

CANADIAN
SECURITIES
ADMINISTRATORS

2022

INVESTOR EDUCATION IN CANADA

CSA/ACVM

Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières

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MESSAGE FROM

STAN MAGIDSON

As the new Chair of the Canadian Securities Administrators (CSA), I feel privileged to continue the CSA's mandate of strong investor protection as well as fostering fair and efficient capital markets. This important work is achieved through intelligent and responsive regulation, investor education, collaboration and enforcement. I want to thank Louis Morisset, who served as the CSA's previous Chair since April 2015, for his outstanding leadership. We're on the right course thanks to his efforts and commitment.

As outlined in our new three-year business plan, our strategic goals include adopting a balanced regulatory framework that facilitates investors' ability to contribute to policy making, enhancing investor protection through expanded investor education outreach, and improving the ability for investors to obtain redress.

The uncertainty around the world, rising inflation, supply chain disruptions, geopolitical unrest, and more, are challenging all Canadian investors. While retail investors try to navigate turbulent markets, investment scams capitalizing on current events, trends, and alternative investments are on the rise. To help combat this, investors need trustworthy and unbiased information now more than ever to support healthy and informed financial decision-making.

CSA experts from across the country are committed to providing information that is most important to investors. The CSA's Investor Education Committee (IEC) is comprised of representatives from the provincial and territorial securities regulators who work together to help provide Canadians with the information they need to make informed investment decisions and to recognize, avoid and report investment scams. Throughout the past year, the IEC has worked hard to reach Canadians of all ages through content and channels that resonate most with each group.

Investor education and protection is an ongoing and evolving activity for the CSA and its members. The IEC will continue to develop accessible investor education and fraud prevention resources to help Canadians better understand current investing topics and investor-related policy.

I hope you enjoy this report, produced by the IEC, which highlights the national, provincial and territorial efforts of CSA members to educate investors from June 2021 to July 2022.

Best,

A handwritten signature in black ink that reads "Stan Magidson". The signature is fluid and cursive, with a long horizontal stroke at the end.

STAN MAGIDSON

Chair, Canadian Securities Administrators



INTRODUCTION

The CSA IEC is comprised of representatives from the provincial and territorial securities regulators. This report, produced by the IEC, highlights the national, provincial and territorial efforts in investor education from June 2021 to July 2022.

Our vision is that Canadians understand their role in, and are aware of, the impact of their financial decisions on their future. The need for trustworthy and objective sources of information to support healthy and informed financial decision-making is critical. The CSA wants Canadians to know they can turn to their securities regulator for unbiased information and resources to support their investment decision-making.

RELEVANT AND TIMELY INVESTOR EDUCATION FOR CANADIANS

This year, the IEC developed a series of national, bilingual digital campaigns to inform Canadians about important CSA policies and regulations implemented to enhance investor protection.

In January 2022, we launched a paid social campaign to raise awareness of Client Focused Reforms, a comprehensive set of rules introduced in 2021 that provides stronger protection for Canadian investors. The campaign reached close to 700 thousand Canadians and drove more than 10 thousand link clicks to the CSA website where additional material could be accessed.

The *Did You Know?* campaign educated Canadians about the benefits of appointing a Trusted Contact Person, as part of the CSA's mandate to help protect older and vulnerable Canadians from financial exploitation. The campaign delivered more than 2.3 million impressions and generated close to 400 post engagements. We also produced a series of pamphlets to provide guidance to Trusted Contact Person appointees about their role.

The IEC continued its monthly *Investor School* series with organic posts on CSA social channels, educating Canadians about the stock markets, investment scams and the securities industry. In addition, we launched paid social campaigns around current investing topics.

After the Canadian Anti-Fraud Centre reported that romance scams were responsible for the second highest amount of fraud-related dollar loss in 2021, the IEC issued a news release around Valentine's Day with tips for how Canadians could protect themselves against romance fraud. The timely release was picked up by national and local media.

In response to continued interest in crypto assets, we launched the CSA's first-ever TikTok campaign for Fraud Prevention Month in March 2022. Targeted specifically to Gen Z and Millennial audiences, the *Invest in Questions First* campaign encouraged Canadians to do their research



before investing in crypto asset opportunities by exposing common tactics that potential scammers use on social media. The campaign delivered more than 9.6 million impressions, 30 thousand link clicks and engaged a new audience with critical investor education messaging on the risky and volatile asset.

This year's campaign for World Elder Abuse Awareness Day in June centred on common financial scams targeting older Canadians, such as the grandparent scam. The campaign drove more than 14 thousand clicks to the CSA website and 2.7 thousand engagements, with more than 40 Canadians sharing the posts with their networks to further raise awareness of the most common form of elder abuse.

The CSA also launched a new mobile-friendly website in 2021, which has improved accessibility, expanded search functionality and enhanced site navigation, and serves as a critical platform to deliver investor education materials to Canadians.

MEMBERSHIP: ACTIVE MEMBERS

NAME/LAST NAME	ORGANIZATION
Ilana Kelemen, Charles-Laurent Veilleux	Canadian Securities Administrators (CSA)
Malka Aujla, Gurneet Samra, Chelsea Siler	British Columbia Securities Commission (BCSC)
James MacTavish, Annemarie Marshall	Alberta Securities Commission (ASC)
Lana Guthrie	Financial and Consumer Affairs Authority of Saskatchewan (FCAA)
Jason Booth, Ainsley Cunningham	Manitoba Securities Commission (MSC)
Raj Balasubramanian, Tyler Fleming, Glenna Harris, Alicia Tahal	Ontario Securities Commission (OSC)
Camille Beaudoin, Michel Gariépy	Autorité des marchés financiers, Québec (AMF)
Brandi Cooper (Chair), MARRISA SOLLWS	Financial and Consumer Services Commission, New Brunswick (FCNB)
Doug Harris, David Harrison	Nova Scotia Securities Commission (NSSC)
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	Office of the Northwest Territories Superintendent of Securities

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, that 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 2021/2022:

NAME/LAST NAME	ORGANIZATIONS
Raj Balasubramanian (ON)	Bringing an Awareness of Senior Safety Issues to the Community (BASSIC) Peel Elder Abuse Prevention Network
Camille Beaudoin (QC)	Committee on Retail Investors, IOSCO (Vice-Chair) Canadian Financial Literacy Networks, Financial Consumer Agency of Canada Table d'expertise en retraite, Retraite Québec Réseau québécois des spécialistes en éducation financière
Brandi Cooper (NB)	FCNB Seniors Initiative Committee Financial Education Network of New Brunswick NASAA Digital Media Tools & Resource Project Group
Tyler Fleming (ON)	Committee on Retail Investors, IOSCO Financial Literacy Action Group (FLAG) Fraud Prevention Forum Government of Ontario Seniors Liaison Committee (SLC) Toronto Seniors Strategy Accountability Table
David Harrison (NS)	NASAA Alerts and Advisories Project Group Financial Empowerment Network of Nova Scotia
Marissa Sollows (NB)	Financial Education Network of New Brunswick NASAA Digital Media Tools & Resource Project Group (Chair) NASAA Investor Education Section



INVESTOR EDUCATION INITIATIVES ACROSS CANADA

BC CAMPAIGNS TACKLE INVESTMENT ANXIETY, BAD ACTORS, AND THE PULL OF FOMO

The BC Securities Commission continued to evolve its *Evasive Maneuvers* public awareness campaign with a goal of empowering new and less savvy investors in their investing journey. The *Evasive Maneuvers* ad campaign was based on BCSC research and used humour to illustrate the lengths people will go to avoid conversations about investing. It offered a solution to the feeling of discomfort – become more confident in your investment knowledge with education from the BCSC. The multimedia campaign ran from October 6, 2021 to February 28, 2022.



The BCSC's *Evasive Maneuvers* campaign used humor to highlight the discomfort or anxiety many British Columbians feel about their investment knowledge, and the lengths they may go to avoid investing conversations.



One of the BCSC's digital ads for the *Evasive Maneuvers* campaign. These images were used to create carousel ads on digital and social media platforms.

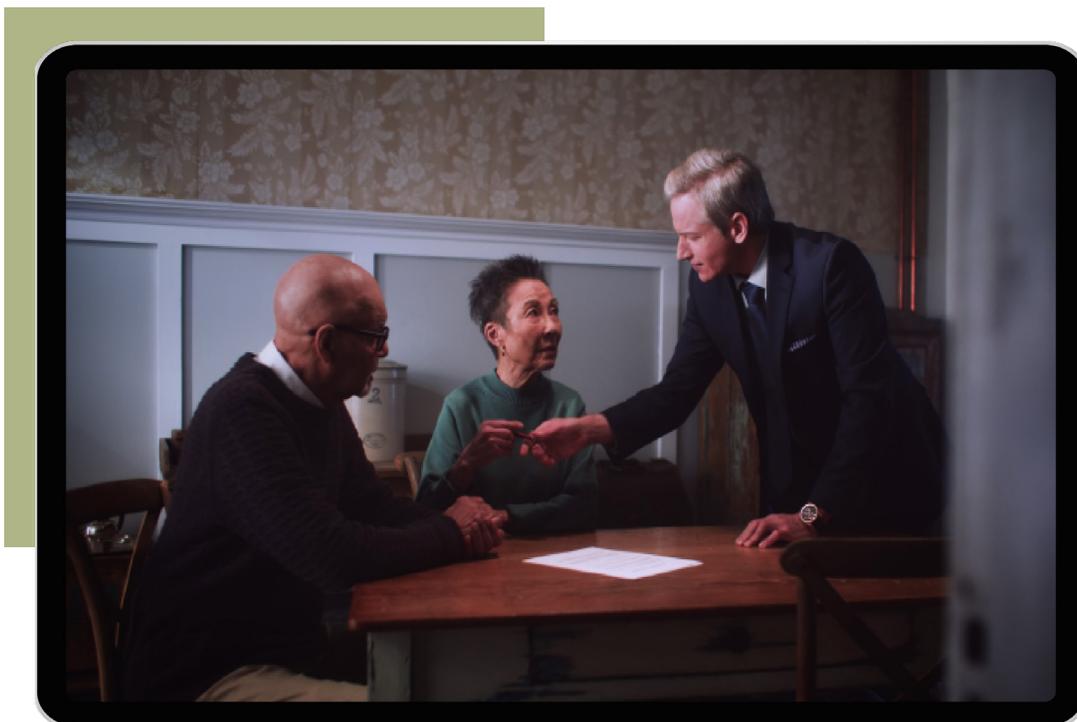
During Fraud Prevention Month in March 2022, the BCSC focused on the [fraud warning signs](#), emphasizing how FOMO (fear of missing out) is used by fraudsters to create emotional traps that can harm investors. The multimedia campaign incorporated new elements - emojis, animations and online lingo - to reach younger investors, who may be vulnerable to investment fraud, on digital platforms. The BCSC connected with British Columbians through social media, television, radio, podcasts, transit shelters, branded content digital billboards, plus two new platforms for 2022 – Reddit and Twitch. Key goals of the campaign were to encourage British Columbians to slow down and think before they invest, and learn how to recognize and report investment fraud to the BCSC.



■ The BCSC's Fraud Prevention Month campaign brought back its FOMO character, with references to common emojis and phrases used in online investing conversations.



■ The FOMO campaign encouraged British Columbians not to let emotions steer their investment decision-making, and to report suspicious investments to the BCSC.



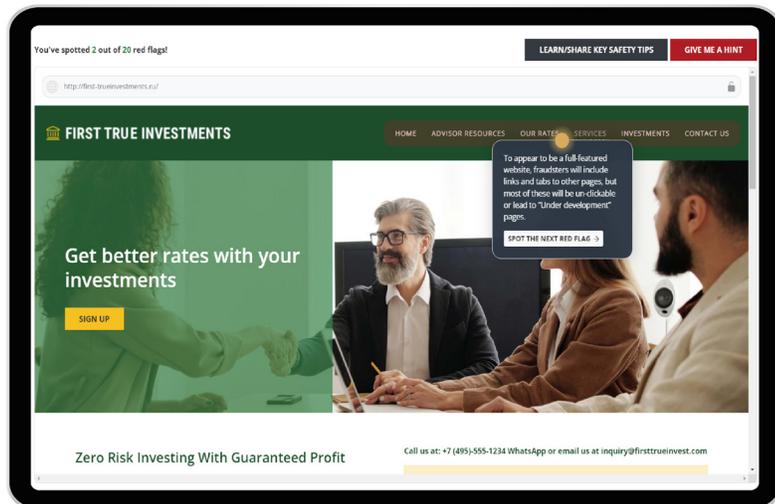
■ The BCSC created videos demonstrating market misconduct and highlighting the BCSC's work to detect, deter, and disrupt it.

The BCSC also launched a digital campaign designed to demonstrate how the Commission detects, disrupts, and deters market misconduct, including fraud. The campaign, which ran between March and June 2022, included still and video ads that [drove people to a microsite](#) on the BCSC's public website that provided more detail about enforcement.

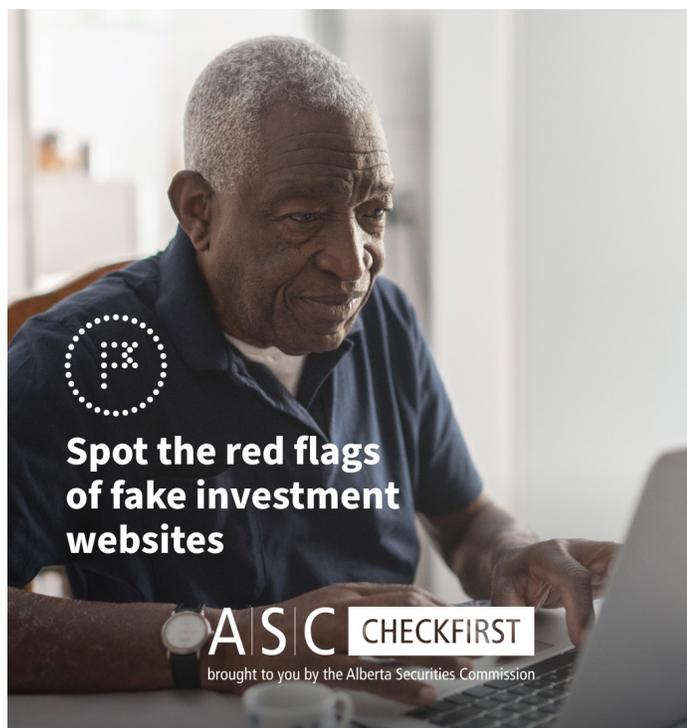
FIGHTING FIRE WITH FIRE: INTERACTIVE WEBSITE HELPS ALBERTANS SPOT FRAUDULENT ONLINE INVESTMENT FIRMS

In today’s online world, investors have become accustomed to searching online for what they need. While the internet has undoubtedly improved our daily lives, scam artists are increasingly taking advantage of our comfort and complacency online to target us with investment scams.

In 2022, the ASC’s Enforcement division noticed an increase in spoofed or cloned websites of legitimate registered investment firms created by fraudsters to take advantage of those interested in investing. Investors are lured to the fraudulent websites through online search, email, text, apps and social networks. Once on the website, investors are encouraged to “get in early,” and to not miss out on the latest trend or great “opportunity” to make money. Although some websites will allow investors to withdraw early returns, this is only to establish credibility, and most often, all further requests to withdraw money are denied.



The ASC’s SpottheSpooof.ca website allows Albertans to explore and learn how to recognize fraudulent investment websites.



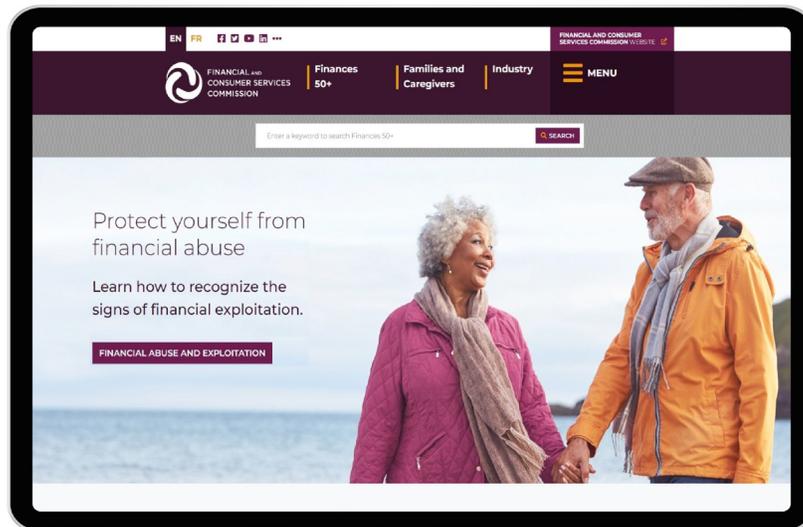
The ASC multi-media campaign drove more than two million impressions across Alberta.

In recognition of Fraud Prevention Month, the ASC launched a multi-media campaign to raise awareness of the alarming trend of spoofed and cloned websites. The campaign featured an interactive spoofed website called SpottheSpooof.ca which allowed visitors to determine what to watch out for and learn how to properly verify the legitimacy of any investment firm found or promoted online. The multimedia campaign for SpottheSpooof.ca successfully generated more than 2 million media impressions across print, TV and radio and was featured on CTV News Calgary. The website generated over 13 thousand visits with users staying an average of almost seven minutes – seven times the industry standard.

TAKING THE FIGHT AGAINST 50+ FRAUD ONLINE

With an increase in financial exploitation due to social isolation and new legislations introduced aimed at protecting older and vulnerable investors, FCNB wanted to improve its online experience and leverage its new delivery and communication channels for older adults, their families and its regulated sectors.

In April 2022, FCNB released a new microsite, Finances50plus.FCNB.ca, designed for older New Brunswickers and those who work with or care for them.



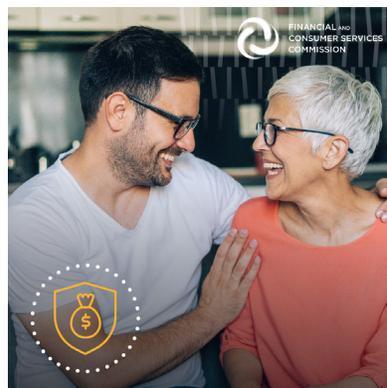
FCNB continues its focus on helping older adults protect their finances and prevent financial exploitation with the release of a new microsite, Finances50plus.FCNB.ca.

Some of the resources housed on the new website include tools and information to help:

- 01 **Adults** prepare for retirement with tips on the importance of estate planning and understanding common frauds and signs of financial exploitation
- 02 **Families and caregivers** learn how to help protect a client or loved one they feel may be vulnerable or showing signs of financial exploitation, vulnerability, or diminished mental capacity
- 03 **Financial professionals** understand their responsibilities when working with older and vulnerable clients
- 04 New Brunswickers know where to **seek help** should they suspect they, or someone they care about, is experiencing financial exploitation

To support the new website, FCNB launched a three-month campaign that shared information about the Trusted Contact Person and Temporary Holds, estate planning, and financial abuse of older adults.

The website officially launched in June 2022 to support World Elder Abuse Awareness Day. In the first three months, Finances 50+ had almost 10 thousand page views.



FCNB released nine new videos on topics like choosing a Trusted Contact Person, the importance of estate planning and recognizing signs of financial abuse.

SPREADING THE WORD ON WEAAD VIA FM

For the past four years, the MSC has worked closely with CJNU 93.7 FM, a non-profit community radio station in Winnipeg. Specializing in music from bygone eras, the station commands a deeply loyal, cross-generational listenership of people who love music, ranging from the Big Band era to easy-listening 80s R&B.

With a strong following of 50+ Manitobans, CJNU provides an invaluable platform for connecting with seniors on important financial education issues. This year, MSC partnered with CJNU throughout June's Seniors Month to provide information on topics such as estate planning, Trusted Contact Persons legislation, and fraud prevention. On June 15, for World Elder Abuse Awareness Day (WEAAD), a panel of local experts convened for a special 1.5-hour broadcast on protecting older Manitobans from financial exploitation and mistreatment.

CJNU proved an ideal medium to help MSC connect with seniors on a meaningful level bringing together passionate speakers from the community, each with a distinct voice, to discuss elder abuse and fraud awareness. The station helped share the message with thousands of seniors, families, and caregivers. For the MSC, community radio remains a reliable and cost-effective way to connect with key demographics.

CJNU 93.7 can be found online at cgnu.ca. For more information on fraud awareness and prevention, visit moneysmartmanitoba.ca.



MSC legal counsel Arian Poushangi (left) and senior investigator Jason Roy (right/obscured) speak with CJNU program host Adam Glynn on World Elder Abuse Awareness Day.

SUPPORTING SENIORS ACROSS CANADA

As part of the OSC Seniors Strategy, the OSC’s Investor Office published resources to support registrants in their interactions with older and vulnerable clients. These “white label materials”— a series of leaflets that firms can brand, adapt and distribute — were a first of their kind for the OSC. They provide a novel approach to sharing information and supporting the registrant-client relationship. They are available on the [OSC website](#), and were distributed to all chief compliance officers registered in Ontario and were shared with industry associations.

The Investor Office also created material to help seniors and their families understand the role of a Trusted Contact Person. This work included an article “[Your Trusted Contact Person and Why They Matter](#)” and an [explanatory video](#). These resources were promoted on all the Investor Office social channels.

In June 2022, the BCSC helped shift the conversation to elder financial abuse in the lead up to WEAAD.

conversation included custom graphics with the hashtag #RejectFinancialAbuse, which were published on BCSC InvestRight’s social channels and shared with external organizations. Organizations were encouraged to use the hashtag, share the graphics on their social channels and include additional BCSC resources on their websites. The campaign had a significant impact, reaching more than 165 thousand British Columbians throughout June.

The BCSC also partnered with the Better Business Bureau to publish a special e-newsletter featuring the BCSC’s Trusted Contact Person form and resources on how to recognize and report elder financial abuse. The newsletter successfully reached more than 42 thousand subscribers.



The BCSC created digital graphics to help amplify online conversations about elder financial abuse.

The BCSC launched an online campaign consisting of digital assets and a [video on how to talk to your loved ones about elder financial abuse](#). The video featured Pamela McDonald, Director of Communications & Education at the BCSC, and Laura Tamblyn Watts, President & CEO of CanAge. Digital assets to amplify the

EDUCATING INVESTORS IN CANADA'S BREADBASKET

WARNING INVESTORS ABOUT DANGEROUS ACTORS

Fraudsters increasingly prey on Saskatchewan investors by promoting high returns with low risk, most often by promoting non-existent cryptocurrency investments on fraudulent online trading platforms.

To protect investors, the FCAA issued nine alerts, warning investors about fraudulent individuals and companies. The alerts contained information about the frauds as well as useful tips, such as being 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 fraudulent activity and unregistered entities and to educate investors about ways to protect themselves. 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.

PROACTIVE INVESTOR EDUCATION INITIATIVES

The FCAA also released several proactive investor education initiatives. These included a WEAAD education campaign, an Investment Fraud education campaign for Fraud Awareness Month, a senior fraud awareness digital information session, and a TV commercial informing consumers about hidden investment fees.

In June 2021, the FCAA's World Elder Abuse Awareness Day campaign featured a series of social media posts, warning seniors and caretakers of the signs of elder financial abuse. The campaign, which lasted three weeks, was primarily focused on social media. It was viewed over 88,000 times on Facebook and 39,000 times on Twitter.

To mark the March 2022 Fraud Prevention Month, the FCAA launched an investment fraud campaign that leveraged digital advertising on social media, Google, and Youtube to warn investors of investment scam red flags. The campaign was seen over 42,000 times on all platforms combined, and educated thousands of investors on how to spot fraudulent investment opportunities.

Also in March 2022, the FCAA held a digital information session for senior fraud awareness called "Spot the Scam." The FCAA partnered with a provincial senior advocacy group to facilitate the session, and forty individuals attended.

In early 2022, FCAA aired a commercial on Global TV to educate investors about investment fees. Research indicated that investors in the 30+ demographic were unaware of how much they were paying in investment fees. The commercial was a unique foray into traditional TV advertising during prime-time programming. It was also a pioneering initiative that funneled an unclaimed settlement from a sanctioned entity toward investor education initiatives.

CRYPTO QUESTIONS AND CRYPTO ANSWERS

Investor interest in crypto assets continued to rise in 2021-22. The NSSC continually received questions about investing in crypto assets from the public, advisors, and companies already running or looking at launching crypto trading platforms or crypto-related businesses. These inquiries were all over the crypto map and included questions such as: what is a crypto asset, are crypto assets regulated, and where can I legally purchase and sell crypto assets in Nova Scotia? With more and more questions coming in by email, phone and through our social channels, the NSSC decided this was the time to provide some go-to answers.

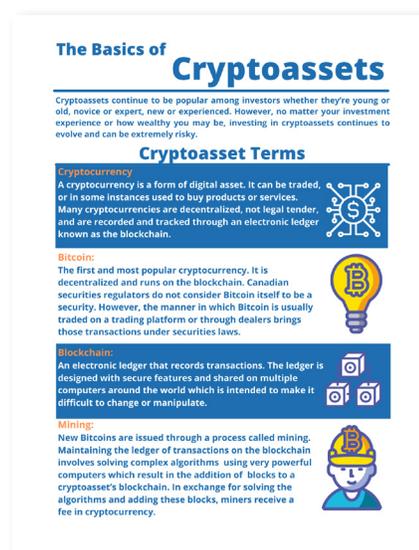
The NSSC launched its first crypto asset information campaign during Financial Literacy Month in November 2021. Included in this campaign were a Basics of Crypto Assets information sheet and three short videos on crypto assets. The topics covered in the info sheet and the short videos included basic crypto asset terms, the risks associated with investing in crypto assets, and how to purchase and sell crypto assets in Canada. The Basics of Crypto Assets [information sheet](#) is housed on our [website's Investor Education Resources page](#), while the videos can be found both on our [website video page](#), and on our [YouTube Channel](#).

When securities regulators and IIROC began requiring registration for crypto trading platforms, the NSSC wanted to ensure that Nova Scotia investors knew that crypto trading platforms now needed to be registered and which platforms had completed the registration process.

To communicate these new registration rules to Nova Scotia investors the NSSC produced a new blog post entitled “[Are you using a registered crypto asset trading platform?](#)” The post informed readers that crypto trading platforms must be registered with securities regulators and that just because a crypto trading platform advertises on Canadian television, online or in professional sports arenas in Canada, these advertisements do not mean that the platform is registered and can legally operate in Canada.



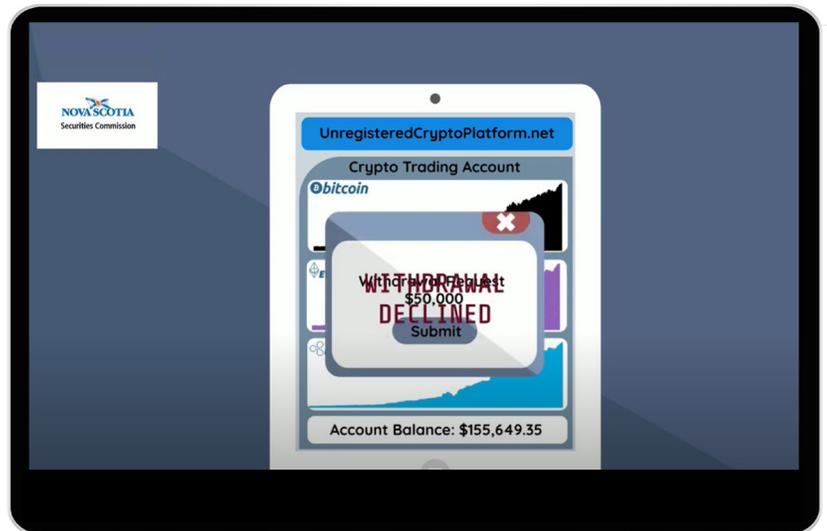
Learn more about the registration of crypto trading platforms and if your chosen platform is registered by visiting the NSSC website.



NSSC's crypto asset info sheet provided basic crypto asset information for new investors

The post also provided a link to a new webpage on the NSSC webpage. The new “Registered crypto asset trading platforms” webpage is exactly what it sounds like, containing a list of all crypto asset trading platforms that are currently registered and can legally offer crypto trading to Nova Scotia residents.

The webpage includes the category of registration for the platform, a link to exemptive relief documents, and information on rules around the advertising and marketing of crypto trading platforms. The webpage will be continually updated as more crypto trading platforms become registered. A social media campaign was developed around the new webpage with crypto-related images and the question, “is your crypto asset trading platform registered?”



■ Non-registered crypto trading platforms were listed as the top investor threat for 2022.

■ Part 1 - Terms

Bitcoin

- First & most popular cryptocurrency
- Decentralized
- Runs on Blockchain
- Not a security
- Traded under securities laws

During Fraud Prevention Month in March, 2022 the NSSC produced a new video entitled “Be Aware of Non-Registered Crypto Trading Platforms.” The short video reminded investors about the risk of investing with non-registered crypto trading platforms and directed them to the national registration database and the Registered crypto asset trading platforms webpage to check if a platform is registered before investing.

■ Part 2 - Purchase and sell crypto

How can I purchase and/or sell cryptoassets?

- Over-the-counter (OTC) market
- Cryptoasset Trading Platforms (CTPs)
- Investment Funds

■ Part 3 - Crypto risks

Technology Risk

- Lost cryptoassets
- Lost access to digital wallets
- Lost private keys
- Malfunctioning flash drives
- Vulnerable to hacking and theft
- Lost access to cryptoassets

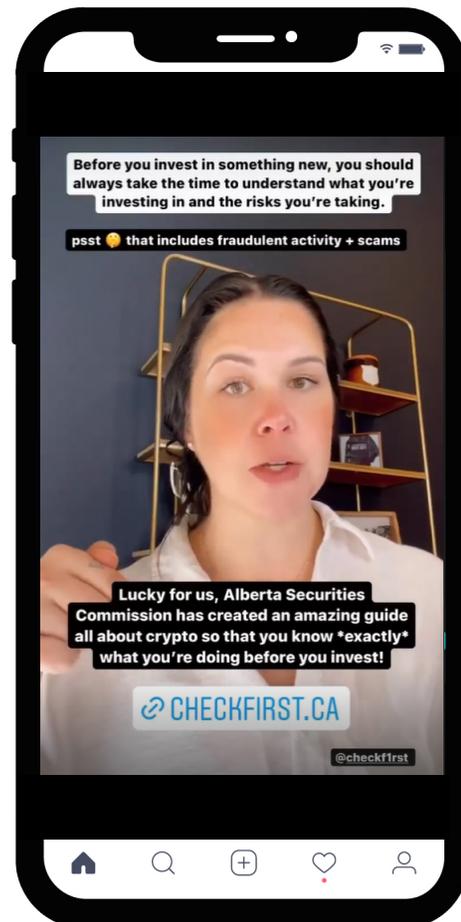
EMPOWERING ALBERTANS TO GET IN THE KNOW ABOUT CRYPTO



Cryptocurrencies and the broader crypto asset landscape have seen significant growth and interest from the public. To help Albertans better understand the fundamentals of crypto assets and investing in them, the ASC produced an *Investor's Guide to Cryptocurrencies*. The colourful and easy-to-read guide helps demystify crypto assets, how securities law applies to them, how crypto assets are bought, sold and held, the major risks and scams, and considerations before investing.



The ASC's easy-to-read guide to investing in cryptocurrencies.



The ASC's social media influencer promotion for the crypto guide.

As part of the launch of the guide, the ASC initiated a targeted investor education program about investing in crypto assets with its partners, including public libraries and post-secondary schools across Alberta. As crypto asset investments are frequently discussed online via social media platforms, the ASC identified social media influencers in the financial and investment literacy space to share the guide, as well as the crypto investing tips they

learned from it, with their 45 thousand followers. The multimedia campaign for the guide successfully generated 857 thousand media impressions across print, TV and radio.

In addition to providing the guide online, physical copies of the guide are being distributed to partner organizations who reach Albertans in a variety of communities.

CRYPTO EDUCATION AND FRAUD PREVENTION

OSC LAUNCHES CRYPTO ASSET MICROSITE

Crypto assets made headlines over the past year. To cut through the confusion, the OSC created new [GetSmarterAboutCrypto.ca](https://www.getsmarteraboutcrypto.ca) resources. Visitors to the site can learn how crypto assets work, the OSC's role in regulating them, and where to check if a crypto trading platform is [registered](#). The OSC's Contact Centre had a 262% increase in crypto complaints in 2022 compared to 2021. To help people better understand the risks, [GetSmarterAboutCrypto.ca](https://www.getsmarteraboutcrypto.ca) includes stories based on real frauds and an article to spot [the red flags of crypto fraud](#).



The OSC's [GetSmarterAboutCrypto.ca](https://www.getsmarteraboutcrypto.ca) website provides Ontarians with unbiased information on crypto assets, different trading platforms and how to protect against crypto fraud.

AMF FOCUSES ON CRYPTO ASSET FRAUD

In 2021, the number of crypto fraud attempts reported to the AMF multiplied by nine compared to 2020.

For Fraud Prevention Month (March 2022), the AMF launched a large-scale campaign on TikTok, YouTube and various websites asking consumers to remain vigilant. Consumers were warned of potential red flags when exposed to investment offers disseminated on social media, mainly those relating to crypto.

A radio awareness campaign against fraud attempts related to crypto was launched in April 2022. It was also deployed on Facebook, in La Presse+ and advertised on various websites for six weeks. Although the campaign was useful to all consumers, it was aimed at adults aged 45 to 60, a group who most often contacts the AMF in connection with crypto fraud.

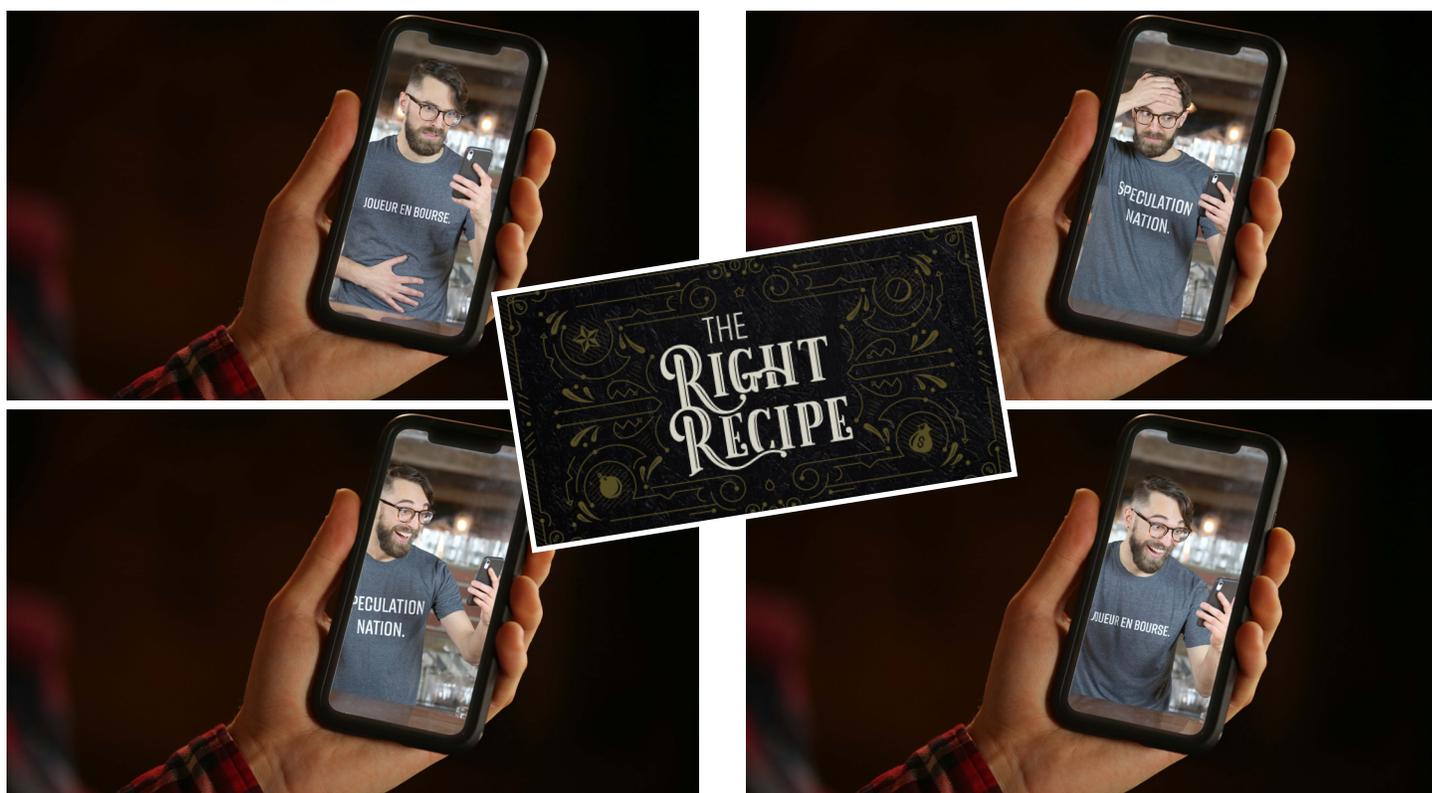
THE RIGHT RECIPE – A DIY INVESTING AWARENESS CAMPAIGN

The pandemic ushered in a new era of investing. The number of retail investors increased drastically across Canada, and so did those wanting to become self-directed (DIY) investors.

Male millennials made up the largest percentage of investors making the switch to DIY investing. To effectively engage this notoriously hard-to-reach audience, FCNB created a campaign with messaging that aligned with their interests and real-world experiences.

In November 2021, FCNB launched *The Right Recipe*, a three-month digital campaign. *The Right Recipe* brought to life a relatable brewmaster who learned the hard way that, much like his craft, brewing up a nice portfolio starts with the right recipe. His stories involved hot topics and trends – like fad investing, multi-level-marketing schemes, and crypto – and reinforced the idea that investing using these ingredients is a “recipe for disaster.”

The Right Recipe was launched on several social media platforms, including TikTok – a new social channel for FCNB.

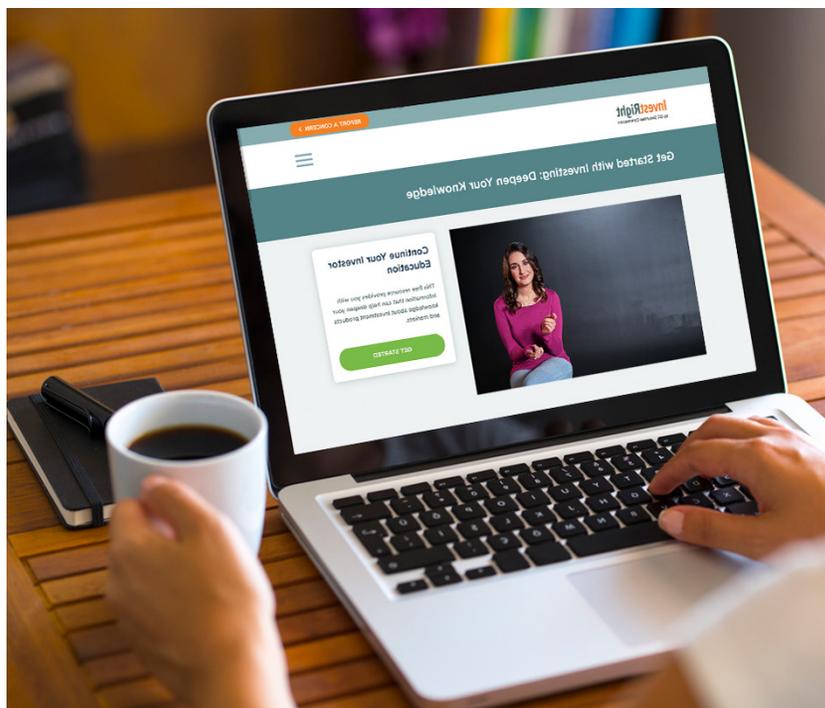


FCNB launched *The Right Recipe*, an innovative new campaign targeting Millennial investors taking a DIY approach to managing their money.

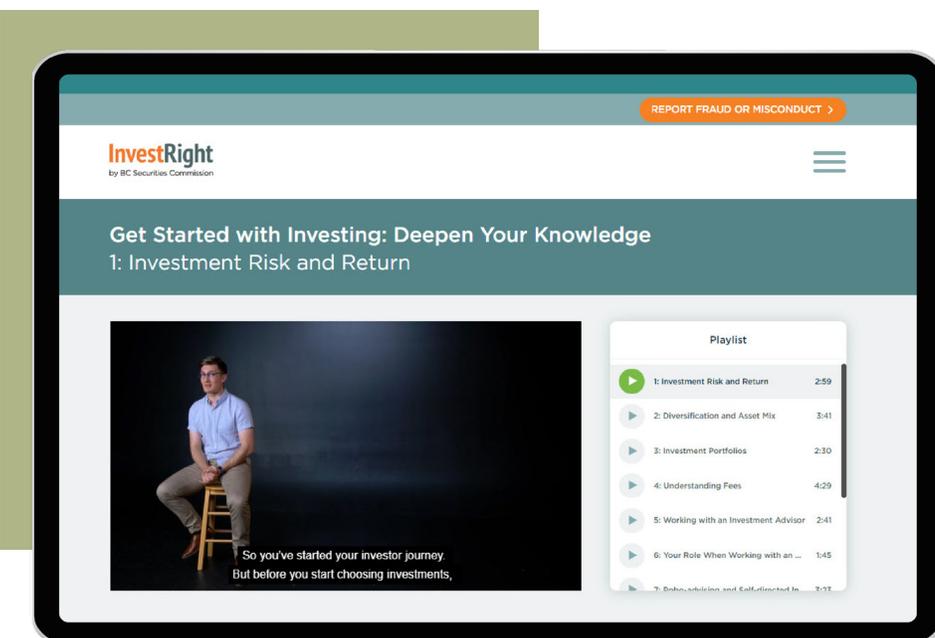
A NEW RESOURCE TO HELP BRITISH COLUMBIANS DEEPEN THEIR INVESTMENT KNOWLEDGE

The BCSC expanded its *Get Started with Investing* resource with a new set of videos to help British Columbians understand in-depth investing topics.

Get Started with Investing: Deepen Your Knowledge is a free online video series available on [InvestRight.org](https://investright.org). The BCSC gathered feedback following the successful launch of *Get Started with Investing: The Basics* in order to understand what other investing topics British Columbians were keen to learn about. The new videos build on the basics and dive into concepts such as diversification, investment fees and charges, money management strategies, and more.



The BCSC's *Get Started with Investing: Deepen Your Knowledge* resource builds on topics presented in the 2019 video series, *Get Started with Investing: The Basics*.



Get Started with Investing: Deepen Your Knowledge consists of 12 videos that delve into topics like diversification, investing trends, and more.

Get Started with Investing: Deepen Your Knowledge launched in October 2021 during Investor Education Month and was supported by a digital campaign. To increase its reach among younger investors, the resource supplemented learning materials that Junior Achievement British Columbia (JABC) provides for teachers and students who participate in the organization's Investment Strategies Program.

SOCIAL MEDIA REMAINS KEY COMPONENT OF INVESTOR OUTREACH

AMF WARNS OF CRYPTO RISK ACROSS MULTIPLE CHANNELS

Fraud prevention messages were disseminated on social media which lead to content available on the AMF's [crypto asset fraud prevention page](#). This page outlines the most common crypto fraud schemes, as well as nine tips to help consumers recognize and avoid financial fraud. Some messages lead to the [Register of businesses and individuals authorized to practice](#), in order to encourage consumers to check registration before investing.

The AMF shared this content on [Facebook](#), [Twitter](#), [YouTube](#) and [LinkedIn](#).

Building on the success of a digital awareness campaign launched on TikTok and YouTube in October 2021, a second phase began in February 2022 and lasted until the end of March. This campaign specifically targeted young Quebecers between the ages of 18 and 25. Its objective was to inform them about two risks associated with the acquisition of cryptos: fraud and high volatility.



The AMF uses social media to educate young people on the risks involved in buying crypto assets.

OSC BUILDS ON TWITTER SUCCESS WITH NEW ENDEAVOUR

The OSC's Investor Office hosted successful Twitter chats with guests from law enforcement, regulatory partners, and community and industry organizations. A Twitter chat during Investor Education Month focused on investor and consumer protection. The tweets were seen four million times and received notable attention, including a tweet from Ontario's Minister of Finance and a retweet from the Office of the Superintendent of Financial Institutions. The OSC's investor education Twitter channel, [@smarter_money](#), has more than 15 thousand followers, a 90% increase since the beginning of the fiscal year.

The OSC Investor Office launched an Instagram account, [@GetSmarterAboutMoney](#), to reach broader demographics including younger investors. The account will help the OSC deliver investor education and fraud protection messages where investors are seeking financial information.

MANITOBA PODCAST SHINES A LIGHT ON FRAUDSTER'S DARK SECRETS

According to the Canadian Anti-Fraud Centre, more than 100 thousand Canadians were victims of fraud in 2021, losing a total of \$380 million—more than double the 2020 total of \$160 million.

In a new effort to address these troubling figures, the MSC took a pioneering approach to fraud awareness by creating a podcast to help ordinary people spot scams before it's too late.

On March 1, 2022, in recognition of Fraud Prevention Month in Canada, MSC launched *Time to Call Out Fraud*, a seven-part podcast on investment fraud intended to shine a light on the techniques used by scam artists.

The first podcast produced by any securities regulator in North America, the series features experts from across Canada as well as victims of fraud who courageously share their stories. In another groundbreaking approach, the episodes are interspersed with actual audio of conversations between real investigators and fraudsters.

The series shines a light on this important topic to give people the facts and break the stigma surrounding fraud, a stigma which often means that victims don't report fraud to authorities out of embarrassment, not realizing that many intelligent people have fallen victim to similar crimes.

Listen now at moneysmartmanitoba.ca.



Instagram images promoting *Time to Call Out Fraud* Episode 1: It Starts with a Call

Time to Call Out Fraud brings listeners on a deep dive into a criminal underworld that can exploit any investor—regardless of age or investment experience. With insight from law-enforcement authorities, financial experts and psychologists, listeners will learn about new developments in cryptocurrency fraud, social media and “romance” scams, the red flags of fraud, and the increasingly sophisticated tricks today's criminals use to gain and abuse investors' trust. Speakers include Laura Tamblyn Watts, President and CEO of CanAge; Jake van der Laan, Chief Information Officer with the New Brunswick Financial and Consumer Services Commission; and Jason Roy, Senior Investigator with the Manitoba Securities Commission, as well as many others.

In the first two months of release, the podcast had over 1 thousand downloads, and continues to attract new listeners on a weekly basis. MSC is already at work on a second season, focused on young investors.

Time to Call Out Fraud is available now on Spotify, YouTube, and all popular podcast platforms. The series can also be streamed directly from MSC's investor education website MoneySmartManitoba.ca

IMPROVING ACCESSIBILITY AND REMOVING BARRIERS

FCNB WORKS TO BREAK DOWN FINANCIAL BARRIERS FOR WOMEN

In support of Financial Literacy Month and to help better understand New Brunswicker's underserved markets, FCNB initiated a research project to learn more about the financial literacy needs of New Brunswick women. As research indicates, women continue to face systemic and societal barriers – especially post-pandemic – to financial resilience. The project aimed to understand their specific challenges and collect feedback on the quality of current programs. As part of the research, FCNB co-facilitated a discussion on financial resiliency and the gender-based challenges faced by women in New Brunswick: *Women's financial resilience: When will the system be redesigned along gender lines?*

SUPPORT FOR WOMEN WITH SERIOUS ILLNESSES IN FINANCIAL DISTRESS

Through support from the AMF, Relais-femmes developed a website for people with serious illnesses, mainly women, and the organizations that help them. The website includes content to help a vulnerable audience secure their financial situation, put their papers in order, replace their income, and understand their rights. It also includes a financial guide in the event of a serious illness and video capsules presenting people who have experienced dire financial consequences from such an illness.

FINANCIAL TOOLKIT FOR AUTISTIC PEOPLE

The project, completed by Autisme Québec and funded by the AMF, meets the financial education needs of autistic people who are not covered by existing tools in personal finance. A series of 20 financial education sheets were developed in plain language, aimed at autistic people who aspire to live a financially independent life. Four basic financial education video capsules are available.



FCNB co-facilitated a dialogue to better understand the financial vulnerabilities of New Brunswick women.

EXPANDING FRENCH LANGUAGE RESOURCES

Investor News, the OSC's popular newsletter, has more than 17.5 thousand English subscribers. Starting August 2021, the Investor Office began distributing the newsletter in French. Now people can read timely articles, regulatory updates, investor warnings and more, in both official languages. A sign-up campaign on Facebook, to increase readership among Franco-Ontarians, generated 546 additional subscribers.

TARGETED RESOURCES AND TOOLS

What is ESG investing?



ONTARIO
SECURITIES
COMMISSION



Get
Smarter
About
Money.ca

The OSC's ESG hub covers important topics like green washing and breaks down common ESG terms.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INVESTING

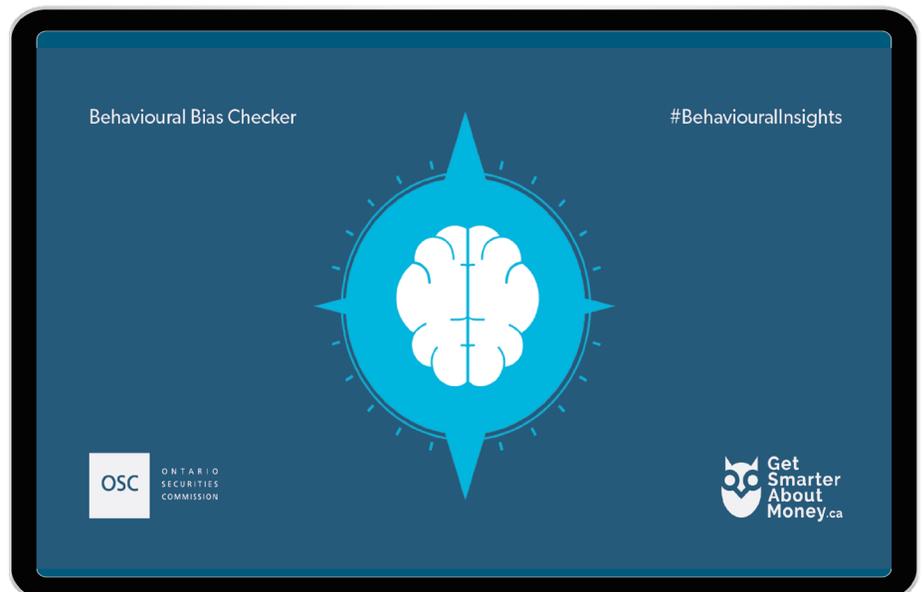
The OSC added new targeted resources to [GetSmarterAboutMoney.ca](https://www.getsmarteraboutmoney.ca) — its popular consumer website that receives millions of visits each year. People interested in choosing investments that align with their priorities can now go to the [Environmental, Social and Governance Investing \(ESG\)](#) hub. It includes helpful articles that explain ESG investing and additional considerations for investors. It also includes an article about greenwashing to help investors make more informed choices.

The AMF added a new ESG-focused web page on questions and answers to ask about [carbon credits](#) and other related concepts.

BETTER TOOLS FOR INVESTORS AND BUSINESS OWNERS

The OSC also introduced the [Running a Small Business](#) hub to help business owners improve their financial literacy, especially as they face continued challenges from the pandemic. The hub contains articles about investing, saving for retirement and managing cash flow.

The Investor Office expands its educational resources with new tools and videos. The new [Behavioural Bias Checker](#) helps people better understand what influences their decision making. A series of new finlit 101 videos provide investors with basic information about [Stocks 101](#), [Bonds 101](#) and [ETFs 101](#).



The Behavioural Bias Checker launched by the OSC helps Ontarians understand how behavioural biases can affect their decisions.

AMF SPEARHEADS SPECIAL INITIATIVES AND FINANCIAL PROGRAMS

STRATEGIC FINANCIAL EDUCATION, OUTREACH AND RESEARCH PARTNERSHIPS PROGRAM

The main goal of the [Strategic Financial Education, Outreach and Research Partnerships Program](#) is to develop partnerships and/or provide support to innovative projects that address current or emerging issues and specific needs related to the AMF's mission.

The projects must contribute to the achievement of the AMF's mission with respect to financial awareness and education. The Program also focuses on the establishment or development, whether at the AMF's initiative or not, of high-impact or structuring projects.

AMF-FINANCE MONTRÉAL FINTECH RESEARCH CHAIR

Under this agreement, the AMF is providing financial support to UQAM's École des Sciences de la gestion for the creation of the AMF-Finance Montréal Fintech Research Chair, a multidisciplinary and interuniversity research unit developing cutting-edge foundational and practical knowledge about the issues and impacts of fintech. The Chair is structured to ensure the participation of top fintech specialists drawn from all of Québec's universities. The AMF and Finance Montréal are each contributing \$1 million in support over five years.



5th edition of IOSCO's World Investor Week program.

FINÉCOLAB EDUCATIONAL PROGRAM

Under this agreement, the AMF is providing financial support to CIRANO (Centre for Interuniversity Research and Analysis on Organizations) for FinÉcoLab, a program designed primarily for high school and CEGEP students as an introduction to economic and financial concepts. The financial support from the AMF, consisting of close to \$247 thousand paid over five years, will be used to update the program, make it available in French and English, and promote it among Québec educators.

VICE-CHAIRMANSHIP OF THE IOSCO RETAIL INVESTORS COMMITTEE

The AMF assumes the vice-chairmanship of the IOSCO Retail Investors Committee which is dedicated to investor education & protection and made up of some forty jurisdictions spread over all continents. In addition to this involvement, the AMF partnered with FINRA (USA) and the UK Financial Conduct Authority to lead a workstream entitled Investor Behaviour and Investor Education in Times of Turmoil: Lessons Learned from the COVID-19 Pandemic.

The AMF also hosted a webinar led by an international panel as part of the fifth edition of IOSCO's World Investor Week program: The recent stock market investment frenzy: *is COVID-19 the only main factor to consider? How can investor education be effective in a context marked by new apps, a new generation of investors, gamification and changes in behavior?*

The panel virtually gathered speakers from the World Federation of Exchanges and jurisdictions from Italy, USA, Hong Kong, New Zealand and Canada.

A GUIDE TO MANAGING YOUR INVESTMENTS

The BCSC published a new [Investor Guide](#) to help investors understand their investment management options. The Guide covers the essentials of working with a registered investment advisor, using a robo-advisory service, and taking the self-directed investing route. It also highlights Client Focused Reforms, what it means to be a vulnerable investor, and the CSA's Trusted Contact Person initiative.

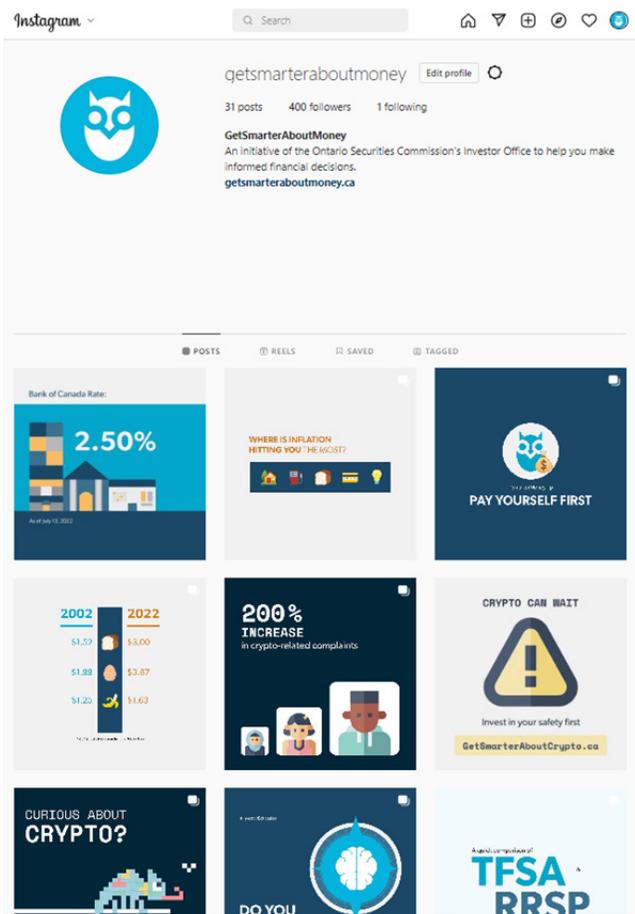
A key inclusion in the Guide is a Trusted Contact Person form that investors can complete online and send to their registered advisors and Trusted Contact Person(s).



INVESTOR GUIDE: MANAGING YOUR INVESTMENTS

InvestRight
by BC Securities Commission

The BCSC's new [Investor Guide](#) can help investors understand their money management options and how to name a Trusted Contact Person for their investment accounts.



Making investor education accessible through different social platforms is a key part of the OSC's investor education and social media strategy.

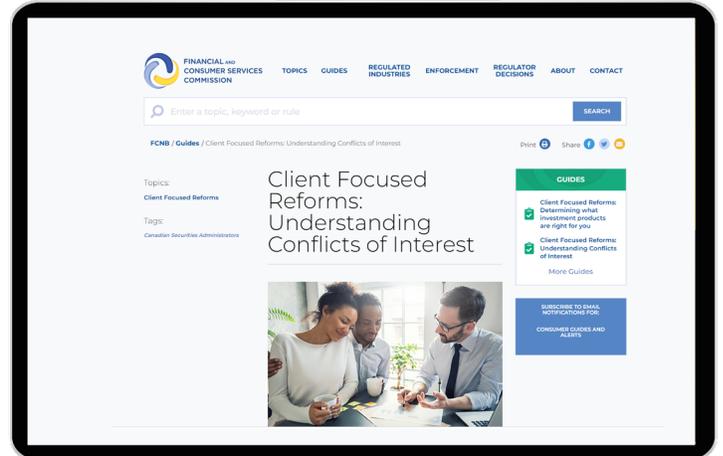
THE 'NEW NORMAL': VIRTUAL AND IN-PERSON EVENTS IN POST-PANDEMIC ONTARIO

Adjusting to the new normal, the OSC held 112 virtual and in-person OSC in the Community events. The investor outreach program takes the OSC's regulatory mandate from Bay Street to Main Street. OSC staff visited communities across Ontario to talk to people about making informed financial decisions, avoiding investment fraud, and understanding the latest regulations. Staff answered questions and received feedback to inform the OSC's regulatory response on investor issues.

The OSC also held four telephone townhalls that connected with thousands of investors. Participants listened and asked questions from the comfort of their homes. OSC staff provided information, answered questions, and conducted polls during the one-hour event.

CLIENTS FIRST ENHANCING INVESTOR PROTECTION IN NEW BRUNSWICK

During Investor Education Month, FCNB focused outreach efforts on helping New Brunswick retail investors understand Client Focused Reforms and how they enhance investor protection in Canada. FCNB developed two online guides– [Client Focused Reforms: Understanding Conflicts of Interest](#) and [Client Focused Reforms: Determining what investment products are right for you](#) – and launched a social media campaign that encouraged investors to learn more.



Client Focused Reforms: Understanding Conflicts of Interest and Client Focused Reforms: Determining what investment products are right for you

A FRESH LOOK FOR THE CEDC PROGRAM

In 2021, FCNB revamped its Corporate Economic Development Corporations and Cooperatives (CEDC) program to help improve and facilitate the CEDC application process. The revamp included new resources to assist users with the application process, including

a fillable offering form and two instructional videos. To educate New Brunswickers on the program, FCNB hosted a webinar about the program, its benefits for stakeholders, and the updates to the offering document.

RAISING CAPITAL?

Changes have been made to simplify the process to apply for the CEDC program.

[LEARN MORE](#)



CHERCHEZ-VOUS À MOBILISER DES FONDS?

Nous avons simplifié le processus de demande du programme des CDEC.

[POUR PLUS D'INFORMATION](#)



FCNB released new resources to help improve the CEDC application process.

INVESTOR EDUCATION IN EVERY CORNER OF CANADA

COAST-TO-COAST COLLABORATION



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. 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 2022

CSA/ACVM

Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières