



CANADIAN SECURITIES ADMINISTRATORS

INVESTOR EDUCATION IN CANADA 2021

CSA/ACVM

Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières

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MESSAGE FROM LOUIS MORISSET

The last 18 months have been unprecedented and extraordinary. Risks exacerbated by COVID-19 and the aftermath raise concerns regarding the vulnerability of investors across age groups in a context of social isolation and increasing digitalization.

Regulators across the world are concerned about the preparedness of new retail investors who opened accounts without advice since 2020. Some may have limited investment knowledge and base their investment decisions on the advice of friends, family members, potentially unreliable information sources and the latest fad. Investor protection and education is faced with new challenges that require additional efforts.

The [**Canadian Securities Administrators \(CSA\)**](#) and its members demonstrated our ability to develop innovative investor education initiatives, ranging from basic investing concepts, to recent trends and fraud prevention. As segmentation builds relevance, outreach tools and information have been targeted to various audiences, from Gen Z to boomers to the more vulnerable.

The report highlights how CSA members continue to respond to their jurisdictions' unique needs with investor education initiatives that resonate strongly within their province or territory. The report also demonstrates how the CSA and its members

continue to work collaboratively to deliver important investor education messages to all Canadian investors. An example of the collaborative effort is the CSA 2020 Investor Index, which measured investment knowledge, investor behaviour and incidences of investment fraud. The results, summarized in this report, will help members optimize future outreach efforts.

As you'll see, we moved quickly and collectively to make Canadians aware of potential fraudulent or unsuitable investments, and to exercise caution when making financial decisions during economic uncertainty.

The CSA and its members remain committed to providing Canadians with timely, unbiased and important information through our investor education work.

LOUIS MORISSET

Chair, Canadian Securities Administrators

INTRODUCTION

This report, produced by the CSA Investor Education Committee (IEC), highlights the national, provincial and territorial efforts in investor education.

The CSA IEC is comprised of representatives from the provincial and territorial securities regulators. Our vision is that Canadians understand their role in, and are aware of, the impact of their financial decisions on their future.

In these times of continued uncertainty, the need for trustworthy and objective sources of information to support healthy and informed financial decision making is perhaps more important than ever. The CSA wants Canadians to know they can turn to their securities regulator for unbiased information and resources to support their investment decision making. To this end, members work together to develop accessible investor education and fraud prevention resources to raise awareness of current investing topics and investor-related policy.

RELEVANT AND TIMELY INVESTOR EDUCATION FOR CANADIANS

The IEC develops national, bilingual digital campaigns that provide Canadians with information about investing trends, regulatory developments, and investor protection initiatives.

These “always on” paid and organic campaigns aim to provide Canadian investors with independent, unbiased, and trusted content that they can use to make informed investment decisions.

As more Canadians turn to online sources for investing information, the IEC focused efforts on digital campaigns to bring attention to key issues.

Last fall, the IEC ran paid digital campaigns in October during Investor Education Month and in November for Financial Literacy Month.

The Investor Education Month Investor School campaign used a stylized chalkboard to promote a new fees page on the CSA website while the Financial Literacy Month campaign featured an investing focused financial literacy quiz. Together, the two campaigns reached over one million Canadians. The fees campaign resulted in over 12,000 clicks to the CSA fees webpage; the quiz campaign resulted in 8,000 quiz starts.

In February 2021, learnings from the quiz campaign were used to create another Investor School campaign that provided investors with needed information about RRSPs. This campaign reached over 1.3 million Canadians while delivering 4.5 million impressions and drove nearly 20,000 link clicks to a landing page on the CSA website, which described key characteristics of various savings vehicles including RRSPs, TFSAs and RESPs.

The fiscal year concluded with a March fraud awareness campaign, *Get the Full Picture*, aimed to drive people to the CSA’s Red Flags of Fraud page. This campaign reached nearly 630,000 Canadians and drove 7,500 visits to the CSA website.

In June 2021, the IEC released the results of a survey that found nearly 29 per cent of Canadians know a victim of financial elder abuse, while 42 per cent said they could not recognize the signs of financial abuse and only 47 per cent knew where to report cases of abuse. In support of the research, the IEC issued a news release and ran an organic digital campaign encouraging Canadians to take action against elder financial abuse in support of World Elder Abuse Awareness Day (WEAAD).

Louis Morisset also penned two LinkedIn articles in support of IEC campaigns in November 2020 and March 2021.

When there wasn’t a paid campaign in the market, the IEC ran organic digital campaigns on a variety of topics, including improving investment product knowledge, understanding crypto assets, and investing basics.

MEMBERSHIP: ACTIVE MEMBERS

NAME/LAST NAME	ORGANIZATION
Illana Kelemen and Pascale Bijoux	Canadian Securities Administrators
Ken Gracey (Chair: 2020 – March 2021), Malka Aujla, and Gurneet Samra	British Columbia Securities Commission
James MacTavish and Jillian Schaal	Alberta Securities Commission
Shannon McMillan	Financial and Consumer Affairs Authority of Saskatchewan
Ainsley Cunningham and Jason Booth	Manitoba Securities Commission
Tyler Fleming, Raj Balasubramanian, Lesley Byrne, and Justin Leung-Yinko	Ontario Securities Commission
Camille Beaudoin and Michel Gariépy	Autorité des marchés financiers (Québec)
Marissa Sollows (Chair: March 2021 – present), Erin King, and Brandi Cooper	Financial and Consumer Services Commission, New Brunswick
David Harrison	Nova Scotia Securities Commission
Curtis Toombs	The Prince Edward Island Office of the Superintendent of Securities
Reggie Hynes	Digital Government and Service NL
Rhonda Horte	Office of the Yukon Superintendent of Securities
Shmaila Nosheen	The Office of the Northwest Territories Superintendent of Securities
Jeff Mason	Office of the Superintendent of Securities, Nunavut

BUILDING NETWORKS TO IMPROVE INVESTOR EDUCATION ACROSS CANADA

IEC members actively go beyond the CSA to help strengthen investor education in Canada. IEC members hold roles in regional, national and international committees, initiatives, and organizations.

International organizations include the North American Securities Administrators Association (NASAA), the oldest international organization devoted to investor protection; and the International Organization of Securities Commissions (IOSCO), a global association of 230 securities regulators, which develops, implements and promotes adherence to internationally recognized standards for securities regulation. Both NASAA and IOSCO facilitate committees and project groups to work on timely investor education-related topics.

IEC members are also involved with national organizations, including the Canadian Centre for Elder Law (CCEL).

CSA IEC members were appointed to the following regional, national and international investor education committees and project groups in 2020/2021:

NAME/LAST NAME	ORGANIZATION
Ken Gracey (BC)	NASAA Alerts and Advisories Project Group CCEL Inclusive Investing Project
Tyler Fleming (ON)	Committee on Retail Investors (C8), IOSCO Financial Literacy Action Group (FLAG) Fraud Prevention Forum Government of Ontario Seniors Liaison Committee (SLC) Toronto Seniors Strategy Accountability Table
Raj Balasubramanian (ON)	Bringing an Awareness of Senior Safety Issues to the Community (BASSIC) Peel Elder Abuse Prevention Network
Camille Beaudoin (QC)	Vice Chair, Retail Investor Committee, International Organization of Securities Commissions (IOSCO) Canadian Network of Financial Literacy, Financial Consumer Agency of Canada Table d'expertise en retraite, Retraite Québec Réseau Québécois des spécialistes en éducation financière
Michel Gariépy (QC)	Comité des aînés issus des communautés culturelles et anglophones
Marissa Sollows (NB)	NASAA Investor Education Section Member NASAA Digital Media Project Group Chair Financial Education Network of New Brunswick
Erin King (NB)	Financial Education Network of New Brunswick NASAA Digital Media Tools & Resource Project Group
Brandi Cooper (NB)	FCNB Senior's Initiative Committee Consumer Awareness Working Group, CISRO
David Harrison (NS)	NASAA Alerts and Advisories Project Group Financial Empowerment Network of Nova Scotia

INVESTOR EDUCATION INITIATIVES ACROSS CANADA

BRITISH COLUMBIA SECURITIES COMMISSION (BCSC)

EVASIVE MANEUVERS AND DON'T LET FOMO LEAD TO INVESTMENT FRAUD

The BCSC launched a new public awareness campaign in January and February 2021, with a goal of helping new and non-savvy investors become more educated. Many British Columbians feel anxious about their lack of investment knowledge, and want education and a trusted source of information, but don't know where to find it. *The Evasive Maneuvers* ad campaign used a humorous television commercial to connect those feelings of anxiety and discomfort with a solution – become more confident in your investment knowledge with education from the BCSC. The multi-channel campaign leveraged creative elements from the TV commercial, and ran across the province in January and February 2021.

During Fraud Prevention Month in March 2021, the BCSC aimed to help British Columbians learn how to recognize, reject, and report investment fraud. The BCSC focused its campaign efforts on [the fraud warning signs](#), particularly on the idea of “FOMO”, (“fear of missing out”), and how fraudsters play on this emotional reaction to trap investors. The multi-media campaign called *Hi, My Name is FOMO* used various streams to connect with British Columbians, including social media, television, radio, podcasts, transit shelters, and digital billboards.

INVESTOR WARNINGS ABOUT ONLINE CRYPTO AND FOREX SCHEMES

The BCSC's Enforcement Division discovered many websites targeting investors with pre-set cryptocurrency or forex packages that feature common fraud warning signs, such as unrealistic profits with little to no risk.

The BCSC produced two videos that walked people through what the BCSC is seeing on these websites, as well as steps people can take to do their own research to determine whether an investment opportunity checks out.

To reach a wider audience with these important warnings, the BCSC ran paid digital campaigns to promote the videos on social media. As a result, the videos reached more than 128,000 British Columbians.



The BCSC's *Evasive Maneuvers* campaign uses exaggerated scenarios to show how people may avoid investing conversations when they feel uncomfortable about their investment knowledge



The Fraud Prevention Month campaign helps British Columbians understand the importance of doing research before investing, and to report suspected investment fraud to the BCSC

MULTILINGUAL INTRODUCTION TO INVESTING WEBPAGE

The BCSC launched a new multilingual webpage called [“Introduction to Investing in British Columbia”](#) to help new investors make more informed investment decisions and help them better protect their money. The webpage, available in seven languages, is meant to increase accessibility to basic investing information for people who are new to Canada, or for those whose first language is not English.



The BCSC's *Introduction to Investing in British Columbia* page is available in seven languages

Part of the BCSC's outreach efforts to promote “Introduction to Investing in British Columbia” includes reaching out to learning-based agencies to distribute the information provided on the page.

ARE YOU AN INVESTOR OR A SAVER?

BCSC research shows that British Columbians, even those with investments, have trouble seeing themselves as “investors.” That's why the BCSC launched a new *Investor vs. Saver* quiz to mark Financial Literacy Month. The quiz consists of five questions that can help British Columbians determine whether their current financial habits make them a saver, an investor, or both.

ELDER FINANCIAL ABUSE: PROTECT YOURSELF AND THOSE YOU LOVE

In June 2021, the BCSC highlighted elder financial abuse in the lead up to WEAAD.

The BCSC's online campaign was a mix of paid and organic advertising. The campaign featured a live digital panel that the BCSC organized in collaboration with the Vancouver Island Regional Library and the Office of the Seniors Advocate.

The BCSC launched an outreach strategy to leverage its networks and promote its Elder Financial Abuse webpage, custom digital assets, and articles. The strategy also encouraged organizations to include the BCSC's resources on their websites.



The BCSC encouraged online conversations about elder financial abuse using the hashtag [#RejectFinancialAbuse](#)

ALBERTA SECURITIES COMMISSION (ASC)

FRAUDSTER'S PLAYBOOK HELPS ALBERTANS RECOGNIZE AND AVOID FRAUDSTERS' TACTICS

Investors and potential investors are not always familiar with the tactics used by fraudsters to gain their trust, offer fraudulent investments and ultimately steal their hard-earned money. Although Albertans may have heard about the red flags of fraud, they often don't see how they could show up in their own lives.

A fraudster will follow a playbook of sorts – while the scam may look different on the surface, the plays are mostly the same. To provide insight to Albertans about the key steps a fraudster takes to implement a scam, the ASC created *Don't Be Fooled by Fraud: A Guide to Protecting Your Hard-Earned Money*. The playbook also provides Albertans with suggestions they can take at any stage, whether they have just been offered an “opportunity,” feel they have been defrauded, or know someone they think may be involved in a fraudulent scheme. The seven steps fraudsters take are:

- 01 Identify potential victim(s) for the scam
- 02 Befriend and earn trust
- 03 Drop hints or showcase the benefit of an “investment” opportunity
- 04 Offer the investment opportunity
- 05 Receive money for the investment
- 06 Disappear (the Ghosting Act)
- 07 Target the victim again (the Recovery Act)



The ASC's key steps to a fraudster's playbook

The playbook goes into the details of each step. It is available online at checkfirst.ca/playbook, along with many other free and unbiased resources to support the investment literacy of Albertans across the province.

ASC ENCOURAGES YOUNG ALBERTANS TO #TAKESOMETIME

Hot stock tips with false promises of guaranteed returns and work-from-home opportunities seem to be appearing almost daily in social media feeds, and investment scams among young people are on the rise. In March 2021, for Fraud Prevention Month, the ASC took to various social platforms, including Instagram, Tiktok and Reddit to encourage Albertans aged 18-30 to “take some time” before handing over their money. To engage young Albertans with a humorous and empowering message, the ASC developed an ExcuseBot that provides valuable information in an engaging way.

The ExcuseBot provides young Albertans with funny, tongue-in-cheek excuses to get out of sticky situations, since most fraudsters use “now or never” urgency to trick people into investing. It then connects young people to the ASC’s CheckFirst website, where they can research and carefully consider any potential investment opportunity presented to them.

The ASC’s campaign also sought to raise awareness about do-it-yourself (DIY) investment sites, which can make it easy and affordable for young people to enter the stock market. The objective was to educate investors and potential investors that investing can be a powerful tool to achieve a healthy financial future; however, every Albertan should “take some time” to learn the proper steps to protect themselves before jumping on investment opportunities advertised or offered through social media.



The ASC’s #TakeSomeTime campaign influencer outreach with branded apparel



#TakeSomeTime campaign online ad

#TakeSomeTime campaign landing page with ExcuseBot

EMPOWERING ALBERTANS THROUGH EVERY STEP OF THEIR INVESTMENT JOURNEY

Research shows that having strong financial and investment literacy reduces the risk of falling victim to fraud. The ASC continues to develop and maintain key partnerships with organizations across Alberta to advance investment literacy initiatives and reach Albertans of all ages.

In 2020, the ASC further expanded its relationships with public libraries across the province, including holding monthly programs at the Calgary, Edmonton and Red Deer public libraries. Presentations on topics such as *Starting Your Investment Journey* and *Recognizing and Avoiding Investment Fraud* were held virtually for the general public and senior audiences. To engage with Albertans in new and creative ways, the ASC held its Red Deer programs on Facebook Live and added the ASC's *Don't Be Fooled by Fraud* playbook to the Edmonton Public Library's circulation to greater increase awareness of the signs of fraud.

The ASC engaged educational organizations in 2020, such as the Southern Alberta Institute of Technology (SAIT) to reach post-secondary students, and Junior Achievement to support investment literacy initiatives with grade school students through volunteering. The ASC plans to further its engagement with students through additional outreach in the coming year.

To connect with seniors across the province, the ASC sponsored and provided virtual presentations to the Alberta Retired Teachers Association (ARTA), the Kerby Centre for the 55 plus, the Calgary Seniors Housing Forum, and the age-positive film festival THIRD ACTION for Seniors' Month in June.

The ASC continued to improve its investment literacy website, checkfirst.ca, to enhance accessibility for the visually impaired. It also implemented a new subscription option to allow Albertans to sign up to receive new investing-related articles and alerts by email monthly.



ASC Community Outreach: Calgary Public Library monthly seminar ad

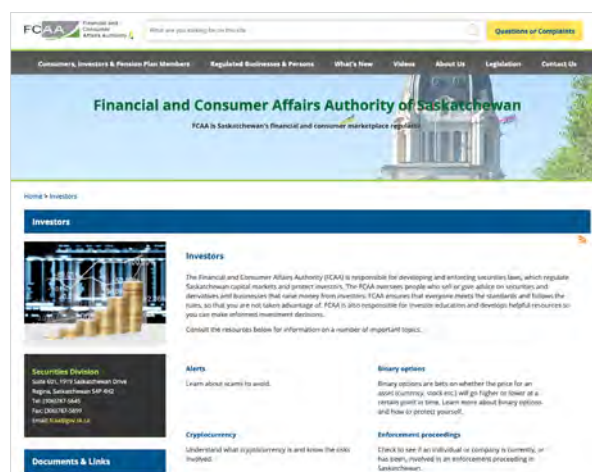


ASC Community Outreach: THIRD ACTION Film Festival social media ad

FINANCIAL AND CONSUMER AFFAIRS AUTHORITY OF SASKATCHEWAN (FCAA)

RAISING FRAUD AWARENESS IN SASKATCHEWAN

As the world continued to grapple with the pandemic, it became evident that market conditions were ideal for fraudsters to flourish; people were spending more time online, individuals were looking for ways to help supplement their income, and isolation was an issue due to COVID-19 restrictions. In response to this, the [FCAA](#) focused its efforts on fraud awareness to help investors spot fraudulent investments and to ensure they had the tools to protect themselves.



FCAA's website has various investor education tools and resources

GET RICH QUICK WITH MINIMAL RISK

Fraudsters were preying on Saskatchewan investors by promoting high returns with low risk and using hype and misleading information to manipulate the price of shares. Unregistered entities were also soliciting investors by encouraging them to trade forex, commodities, and participate in online trading platforms.

To protect investors, the FCAA issued 10 alerts to warn investors about fraudulent individuals and companies, and prominent marketplace scams such as pump and dump scams. The alerts contained information about the frauds as well as useful tips, such as be wary of relying on emails, chat room discussions and promotional materials such as blogs from unknown sources. Even if an investor knows the source, they should still exercise due diligence or seek professional advice.

The FCAA issued news releases about cease trade orders and reminded investors they should always check registration, make sure they understand how the investment works and seek professional advice before investing.

The FCAA used social media, its website, and news outlets to raise awareness about the fraudulent activity and unregistered entities and to educate investors about ways to protect themselves. The information reached more than 380,000 users on Facebook, more than 140,000 on Twitter, and generated nearly 1,000 website visitors.

The FCAA also received inquiries from investors across North America who saw the information and wanted to know if they could get their money back. The FCAA assisted every investor and connected them with the appropriate securities regulator.

CRYPTO ASSET BUZZ

Fraudsters often use trends to attract investor. Last year, crypto assets were the hook that reeled in investors. Unscrupulous individuals were creating professional looking websites and offering investment opportunities that looked legitimate.

To protect investors, the FCAA used a YouTube video, Google Ads, LinkedIn, and other social media channels to highlight common methods fraudsters use, such as online ads and pop-up advertisements with fake reviews and recommendations on social media that seem to come from “a friend.” The content also outlined measures investors could take to protect themselves, including verifying registration information, being suspicious of high returns and seeking professional advice before investing in a product.



FCAA's Frauds Involving Cryptocurrency campaign

PROTECTING THE MOST VULNERABLE

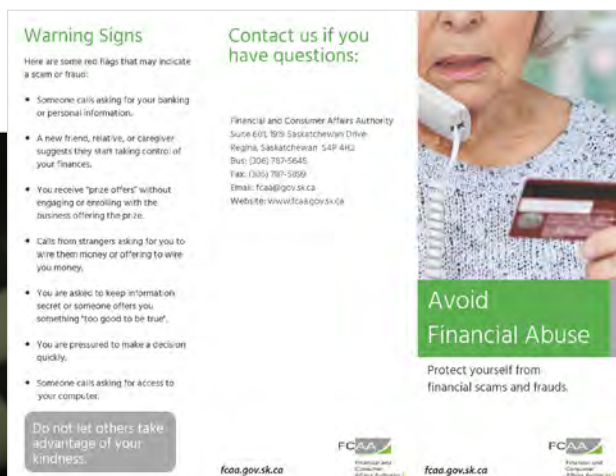
Isolation and vulnerability made seniors more susceptible to fraud. To help seniors, the FCAA released two senior financial abuse campaigns, offering seniors, family members, friends, and caregivers tips to keep seniors' finances safe and out of fraudsters' hands.

The FCAA released social media posts that targeted both seniors and family members and highlighted the signs of senior financial abuse as well as protective measures.

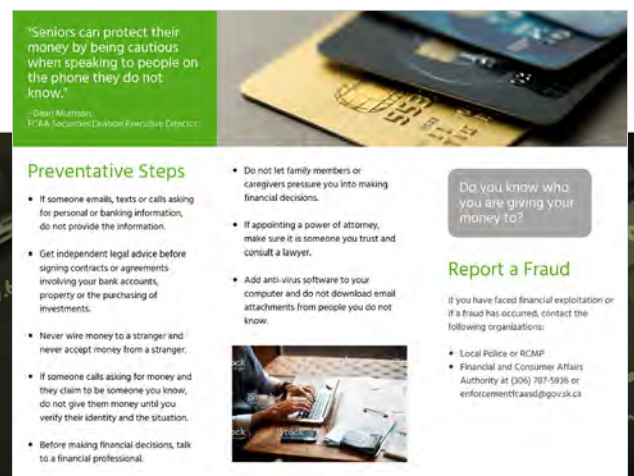
Numerous Saskatchewan rural newspapers published the information that outlined red flags, preventative tips, and common scams, such as the Emergency Grandparent Scam and the Romance Scam.

The FCAA also recognized WEAAD on June 15, 2021, and launched a social media blitz targeting family members so they could protect the seniors in their lives. The posts focused on seniors making new friends through a once-in-a-lifetime investment opportunity, the challenges of spotting financial abuse, and checking in with loved ones as isolation can lead to vulnerability.

The FCAA also developed and distributed senior financial abuse brochures to more than 100 retirement homes and senior centres across the province.



Senior Financial Abuse brochure (front)



Senior Financial Abuse brochure (back)

TEACHING SASKATCHEWAN INVESTORS ABOUT THE INVESTING PROCESS

Numerous Saskatchewan investors work with a registered firm or registered individual; however, they have limited knowledge about how the investment process works. To support investors and help them enhance their relationship with their registered firm or individual, the [FCAA](#) launched a campaign outlining information investors should receive from their registrant and information they should relay to their registrant to have a successful investing relationship.

The campaign highlighted tips to help investors become proactive, such as:

- 01 Before you select a firm or an individual, make sure they are registered by checking the [National Registration Search](#)
- 02 Make sure you understand all disclosure materials you receive from your registered individual
- 03 Make sure all payments are made to the registered firm, not the registered individual. If you are asked to make a payment to someone else, check with the registered firm first

To help investors, The FCAA created a [YouTube video](#), placed a year-long advertisement in one of Saskatchewan's newspapers, the Leader Post, and placed an article on the Government of Saskatchewan's intranet site.



What's the recipe for smart investing?
Find out the secret ingredient.

fcaa.gov.sk.ca/investing



The *Proactive Investor* campaign helps investors better understand how to work proactively with a registered investment firm or individual.

MANITOBA FINANCIAL SERVICES AGENCY (MFSA)

WINNIPEG DOCS PUT SMART MONEY ON LITERACY

The Children's Hospital of Manitoba *Residents for READING* program (READ) teaches families the importance of reading to children starting at an early age through one-on-one discussions with resident pediatricians-in-training. Families are provided with important information on early literacy, how to read to their children, and receive a brand-new children's book to take home at each visit.


In November 2020, the program made its first foray into the realm of financial literacy in partnership with the MFSA's MoneySmart Manitoba initiative.

For Financial Literacy Month, READ distributed books with financial concepts, such as the value of money and savings, planning for expenditures, goal setting, and the importance of altruism. MoneySmart donated 60 books, 500 READ bookmarks, and posters to mark the occasion. More than 450 families participated, with more than 500 books distributed in total. The program also added numeracy skills and the basics of financial literacy for early grades children to its usual planned activities for the month.

READ addresses a number of important concepts for young learners, such as building familial bonds and early literacy skills by reading together. The program's motto is "There is no APP to replace the LAP," meaning that screen-time is never a substitute for one-on-one reading time with a parent or caregiver. The program champions reading with children as a vital part of cognitive development, and promotes literacy as a regular part of care just like vaccinations, bicycle helmets, and healthy eating habits. Since 2014, the program has provided more than 30,000 books to children across Manitoba.

The MFSA is very pleased to support READ and contribute to the program's ongoing success. Introducing core concepts of financial education for young children leads to better-informed choices and outcomes for years to come, benefitting all Manitobans.

For more on connecting children with money concepts, read our blog post, *The Gift of Financial Literacy*, on moneysmartmanitoba.ca.







READ.

Because there is no APP to replace the LAP.

The REsidents for ReADing program—READ—teaches families the importance of reading to children starting at an early age (just 20 minutes a day, even as babies! At each well-child visit, families are seen by pediatricians-in-training (residents). During this visit, families discuss the importance of reading with their pediatrician, are provided with information on how to read to their children, and receive a brand-new children's book for their at-home libraries!

This November, READ will be celebrating Financial Literacy Month in Manitoba by partnering with MoneySmart Manitoba. Books for children 4 to 8-years-old will talk about money, savings, and setting goals for their savings. Just like reading, it is never too early to talk to children about the value of money.

moneysmartmanitoba.com

A poster for the Children's Hospital of Manitoba READ program, created by MoneySmart Manitoba to promote Financial Literacy Month

MANITOBA AGENCIES GO ONLINE FOR FRAUD PREVENTION MONTH

Like most industries and sectors, COVID-19 presented considerable challenges to securities regulators across Canada. Misinformation spreading online combined with isolation during quarantine periods created ideal conditions for fraudsters to thrive. At the same time, lockdown conditions made it more difficult for enforcement agencies to connect with the public to share tips and strategies to avoid fraud.

The MFSA took an innovative approach to 2021's Fraud Prevention Month by hosting its first-ever Facebook Live event *Protect Your Family from Fraud* on March 18, 2021, in partnership with the Winnipeg Police Service (WPS). The free event, hosted by the MFSA's MoneySmart Manitoba initiative, focused on tips and strategies for fraud recognition and prevention.

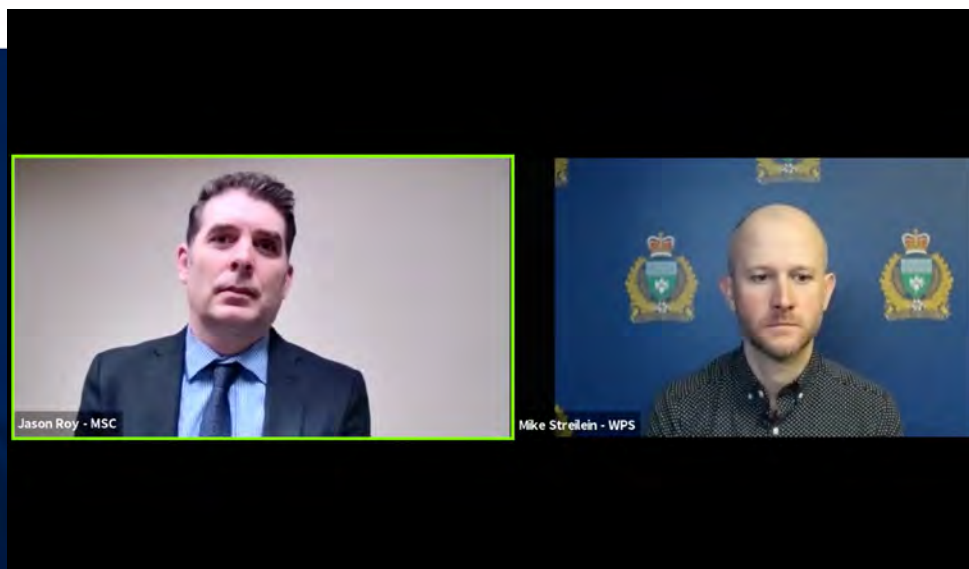
MFSA Senior Investigator Jason Roy and WPS Detective Mike Streilein spoke about the most prevalent forms of fraud targeting Manitobans, how to protect yourself and loved ones, and how to report fraud or fraud-related incidents.

The 45-minute presentation included the very latest information on COVID-19-related scams operating in Canada, as well as a live Q&A session with viewers. In previous years, the Agency has organized events around the community in order to meet with people face-to-face, but due to the increase in fraud reports across Canada throughout the pandemic, it was important to find an alternative platform despite restrictions. Facebook Live proved to be an effective substitute—allowing investigators and Agency staff an opportunity to connect with people, address their questions directly, and hear their experiences.

The live video premiered on MoneySmart Manitoba's Facebook page with an attendance of 50 viewers. Since then, the video has been seen nearly 13,000 times on Facebook and YouTube.

The frauds most commonly reported to WPS are extortion scams, while MFSA continues to see offshore investment scams as a major threat to the public. While these can take the form of binary options, forex, or cryptocurrency trading, the red flags are all very similar.

To learn more, watch *Protect Your Family from Fraud* on the [Manitoba Financial Services Agency / MoneySmart Manitoba YouTube channel](#).



MFSA Senior Investigator Jason Roy (left) joins Winnipeg Police Service Detective Mike Streilein (right) for a special Facebook Live presentation on current frauds and scams during March Fraud Prevention Month

ONTARIO SECURITIES COMMISSION (OSC)

DELIVERING ONLINE INVESTOR EDUCATION TO ONTARIANS

The OSC increased its focus on delivering investor education and outreach through digital channels amid increased demand. The OSC's education resources, including its consumer website [GetSmarterAboutMoney.ca](https://www.getsmarteraboutmoney.ca), videos, tools and calculators, were accessed over 6.2 million times by investors in fiscal 2020-2021.

VIRTUAL OSC IN THE COMMUNITY EVENTS

The OSC held 118 virtual [OSC in the Community](#) events. The investor outreach program takes the OSC's regulatory mandate from Bay Street to Main Street. OSC staff visit communities across Ontario to talk to people about making informed financial decisions, avoiding investment fraud and understanding the latest regulatory updates. Staff answered questions and received feedback to inform the OSC's regulatory response on investor issues.

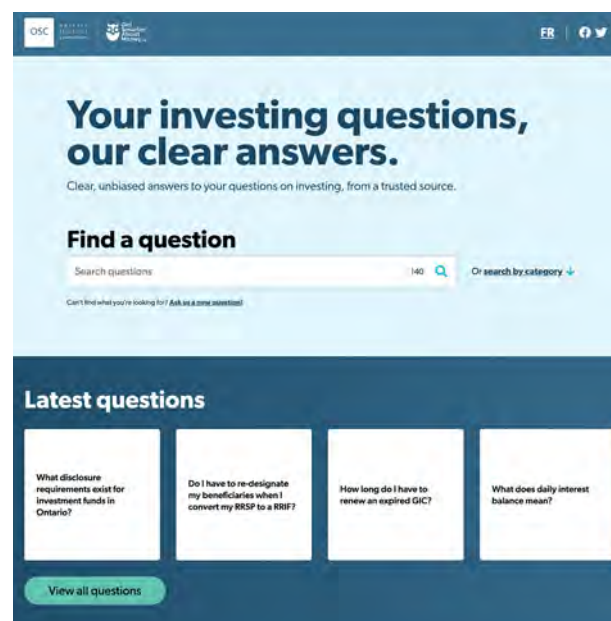
The OSC also held five telephone townhalls with investors. Telephone townhalls connect with thousands of people at a time, in the comfort of their own home, and work much like a call-in radio show where OSC staff provide information, answer questions, and conduct live polls over the course of one hour.

NEW & IMPROVED INVESTINGQUESTIONS.CA

The OSC redesigned [InvestingQuestions.ca](https://www.investingquestions.ca) to improve navigation, functionality and overall user experience. The investor Q&A website provides clear, unbiased answers from expert sources. As many Canadians continue to have concerns about their personal finances and investments driven by the pandemic, the redesigned website offers a quick and easy way to submit a question or browse the hundreds of responses provided so far.



Virtual investor education events hosted by the OSC



The OSC's redesigned [Investing Questions](https://www.investingquestions.ca) website makes it easy to find answers to commonly asked questions

PERSONAL CASH FLOW CALCULATOR

The OSC introduced the [Personal Cash Flow Calculator](#) to help Ontarians manage their finances. It has been a tumultuous period as many people experienced financial challenges such as reduced income, job loss, market volatility, and higher food and housing costs. The new calculator provides investors with a resource to track their income sources and expenses and understand their ability to save money each month.

HELPING ONTARIANS MAKE SENSE OF MEME STOCKS

The OSC launched an innovative investor education campaign on the social media platform Reddit, the first of its kind in the world for a securities regulator. The campaign increased investor awareness on the risks of investing based solely on information found on social media and the importance of checking registration. Beginner investors and individuals in online investing communities received key educational messages and additional resources to help them make informed financial decisions.

The OSC identified several investor education opportunities as a result of the meme stock phenomenon, where stock prices of certain companies surged amid social media hype. Many new and self-directed investors were attracted to the potential of earning significant returns. However, prices fluctuated wildly and in some instances circuit breakers were triggered, temporarily halting trading for specific stocks on certain exchanges. Some investors made gains in the volatile environment, while others lost money.

The education campaign's success was due, in part, to the use of phrases and images that resonated with a younger investing audience who were more likely to make decisions based on social media trends and information. The OSC crafted its key investor education messages to ensure that investors participated in the capital markets with a clear understanding of the potential risks and where to find unbiased, independent investing information.

The OSC's response to the meme stock phenomenon also included educational campaigns on Facebook and Twitter and incorporating timely messages into its *OSC in the Community* investor seminars and Investor News newsletter.



The *Personal Cash Flow Calculator* launched by the OSC helps Ontarians track their finances



The OSC's investor education campaign puts a spotlight on meme stocks

INVESTOR RESEARCH IN ONTARIO

Investor research is key to improving our knowledge and understanding of important investor needs and issues.

SELF-DIRECTED INVESTORS: INSIGHTS AND EXPERIENCES

The OSC studied the experiences of *self-directed investors*, also known as DIY investors.

Most DIY investors are male, and more than half are either young or retired and have graduated from university. Many self-directed investors are trading because they enjoy it; however, the experience is not always seamless. 10 per cent had trouble accessing their accounts, and 17 per cent had issues completing a trade during the pandemic.

INVESTING AND THE COVID-19 PANDEMIC

The OSC explored the *impact of the pandemic* on the behaviours and attitudes of retail investors.

The study explored several topics, including the financial preparedness, savings behaviour, financial situations, changing preference, and trading activity of retail investors. While 32 per cent of investors experienced a decline in their financial situation, 16 per cent experienced an improvement.

PROTECTING AGING INVESTORS THROUGH BEHAVIOURAL INSIGHTS

The OSC identified *behaviourally-informed techniques* dealers and advisers can use to encourage their older clients to provide the necessary information for enhanced investor protection measures.

INVESTOR EXPERIENCE

The OSC conducted a *research study* that explored several topics relevant to the retail investing experience in Canada, including working with an advisor, understanding investments, avoiding investment fraud and the impact of the pandemic. It found that nearly half of investors are experiencing increased levels of stress, most have had communications with their advisors, and few have sold more than 20 per cent of their portfolios during the pandemic.



Recent research studies conducted by the OSC

AUTORITÉ DES MARCHÉS FINANCIERS (AMF)

The AMF kept encouraging and helping Québec investors and consumers, to become more vigilant in their financial habits and making investment decisions. The AMF targeted various audiences with different tools and outreach activities.

STUDENTS AND TEACHERS: AMF CONTEST MEANS MORE THAN 11,000 STUDENTS NOW KNOW MORE ABOUT FINANCIAL CONCEPTS, DESPITE THE PANDEMIC

In April 2021, the AMF recognized the remarkable contributions of 227 teachers across Québec to their students' financial education. The teachers actively participated in the 2020-2021 edition of the *Talking money in class!* contest by completing an activity using tools provided by the AMF and the Réseau québécois de l'éducation financière. The contest was held within the framework of the [Québec Financial Education Strategy](#), a major project coordinated by the AMF aimed at improving the financial health of Quebecers.

Five teachers who took part in the contest, helping their students become more financially literate, won a prize of \$1,000 each in a random draw.

Over the five editions of the *Talking money in class!* contest, more than 850 teachers have helped 40,000 young people learn and apply personal finance concepts in their classrooms, while exploring the tools offered by the AMF and its partners. Teachers can find many ideas, exercises and calculators in the [Teacher Zone](#) section of the AMF website.

KEEPING UP WITH CURRENT TRENDS

Responsible or sustainable investing has seen an explosion of interest in Canada and worldwide in recent years. This prompted the AMF to add a section on the [website](#) and a [quiz](#) related to the topic.

DIY investing is on the rise in Canada and elsewhere, which can come with its challenges, especially for inexperienced investors. The AMF launched a [section](#) to explain the requirements and risks for those who are thinking about investing without advice.

A [page](#) was also added to the Youth Zone section to caution them against scammers promising they can become high earning investors in a few days.



The AMF's *Talking Money in Class!* contest recognized teachers who encouraged financial literacy

The AMF offered the *Invest on Your Own: Beware of Costly Mistakes!* webinar twice—once during World Investor Week (WIW), and the other to top off World Investor Month. The webinar covered:

- 01 Important tips for avoiding common but costly mistakes
- 02 Stock market cycles and emotions
- 03 How to build a simple and effective investment policy
- 04 Setting and tracking goals



The *Invest in Your Own: Beware of Costly Mistakes!* webinar series was presented twice by the AMF.

KEEPING IN TOUCH DESPITE COVID-19

The AMF offered 62 webinars between July 1, 2020, and June 30, 2021, covering such topics as DIY investing, fraud prevention and personal finance.

AUDIENCE	NUMBER OF WEBINARS	ATTENDANCE
Cultural communities and newcomers	33	890
Retirees	16	1428
Youth	10	631
General public	2	130
Industry - presenting financial education tools	1	30

INTERNATIONAL LEADERSHIP

In the fall of 2020, the International Organization of Securities Commissions (IOSCO) Board confirmed the AMF for a two year mandate as vice-chair of the [Committee on Retail Investors](#). The committee plays a unifying role in advancing the field of investor education and sharing sound practices worldwide.

The pandemic did not slow down the dynamism of [World Investor Week \(WIW\)](#). The 2020 edition of WIW allowed the AMF to play a central role in the development and implementation of the communication plan for social media. The AMF also held several virtual activities and took part in many initiatives during WIW.

The AMF is currently finalizing a webpage with the Global Financial Literacy Excellence Center (GFLEC) on investing for millennials, focusing on the importance of setting goals, completing the investor profile, increasing knowledge and assessing risk.

FINANCIAL AND CONSUMER SERVICES COMMISSION (FCNB)

CRYPTO ASSET AWARENESS CAMPAIGN

Since the beginning of 2021, FCNB has seen a rise in reports of cryptocurrency scams and unregistered cryptocurrency exchanges. FCNB believes the media hype around cryptocurrency, combined with the number of people working from home or working less due to the pandemic, contributed to an increase in New Brunswickers becoming involved in cryptocurrency, leading them to make risky investment decisions without knowing all the facts.

In June 2021, FCNB launched a three-month digital marketing awareness campaign to deliver messaging to New Brunswickers, from both an investor protection and investor education perspective, hoping they will pause and gather the right information before making a risky investment. In addition to digital ads, FCNB developed a crypto asset information page on their [website](#).

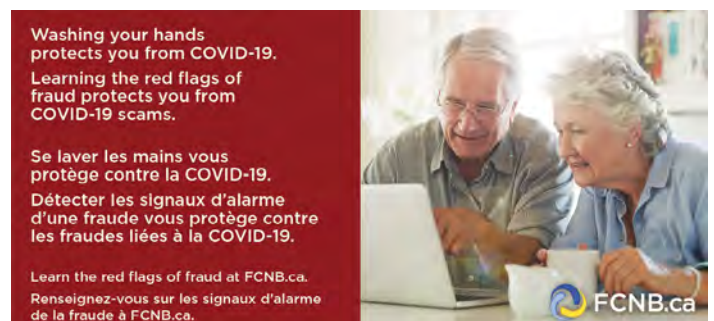


The digital marketing awareness ads encouraged investors to do their research when considering a risky investment

RAISING AWARENESS OF SIGNS OF FINANCIAL ABUSE

FCNB continued to advance the protection of vulnerable and older adults from financial exploitation in a year that saw them socially distance to protect themselves from COVID-19. The approach was double-faceted: raising awareness of the signs of financial abuse and working with other regulators to address the issue.

To raise awareness, FCNB launched an outreach campaign to empower seniors and their families to recognize the signs of financial abuse and encourage them to remain socially connected throughout the pandemic. FCNB also updated a brochure with information to help older adults understand the province's new enduring Power of Attorney legislation, which came into effect on July 1, 2020.



FCNB continued to raise awareness about the signs of financial abuse and empower seniors with its outreach campaign

WORLD ELDER ABUSE AWARENESS DAY

FCNB participated in WEAAD and Seniors' Month by encouraging New Brunswickers to learn more about the signs of senior financial abuse and how to protect their loved ones from exploitation and fraud. In June 2021, FCNB hosted an [online quiz](#) for families to test their knowledge on senior financial abuse. They also partnered with CanAge to host a webinar that encouraged New Brunswickers to know the signs and prevention measures of financial abuse so they could help protect themselves and their loved ones. The webinar was attended virtually by more than 100 New Brunswickers and the recording was shared with stakeholders post event.

DELIVERING FINANCIAL LITERACY IN THE WAKE OF COVID-19

FCNB's traditional ways to share tools and programs through in-person outreach halted due to the COVID-19 pandemic. To continue to deliver content to investors, consumers and their regulated sectors, FCNB moved more broadly online.

Part of this movement included providing consumer information, fraud awareness and financial literacy presentations to outside agencies and New Brunswick schools using virtual platforms. FCNB developed a new series of financial literacy videos called *SpendSmartNB* that covered topics to help New Brunswickers better understand various aspects of their financial wellness, ranging from creating an emergency fund to working with a financial professional.

During Investor Education Month in October 2021, FCNB produced [eight videos](#) featuring young New Brunswickers answering questions about investing. The videos also featured FCNB's securities staff providing information in plain language about what it means to be an investor, who can help you build a financial plan, steps you can take to protect your investments, and more. FCNB's securities division also hosted a webinar in both French and English on hot topics in securities regulation to help investment professionals understand their regulatory requirements.

During Financial Literacy Month in November 2021, FCNB launched a series of [online videos](#) adapted from their *Make it Count – An Instructor's Guide to Youth Money Management* to assist educators during this challenging school year. Teachers were able to use these bite-sized modules in the classroom or as part of virtual learning to supplement their financial literacy lessons.



FCNB partnered with CanAge to offer a webinar on senior financial abuse



The SpendSmartNB video series helped FCNB deliver financial literacy information online



FCNB's Investor Education Month campaign featured eight videos on key financial topics



The Make It Count videos helped educators in New Brunswick deliver financial literacy lessons during the school year

NOVA SCOTIA SECURITIES COMMISSION

REACHING STUDENTS DESPITE COVID-19

Like the rest of the world, the Nova Scotia Securities Commission entered the 2020 school year in unfamiliar territory due to the pandemic. For the last three years, through the Commission's *Student Connections* program, staff of the Commission have been visiting high schools, colleges and universities across the province to talk to students about investing, securities regulation, investment fraud, and more. However, since Commission staff could not visit schools and talk to students in person, they had to get creative in their approach to reach students.

With classrooms being closed to visitors, the Commission moved the *Student Connections* program completely online. Thanks to MS Teams, Zoom, and Google Classroom, the program continued to thrive during the 2020-21 school year. New communications were developed to highlight that the Commission could meet with students virtually anywhere in the province using video conference software the school was using. These new communications included an updated program invitation letter and a blog post, social media messages, and a [new animated video](#) describing the program.

The Commission headed into the new school year simply hoping to keep pace with program numbers from the previous year. There were fears about how much uptake the program would continue to receive as an online-only program. These fears proved to be unfounded as the number of presentations delivered by the Commission through the program in 2020-21 rose 25 per cent when compared to the previous year.

The Commission delivered an introduction to securities regulations and investing presentation to several high schools across Halifax Regional Municipality. Our partnership with the NSCC Ivany Campus continued, as staff of the Commission talked to students who may be entering the investment industry in the future to answer their questions about registration, compliance, corporate finance, enforcement and how they may encounter securities regulations throughout their career. The Commission also virtually visited several Nova Scotia universities, including Dalhousie University, Saint Mary's University, Mount Saint Vincent University and Cape Breton University to discuss securities regulation, capital raising, registration and law.

LEARN THE BASICS WITH STOCKS 101

Investing in the stock market has exploded in popularity over the last year. The mass spread of DIY investing apps has made investing in the stock market more readily available. However, just because people can invest more easily doesn't always mean they should without proper education. To help investors learn the basics of stock investing before risking their money, the Nova Scotia Securities Commission introduced a new video series called [Stocks 101](#).



The Nova Scotia Securities Commission's *Stocks 101* video series helps with the basics of investing

This four-part series educates investors on investing in the stock market, starting with:

PART 1: **WHAT ARE THE STOCKS?**

If you're going to be investing in stocks, you should know what they are so you know exactly what you're investing in.

PART 2: **HOW DO STOCKS MAKE MONEY?**

It is pretty self-explanatory. How an investment might eventually make you money is an important piece of information to have before handing over your hard-earned money.

PART 3: **WHERE TO BUY STOCKS?**

Answers a question many investors may have when they look into investing in the stock market. The video explains the common ways an investor can get into the stock market – through a full-service investment firm, discount brokerage, or portfolio manager. Knowing all the options available is important so you can be sure you are choosing the right option for you and your financial situation.

PART 4: **HOW TO PURCHASE AND SELL STOCKS?**

Completes the series by looking at the step-by-step process involved with buying or selling stocks. It can seem simple, but investors should know about the different types of orders and how commissions may be charged on their trades before making a purchase or sale.



The Nova Scotia Securities Commission's Stocks 101 video series helps with the basics of investing



The Nova Scotia Securities Commission's Stocks 101 video series helps with the basics of investing



The Nova Scotia Securities Commission's Stocks 101 video series helps with the basics of investing



The Nova Scotia Securities Commission's Stocks 101 video series helps with the basics of investing

DIGITAL GOVERNMENT & SERVICE NL

Newfoundland and Labrador's Digital Government & Service NL continued its educational social media campaign for Fraud Prevention Month and Investor Education Month with a host of social media awareness tweets geared towards investment fraud and investor education. This social media campaign strategy was aimed at Newfoundlanders and Labradorians who are investors or may be potential investors. The tweets dealt with material covering a wide range of topics, from recognizing and avoiding investment fraud to information about investment strategies. This year's focus was on young adults who may have investments or who may be interested in investing.

Digital Government & Service NL strives to ensure that everyone knows the red flags of investment fraud and has access to independent investing information. As a large segment of the population of Newfoundland and Labrador delve into investment opportunities, Digital Government and Service NL recognizes the importance of investment education information on social media. With a majority of the population using social media via computers, tablets and/or smartphones, Digital Government & Service NL remains committed to helping consumers make informed and educated investment decisions through an ongoing Twitter campaign.



PEI, YUKON, NORTHWEST TERRITORIES, NUNAVUT

INVESTOR EDUCATION FROM COAST TO COAST IN CANADA

The Prince Edward Island Office of the Superintendent of Securities, the Office of the Yukon Superintendent of Securities, the Office of the Northwest Territories Superintendent of Securities and the Office of the Superintendent of Securities in Nunavut continued to make valuable contributions to extend the reach of investor education resources across Canada.

Key goals of the CSA's investor education initiatives are to help Canadians make informed investing decisions and avoid investment fraud. Many provincial and territorial securities regulators continue to provide options for Canadians to access investor education by having resources available online, including information on:

- 01 Various investment products
- 02 How to check registration
- 03 How to choose a registered investment adviser

Through the IEC, Canada's provincial and territorial securities regulators maintain a strong collaborative environment to ensure that all Canadians have access to free, unbiased investor education tools and resources.



CANADIAN SECURITIES ADMINISTRATORS

INVESTOR EDUCATION IN CANADA 2021

CSA/ACVM

Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières