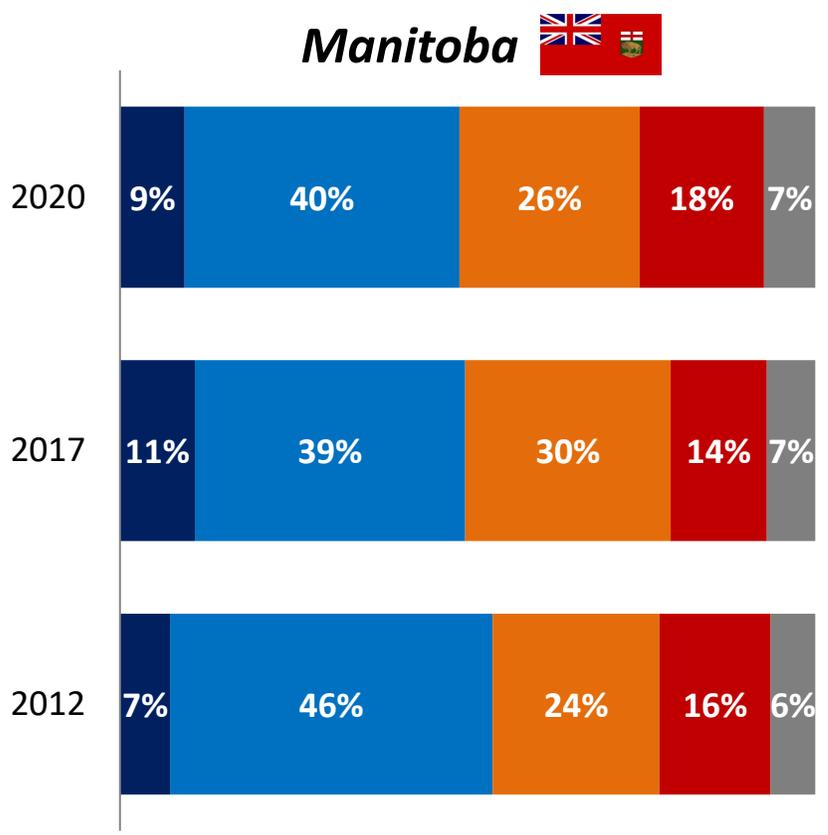
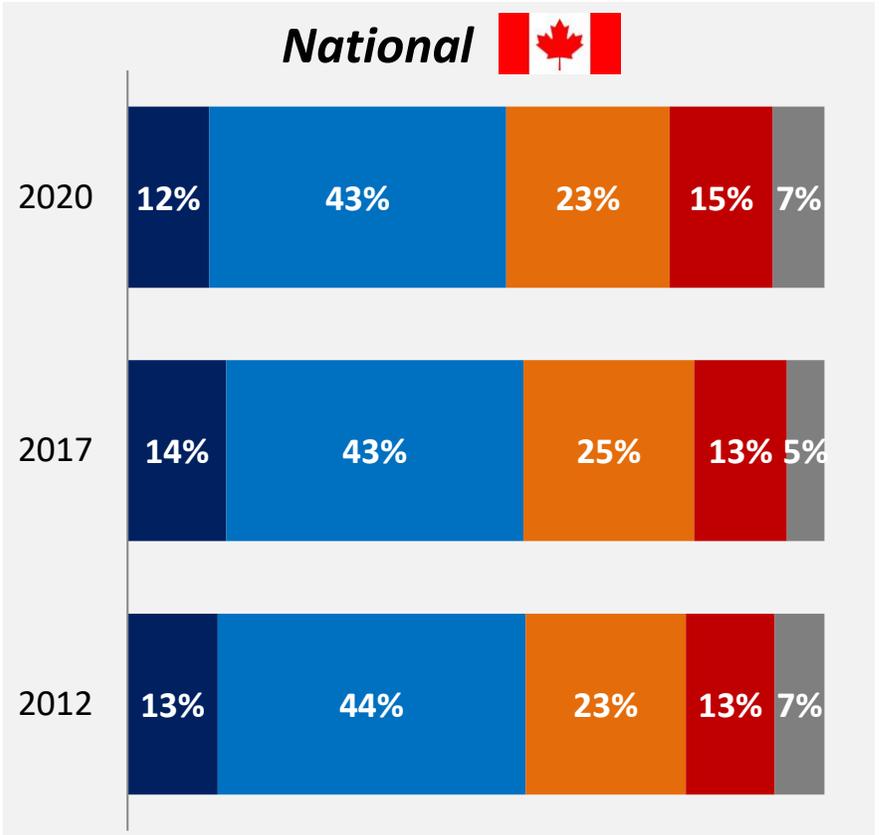
Note: 2017 national n=1,360, MB n=129; 2012 national n=1,608, MB n=54

Risk Tolerance & Confidence

Investing Confidence: Half (49%) of Manitobans feel confident in making investment decisions; highest for frequent investors (84%)



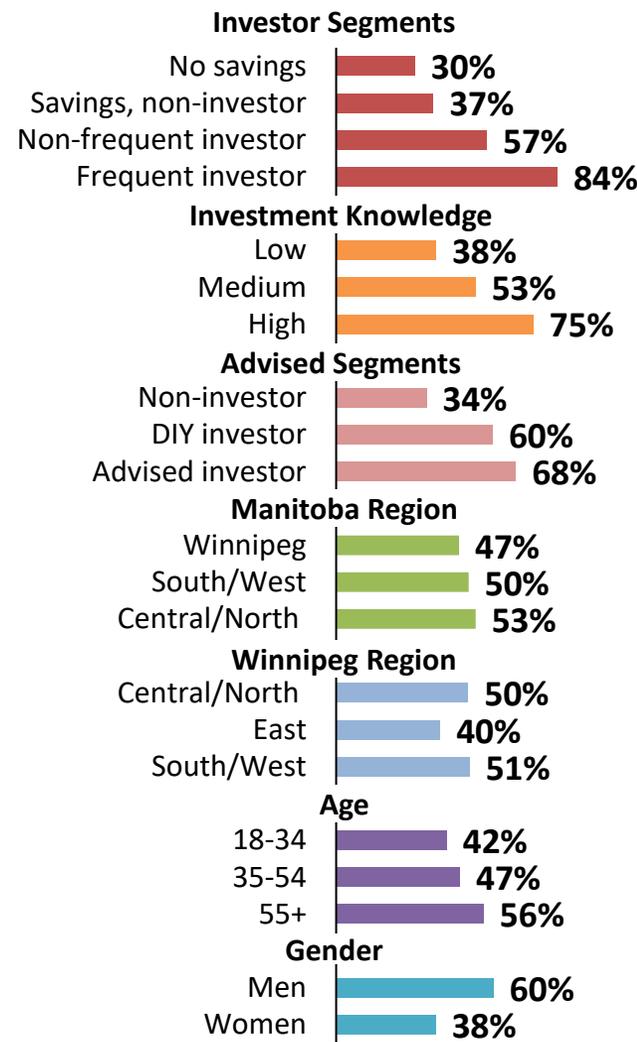
How confident are you when it comes to making investment decisions?
[asked of all respondents; national n=5,000; Manitoba n=500]



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

Segmentation (Manitoba 2020)

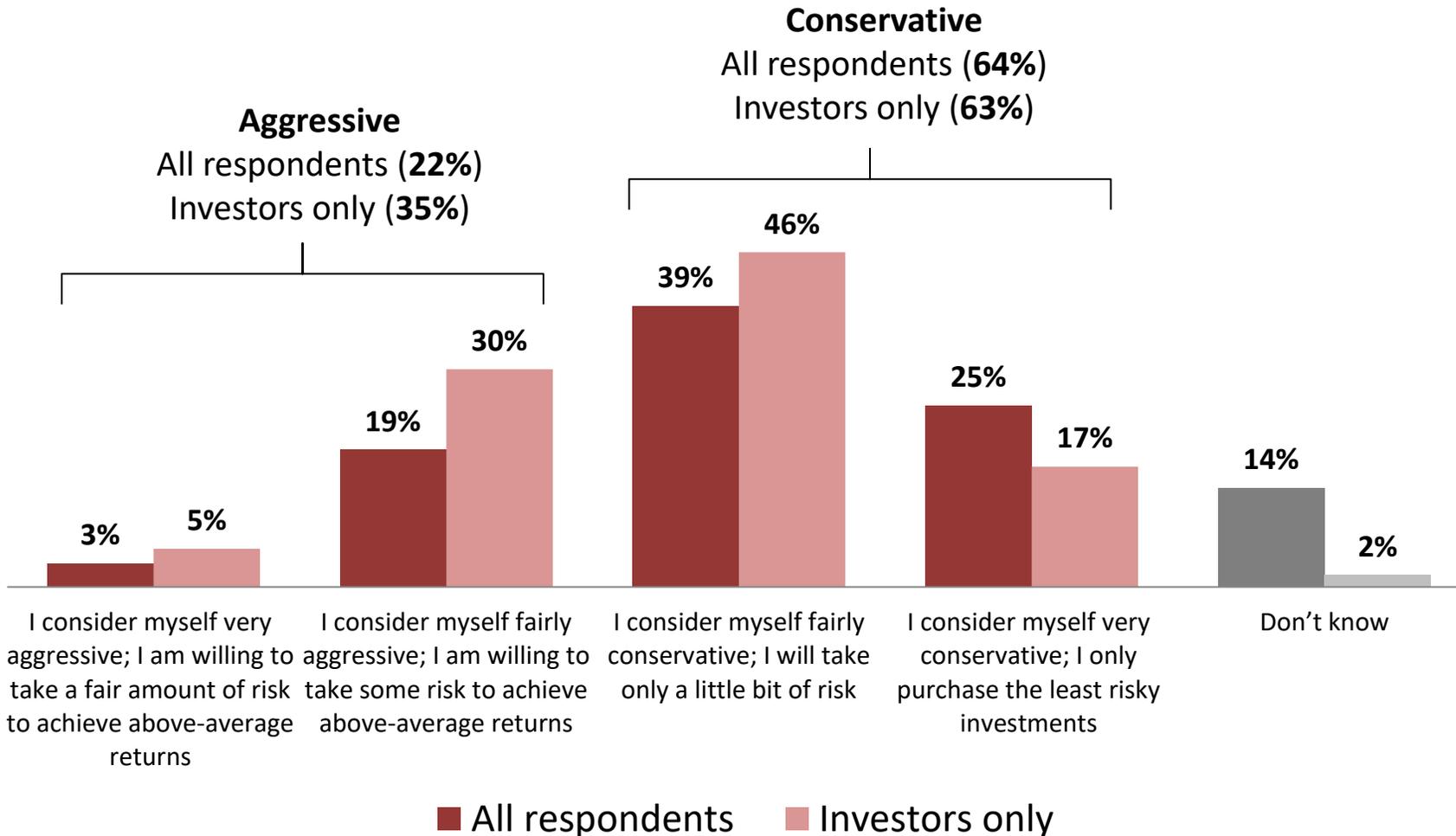
Respondents who say "confident"



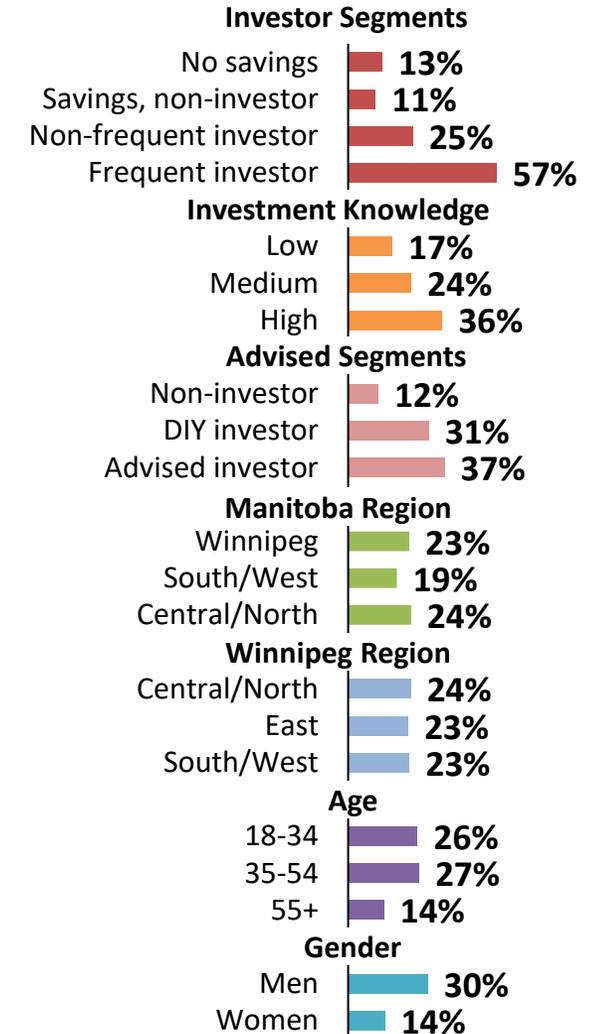
Note: 2017 national n=5,000, MB n=500; 2012 national n=5,198, MB n=218

Risk Orientation: Investors (35%) are more likely to describe their investment style as aggressive compared to all Manitobans (22%)

Q Which of the following best describes your investment style?
[asked of all respondents; n=500]



Segmentation (Manitoba 2020, all respondents) Those who say "aggressive"

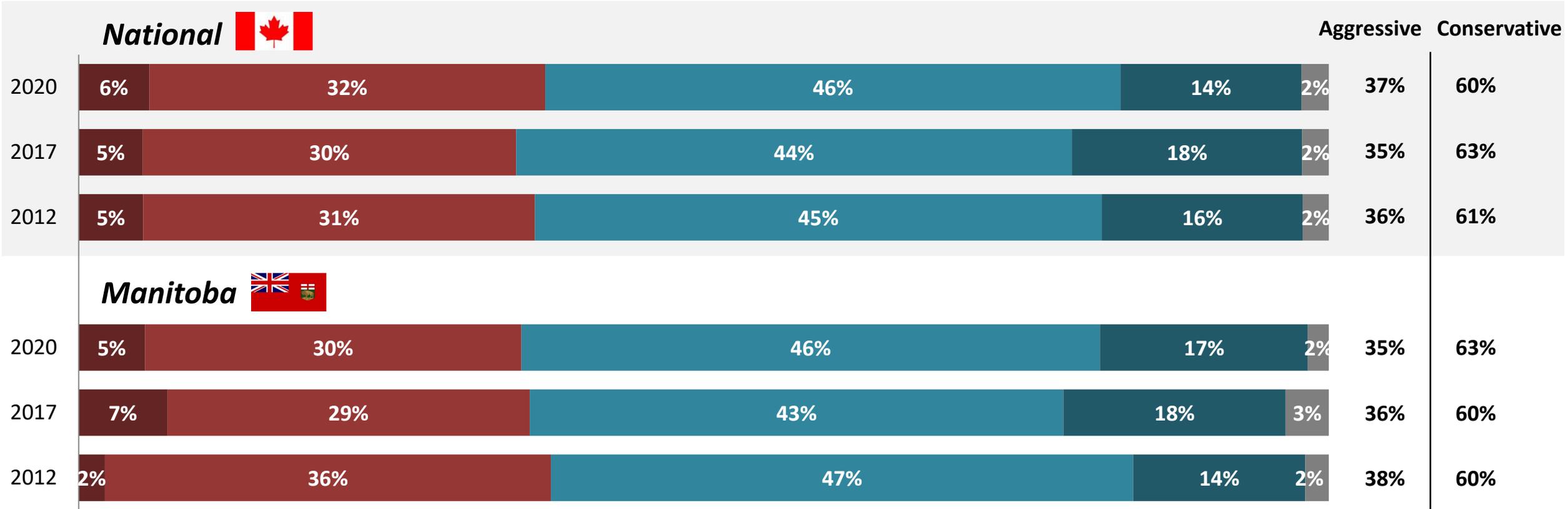


Risk Orientation: A majority (63%) of Manitoba investors say they take a conservative approach to risk; on par with national average (60%)



Which of the following best describes your investment style?
[asked of all respondents but showing among investors only; national n=2,314; Manitoba n=225]

Among investors only



- I consider myself very aggressive; I am willing to take a fair amount of risk to achieve above-average returns
- I consider myself fairly aggressive; I am willing to take some risk to achieve above-average returns
- I consider myself fairly conservative; I will take only a little bit of risk
- I consider myself very conservative; I only purchase the least risky investments
- Don't know



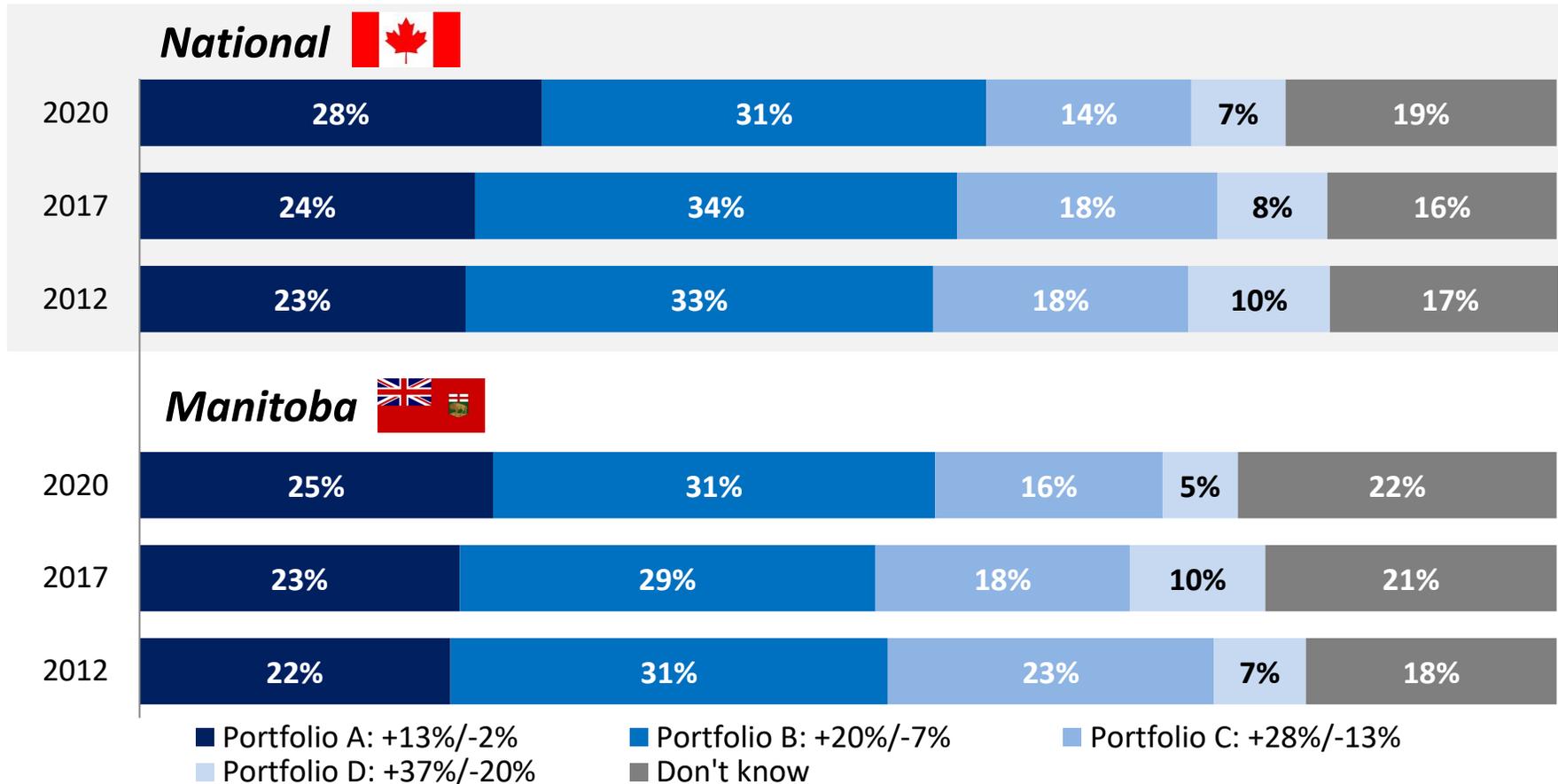
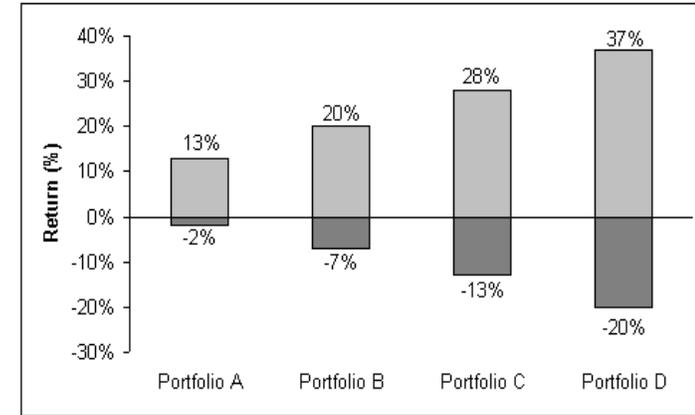
Note: 2017 national n=2,364, MB n=221; 2012 national n=2,873, MB n=125

Preferred Portfolio: A plurality (31%) of Manitobans would choose Portfolio B (+20%/-7%), on par with national numbers (31%)



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; national n=5,000, Manitoba n=500]



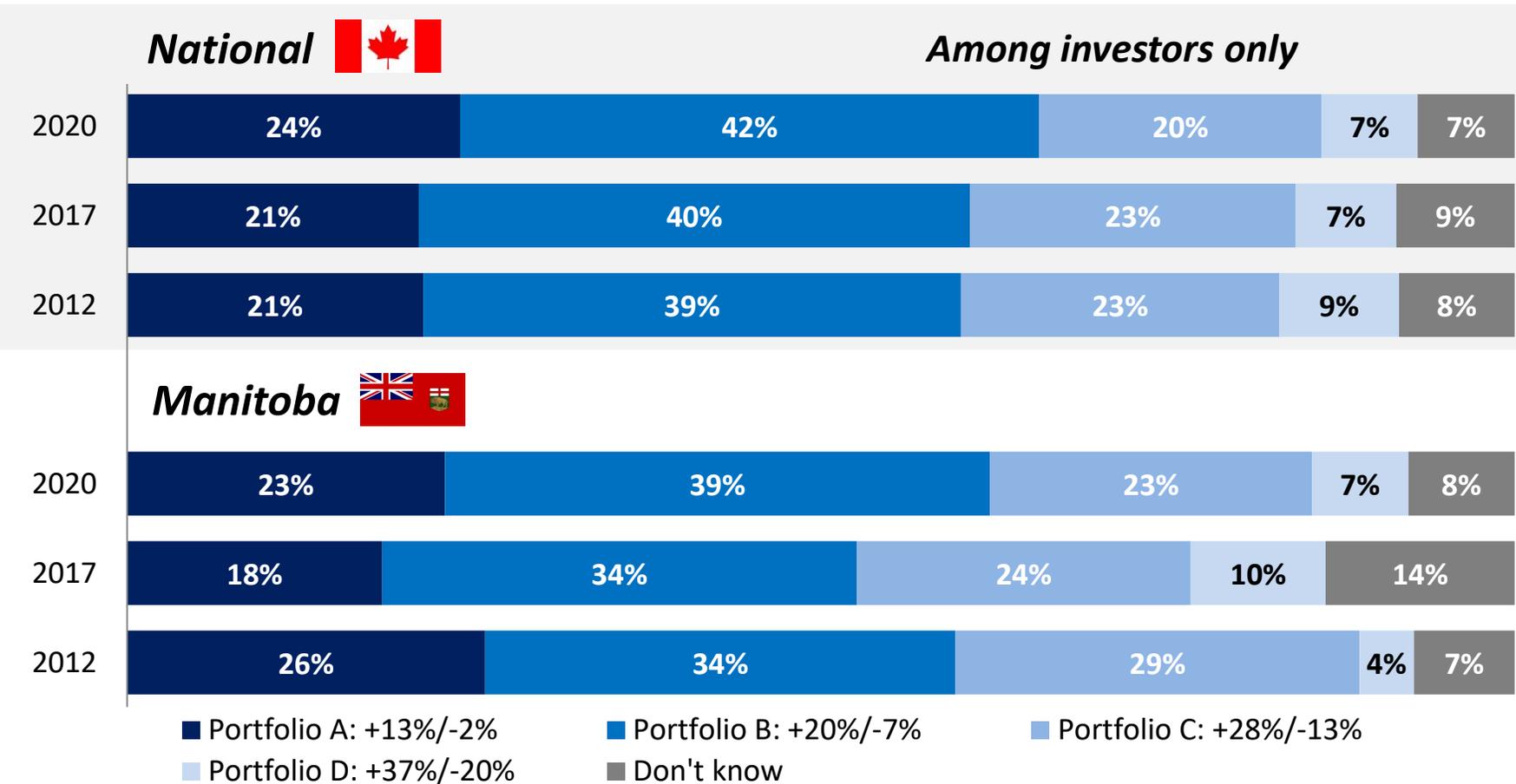
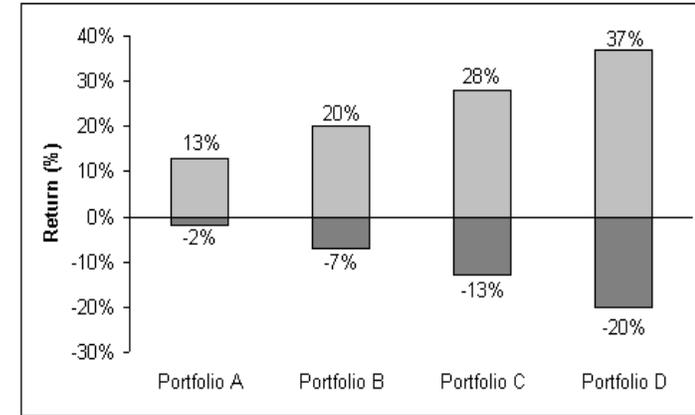
Note: 2017 national n=5,000, MB n=500; 2012 national n=5,198, MB n=218; Prior to 2020, second sentence of the question said “The following graph shows the probably range of returns (from best to worst) of four hypothetical portfolios over a one-year period.”

Preferred Portfolio: Among investors, 4-in-10 (39%) would choose Portfolio B, slightly more than in 2017 or 2012 (34%)



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 but showing among investors only; national n=2,314; Manitoba n=225]



Note: 2017 national n=2,364, MB n=221; 2012 national n=2,873, MB n=125; Prior to 2020, second sentence of the question said “The following graph shows the probably range of returns (from best to worst) of four hypothetical portfolios over a one-year period.”

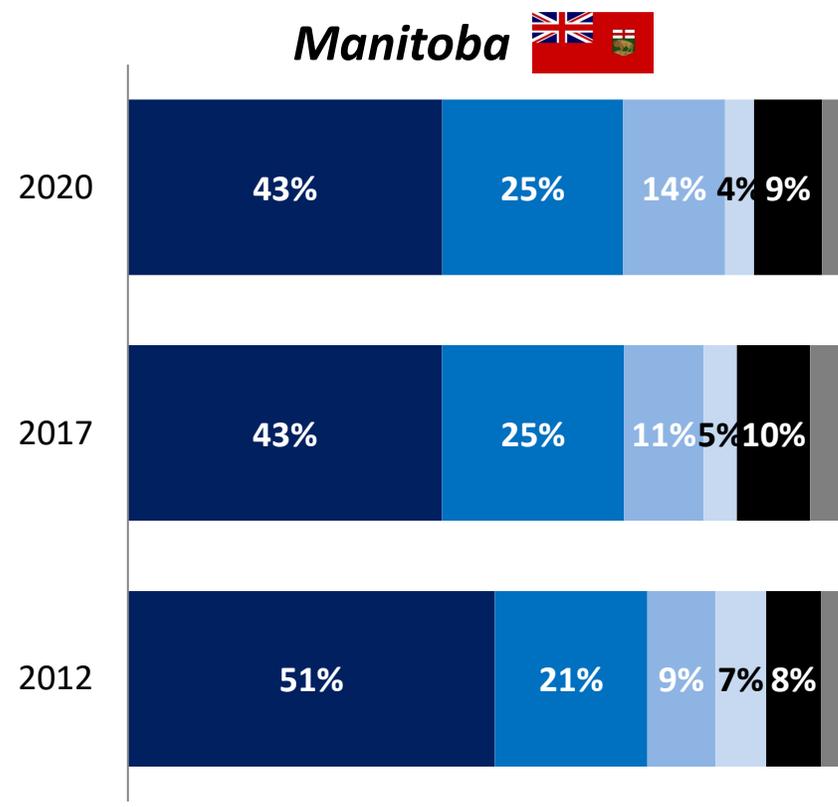
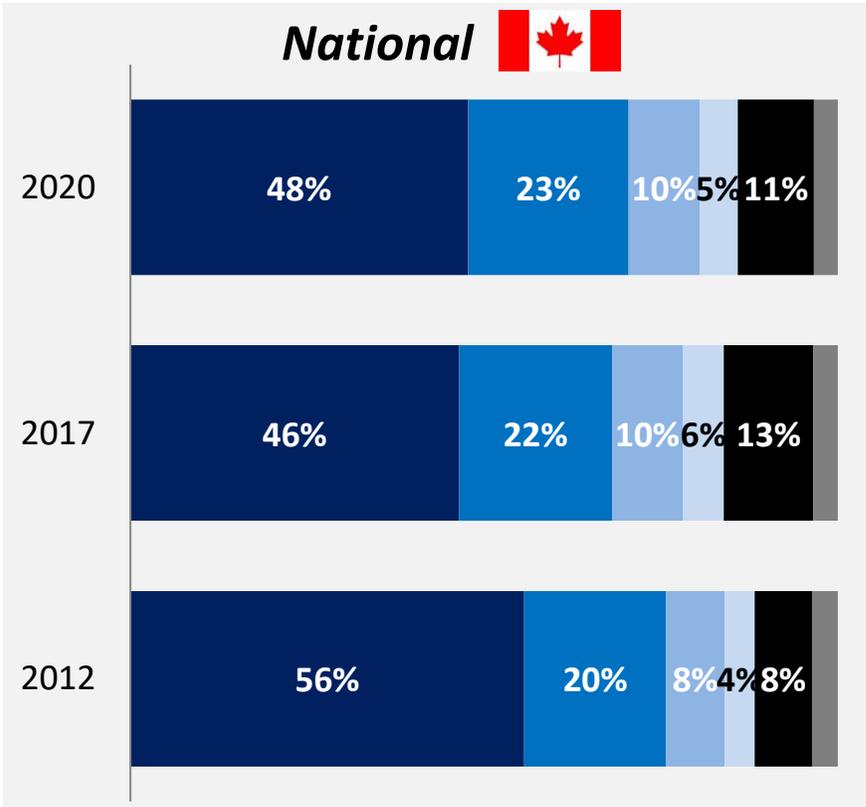
Risk-Tolerance Review: 4-in-10 (43%) Manitoba investors have reviewed risks with their adviser in the last year, steady since 2017



When was the last time you or your financial adviser thoroughly reviewed the level of risk you're willing to take with your investments?

[asked only of investors; n=2,314; Manitoba n=225]

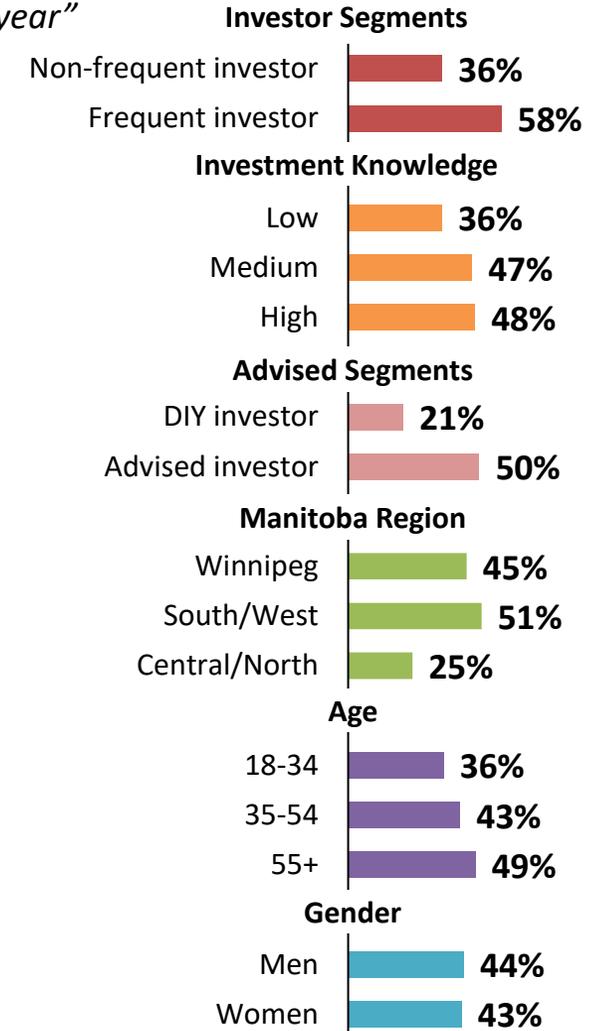
Among investors only



- Within the last year
- Within the past two years
- Within the past five years
- More than five years ago
- I have not reviewed the risk I am willing to take
- Don't know

Segmentation (Manitoba 2020)

Respondents who say "within the last year"



Note: 2017 national n=2,364, MB n=221; 2012 national n=2,873, MB n=125

Understanding of Risk: Most (85%) Manitoba investors agree that they understand how risky their investments are ⁵²

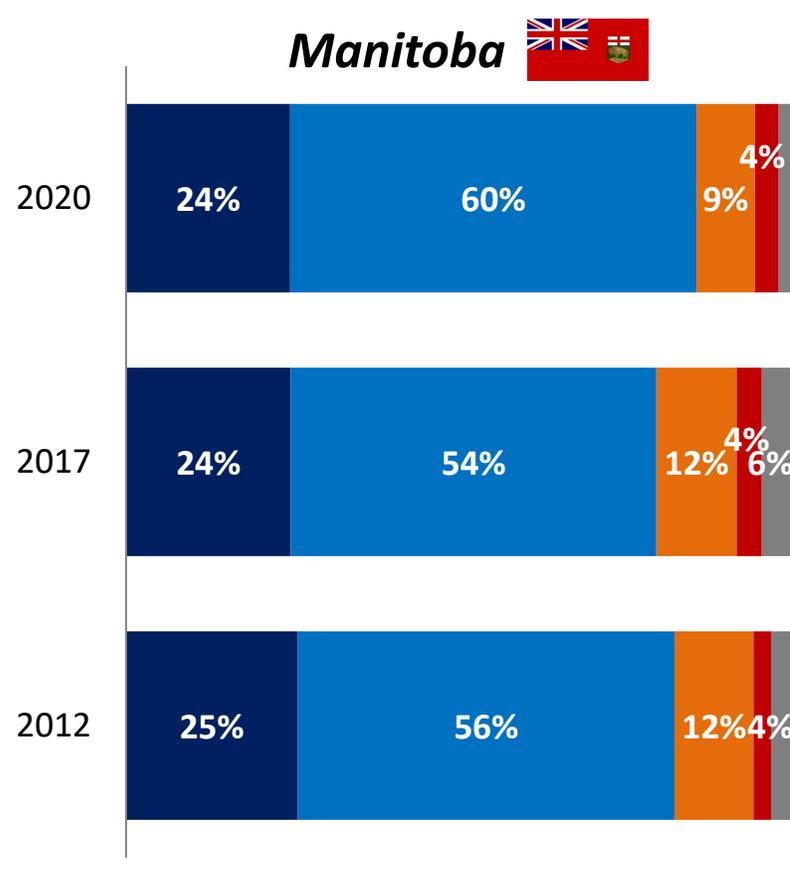
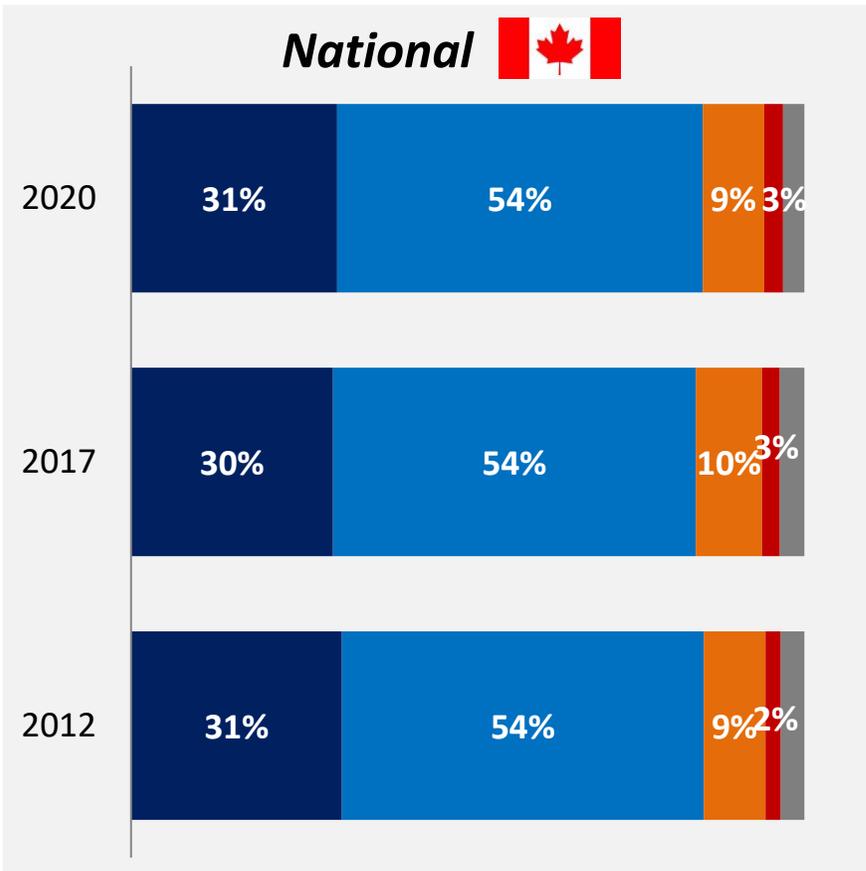
Please indicate if you agree or disagree with the following statement:



I understand how risky each of my investments are today.

[asked only of investors; national n=2,314, Manitoba n=225]

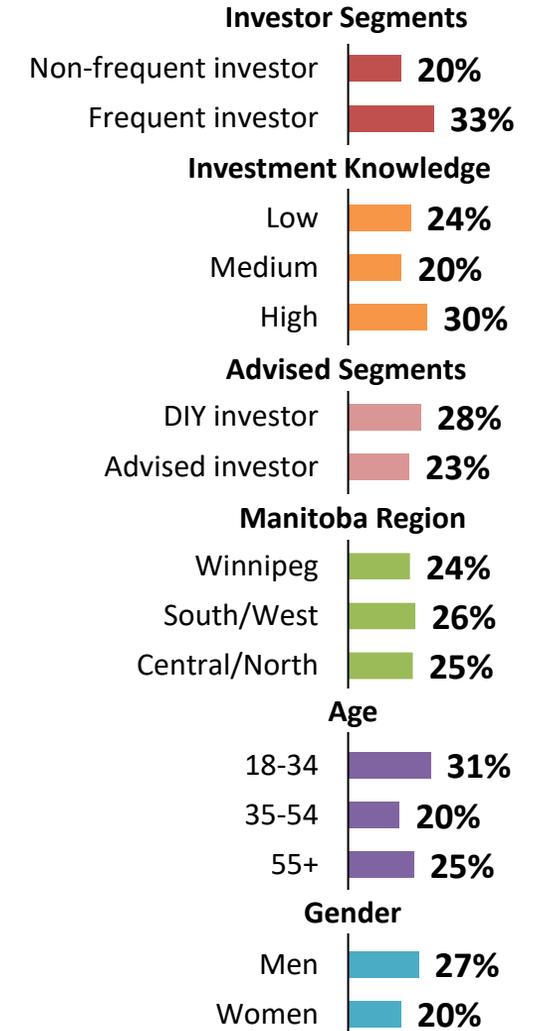
Among investors only



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

Segmentation (Manitoba 2020)

Respondents who say "strongly agree"



Note: 2017 national n=2,364, MB n=221; 2012 national n=2,873, MB n=125

Investment Fraud in Canada

This section was preceded by an explanation of the topic:

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

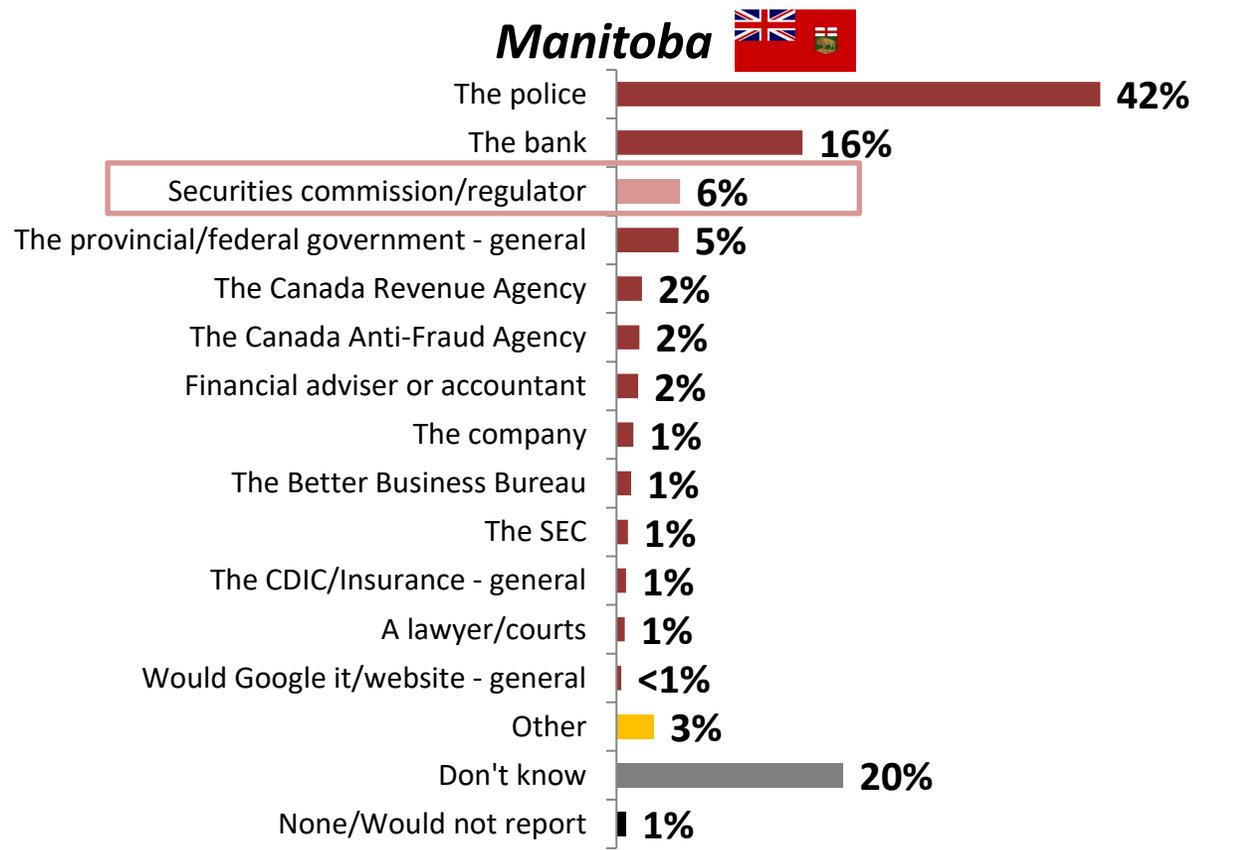
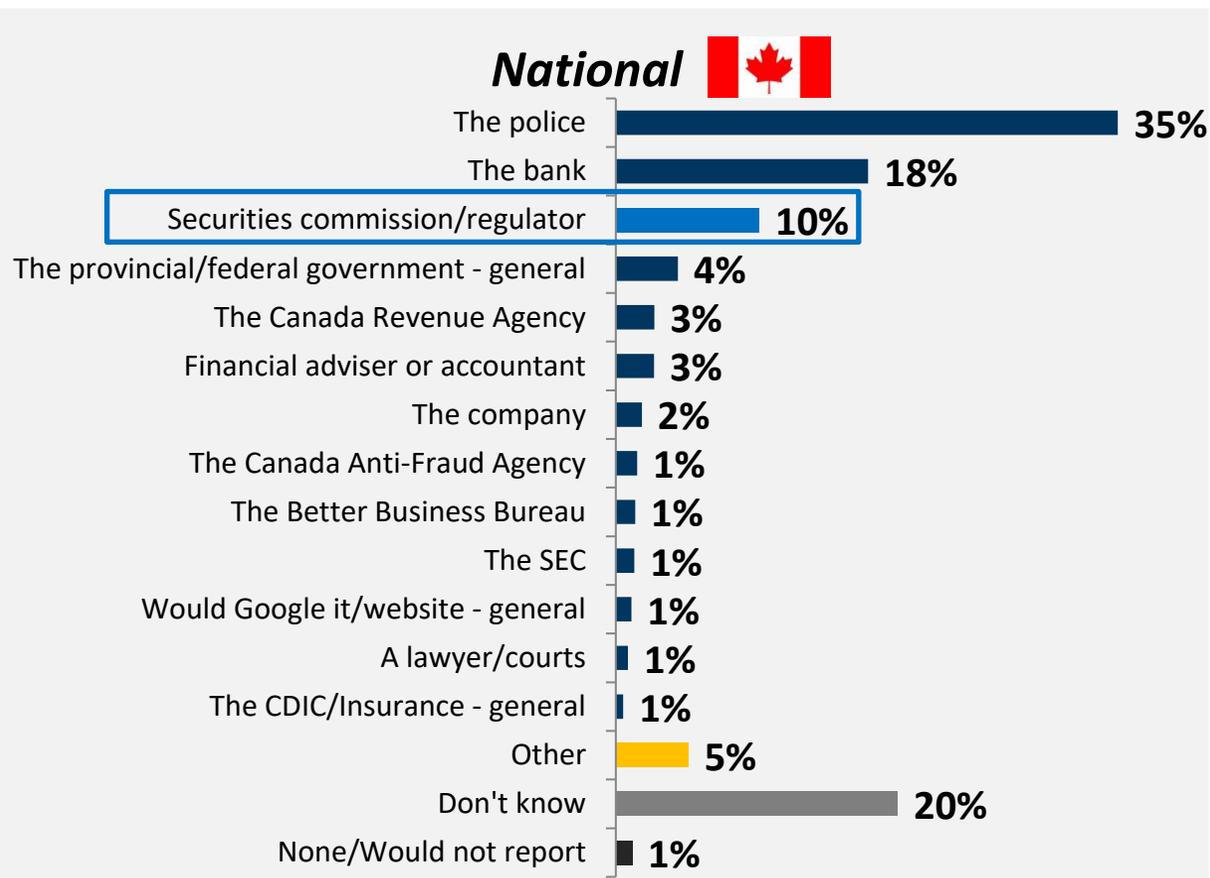
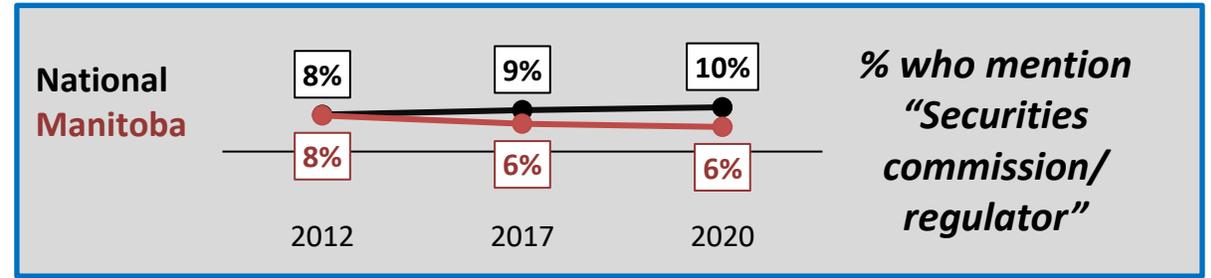
However, there are some cases where people are trying to steal your money and mislead you and they propose an investment based on false information. So, in this case, we mean a fraud occurs when someone intentionally gives you false information to get money from you.

Where to Report Fraud: Only 6% of Manitobans say they would report fraud to securities commission, slightly below national average (10%)



Where would you go to report a **suspected** investment fraud?
[asked of all respondents; national n=5,000, Manitoba n=5000, multiple responses allowed; open-ended]

Multiple selections allowed



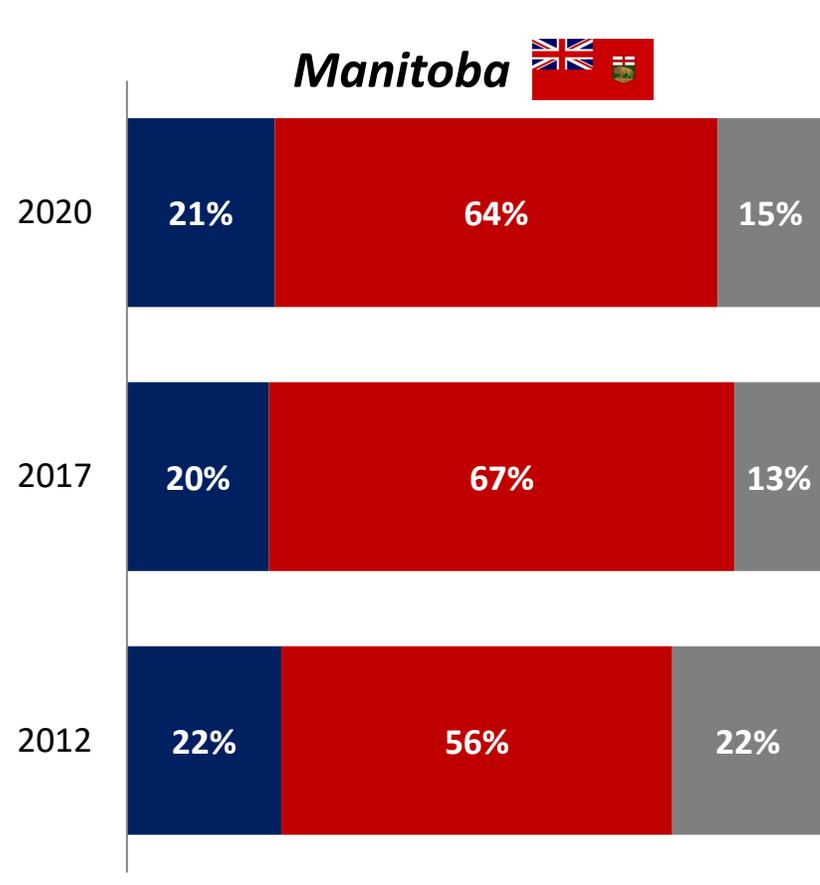
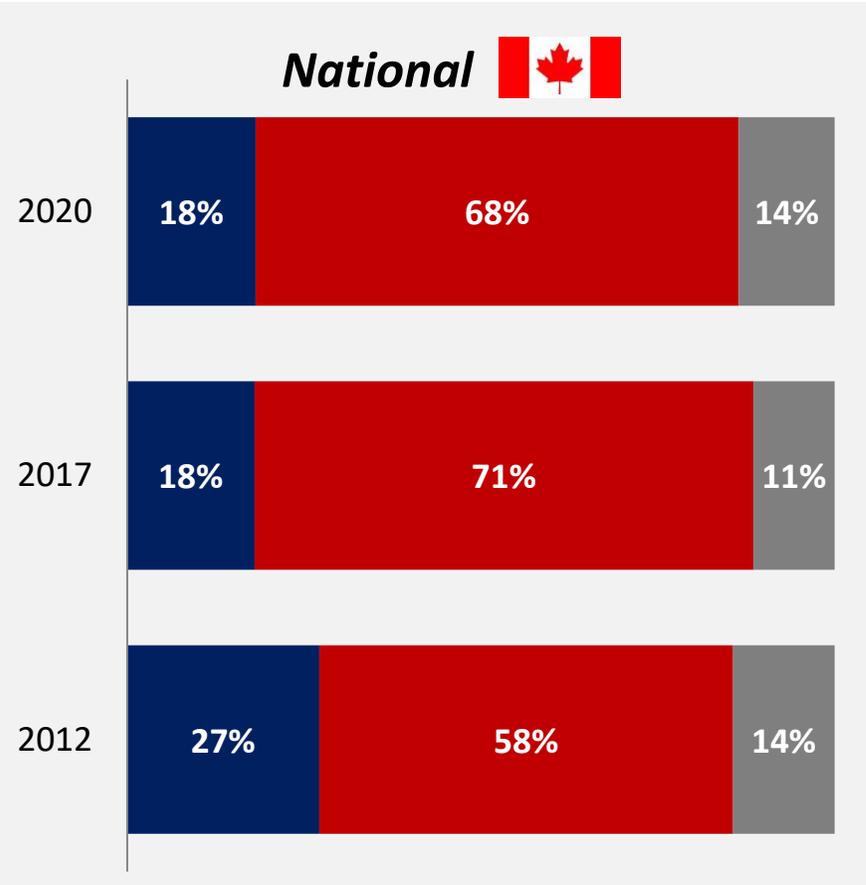
Note: Refused (National 3%, MB 1%) not shown

Fraud Attempts: 1-in-5 (21%) Manitobans say they've been approached with a fraudulent investment with no change since 2012



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

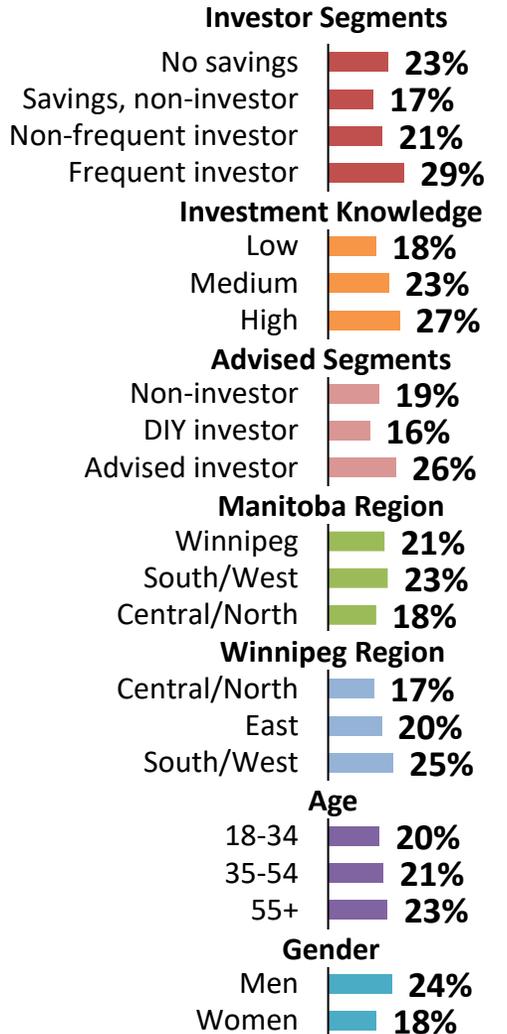
[asked of all respondents; national n=5,000, Manitoba n=500]



■ Yes ■ No ■ Don't know

Segmentation (Manitoba 2020)

Those who say "yes"

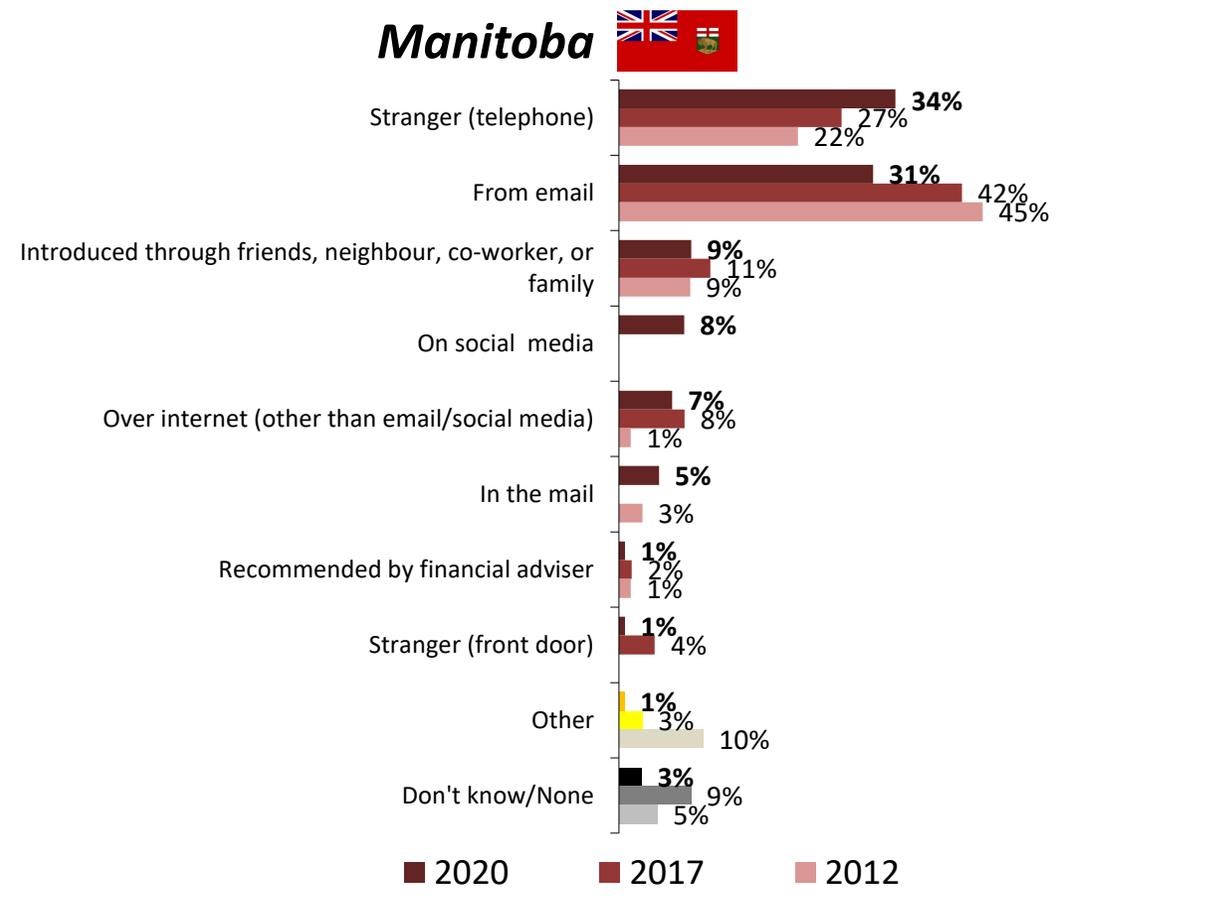
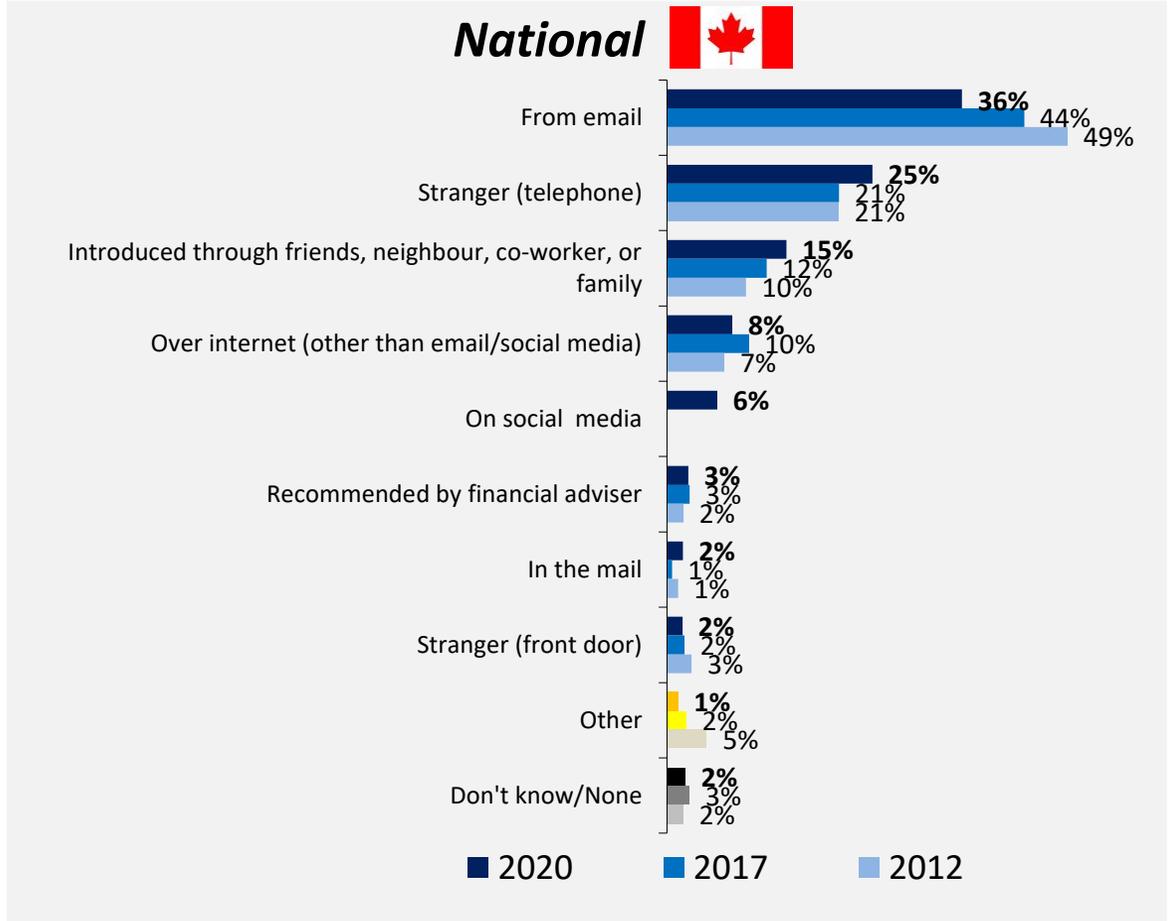


Note: 2017 national n=5,000, MB n=500; 2012 national n=5,198, MB n=218

Method of Approach: Among Manitobans approached by fraud, 1-in-3 (34%) say they were reached by telephone, up 12 points since 2012



How were you introduced to the **most recent** investment fraud you encountered?
 [asked only of those who believe they have been approached with a fraudulent investment; national n=909, Manitoba n=106]



Note: 2017 national n=900, NB n=102; 2012 national n=1,411, NB n=48; Before 2020, “From email” was “From email spam”, “Introduced to fraud over the internet (other than email or social media)” was “Introduced to fraud over the internet (other than email)”; “In the mail” and “On social media” were added in 2020. Tracking for “In the mail” comes from open-ended responses which were coded into the new response category.; ‘A website selling binary options’ was provided as an option in 2017 only (3%, not shown)

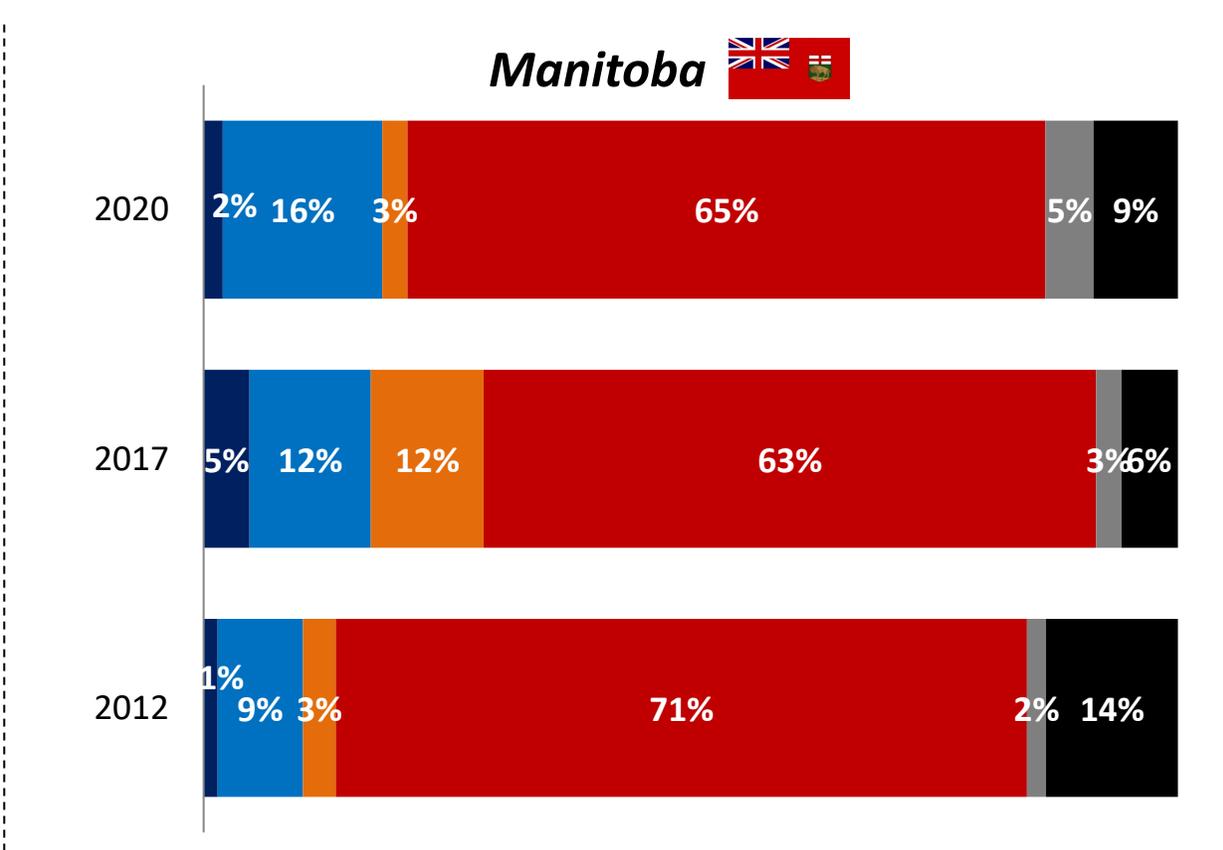
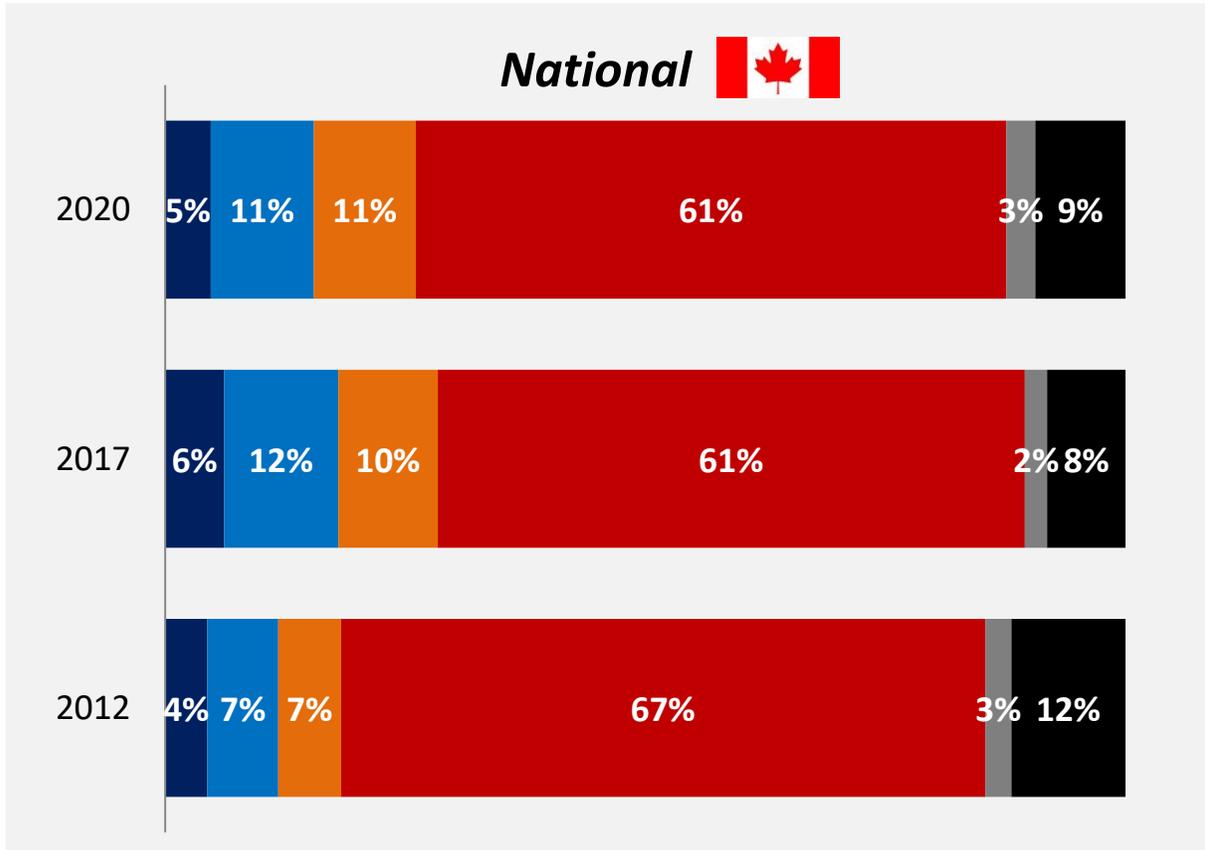


Level of Trust: Nearly 1-in-5 (18%) say they had a strong level of trust with the person that more recently approached when with a fraud



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

[asked only of those who believe they have been approached with a fraudulent investment; national n=909, Manitoba n=106]



Very strong
 Somewhat strong
 Not very strong
 Not at all strong
 Don't know
 Not applicable



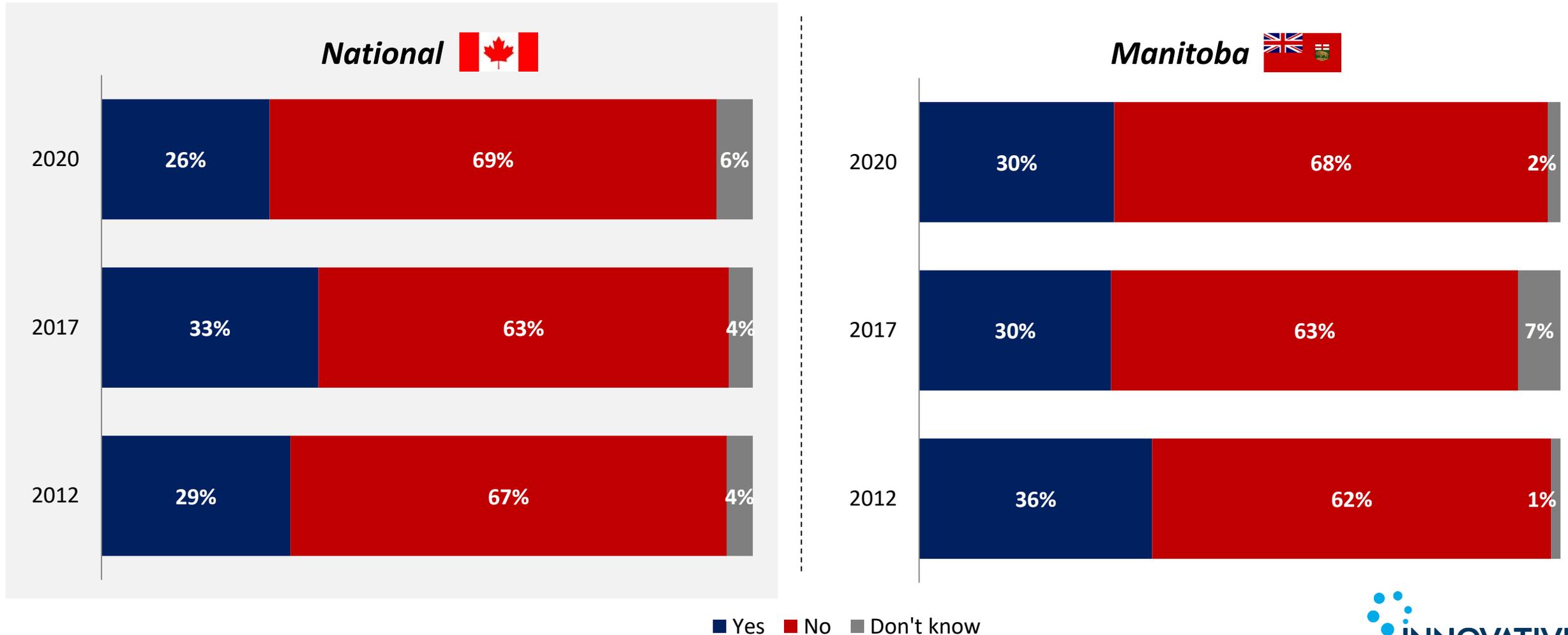
Note: 2017 national n=900, MB n=102; 2012 national n=1,411, MB n=48

Reporting Fraud: 3-in-10 (30%) Manitobans approached by a fraud reported the fraud, slightly higher than the national results (26%)



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

[asked only of those who believe they have been approached with a fraudulent investment; national n=909, MB n=106]



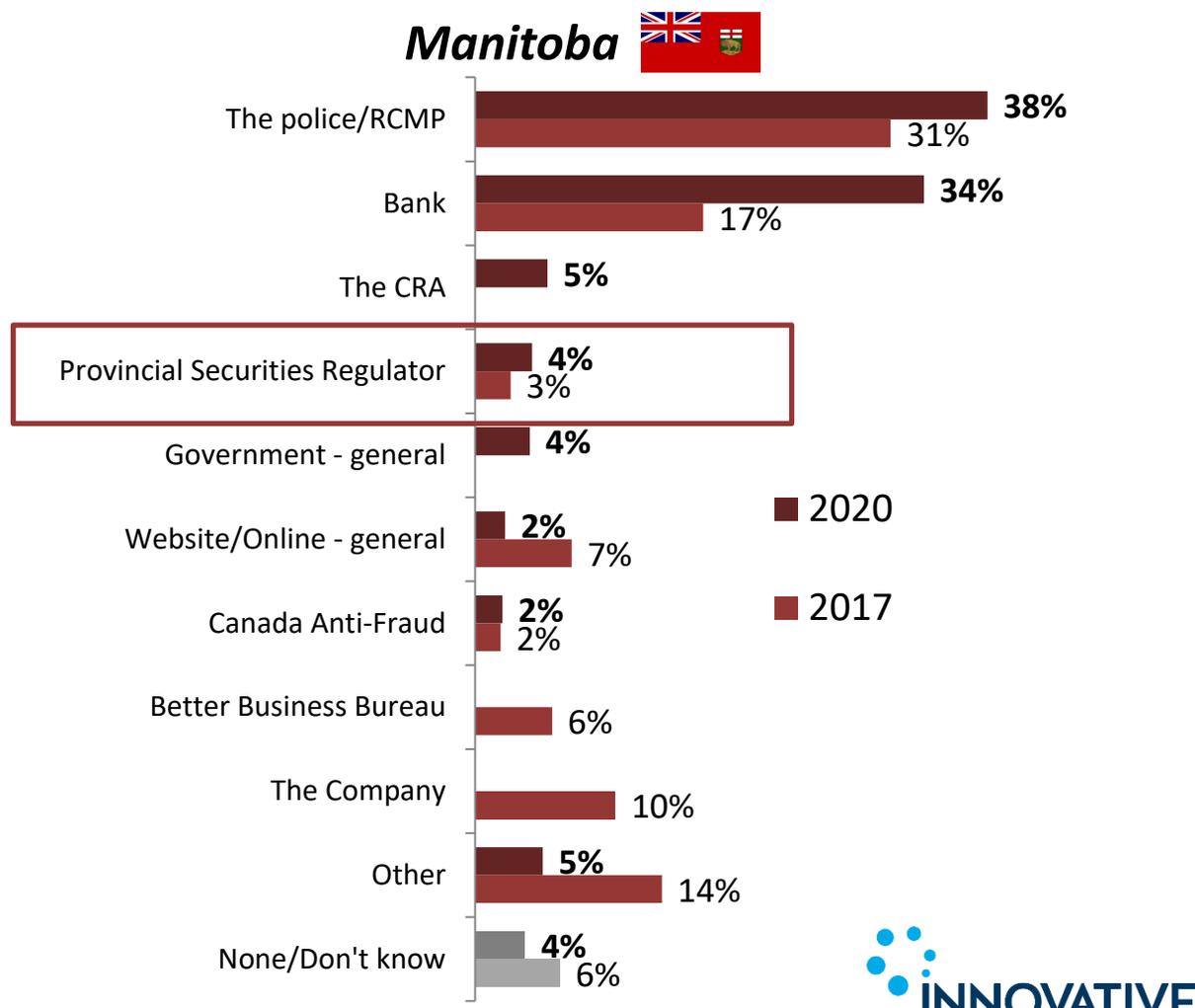
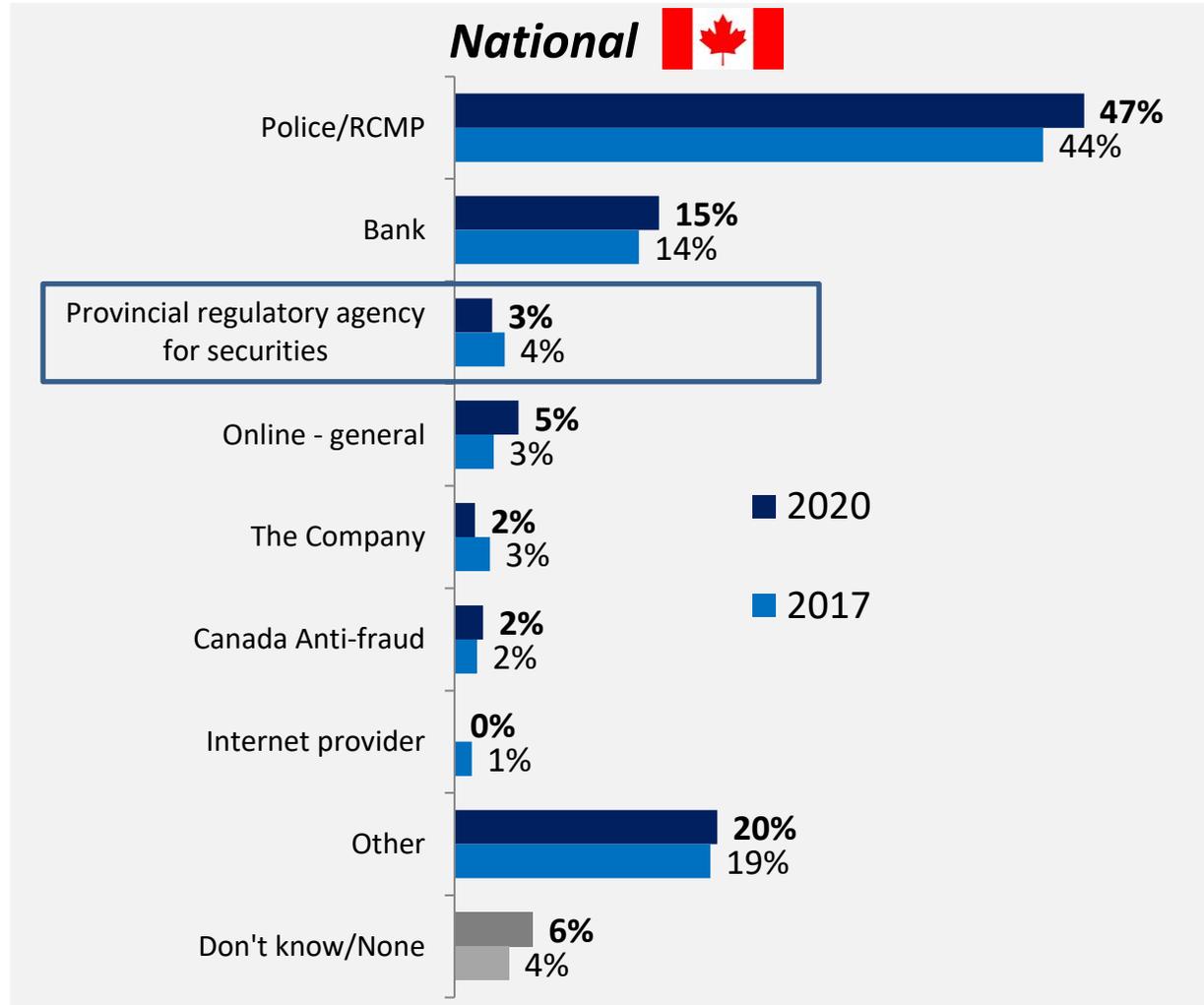
Note: 2017 national n=900, MB n=102; 2012 national n=1,411, MB n=48

Reporting Fraud: In a small sub-sample, a plurality reported fraud to police (38%); only 4% say they reported to their provincial regulator



Where did you go to report the suspected investment fraud?

[asked only of those who believe they have been approached with a fraudulent investment AND reported it to the authorities; open-ended; national n=235, MB n=32]



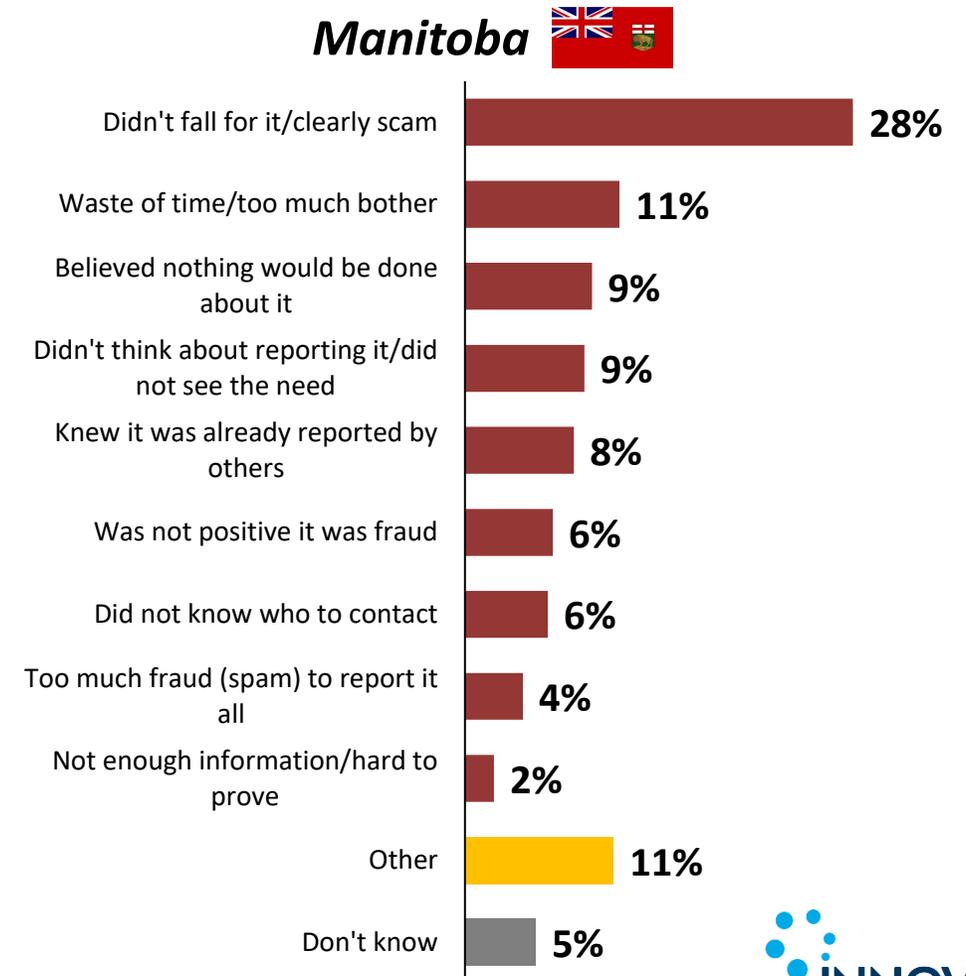
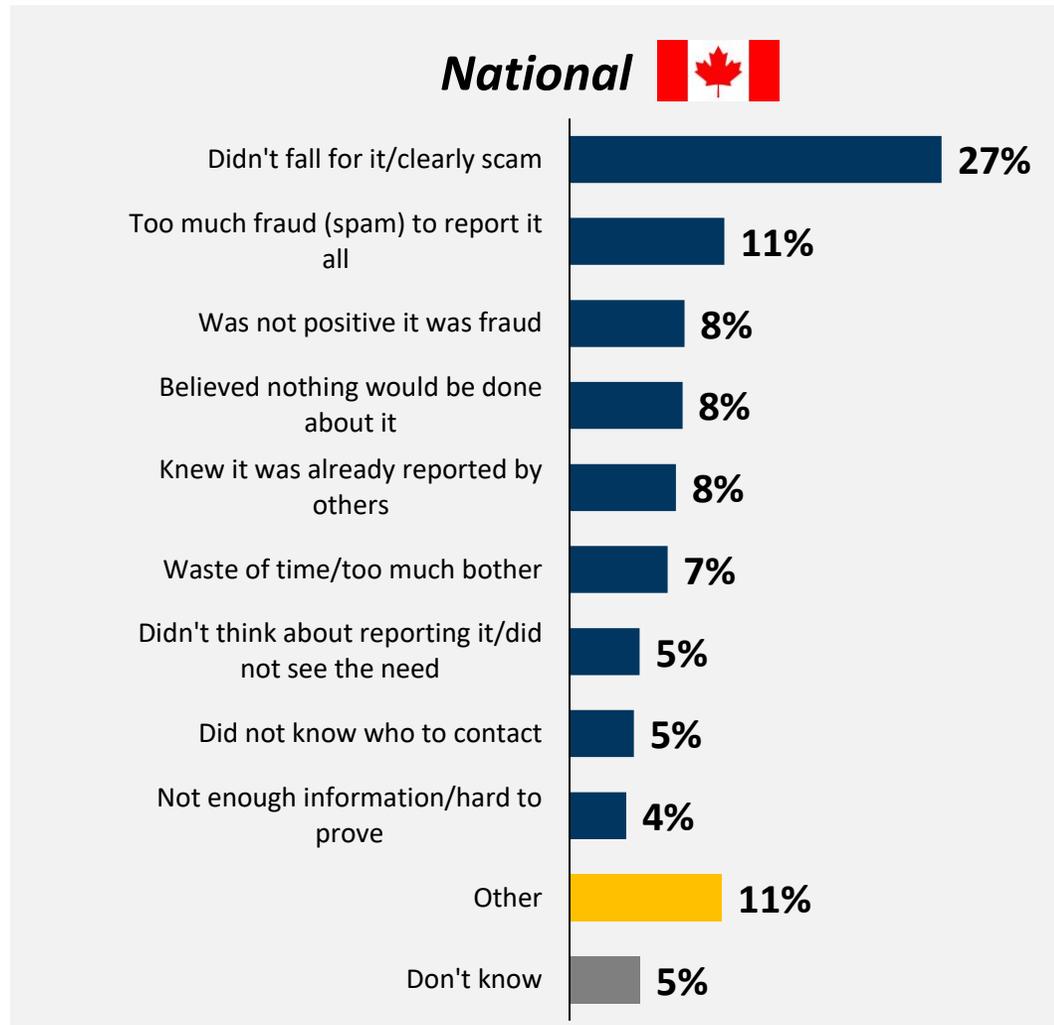
Note: 2017 national n=300, MB n=31

Reason for Not Reporting Fraud: As with national results, top reason for not reporting fraud is that they didn't fall for it/clearly a scam (28%)



Why didn't you report it to the authorities?

[asked only of those who believe they have been approached with a fraudulent investment AND did not report it to the authorities; open-ended; national n=624, Manitoba n=72]



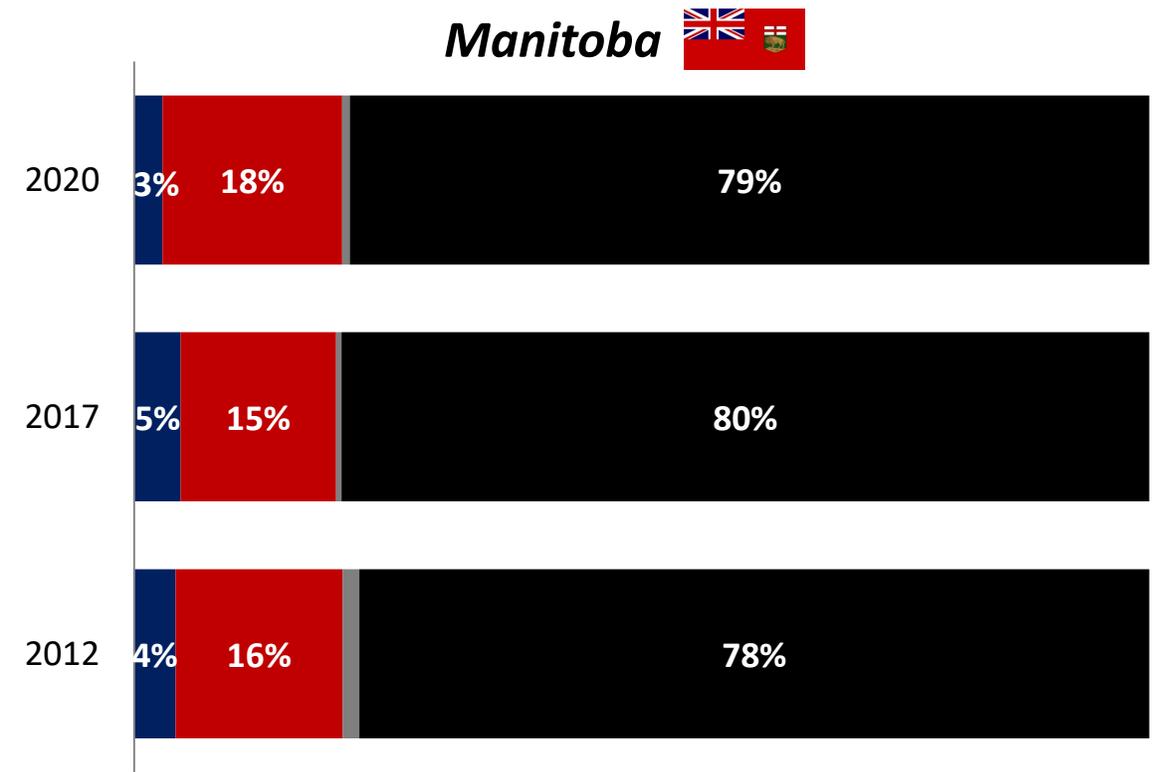
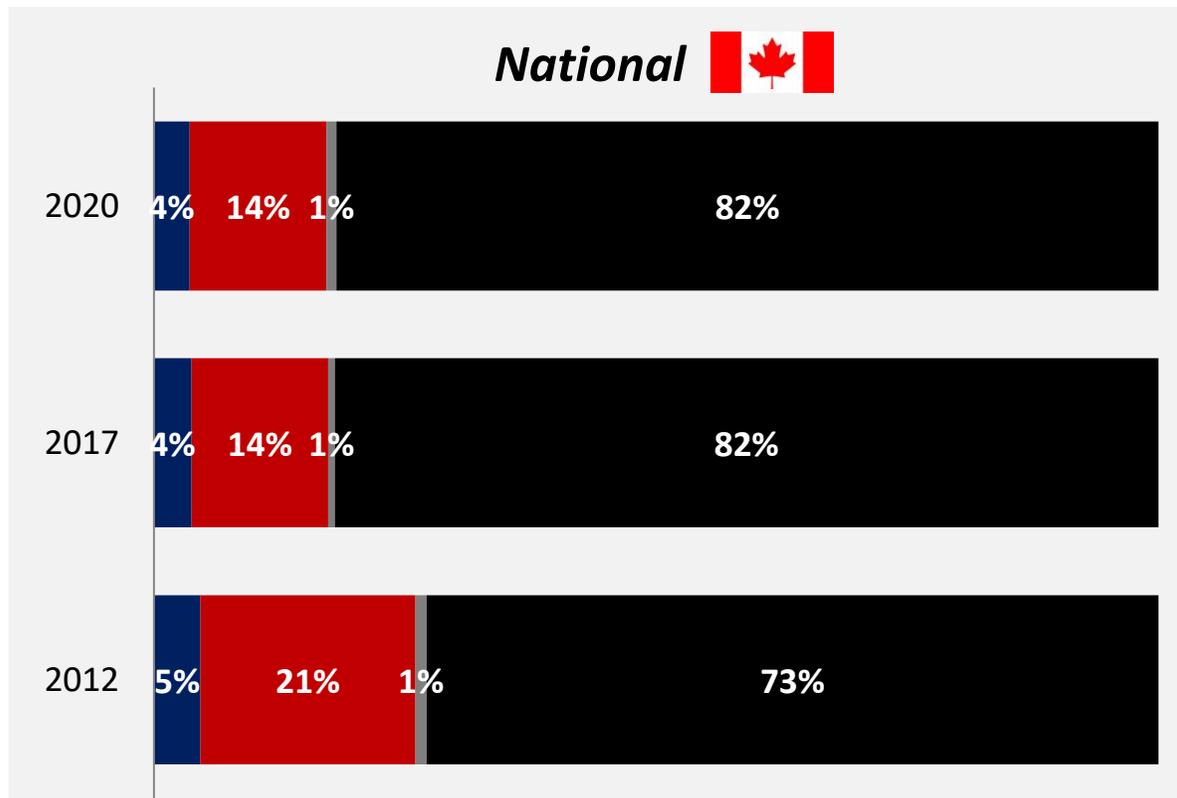
Note: 'Refused' (National <1%, MB<1%) not shown

Fraud Incidence: 3% of Manitobans report investing money in a fraudulent investment; on par with national results (4%)



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

[asked only of those who believe they have been approached with a fraudulent investment; national n=909, Manitoba n=106; percentages calculated based on the full sample]



■ Yes ■ No ■ Don't know ■ Never approached (not asked)

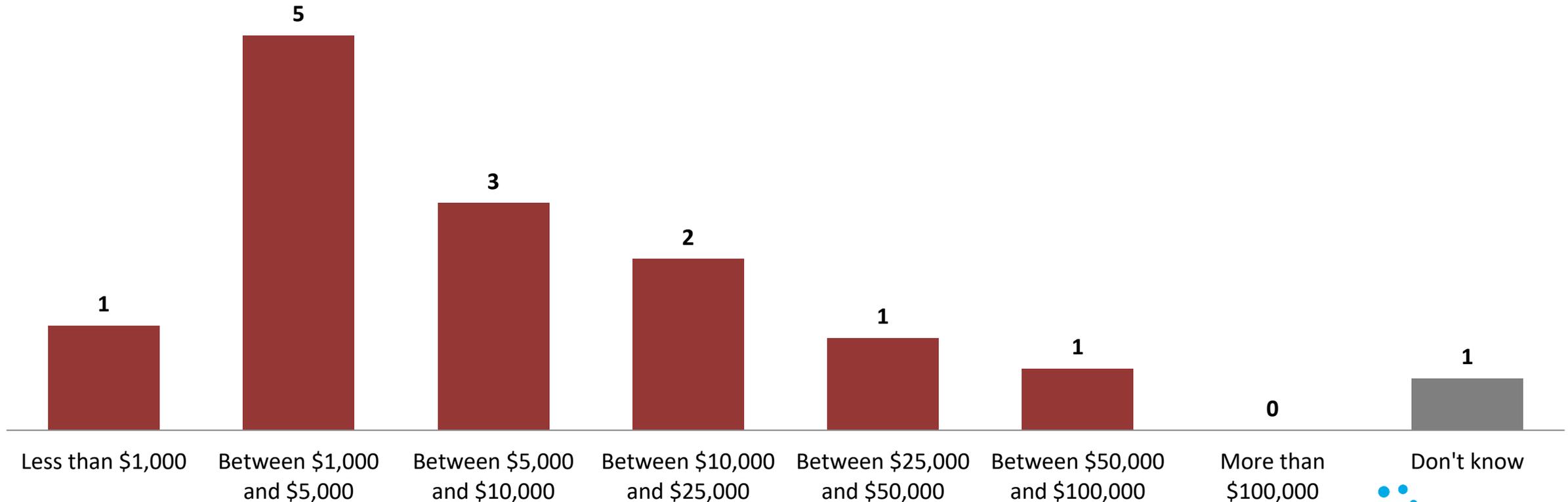
Note: 2017 national n=900, MB n=102; 2012 national n=1,411, MB n=48

Fraud Amount: Of the 14 respondents who invested in a fraud, 8 invested between \$1,000 and \$10,000



Based on your best estimate, in what range would you say the amount you invested in this most recent investment fraud falls?

[asked of those who have invested money in what turned out to be a fraudulent investment; Manitoba n=14]



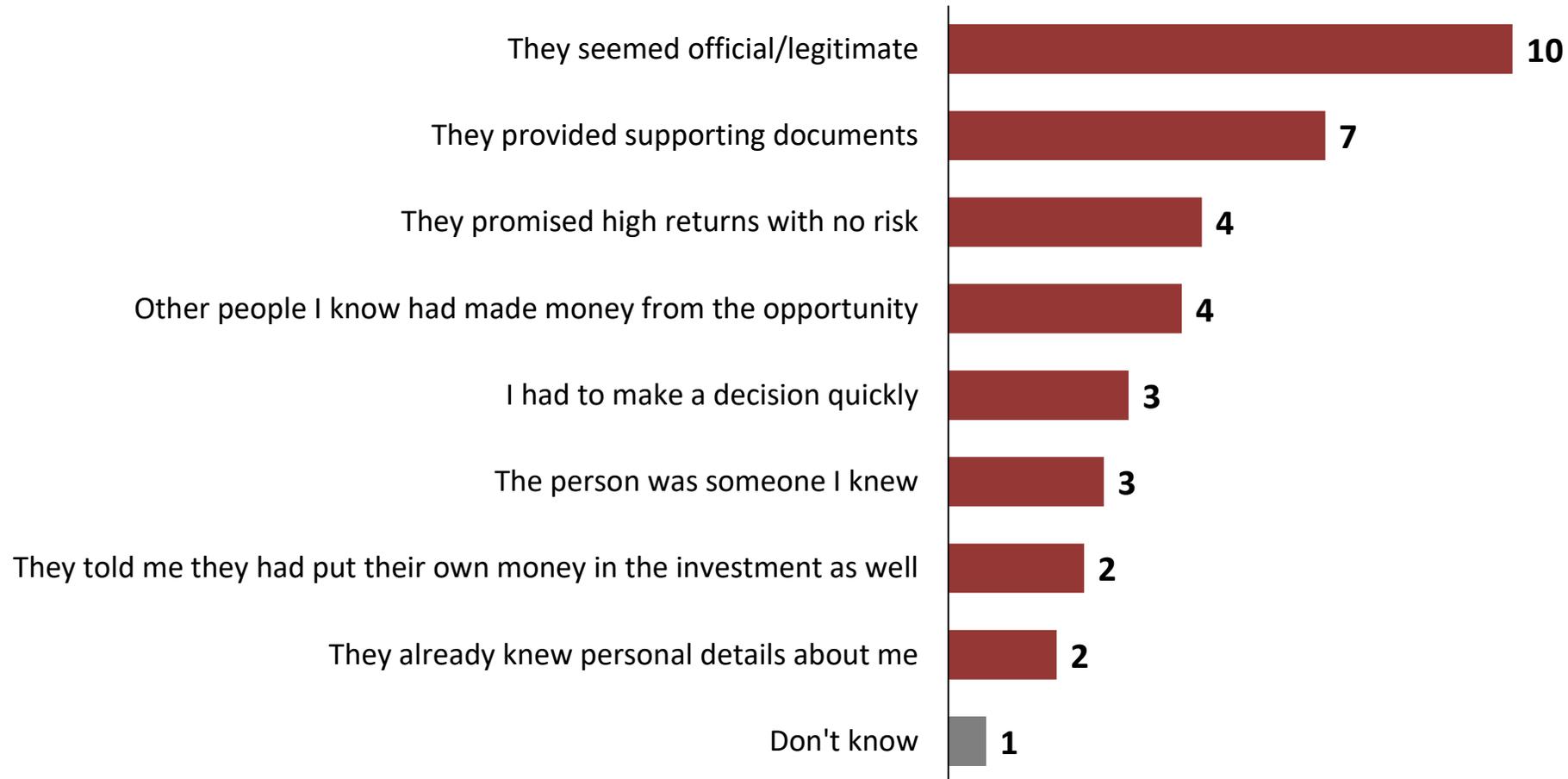
Fraud Techniques: 10 of the 14 respondents who invested in a fraud say the fraudster seemed official/legitimate



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

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

[asked of those who have invested money in what turned out to be a fraudulent investment; multiple mention; n=14]



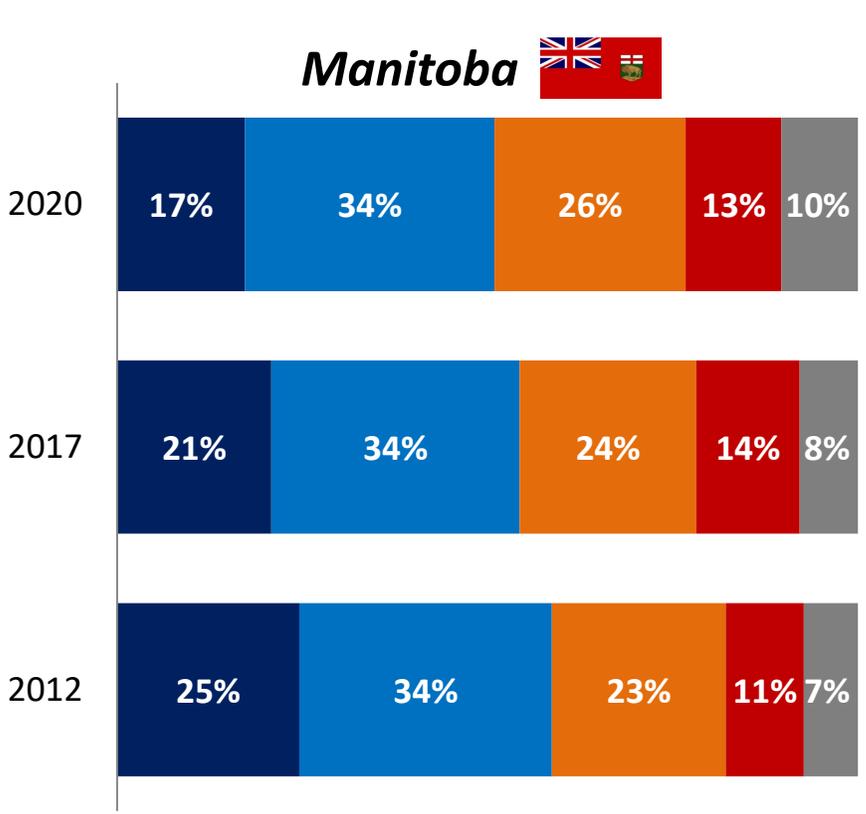
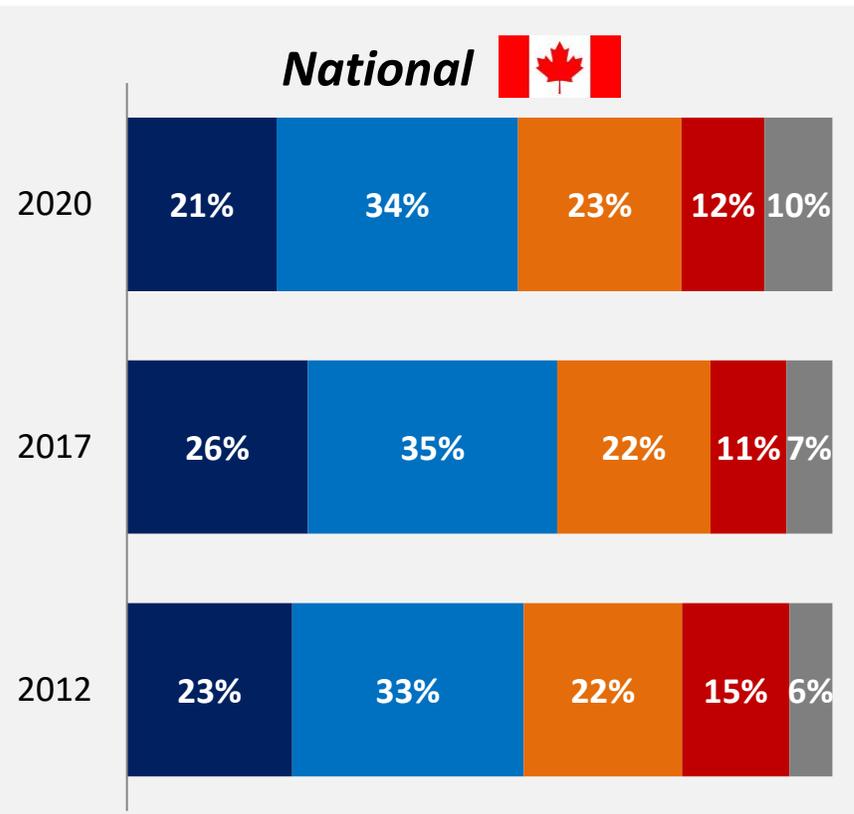
Fraud Attitudes and Perceptions

Just as Likely to be a Victim: Half (51%) of Manitobans feel they are just as likely to be a victim as anyone else, down eight points since 2012

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

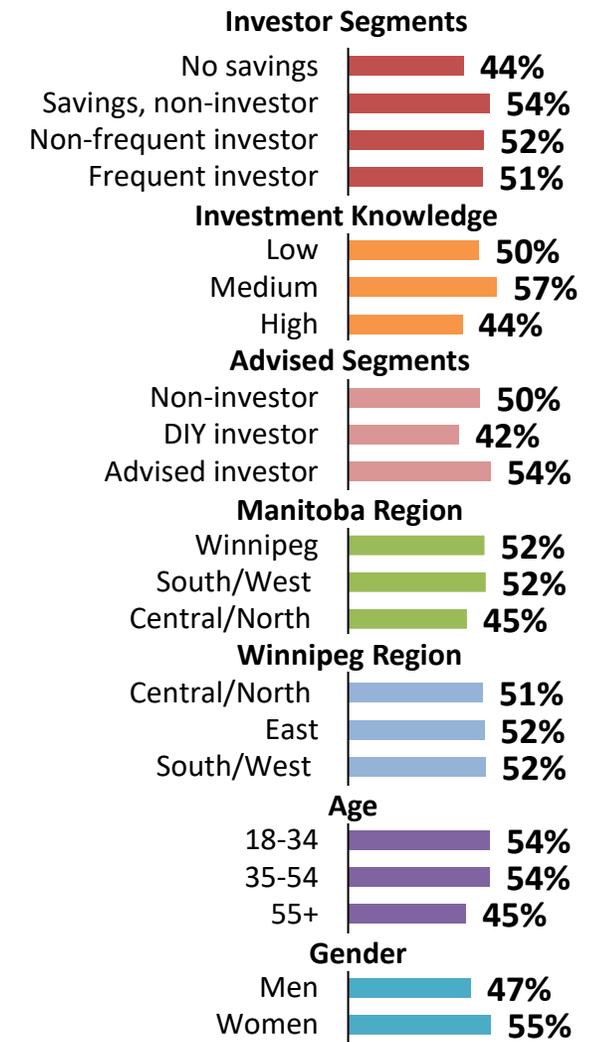
I am just as likely to be a victim of investment fraud as anyone else.

[asked of all respondents; national n=5,000, Manitoba n=500]



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

Segmentation (Manitoba 2020) Those who say "strongly/somewhat agree"



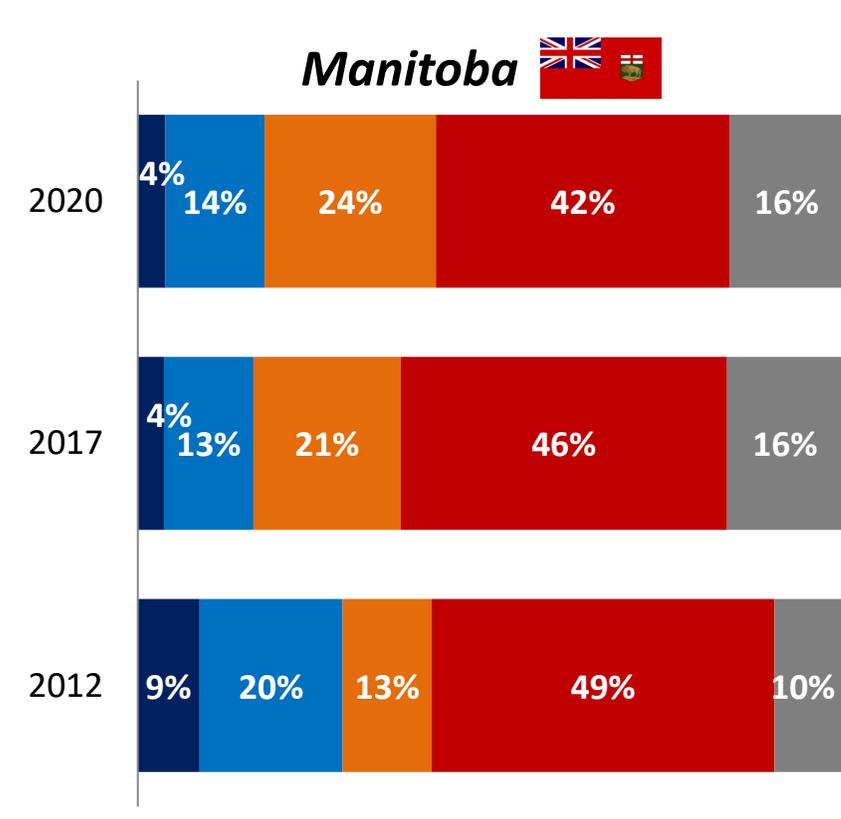
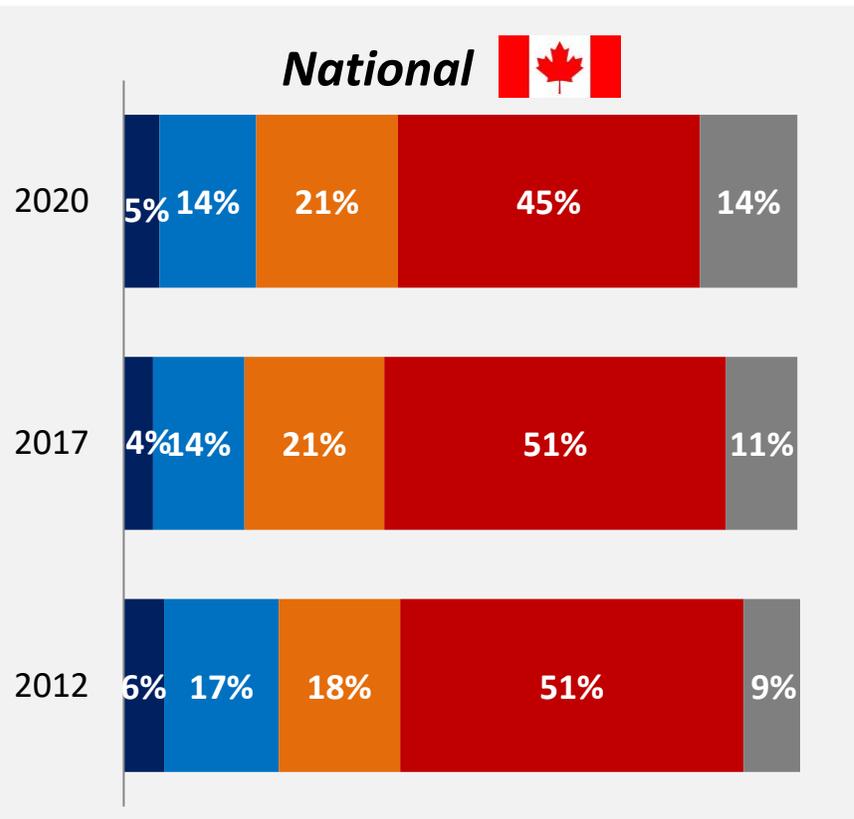
Note: 2017 national n=5,000, MB n=500; 2012 national n=5,198, MB n=218

More Trouble Than it's Worth: Nearly 1-in-5 (18%) Manitobans think reporting fraud is too much trouble, on par with national results

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

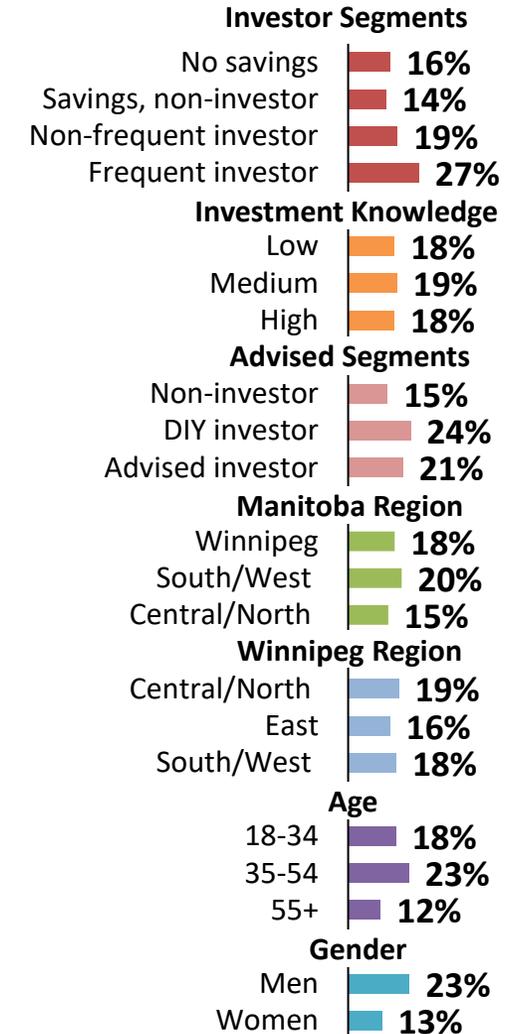
Reporting a fraudulent investment is more trouble than it's worth.

[asked of all respondents; national n=5,000, MB n=500]



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

Segmentation (Manitoba 2020) Those who say "strongly/somewhat agree"



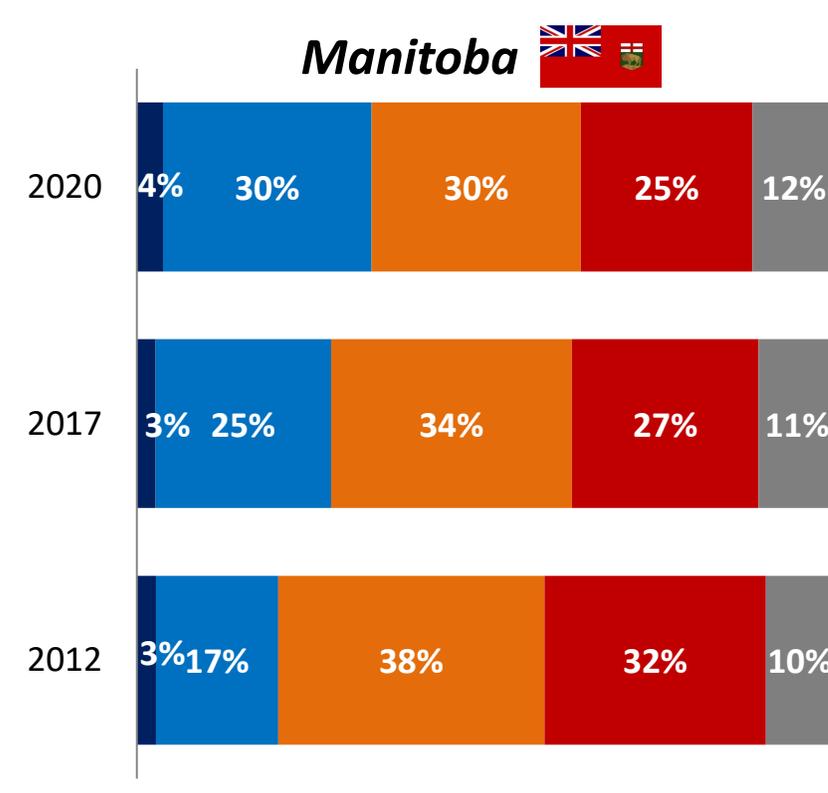
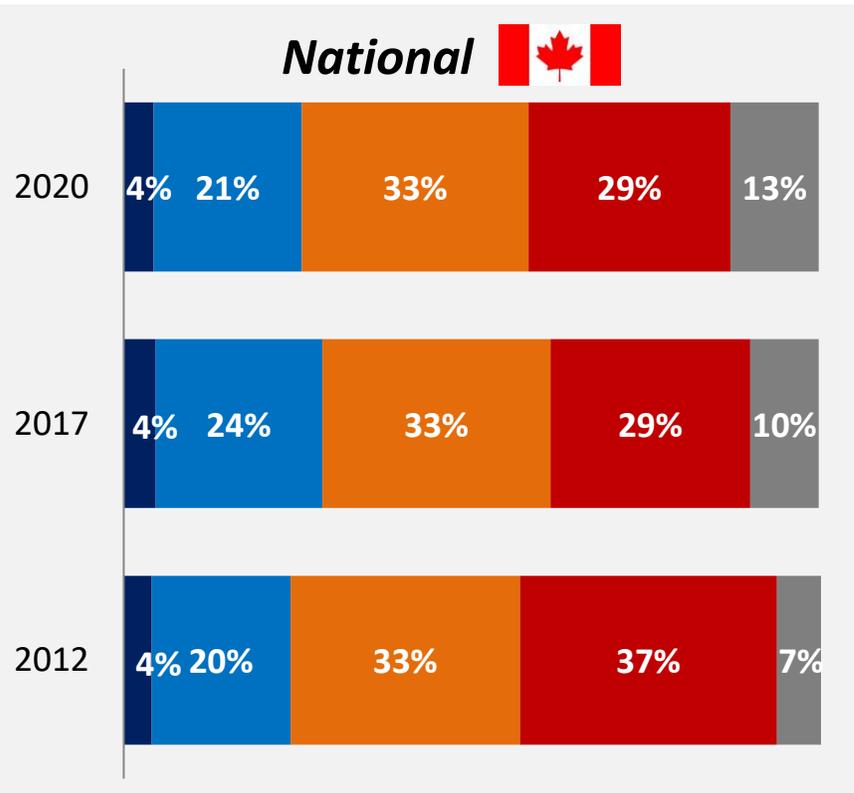
Note: 2017 national n=5,000, MB n=500; 2012 national n=5,198, MB n=218

Can Usually Trust: A third (34%) of Manitobans agree you can trust an investment if a friend has invested, up 13 points since tracking began

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

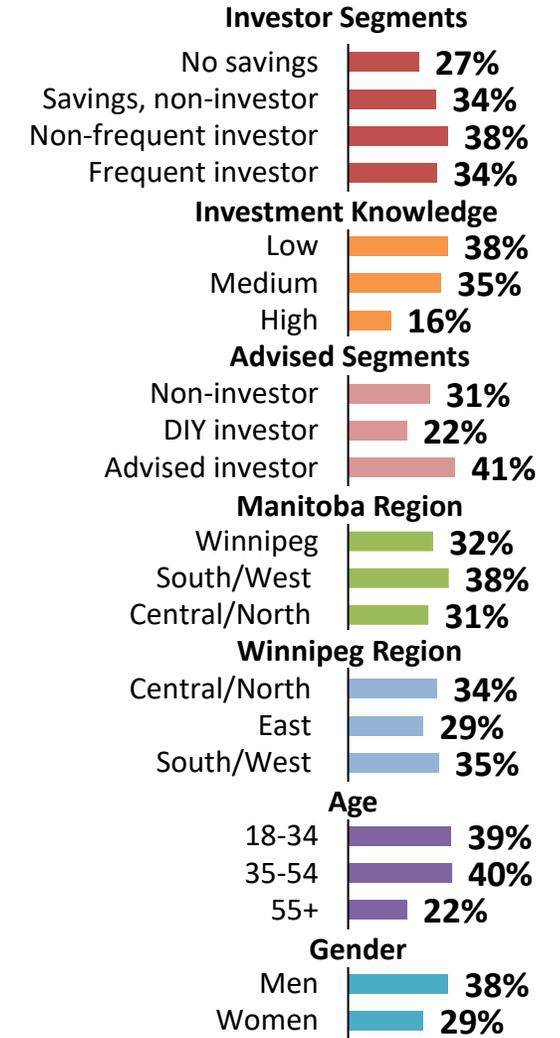
You can usually trust someone who is promoting an investment if you have a friend who has already invested with them

[asked of all respondents; national n=5,000, MB n=500]



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

Segmentation (Manitoba 2020) Those who say "strongly/somewhat agree"



Note: 2017 national n=5,000, MB n=500; 2012 national n=5,198, MB n=218

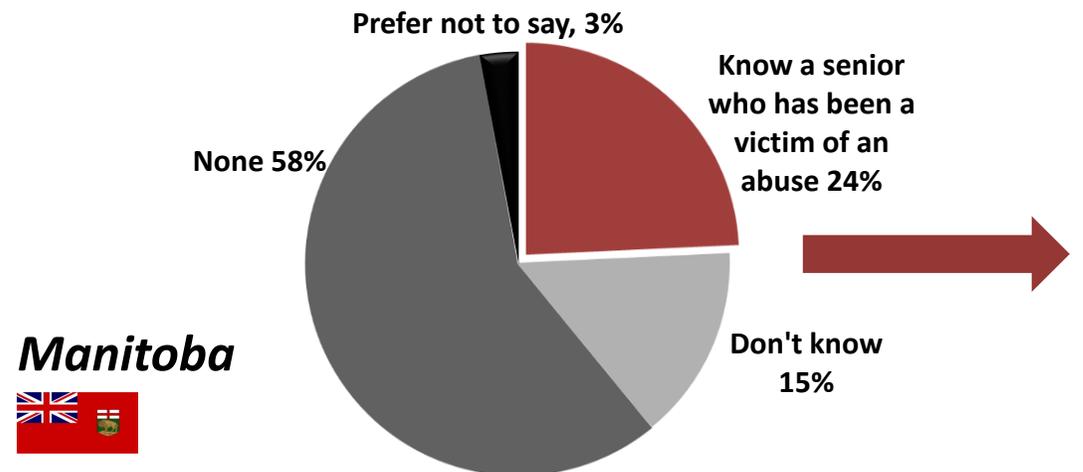
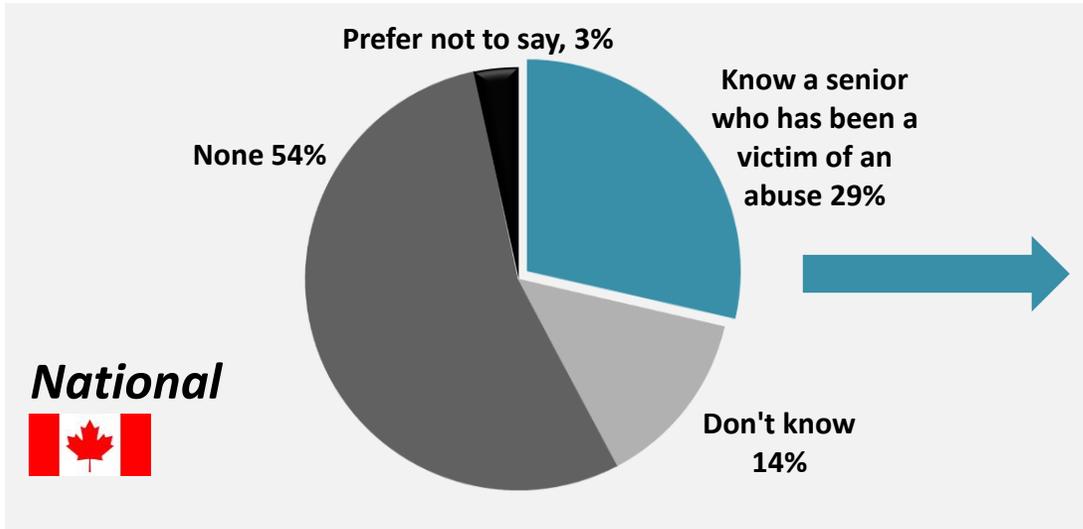
Elder Fraud: 1-in-4 (24%) Manitobans know a senior who has been a victim of at least one type of financial abuse



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

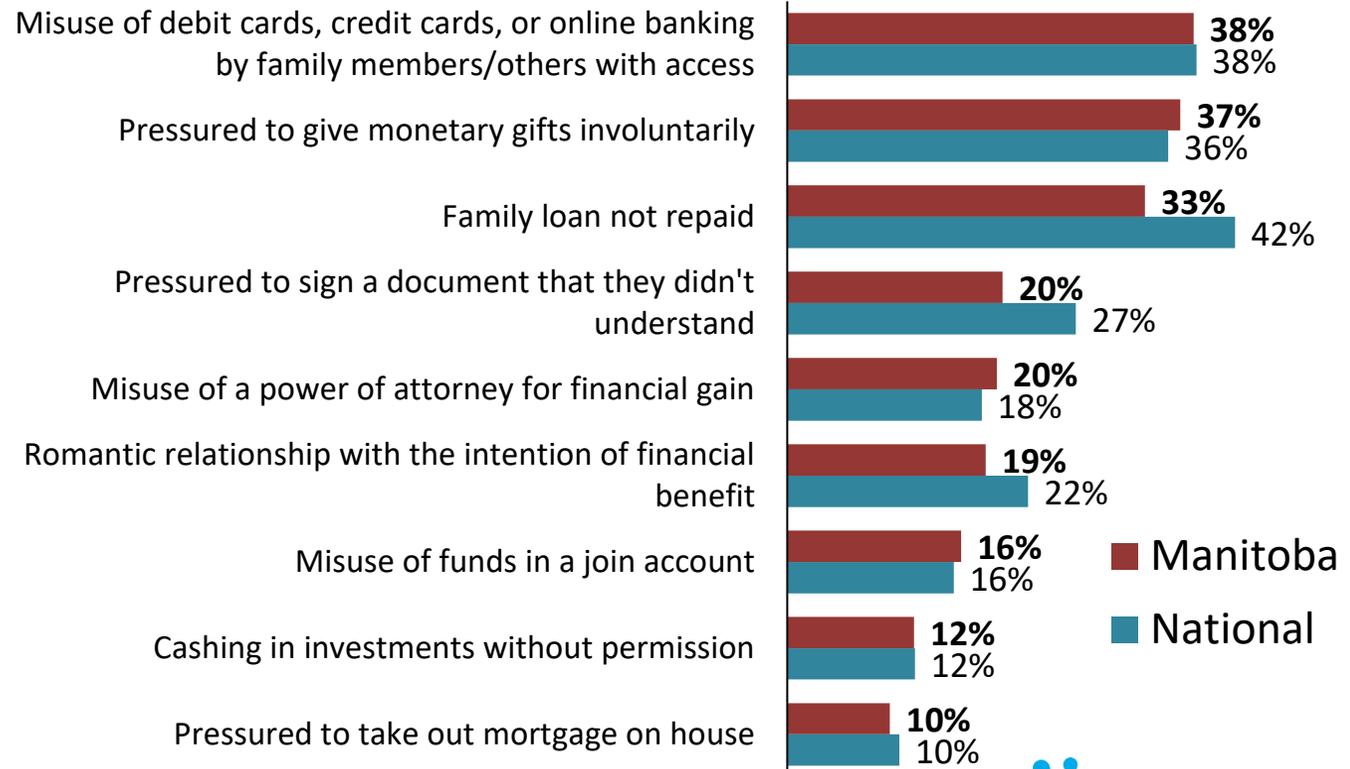
Do you know any senior (including yourself) that has been a victim of any of the following abuses? Please select all that apply.

[asked of all respondents; multiple mention; national n=5,000; Manitoba n=500]



Type of Abuse

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



Elder Fraud: Frequent investors (36%) and young investors (33%) are the most likely to know a senior who has been a victim of abuse



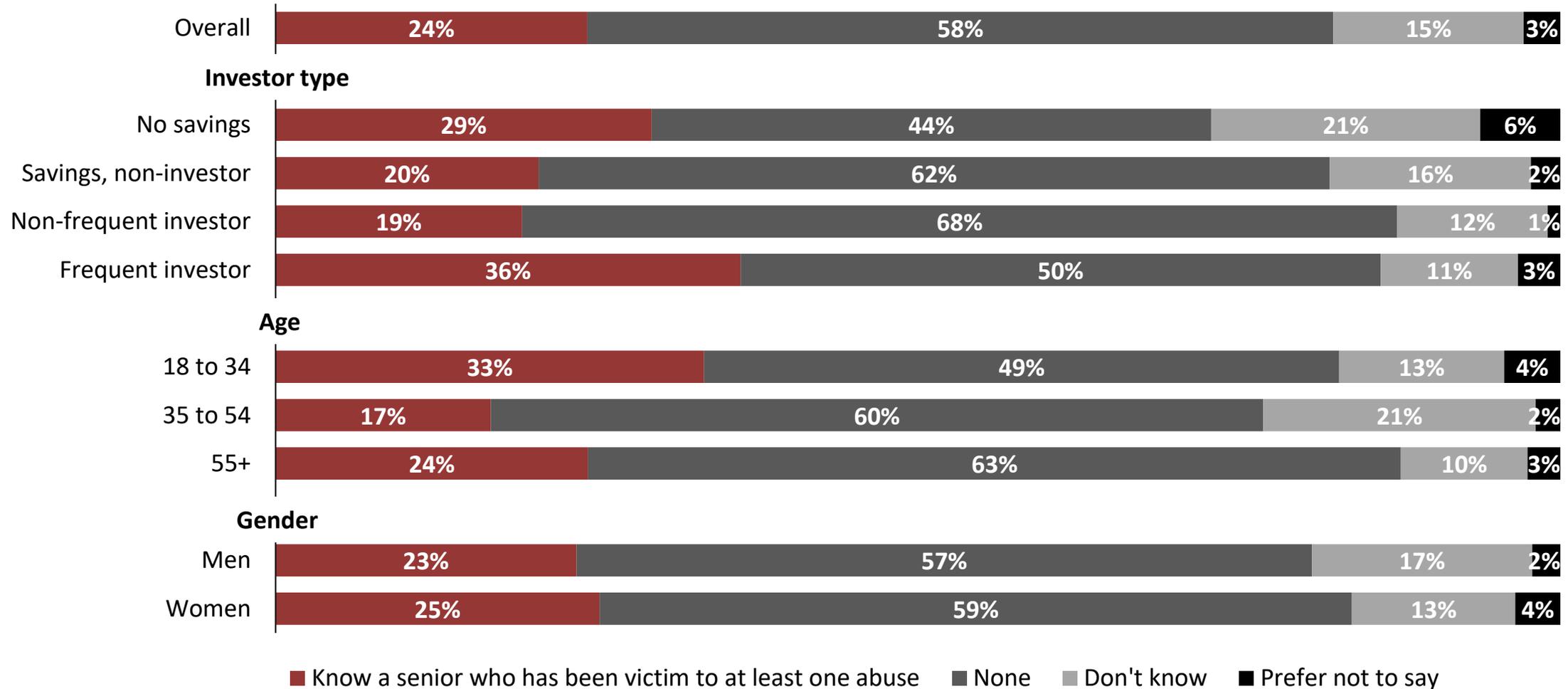
This next question is about investment fraud and other financial abuse targeting seniors.

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

by investor type, age, and gender

[asked of all respondents; multiple mention; n=500]

Manitoba 



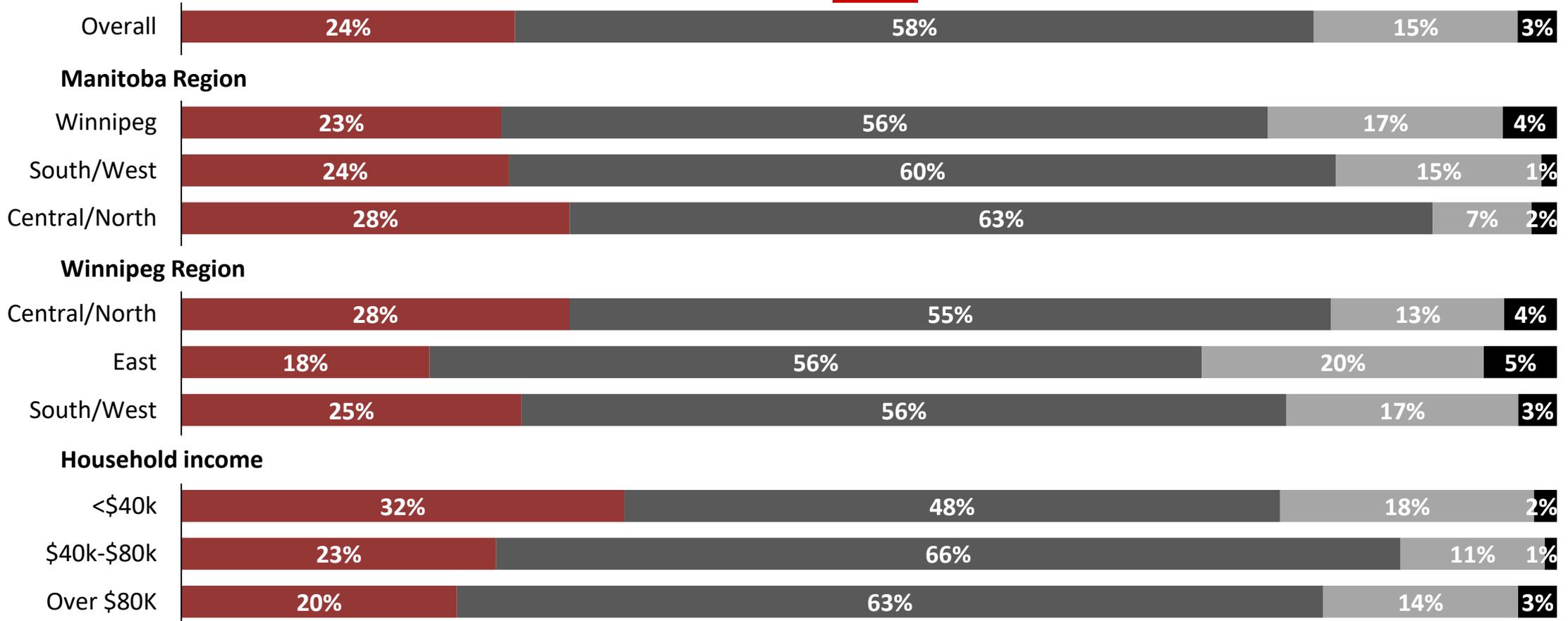
Elder Fraud: Lower income Manitobans (32%) are most likely to know a senior who has been victim of at least one type of financial abuse ⁷⁰



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

[asked of all respondents; multiple mention; n=500]

Manitoba



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

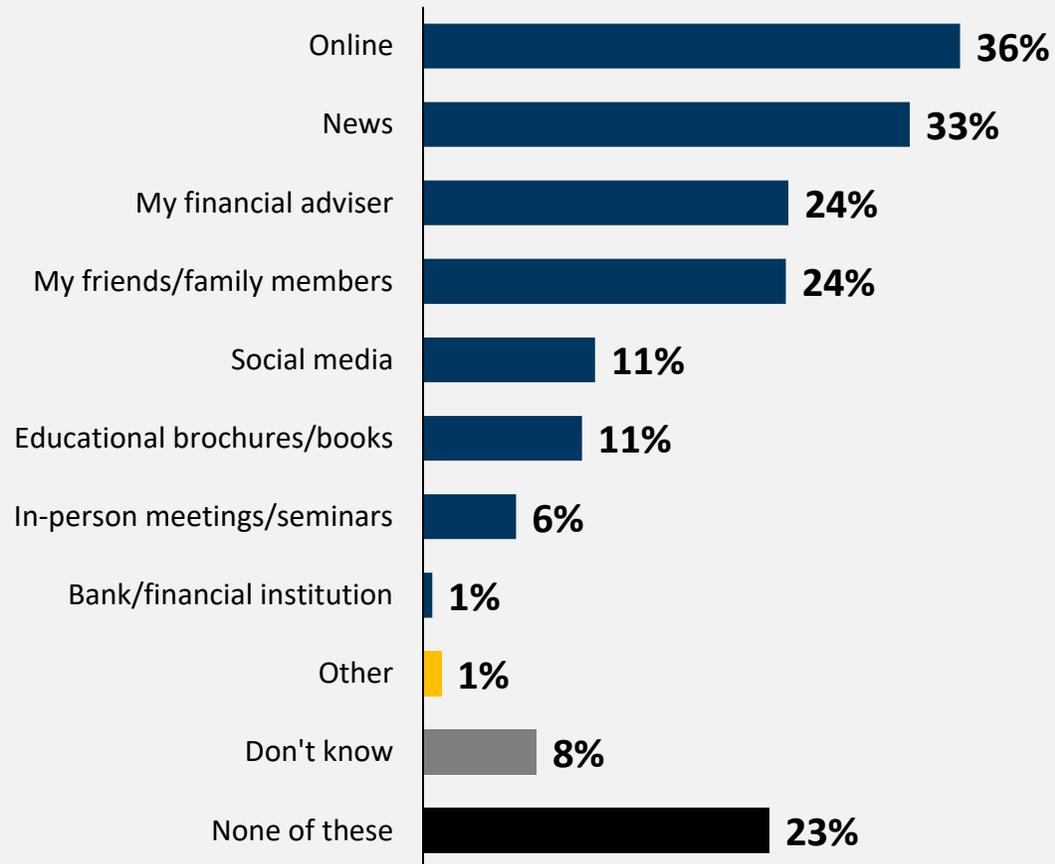
Looking for Fraud Info: The top resources for information on protecting⁷¹ from fraud are online (34%) and in the news (30%)



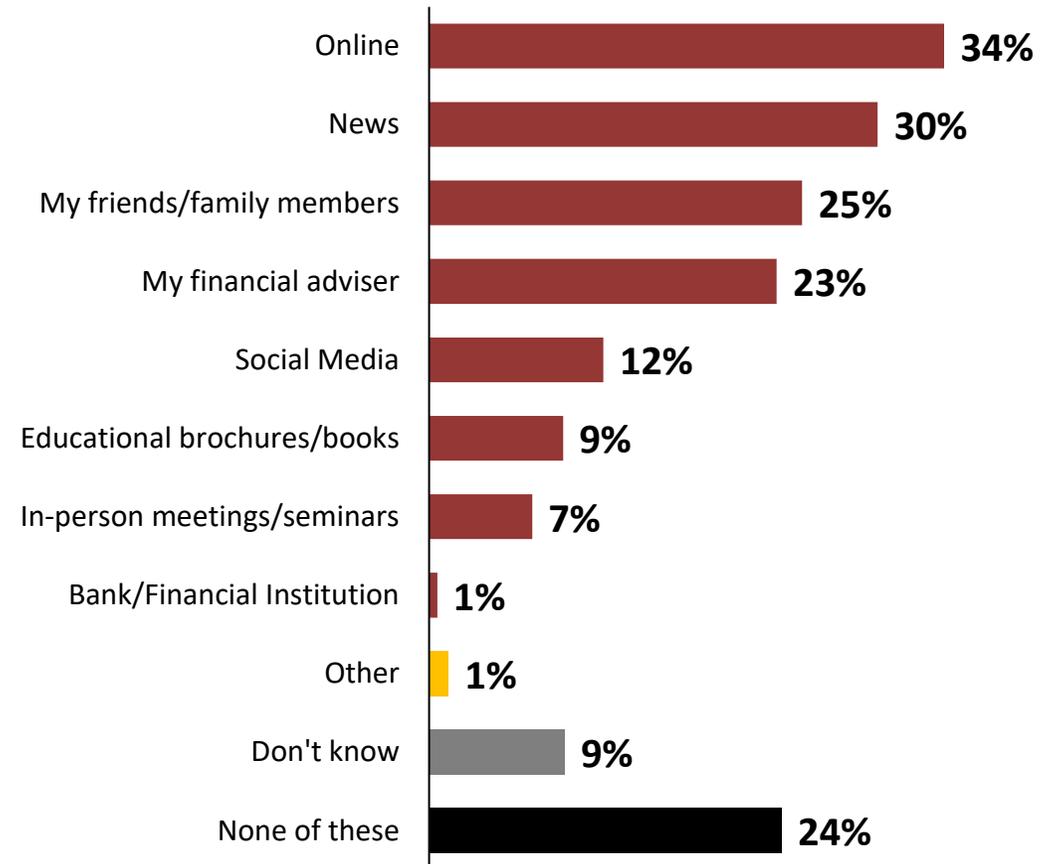
In the past, where have you most often looked for information about protecting yourself from investment fraud? Please select all that apply.

[asked of all respondents; multiple mention; national n=5,000, Manitoba n=500]

National



Manitoba



Looking for Fraud Info: High knowledge, those 18-34, and frequent investors are most likely to look for fraud information online



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

[asked of all respondents; multiple mention; n=500]

Manitoba 

% who selected	Investor Segments				Investment Knowledge			Adviser Segments			Age			Gender	
	No savings	Savings, non-investor	Non-frequent investor	Frequent investor	Low	Medium	High	Non-investor	DIY	Advised	18-34	35-54	55+	Men	Women
Online	35%	30%	34%	43%	31%	35%	42%	32%	37%	37%	46%	33%	26%	36%	33%
News	23%	25%	38%	36%	21%	42%	36%	24%	39%	36%	25%	25%	40%	29%	30%
Adviser	12%	17%	33%	34%	17%	29%	31%	15%	5%	41%	19%	20%	30%	22%	24%
Friends/family	20%	26%	26%	28%	22%	28%	27%	24%	15%	30%	30%	25%	20%	24%	25%
Social media	12%	12%	9%	16%	13%	10%	10%	12%	14%	10%	16%	11%	8%	9%	13%
Books/brochures	5%	6%	14%	11%	5%	12%	16%	5%	13%	13%	6%	8%	13%	8%	9%
Meetings/seminars	5%	2%	11%	13%	5%	8%	10%	3%	8%	12%	7%	6%	8%	8%	6%
Bank	1%	1%	--	1%	1%	--	2%	1%	1%	--	--	--	2%	0%	1%

Fraud info by region: residents of Central/North Manitoba are much less likely to look for information about fraud from social media



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

[asked of all respondents; multiple mention; n=500]

Manitoba

% who selected	Manitoba Regions			Winnipeg Sub-regions		
	Winnipeg	South/West	Central/North	Central/North	East	South/West
Online	37%	33%	27%	36%	34%	42%
News	32%	28%	26%	36%	30%	31%
Adviser	24%	24%	21%	20%	22%	27%
Friends/family	26%	20%	27%	29%	22%	29%
Social media	15%	10%	3%	21%	13%	13%
Books/brochures	8%	13%	6%	5%	10%	9%
Meetings/seminars	7%	5%	10%	5%	6%	8%
Bank	1%	0%	0%	0%	0%	2%

Optimism in the Economy

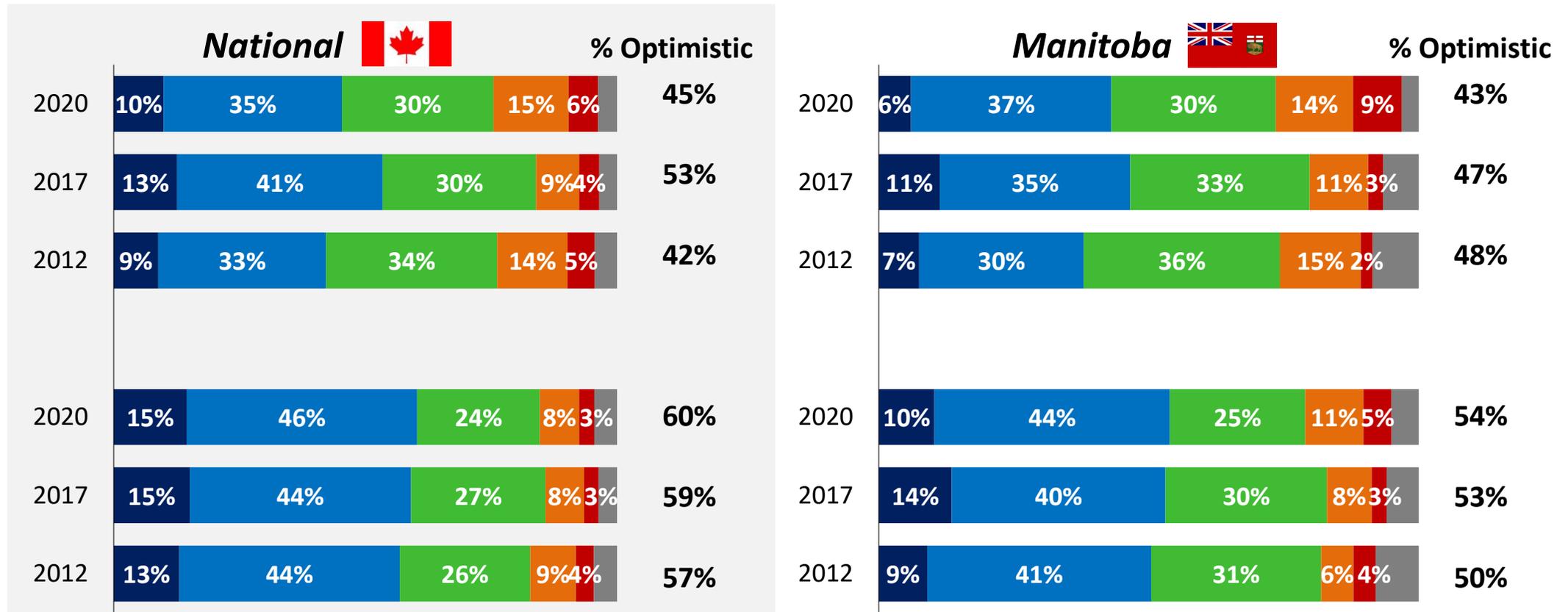
Investment Target Optimism: A majority (54%) of Manitoba investors are optimistic about their investments over the next five years



Overall, how optimistic or pessimistic are you that you will be able to achieve your investment targets over the...

[asked only of investors; national n=2,314, Manitoba n=225]

Among investors only



- Very optimistic
- Somewhat optimistic
- Neither optimistic nor pessimistic
- Somewhat pessimistic
- Very pessimistic
- Don't know



Note: 2017 national n=2,346, MB n=221; 2012 national n=2,873, MB n=125

Income Optimism: Just over half (55%) of Manitoban investors are optimistic about their income over the next 12 months

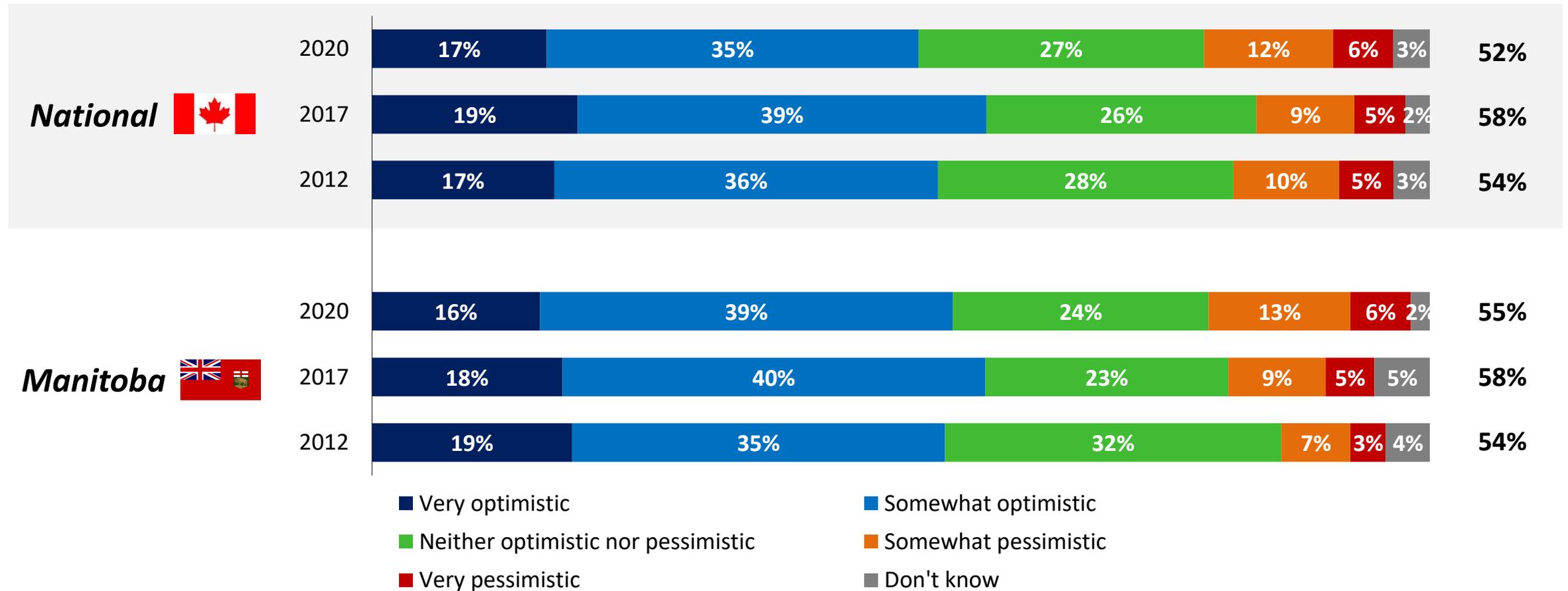


How would you rate your ability to maintain or increase your current income over the next 12 months?

[asked only of investors; national n=2,314, Manitoba n=225]

Among investors only

% Optimistic



Note: 2017 national n=2,346, MB n=221; 2012 national n=2,873, MB n=125

Personal Optimism: Majority of frequent investors, high knowledge, and younger investors are optimistic about future investment targets



How would you rate your ability to... by key segments
[asked only of investors; n=225]

Manitoba 

% optimistic	Investor Segments		Investment Knowledge			Adviser Segments		Age			Gender	
	Non-frequent investor	Frequent investor	Low	Medium	High	DIY	Advised	18-34	35-54	55+	Men	Women
Meet investment targets... 12 months	36%	56%	39%	41%	51%	37%	45%	57%	38%	40%	48%	37%
Meet investment targets... five years	50%	62%	49%	53%	62%	44%	57%	61%	48%	56%	58%	48%
Maintain or increase current income	48%	68%	57%	56%	50%	55%	55%	63%	54%	51%	57%	52%

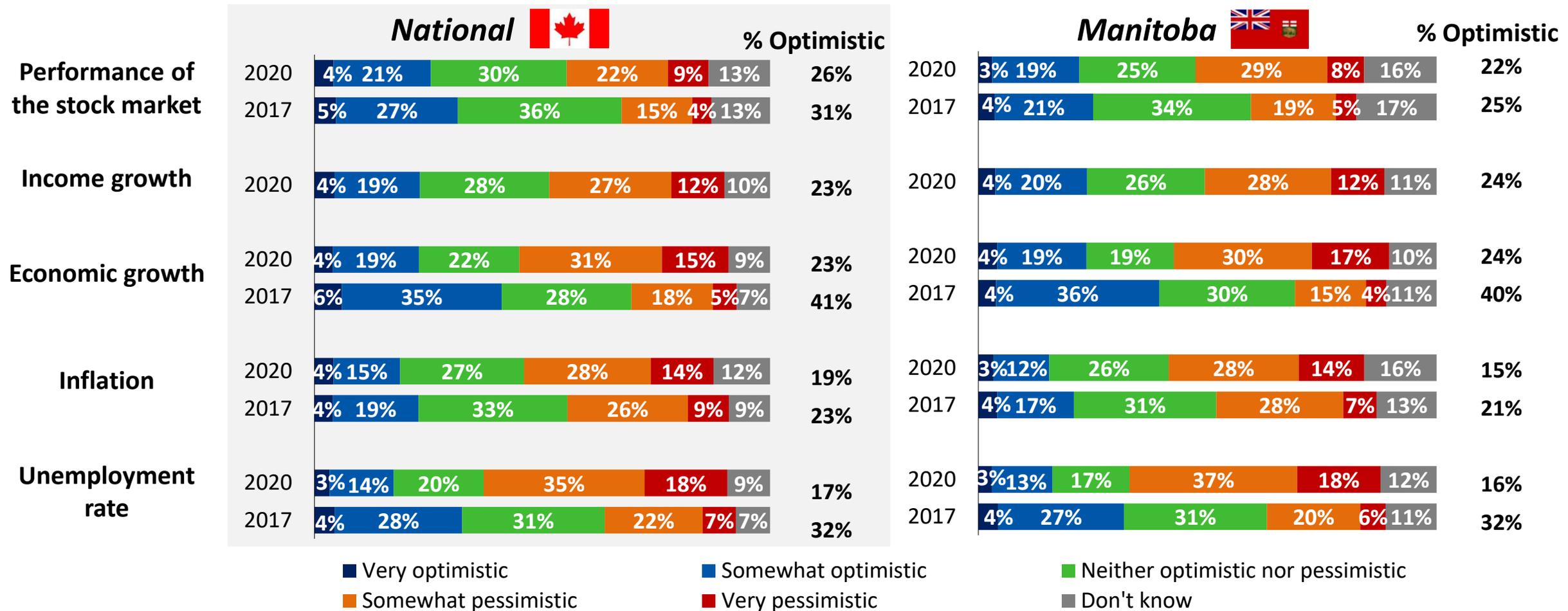
Condition of the Economy: Optimism on economic growth and unemployment rate has dropped significantly in 2020



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

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

[asked of all respondents; national n=5,000, Manitoba n=500]



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

Condition of the Economy: Frequent investors are the most optimistic about all five measures of the condition of the economy



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

[asked of all respondents; n=500]

Manitoba 

% optimistic	Investor Segments				Investment Knowledge			Adviser Segments			Age			Gender	
	No savings	Savings, non-investor	Non-frequent investor	Frequent investor	Low	Medium	High	Non-investor	DIY	Advised	18-34	35-54	55+	Men	Women
Performance of the stock market	16%	9%	31%	42%	17%	29%	24%	12%	32%	35%	22%	18%	26%	28%	16%
Income growth	23%	13%	25%	47%	21%	28%	26%	17%	24%	34%	27%	25%	19%	29%	18%
Economic growth	24%	16%	23%	41%	20%	29%	25%	19%	27%	30%	25%	21%	25%	31%	17%
Inflation	18%	8%	16%	29%	15%	18%	13%	12%	11%	23%	18%	15%	14%	20%	11%
Un-employment rate	12%	13%	17%	27%	14%	21%	14%	13%	20%	21%	17%	16%	16%	19%	13%

Condition of the Economy: Savers and Investors show far less optimism⁸⁰ on economic growth and the rate of unemployment than in 2017

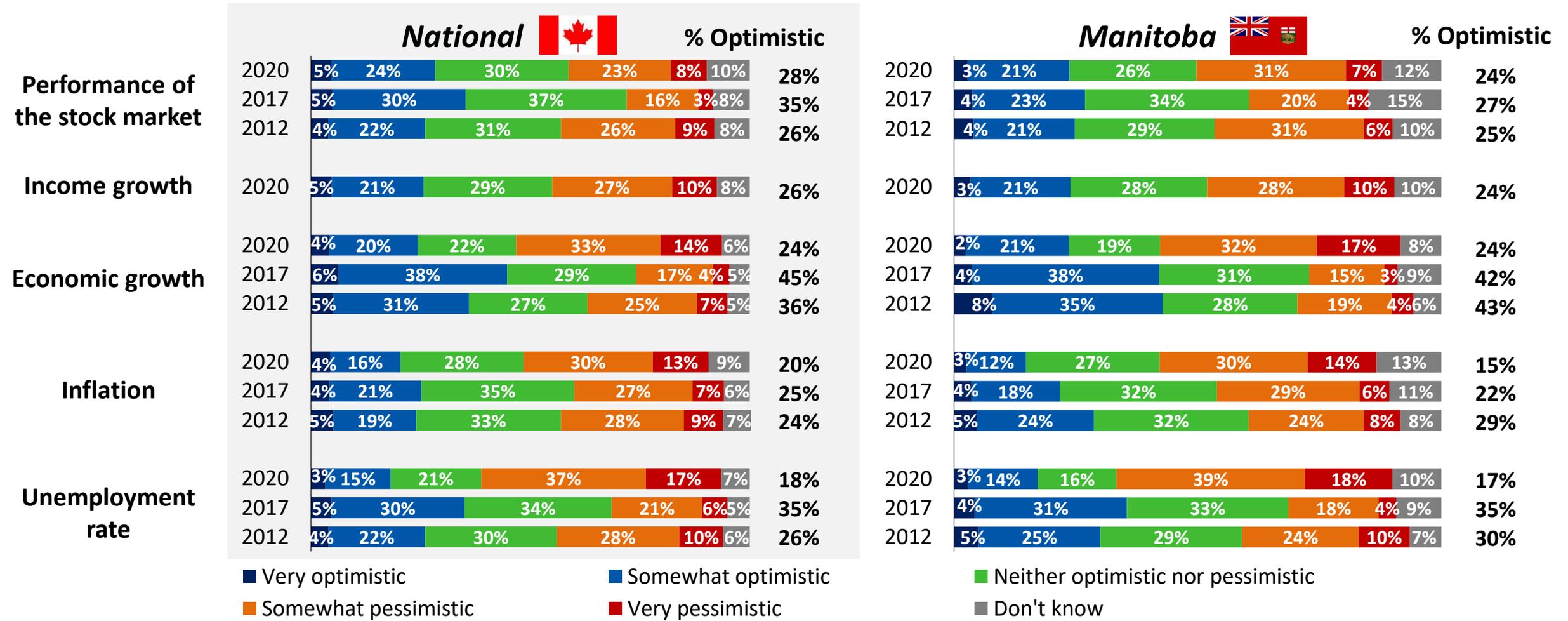


Now we would like you to think about the factors that could affect the overall investment environment.

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

[asked of all respondents, shown among savers and investors only; national n=3,784, Manitoba n=398]

Among savers and investors only



Note: 2017 national n=3,453, MB n=362; 2012 national n=3,749, MB n=165

Market Expectations

Calculating “Reasonable” Rate of Return

For the purposes of this study, we consider a “reasonable” market rate of return to be anything less than 4%. This rate is based on the 5-year nominal return of 3.8% on three-month treasury bills, all Canadian bonds, and the TSX Composite Index between 2015 and 2019.

In 2017 the reasonable rate of return, calculated based on the years 2012 to 2016 was also 4%.

<i>‘Nominal’ Return</i>	2015	2016	2017	2018	2019	5 year average
Three-month T-bills	0.6%	0.5%	0.6%	1.3%	1.7%	0.9%
All Canadian Bonds	3.5%	1.7%	2.5%	1.4%	6.9%	3.2%
TSX Composite Index	-8.3%	21.1%	9.1%	-8.9%	22.9%	7.2%
Equal weighted average across asset classes	-1.4%	7.8%	4.1%	-2.1%	10.5%	3.8%

Source: BCSC

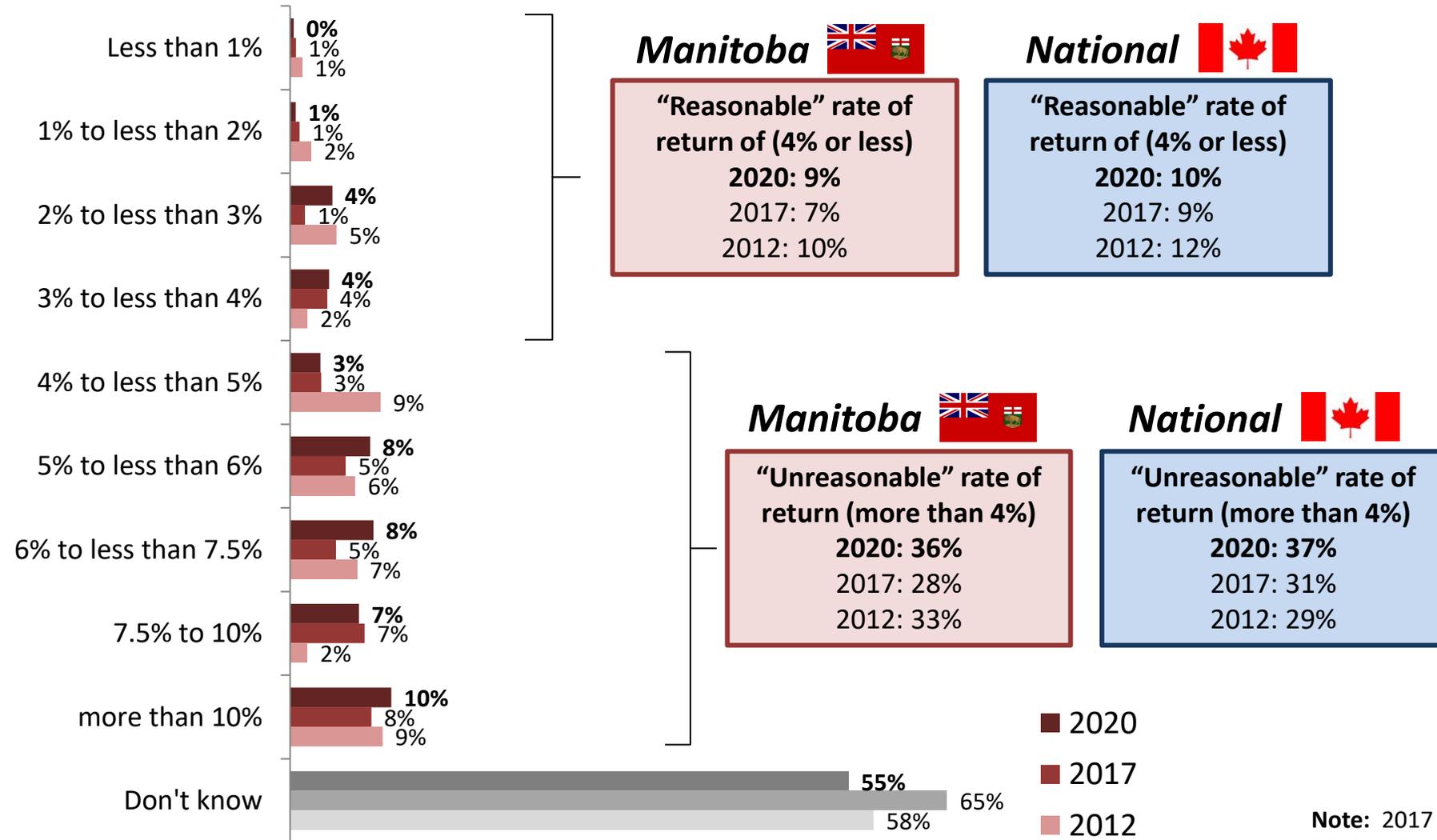
Note: Nominal is the stated return, while real is stated return minus inflation rate.

Expectations | Market Rate of Return: Manitobans are more likely to expect “unreasonable” returns in 2020 (36%) than in previous years



What do you think is the annual rate of return today on the **average investment portfolio**?

[asked of all respondents; open-ended; national n=5,000, Manitoba n=500]



Average Expected Rate of Return

National 🇨🇦

- 2020: mean 9.83%, median 6.00%
- 2017: mean 9.42%, median 6.00%
- 2012: mean 7.89%, median 5.00%

Manitoba 🇲🇳

- 2020: mean 8.92%, median 6.00%
- 2017: mean 10.01%, median 7.00%
- 2012: mean 7.33%, median 5.00%

[Those who say “don’t know” are not included in this calculation]

Note: 2017 national n=5,000, MB n=500; 2012 national n=5,198, MB n=218



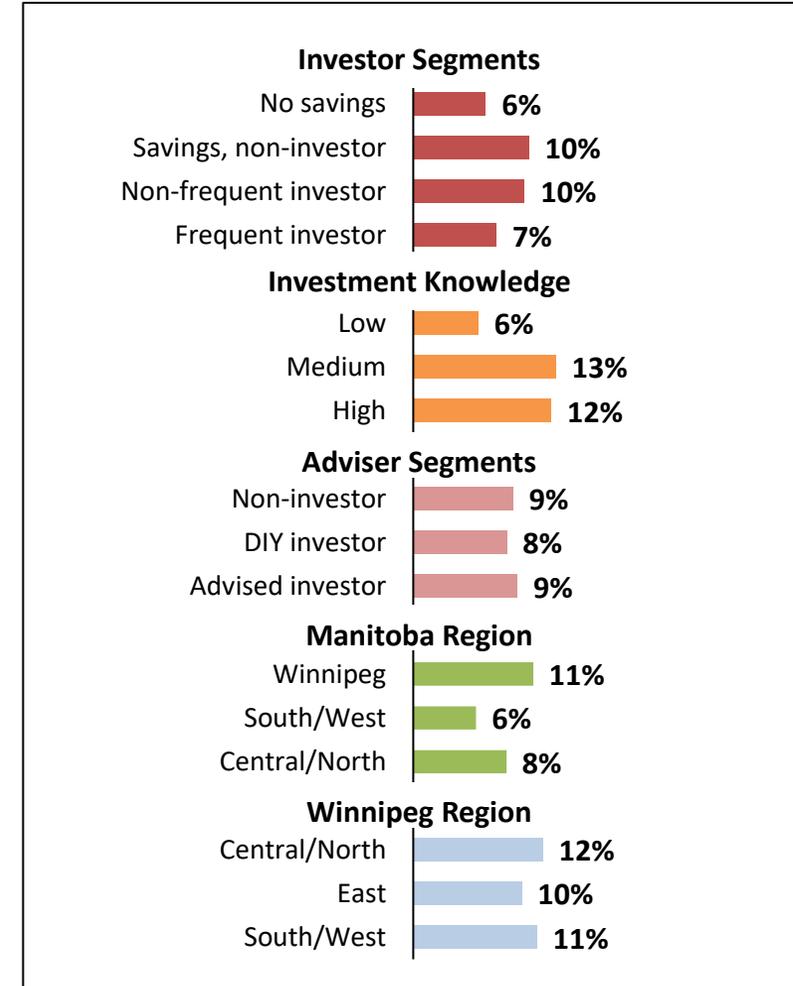
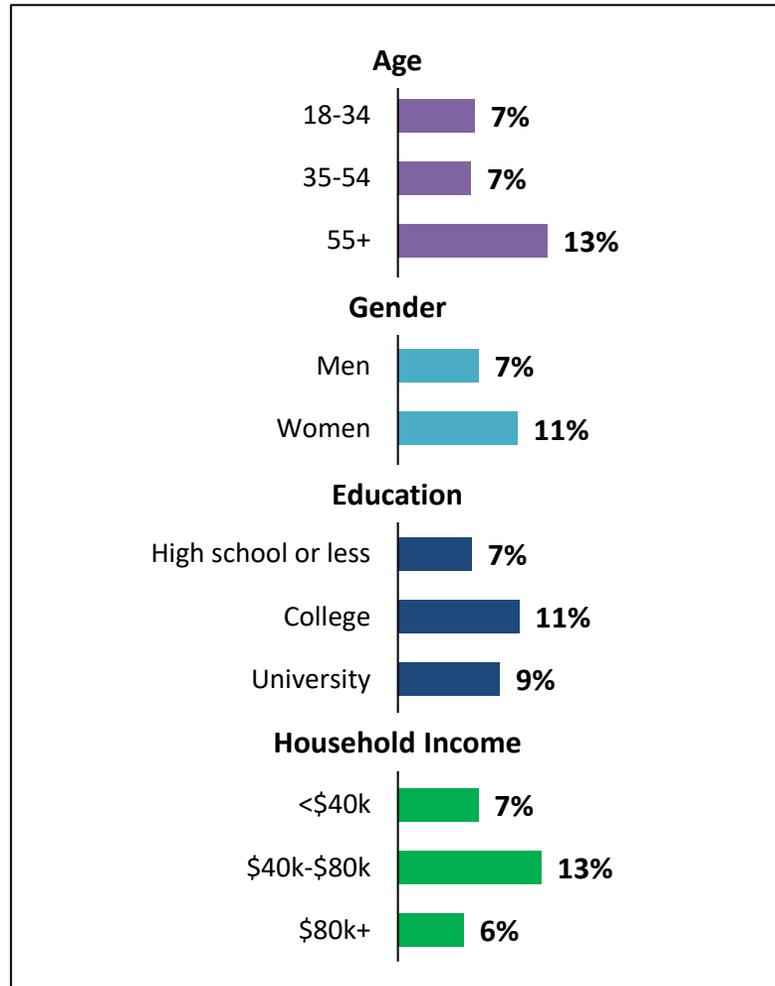
Expectations | Market Rate of Return: Older, middle income, and higher knowledge Manitobans more likely to expect 'reasonable' returns



What do you think is the annual rate of return today on the **average investment portfolio**? by key segments

[asked of all respondents; open-ended; Manitoba n=500]

% With "reasonable" expectation <4% (Overall 9%)

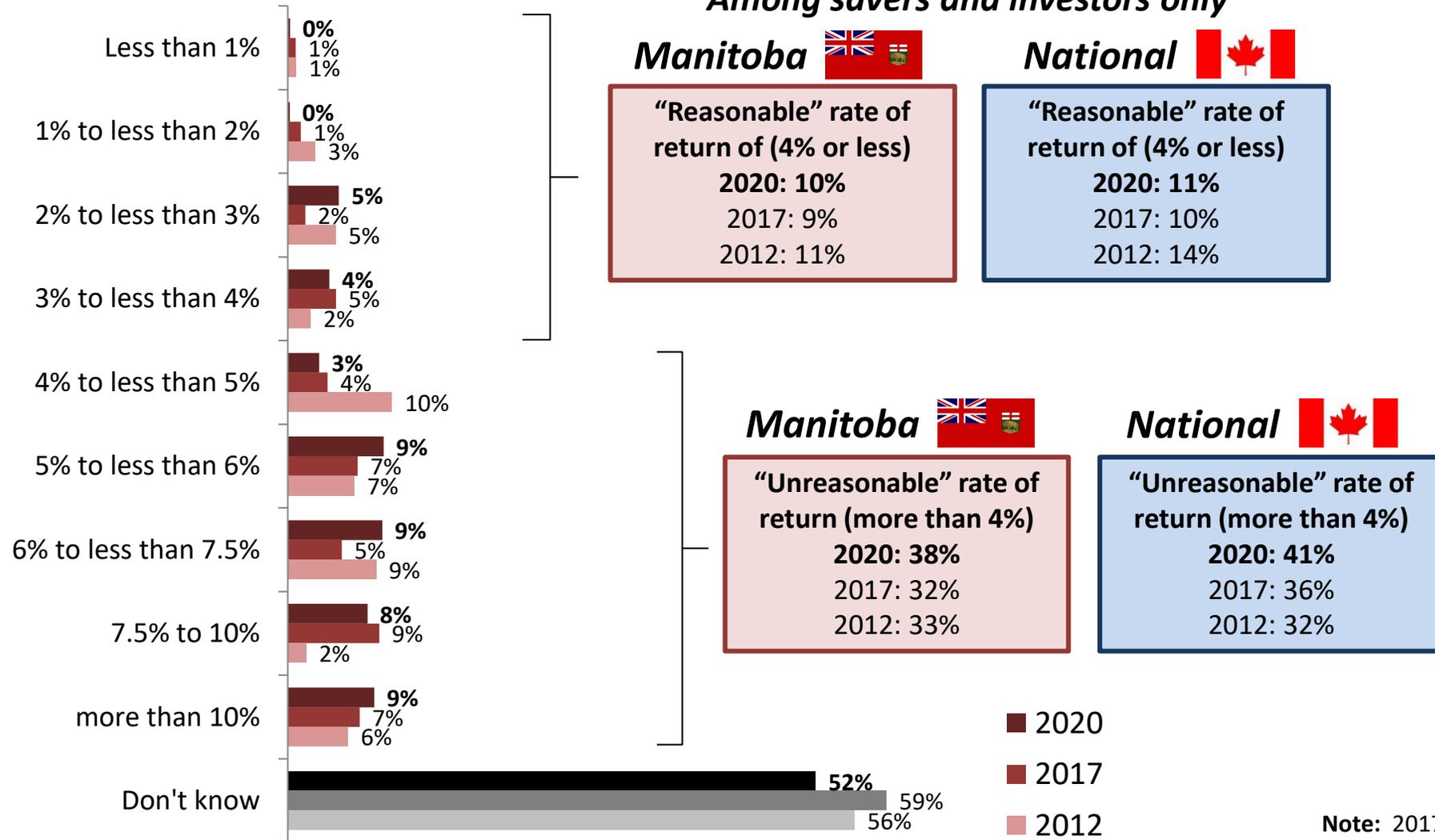


Expectations | Market Rate of Return: 4-in-10 (38%) savers and investors give an “unreasonable” rate of return on the avg portfolio



What do you think is the annual rate of return today on the **average investment portfolio**?

[asked of all respondents; shown among savers/investors only; open-ended; national n=3,784, Manitoba n=398]



Average Expected Rate of Return

National 🇨🇦

- 2020: mean 9.23%, median 6.00%
- 2017: mean 9.02%, median 6.00%
- 2012: mean 7.20%, median 5.00%

Manitoba 🇺🇸

- 2020: mean 8.30%, median 6.00%
- 2017: mean 9.03%, median 6.00%
- 2012: mean 6.38%, median 5.00%

[Those who say “don’t know” are not included in this calculation]

Note: 2017 national n=3,453, MB n=362; 2012 national n=3,749, MB n=165



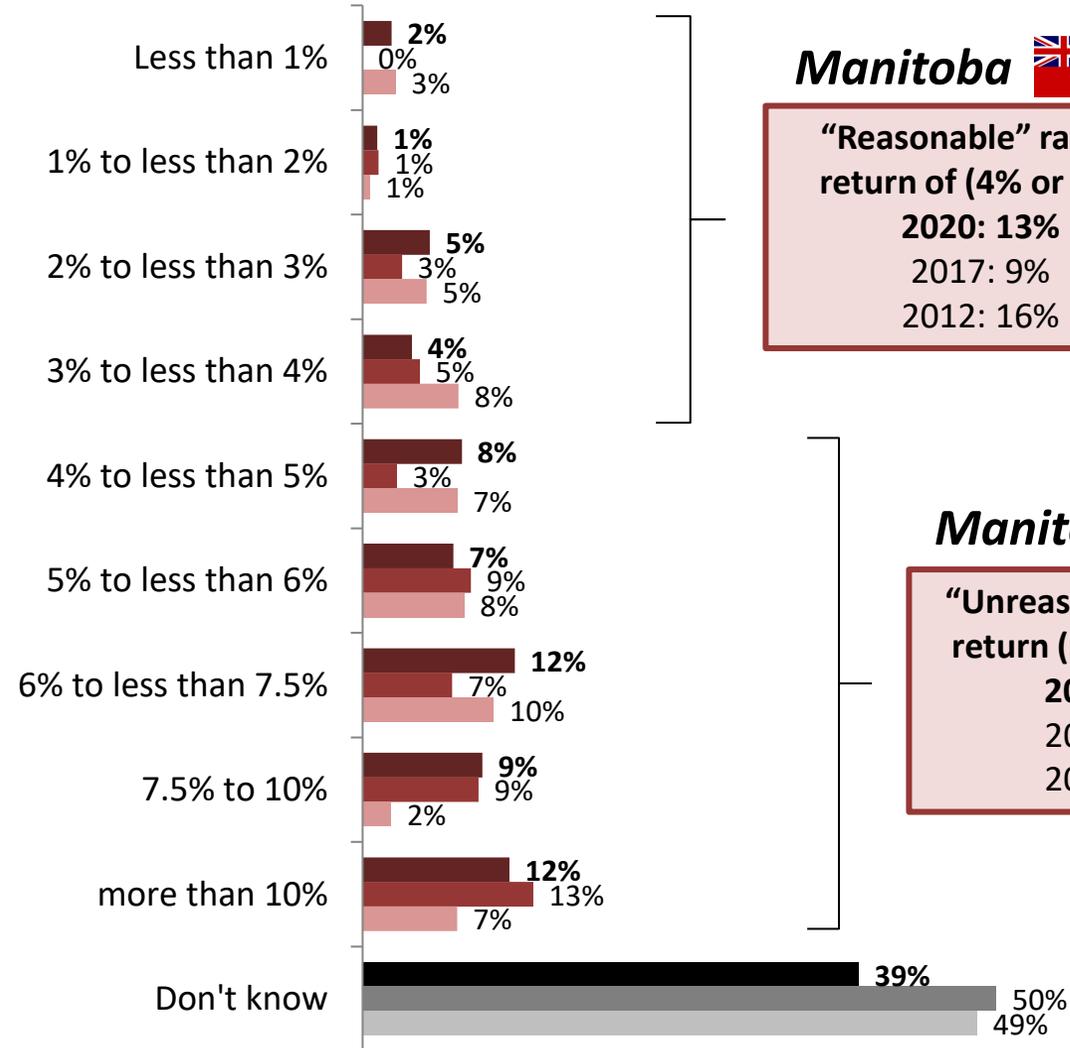
Expectations | Own Investment Portfolio Return: Half (48%) of investors think their portfolio returns more than 4% a year



What do you think is the annual rate of return today on your investment portfolio?

[asked of investors only; open-ended; national n=2,314, Manitoba n=225]

Among investors only



Manitoba

“Reasonable” rate of return of (4% or less)
 2020: 13%
 2017: 9%
 2012: 16%

National

“Reasonable” rate of return of (4% or less)
 2020: 12%
 2017: 12%
 2012: 16%

Manitoba

“Unreasonable” rate of return (more than 4%)
 2020: 48%
 2017: 41%
 2012: 36%

National

“Unreasonable” rate of return (more than 4%)
 2020: 49%
 2017: 43%
 2012: 39%

■ 2020
 ■ 2017
 ■ 2012

Average Expected Rate of Return

National

- 2020: mean 9.80%, median 7.00%
- 2017: mean 10.04%, median 6.00%
- 2012: mean 7.85%, median 5.00%

Manitoba

- 2020: mean 8.49%, median 6.00%
- 2017: mean 11.50%, median 7.00%
- 2012: mean 6.25%, median 5.00%

[Those who say “don’t know” are not included in this calculation]

Note: 2017 national n=2,364, MB n=221; 2012 national n=2,873, MB n=125



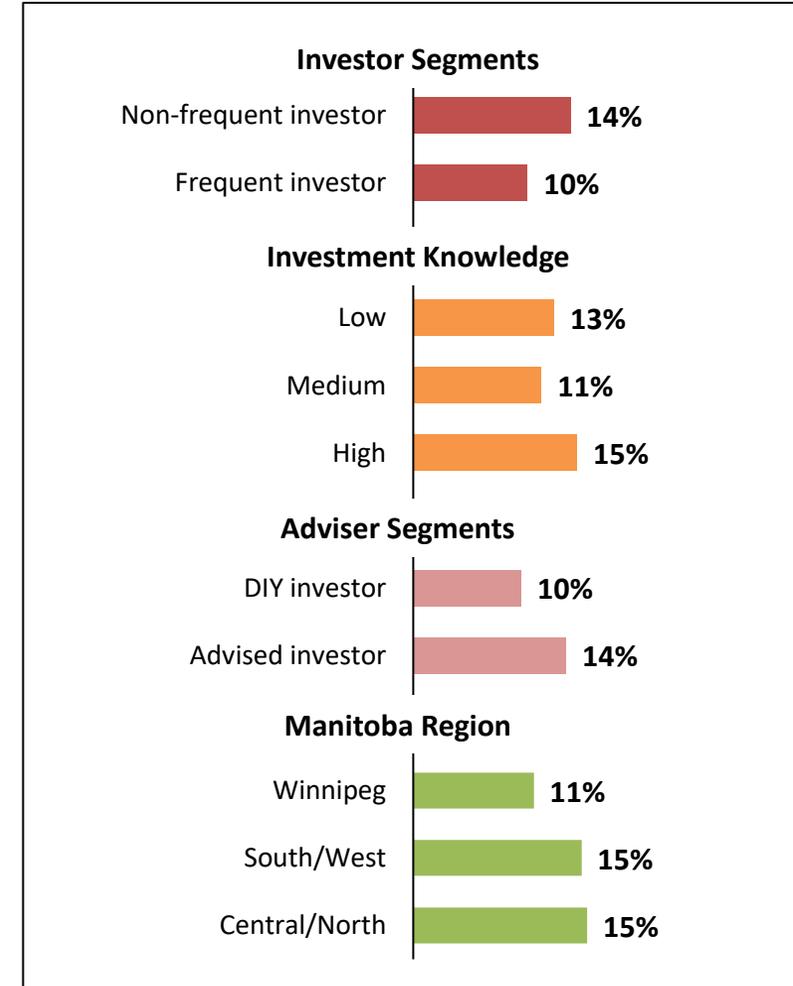
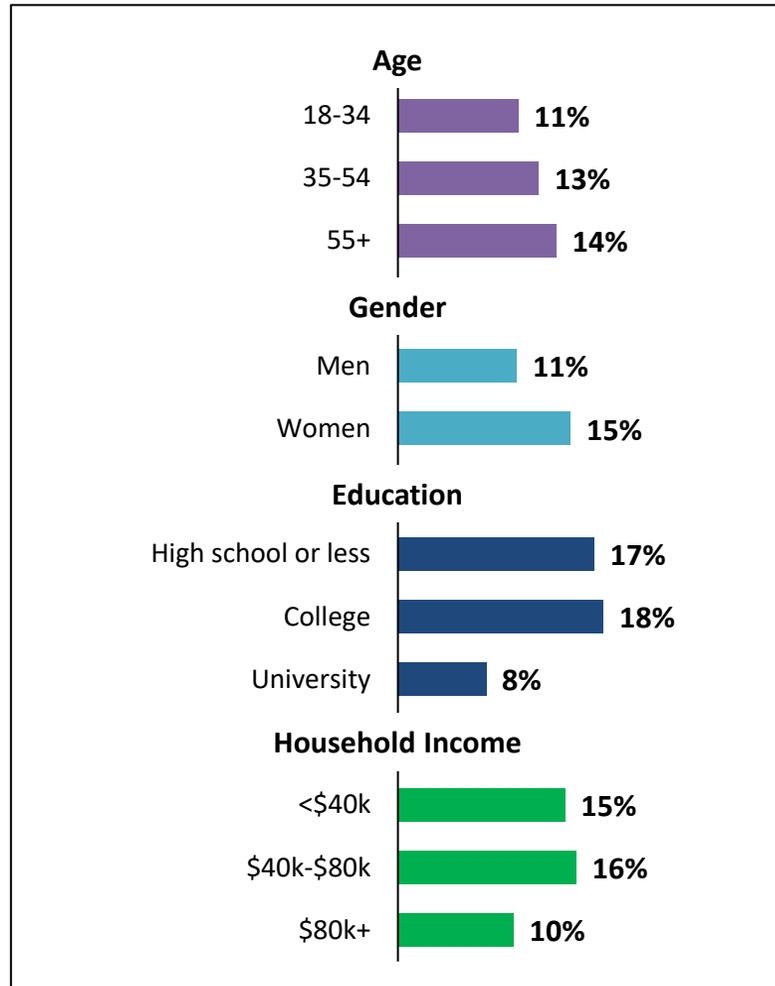
Expectations | Own Portfolio Return: Women and lower income investors are more likely to have a 'reasonable' return expectation



What do you think is the annual rate of return today on your investment portfolio? by key segments

[asked of investors only; open-ended; Manitoba=225]

% With "reasonable" expectation <4% (13% overall)

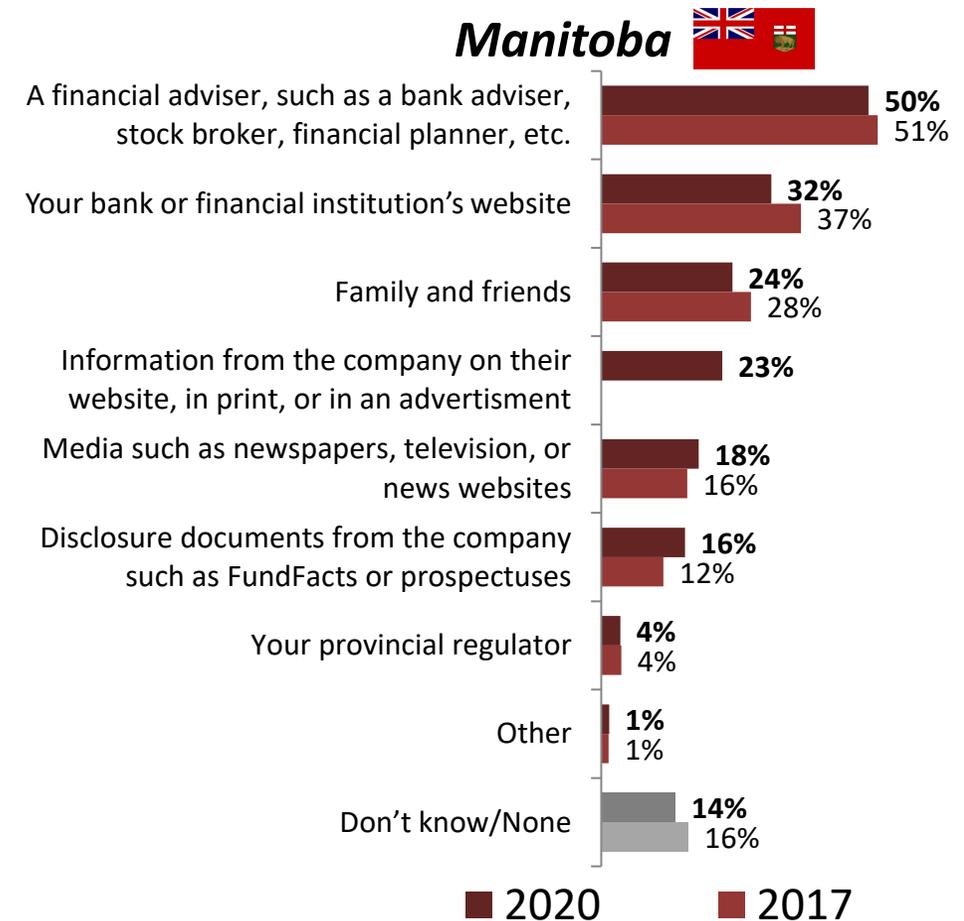
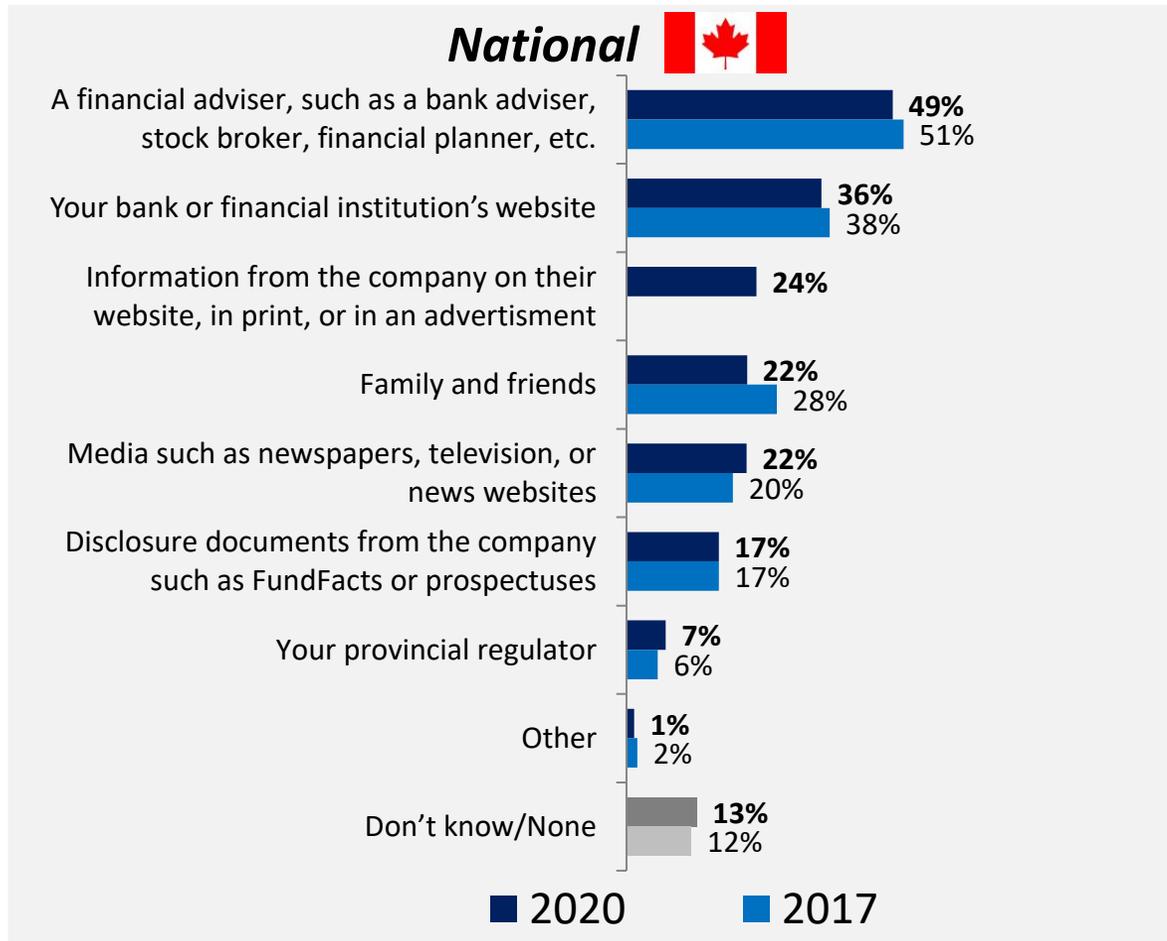


Sources of Information

Sources of Information: Half (50%) of investors last looked for investment information through their financial adviser

Q When you last looked for information about investing, did you look for this information from any of the following sources? Please select all that apply.
[asked of investors only; multiple mention; national n=2,314, Manitoba n=225]

Among investors only



***Note:** In 2020, 'Information from the company on their website, in print, or in an advertisement' is added. Before 2020, 'Disclosure documents from the company such as FundFacts or prospectuses' was 'Documents from the company such as FundFacts or prospectuses; 2017 national n=2,364, MB n=221

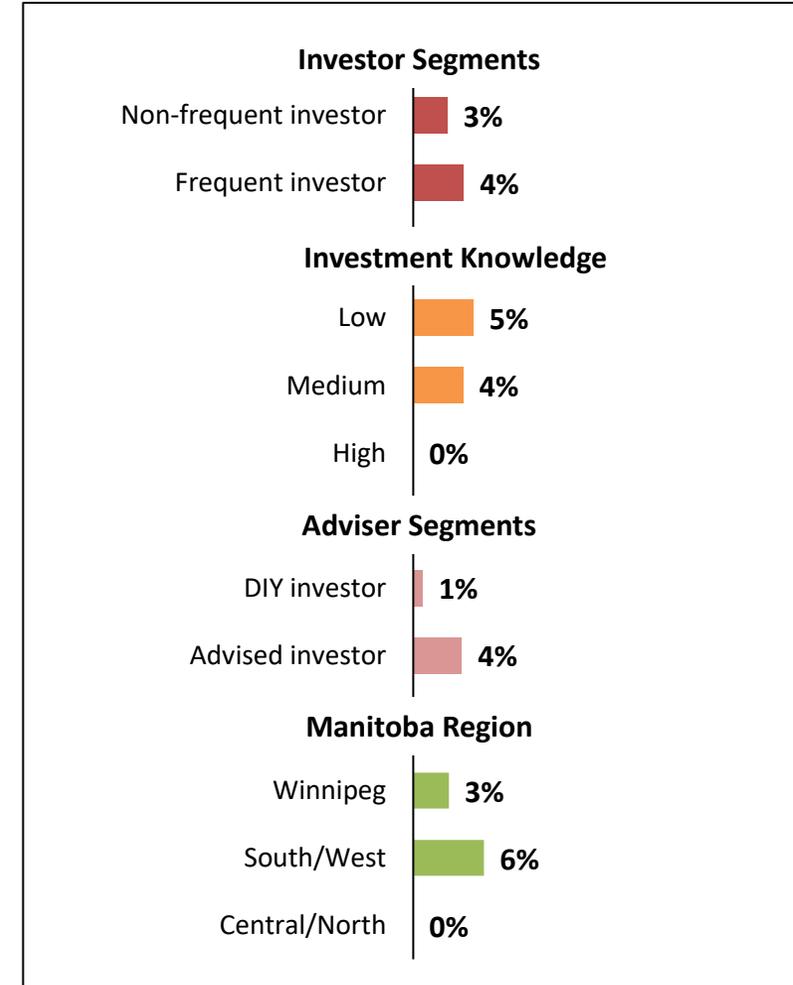
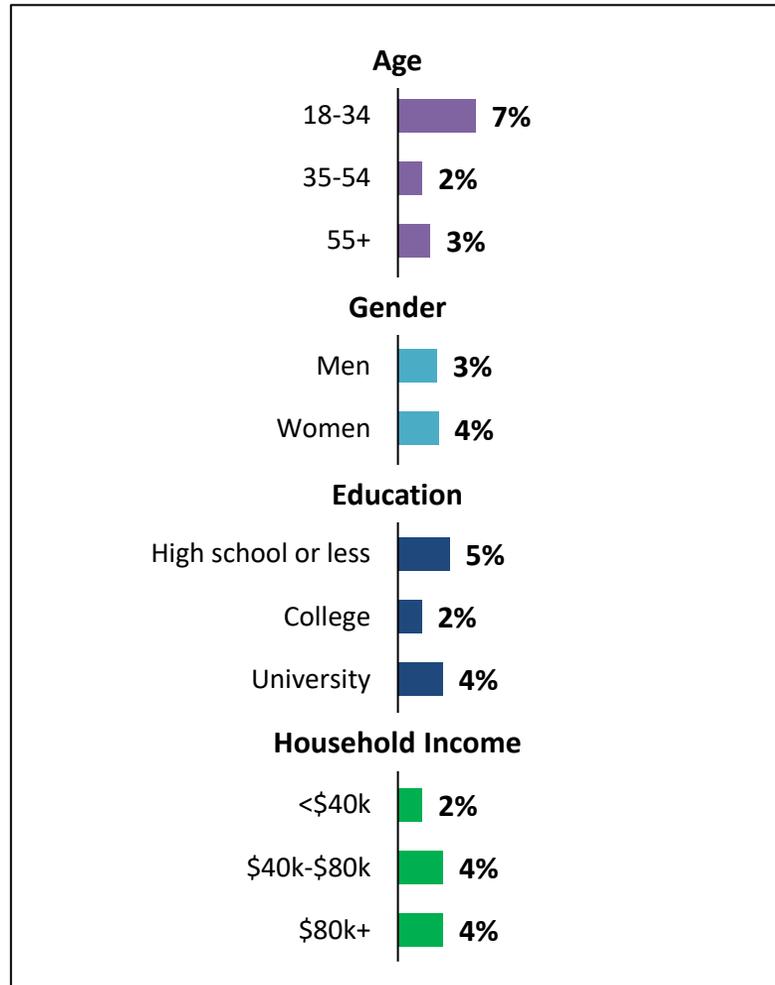
Sources of Information: Very few (4%) consulted provincial regulator, slightly more younger Manitobans report their regulator as a source



When you last looked for information about investing, did you look for this information from any of the following sources? Please select all that apply.

[asked of investors only; multiple mention; Manitoba n=225]

% Who say 'your provincial regulator' (4%)



Information Segmentation: A third (32%) looked for info from their bank/adviser only, on par with the national average

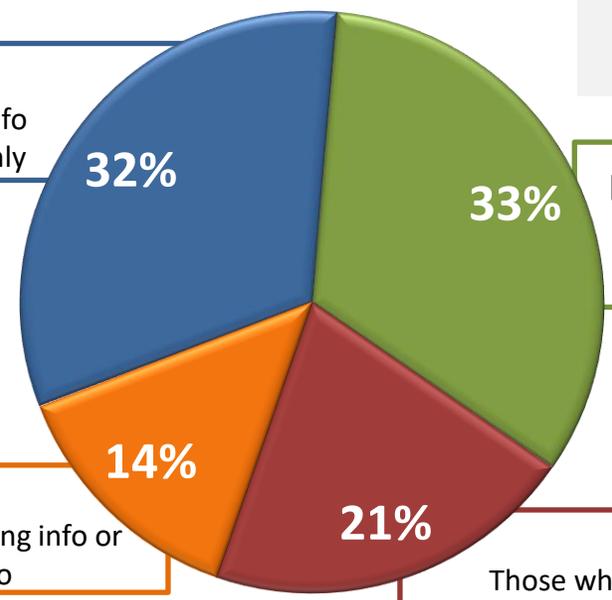
Based on the types of sources investors look at for information about investing, we segment investors into four key groups.

		Use investing info from adviser or bank	
		No	Yes
Used other sources of investing info	No	No information	Bank/adviser only
	Yes	3 rd party sources only	Bank/adviser and 3 rd party sources

Bank/adviser only
Those who looked for investing info provided by their bank/adviser only

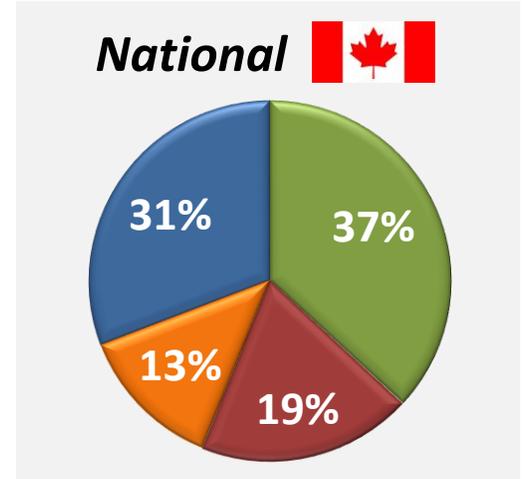


Manitoba 



No information
Those who do not look for investing info or don't know the sources of the info

3rd party sources only
Those who did not use info provided by bank/adviser but relied solely on info from other sources

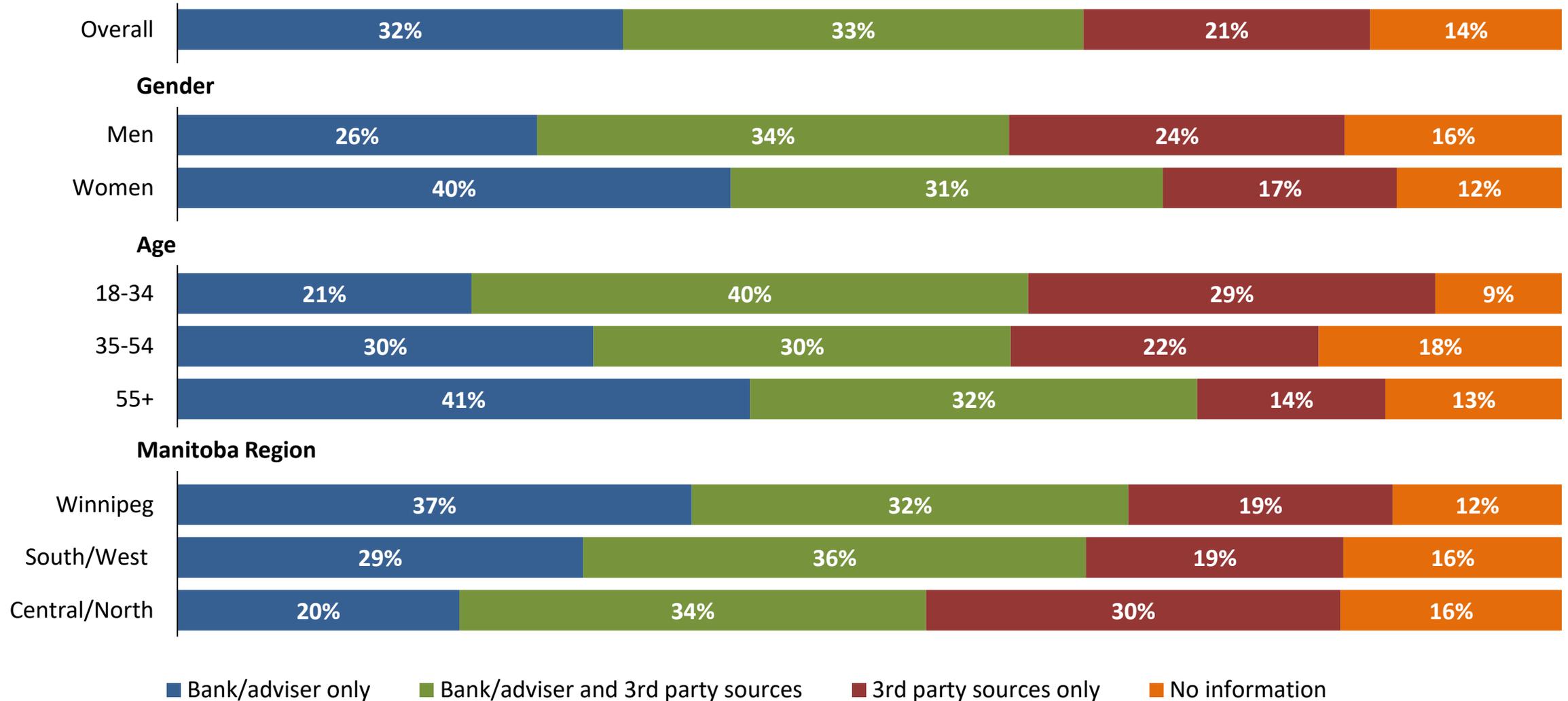


Bank/adviser and 3rd party sources
Those who looked for investing info from their bank/adviser AND other sources

Sources of Information Segments: Women, those 55 and older, and those from Winnipeg most likely to consult only their bank or adviser

Sources of information segments by gender, age, and region

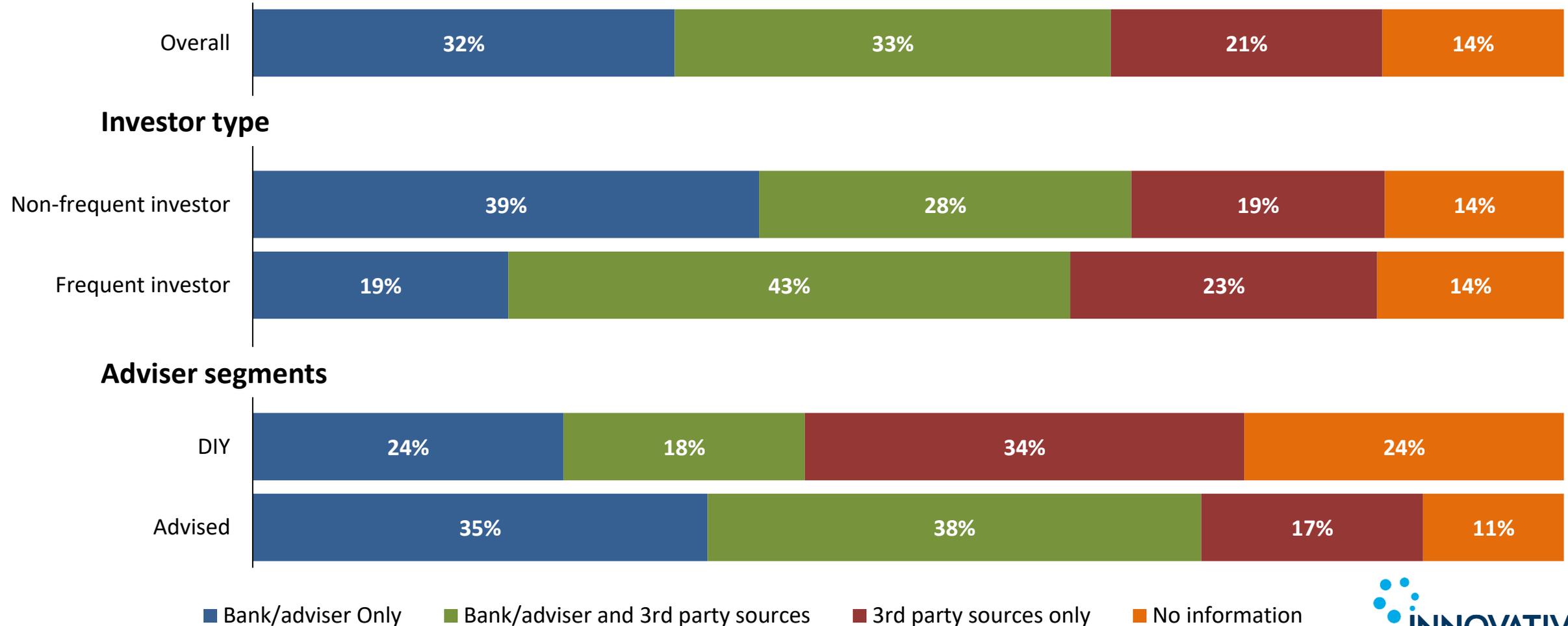
Among investors only - Manitoba



Sources of Information Segments: Non-frequent investors (39%) are more likely than frequent (19%) to rely solely on bank/adviser for info

Sources of information segments by investor type and adviser segments

Among investors only - Manitoba 



Social Media: 7-in-10 (71%) say they do not use social media as sources⁹⁴ of information about investing, slightly above the national average

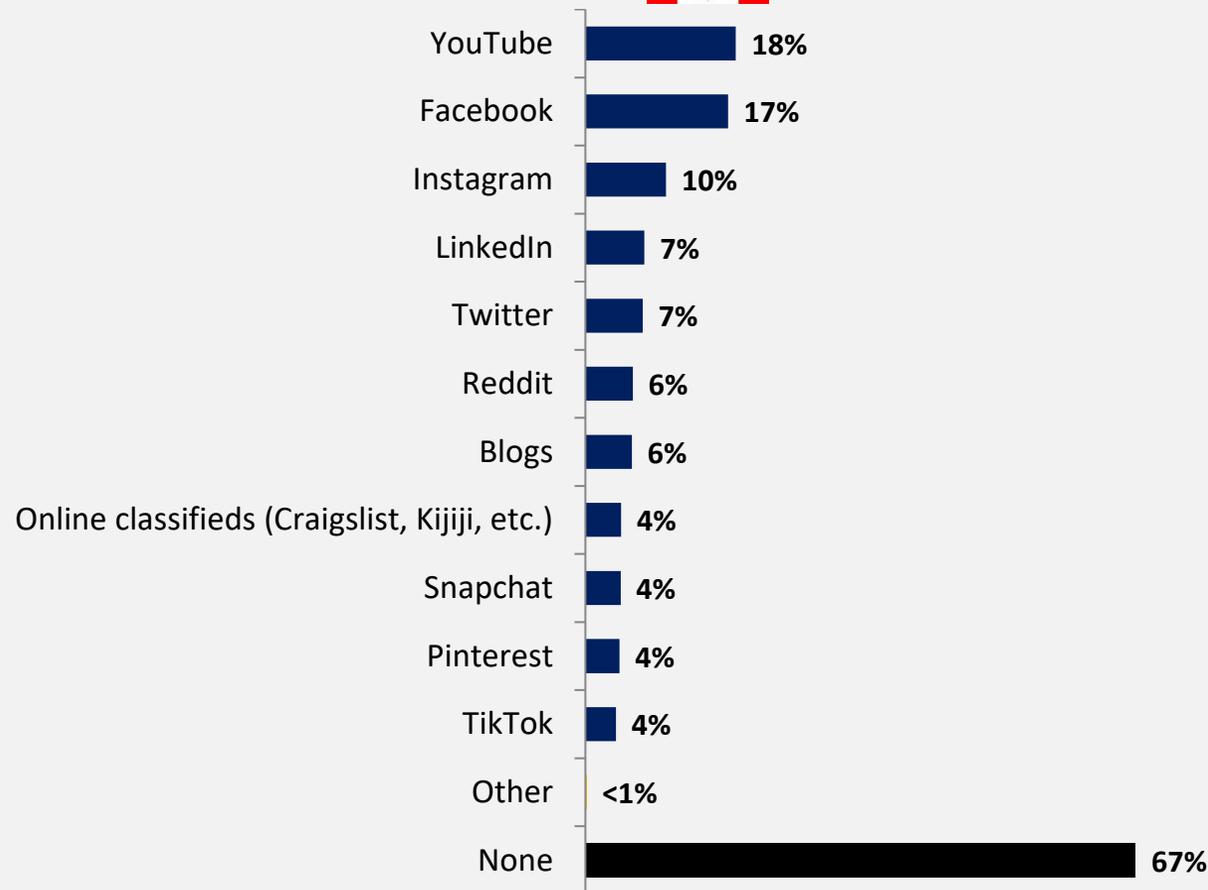


Do you use any of the following social media websites or services as sources of information about investing?

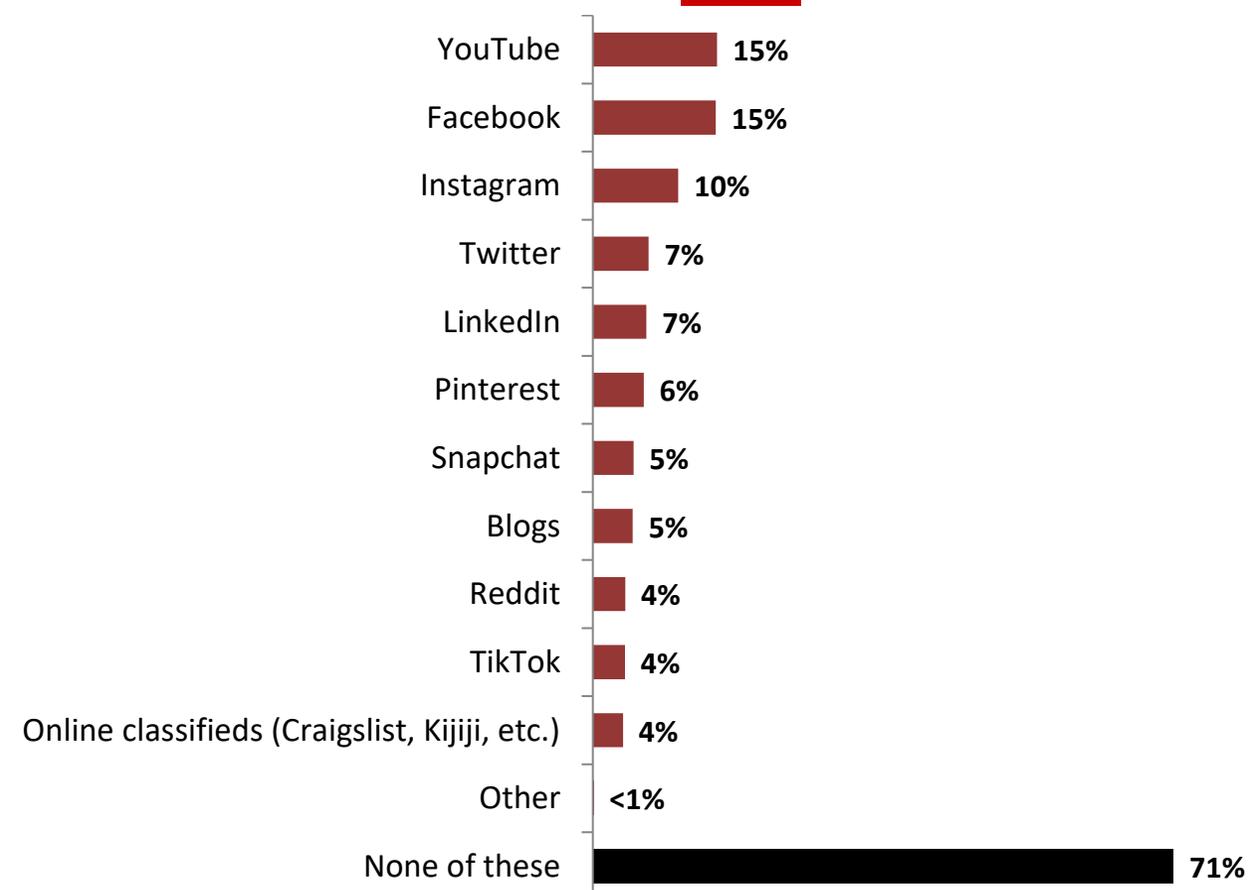
[asked of all respondents; multiple mention; n=5,000, Manitoba n=500]

2020 results only

National



Manitoba

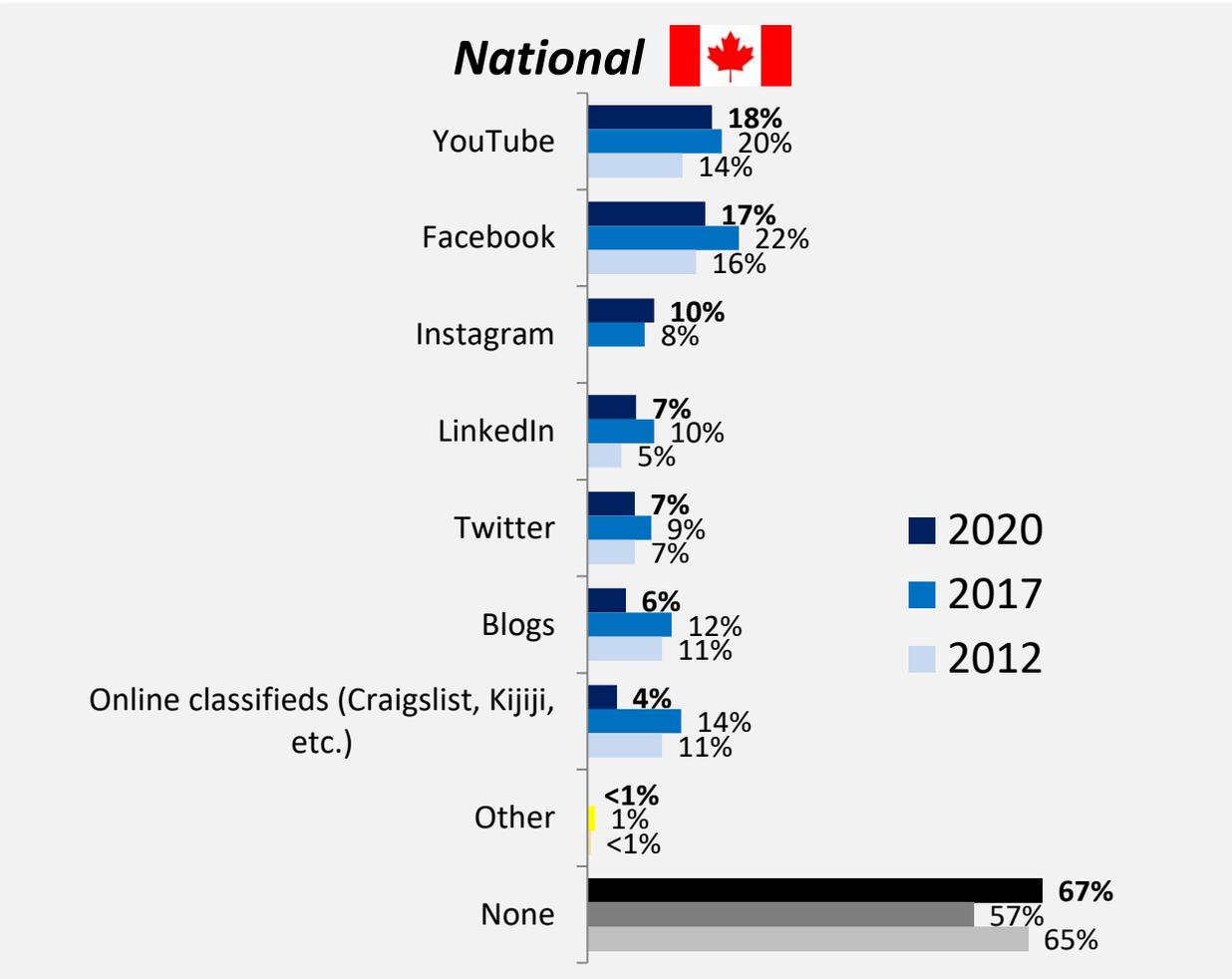


Social Media | Tracking: The share saying they don't use any social media sources for investing info is up 10 points since 2017 to 71%

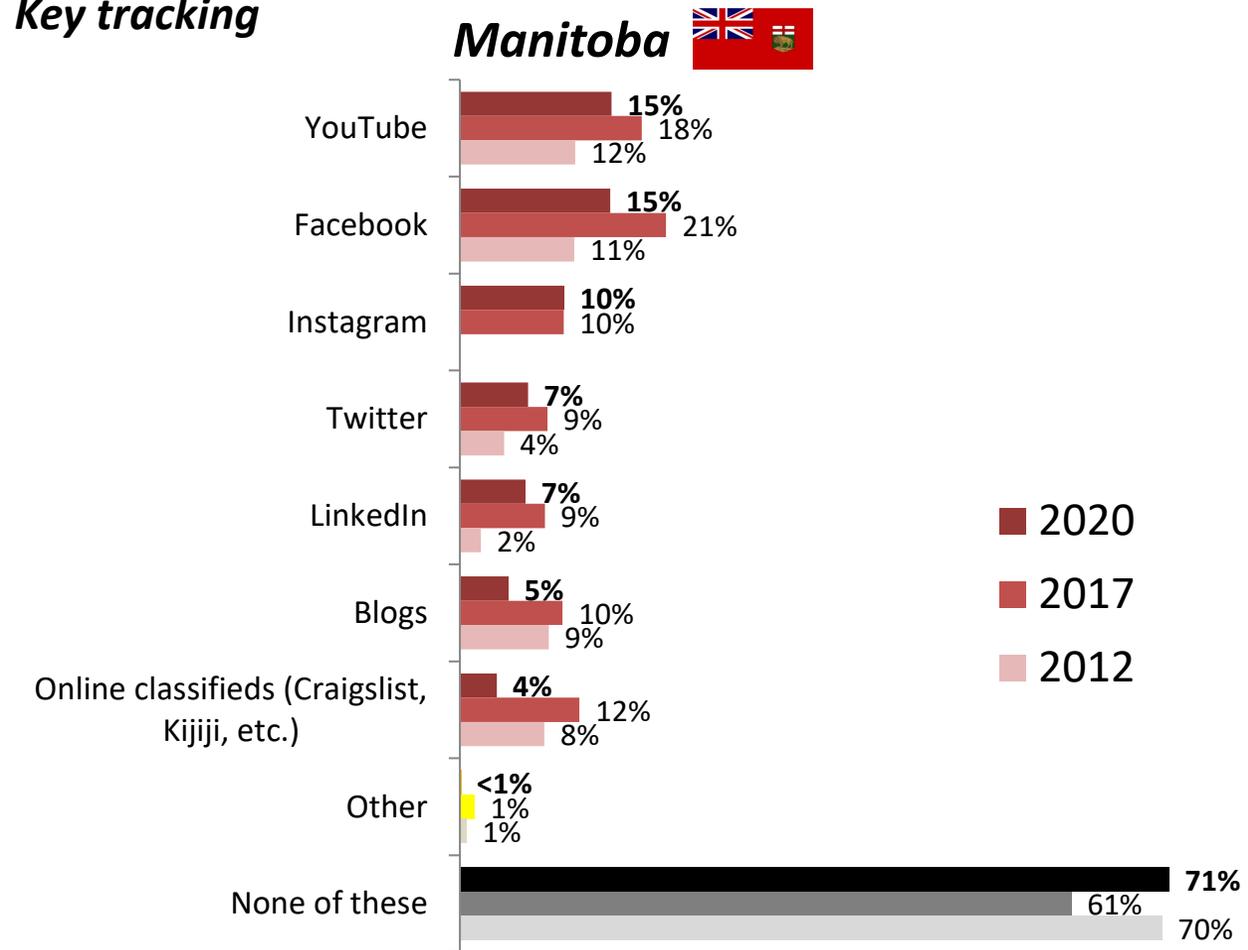


Do you use any of the following social media websites or services as sources of information about investing?

[asked of all respondents; multiple mention; n=5,000, Manitoba n=500]



Key tracking



Note: 2017 national n=5,000, MB n=500; 2012 national n=5,198, MB n=218; 'Four Square' and 'Myspace' only included in 2012 (not shown); 'Instagram' was added in 2017; 'RSS News Feeds' and 'Google or Yahoo! Groups' (not shown) only asked in 2017 and 2012; 'Reddit', 'TikTok', 'Snapchat', 'Pinterest' added in 2020

Social Media: Younger Manitobans, those with lower knowledge, and frequent investors are most likely to use social media as sources



When you last looked for information about investing, did you look for this information from any of the following sources? Please select all that apply. by key segments

[asked of all respondents; multiple mention; n=500]

Manitoba 

% who selected platform	Investor Segments				Investment Knowledge			Adviser Segments			Age			Gender	
	No savings	Savings, non-investor	Non-frequent investor	Frequent investor	Low	Medium	High	Non-investor	DIY	Advised	18-34	35-54	55+	Men	Women
YouTube	24%	11%	9%	25%	18%	14%	7%	16%	10%	16%	29%	14%	5%	13%	17%
Facebook	20%	13%	9%	24%	20%	11%	5%	16%	8%	16%	23%	16%	8%	11%	19%
Instagram	11%	11%	6%	17%	13%	9%	5%	11%	5%	11%	20%	10%	3%	8%	13%
Twitter	10%	5%	6%	10%	9%	4%	3%	7%	1%	9%	11%	7%	3%	7%	7%
LinkedIn	3%	5%	6%	14%	8%	5%	6%	5%	4%	10%	8%	8%	3%	7%	6%
Pinterest	7%	6%	5%	8%	7%	6%	4%	7%	3%	7%	12%	6%	1%	4%	8%
Snapchat	6%	5%	3%	5%	6%	4%	3%	6%	3%	4%	11%	4%	0%	4%	6%
Blogs	4%	4%	3%	11%	5%	5%	5%	4%	6%	6%	9%	4%	3%	4%	6%
Reddit	4%	3%	4%	7%	3%	6%	3%	3%	3%	5%	8%	3%	1%	5%	3%
TikTok	8%	3%	1%	6%	6%	2%		5%	2%	3%	10%	3%		2%	5%
Online classifieds	6%	2%	4%	4%	5%	2%	3%	3%	8%	3%	8%	4%	0%	3%	5%
Use at least one site	43%	22%	18%	48%	36%	23%	18%	30%	24%	30%	53%	26%	12%	26%	32%

Social Media: residents of Central/North Manitoba are much less likely to look at investing information from social media



When you last looked for information about investing, did you look for this information from any of the following sources? Please select all that apply. by key segments

[asked of all respondents; multiple mention; n=500]

Manitoba

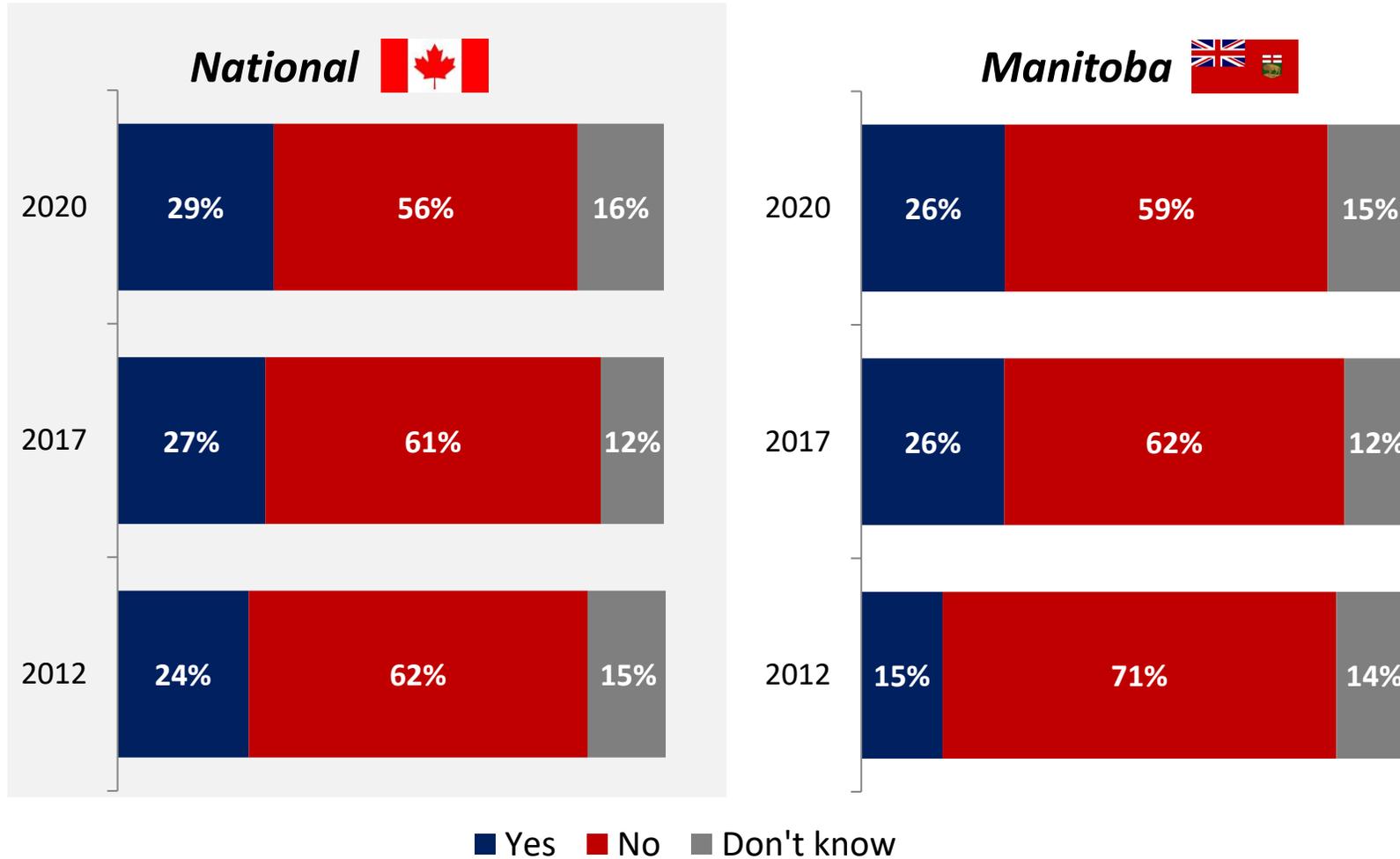
% who selected platform	Manitoba Regions			Winnipeg Sub-regions		
	Winnipeg	South/West	Central/North	Central/North	East	South/West
YouTube	18%	14%	6%	20%	14%	21%
Facebook	16%	16%	10%	14%	16%	17%
Instagram	12%	10%	5%	7%	10%	17%
Twitter	8%	6%	5%	5%	9%	9%
LinkedIn	8%	6%	3%	8%	7%	9%
Pinterest	5%	9%	5%	8%	3%	6%
Snapchat	6%	6%		6%	3%	8%
Blogs	5%	7%	3%	4%	5%	5%
Reddit	6%	2%		7%	5%	6%
TikTok	4%	3%	4%	5%	4%	4%
Online classifieds	5%	3%	1%	7%	4%	5%
Use at least one site	33%	29%	16%	29%	29%	39%

Investment Opportunities on Social Media: 1-in-4 (26%) Manitobans have seen investment opportunities advertised on social media



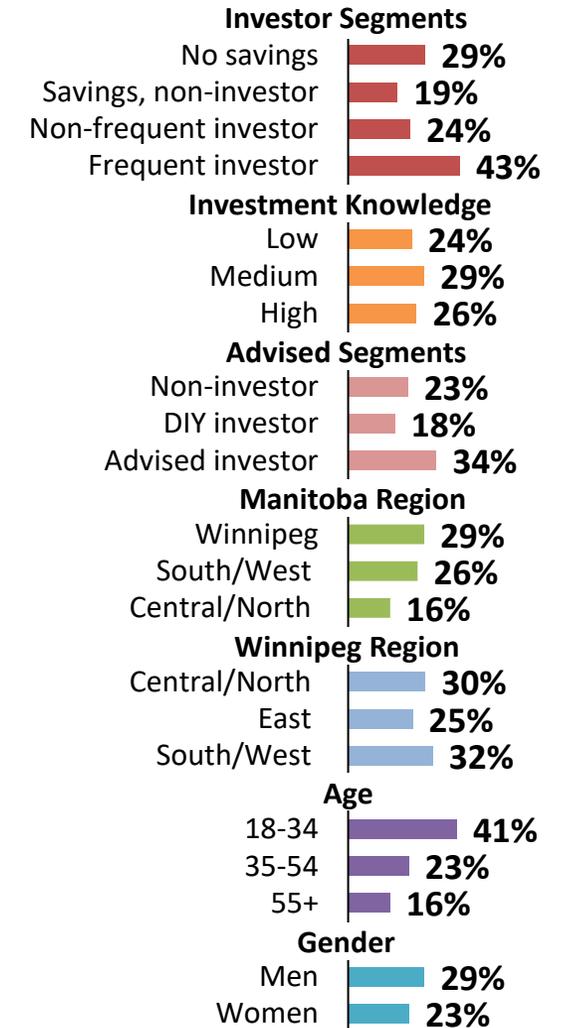
Have you ever seen information on investment opportunities advertised on social media?

[asked of all respondents; national n=5,000, MB n=500]



Segmentation (Manitoba 2020)

Respondents who say "yes"



Note: 2017 national n=5,000, MB n=500; 2012 national n=5,198, MB n=218

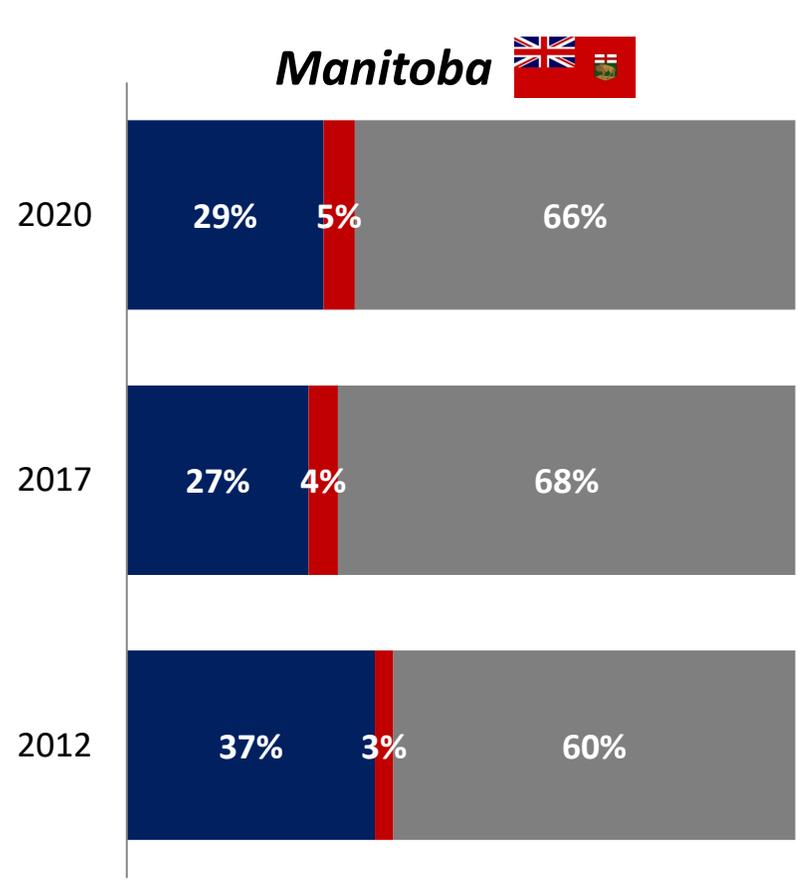
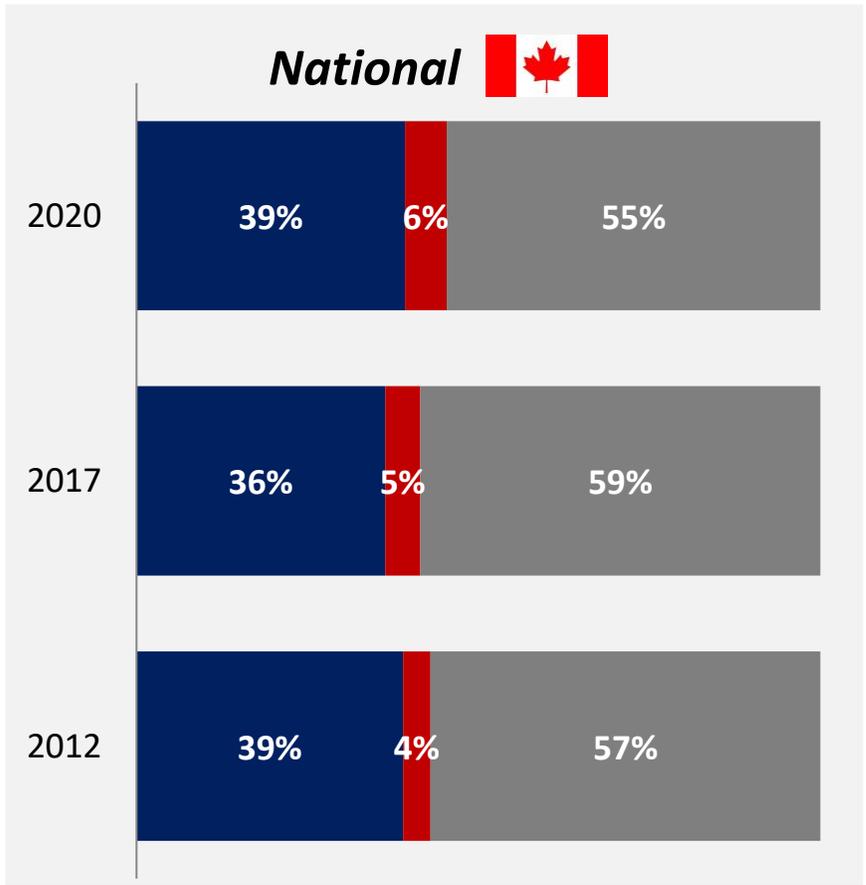
Awareness of Securities Regulators

Awareness of Securities Regulator: 3-in-10 (29%) are aware of the MSC, lower than the national average (39%) but steady since 2017



Is there a [provincial/territorial] government agency responsible for regulating financial investments in your [province/territory]?

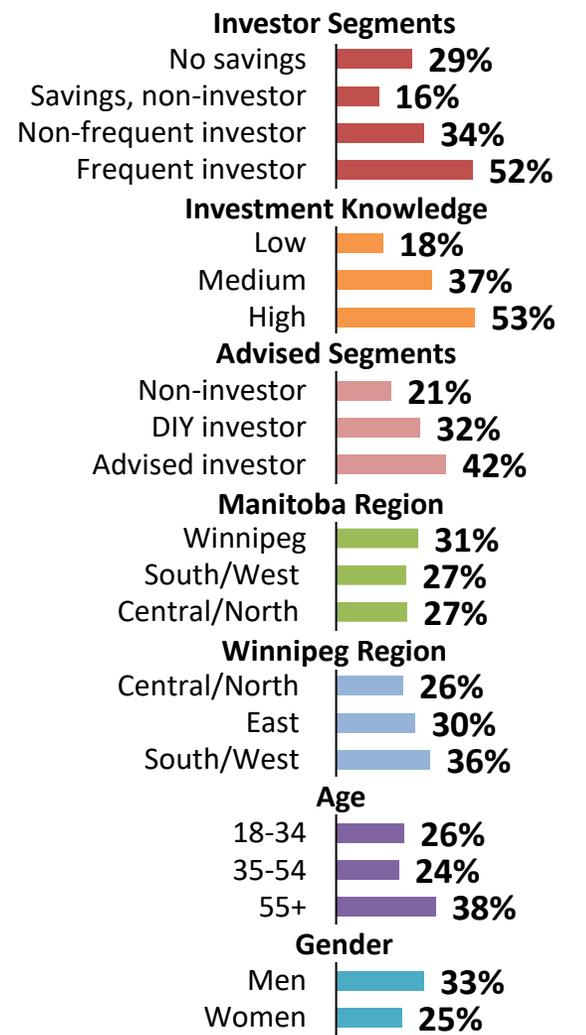
[asked of all respondents; national n=5,000, Manitoba n=500]



■ Yes ■ No ■ Don't know

Segmentation (Manitoba 2020)

Respondents who say "yes"

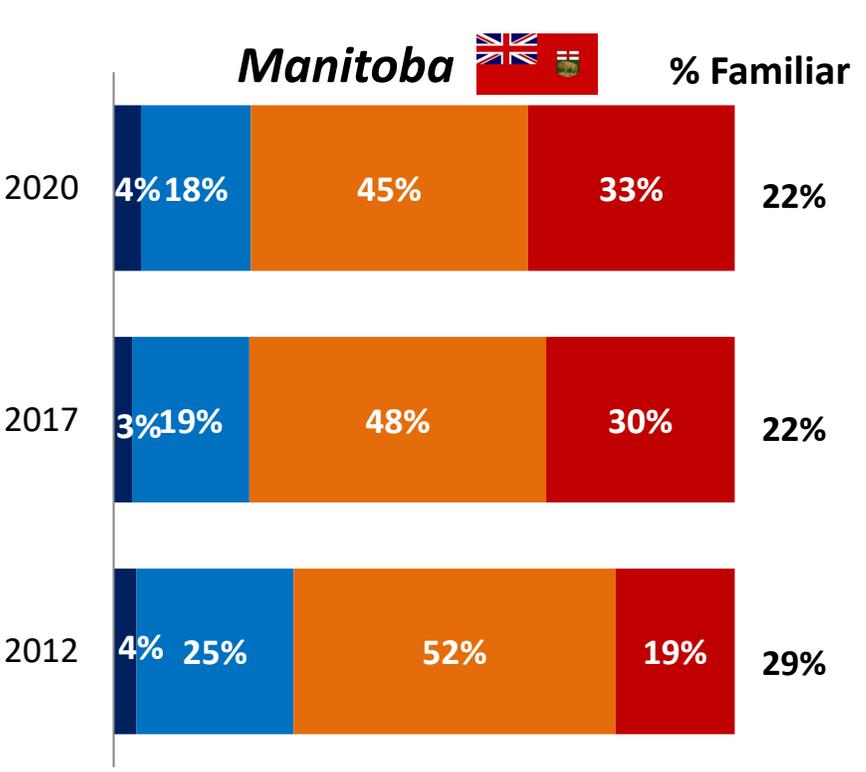
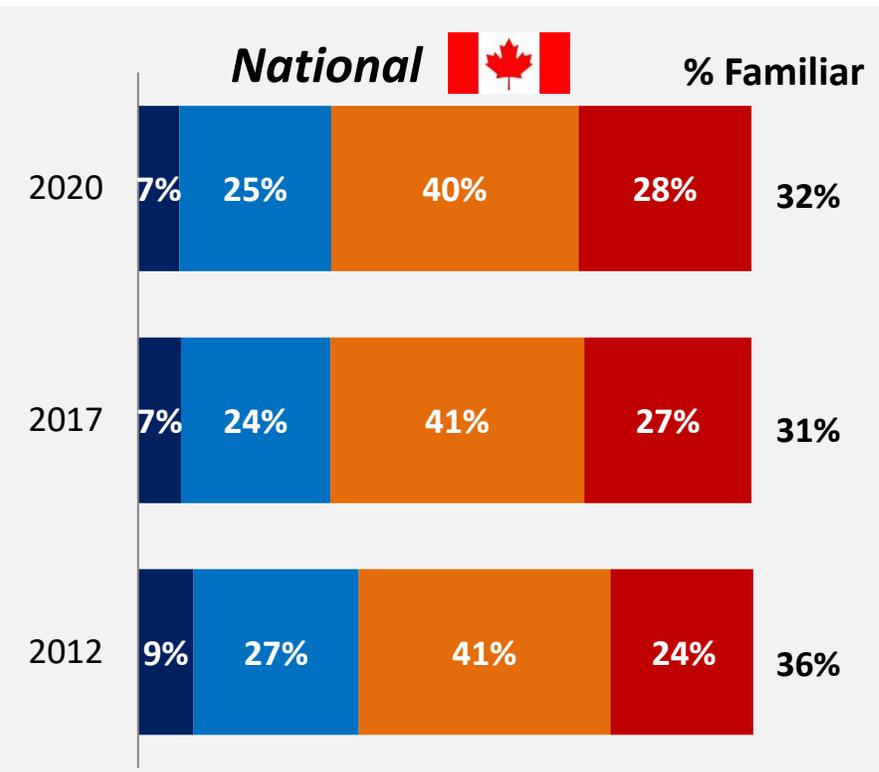


Note: 2017 national n=5,000, MB n=500; 2012 national n=5,198, MB n=218

Familiarity with Regulator: Less than 1-in-4 (22%) Manitobans say they are familiar with the named regulator, down seven points since 2012



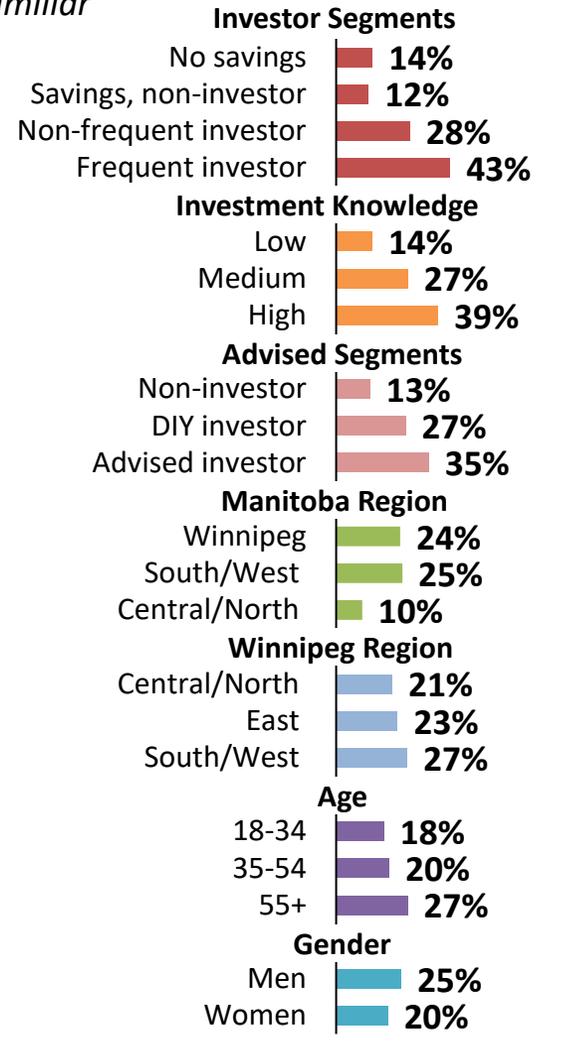
In fact, there is a [provincial/territorial] agency in [province/territory] responsible for regulating financial investments called the [agency name]. Now that we have mentioned the [agency name], how familiar would you say you are with this agency?
 [asked of all respondents; national n=5,000, MB n=500]



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

Segmentation (Manitoba 2020)

Respondents who say "very/somewhat familiar"



Note: 2017 national n=5,000, MB n=500; 2012 national n=5,198, MB n=218

Robo-Advisers

This section was preceded by an explanation of the topic:

The next few questions are about online investment advisers – often referred to as “robo-advisers”. Online investment advisers are offered through a website or app. Generally, you can authorize them to carry out transactions on your behalf, consistent with your investment goals and risk profile. Some examples include WealthSimple, CI Direct Investing (formerly WealthBar), Nest Wealth and Questwealth Portfolios.

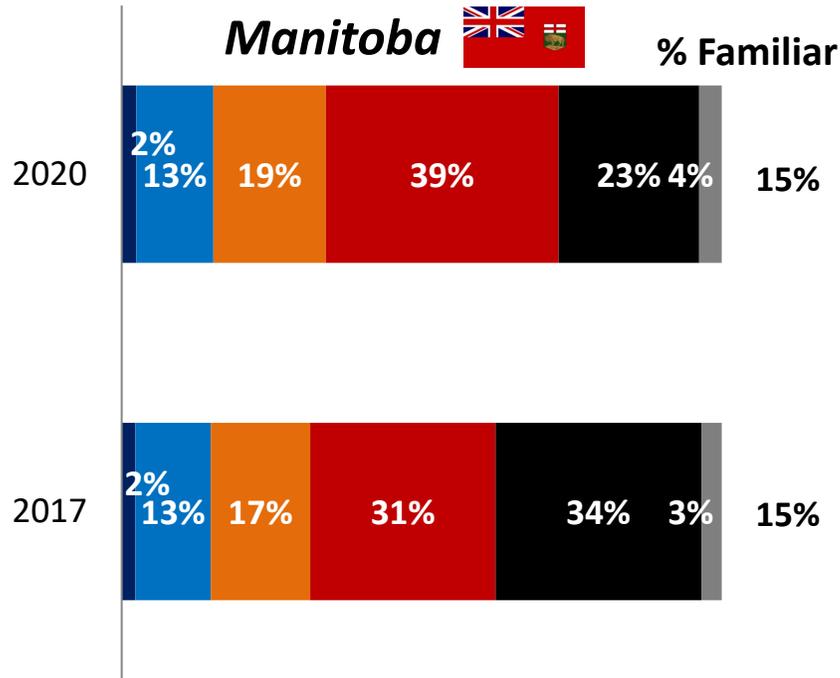
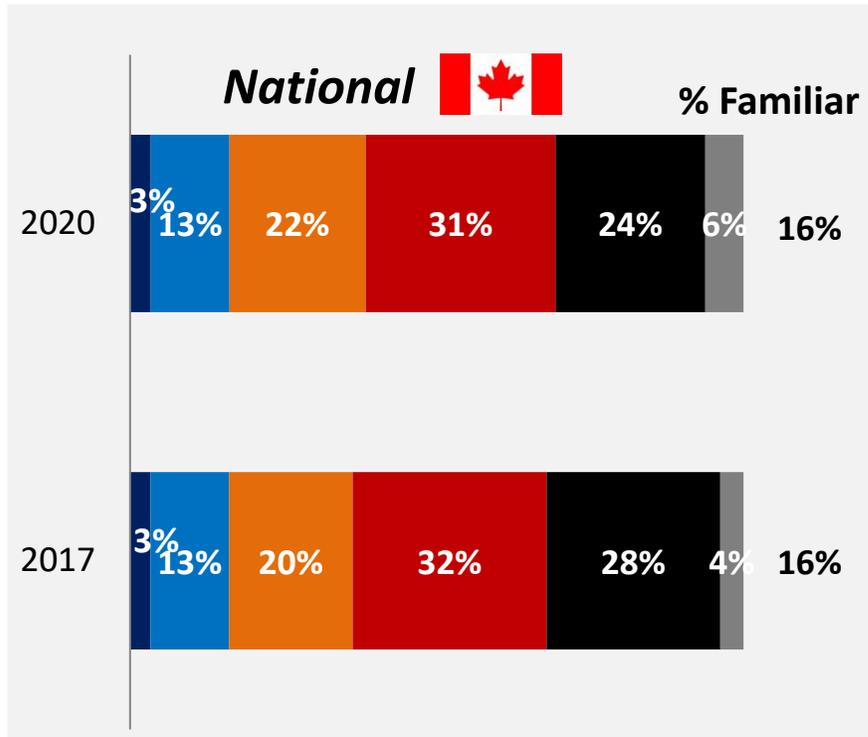
Please note: Online investment advisers refer to services where most investment decisions are made on your behalf without your specific approval for each trade. For this reason, online investment advisers are not the same thing as online discount brokerages where you do not get advice about the suitability of the investments and you have to choose them for yourself.

Familiarity with Robo-Advisers: 15% of Manitobans say they are familiar with robo-advisers, on par with the national average (16%)



How familiar are you with online investment advisers (also known as robo-advisers)?*

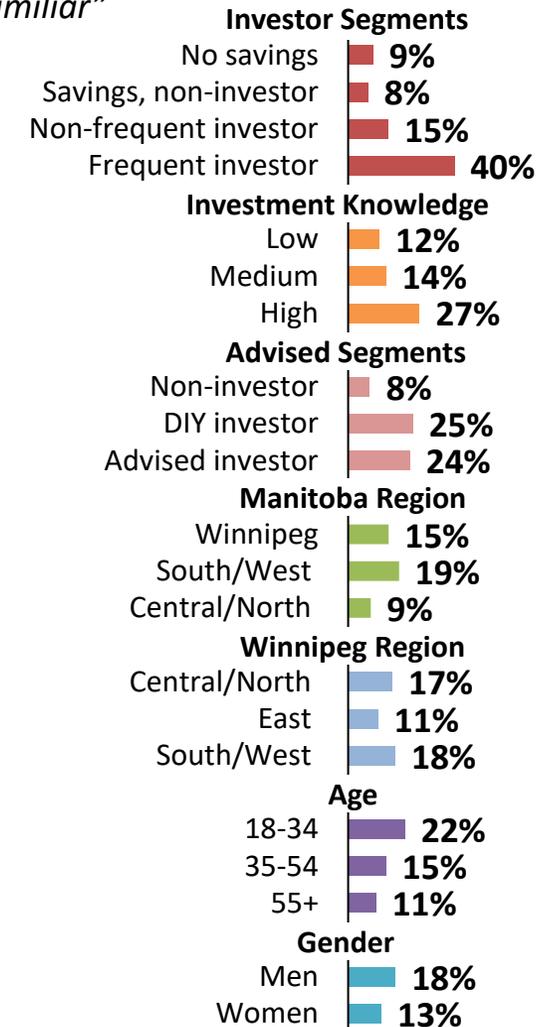
[asked of all respondents; national n=5,000, MB n=500]



■ Very familiar
■ Not very familiar
■ I have not heard of these services before
■ Somewhat familiar
■ Not familiar at all
■ Don't know

Segmentation (Manitoba 2020)

Respondents who say "very/somewhat familiar"



*Note: In 2017, question text was "How familiar are you with automated online investing services?"; 2017 national n=5,000, MB n=500

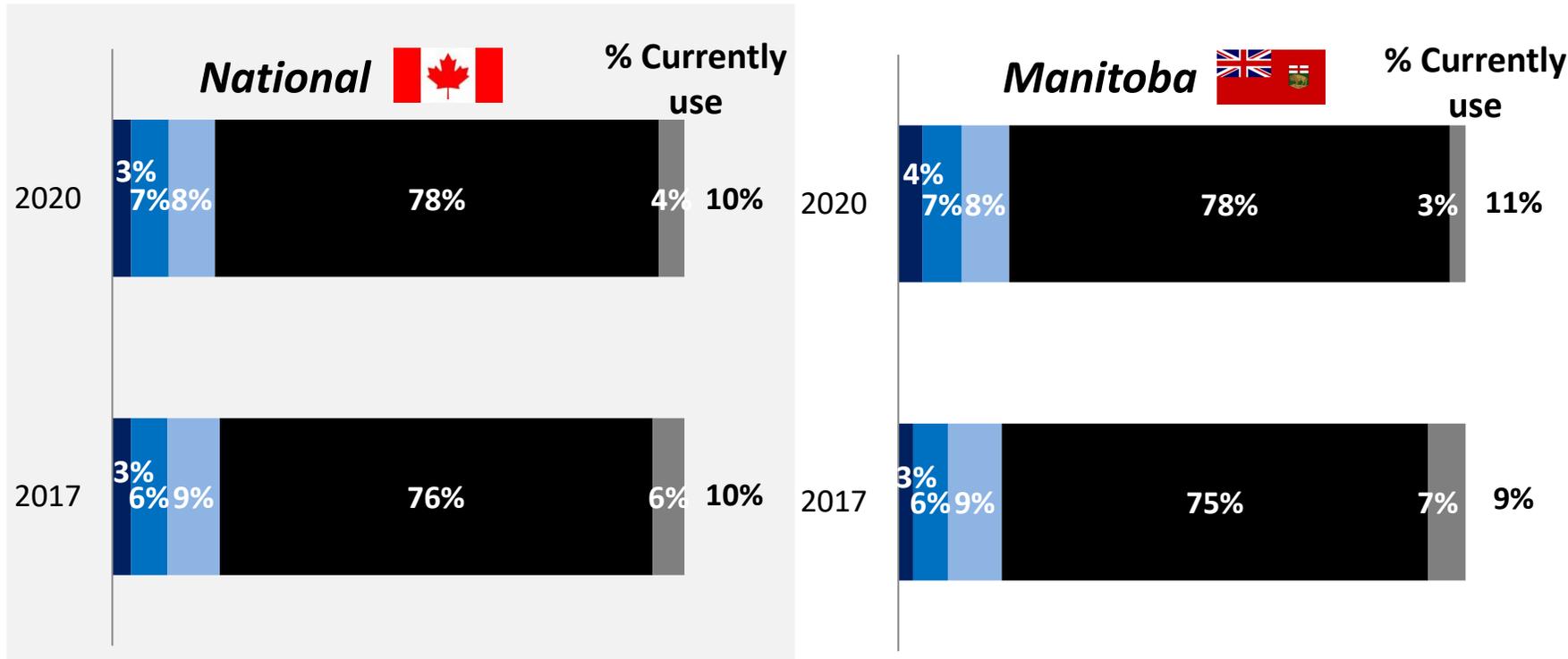
Use of Robo-Advisers: 1-in-10 (11%) investors use a robo-advisor, highest use among frequent investors, men, and those under 55



Which of the following best describes you?*

[asked only of investors; national n=2,314, Manitoba n=225]

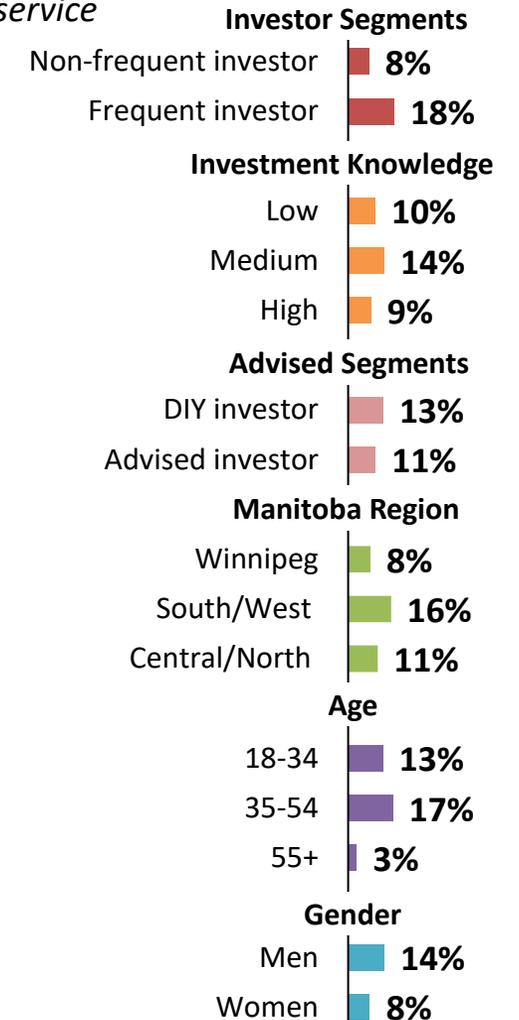
Among investors only



- My primary investment account is currently at an online investment adviser
- I currently have an investment account with an online investment adviser, but it is not my primary account
- I have used an online investment adviser in the past, but currently do not use one
- I have never used an online investment adviser
- Don't know

Segmentation (Manitoba 2020)

Respondents who currently use an online service



*Note: In 2017, any instance of "online investment adviser" in the response codes said "automated online investing service"

2017 national n=2,364, MB n=221

Length of Use: 17 of the 25 respondents with an online adviser have had one for less than 6 months (n=8) or between 1 and 5 years (n=9)



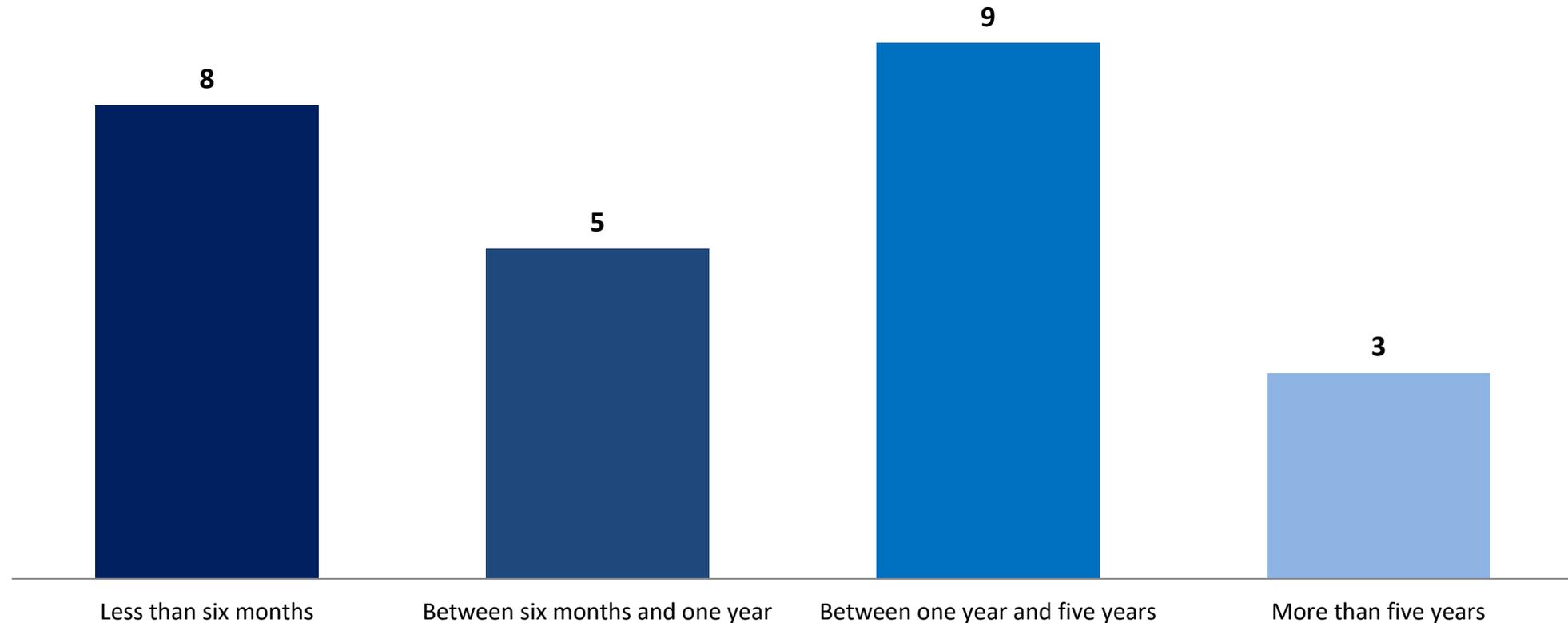
How long have you used an online investment adviser?

[asked only of investors with an online investment adviser; Manitoba n=25]

Manitoba 

Among investors with an online investment adviser

Note: Frequencies shown due to small sample size.



Reasons for Using Robo-Adviser: The top reasons for opening an account with an online adviser are convenience and lower fees

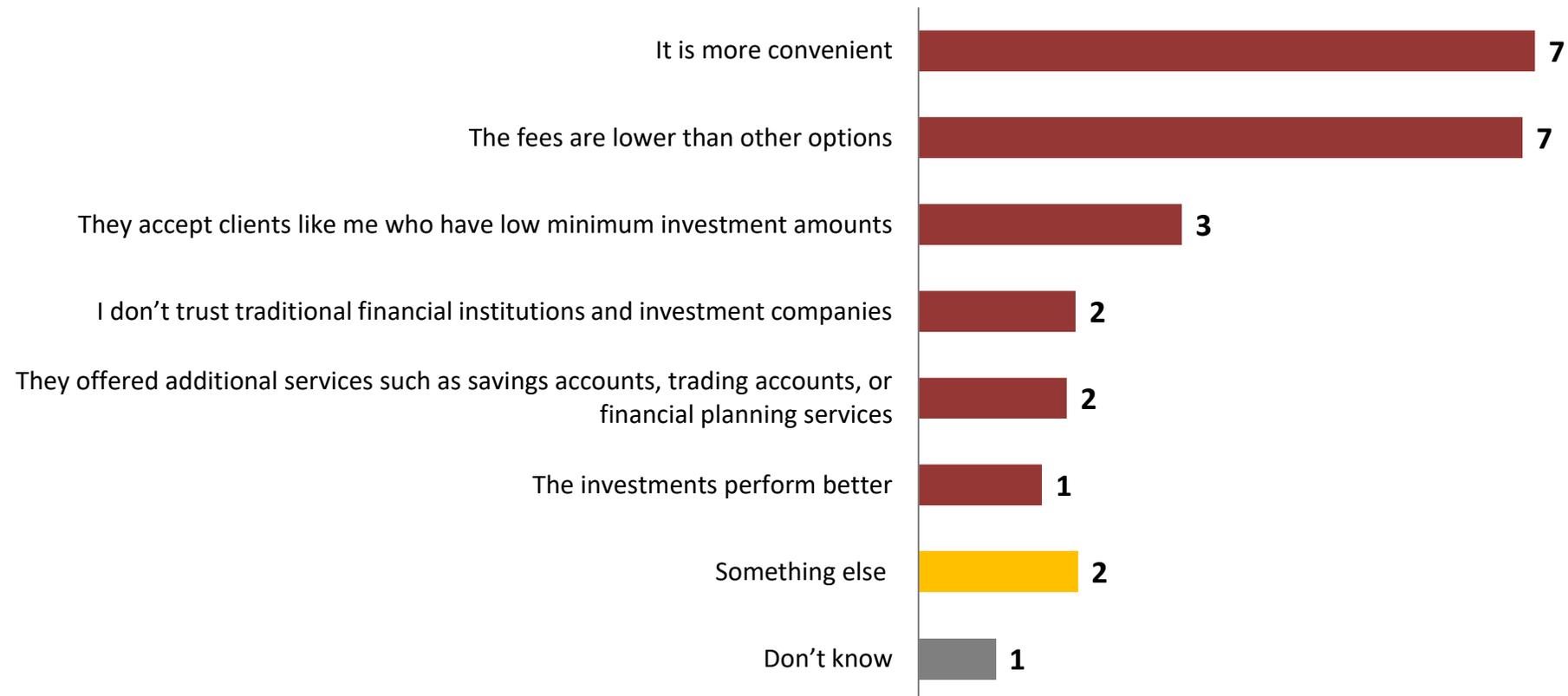


Which of the following is the **most important** reason that you decided to open an account with an online investment adviser?

[asked only of investors with an online investment adviser; Manitoba n=25]

Note: Frequencies shown due to small sample size.

Manitoba Among investors with an online investment adviser

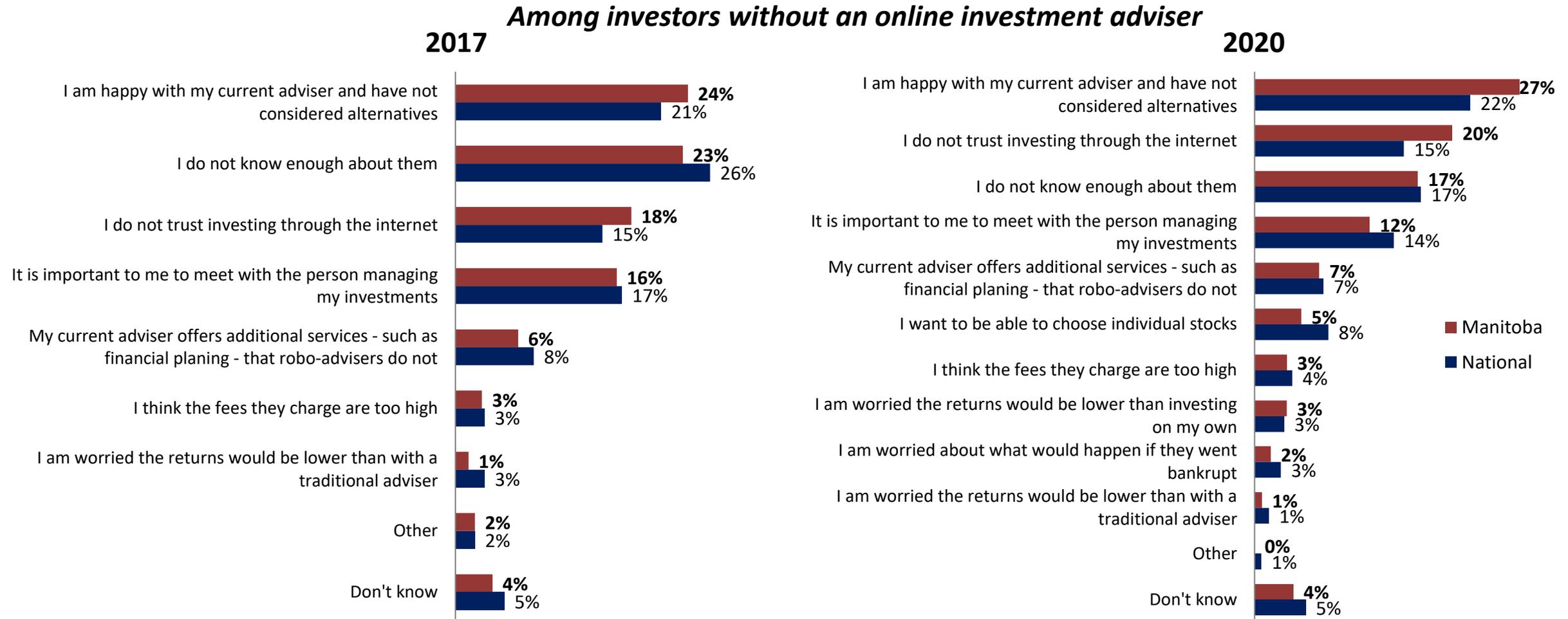


Reasons for *Not* Using Robo-Adviser: Top reason for use not using online adviser is satisfaction with current adviser (27%)



Which of the following is the **most important** reason that you are not using an online investment adviser?*

[asked only of investors without an online investment adviser; national n=2,086, Manitoba n=200]



*Note: In 2017, question text was “Which of the following is the **most important** reason that you are not using an automated online investing service?”; Response codes “I am worried the returns would be lower than investing on my own”, “I am worried about what would happen if they went bankrupt” and “I want to be able to choose individual stocks” were added in 2020; In 2017, “I do not trust investing online (through the internet)” was “I do not trust investing through the internet”; 2017 national n=2,099, MB n=202

Reasons for *Not* Using Robo-Adviser: Older investors are most likely to avoid online advisers because they're happy with their current adviser



Which of the following is the **most important** reason that you are not using an online investment adviser? By key segments

[asked only of investors without an online investment adviser; n=200]

Among investors without an online investment adviser

Manitoba 

% who selected reason

	Investor Segments		Investment Knowledge			Adviser Segments		Age			Gender	
	Non-frequent	Frequent	Low	Medium	High	DIY	Advised	18-34	35-54	55+	Men	Women
Happy with adviser	28%	24%	27%	26%	28%	6%	33%	21%	19%	38%	25%	30%
Don't know enough	18%	13%	19%	17%	13%	19%	16%	12%	26%	10%	18%	16%
Distrust investing online	22%	15%	21%	21%	18%	26%	19%	21%	23%	17%	19%	20%
Important to meet in-person	12%	10%	12%	10%	13%	6%	13%	9%	11%	14%	9%	15%
Want to be able to choose stocks	2%	10%	1%	5%	10%	12%	3%	11%	2%	4%	6%	3%
Adviser offers add'l services	6%	7%	1%	11%	8%	3%	8%	8%	5%	7%	7%	6%
Fees too high	2%	5%	2%	2%	6%	13%	---	4%	3%	3%	6%	1%
Worried: returns lower than investing myself	2%	6%	7%	2%	1%	2%	4%	7%	3%	2%	5%	2%
Worried: if they went bankrupt	1%	4%	3%	2%	---	3%	1%	1%	3%	1%	2%	1%
Worried: lower returns than traditional	1%	--	--	--	3%	--	1%	2%	--	1%	--	2%

Satisfaction with Robo-Advisers: MB respondents with an online investment adviser are either satisfied or neutral with their experience



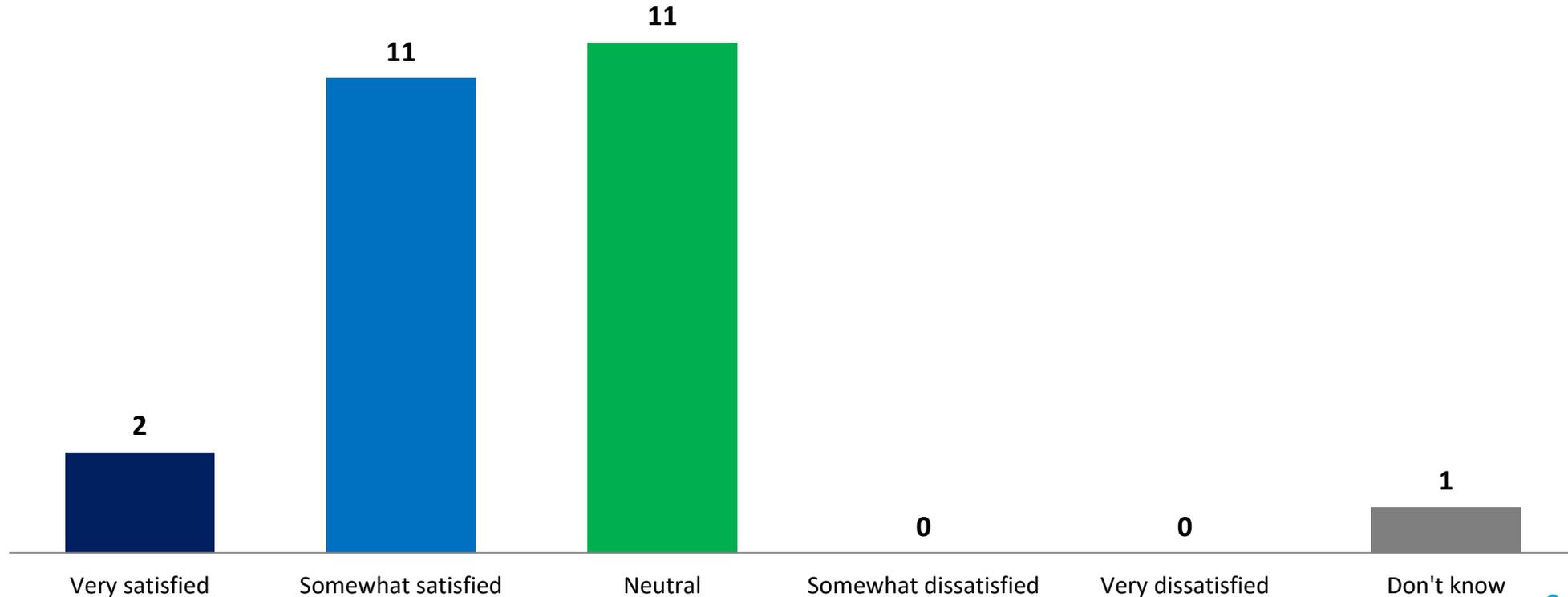
Overall, how satisfied or dissatisfied are you with your experience of investing through the online investment adviser?

[asked only of investors with an online investment adviser; Manitoba n=25]

Manitoba 

Among investors with an online investment adviser

Note: Frequencies shown due to small sample size.

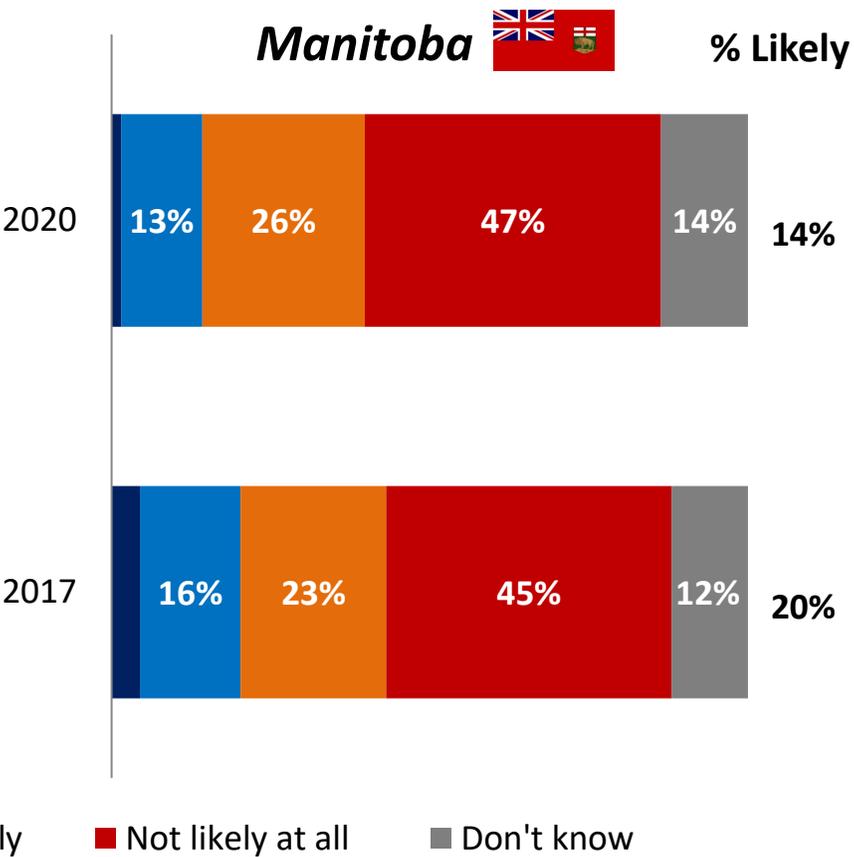
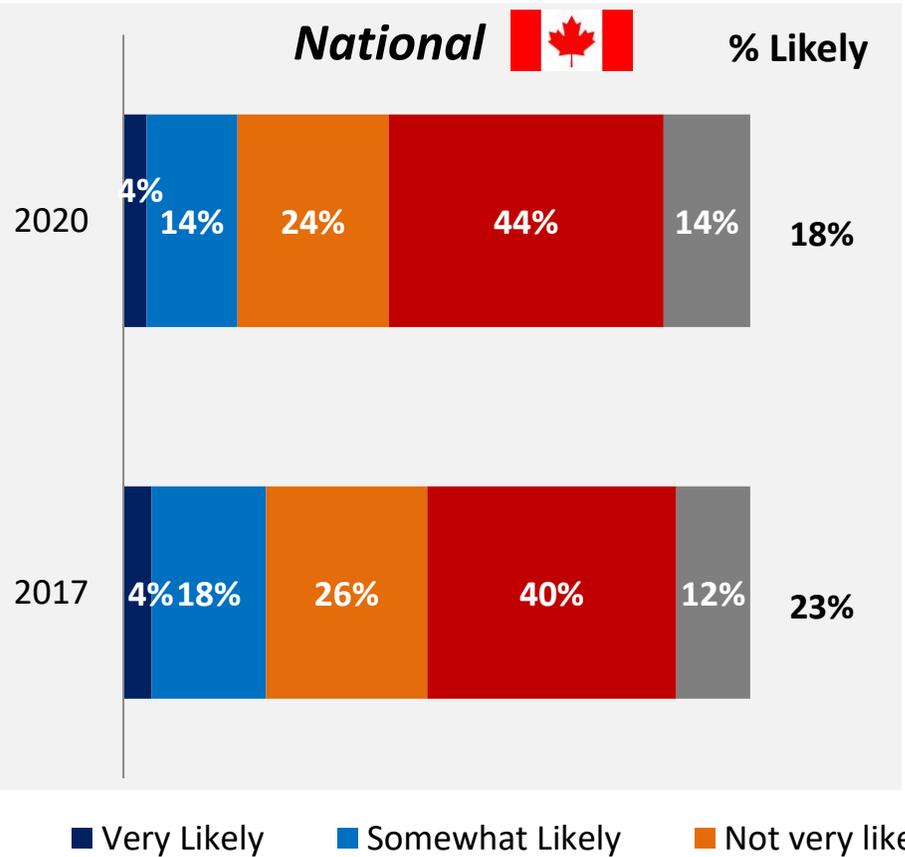


Likelihood of Using Robo-Advisers: 14% say they are likely to use robo-adviser if opening a new account; slightly below national avg (18%)



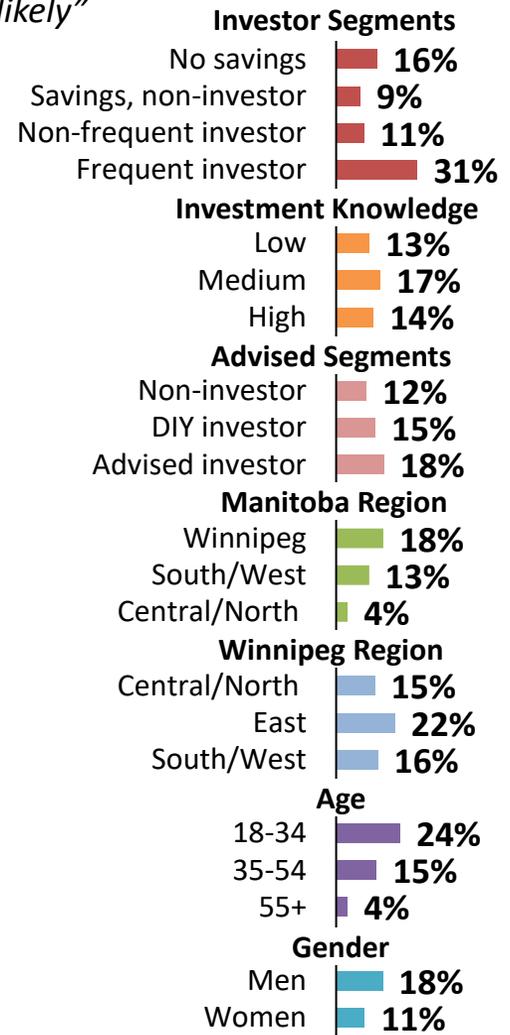
If you were planning to open a new account – or to move an existing account – how likely would you be to use an online investment adviser for that account, rather than a traditional in-person adviser?*

[asked of all respondents; national n=5,000, Manitoba n=500]



Segmentation (Manitoba 2020)

Respondents who say "very/somewhat likely"

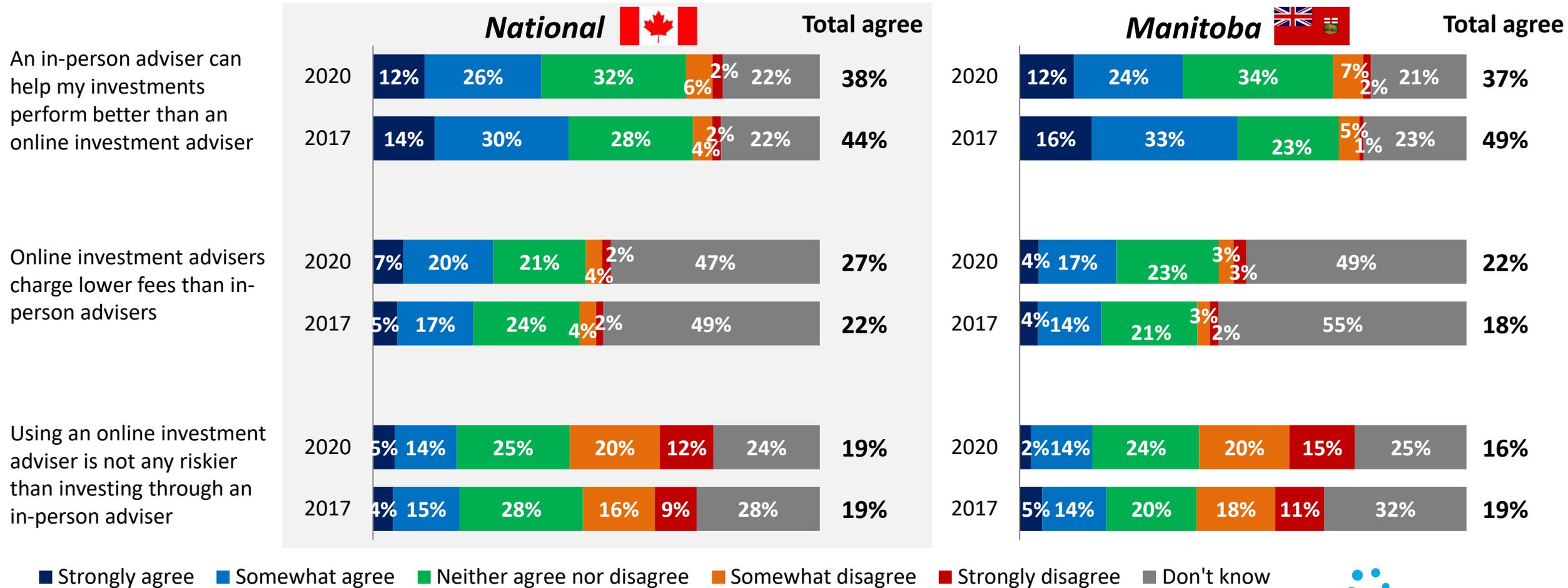


*Note: In 2017, question text was "... how likely would you be to use an automated online service for that account...?"; 2017 national n=5,000, MB n=500

Robo-Adviser Attitudes: Agreement that an in-person adviser can help with performance is down 12 points since 2017 to 37%

Q Please indicate if you agree or disagree with the following statements?*

[asked of all respondents; national n=5,000, MB n=500]



*Note: In 2017, first question text was "An in-person adviser can help my investments perform better than an automated online investing service"; second was "Robo-advisers charge lower fees than in-person advisers"; third was "Automated online investing is not any riskier than investing through an in-person adviser"

Robo-Adviser Attitudes: Frequent investors are most likely to feel in-person outperform robo-advisers, charge lower fees, and are no riskier



Please indicate if you agree or disagree with the following statements? by key segments

[asked of all respondents; Manitoba n=500]

Manitoba 

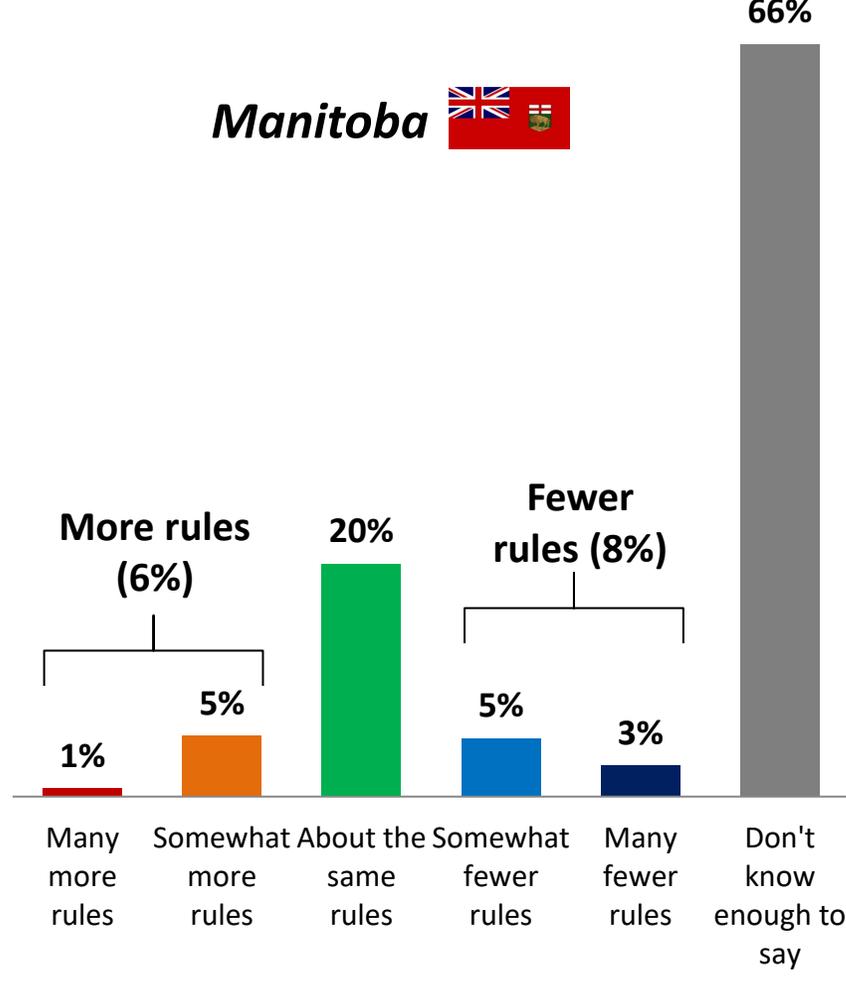
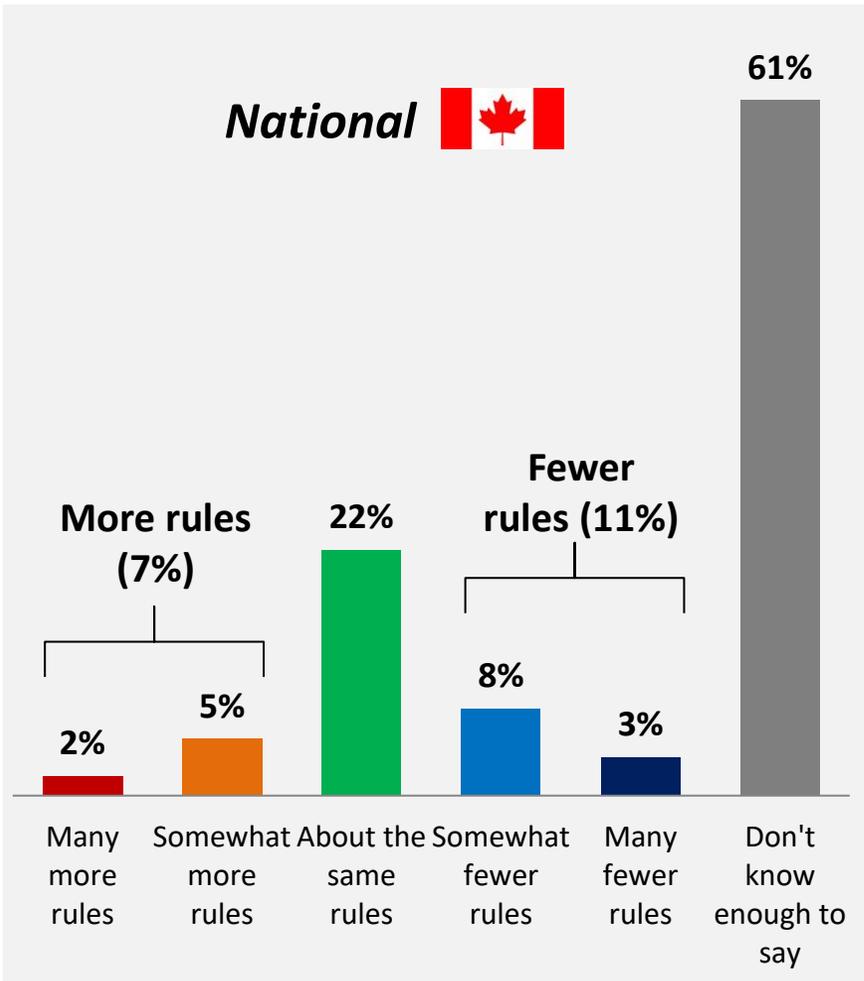
% who agree	Investor Segments				Investment Knowledge			Adviser Segments			Age			Gender	
	No savings	Savings, non-investor	Non-frequent investor	Frequent investor	Low	Medium	High	Non-investor	DIY	Advised	18-34	35-54	55+	Men	Women
In-person outperform robo-advisers	28%	30%	42%	51%	34%	40%	39%	30%	34%	48%	38%	31%	41%	34%	39%
Robo-advisers charge lower fees	18%	13%	26%	38%	13%	25%	44%	15%	39%	27%	28%	22%	16%	25%	18%
Robo-advisers are no riskier	15%	12%	16%	29%	15%	15%	22%	13%	22%	20%	21%	20%	9%	20%	13%

Rules for Robo-Advisers: Most don't know about robo-adviser rules; higher knowledge and frequent investors most likely to say 'fewer'

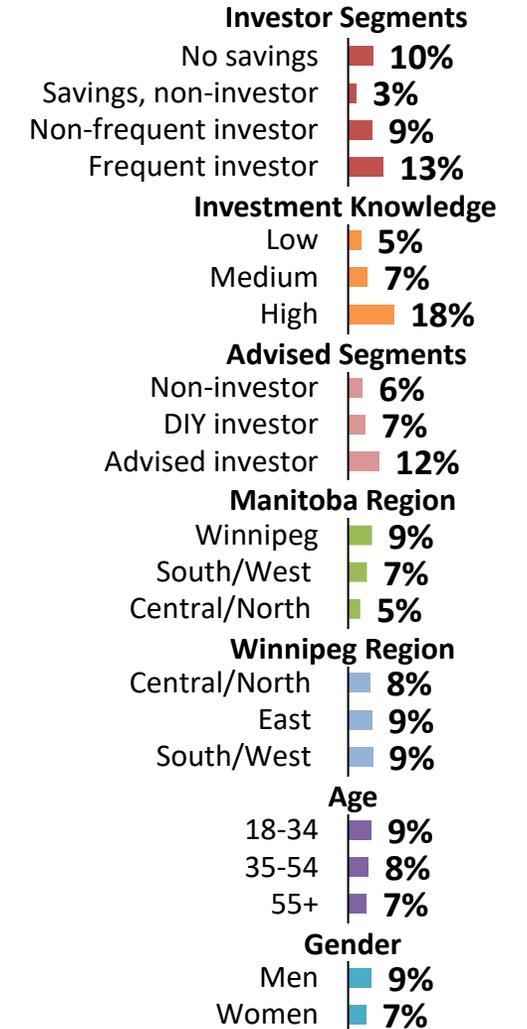


As far as you know, are there fewer rules for robo-advisers than in-person advisers, more rules, or are the rules about the same for robo-advisers as for in-person advisers?

[asked of all respondents; national n=5,000, Manitoba n=500]



Segmentation (Manitoba 2020) Respondents who say "fewer rules"





Building Understanding.

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