

Innovative Research Group, Inc.

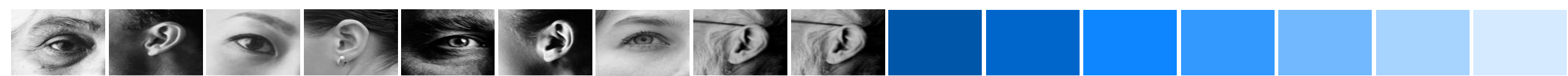
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Toronto :: Vancouver



CRM2/POS 3-Year tracking study

September 2019 Report - Annual Tracking



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Research Overview and Objectives



Research Overview and Objectives

This is the annual 2019 report of the investor survey for the CSA's CRM2/POS Impact Project. Results come from a baseline wave conducted in fall 2016, two 2017 waves, two 2018 waves, and two 2019 waves: the first wave in each year was conducted in March and the second wave was conducted in September.

- The Canadian Securities Administrators (CSA) designed the Client Relationship Model – Phase 2 (CRM2) and Point of Sale (POS) disclosure regime to provide investors with information on investment costs and performance, and key information about a given mutual fund.
- The CSA is seeking to measure the impact of CRM2 and POS on investor knowledge, attitudes, and behaviour, in order to understand whether the policy intentions of CRM2 and POS are being achieved. The BCSC is the lead jurisdiction for this CSA project.
- In 2016 the CSA designed and commissioned a baseline wave of this CRM2/POS tracking study. This baseline study was conducted by Ipsos Public Affairs.
- The CSA has now contracted Innovative Research Group (INNOVATIVE) to conduct 6 tracking waves in March and September of 2017, 2018, and 2019. This report covers the results from the baseline wave, the March and September 2017 waves, the March and September 2018 waves, and the March and September 2019 waves.
- Topics surveyed were:
 - Investors' investment planning experience
 - Investors' investment reporting experience
 - Investors' communications with their advisor on the performance of their investments
 - Advisors' discussion of investment costs with their clients
 - Investors' satisfaction with their firm, advisor, and fee arrangement for their accounts

Methodology - General

- These are the survey dates and sample sizes of a series of INNOVATIVE surveys:

Survey Wave	Annual Results	Start Date	End Date	Unweighted N	Weighted N	Annual weighted N
2016 Baseline	2016	Aug. 11, 2016	Sept. 7, 2016	3,479*	1,177	1,177
March 2017	2017	March 1, 2017	March 28, 2017	2,552	1,029	2,055
Sept. 2017		Sept. 1, 2017	Sept. 29, 2017	2,038	1,026	
March 2018	2018	March 1, 2018	March 26, 2018	1,874	1,025	2,051
Sept. 2018		Sept. 1, 2018	Sept. 29, 2018	2,090	1,026	
March 2019	2019	March 1, 2019	March 30, 2019	1,935	1,025	2,051
Sept. 2019		Sept. 3, 2019	October 4, 2019	1,909	1,026	

- These are the findings of an INNOVATIVE survey conducted from September 3, 2019 to October 4, 2019.
- Respondents to this online survey come from an online survey panel managed by Research Now, a leading provider of online sample. Starting in the March 2019 wave some additional sample comes from Survey Sampling International (SSI). Dynata, formed as a merger of Research Now and SSI in 2018, owns and manages both panels. As such, the sampling is managed as a single process and no respondents are duplicated across the two panels.
- INNOVATIVE provides each panelist with a unique URL via an email invitation so that only invited panel members are able to complete the survey and they can only complete a particular survey once. Only panelists meeting the selection criteria were eligible for the study. Panelists that have participated in past waves are not eligible for future waves of the survey and are excluded from participating.
- INNOVATIVE reviews all responses and removes those deemed to be suspicious based on a combination of evidence provided by the respondent's pattern of responses, time taken to complete the survey, and answers to open ended questions (questions that ask for full sentence answers and do not use multiple choice).
- The sample is weighted according to Statistics Canada Census data by age, gender, and province. Weighting targets are based on the entire population who responded to a survey invitation, before non-qualifying respondents were screened out. The weighting methodology followed the 2016 baseline to maximize comparability. Initial targets are set based on census data on the age, gender, and province of all Canadians and are then adjusted by the incidence rates within each province and each age-gender group. The most recently released census data was used for each full year's sample. For 2016 and 2017 this was the 2011 census. Starting in 2018, targets are based on the 2016 census.
- Specific targets are also set for those who purchased mutual funds in the past 12 months to ensure reliable feedback is provided on *Fund Facts*. In the 2016 baseline, part of the mutual fund purchasers sample was collected as a separate sample from the main sample. Because incidence rates within each province and each age-gender group for this separate sample were not available, weighting for this separate sample was based on the incidence rates from the main sample. In the baseline results, these additional cases are only used for the *Fund Facts* questions, i.e., questions 41, 42, and 43. In all subsequent waves the entire mutual fund purchasers sample is included in the main sample and weighted as a part of it.
- Significance tests are shown throughout for changes from the baseline, the previous year, or differences between each province, region, or advisor segment and the overall results. All tests are conducted at a 95% confidence level. When comparing between the annual and wave reports both the analysis (annual comparison versus wave-to-wave comparisons) and the sample sizes are different. As such, changes that are statistically significant across years may not be significant across waves and vice versa.
- This is a representative sample of the Canadian investor population. However, because the online survey was not a random probability based sample, a margin of error cannot be calculated. Statements about margins of sampling error or population estimates do not apply to most online panels.

*Baseline unweighted N excludes an additional 798 cases that are included in only the mutual fund purchasers oversample for the baseline results.

Methodology - Note on March 2017 Data

- Additional re-contact interviews were completed from Sept 18, 2017 to October 5, 2017 to correct for an error in skip logic during the initial sampling period that resulted in some incomplete responses that had answers to all but the demographic questions. The skip logic error was introduced based on responses to questions Q6B and Q36. The questions missed as a result of the error were Q46, Q47, Q48, Q49, Q50, and Q51.
- These 6 demographic questions were asked on the re-contact interviews. 841 of the 1,615 incomplete survey participants responded (a re-contact rate of 52%). The remaining 774 responses were discarded.
 - Additionally, 27 responses were identified in which a respondent had been initially impacted by the skip logic error, went on to complete the survey on a second attempt, and then also completed the re-contact survey. This resulted in two complete surveys from the same individual. In these cases the duplicate was discarded, and the original survey was used.
- To correct for any potential for bias introduced by non-response to the re-contact survey, before the weights based on age, gender, and region were applied to the March data, results were initially weighted to match the original unweighted distribution of cases affected by these errors.
 - For example, in the original, unweighted data cases impacted by the skip logic error at Q36 accounted for 20% of the total sample. After discarding cases where re-contacts were unsuccessful, these respondents made up only 15% of cases. To correct for this, cases not impacted by the skip logic error were weighted down slightly until these respondents again made up 20% of total cases.
- Making this adjustment ensures that the full sample who originally responded to the survey is accurately represented in the data before the age, gender, and region weighting is applied. In conjunction with the standard weighting procedure by age, gender, and region this ensures that we have a representative sample of qualifying Canadian investors.
 - As always, weighting targets for age, gender, and region are adjusted based on the incidence of qualifying investors in the entire group who responded to the survey. These incidence rates were also re-calculated for March 2017 based on the full set of responses (including those impacted by the skip logic error).

Methodology - Sample Breakdown

- The sample was stratified by province, with oversamples in every province, to ensure reliable provincial and/or regional results for comparisons across the country and over time.
- INNOVATIVE weighted down provincial oversamples to a balanced national sample size. This ensures no provincial samples are weighted up in the national sample. The same principle was applied to the weights for the baseline data for the purposes of significance tests comparing the results over time. *This does not effect the level of the results from the baseline as the weighting adjustment is constant across cases.*
- For significance tests comparing provinces, the unweighted (oversampled) sample size was used. In all cases the base size reported on each slide corresponds to the sample size used to conduct significance tests shown on that slide.
- Note that statistically significant differences in the following report may be either different from the baseline- the original 2016 results- or from the previous year's wave (2018). Results that are statistically significant from the baseline may not be so for the previous wave, and vice versa. If they are for both, it will be noted as such in the report.
- The full breakdown of sample – weighted and unweighted – is shown below:

Province	Investor Sample				'Mutual Fund Purchasers' Sample			
	Weighted*		Unweighted		Weighted*		Unweighted	
	2019 Annual	2016 Baseline	2019 Annual	2016 Baseline	2019 Annual	2016 Baseline	2019 Annual	2016 Baseline
BC	279	173	462	404	71	102	119	170
Alberta	228	132	427	400	63	94	116	184
Saskatchewan	61	36	305	315	32	45	150	202
Manitoba	72	41	315	315				
Ontario	785	500	763	500	228	251	223	268
Quebec	484	228	743	515	132	117	206	277
New Brunswick	45	22	313	300	32	41	189	286
Nova Scotia	56	27	306	299				
Prince Edward Island	8	4	54	131				
Newfoundland/Labrador	32	15	155	300				
TOTAL	2,051**	1,177	3,844**	3,479	559	651	1,003	1,387

*Weighted provincial N sizes shown here are based on national weights. For province by province results weighted N sizes reflect the provincial oversamples.

**Note: One resident of Yukon responded to the September 2019 wave and is included in the reported totals

Executive Summary



Investor Profile

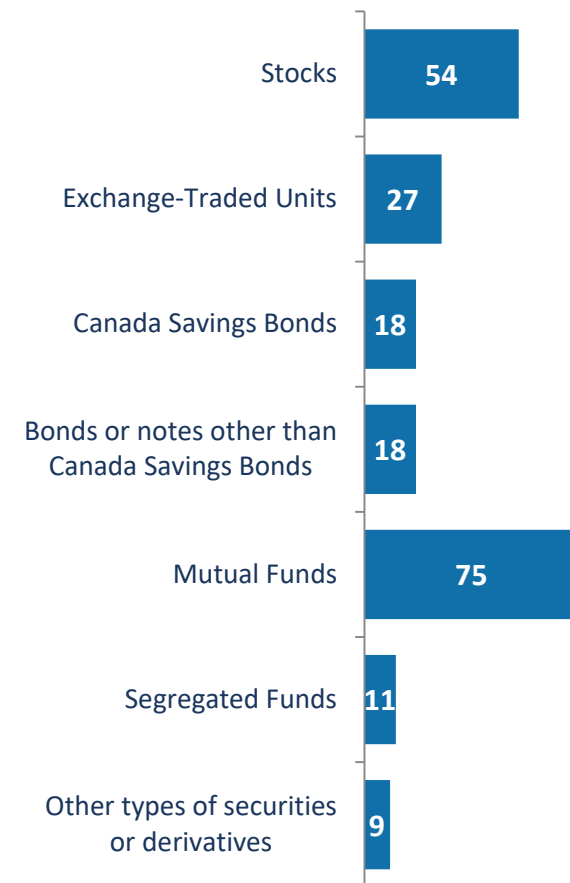
The average investor reports holding mutual funds in either commission or fee-based accounts, uses a bank (including bank-owned wealth management/brokerage companies) to invest, has an advisor, and is holding that investment for the long-term.

ETU investments, the use of commission-based or fee-based accounts, working with a bank (including bank-owned wealth management/brokerage companies) to invest all have reported increases since the baseline survey.

- 3-in-4 (75%) report holding mutual funds, down slightly from previous year (78%; statistically significant decrease).
- Investors reporting they hold ETUs (27%) is on the rise since the baseline survey, up 9 points (statistically significant from the baseline; not from the previous year).
- About a third say they hold either commission-based (32%) or fee-based accounts (31%) as their primary account, a statistically significant increase from the baseline (25% and 26% respectively).
- 2-in-3 (64%) reportedly use a bank (including bank-owned wealth management/brokerage companies) to invest, up 5 points (statistically significant from the previous year).
- Nearly half (46%) say they have held their primary account 10 years or longer, with no statistically significant change from previous years including the baseline.
 - By advisor relationship, those with an advisor but who have not given discretionary authority are the most likely to have invested 10 years or longer (55%; statistically significantly higher than the national results).
- 2-in-3 (67%) investors report having an advisor; this is unchanged (no statistically significant differences) from previous years including the baseline.
 - Albertans have seen the largest increase of advisor use, from 61% to 70% (statistically significant from the baseline). Manitoba (77%), Nova Scotia (73%), and the Atlantic provinces (72%) all have a higher than average use of advisor (statistically significantly different from national results of 67%).
- Of those with an advisor, nearly half (46%) have given their advisor discretionary authority over their account, with no statistically significant change from the baseline.
 - Looking by region, Manitoba (53%) has increased 9 points since the baseline and is the most likely province to report their advisor has discretionary authority (statistically significantly different from the baseline and from the national results).

Q1. Which of the following investment products do you hold? (CHECK ALL THAT APPLY)

(2019)

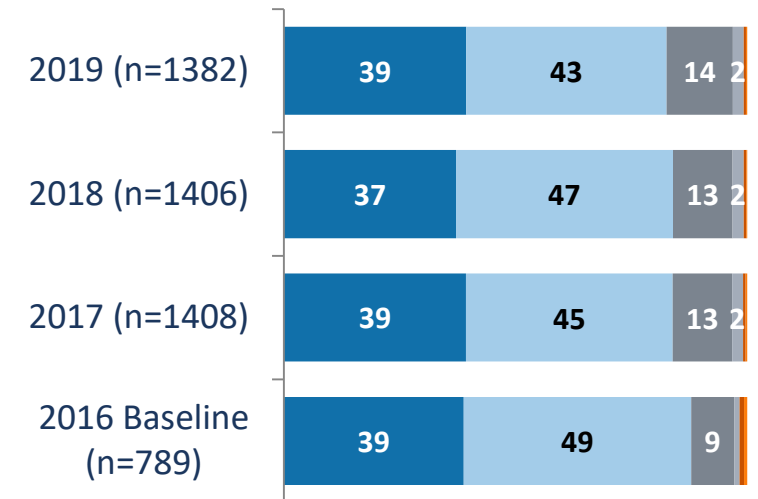


Satisfaction with Advisor and Likelihood of Change

Although more than 8-in-10 (83%) are satisfied with their advisor, satisfaction with advisors has dropped 5 points since the baseline (88%). A larger majority than last year report they are likely to stay with their advisors, their investment firms, and maintain their current fee arrangements. However, those in Ontario and Saskatchewan, as well as those advised with discretionary authority (PM Model), report they are more likely to want to make a change.

- More than 8-in-10 (83%) say they are satisfied with their advisor, down 5 points (statistically significant from the baseline).
 - Both Ontario (81%) and Quebec (84%) have seen statistically significant drops since the baseline in advisor satisfaction (8 and 6 points, respectively).
- Advised investors (86%) mostly feel they have a good understanding of the value of the professional advice they receive. There is no statistically significant change from previous years including the baseline.
- Those advised with discretionary authority (86%) have seen a 7-point (statistically significant) drop in satisfaction since the baseline.
- 1-in-4 (25%) say they are likely or already have changed their advisors, down 4 points since 2018 (a statistically significant change) and not statistically significant from the baseline (22%).
 - By province, those with advisors in Ontario (27%, up 6 points, statistically significant from the baseline) and Saskatchewan (21%, up 7 points, statistically significant from the baseline) have seen the largest increases on likelihood to change advisors.
 - Those advised with discretionary authority (PM Model) (22%) have seen an 8-point (statistically significant) jump since the baseline in likelihood to change advisors.
- Another 1-in-4 are likely to change their investment firms (23%, up 4 points, statistically significant from the baseline).
 - Regionally, those in Ontario (25%, up 7 points, statistically significant from the baseline) and Saskatchewan (22%, up 7 points, statistically significant from the baseline) are most likely to switch investment firms.
 - Those advised with discretionary authority (PM Model) have seen an 11-point, statistically significant increase (13% to 24%) since the baseline on likelihood to switch investment firms.

Q31. How satisfied are you with the relationship you have with your advisor?



- Very satisfied
- Satisfied
- Neither satisfied nor dissatisfied
- Dissatisfied
- Very dissatisfied
- Don't know/Not sure

Investment Planning

Less than half (41%) of investors have a written investment plan. While the portion of investors reporting that they have a written investment plan increased 3 points from the baseline, the difference is not statistically significant.

- Provincially, Albertans and those living in Atlantic Canada have seen statistically significant increases from the baseline in having a written investment plan.
- Results to this question have consistently varied by advisor segment over the course of the study. Throughout the study, those without an advisor are the least likely to have a written investment plan, while those whose advisor has discretionary authority are the most likely to have one. The portion of each segment reported having a written investment plan has generally held constant compared to the baseline, with no statistically significant changes.
- Nearly all (95%) of those with a written plan and an advisor say their advisor helped them write it, and 84% of that group have reviewed the plan within the last year. These results are not statistically significantly different from 2018 or from the baseline.
- There remains near universal agreement among advised investors with a written plan that when reviewing the plan, their advisor had discussed their financial goals (95%), their risk tolerance (95%), and different strategies for reaching their goals (91%).

Q8. Do you have a written investment plan?

	Yes	
	2019	Baseline
Canada (n=2015)	41%	38%
Not advised (n=597)	16% ^c	14% ^c
Advised without discretionary authority (n=701)	45%	40%
Advised with discretionary authority (n=516)	61% ^c	60% ^c
Advised with discretionary authority (PM Model) (n=197)	52% ^c	52% ^c

Investment Statements

Almost all investors (91%) report receiving a statement of either performance or cost of their investments. The unadvised are more likely now to report receiving a statement (85% vs. 80% in the baseline), although they still recall less of what information is included than advised investors. Most say they read all or most of their statements and have an excellent or good understanding of the contents within.

Recall of direct and third-party fees on statements lags behind other measures such as market value. However, since the beginning of the study there has been a 13-point statistically significant increase of investors recalling fees on their annual statements.

- Nearly all investors say they receive statements about either the performance or cost of their investments (91%, up 2 points, statistically significant from the baseline). More than a third (35%) say they receive statements about both performance and investment costs (first asked in 2017, the difference is not statistically significant).
 - Regionally, only Albertans (92%) report a statistically significant increase from the baseline on receiving statements.
 - While unadvised investors (85%) are least likely to report receiving statements, reported receipt of statements has increased 5 points from the baseline (80%, statistically significant).
- Of those that recall receiving statements, 7-in-10 (69%) say they read all or most of their statements. The changes from 2018 and the baseline are not statistically significant.
- A large majority of the investors report that they have an “excellent” or “good” understanding of the items surveyed about the information included in their costs or performance statements, including market value, overall rate of return, records of transactions, and direct and indirect fees they pay. The portions of investors reporting that they have an “excellent” or “good” understanding is held largely constant from 2017 when we first asked these questions with no statistically significant changes since.
- While only 42% recall fees through third parties as a part of their annual statements and 65% recall fees paid directly to their firm over the past year, both have increased by 13 points compared to the 2016 baseline (both statistically significant).

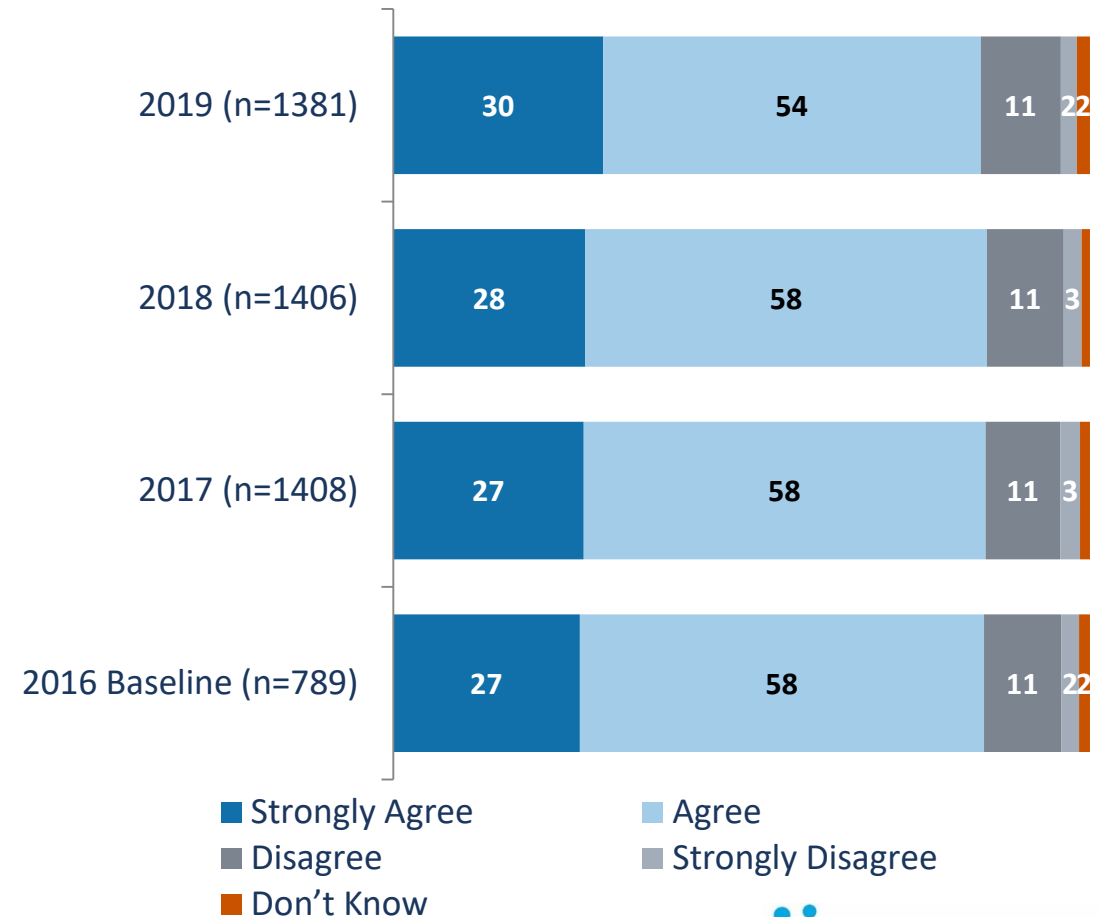
Client-Advisor Communications

The frequency of overall communication and the frequency where those discussions are initiated by an advisor has not changed to a statistically significant level from the baseline. But topics covered in discussions has risen in all categories.

- Most speak with their advisor at least twice a year (61%) and those conversations are advisor-initiated (61%).
- More investors reported covering topics in discussions with their advisors than in the baseline. The changes are statistically significant. Discussions relating to recommendation to changes in investments remain less frequent than those that discuss investment performance.
- Investors report having a good understanding of the potential benefits and risks of investing (90%), their investment return (88%), having the information they need to make informed decisions (86%), and benchmarks (72%) – the latter two measures being statistically significant from the baseline.

Investor confidence is up 6 points on two measures (both statistically significant from the baseline): more than 8-in-10 feel confident in monitoring the change in their investments over time (86%) and in assessing whether they are on track to meet their financial goals (82%).

Q7G. Please rate your level of agreement with each of the following statements: I am satisfied with the frequency of conversations I have with my advisor regarding investment returns.



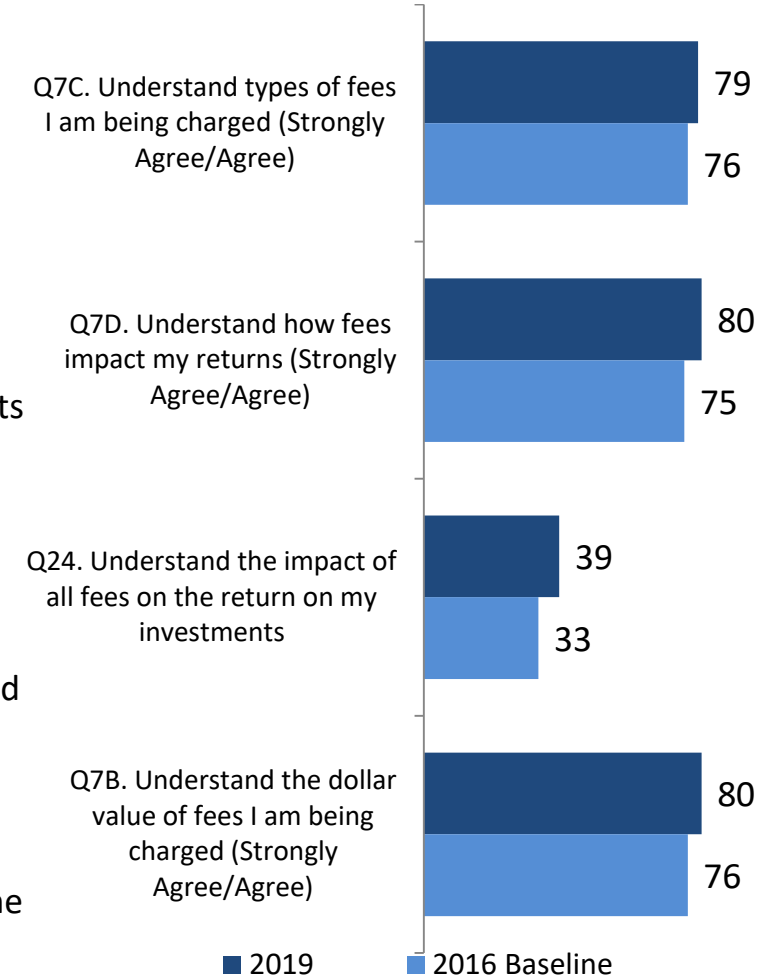
Cost of Investment (Understanding of types of fees)

Reported knowledge of fees has increased to a statistically significant degree on all measures since the baseline:

- More than half of investors report knowledge of the fees to buy, hold, or sell investments in their primary account (52%, up 4 points from the baseline) or account fees (51%, up 8 points from the baseline).
- A strong majority (79%, up 3 points from the baseline) say they have a good understanding of the types of fees charged to them. 8-in-10 (80%, up 5 points from the baseline) report a good understanding of how fees are impacting the return on their investments.
- A majority (51%, up 10 points from the baseline) say the fees on their account have an impact on their investment. Reported understanding of how fees impact the respondent's investments has increased 6 points since the baseline, from 33% to 39%.
- 8-in-10 (80%) understand the dollar value of fees charged on their investments, up 4 points from the baseline.
- More than 7-in-10 (72% vs. 60% in the 2016 baseline) report they know the amount of fees paid to investment firms in the past year; a majority (52% vs. 36% baseline) reportedly know the amount of fees paid to third party firms in the past year; and 82% agree (vs. 77% baseline) that having a better understanding of different types of fees would help them make more informed investment decisions.

By investor segments: there are large and statistically significant increases reported in fee awareness among those without an advisor on most of these measures, as well as less frequent (but statistically significant from the baseline) increases among those whose advisor does not have discretionary authority.

Fee understanding questions (%)

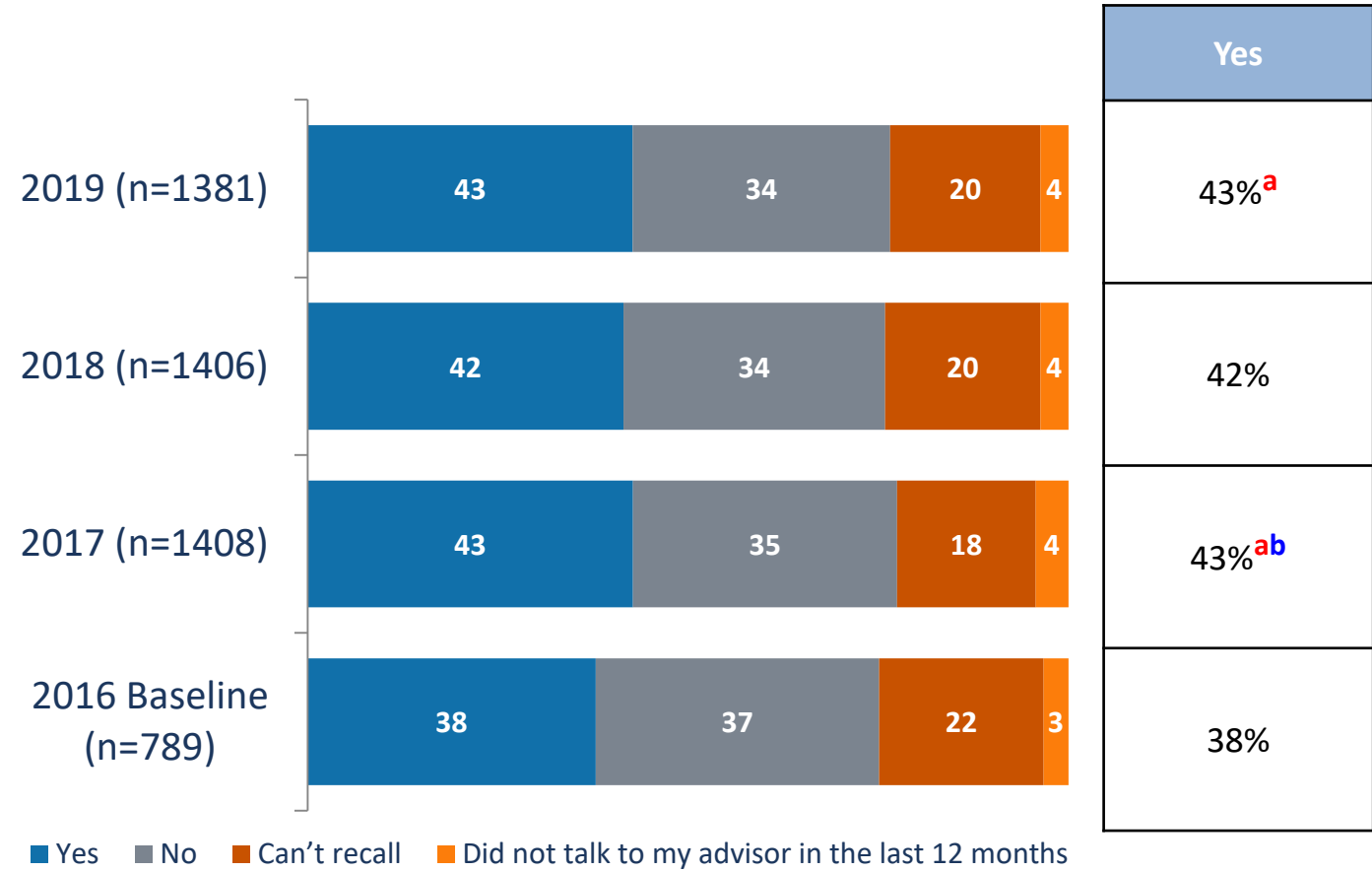


Cost of Investment (Discussing Fees with Advisors)

Discussion of fees with advisors is steady year-to-year at 43% with a statistically significant increase of 5 points from the baseline (38%).

- Regionally, Manitoba (40%) and BC (44%) have each gained 10 points or more from the baseline. These increases are statistically significant.
- Investors whose advisor does not have discretionary authority (38%) are 5 points below the national average (statistically significant).
- Discussions have increased 11 points among investors whose advisor does not have discretionary authority since the baseline, a statistically significant difference from the baseline.

Q27. In the last 12 months, did your advisor discuss the fees associated with your investment with you?



a: Statistically significant change from baseline

b: Statistically significant change from previous wave

Purchasing New Investments

Nearly 4-in-10 (38%) report buying or selling investments (with or without an advisor) at least quarterly, up 5 points from the baseline to a statistically significant degree.

- Regionally, Saskatchewan (36%, up 11 points) and Quebec (40%, up 9 points) showed the largest (and only statistically significant) increases from the baseline on buying or selling investments at least every three months.
- Those without an advisor (54%) are much more likely to purchase investments frequently (at least every three months), and that number has increased 7 points to a statistically significant degree since the baseline.
- On specific purchasing criteria, investors cite risk tolerance (87%), the advice of my advisor (87%), how the investment fits into my financial goals (86%), and historical performance (85%) as most important. These results have no statistically significant change from 2018 and from the baseline.
- There has been a 4-point drop in acknowledgement of fees as important since last year (79% to 75% say 'Very important' or 'Somewhat important'), statistically significant year-over-year but not over the baseline.

Less than half (44%) of the investors who purchased a mutual fund in the past 12 months and whose advisor does not have discretionary authority report their advisor discussed with them the fees associated with the purchase, and 6-in-10 (59%) report their advisor compared the historical performance of the investment against a benchmark.

- By region, Ontario (45%, up 14 points) showed the largest (and only statistically significant) increase from the baseline on discussing fees before an investment purchase. BC (51%, down 15 points) showed the largest (and only statistically significant) drop from the baseline in investors reporting that their advisor compared historical performance of investment against the performance of a benchmark when making an investment purchase.

7-in-10 (69%) of the investors whose advisor does not have discretionary authority who purchased a mutual fund in the past 12 months report that their advisor used Fund Facts to explain the mutual fund to them, an 11-point (statistically significant) increase from the baseline.

Q36. Have you purchased any of the following in the last 12 months? (CHECK ALL THAT APPLY)

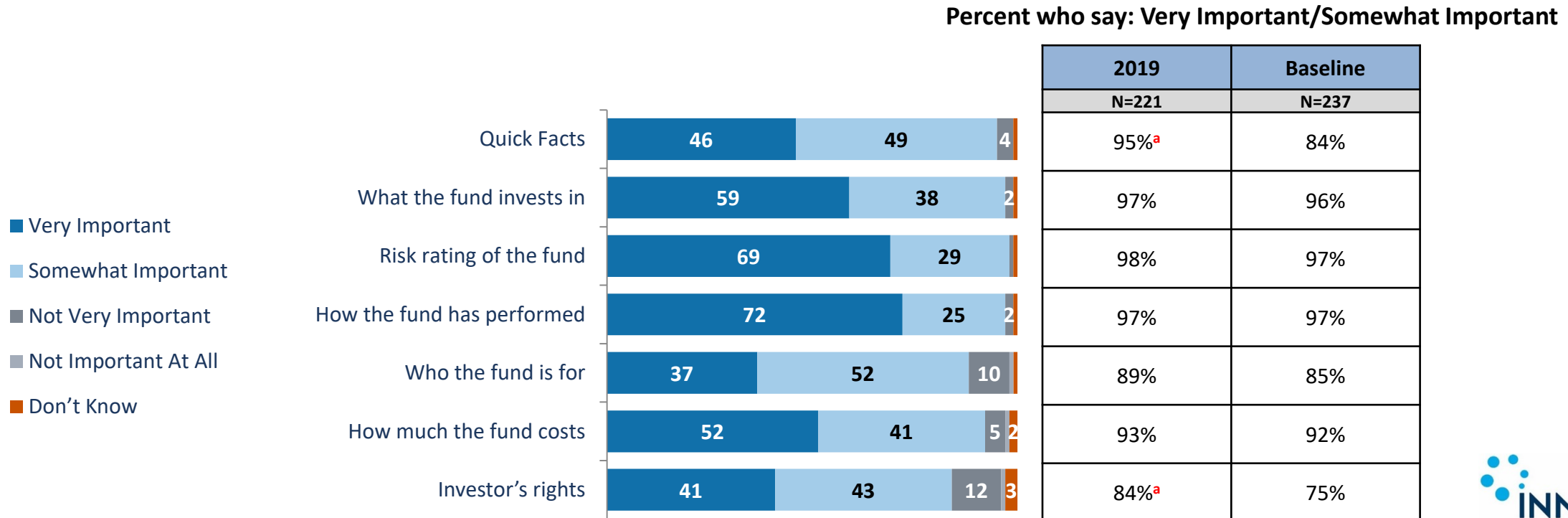
	2019	Baseline
	N=1415	N=808
Stocks	37% ^a	33%
Exchange-traded units, including exchange-traded funds (ETFs) and real estate investment trusts (REITs)	17% ^a	12%
Bonds or notes other than Canada Savings Bonds	11% ^a	8%
Mutual funds	40% ^a	22%
None of the above	24% ^a	34%
Don't know/Can't recall	7% ^a	12%

a: Statistically significant change from baseline

Fund Facts

- Among those who were exposed to Fund Facts when they purchased mutual funds recently, nearly all (95%) say the Quick Facts were important, a statistically significant increase of 11 points from the baseline.
- Investor's rights (84%), although ranked least important of all the items, showed the only other statistically significant increase from the baseline (up 9 points).
- Nearly all (93%) of those investors exposed to Fund Facts say they had no changes to suggest to the information contained in the Fund Facts. In each year, 2% of respondents have suggested changes related to fees, costs, or commissions.

Q41. Please rate the importance of each of the following sections of Fund Facts in helping you make a decision to purchase a mutual fund?



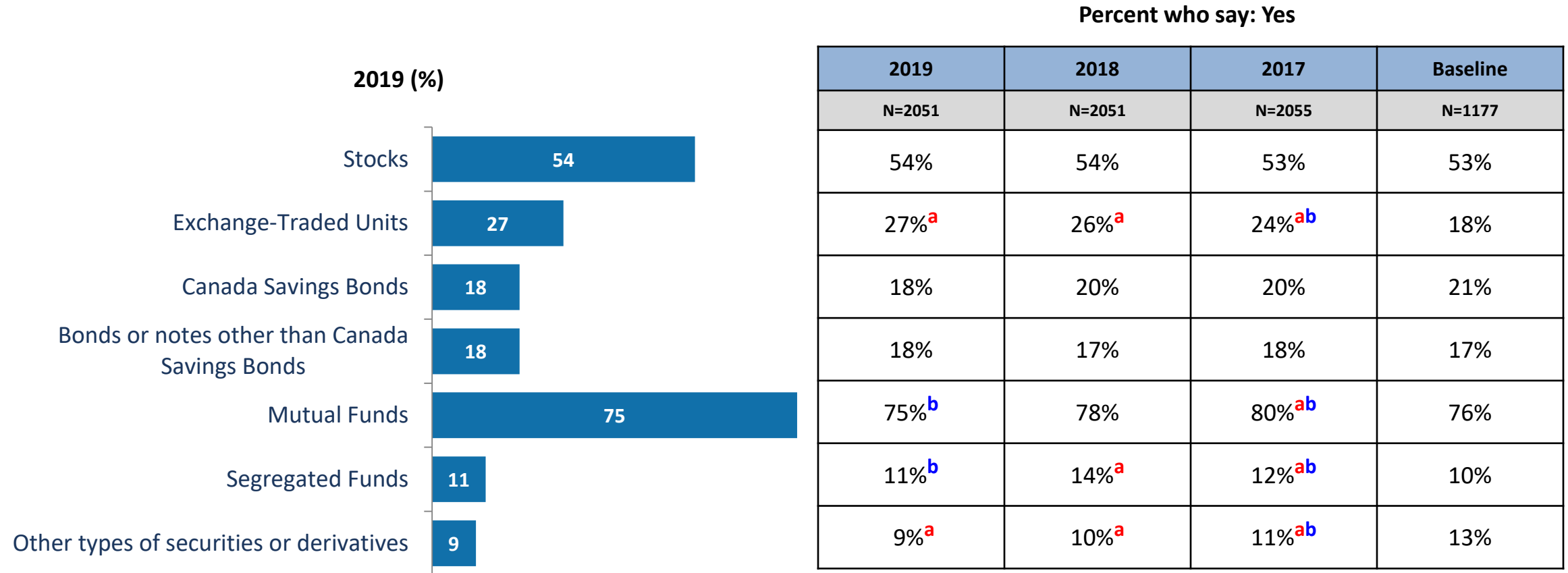
Summary of Findings - Overall

Investor Profile



Investment Products Held

Q [Asked of all Investors]
 Q1. Which of the following investment products do you hold? (CHECK ALL THAT APPLY)



a: Statistically significant change from baseline

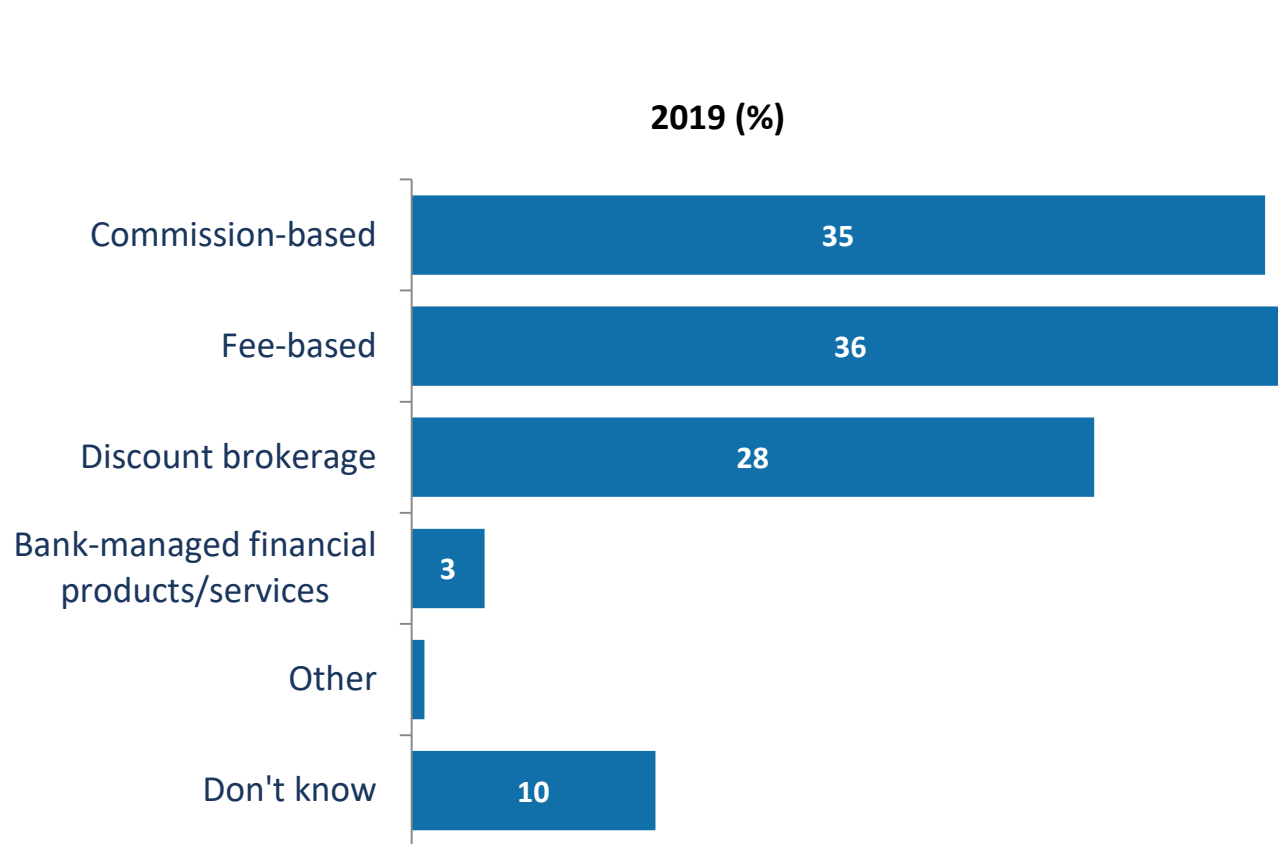
b: Statistically significant change from previous year

Type of Investment Accounts



[Asked of all Investors]

Q2. Not including investments you may have that are part of your employer's pension plan, what type of investment account(s) do you have (i.e., account(s) that hold stocks, ETFs, REITs, bonds, notes, mutual funds, or other types of securities or derivatives)? (CHECK ALL THAT APPLY)



Percent who say: Yes

2019	2018	2017	Baseline
N=2051	N=2051	N=2055	N=1177
35% ^a	37% ^a	36% ^{ab}	29%
36% ^a	37% ^{ab}	33%	31%
28%	31%	30%	28%
3%	3%	4%	2%
1% ^a	1% ^a	1% ^{ab}	5%
10% ^a	10% ^a	11% ^{ab}	20%

a: Statistically significant change from baseline

b: Statistically significant change from previous year

Type of Primary Investment Account



[Asked of all Investors]

Q3. What type of account is your primary investment account (i.e., an account that holds stocks, ETFs, REITs, bonds, notes, mutual funds, or other types of securities or derivatives)?*

	2019	2018	2017	Baseline
	N=2051	N=2051	N=2055	N=1177
Commission-based	32% ^a	32% ^a	32% ^{ab}	25%
Fee-based	31% ^a	31% ^a	28%	26%
Discount brokerage	23%	24%	24%	22%
Bank-managed financial products/services	3%	3%	3%	2%
Other	1% ^a	1% ^{ab}	2% ^{ab}	5%
Don't know	10% ^a	10% ^a	11% ^{ab}	20%

Percent who say: Yes

a: Statistically significant change from baseline

b: Statistically significant change from previous year

Type of Firm for Primary Investment Account



[Asked of all Investors]

Q4. What type of firm holds your primary investment account?*

	2019	2018	2017	Baseline
	N=2051	N=2051	N=2055	N=1177
a bank, including bank owned wealth management/brokerage companies	64% ^b	59%	61%	61%
a mutual fund company, not owned by a bank	6% ^a	6% ^a	6% ^{ab}	10%
an independent dealer, not owned by a bank	7% ^a	8%	8%	9%
a portfolio management company, not owned by a bank	6% ^a	6% ^a	5% ^{ab}	11%
a credit union or caisse populaire	6% ^b	8% ^a	8% ^{ab}	5%
an insurance company	10% ^a	11% ^a	11% ^{ab}	3%
Don't know	1% ^a	1% ^a	1% ^{ab}	2%

* In all waves except the baseline, this question is followed up by an open-ended probe asking respondents the name of the firm where they hold their primary account. These results are manually coded and the responses to Q4 are recoded where necessary. This results in some differences compared to the baseline distribution of firm types.

Percent who say: Yes

a: Statistically significant change from baseline

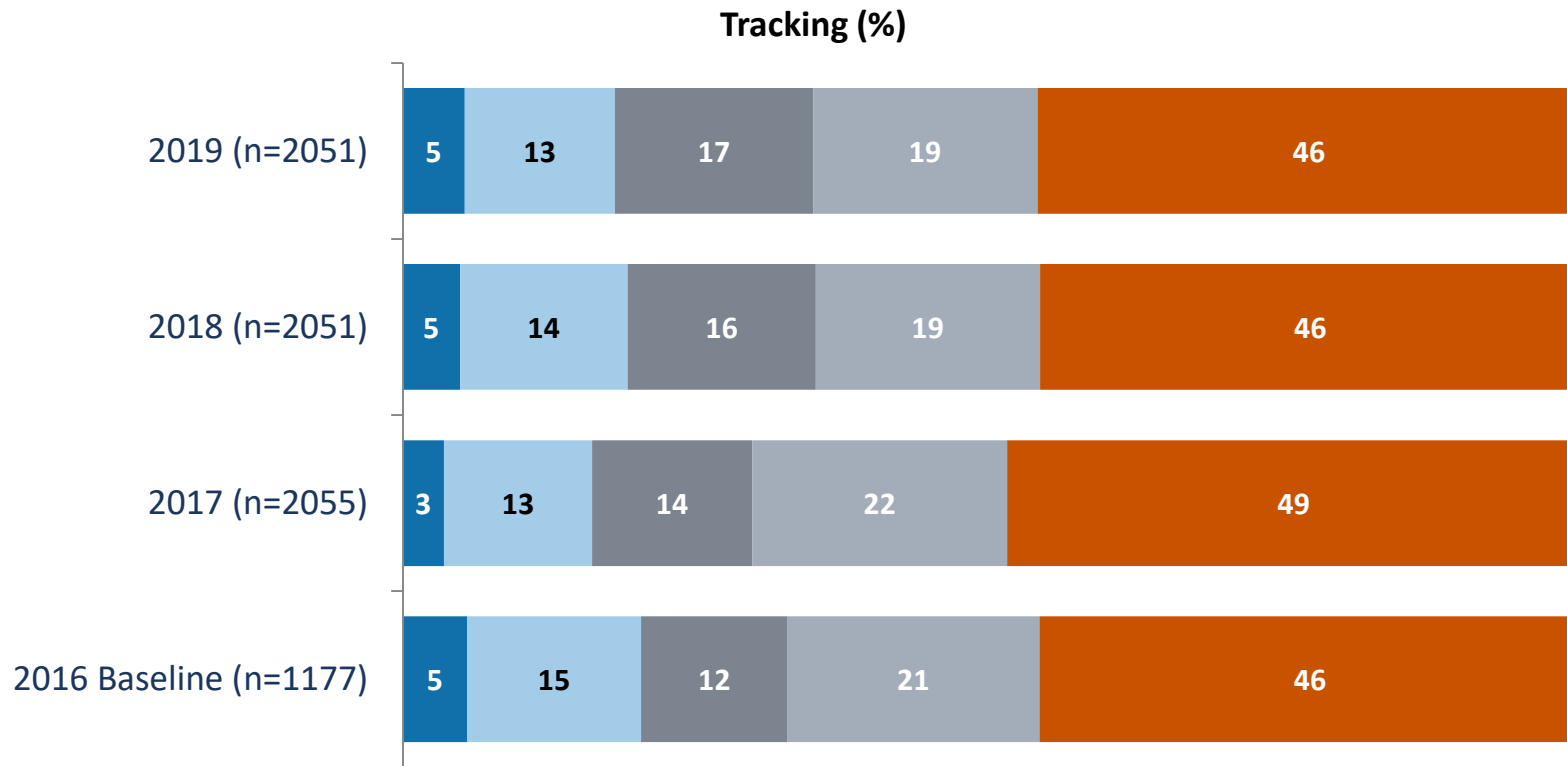
b: Statistically significant change from previous year

Tenure of Primary Investment Account



[Asked of all Investors]

Q5. How long have you held your primary investment account?



Less than 10 years	10 years or longer
54%	46%
54%	46%
51%	49%
54%	46%

- Less than one year
- One to less than three years
- Three to less than five years
- Five to less than ten years
- Ten years or longer

a: Statistically significant change from baseline
 b: Statistically significant change from previous year

Use of Advisors

Q

[Asked of all Investors]

Q6A. Do you have an advisor for your primary investment account who can give you specific recommendations about investments in securities?

	Yes
2019 (N=2051)	67%
2018 (N=2051)	69%
2017 (N=2055)	69%
Baseline (N=1177)	67%

a: Statistically significant change from baseline

b: Statistically significant change from previous year

Q

[Asked of Investors with an Advisor]

Q6B. Have you given your advisor discretionary authority over your account? When your advisor has discretionary authority, your advisor - not you - is the one who makes investment decisions for your account. Your advisor therefore buys and sells investments in your account without your prior approval.*

	Yes
2019 (N=1381)	46%
2018 (N=1406)	45%
2017 (N=1408)	42% ^{ab}
Baseline (N=789)	47%

* Question wording for the baseline wave was different: Does your advisor have discretionary authority to make trades in your account, i.e. the ability to make investment decisions on your behalf without getting your prior approval for each transaction?

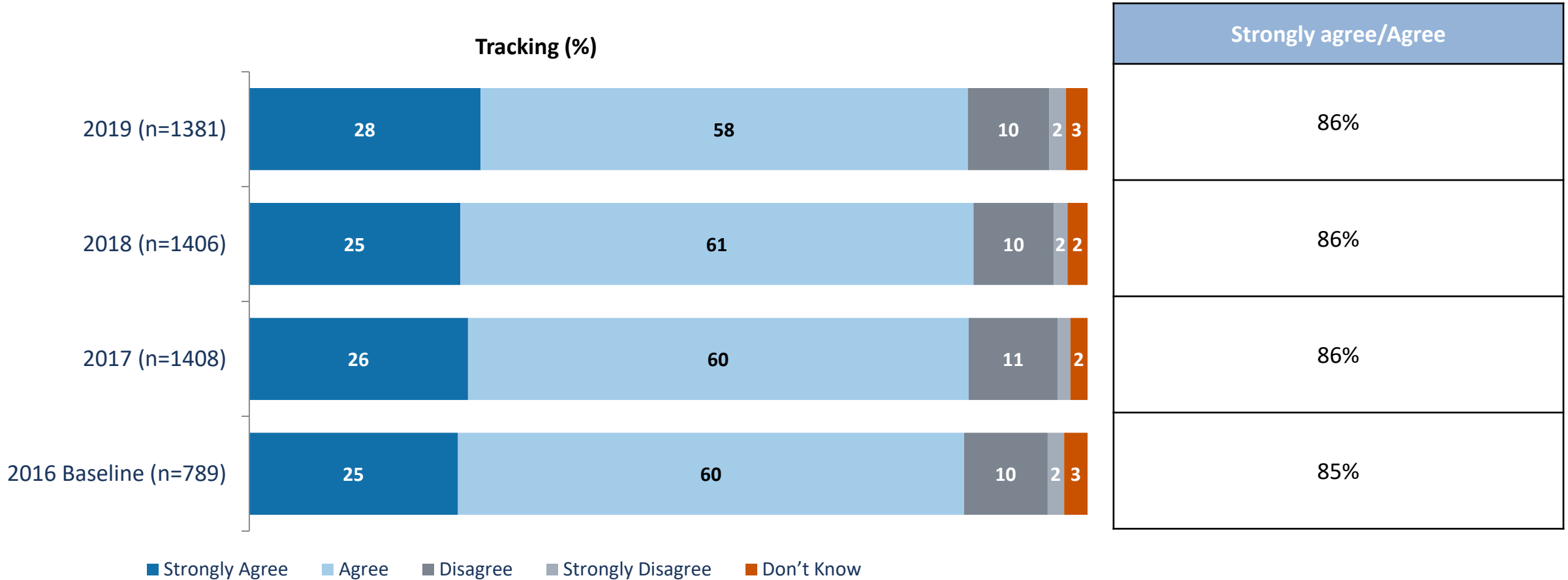
Understanding of Value of Professional Advice Received



[Asked of Investors with an Advisor]

Q7h. Please rate your level of agreement with each of the following statements: I have a good understanding of the value of professional advice I receive.

Tracking (%)



a: Statistically significant change from baseline
 b: Statistically significant change from previous year

Satisfaction with Advisor Preamble

Before answering the remaining questions in this section, respondents read one of the two following preambles:

Investors with advisors:

The next few questions are about your satisfaction with the advisor of your primary investment account and the firm where you hold your primary investment account. *Please consider the performance and fees of your primary investment account when answering these questions.*

Performance of your account refers to the return of the investments in your account.

Fees of your account include any fees you pay to buy, hold, or sell the investments in your account, as well as any fees for the operation, management, and/or administration of your account.

Investors without advisors:

The next few questions are about your satisfaction with the firm where you hold your primary investment account. *Please consider the performance and fees of your primary investment account when answering these questions.*

Performance of your account refers to the return of the investments in your account.

Fees of your account include any fees you pay to buy, hold, or sell the investments in your account, as well as any fees for the operation, management, and/or administration of your account.

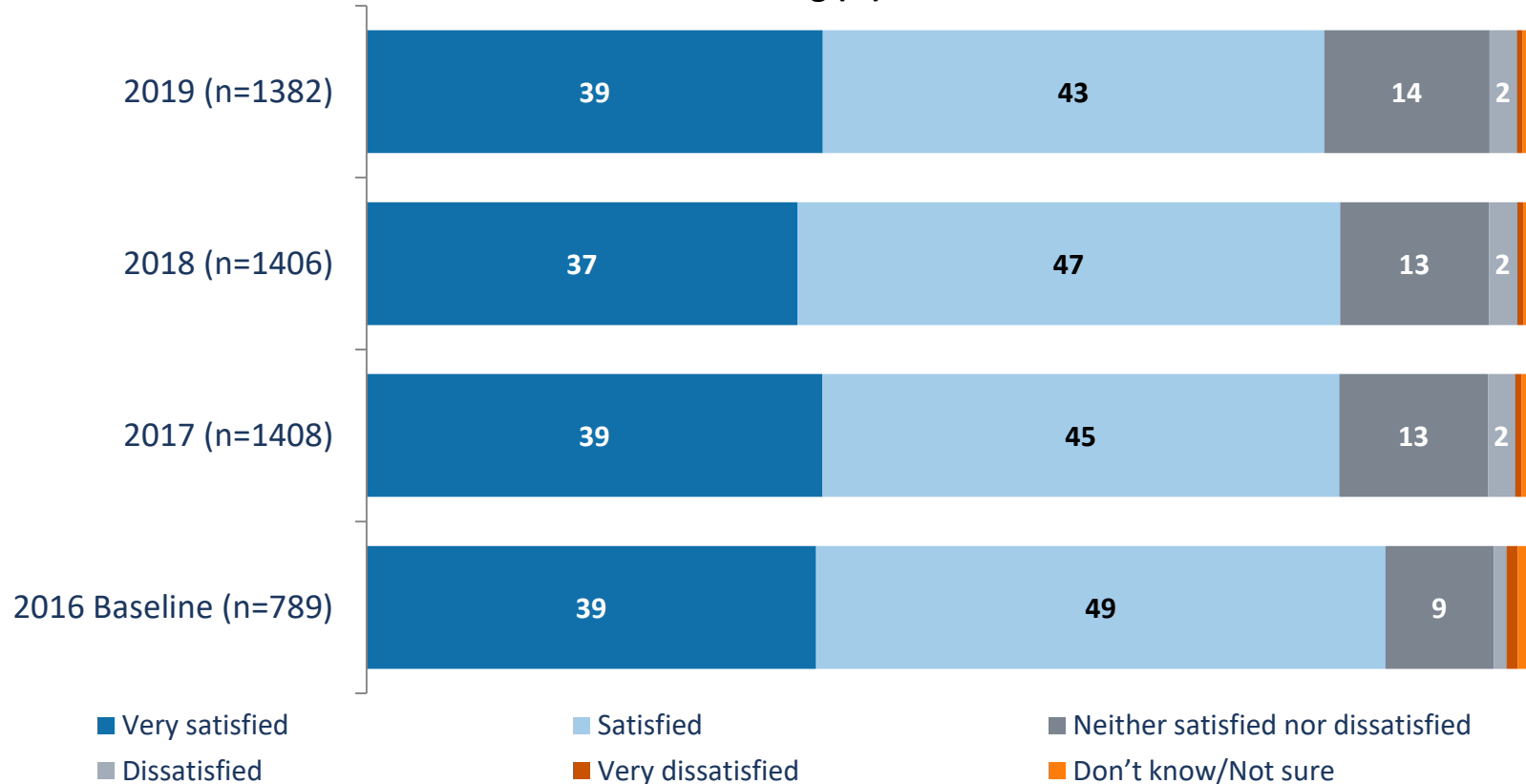
Satisfaction with Advisor Relationship



[Asked of Investors with an Advisor]

Q31. How satisfied are you with the relationship you have with your advisor?

Tracking (%)



Very satisfied/Satisfied	
2019	83% ^a
2018	84% ^a
2017	84% ^{ab}
2016 Baseline	88%

a: Statistically significant change from baseline
 b: Statistically significant change from previous year

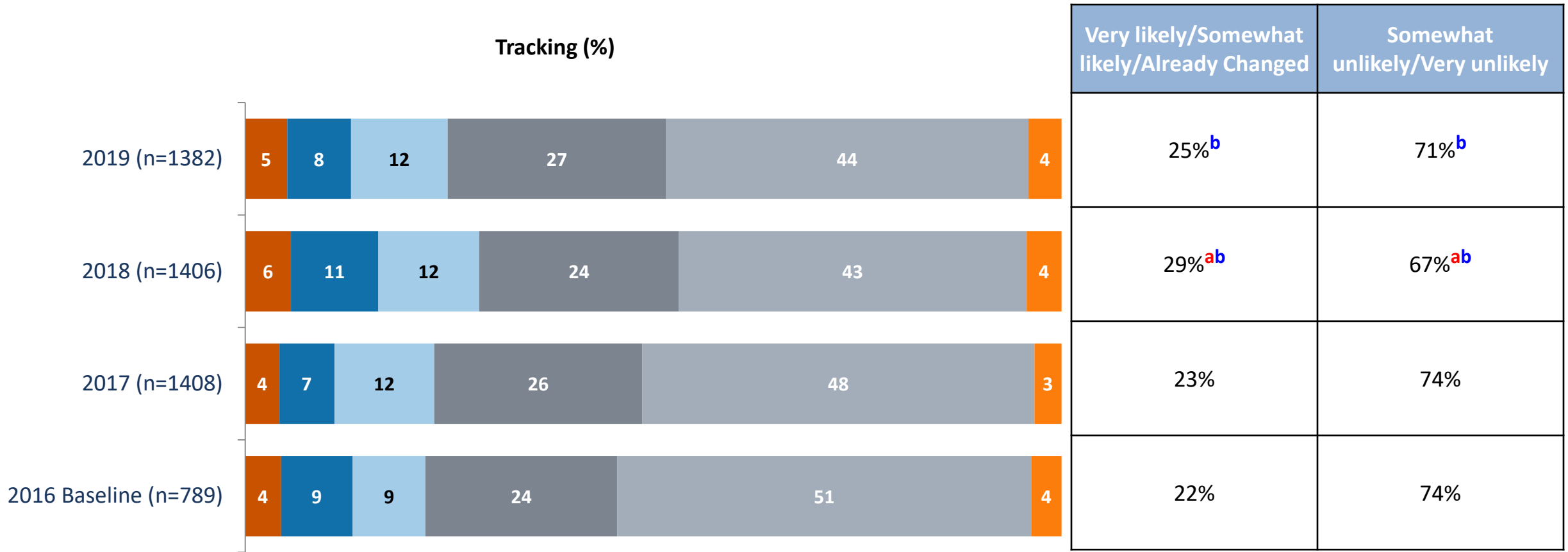


Likelihood of Changing Advisor



[Asked of Investors with an Advisor]

Q32. Based on your understanding of the performance and fees of your account, how likely are you to change your advisor?



- I have already made a change in the last 12 months
- Very likely
- Somewhat likely
- Somewhat unlikely
- Very unlikely
- Don't know

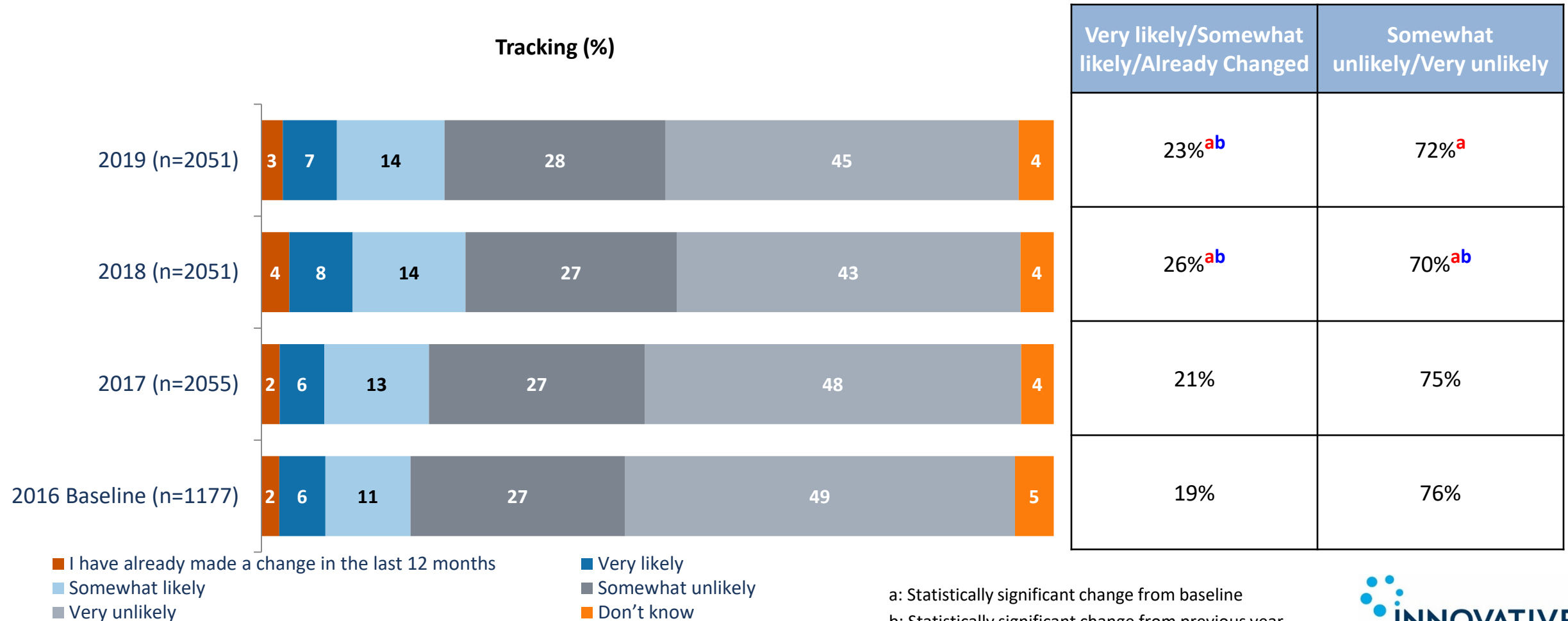
a: Statistically significant change from baseline
 b: Statistically significant change from previous year

Likelihood of Changing Investment Firm



[Asked of all Investors]

Q33. Based on your understanding of the performance and fees of your account, how likely are you to change your firm?



a: Statistically significant change from baseline
 b: Statistically significant change from previous year

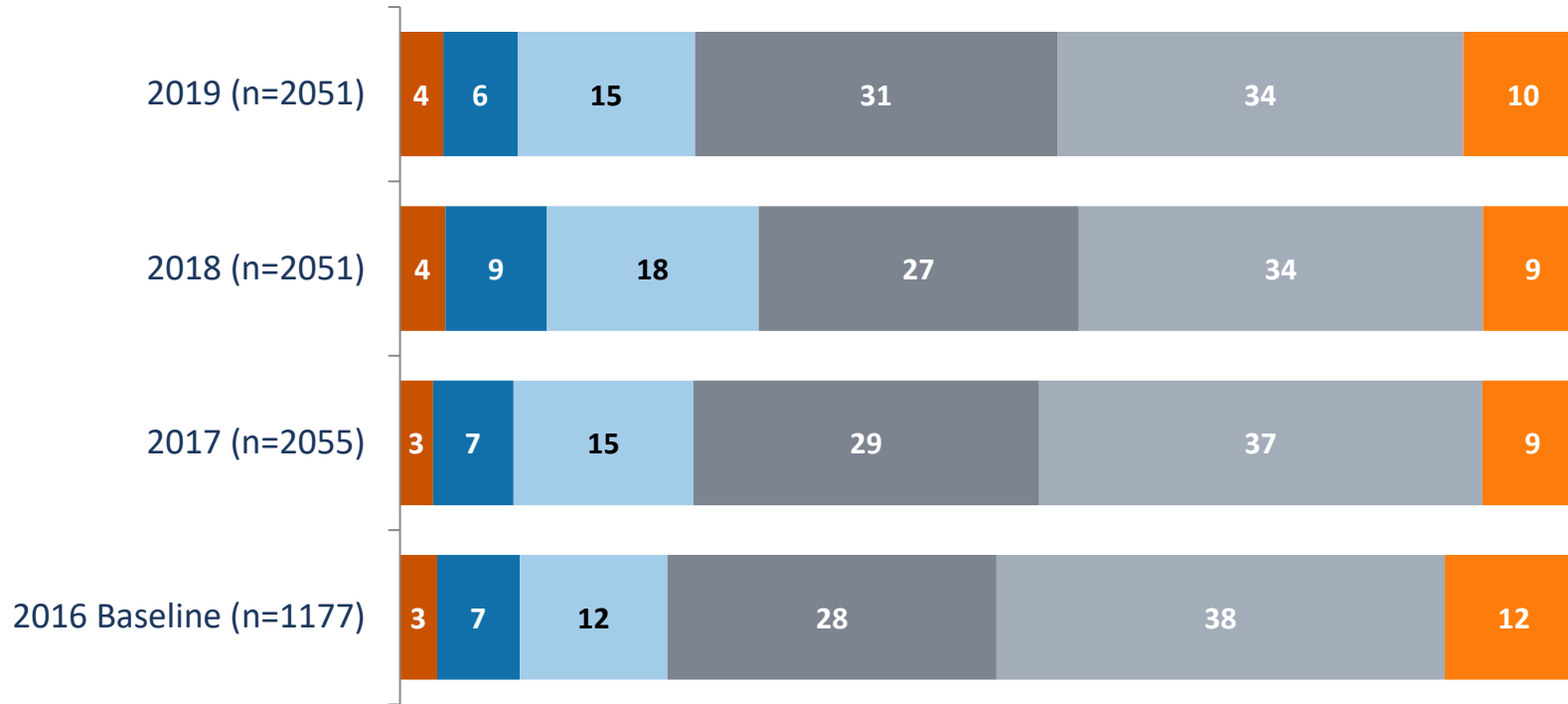
Likelihood of Changing Fee Arrangement



[Asked of all Investors]

Q34. Based on your understanding of the performance and fees of your account, how likely are you to change the fee arrangement you have with your firm?

Tracking (%)



- I have already made a change in the last 12 months
- Very likely
- Somewhat likely
- Somewhat unlikely
- Very unlikely
- Don't know

Very likely/Somewhat likely/Already Changed	Somewhat unlikely/Very unlikely
25% ^b	65% ^b
30% ^{ab}	61% ^{ab}
25%	67%
23%	66%

a: Statistically significant change from baseline

b: Statistically significant change from previous year

Investment Planning

The questions in this section were asked after respondents read this preamble:

'The next few questions are about investment plans. An investment plan refers to a written plan for your account that, over time, lays out how you plan to invest to meet a financial goal, such as saving for retirement. If you have more than one, please think of your primary investment account when answering the following questions.'

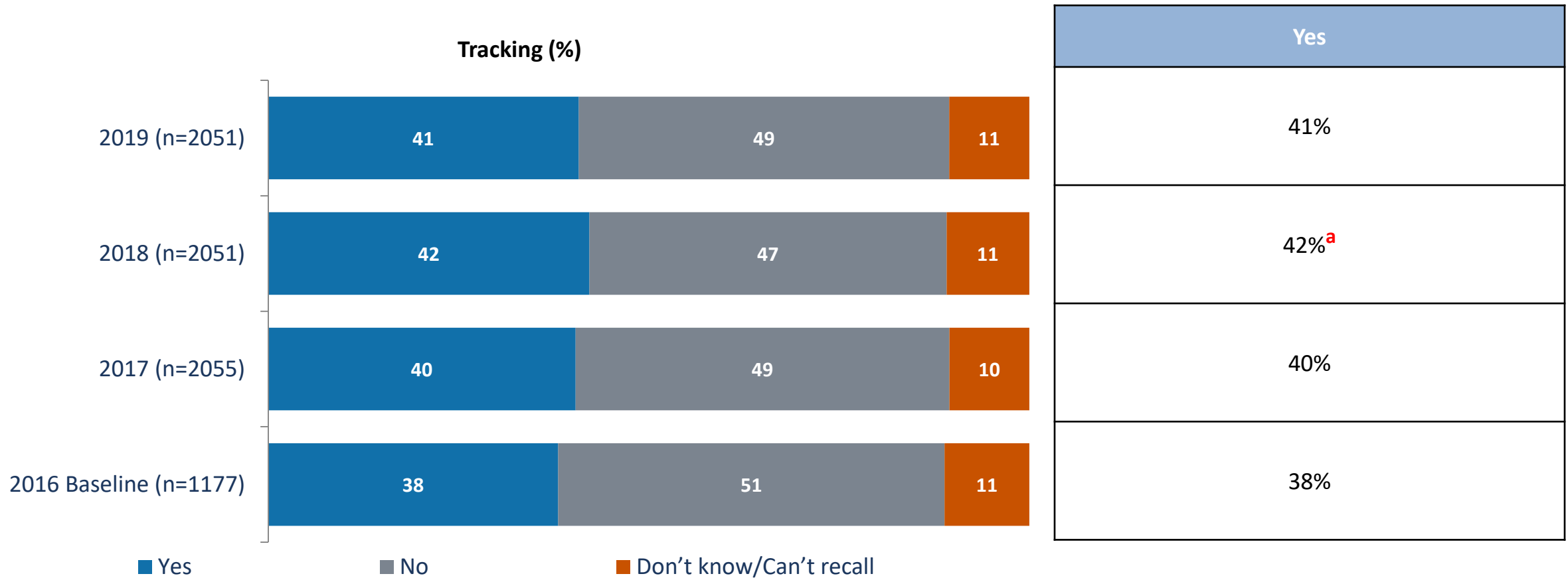


Experience with Written Investment Plans



[Asked of all Investors]

Q8. Do you have a written investment plan?



a: Statistically significant change from baseline

b: Statistically significant change from previous year

Advisor Role in Written Investment Plans

Q

[Asked of Investors with an Advisor and a written investment plan]

Q9. Did your advisor help develop your investment plan?

	Yes
2019 (N=727)	95%
2018 (N=731)	94%
2017 (N=709)	93%
Baseline (N=394)	95%

Q

[Asked of Investors with an Advisor and a written investment plan]

Q10. Has your advisor reviewed your investment plan with you in the last 12 months?

	Yes
2019 (N=727)	84%
2018 (N=731)	83%
2017 (N=709)	83%
Baseline (N=394)	80%

a: Statistically significant change from baseline

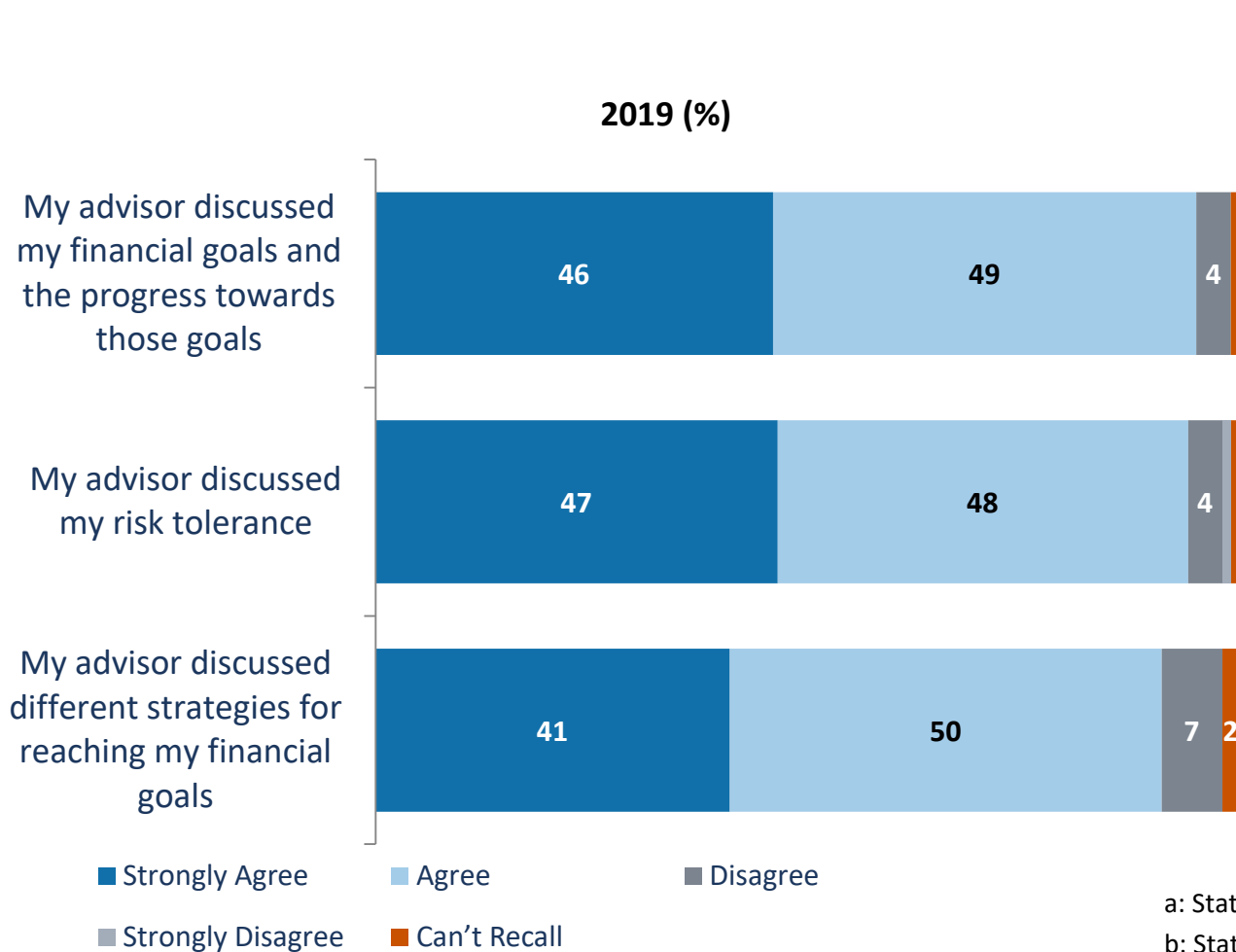
b: Statistically significant change from previous year

Topics Discussed by Advisor When Reviewing Investment Plan



[Asked of Investors with an Advisor and a written investment plan]

Q11. Thinking of the last time your advisor reviewed your investment plan with you, please rate your level of agreement with each of the following statements.



Percent who say: Strongly agree/Agree

	2019	2018	2017	Baseline
	N=727	N=731	N=709	N=394
My advisor discussed my financial goals and the progress towards those goals	95%	96% ^a	94%	93%
My advisor discussed my risk tolerance	95%	95%	95%	93%
My advisor discussed different strategies for reaching my financial goals	91%	93%	93%	91%

a: Statistically significant change from baseline
 b: Statistically significant change from previous year

Investment Statements

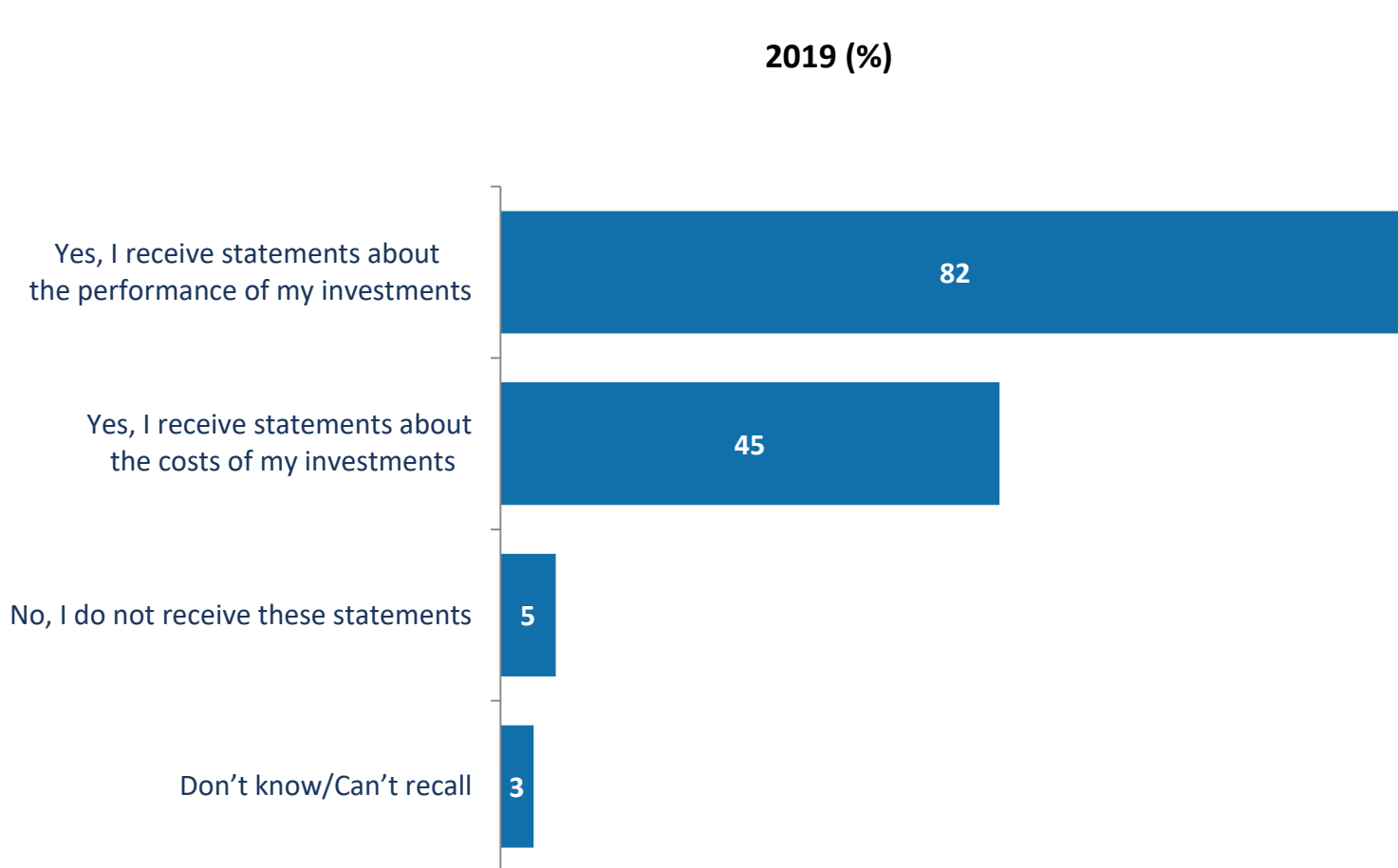


Receipt of Investment Statements



[Asked of all Investors]

Q12. Does the firm where you hold your primary investment account provide you with any of the following statements about your investments and their performance and costs? [MULTIPLE MENTION]*



Percent who say: Yes

	2019	2018	2017
	N = 2051	N=2051	N=2055
Yes, I receive statements about the performance of my investments	82%	80% ^{ab}	84%
Yes, I receive statements about the costs of my investments	45%	44%	42%
No, I do not receive these statements	5%	6% ^{ab}	4%
Don't know/Can't recall	3%	3%	3%

a: Statistically significant change from baseline

b: Statistically significant change from previous wave

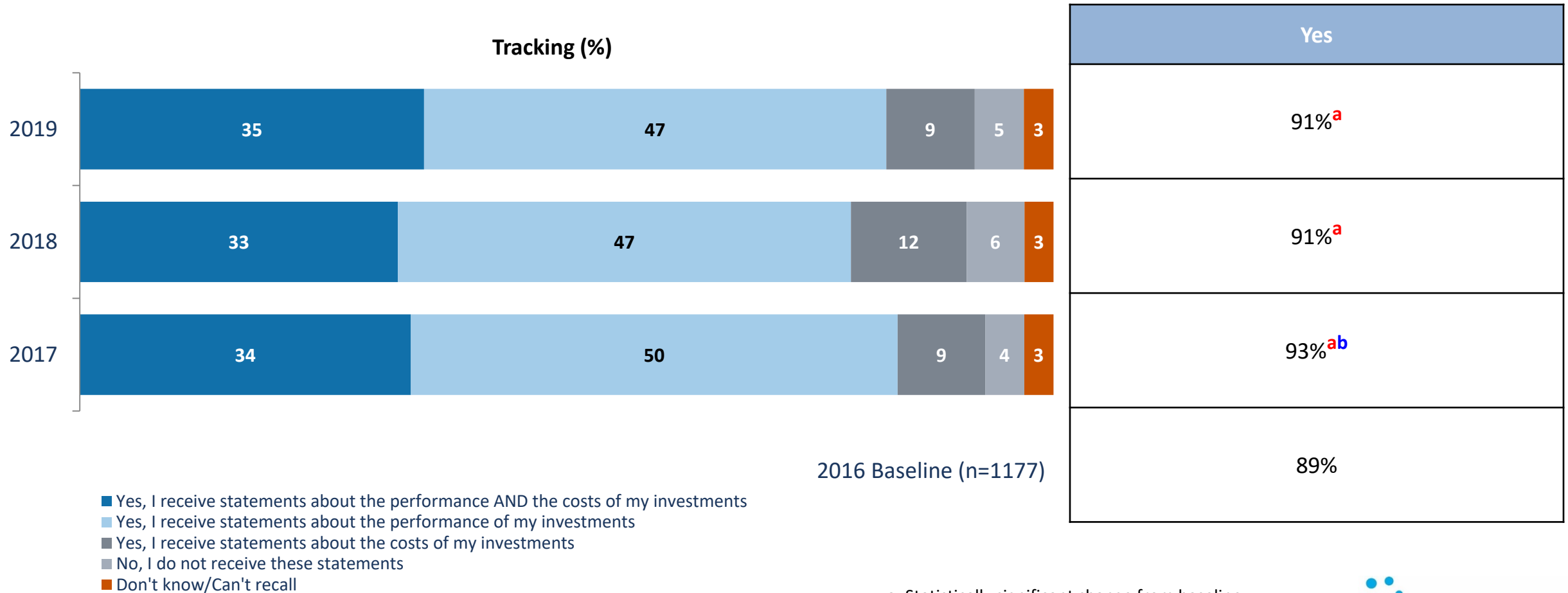
* Q12 was first asked as a multiple mention in the March 2017 wave.

Receipt of Investment Statements (Collapsed)



[Asked of all Investors]

Q12. Does the firm where you hold your primary investment account provide you with any of the following statements about your investments and their performance and costs? *



a: Statistically significant change from baseline

b: Statistically significant change from previous wave

*In baseline Q12 was asked as a multiple choice question with “Yes”, “No”, or “Don’t know” responses. Tracking results are collapsed to compare total who said “Yes” in the baseline to those who select any of the “Yes” responses to the new multiple mention version.

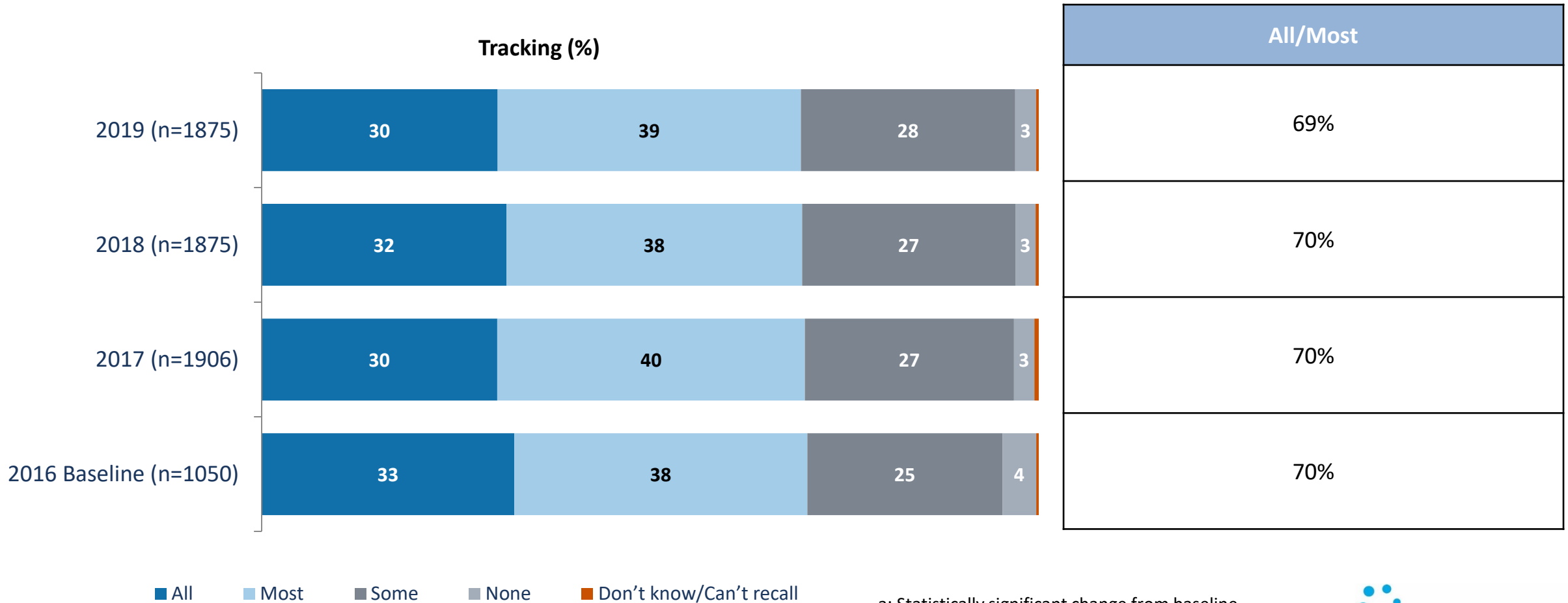
Readership of Investment Statements



[Asked of Investors who recall receiving statements]

Q13. When you receive a statement about the performance or costs of your investments, do you generally read all, most, some or none of that statement?*

Tracking (%)



a: Statistically significant change from baseline
 b: Statistically significant change from previous year



* Question wording for the baseline wave was different: Do you read all, most, some or none of these statements?

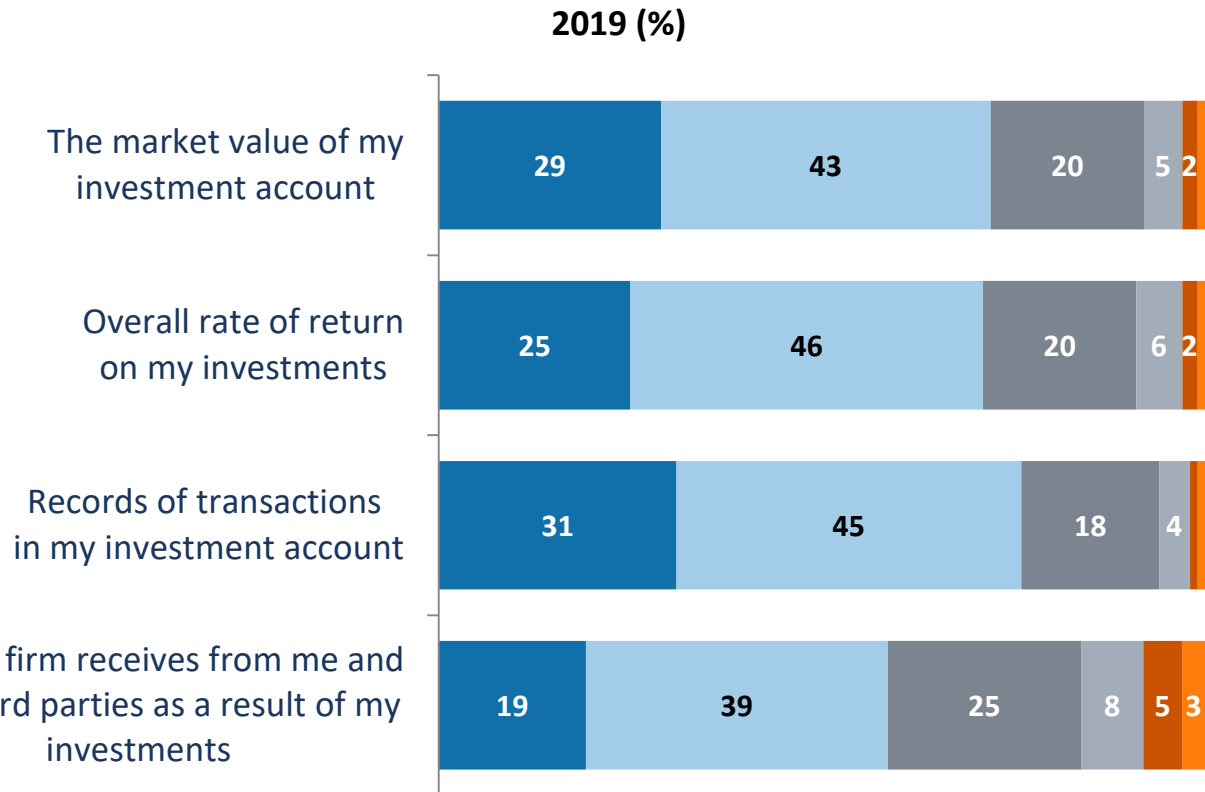
Understanding of Information in Statements



[Asked of Investors who recall receiving statements and read at least some of them]

Q13A. Please rate your level of understanding of each of the following information included in your costs or performance statements.*

Percent who say: Excellent/Good



	2019	2018	2017
	N=1818	N=1818	N=1845
The market value of my investment account	72%	72%	70%
Overall rate of return on my investments	71%	72%	71%
Records of transactions in my investment account	76%	76%	76%
Fees my firm receives from me and from third parties as a result of my investments	58%	59%	56%

■ Excellent ■ Good ■ Average ■ Fair ■ Poor ■ Don't Know/Not Sure

a: Statistically significant change from baseline

b: Statistically significant change from previous year



* Q13A was first asked in the March 2017 wave. Therefore, the results of March 2017 are treated as the baseline wave.

Recall of Information Included in Annual Statements



[Asked of Investors who recall receiving statements and read at least some of them]

Q14. To the best of your knowledge, which of the following information is included in the annual statements?

	2019	2018	2017	Baseline
	N=1818	N=1818	N=1845	N=1001
The market value of my investment account at the beginning of the calendar year	91% ^a	89%	89%	87%
The market value of my investment account at the end of the calendar year	88% ^b	85%	87%	85%
The change in market value of my investment account since the start of the calendar year	83%	82%	82%	82%
The change in market value of my investment account since the account was opened	69% ^a	68% ^{ab}	65%	64%
Records of deposits and withdrawals from my investment account over the calendar year	84%	82%	83%	83%
The overall rate of return on my investments since I opened my account	68% ^a	67% ^{ab}	64%	62%
The overall rate of return on my investments over the calendar year	83% ^a	81%	81%	78%
The overall rate of return on my investments over a three year period	52% ^a	51% ^{ab}	48% ^{ab}	42%
The overall rate of return on my investments over a five year period	49% ^a	49% ^{ab}	45% ^{ab}	40%
The overall rate of return on my investments over a ten year period	42% ^a	42% ^{ab}	39% ^{ab}	31%
The fees I paid directly to my firm over the past calendar year	65% ^a	63% ^{ab}	60% ^{ab}	52%
The fees my firm received through third parties as a result of my investments (e.g. trailer fee) over the past calendar year	42% ^a	42% ^{ab}	38% ^{ab}	29%

Percent who say: Yes

a: Statistically significant change from baseline

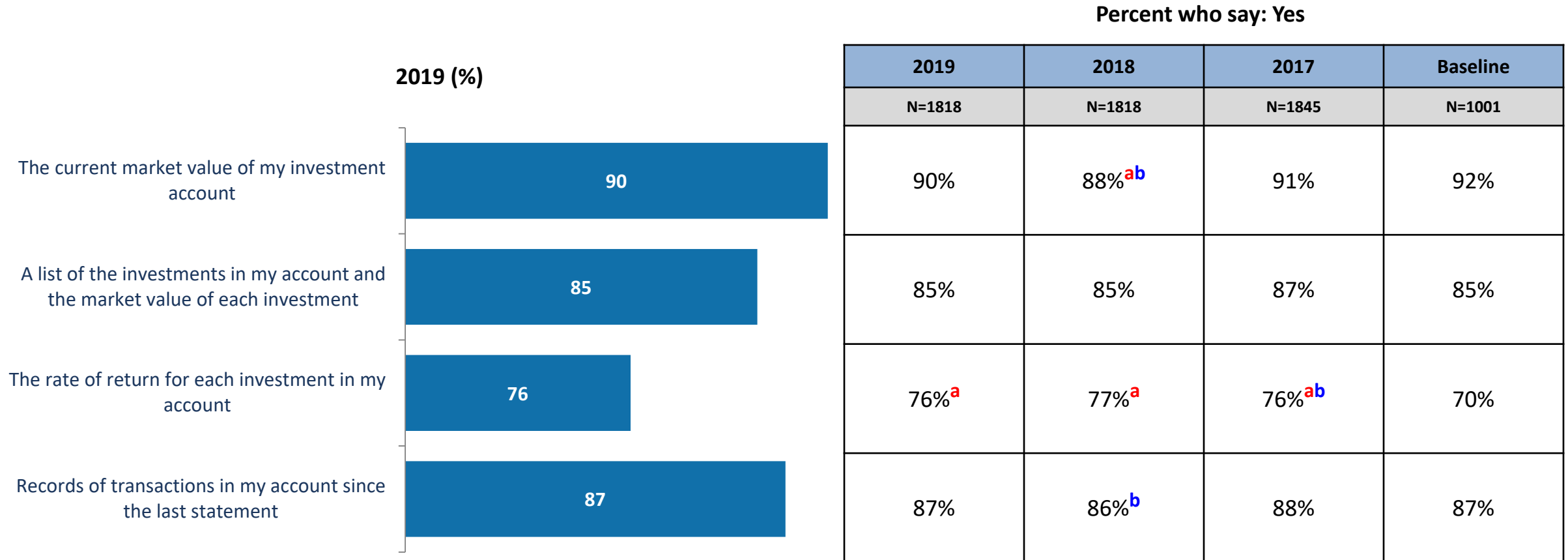
b: Statistically significant change from previous year

Recall of Information Included in Monthly/Quarterly Statements



[Asked of Investors who recall receiving statements and read at least some of them]

Q14B. To the best of your knowledge, which of the following information is included in the monthly or quarterly statements?



a: Statistically significant change from baseline

b: Statistically significant change from previous year

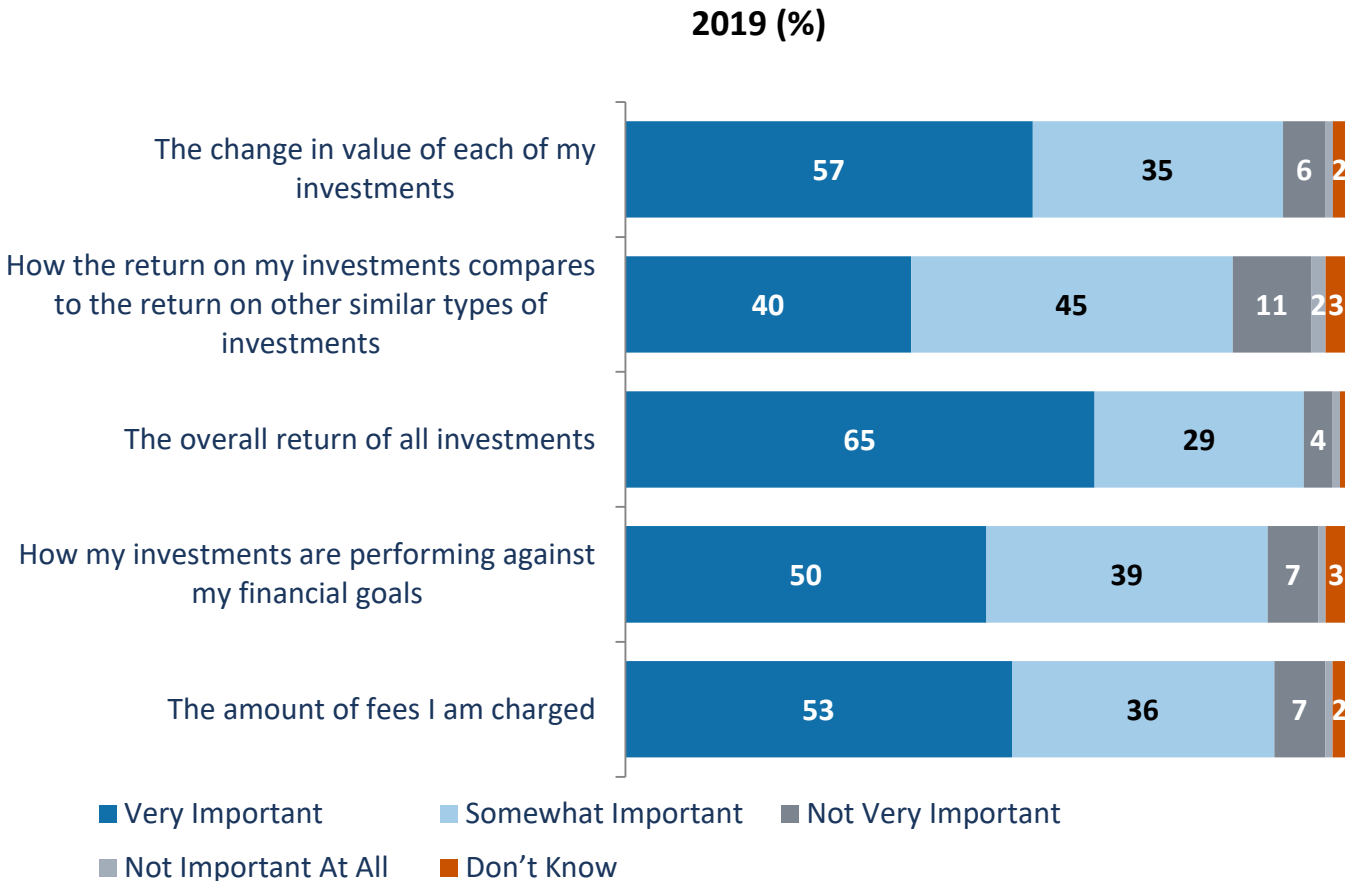
Importance of Monitoring Specific Aspects of Investments



[Asked of all Investors]

Q15. How important is it to you to monitor the following aspects of your investments?

Percent who say: Very Important/Somewhat Important



2019	2018	2017	Baseline
N=2051	N=2051	N=2055	N=1177
92%	92%	93%	91%
85% ^a	86% ^a	85% ^{ab}	79%
94% ^a	94% ^a	95% ^{ab}	91%
89% ^a	89% ^a	89% ^{ab}	85%
89% ^{ab}	91% ^{ab}	89% ^{ab}	84%

a: Statistically significant change from baseline
 b: Statistically significant change from previous year

Client-Advisor Communications

The questions in this section (except for Q7G) were asked after respondents read this preamble:

'The next few questions are about the performance of your investments. The performance of your investments refers to the return on your investments.'



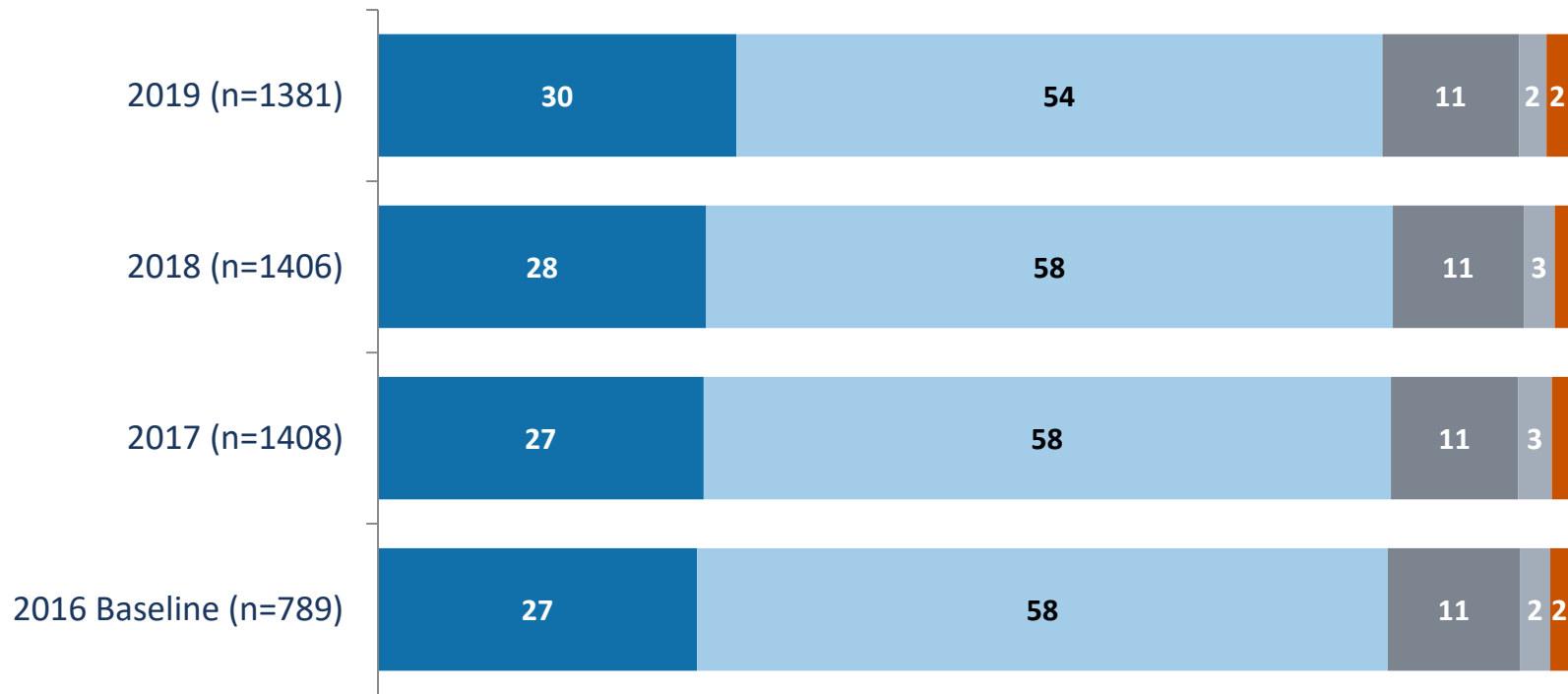
Satisfied with Frequency of Conversations with Advisor Regarding Investment Returns



[Asked of Investors with an Advisor]

Q7G. Please rate your level of agreement with each of the following statements: I am satisfied with the frequency of conversations I have with my advisor regarding investment returns.

Tracking (%)



Strongly agree/Agree	
2019	84%
2018	85%
2017	85%
2016 Baseline	85%

■ Strongly Agree ■ Agree ■ Disagree ■ Strongly Disagree ■ Don't Know

a: Statistically significant change from baseline

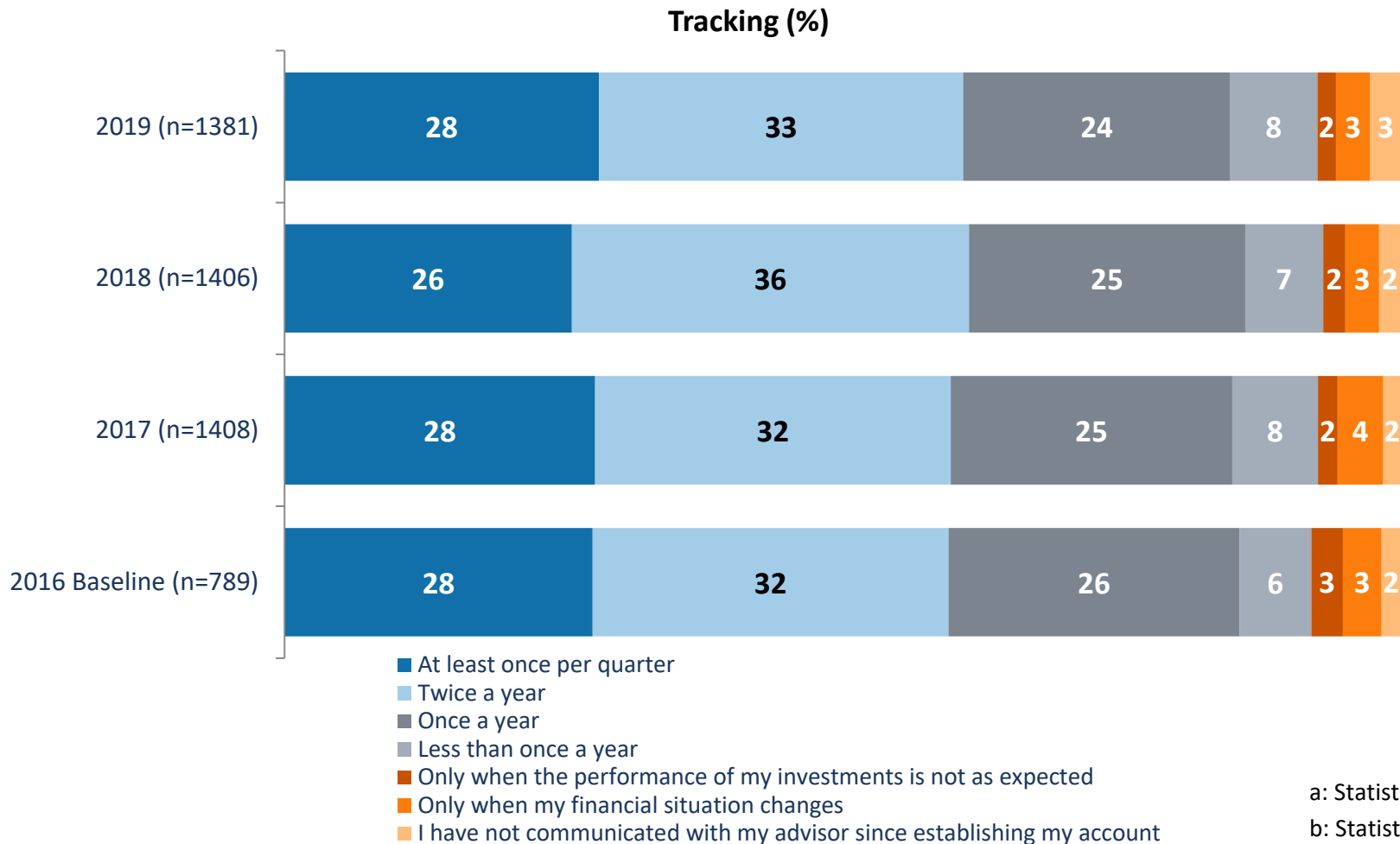
b: Statistically significant change from previous year

Frequency of Communication with Advisor



[Asked of Investors with an Advisor]

Q16. How often do you communicate in person, by phone, or by email with your advisor to discuss the performance of your investments?



	At least twice a year	Once a year
2019 (n=1381)	61%	24%
2018 (n=1406)	61%	25%
2017 (n=1408)	60%	25%
2016 Baseline (n=789)	59%	26%

a: Statistically significant change from baseline

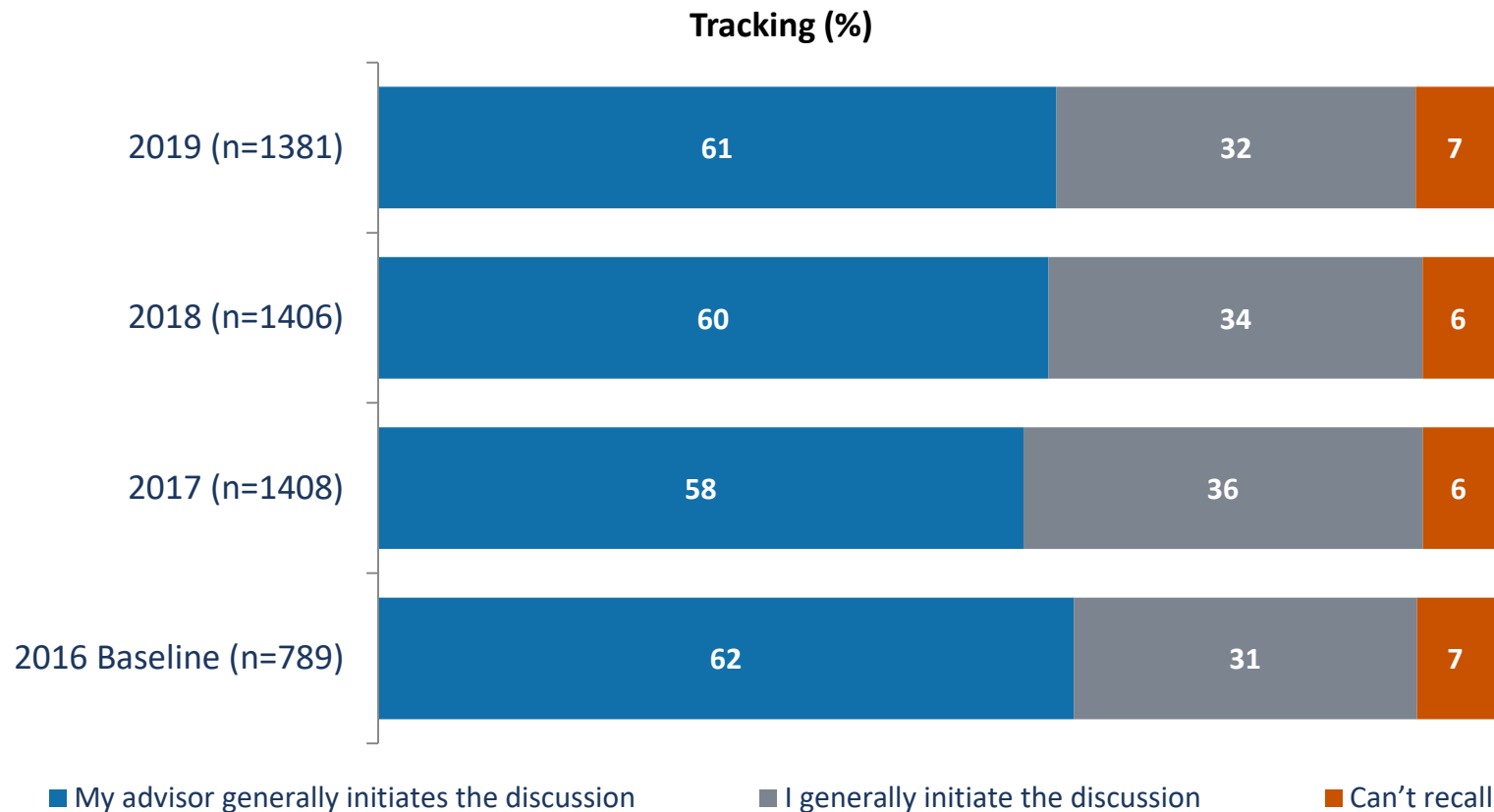
b: Statistically significant change from previous year

Initiation of Discussions with Advisor



[Asked of Investors with an Advisor]

Q17. When you communicate with your advisor, does he or she generally initiate the discussion or do you?



My advisor generally initiates	
	61%
	60%
	58% ^{ab}
	62%

a: Statistically significant change from baseline

b: Statistically significant change from previous year

Topics Discussed by Advisor



[Asked of Investors who communicate with their Advisor at least once a year]

Q18. Thinking of any discussions you had with your advisor in the last 12 months, did your advisor do each of the following?

	2019	2018	2017	Baseline
	N=1169	N=1210	N=1195	N=674
My advisor discussed the overall performance of the investments in my account	86% ^a	84% ^a	86% ^{ab}	79%
My advisor discussed the performance of each of my investments	74% ^a	74% ^a	76% ^{ab}	69%
My advisor compared the performance of my investments against the performance of a benchmark	65% ^a	62% ^a	63% ^{ab}	55%
My advisor explained how the performance of my investments is tracking against my financial goals	72% ^a	71% ^a	73% ^{ab}	64%
My advisor recommended changes to my investments for reasons related to their performance	66% ^a	65% ^a	66% ^{ab}	58%
My advisor recommended changes to my investments for reasons related to my current financial situation	58% ^a	59% ^a	58% ^{ab}	51%
My advisor recommended changes to my investments for reasons related to my future financial goals	63% ^a	63% ^a	63% ^{ab}	58%
My advisor recommended changes to my investments for reasons related to my risk tolerance	58% ^a	57% ^a	59% ^{ab}	49%

Percent who say: Yes

a: Statistically significant change from baseline

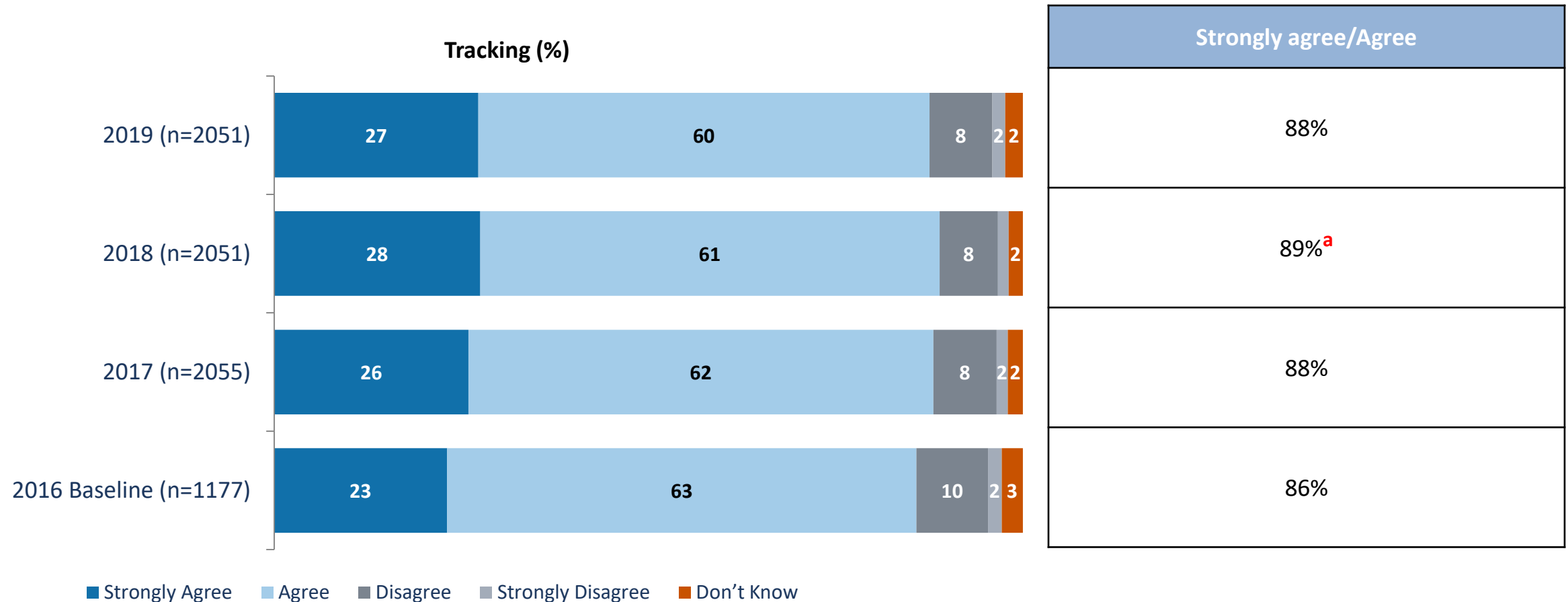
b: Statistically significant change from previous year

Understanding of Return on Investments



[Asked of all Investors]

Q7A. Please rate your level of agreement with each of the following statements: I have a good understanding of the return on my investments.



a: Statistically significant change from baseline

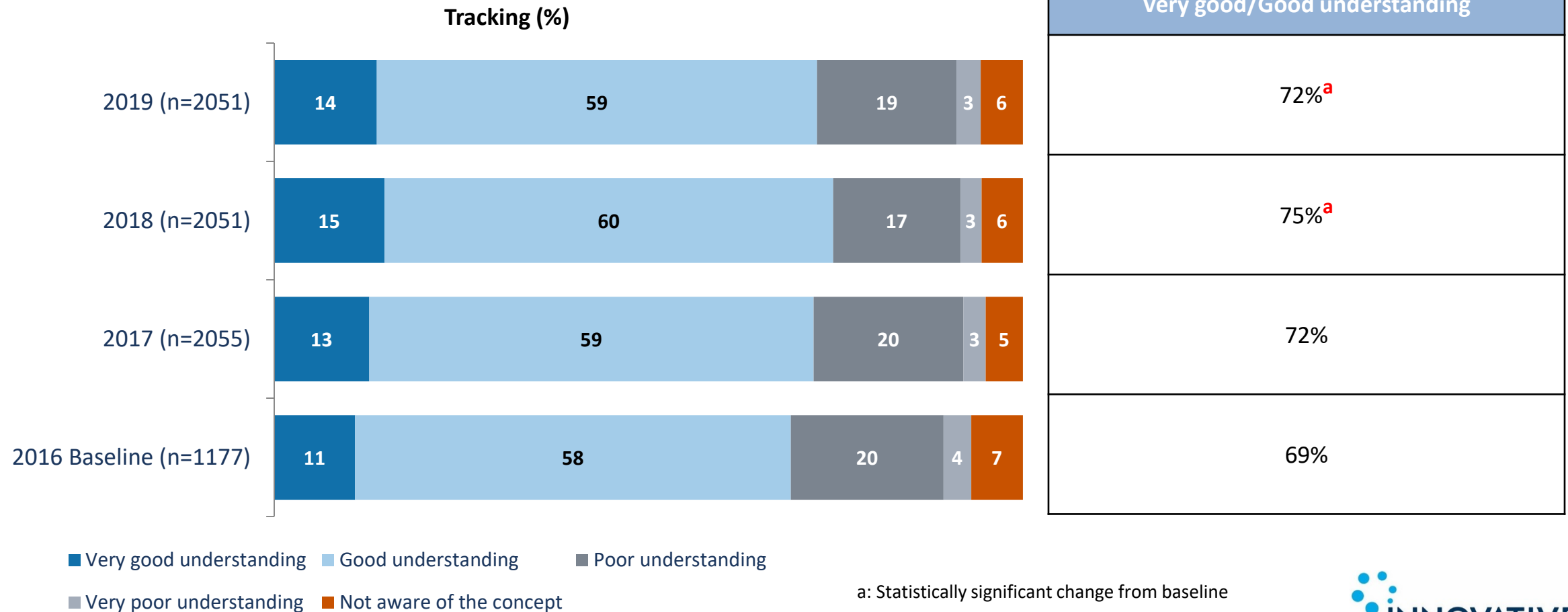
b: Statistically significant change from previous year

Understanding of Benchmarks

Q

[Asked of all Investors]

Q7B2. A benchmark is a unit of measurement, such as an interest rate or a grouping of stock or bond prices. A benchmark is used as a standard against which to measure the performance of a mutual fund or a portfolio of stocks. How would you rate your understanding of benchmarks used to measure the performance of your investments; would you say you have a:

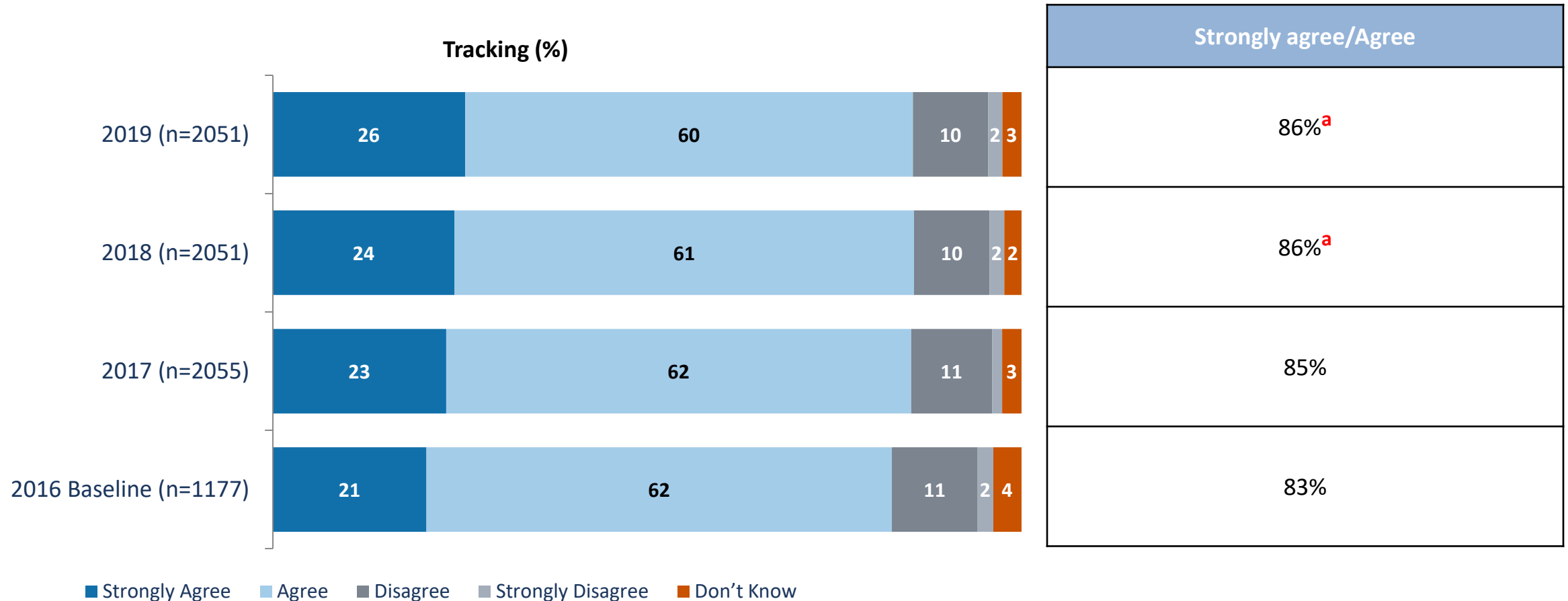


Have Information Needed to Make Informed Investment Decisions



[Asked of all Investors]

Q7E. Please rate your level of agreement with each of the following statements: I have the information needed to make informed decisions about my investments.



a: Statistically significant change from baseline

b: Statistically significant change from previous year

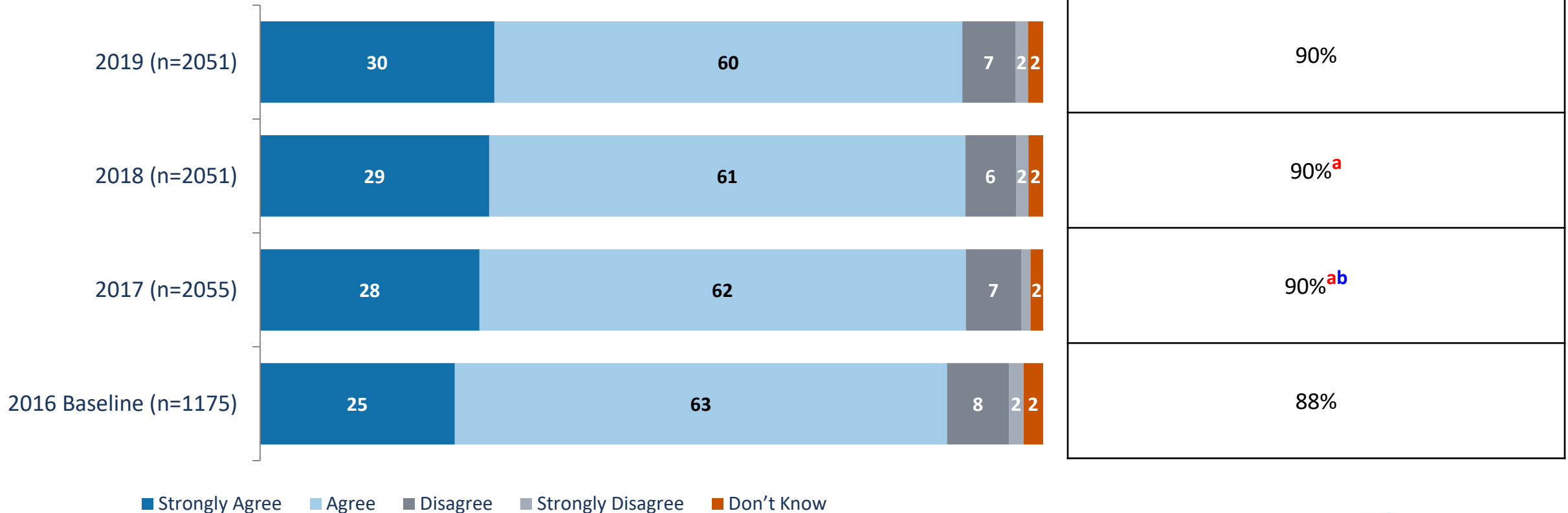
Understanding of Potential Benefits and Risks of Investments



[Asked of all Investors]

Q7I. Please rate your level of agreement with each of the following statements: I have a good understanding of the potential benefits and risks of my investments.

Tracking (%)



a: Statistically significant change from baseline

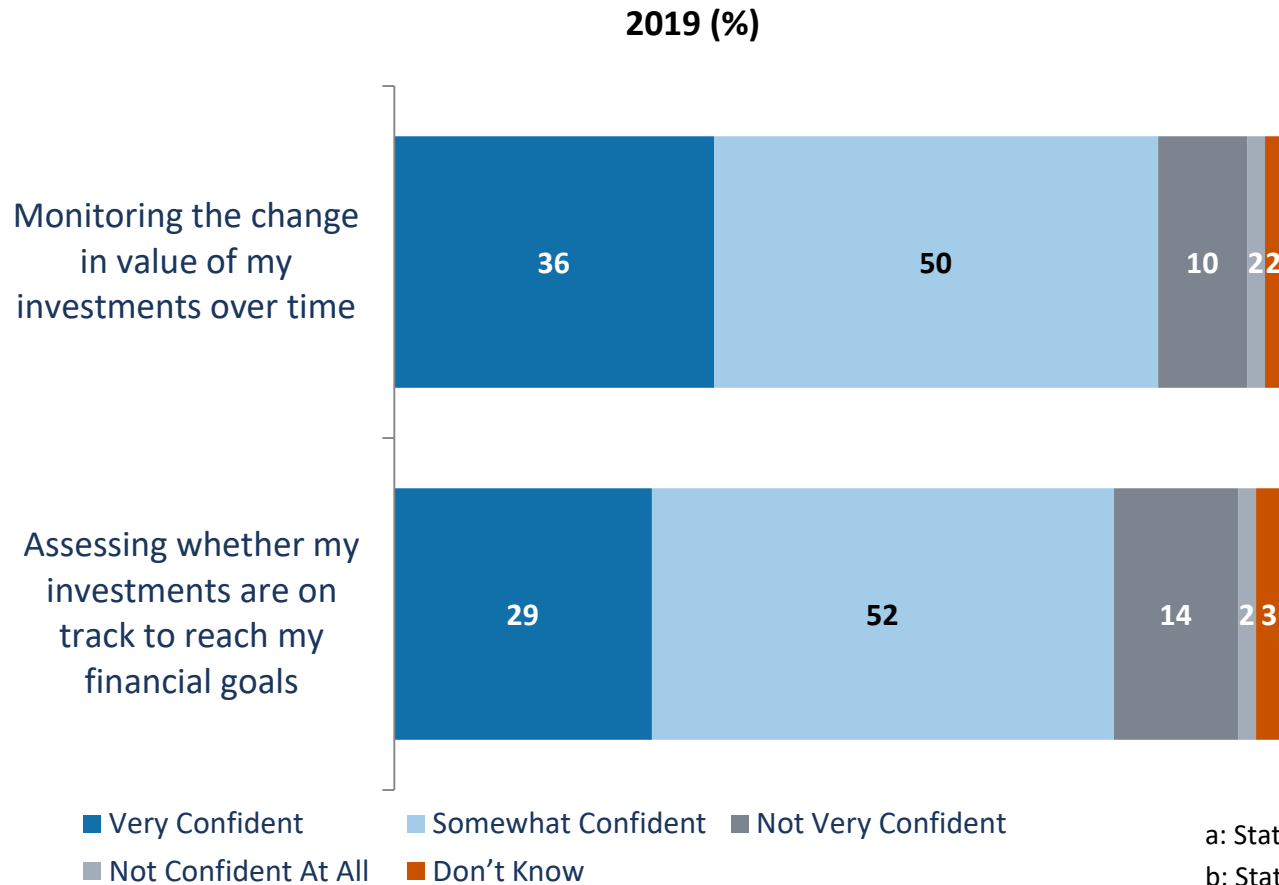
b: Statistically significant change from previous year

Confidence in Monitoring Assessing Changes to Investments



[Asked of all Investors]

Q19. How confident are you in undertaking each the following activities?



Percent who say: Very Confident/Somewhat Confident

2019	2018	2017	Baseline
N=2051	N=2051	N=2055	N=1177
86% ^a	88% ^a	86% ^{ab}	80%
82% ^{ab}	84% ^a	82% ^{ab}	76%

a: Statistically significant change from baseline
 b: Statistically significant change from previous year

Cost of Investments

Knowledge of Fees

Q

[Asked of all Investors]

Q20. Thinking of your primary investment account, do you pay any fees to buy, hold or sell the investments in your account?

	Yes
2019 (N=2051)	52% ^a
2018 (N=2051)	54% ^{ab}
2017 (N=2055)	50%
Baseline (N=1177)	48%

Q

[Asked of all Investors]

Q21. Do you pay any fees for the operation, management and/or administration of your account?

	Yes
2019 (N=2051)	51% ^a
2018 (N=2051)	49% ^{ab}
2017 (N=2055)	46%
Baseline (N=1177)	43%

a: Statistically significant change from baseline

b: Statistically significant change from previous year

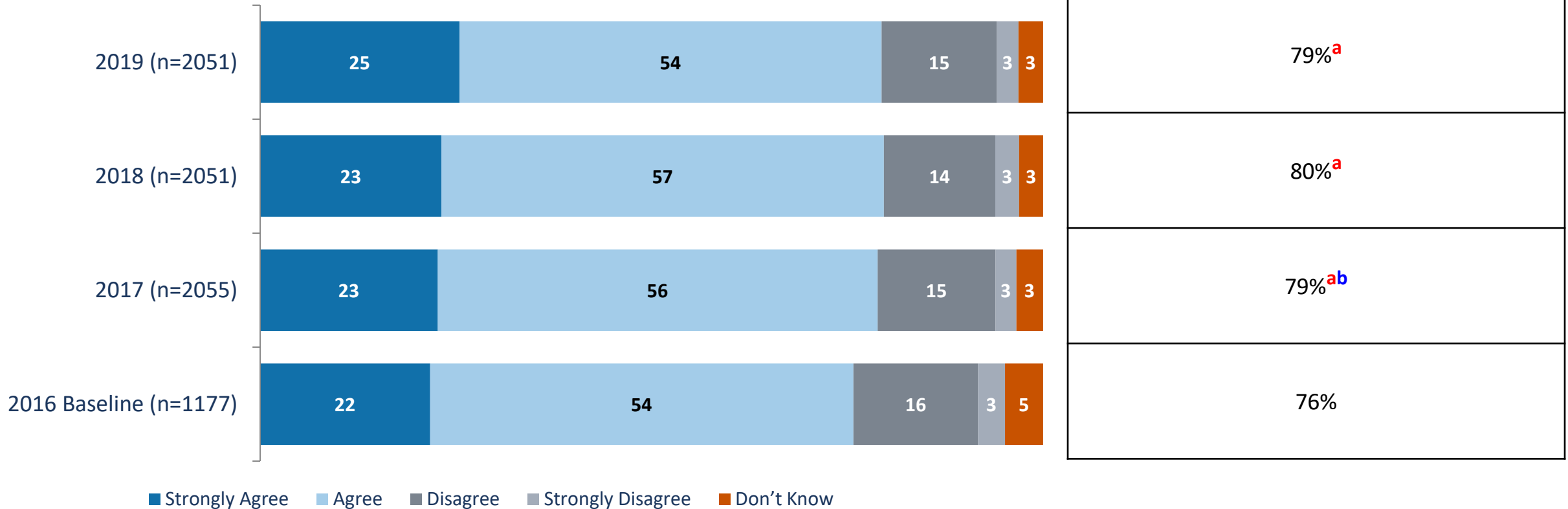
Understanding of Types of Fees Being Charged on Investments



[Asked of all Investors]

Q7C. Please rate your level of agreement with each of the following statements: I have a good understanding of the types of fees I am being charged on my investments.

Tracking (%)



a: Statistically significant change from baseline

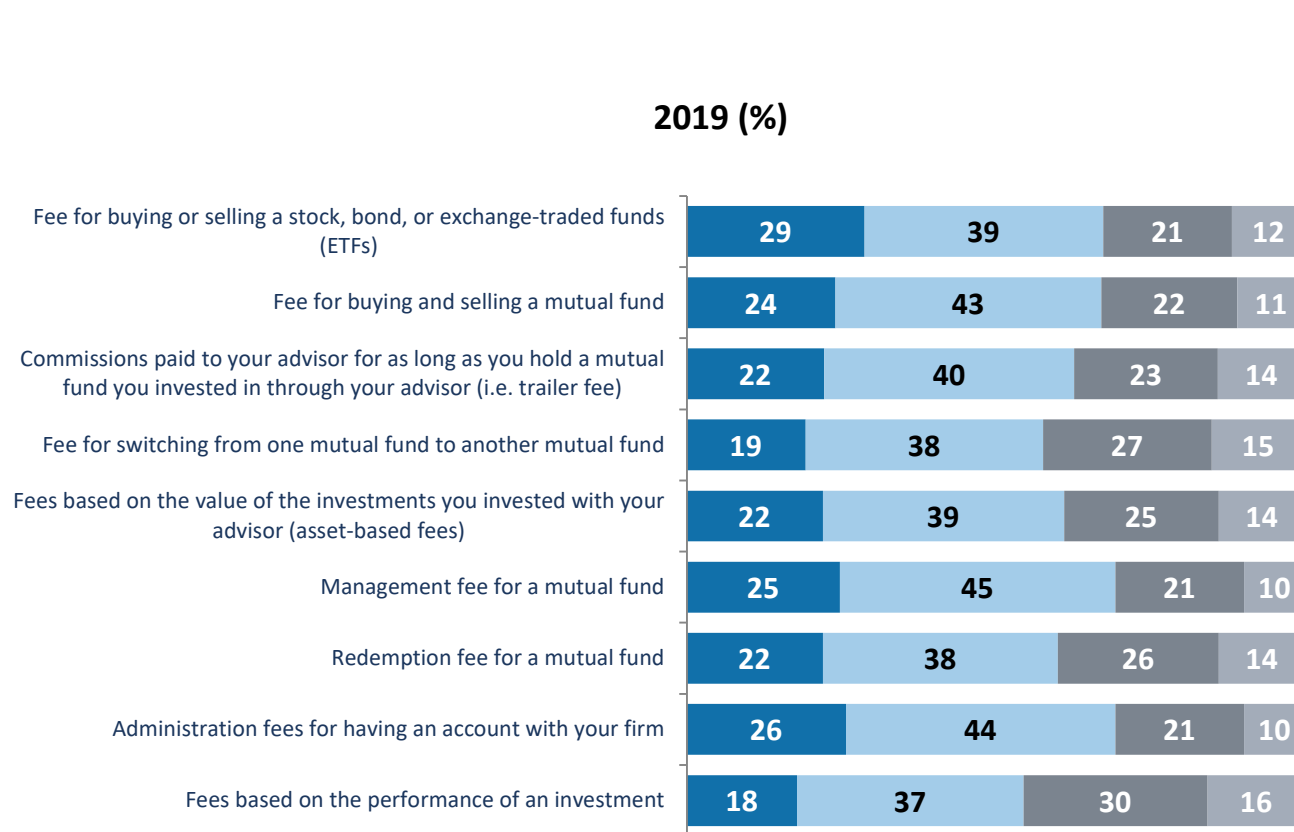
b: Statistically significant change from previous year

Familiarity with Fees



[Asked of all Investors]

Q22. How familiar are you with the following types of fees that could be associated with your account or investments?



■ Very Familiar ■ Somewhat Familiar ■ Not Very Familiar ■ Not Familiar At All

Percent who say: Very Familiar/Somewhat Familiar

2019	2018	2017	Baseline
N=2051	N=2051	N=2055	N=1177
67% ^a	67% ^a	65% ^{ab}	60%
67% ^a	67% ^a	65%	61%
62% ^a	63% ^{ab}	59% ^{ab}	55%
58% ^b	61% ^{ab}	57%	55%
61% ^a	61% ^{ab}	58% ^{ab}	53%
69% ^a	70% ^a	67%	64%
60% ^a	61% ^a	59%	56%
69%	69%	68%	67%
54% ^a	57% ^{ab}	54% ^{ab}	47%

a: Statistically significant change from baseline

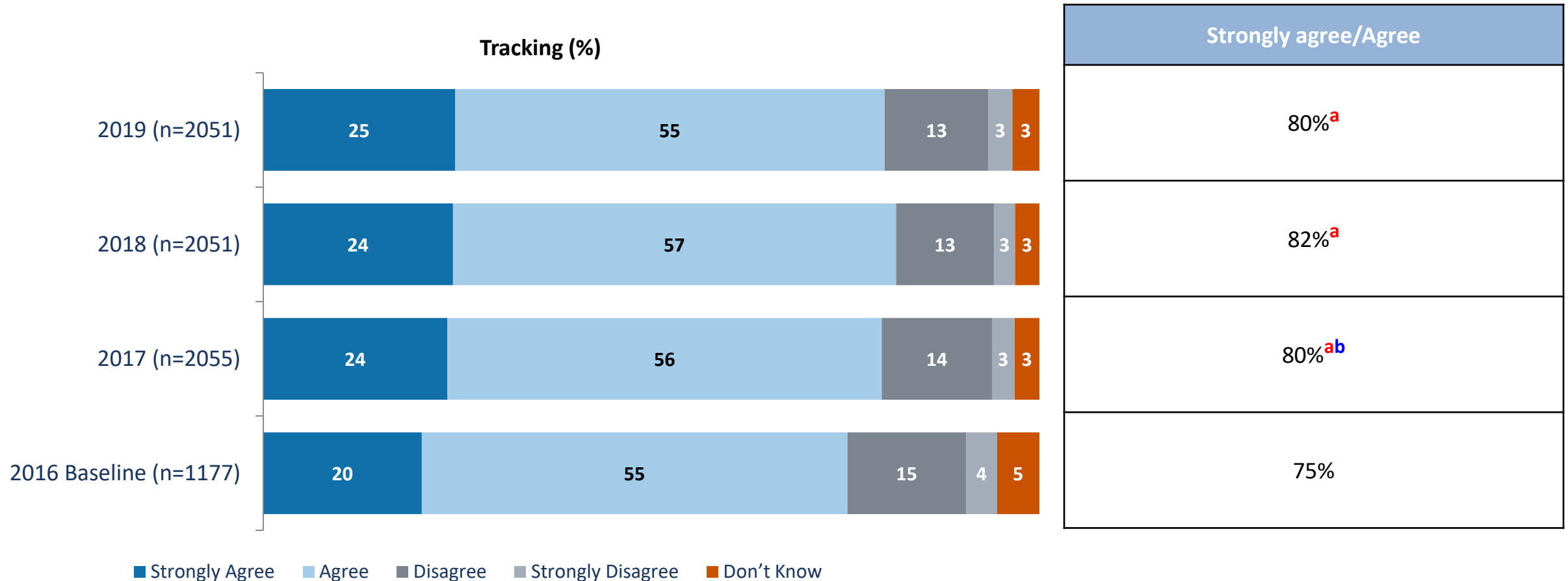
b: Statistically significant change from previous year

Understanding of How Fees Impact Return on Investments



[Asked of all Investors]

Q7D. Please rate your level of agreement with each of the following statements: I have a good understanding of how fees are impacting the return of my investments.



a: Statistically significant change from baseline

b: Statistically significant change from previous year

Impact of Fees on Investment Returns

Q

[Asked of all Investors]

Q23. Do the fees that are associated with your account or investments have an impact on the return on your investments?

	Yes
2019 (N=2051)	51% ^a
2018 (N=2051)	51% ^a
2017 (N=2055)	48% ^a
Baseline (N=1177)	41%

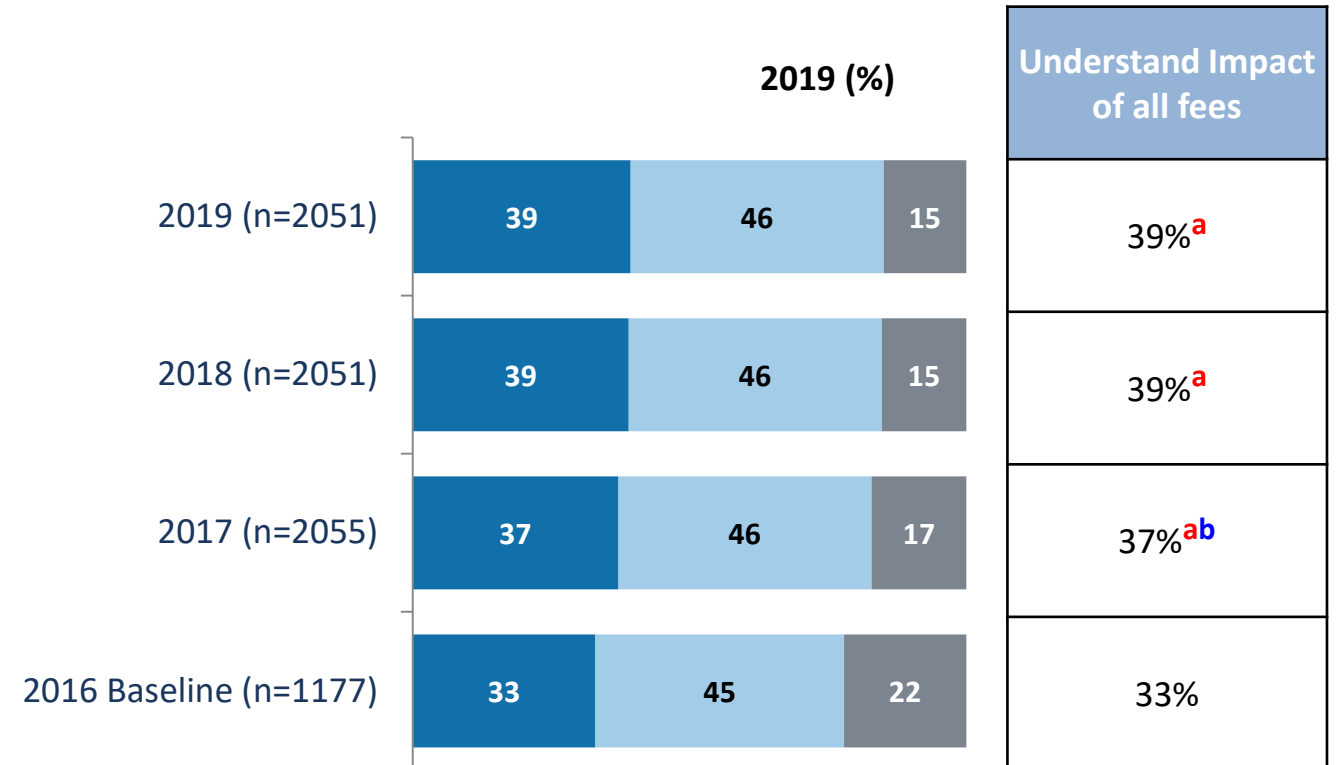
a: Statistically significant change from baseline

b: Statistically significant change from previous year

Q

[Asked of all Investors]

Q24. Which of the following statements best describes your understanding of the impact of fees on your investments?



■ I understand the impact of all fees on the return on my investments

■ I understand the impact of some fees on the return on my investments

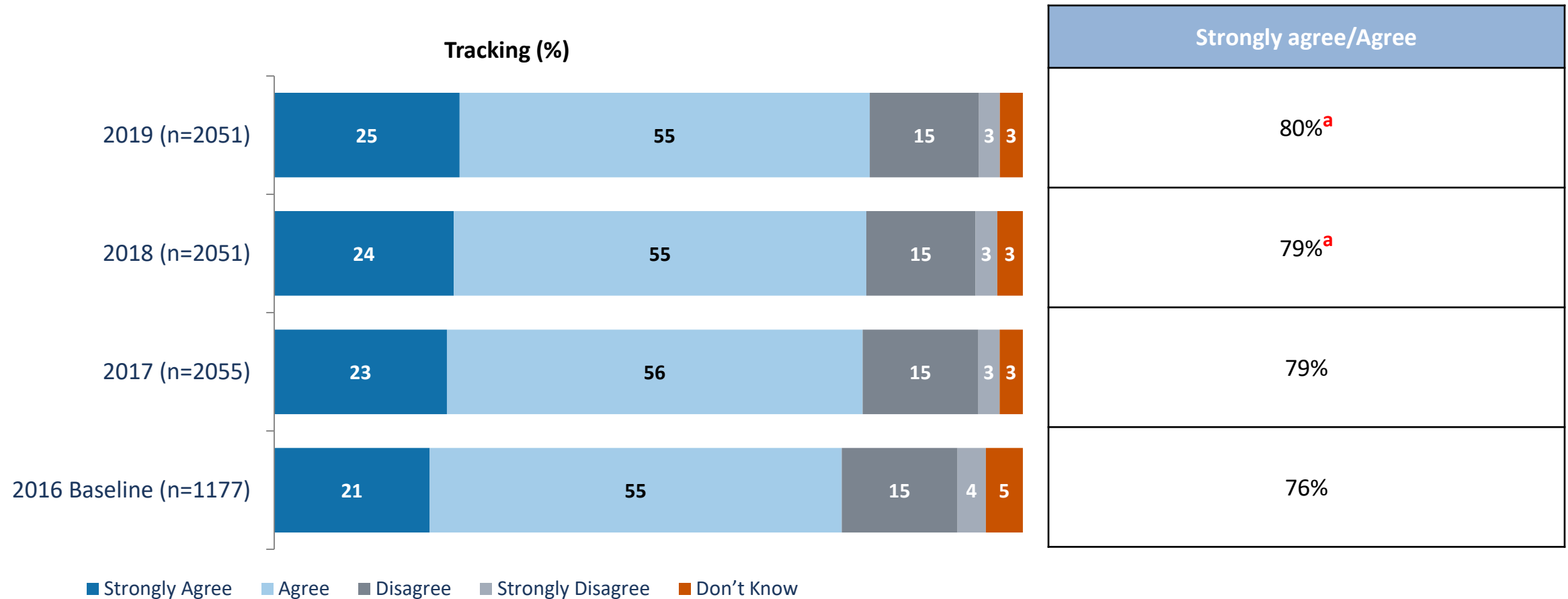
■ I do not understand the impact of fees on the return on my investments

Understanding of Dollar Value of Fees Being Charged on Investments



[Asked of all Investors]

Q7B. Please rate your level of agreement with each of the following statements: I have a good understanding of the dollar value of fees I am being charged on my investments.



a: Statistically significant change from baseline

b: Statistically significant change from previous year

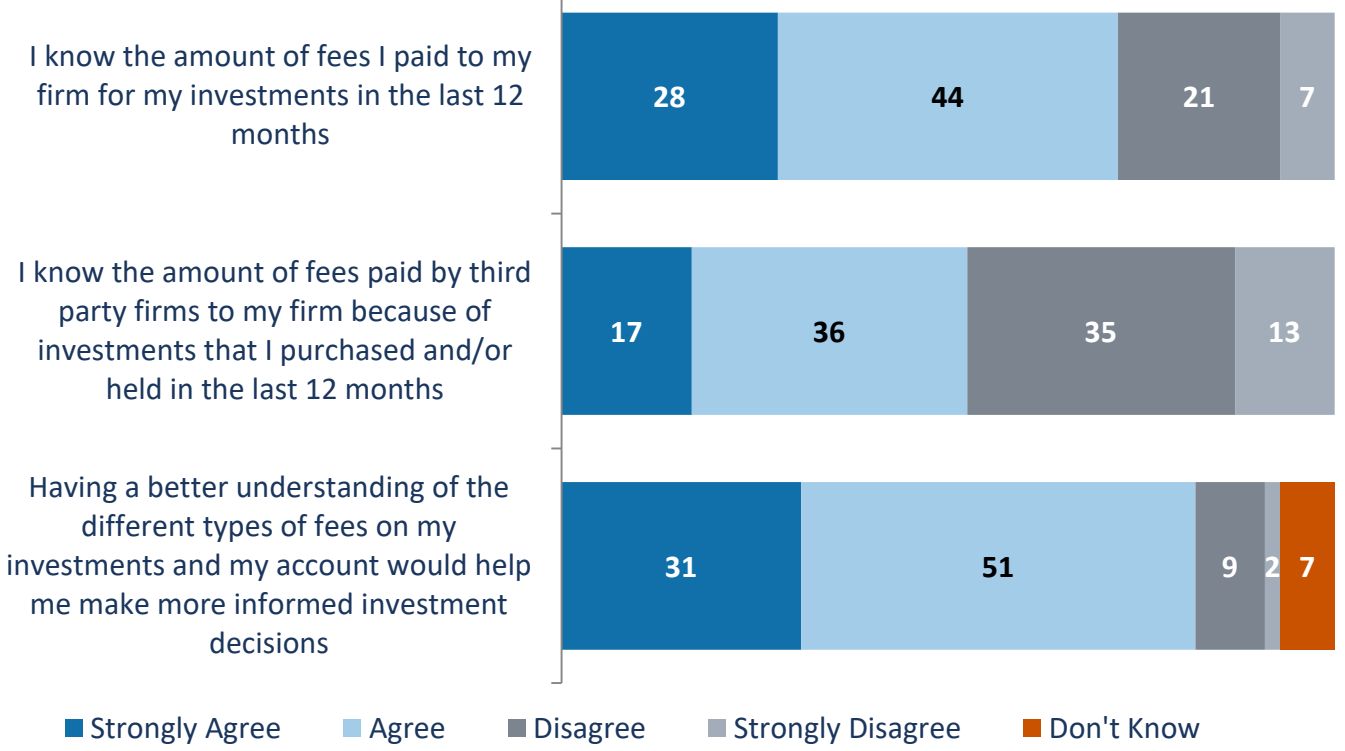
Knowledge of Fees and Its Perceived Importance on Making Informed Decisions



[Asked of all Investors]

Q25/26. Please rate your level of agreement with each of the following statements.

2019 (%)



Percent who say: Strongly agree/Agree

2019	2018	2017	Baseline
N=2051	N=2051	N=2055	N=1177
72% ^a	74% ^{ab}	70% ^{ab}	60%
52% ^a	55% ^{ab}	49% ^{ab}	36%
82% ^a	84% ^a	82% ^{ab}	77%

a: Statistically significant change from baseline
 b: Statistically significant change from previous year

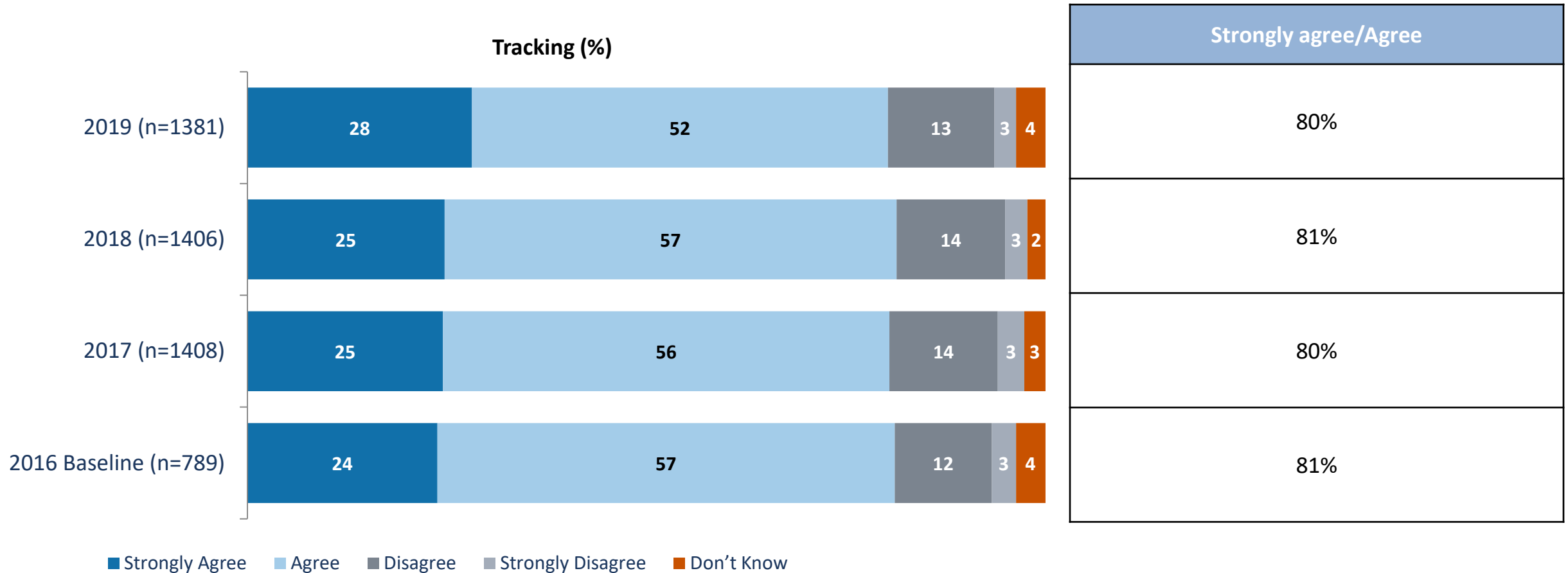


Satisfied with Frequency of Conversations with Advisor Regarding Fees



[Asked of Investors with Advisors]

Q7F. Please rate your level of agreement with each of the following statements: I am satisfied with the frequency of conversations I have with my advisor regarding fees.



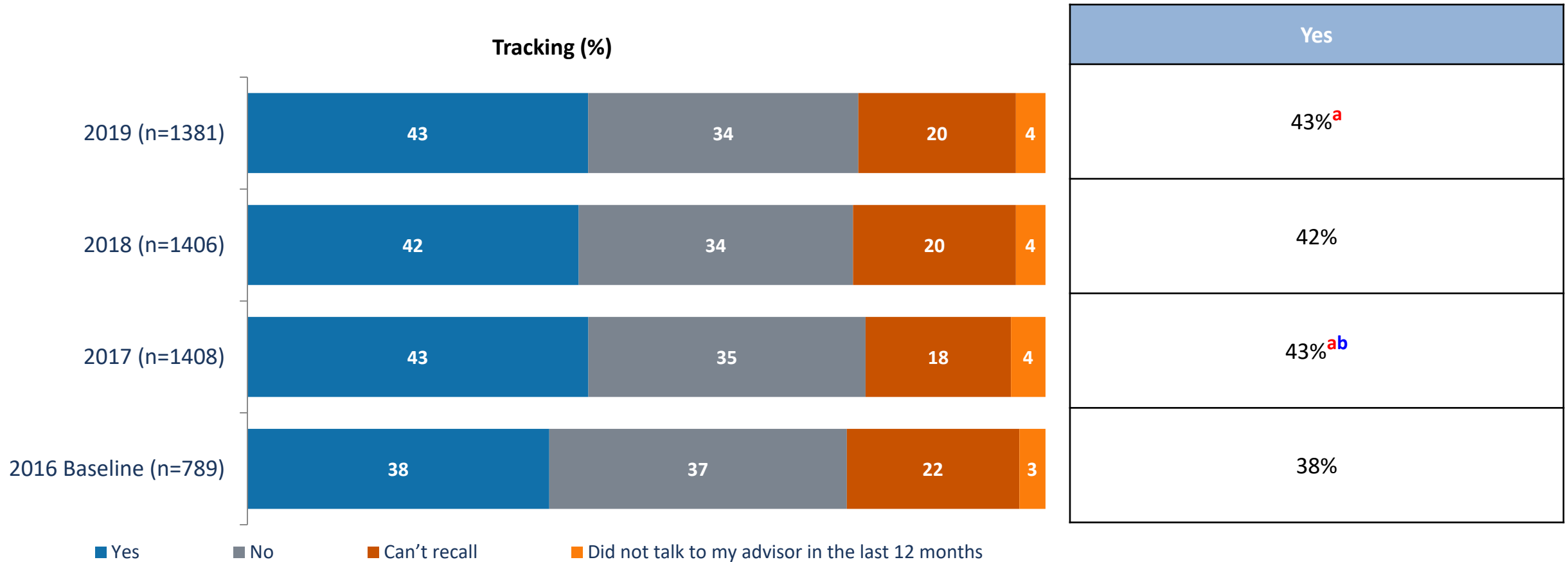
a: Statistically significant change from baseline
 b: Statistically significant change from previous year

Advisor Discussion of Fees



[Asked of Investors with Advisors]

Q27. In the last 12 months, did your advisor discuss the fees associated with your investments with you?



a: Statistically significant change from baseline

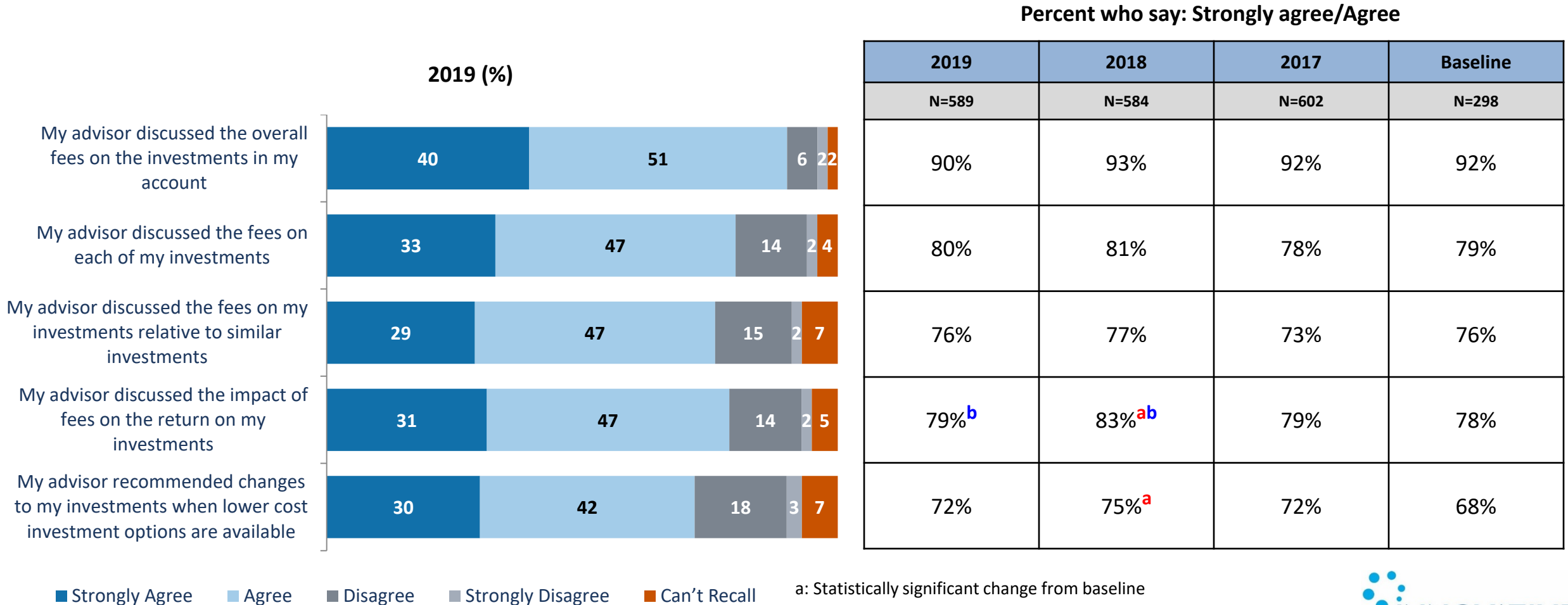
b: Statistically significant change from previous year

Advisor Discussion of Fees - Topic Discussed



[Asked of Investors who discussed fees with Advisor in last 12 months]

Q28. Thinking of when your advisor discussed the fees associated with your investments in the last 12 months, please rate your level of agreement with each of the following statements.

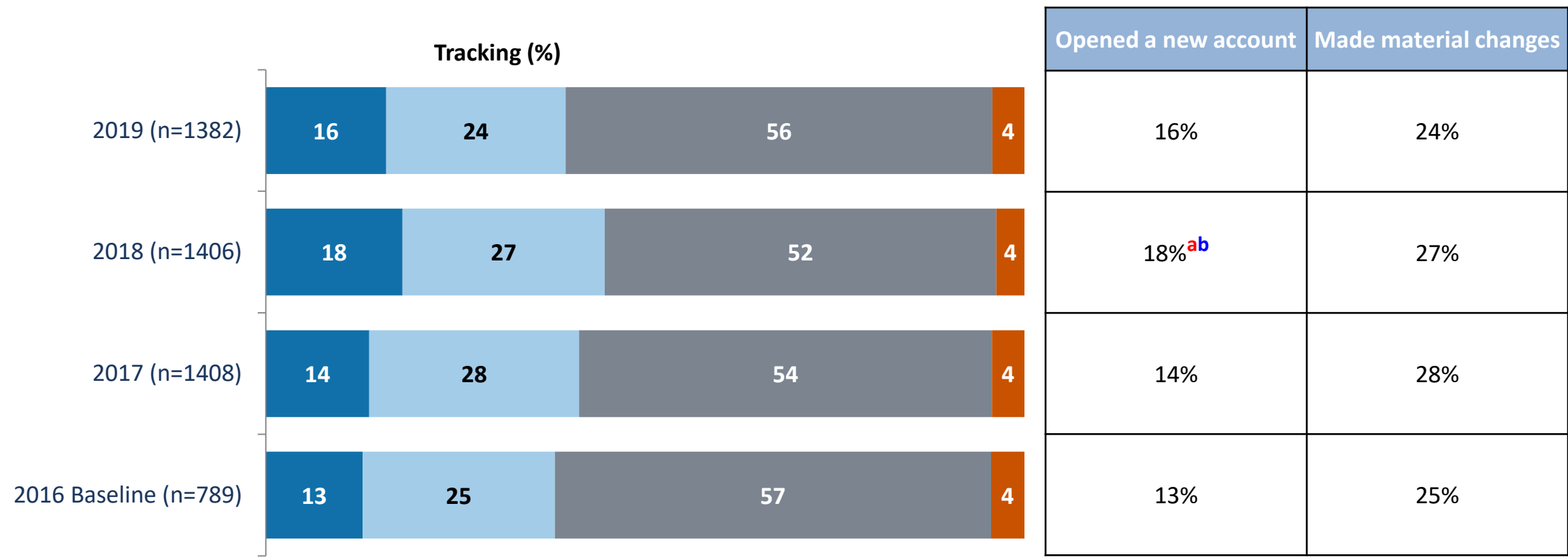


Opened New Account or Made Material Changes to Existing Investment Account



[Asked of Investors with Advisors]

Q29. In the last 12 months, did you open a new investment account or make any material changes to an existing account, such as a significant increase in investment or change in asset allocation?



- Yes, I opened a new investment account
- Yes, I made material changes to an existing investment account
- None of the above
- Don't know/Can't recall

a: Statistically significant change from baseline
 b: Statistically significant change from previous year



Information Disclosed by Advisor When New Account Opened or Material Changes Made



[Asked of Investors with an Advisor who **opened new/made material changes** to existing investment account]

Q30. When you opened a new investment account/made material changes to an existing investment account, did your advisor disclose or explain any of the following information to you?

	2019	2018	2017	Baseline
	N=545	N=628	N=582	N=301
The way he/she is compensated for activity in my account	51%	52%	50%	49%
Any referral arrangements he/she receives as a result of my purchase and ownership of an investment (a referral arrangement is where your advisor is paid or pays a fee for the referral of a client to or from another person)	45% ^a	43%	43%	38%
Any other benefits (e.g. trips) he/she receives as a result of my purchase and ownership of an investment	41%	42%	37%	41%

Percent who say: Yes

a: Statistically significant change from baseline

b: Statistically significant change from previous year

Information Disclosed by Advisor When New Account Opened



[Asked of Investors with an Advisor who **opened a new** investment account]

Q30. When you opened a new investment account/made material changes to an existing investment account, did your advisor disclose or explain any of the following information to you?

	2019	2018	2017	Baseline
	N=219	N=254	N=192	N=101
The way he/she is compensated for activity in my account	54%	60%	60%	57%
Any referral arrangements he/she receives as a result of my purchase and ownership of an investment (a referral arrangement is where your advisor is paid or pays a fee for the referral of a client to or from another person)	55%	49%	52%	45%
Any other benefits (e.g. trips) he/she receives as a result of my purchase and ownership of an investment	51%	50%	45%	48%

Percent who say: Yes

a: Statistically significant change from baseline

b: Statistically significant change from previous year

Information Disclosed by Advisor When Material Changes Made

Q [Asked of Investors with an Advisor who **made material changes** to an existing investment account]

Q30. When you opened a new investment account/made material changes to an existing investment account, did your advisor disclose or explain any of the following information to you?

	2019	2018	2017	Baseline
	N=326	N=374	N=389	N=200
The way he/she is compensated for activity in my account	49%	46%	46%	44%
Any referral arrangements he/she receives as a result of my purchase and ownership of an investment (a referral arrangement is where your advisor is paid or pays a fee for the referral of a client to or from another person)	38%	38%	38%	34%
Any other benefits (e.g. trips) he/she receives as a result of my purchase and ownership of an investment	34%	37%	34%	37%

Percent who say: Yes

a: Statistically significant change from baseline

b: Statistically significant change from previous year

Purchasing New Investments

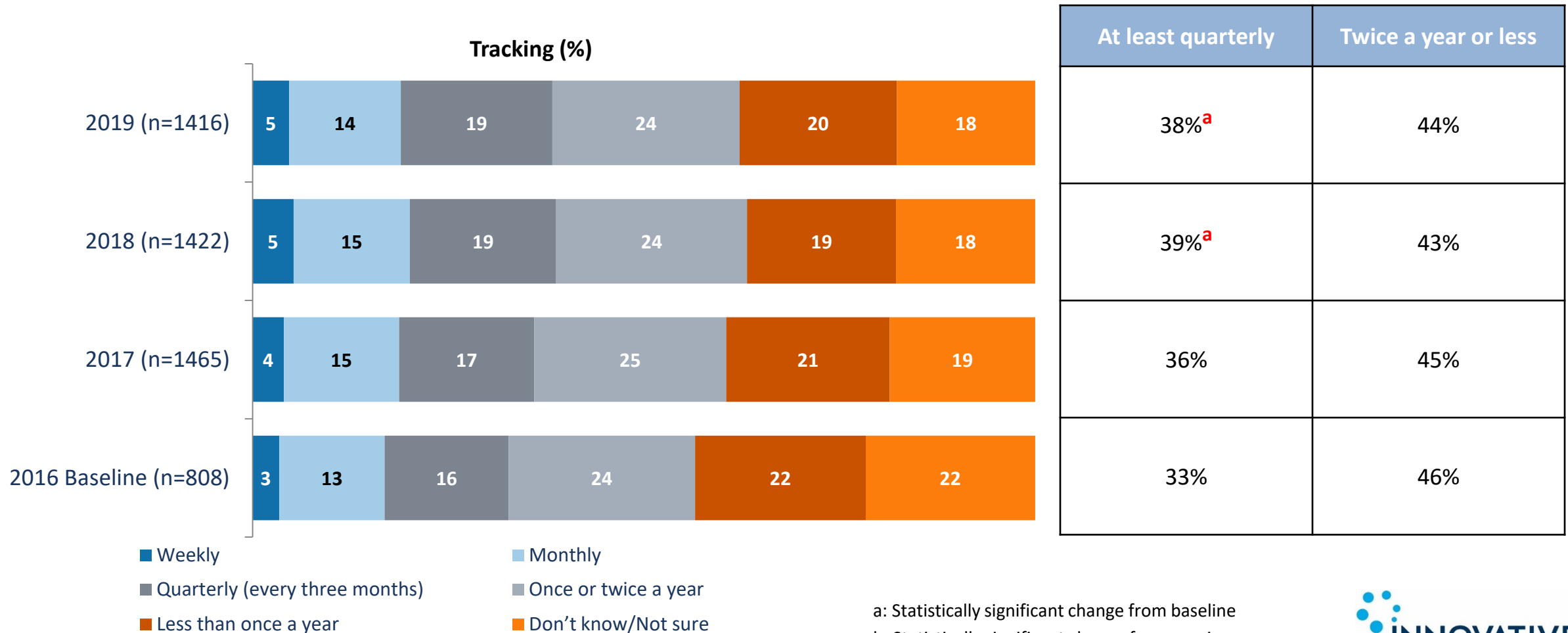


Frequency of Buying or Selling Investments



[Asked of Investors without an Advisor and those with an Advisor who does not have discretionary authority]

Q35. How often do you, or your advisor on your behalf, generally buy or sell investments such as stocks, bonds, mutual funds, and/or exchange-traded funds (ETFs)?



a: Statistically significant change from baseline

b: Statistically significant change from previous year

Investments Purchased in Last 12 Months



[Asked of Investors without an Advisor and those with an Advisor who does not have discretionary authority]

Q36. Have you purchased any of the following in the last 12 months? (CHECK ALL THAT APPLY)

	2019	2018	2017	Baseline
	N=1415	N=1422	N=1465	N=808
Stocks	37% ^a	36%	36%	33%
Exchange-traded units, including exchange-traded funds (ETFs) and real estate investment trusts (REITs)	17% ^a	17% ^a	17% ^{ab}	12%
Bonds or notes other than Canada Savings Bonds	11% ^a	11% ^a	11% ^{ab}	8%
Mutual funds	40% ^a	43% ^a	45% ^{ab}	22%
None of the above	24% ^a	22% ^a	21% ^{ab}	34%
Don't know/Can't recall	7% ^a	7% ^a	7% ^{ab}	12%

Percent who say: Yes

a: Statistically significant change from baseline

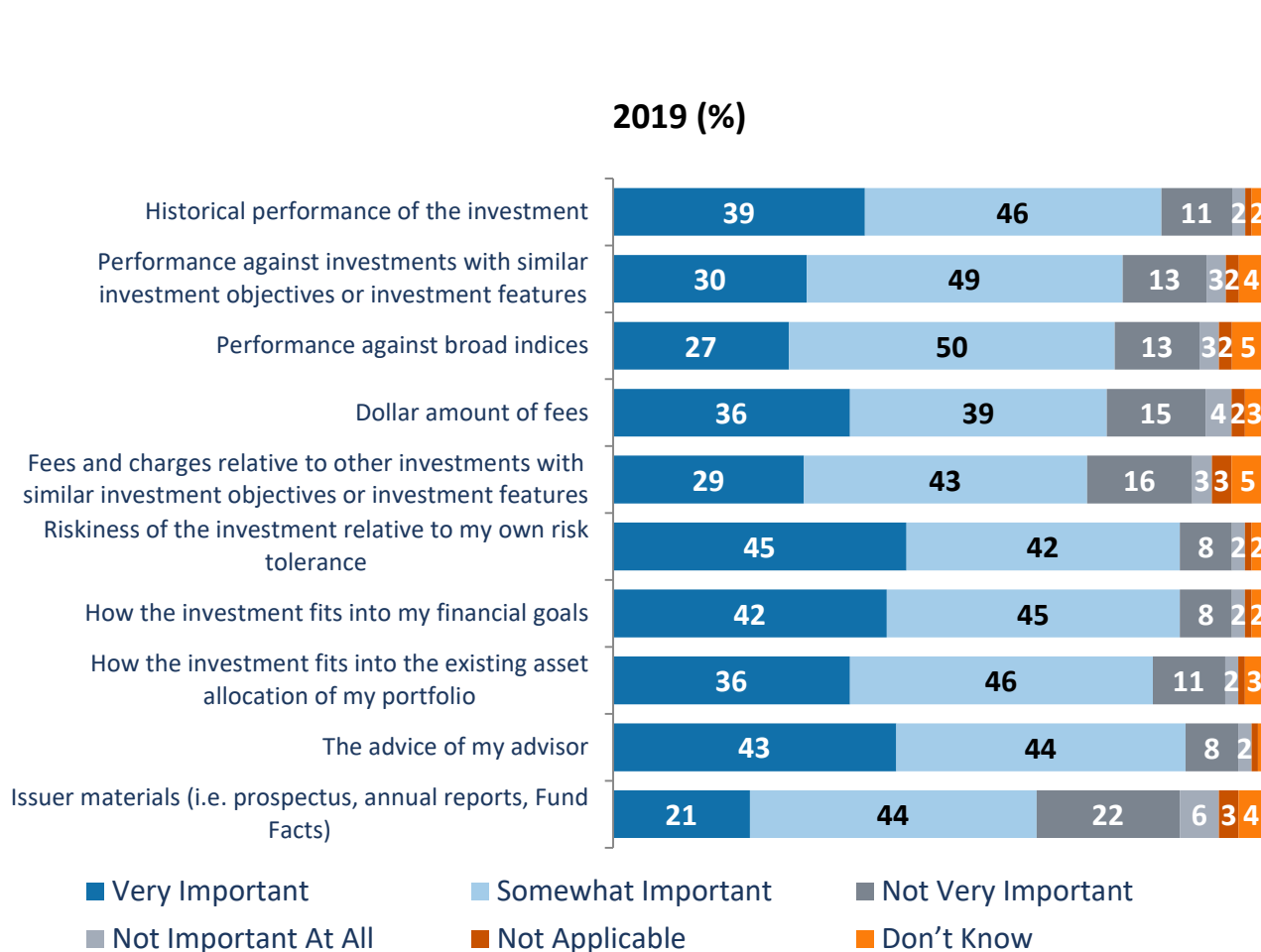
b: Statistically significant change from previous year

Importance of Specific Criteria in Making Investment Purchases



[Asked of Investors who made an investment purchase in last 12 months; excludes Investors with an Advisor who has discretionary authority; 'The advice of my advisor' asked only of investors with advisor]

Q37. Before purchasing these/any of these investments in the last 12 months, how important was each of the following criteria in helping you make your purchase decisions?*



Percent who say: Very Important/Somewhat Important

2019	2018	2017	Baseline
N=977	N=1011	N=1042	N=433
85%	85%	84%	83%
79%	81% ^a	80% ^{ab}	75%
77% ^a	76% ^a	77% ^{ab}	71%
75% ^b	79% ^a	77%	73%
72%	76% ^a	75% ^{ab}	68%
87%	88%	88%	86%
86%	89%	87%	87%
82%	85%	84%	81%
87%	90%	89%	89%
65% ^a	69% ^a	66% ^{ab}	58%

a: Statistically significant change from baseline

b: Statistically significant change from previous year

* In baseline "The advice of my advisor" was asked of full question base. The results shown for tracking exclude investors with no advisor. The result for the entire baseline sample was 59%.

Topic Discussed by Advisor Before the Purchase of Investments



[Asked of Investors who made an investment purchase in last 12 months; excludes Investors with an Advisor who has discretionary authority]

Q38. Thinking of any of the investments you purchased in the last 12 months, did your advisor discuss the fees associated with the investment options available to you before you made a purchase?

	Yes
2019 (N=463)	44%
2018 (N=504)	50% ^a
2017 (N=523)	49% ^a
Baseline (N=190)	40%



[Asked of Investors who made an investment purchase in last 12 months; excludes Investors with an Advisor who has discretionary authority]

Q39. Thinking of any of the investments you purchased in the last 12 months, did your advisor compare the historical performance of the investment against the performance of a benchmark?

	Yes
2019 (N=463)	59%
2018 (N=504)	55%
2017 (N=523)	57%
Baseline (N=190)	55%

a: Statistically significant change from baseline

b: Statistically significant change from previous year

Materials Used by Advisor Before the Purchase of a Mutual Fund

Q

[Asked of Investors with an Advisor who does not have discretionary authority and who purchased mutual funds in last 12 months]

Q40. Before you purchased a mutual fund, did your advisor use any of the following to explain the features of the mutual fund to you? (CHECK ALL THAT APPLY)

	2019	2018	2017	Baseline
	N=323	N=362	N=384	N=103
Fund Facts (a document that highlights the potential benefits, risks, and costs of investing in a mutual fund)	69% ^{ab}	59%	64%	58%
Other materials that describe the benefits, risks, and costs of a mutual fund (e.g. a 'fund profile' or 'fund highlights' document)	34%	32%	38%	40%
Prospectus (a document that provides details about an investment offering for sale to the public)	20%	26%	25%	21%
Other	1%	1%	1%	1%
Don't know	20%	24%	20%	20%

Percent who say: Yes

a: Statistically significant change from baseline

b: Statistically significant change from previous year

Fund Facts

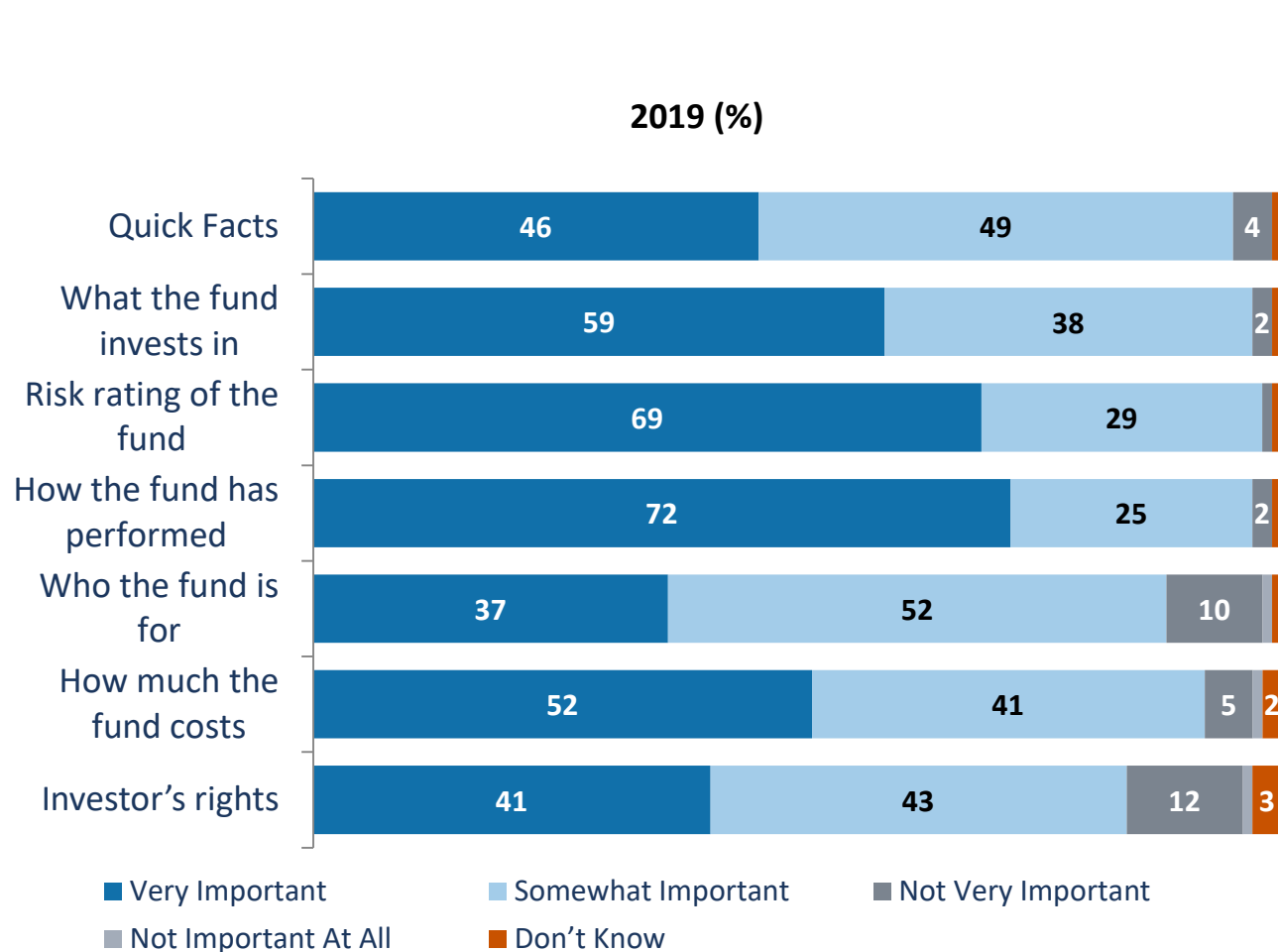


Importance of Fund Facts Topic in Helping with Purchase of Mutual Fund



[Asked of Investors who have an Advisor without discretionary authority and who were exposed to Fund Facts when they purchased mutual funds in last 12 months]

Q41. Please rate the importance of each of the following sections of Fund Facts in helping you make a decision to purchase a mutual fund?



Percent who say: Very Important/Somewhat Important

2019	2018	2017	Baseline
N=221	N=214	N=246	N=237
95% ^a	92% ^{ab}	97% ^{ab}	84%
97%	93%	97%	96%
98%	95%	98%	97%
97%	96%	98%	97%
89%	84%	85%	85%
93%	92%	93%	92%
84% ^a	82%	85% ^{ab}	75%

a: Statistically significant change from baseline

b: Statistically significant change from previous year

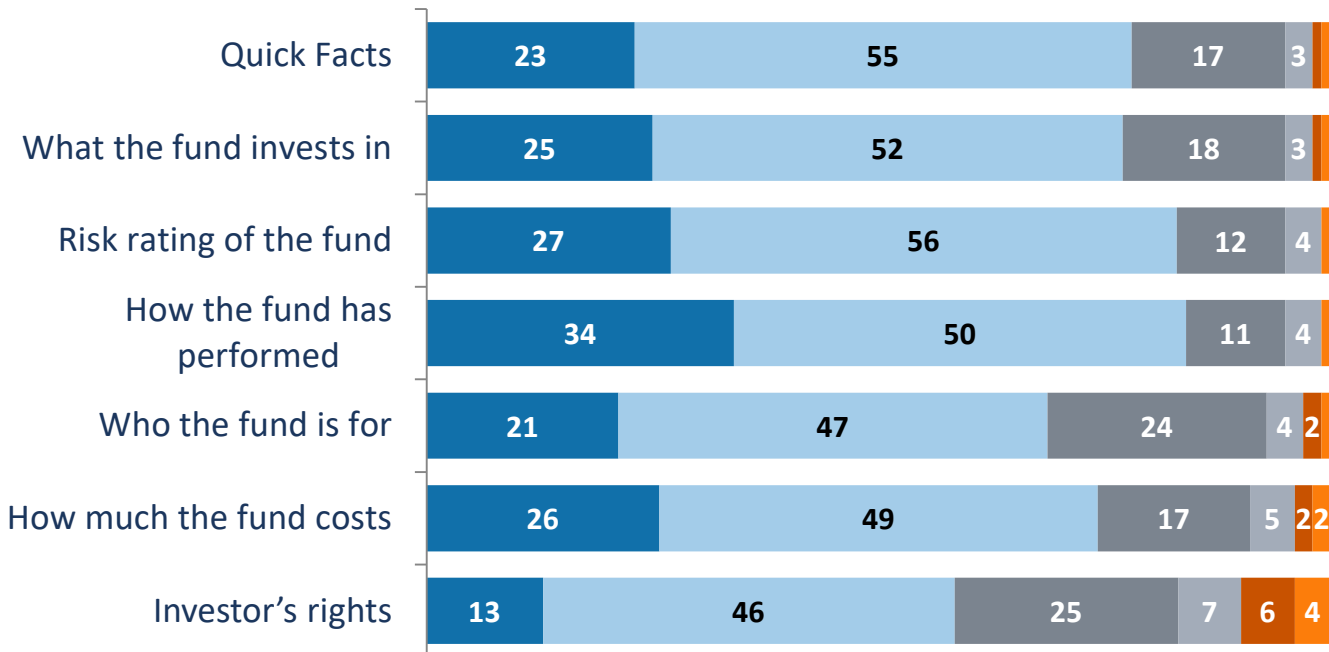
Understanding of Specific Fund Facts Topics



[Asked of Investors who have an Advisor without discretionary authority and who were exposed to Fund Facts when they purchased mutual funds in last 12 months]

Q42. Please rate your level of understanding of each of the following sections of the Fund Facts.

2019 (%)



■ Excellent ■ Good ■ Average ■ Fair ■ Poor ■ Don't Know/ Not Sure

Percent who say: Excellent/Good

2019	2018	2017	Baseline
N=221	N=214	N=246	N=237
78% ^a	77% ^a	77% ^{ab}	68%
77%	80%	79%	76%
82%	78%	80%	81%
84%	80%	80%	80%
68%	65%	65%	65%
75%	70%	73%	73%
59% ^a	56%	57% ^{ab}	47%

a: Statistically significant change from baseline

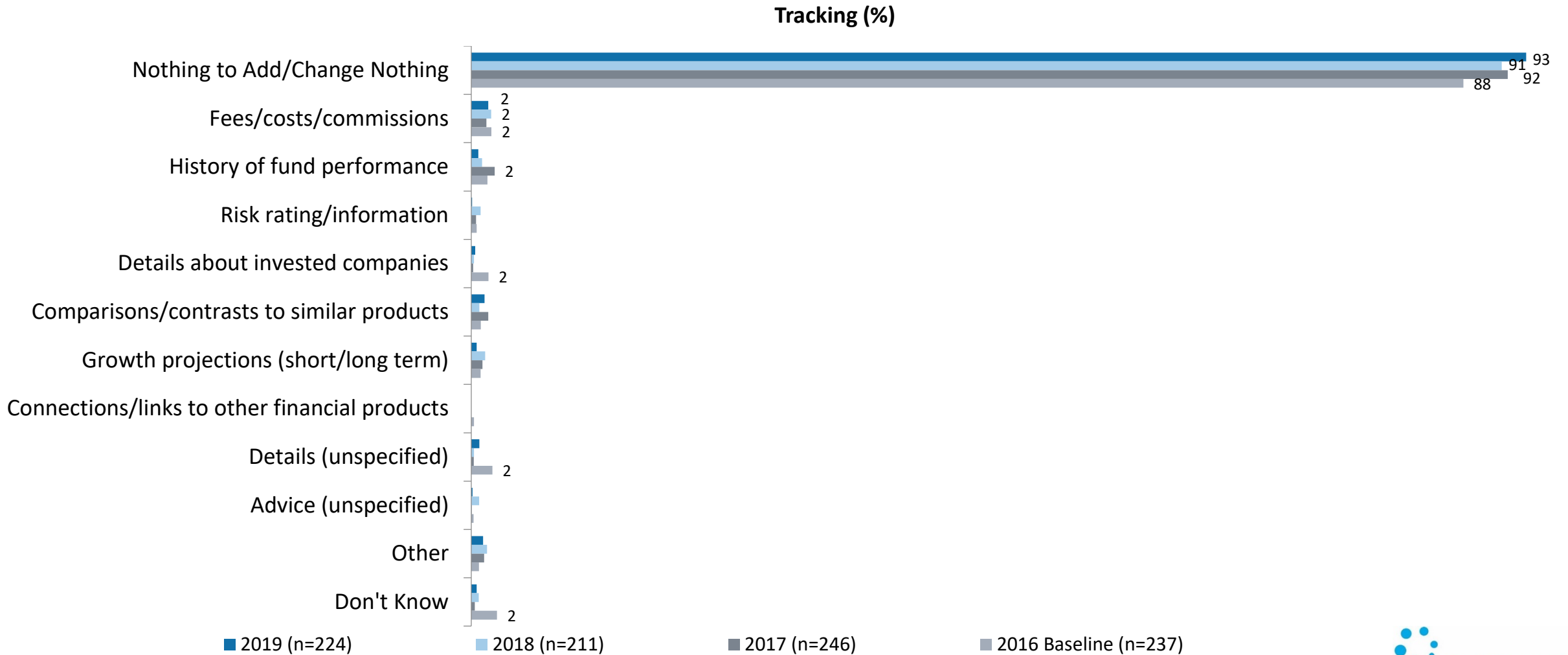
b: Statistically significant change from previous year

Information not contained in Fund Facts



[Asked of Investors who have an Advisor without discretionary authority and who were exposed to Fund Facts when they purchased mutual funds in last 12 months]

Q43. What information that was not contained in Fund Facts would you have found useful in helping you make a more informed investment decision?



Findings - by province

Investor Profile



Investment Products Held (by province)

Q [Asked of all Investors]
 Q1. Which of the following investment products do you hold? (CHECK ALL THAT APPLY)

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=2051	N=1177	N=400	N=404	N=400	N=400	N=300	N=316	N=300	N=316	N=750	N=500	N=500	N=516	N=300	N=301	N=300	N=299	N=680	N=762
Stocks	54%	53%	57%	60% ^c	57%	56%	41% ^c	44% ^c	35% ^c	43% ^c	57%	53%	52%	52%	44% ^c	48%	45% ^c	41% ^c	43% ^c	44% ^c
Exchange-traded units, including exchange-traded funds (ETFs) and real estate investment trusts (REITs)	27% ^a	18%	26%	22%	24%	19%	24% ^a	12% ^c	21% ^c	16%	32% ^{a,c}	20%	24% ^a	13% ^c	21% ^{a,c}	13% ^c	18% ^c	14%	18% ^{a,c}	12% ^c
Canada Savings Bonds	18%	21%	15% ^a	21%	14% ^a	24%	19%	18%	17%	19%	20%	17%	20% ^a	25%	20%	24%	15% ^a	24%	18% ^a	25% ^c
Bonds or notes other than Canada Savings Bonds	18%	17%	17%	14%	14% ^c	12% ^c	14%	14%	11% ^c	12% ^c	21%	21%	18%	19%	15%	12% ^c	12% ^c	10% ^c	13% ^c	11% ^c
Mutual funds	75%	76%	75%	80%	73% ^a	83% ^c	84% ^c	83% ^c	77%	80%	76%	74%	71%	70% ^c	79%	83% ^c	79%	79%	77% ^a	82% ^c
Segregated funds (funds sold by an insurance company that offer protection against investment losses)	11%	10%	9%	9%	10%	9%	11%	8%	10%	9%	11%	10%	14%	12%	10%	7%	9%	6%	9%	7%
Other types of securities or derivatives (e.g. stock options, contract for difference)	9% ^a	13%	7% ^a	12%	8%	11%	11%	10%	10%	10%	7% ^a	13%	13% ^{a,c}	18% ^c	7% ^a	12%	11%	7% ^c	9%	9% ^c

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

Type of Investment Accounts (by province)



[Asked of all Investors]

Q2. Not including investments you may have that are part of your employer's pension plan, what type of investment account(s) do you have (i.e., account(s) that hold stocks, ETFs, REITs, bonds, notes, mutual funds, or other types of securities or derivatives)? (CHECK ALL THAT APPLY)

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=2051	N=1177	N=400	N=404	N=400	N=400	N=300	N=316	N=300	N=316	N=750	N=500	N=500	N=516	N=300	N=301	N=300	N=299	N=680	N=762
Commission-based, where I work with an advisor and pay for services in part through transaction fees	35% ^a	29%	35%	35% ^c	36% ^a	28%	32%	29%	36%	30%	34% ^a	26%	38%	33%	38% ^a	28%	35%	28%	36% ^a	27%
Fee-based, where I work with an advisor and pay for services as a percent of the assets they manage	36% ^a	31%	37%	32%	36%	31%	44% ^{a,c}	35%	33%	34%	38%	34%	30% ^{a,c}	24% ^c	38%	32%	35%	31%	37% ^a	31%
Discount brokerage, where I do not work with an advisor and I manage my own investments	28%	28%	26%	30%	30%	34% ^c	21% ^c	17% ^c	23%	21% ^c	31%	28%	28%	28%	20% ^c	23% ^c	26%	22% ^c	22% ^c	22% ^c
Bank-managed financial products/services	3%	2%	3%	1%	3%	2%	2%	2%	5% ^a	2%	3%	2%	4%	3%	5%	3%	3%	3%	4%	4%
Other	1% ^a	5%	1% ^a	4%	1% ^a	4%	1%	2% ^c	0% ^a	5%	0% ^a	6%	1% ^a	6%	0% ^a	4%	1%	3%	0% ^a	3%
Don't know	10% ^a	20%	11%	15% ^c	9% ^a	17%	13% ^a	27% ^c	13% ^a	21%	9% ^a	22%	11% ^a	19%	12% ^a	22%	12% ^a	20%	13% ^{a,c}	22%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

Type of Primary Investment Account (by province)



[Asked of all Investors]

Q3. What type of account is your primary investment account (i.e., an account that holds stocks, ETFs, REITs, bonds, notes, mutual funds, or other types of securities or derivatives)?*

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=2051	N=1177	N=400	N=404	N=400	N=400	N=300	N=316	N=300	N=316	N=750	N=500	N=500	N=516	N=300	N=301	N=300	N=299	N=680	N=762
Commission-based	32% ^a	25%	31%	30%	33% ^a	24%	28%	25%	33%	26%	30% ^a	21%	35% ^a	30% ^c	35% ^a	27%	31%	25%	33% ^a	24%
Fee-based	31% ^a	26%	32%	26%	33%	27%	38% ^{a,c}	30%	31%	30%	33%	28%	25% ^c	20% ^c	30%	27%	30%	29%	31%	28%
Discount brokerage	23%	22%	21%	24%	22%	26%	18%	14% ^c	17% ^c	15% ^c	26%	22%	24%	22%	18% ^c	16% ^c	22%	20%	19% ^c	19%
Bank-managed financial products/services	3%	2%	3%	1%	3%	2%	2%	1%	5% ^a	2%	3%	2%	4%	3%	4%	3%	3%	3%	3%	4% ^c
Other	1% ^a	5%	1% ^a	4%	1% ^a	4%	1%	2% ^c	1% ^a	5%	0% ^a	6%	1% ^a	6%	0% ^a	4%	1%	3%	0% ^a	4%
Don't know	10% ^a	20%	11%	15% ^c	9% ^a	17%	13% ^a	28% ^c	13% ^a	21%	9% ^a	22%	11% ^a	19%	12% ^a	22%	13% ^a	20%	14% ^{a,c}	22%

* Results shown include those with only one type of account; counting that as their primary account.

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

Type of Firm of Primary Investment Account (by province)



[Asked of all Investors]

Q4. What type of firm holds your primary investment account?*

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=2051	N=1177	N=400	N=404	N=400	N=400	N=300	N=316	N=300	N=316	N=750	N=500	N=500	N=516	N=300	N=301	N=300	N=299	N=680	N=762
a bank, including bank owned wealth management/brokerage companies	64%	61%	67%	62%	68%	62%	56% ^c	48% ^c	50% ^c	51% ^c	70% ^c	65%	51% ^c	52% ^c	66%	60%	65%	64%	65%	61%
a mutual fund company, not owned by a bank	6% ^a	10%	5% ^a	9%	8%	8%	7% ^a	14% ^c	10% ^c	12%	4% ^a	8%	8%	12%	6% ^a	12%	8%	12%	7% ^a	13% ^c
an independent dealer, not owned by a bank	7% ^a	9%	9%	8%	6% ^a	13% ^c	9%	10%	13% ^c	12%	6%	9%	6%	7%	7%	7%	4%	5% ^c	6%	6% ^c
a portfolio management company, not owned by a bank	6% ^a	11%	6% ^a	12%	6%	9%	7% ^a	13%	7% ^a	13%	7% ^a	11%	6%	9%	6% ^a	13%	4% ^a	10%	4% ^{a,c}	11%
a credit union or caisse populaire	6%	5%	4%	4%	3% ^c	2% ^c	6%	6%	4%	8%	1% ^{a,c}	3% ^c	18% ^{a,c}	13% ^c	2% ^c	2% ^c	4%	2% ^c	3% ^c	2% ^c
an insurance company	10% ^a	3%	8% ^a	3%	9% ^a	4%	14% ^{a,c}	4%	16% ^{a,c}	2%	11% ^a	3%	8% ^a	4%	14% ^a	5%	15% ^{a,c}	4%	14% ^{a,c}	4%
Don't know	1% ^a	2%	1%	2%	1%	2%	2% ^a	5% ^c	1% ^a	3%	1%	2%	1%	3%	1%	1%	1%	3%	1%	2%

* In all waves except the baseline, this question is followed up by an open-ended probe asking respondents the name of the firm where they hold their primary account. These results are manually coded and the responses to Q4 are recorded where necessary. This results in some differences compared to the baseline distribution of firm types.

a: Statistically significant change from baseline

c: Statistically significant difference from national results

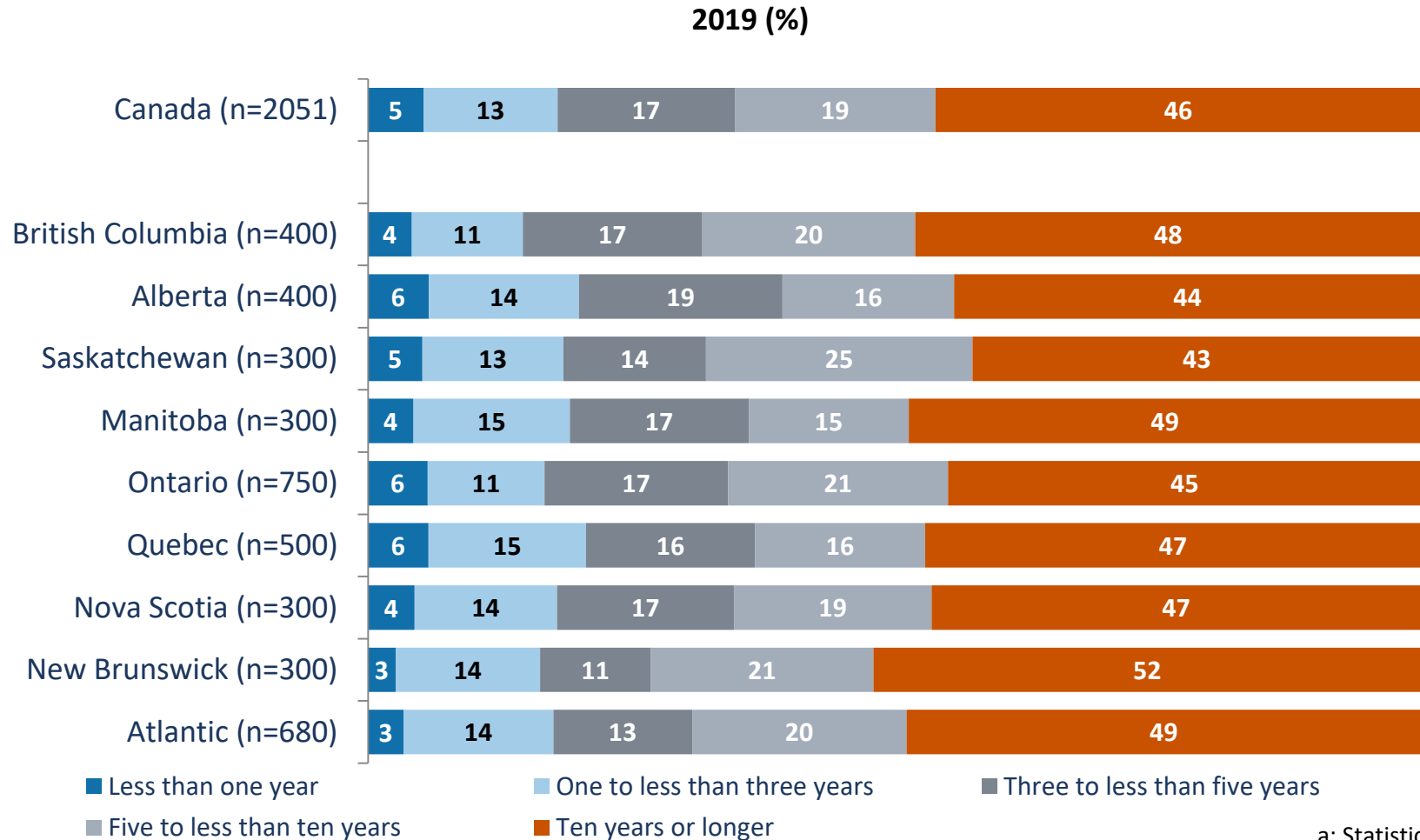
Percent who say: Yes

Tenure of Primary Investment Account (by province)



[Asked of all Investors]

Q5. How long have you held your primary investment account?



Less than 10 years		10 years or longer	
2019	Baseline	2019	Baseline
54%	54%	46%	46%
52%	57%	48%	43%
56%	58%	44%	42%
57%	52%	43%	48%
51%	48%	49%	52%
55%	53%	45%	47%
53%	53%	47%	47%
53%	53%	47%	47%
48%	52%	52%	48%
51%	51%	49%	49%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results



Use of Advisors (by province)

Q

[Asked of all Investors]

Q6A. Do you have an advisor for your primary investment account who can give you specific recommendations about investments in securities?

	Yes	
	2019	Baseline
Canada (N=2051)	67%	67%
British Columbia (N=400)	65%	65%
Alberta (N=400)	70% ^a	61% ^c
Saskatchewan (N=300)	71%	70%
Manitoba (N=300)	77% ^c	74% ^c
Ontario (N=750)	64%	65%
Quebec (N=500)	70%	74% ^c
Nova Scotia (N=300)	73% ^c	71%
New Brunswick (N=300)	70%	70%
Atlantic Provinces (N=680)	72% ^c	70%

a: Statistically significant change from baseline
c: Statistically significant difference from national results

Q

[Asked of Investors with an Advisor]

Q6B. Have you given your advisor discretionary authority over your account? When your advisor has discretionary authority, your advisor - not you - is the one who makes investment decisions for your account. Your advisor therefore buys and sells investments in your account without your prior approval.*

	Yes	
	2019	Baseline
Canada (N=1381)	46%	47%
British Columbia (N=260)	44%	43%
Alberta (N=280)	49%	50%
Saskatchewan (N=214)	48%	42%
Manitoba (N=230)	53% ^{a,c}	44%
Ontario (N=478)	46%	46%
Quebec (N=351)	44%	49%
Nova Scotia (N=220)	50%	46%
New Brunswick (N=211)	44% ^a	58% ^c
Atlantic Provinces (N=489)	47%	49%

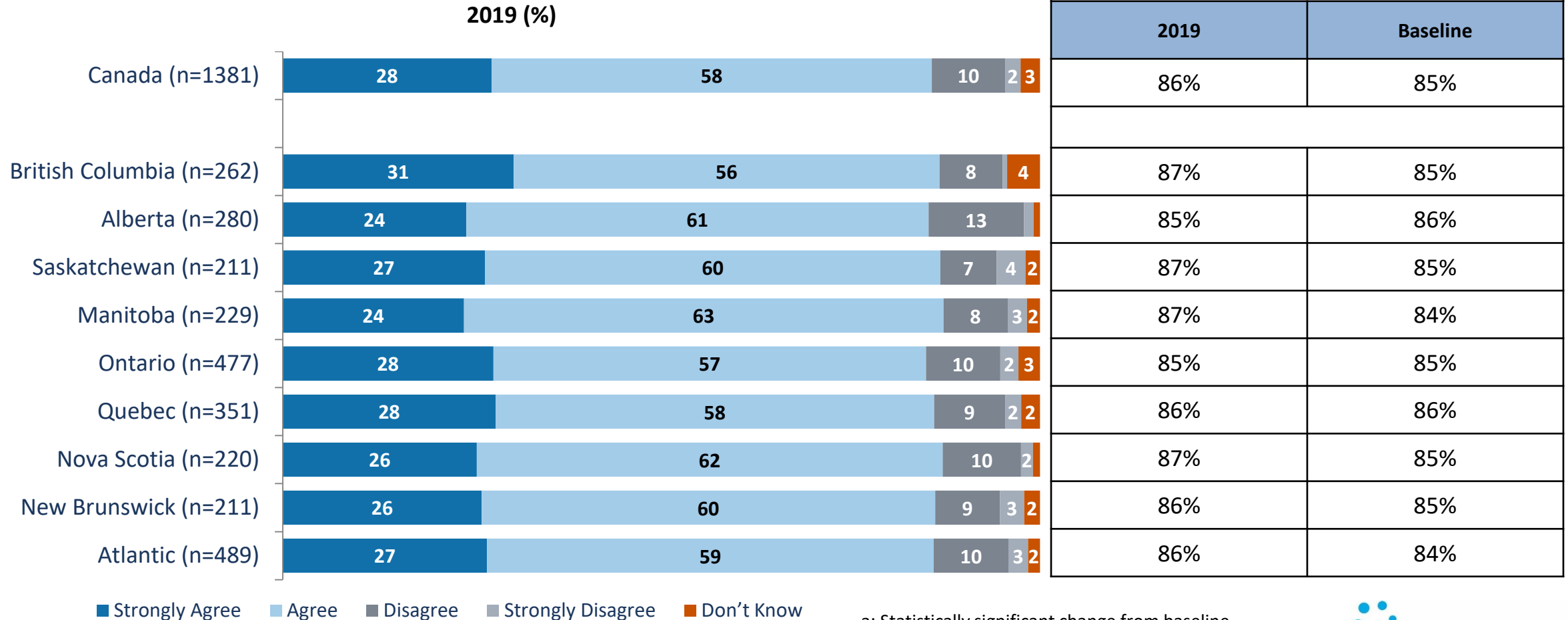
* Question wording for the baseline wave was different: Does your advisor have discretionary authority to make trades in your account, i.e. the ability to make investment decisions on your behalf without getting your prior approval for each transaction?

Understanding of Value of Professional Advice Received (by province)



[Asked of Investors with an Advisor]

Q7H. Please rate your level of agreement with each of the following statements: I have a good understanding of the value of professional advice I receive.



a: Statistically significant change from baseline

c: Statistically significant difference from national results

Satisfaction with Advisor Preamble

Before answering the remaining questions in this section, respondents read one of the two following preambles:

Investors with advisors:

The next few questions are about your satisfaction with the advisor of your primary investment account and the firm where you hold your primary investment account. *Please consider the performance and fees of your primary investment account when answering these questions.*

Performance of your account refers to the return of the investments in your account.

Fees of your account include any fees you pay to buy, hold, or sell the investments in your account, as well as any fees for the operation, management, and/or administration of your account.

Investors without advisors:

The next few questions are about your satisfaction with the firm where you hold your primary investment account. *Please consider the performance and fees of your primary investment account when answering these questions.*

Performance of your account refers to the return of the investments in your account.

Fees of your account include any fees you pay to buy, hold, or sell the investments in your account, as well as any fees for the operation, management, and/or administration of your account.

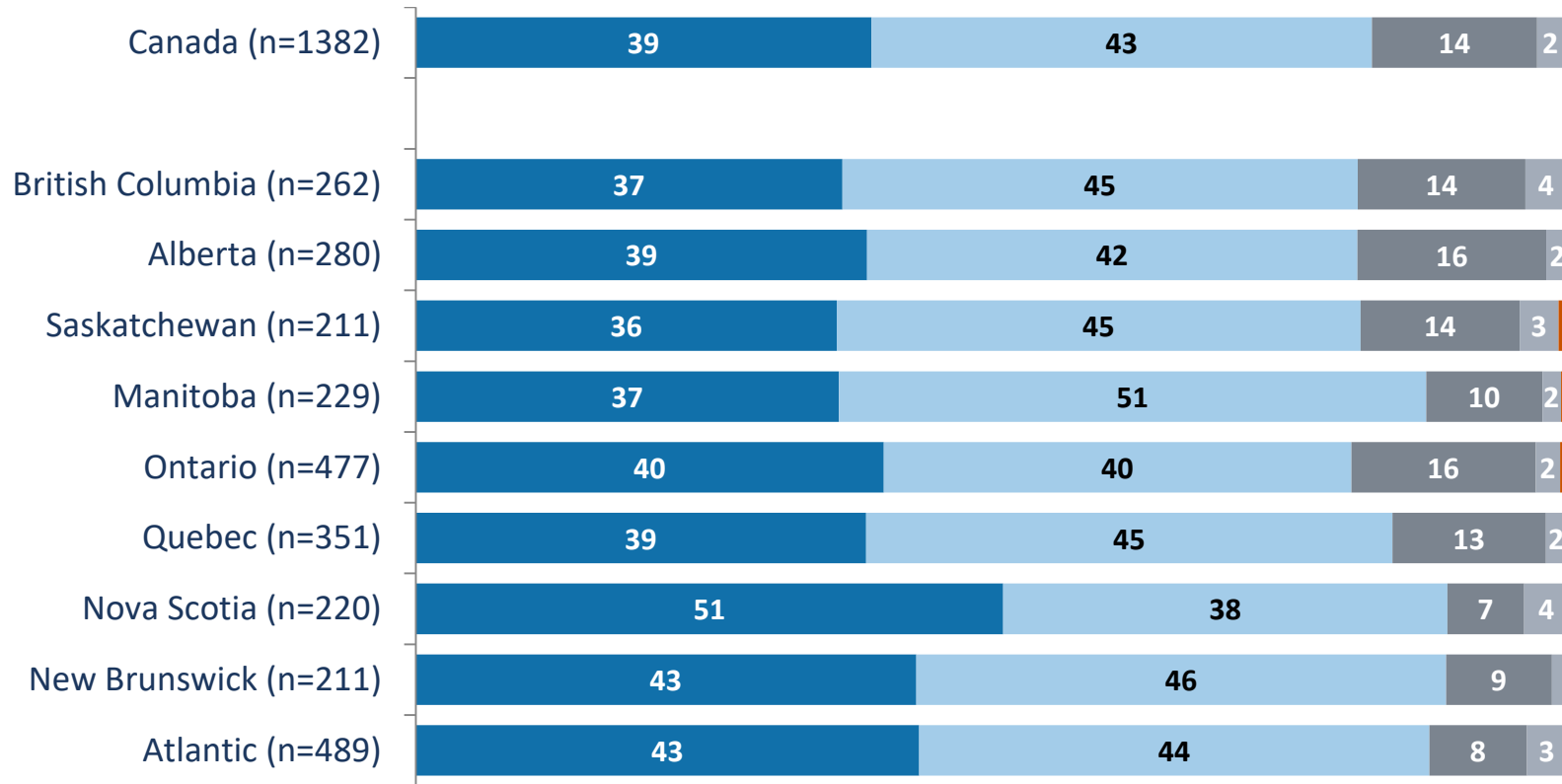
Satisfaction with Advisor Relationship (by province)



[Asked of Investors with an Advisor]

Q31. How satisfied are you with the relationship you have with your advisor?

2019 (%)



■ Very satisfied
■ Satisfied
■ Neither satisfied nor dissatisfied
■ Dissatisfied
■ Very dissatisfied
■ Don't know/Not sure

Very satisfied/Satisfied	
2019	Baseline
83% ^a	88%
81%	84%
81%	85%
82%	88%
87%	84%
81% ^a	89%
84% ^a	90%
89% ^c	88%
89% ^c	89%
88% ^c	85%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

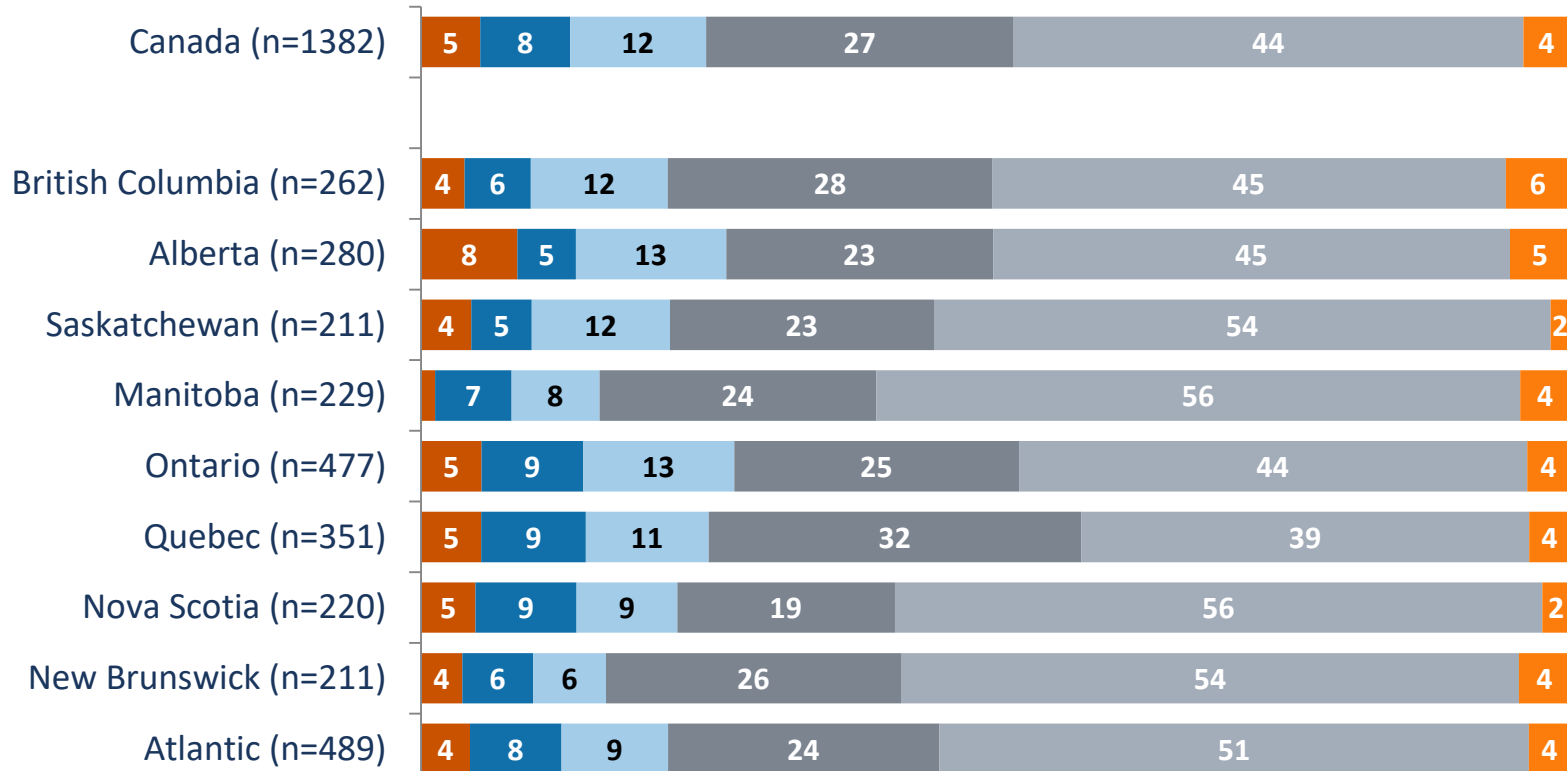
Likelihood of Changing Advisor (by province)



[Asked of Investors with an Advisor]

Q32. Based on your understanding of the performance and fees of your account, how likely are you to change your advisor?

2019 (%)



- I have already made a change in the last 12 months
- Very likely
- Somewhat likely
- Somewhat unlikely
- Very unlikely
- Don't know

Very likely/Somewhat likely/Already Changed		Somewhat unlikely/Very unlikely	
2019	Baseline	2019	Baseline
25%	22%	71%	74%
22%	25%	73%	72%
27%	25%	68%	71%
21% ^a	14% ^c	77%	83% ^c
16% ^c	19%	80% ^c	78%
27% ^a	21%	69%	74%
25%	23%	72%	74%
22%	16% ^c	75%	82% ^c
16% ^c	19%	79% ^c	78%
21%	19%	75%	77%

a: Statistically significant change from baseline

c: Statistically significant difference from national results



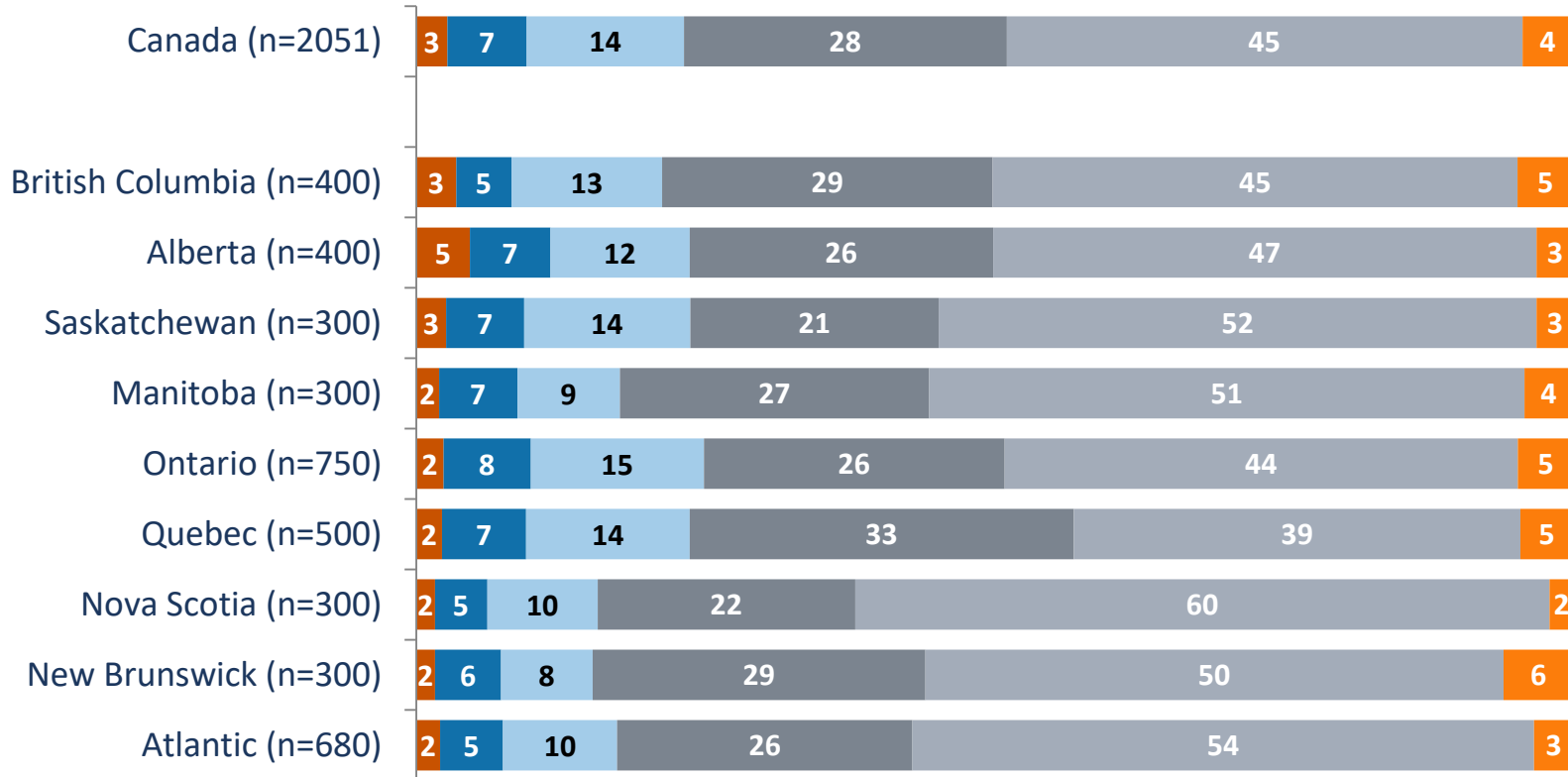
Likelihood of Changing Investment Firm (by province)



[Asked of all Investors]

Q33. Based on your understanding of the performance and fees of your account, how likely are you to change your firm?

2019 (%)



- I have already made a change in the last 12 months
- Very likely
- Somewhat likely
- Somewhat unlikely
- Very unlikely
- Don't know

Very likely/Somewhat likely/Already Changed		Somewhat unlikely/Very unlikely	
2019	Baseline	2019	Baseline
23% ^a	19%	72% ^a	76%
21%	21%	74%	75%
24%	22%	73%	72%
22% ^a	15%	74% ^a	81%
18% ^c	13% ^c	78% ^c	81%
25% ^a	18%	70% ^a	78%
24%	21%	72%	73%
16% ^c	13% ^c	82% ^c	85% ^c
15% ^c	16%	79% ^c	79%
17% ^c	16%	79% ^c	80%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

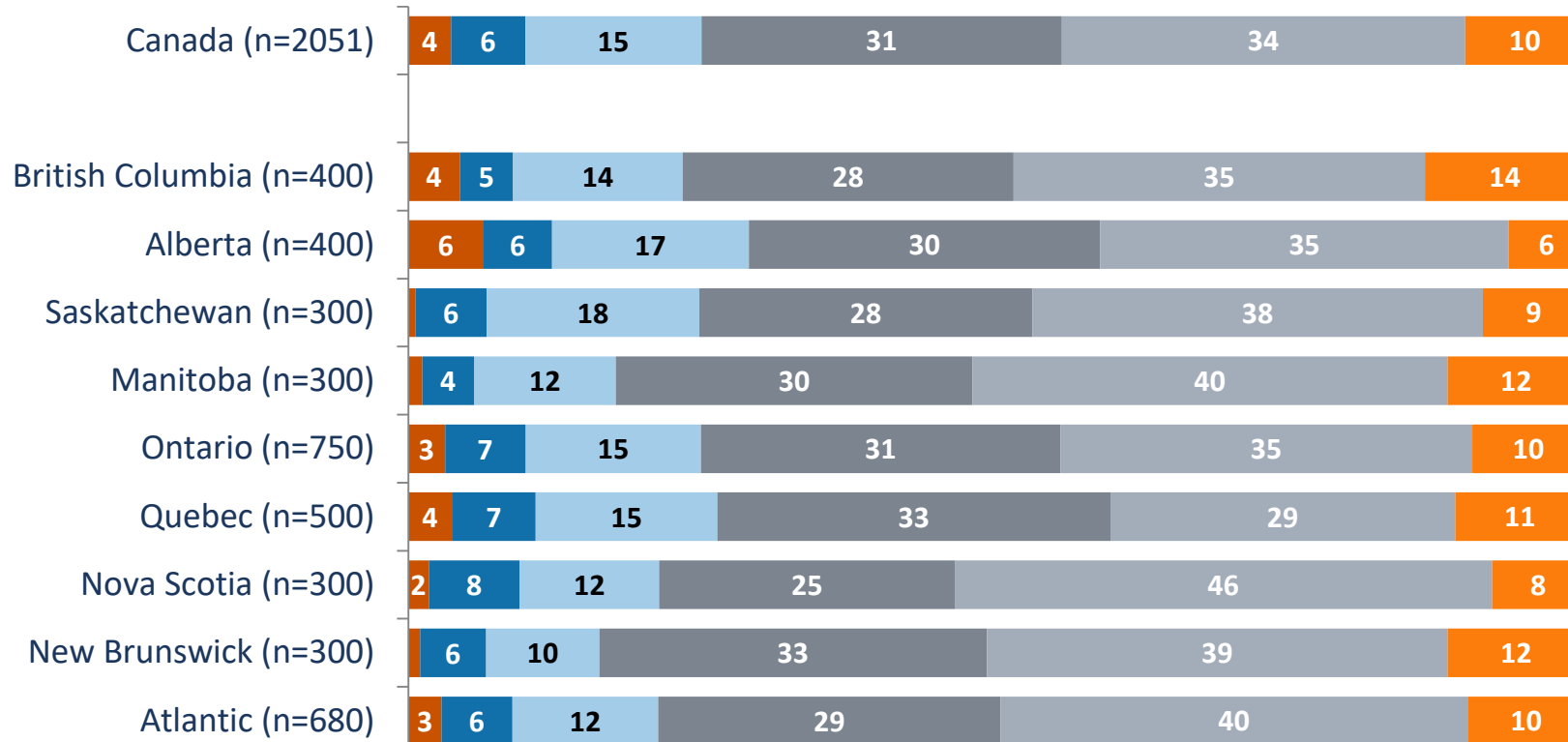
Likelihood of Changing Fee Arrangement (by province)



[Asked of all Investors]

Q34. Based on your understanding of the performance and fees of your account, how likely are you to change the fee arrangement you have with your firm?

2019 (%)



- I have already made a change in the last 12 months
- Very likely
- Somewhat likely
- Somewhat unlikely
- Very unlikely
- Don't know

Very likely/Somewhat likely/Already Changed		Somewhat unlikely/Very unlikely	
2019	Baseline	2019	Baseline
25%	23%	65%	66%
23%	21%	63%	69%
29%	25%	65%	62%
24%	18%	68%	74% ^c
18% ^c	17% ^c	71%	72% ^c
25%	21%	66%	65%
26%	28% ^c	63%	62%
21%	18%	71% ^c	74% ^c
16% ^c	20%	72% ^c	71%
21%	20%	69%	72% ^c

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Investment Planning

The questions in this section were asked after respondents read this preamble:

'The next few questions are about investment plans. An investment plan refers to a written plan for your account that, over time, lays out how you plan to invest to meet a financial goal, such as saving for retirement. If you have more than one, please think of your primary investment account when answering the following questions.'



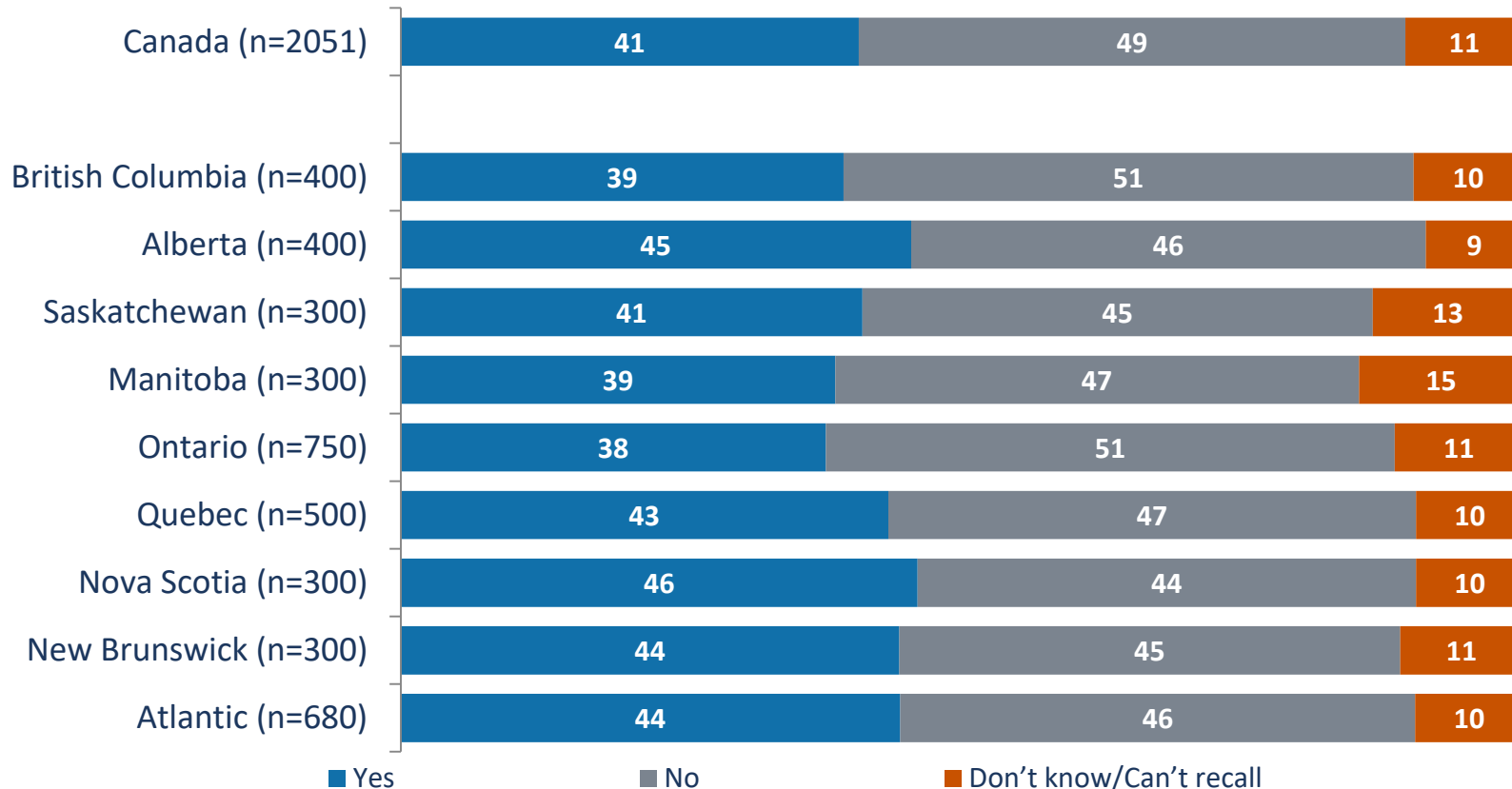
Experience with Written Investment Plans (by province)



[Asked of all Investors]

Q8. Do you have a written investment plan?

2019 (%)



Yes	
2019	Baseline
41%	38%
39%	37%
45% ^a	36%
40%	37%
39%	41%
38%	39%
43%	39%
46%	41%
44%	37%
44% ^a	39%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Advisor Role in Written Investment Plans (by province)



[Asked of Investors with an Advisor and a written investment plan]

Q9. Did your advisor help develop your investment plan?

	Yes	
	2019	Baseline
Canada (N=731)	95%	95%
British Columbia (N=131)	95%	96%
Alberta (N=120)	95%	96%
Saskatchewan (N=130)	95%	90% ^c
Manitoba (N=102)	96%	97%
Ontario (N=275)	96%	95%
Quebec (N=186)	93%	96%
Nova Scotia (N=104)	97%	97%
New Brunswick (N=100)	96%	95%
Atlantic Provinces (N=264)	94%	94%



[Asked of Investors with an Advisor and a written investment plan]

Q10. Has your advisor reviewed your investment plan with you in the last 12 months?

	Yes	
	2019	Baseline
Canada (N=727)	84%	80%
British Columbia (N=138)	81%	80%
Alberta (N=157)	82%	81%
Saskatchewan (N=100)	86%	80%
Manitoba (N=105)	84%	74%
Ontario (N=242)	89%	82%
Quebec (N=194)	81%	76%
Nova Scotia (N=121)	80%	77%
New Brunswick (N=116)	80%	83%
Atlantic Provinces (N=264)	77% ^c	78%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Topics Discussed by Advisor When Reviewing Investment Plan (by province)



[Asked of Investors with an Advisor and a written investment plan]

Q11. Thinking of the last time your advisor reviewed your investment plan with you, please rate your level of agreement with each of the following statements.

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=727	N=394	N=138	N=135	N=157	N=115	N=100	N=97	N=105	N=121	N=242	N=164	N=194	N=190	N=121	N=113	N=116	N=97	N=264	N=261
My advisor discussed my financial goals and the progress towards those goals	95%	93%	97%	94%	98%	94%	94%	96%	94%	93%	96%	92%	91%	95%	96%	95%	97%	92%	95%	93%
My advisor discussed my risk tolerance	95%	93%	97% ^a	91%	95%	90%	97%	94%	94%	94%	95%	94%	93%	95%	95%	94%	93%	94%	94%	94%
My advisor discussed different strategies for reaching my financial goals	91%	91%	93%	91%	89%	90%	91%	88%	91%	93%	89%	89%	93%	93%	93%	89%	95%	94%	89%	91%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Strongly agree/Agree

Investment Statements



Receipt of Investment Statements (by province)



[Asked of all Investors]

Q12. Does the firm where you hold your primary investment account provide you with any of the following statements about your investments and their performance and costs?*

	Yes	
	2019	Baseline
Canada (N=2051)	91% ^a	89%
British Columbia (N=400)	90%	87%
Alberta (N=400)	92% ^a	85% ^c
Saskatchewan (N=300)	91%	89%
Manitoba (N=300)	92%	88%
Ontario (N=750)	91%	90%
Quebec (N=500)	92%	91%
Nova Scotia (N=300)	95% ^c	92%
New Brunswick (N=300)	89%	91%
Atlantic Provinces (N=680)	92%	92%

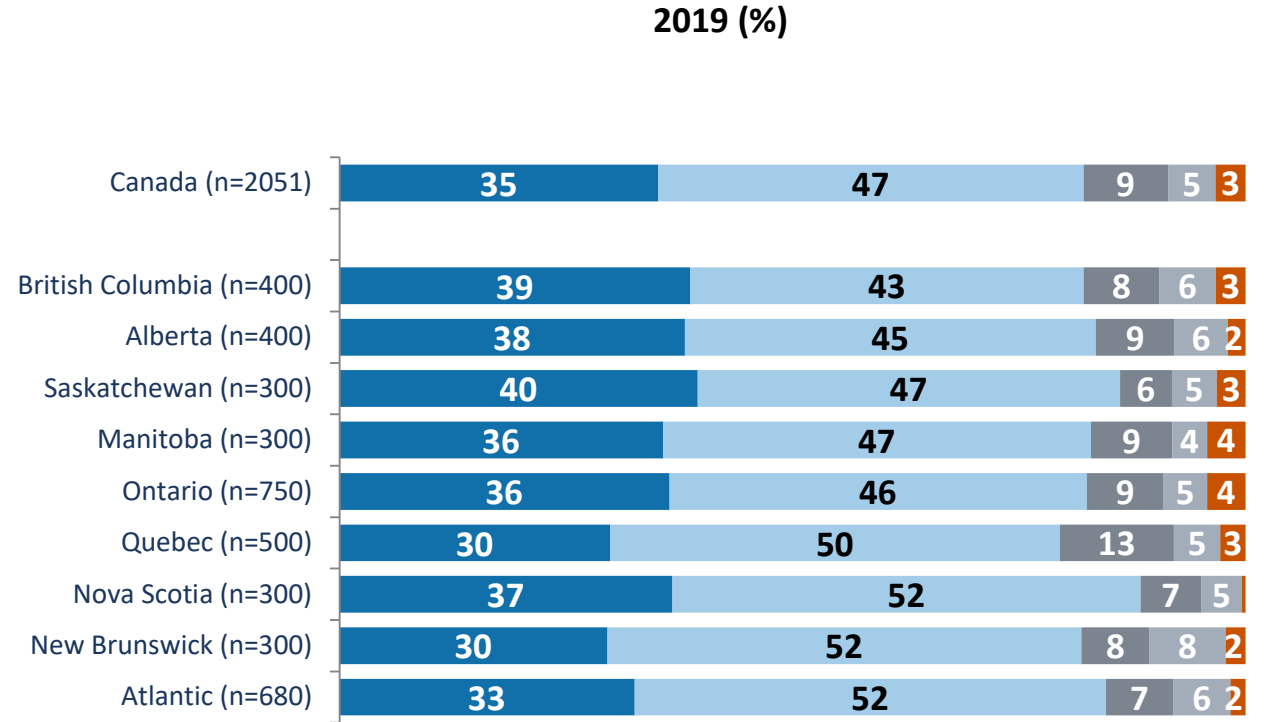
* In baseline Q12 was asked as a multiple choice question with “Yes”, “No”, or “Don’t know” responses. Tracking results are collapsed to compare total who said “Yes” in the baseline to those who select any of the “Yes” responses to the new multiple mention version.

** Multiple mention responses are recoded to discrete categories.



[Asked of all Investors]

Q12. Does the firm where you hold your primary investment account provide you with any of the following statements about your investments and their performance and costs? [MULTIPLE MENTION]**



- Yes, I receive statements about the performance AND the costs of my investments
- Yes, I receive statements about the performance of my investments
- Yes, I receive statements about the costs of my investments
- No, I do not receive these statements
- Don't know/Can't recall

a: Statistically significant change from baseline

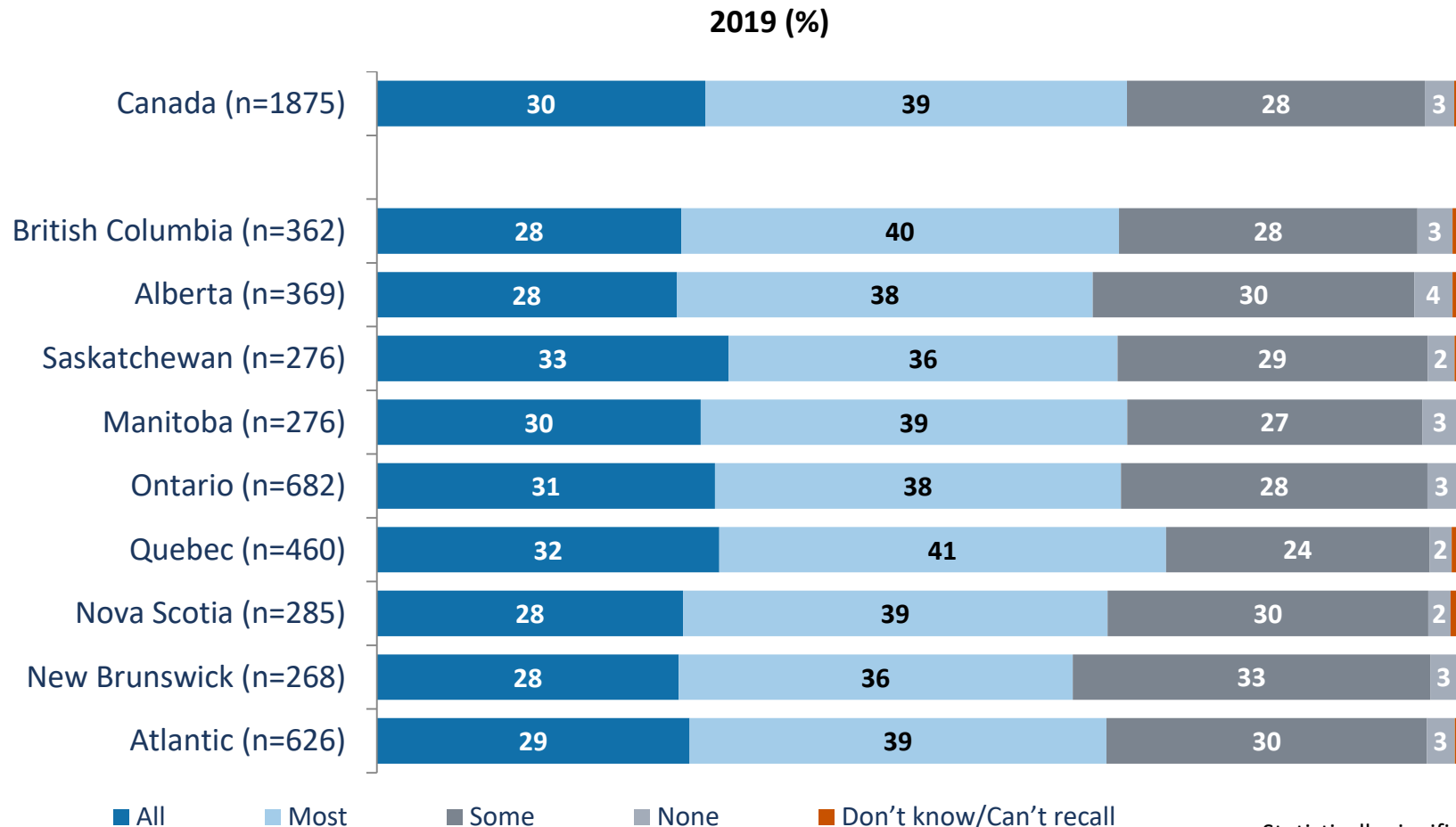
c: Statistically significant difference from national results

Readership of Investment Statements (by province)



[Asked of Investors who recall receiving statements]

Q13. When you receive a statement about the performance or costs of your investments, do you generally read all, most, some or none of that statement?*



All/Most	
2019	Baseline
69%	70%
68%	74%
66%	68%
68%	74%
69%	72%
69%	69%
73%	70%
68%	69%
64%	68%
67%	69%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results



* Question wording for the baseline wave was different: Do you read all, most, some or none of these statements?

Understanding of Information in Statements (by province)



[Asked of Investors who recall receiving statements and read at least some of them]

Q13A. Please rate your level of understanding of each of the following information included in your costs or performance statements.*

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	'17	'19	'17	'19	'17	'19	'17	'19	'17	'19	'17	'19	'17	'19	'17	'19	'17	'19	'17
	N=1818	N=1845	N=348	N=361	N=354	N=343	N=267	N=275	N=267	N=322	N=663	N=672	N=448	N=456	N=277	N=272	N=261	N=272	N=714	N=722
The market value of my investment account	72%	70%	72%	69%	70%	72%	78%	72%	73%	71%	72%	72%	73%	68%	73%	68%	74%	76% ^c	74%	70%
Overall rate of return on my investments	71%	71%	67%	67%	71%	70%	72%	71%	66%	69%	70%	70%	76%	74%	75%	69%	71%	78% ^c	73%	71%
Records of transactions in my investment account	76%	76%	76%	71% ^c	77%	74%	79%	75%	75%	75%	74%	76%	79%	79%	72%	74%	79%	80%	75%	75%
Fees my firm receives from me and from third parties as a result of my investments	58%	56%	55%	52%	55%	56%	57%	55%	55%	53%	56%	54%	65% ^c	61% ^c	60%	55%	60%	59%	58%	55%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Excellent/Good

Recall of Information Included in Annual Statements (by province)



[Asked of Investors who recall receiving statements and read at least some of them]

Q14. To the best of your knowledge, which of the following information is included in the annual statements?

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=1818	N=1001	N=348	N=340	N=354	N=324	N=267	N=275	N=267	N=271	N=663	N=424	N=448	N=449	N=277	N=267	N=261	N=261	N=608	N=674
Market value at the beginning of the year	91% ^a	87%	90%	85%	92%	90%	91%	91%	93%	92% ^c	92% ^a	86%	89%	88%	91%	90%	90%	90%	91%	90%
Market value at the end of the year	88%	85%	89%	84%	87%	87%	91%	91% ^c	87% ^a	92% ^c	89% ^a	84%	85%	86%	87%	90% ^c	89%	91% ^c	88%	90% ^c
Change in market value since the start of the year	83%	82%	87%	82%	86%	84%	85%	86%	86%	88% ^c	83%	82%	78% ^c	79%	83%	87%	90% ^c	90% ^c	85%	87% ^c
Change in market value since account opened	69% ^a	64%	70%	64%	70%	62%	71% ^a	62%	69%	66%	68%	63%	69%	70%	65%	67%	69%	62%	68%	63%
Records of deposits and withdrawals	84%	83%	85% ^a	78% ^c	84%	81%	85%	87%	82% ^a	90% ^c	84%	83%	82%	83%	82%	83%	88%	89% ^c	85%	85%
Rate of return since account opened	68% ^a	62%	68% ^a	56% ^c	70%	64%	69% ^a	59%	64%	65%	68% ^a	61%	67%	67%	69%	68% ^c	65%	65%	68%	65%
Rate of return over the past year	83% ^a	78%	83% ^a	76%	84%	82%	88% ^{a,c}	78%	83%	85% ^c	83% ^a	77%	80%	79%	81%	83%	84%	83%	83%	82%
Rate of return over the past 3 years	52% ^a	42%	49%	42%	54% ^a	36% ^c	48%	40%	48%	43%	51% ^a	44%	54% ^a	43%	49%	45%	50%	42%	49% ^a	42%
Rate of return over the past 5 years	49% ^a	40%	48% ^a	37%	53% ^a	38%	48% ^a	35%	46%	38%	48% ^a	42%	50% ^a	41%	50%	44%	50% ^a	37%	48% ^a	40%
Rate of return over the past 10 years	42% ^a	31%	41% ^a	30%	47% ^a	31%	39% ^a	31%	42% ^a	29%	42% ^a	30%	40%	33%	41%	35%	44% ^a	33%	42% ^a	33%
Direct fees over the past year	65% ^a	52%	69% ^a	50%	70% ^a	54%	61% ^a	46%	63% ^a	51%	65% ^a	51%	63% ^a	53%	61%	53%	61%	53%	62% ^a	52%
Indirect fees over the past year	42% ^a	29%	43% ^a	24%	47% ^a	31%	41% ^a	26%	42% ^a	28%	41% ^a	29%	43% ^a	33%	42% ^a	24%	40% ^a	29%	42% ^a	26%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

Recall of Information Included in Monthly/Quarterly Statements (by province)



[Asked of Investors who recall receiving statements and read at least some of them]

Q14B. To the best of your knowledge, which of the following information is included in the monthly or quarterly statements?

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=1818	N=1001	N=348	N=340	N=354	N=324	N=267	N=275	N=267	N=271	N=663	N=424	N=448	N=449	N=277	N=267	N=261	N=261	N=608	N=674
The current market value of my investment account	90%	92%	91%	94%	92%	93%	93%	95%	89% ^a	97% ^c	90%	92%	87%	89%	92%	93%	92%	92%	91%	93%
A list of the investments in my account and the market value of each investment	85%	85%	89% ^c	89%	83%	85%	87%	83%	88%	88%	85%	85%	81%	83%	82%	86%	85%	81%	85%	84%
The rate of return for each investment in my account	76% ^a	70%	69% ^c	67%	78%	76% ^c	79% ^a	70%	77%	75%	75% ^a	68%	77%	73%	75%	79% ^c	83% ^c	78% ^c	78%	77% ^c
Records of transactions in my account since the last statement	87%	87%	89%	88%	87%	89%	88%	90%	88%	89%	86%	86%	86%	84%	89%	90%	89%	87%	89%	89%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

Importance of Monitoring Specific Aspects of Investments (by province)



[Asked of all Investors]

Q15. How important is it to you to monitor the following aspects of your investments?

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=2051	N=1177	N=400	N=404	N=400	N=400	N=300	N=316	N=300	N=316	N=750	N=500	N=500	N=516	N=300	N=301	N=300	N=299	N=680	N=762
The change in value of each of my investments	92%	91%	94%	92%	93%	90%	92%	91%	96% ^c	93%	92%	91%	88% ^c	91%	92%	90%	95%	92%	93%	92%
How the return on my investments compares to the return on other similar types of investments	85% ^a	79%	85%	81%	86% ^a	80%	81%	78%	86%	82%	85% ^a	79%	83%	80%	82% ^a	75%	88% ^a	80%	86% ^a	79%
The overall return of all investments	94% ^a	91%	96% ^a	91%	94%	91%	94%	92%	93%	94%	94% ^a	90%	93%	93%	93%	93%	94%	91%	94%	93%
How my investments are performing against my financial goals	89% ^a	85%	90% ^a	85%	90% ^a	86%	89%	85%	88%	89%	90% ^a	85%	87%	84%	88%	87%	90%	86%	89%	87%
The amount of fees I am charged	89% ^a	84%	90%	87%	91%	87%	92% ^a	83%	89%	85%	90% ^a	83%	86%	84%	85%	87%	89%	89%	88%	88% ^c

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Very Important/Somewhat Important

Client-Advisor Communications

The questions in this section (except for Q7G) were asked after respondents read this preamble:

'The next few questions are about the performance of your investments. The performance of your investments refers to the return on your investments.'

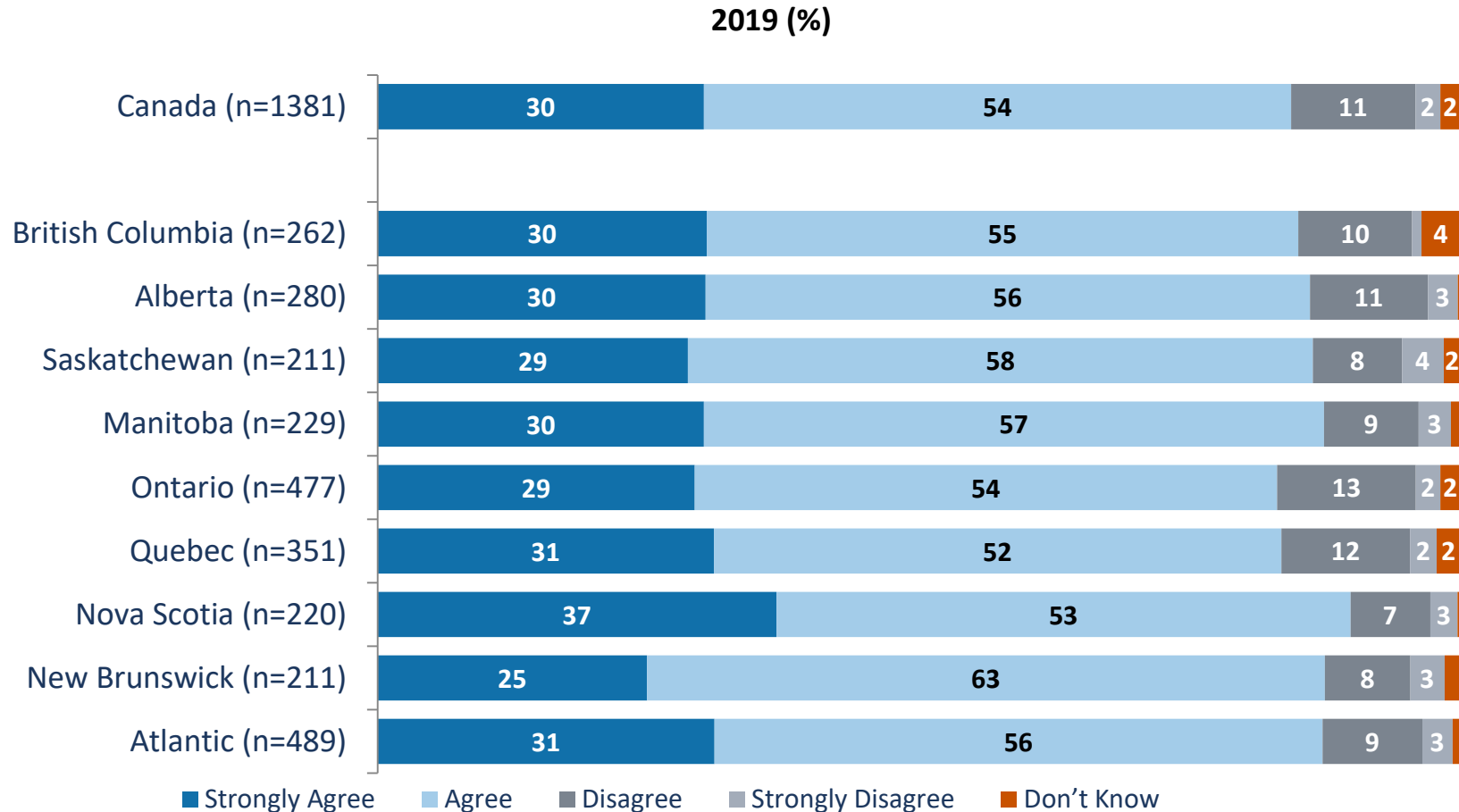


Satisfied with Frequency of Conversations with Advisor Regarding Investment Returns (by province)



[Asked of Investors with an Advisor]

Q7G. Please rate your level of agreement with each of the following statements: I am satisfied with the frequency of conversations I have with my advisor regarding investment returns.



Strongly agree/Agree	
2019	Baseline
84%	85%
85%	82%
86% ^a	79% ^c
87%	85%
87%	85%
83%	86%
84%	88%
90% ^c	88%
87%	85%
87%	84%

a: Statistically significant change from baseline

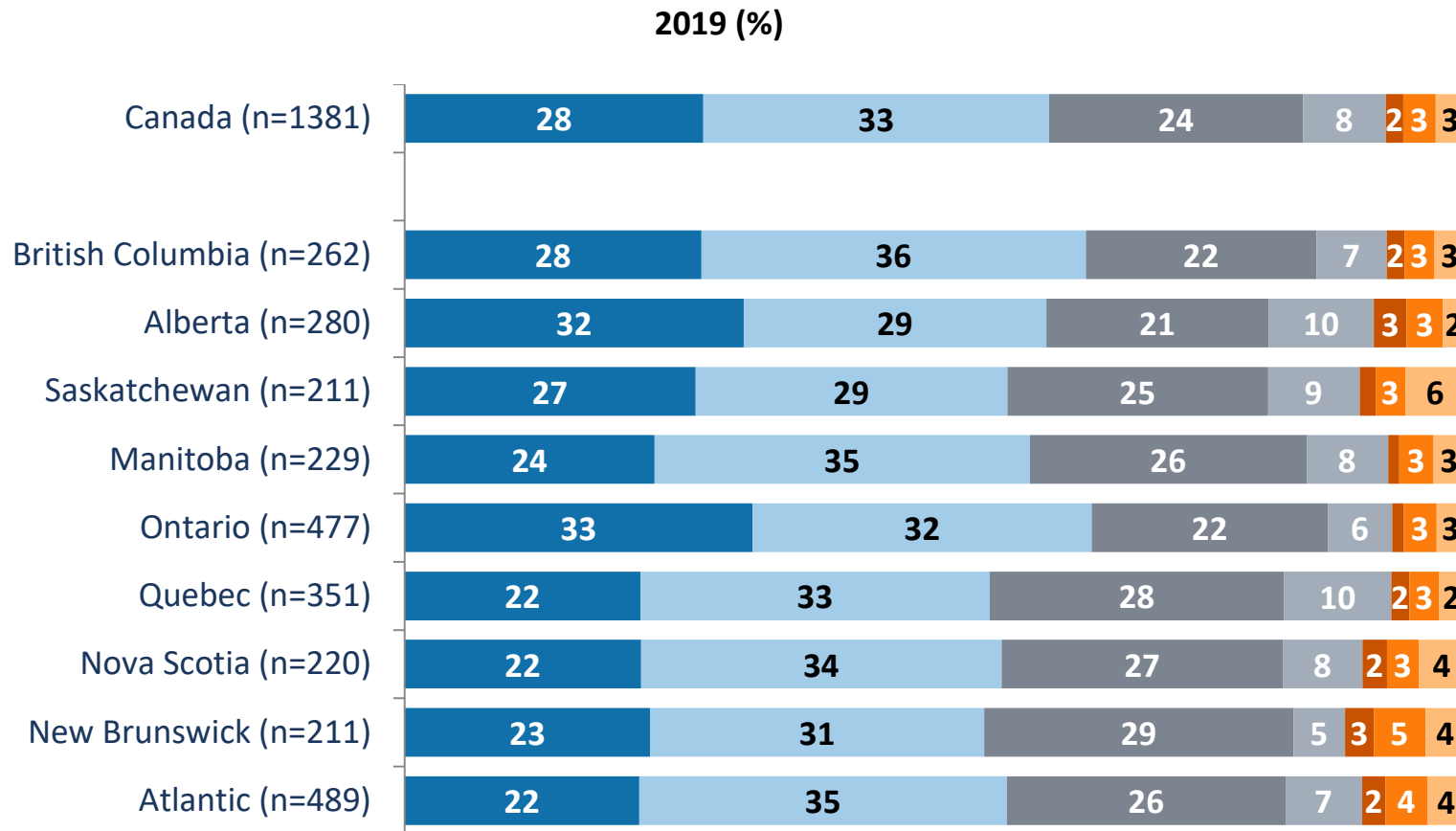
c: Statistically significant difference from national results

Frequency of Communication with Advisor (by province)



[Asked of Investors with an Advisor]

Q16. How often do you communicate in person, by phone, or by email with your advisor to discuss the performance of your investments?



At least twice a year		Once a year	
2019	Baseline	2019	Baseline
61%	59%	24%	26%
64%	59%	22%	22%
60%	61%	21%	25%
57%	57%	24%	25%
59%	58%	26%	20%
65%	63%	22%	26%
55%	55%	28%	30%
56%	55%	27%	30%
55%	54%	29%	24%
57%	53% ^c	26%	28%

- At least once per quarter
- Twice a year
- Once a year
- Less than once a year
- Only when the performance of my investments is not as expected
- Only when my financial situation changes
- I have not communicated with my advisor since establishing my account

a: Statistically significant change from baseline

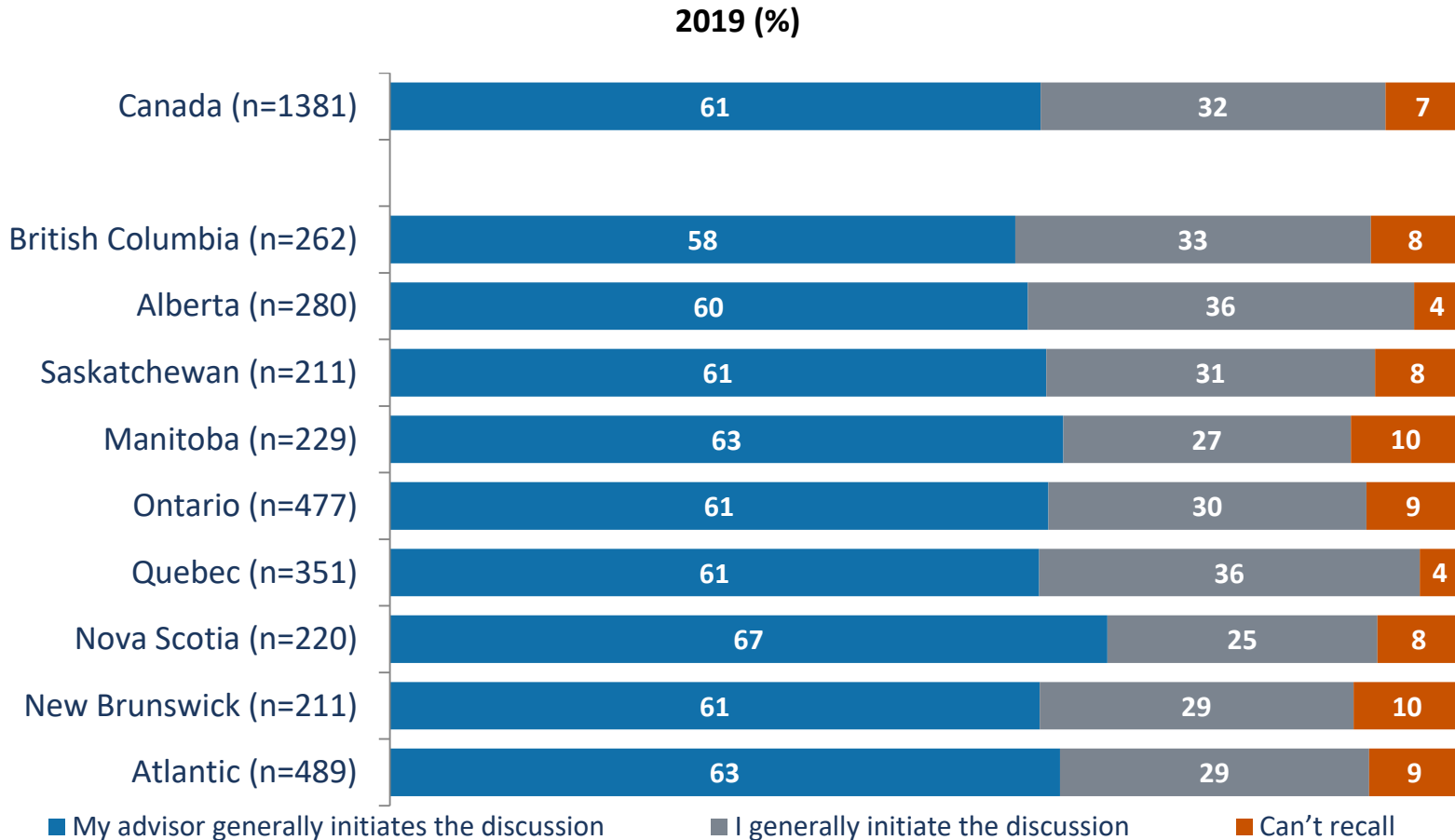
c: Statistically significant difference from national results

Initiation of Discussions with Advisor (by province)



[Asked of Investors with an Advisor]

Q17. When you communicate with your advisor, does he or she generally initiate the discussion or do you?



My advisor generally initiates	
2019	Baseline
61%	62%
59%	57%
60%	56%
61%	66%
63% ^a	52% ^c
61%	64%
61%	66%
67%	73% ^c
61%	58%
63%	64%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Topics Discussed by Advisor (by province)



[Asked of Investors who communicate with their Advisor at least once a year]

Q18. Thinking of any discussions you had with your advisor in the last 12 months, did your advisor do each of the following?

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=1169	N=674	N=224	N=214	N=228	N=208	N=174	N=179	N=195	N=183	N=416	N=289	N=291	N=323	N=182	N=181	N=177	N=163	N=407	N=434
My advisor discussed the overall performance of the investments in my account	86% ^a	79%	90%	85% ^c	91%	87% ^c	88%	83%	80% ^c	87% ^c	84%	86% ^c	86% ^a	53% ^c	86% ^a	93% ^c	91%	89% ^c	87%	89% ^c
My advisor discussed the performance of each of my investments	74% ^a	69%	73%	80% ^c	81% ^c	78% ^c	68%	73%	75%	79% ^c	72%	71%	73% ^a	52% ^c	78%	80% ^c	79%	74%	79%	76% ^c
My advisor compared the performance of my investments against the performance of a benchmark	65% ^a	55%	62%	56%	73% ^{a,c}	58%	57%	54%	61%	60%	64%	61%	65% ^a	40% ^c	70%	62%	64%	58%	65% ^a	58%
My advisor explained how the performance of my investments is tracking against my financial goals	72% ^a	64%	72%	67%	79% ^{a,c}	70%	68%	71%	70%	73% ^c	68%	68%	74% ^a	48% ^c	73% ^a	82% ^c	74%	75% ^c	73%	75% ^c
My advisor recommended changes to my investments for reasons related to their performance	66% ^a	58%	66%	62%	68%	63%	67%	65%	56% ^c	58%	68%	62%	65% ^a	43% ^c	66%	60%	63%	63%	65%	60%
My advisor recommended changes to my investments for reasons related to my current financial situation	58% ^a	51%	62% ^a	51%	67% ^c	59%	56%	60% ^c	59%	58%	54%	54%	58% ^a	37% ^c	56%	58%	62%	57%	58%	56%
My advisor recommended changes to my investments for reasons related to my future financial goals	63% ^a	58%	68% ^a	56%	67%	65%	58%	64%	61%	55%	61%	64%	64% ^a	44% ^c	66%	65%	61%	63%	63%	63%
My advisor recommended changes to my investments for reasons related to my risk tolerance	58% ^a	49%	56%	52%	61%	57%	56%	55%	52%	54%	57% ^a	49%	61% ^a	43%	64% ^a	51%	60%	54%	62% ^a	53%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

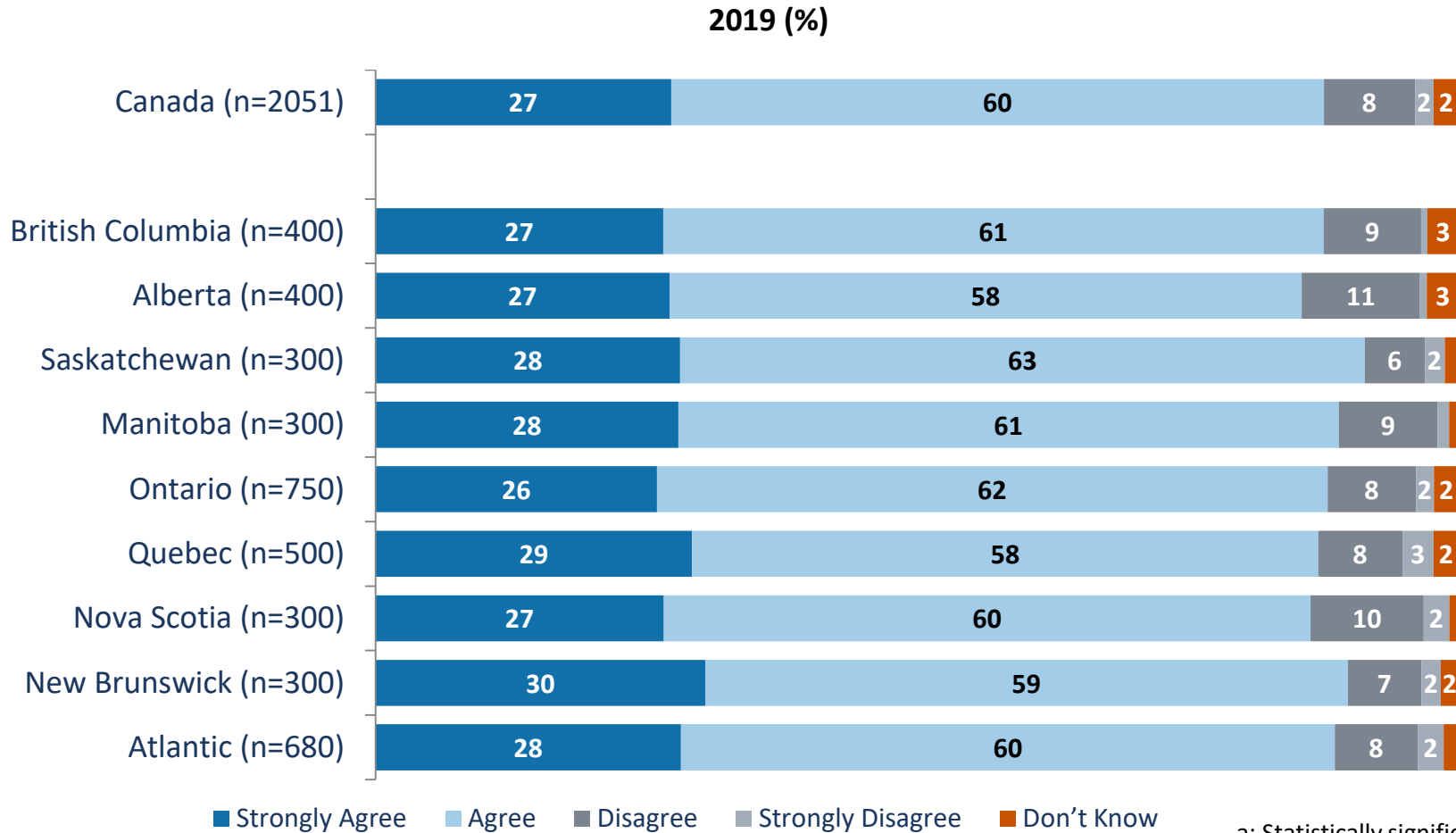
Percent who say: Yes

Understanding of Return on Investments (by province)



[Asked of all Investors]

Q7A. Please rate your level of agreement with each of the following statements: I have a good understanding of the return on my investments.



Strongly agree/Agree	
2019	Baseline
88%	86%
88%	86%
85%	85%
91%	86%
89%	84%
88%	85%
87%	87%
86%	91% ^c
90%	86%
89%	88%

a: Statistically significant change from baseline

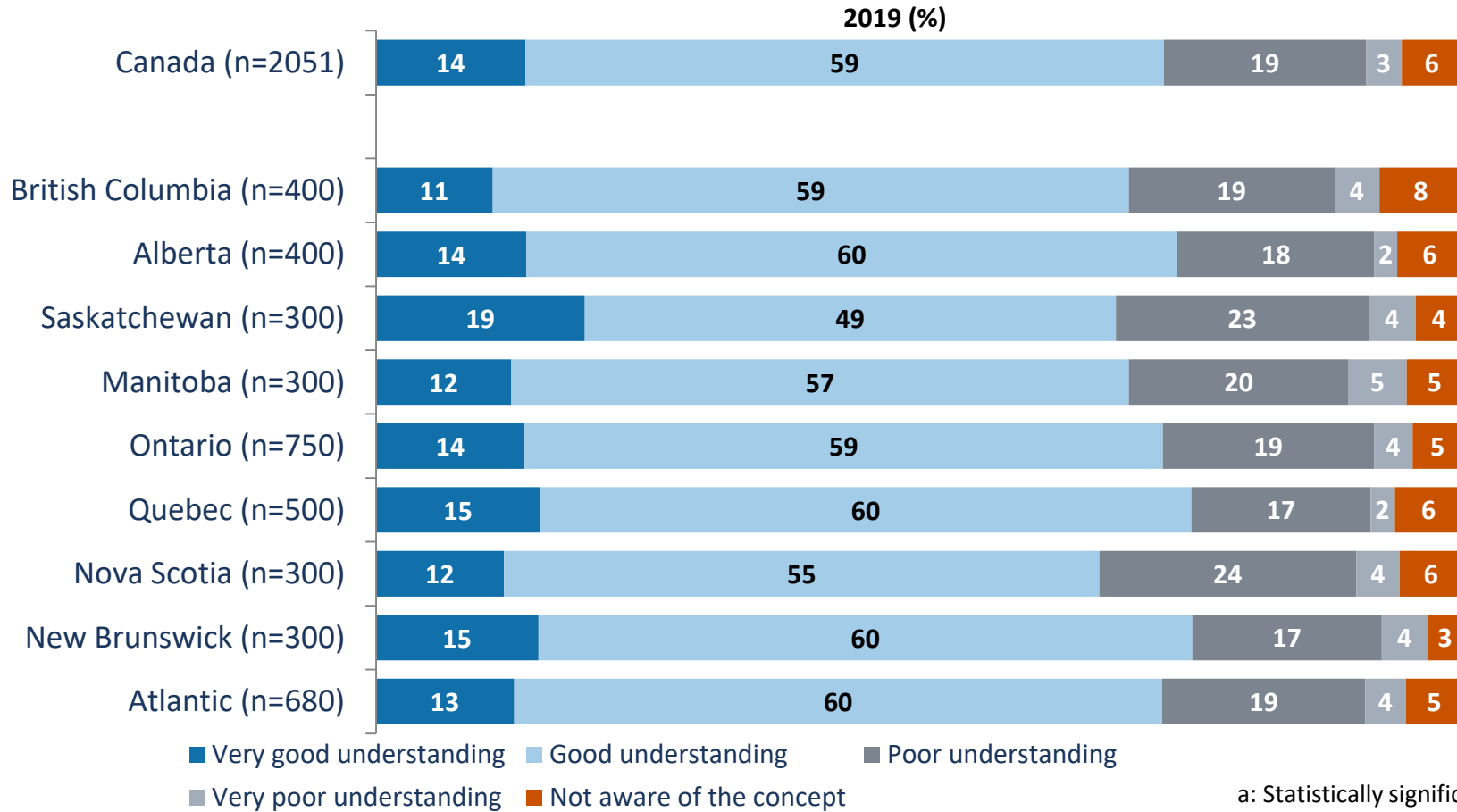
c: Statistically significant difference from national results

Understanding of Benchmarks (by province)



[Asked of all Investors]

Q7B2. A benchmark is a unit of measurement, such as an interest rate or a grouping of stock or bond prices. A benchmark is used as a standard against which to measure the performance of a mutual fund or a portfolio of stocks. How would you rate your understanding of benchmarks used to measure the performance of your investments; would you say you have a:



Very good/Good understanding	
2019	Baseline
72% ^a	69%
69%	71%
74%	69%
67%	60% ^c
69% ^a	61% ^c
72%	69%
75%	71%
67% ^c	70%
75% ^a	66%
72% ^a	68%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

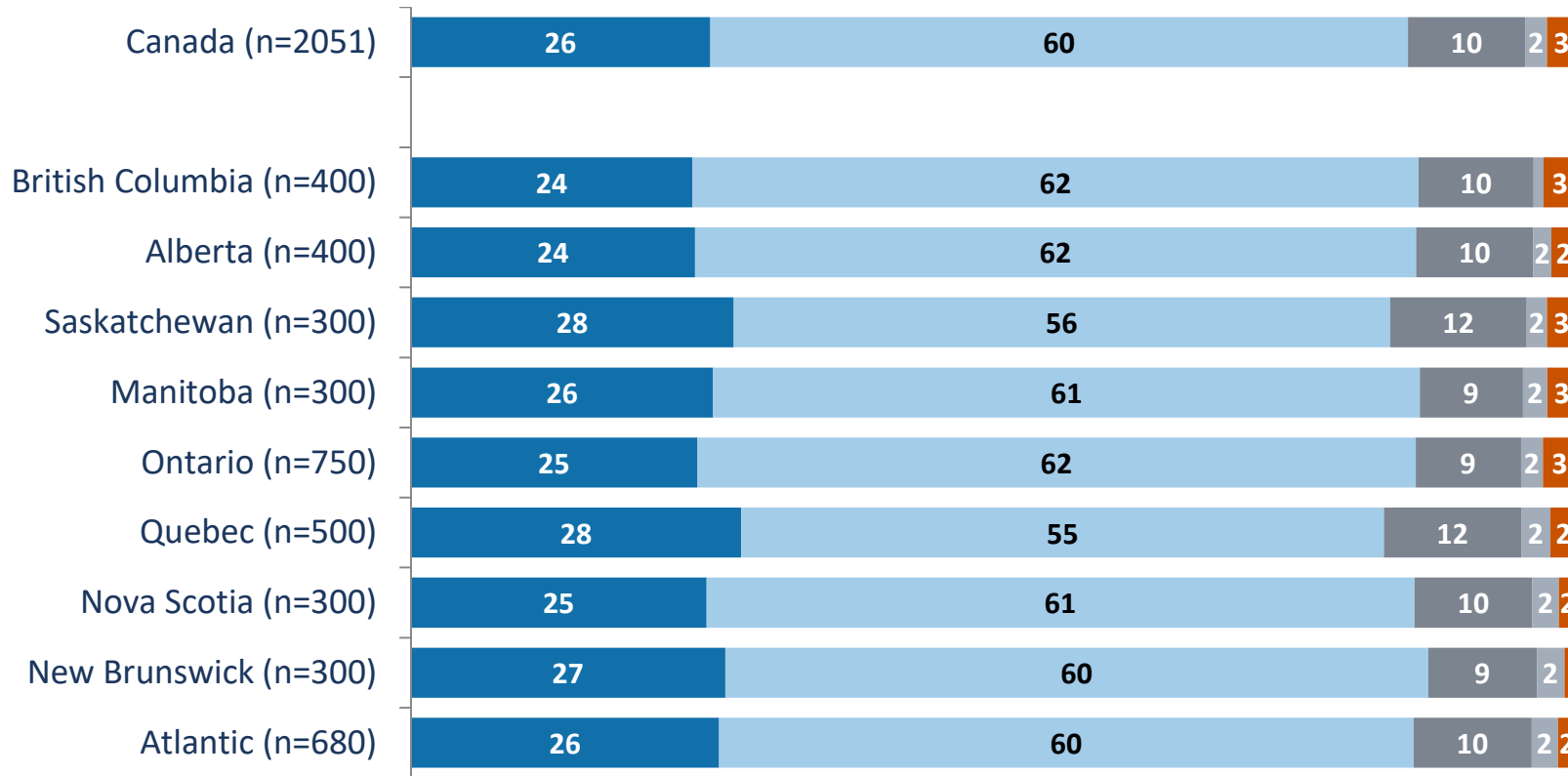
Have Information Needed to Make Informed Investment Decisions (by province)



[Asked of all Investors]

Q7E. Please rate your level of agreement with each of the following statements: I have the information needed to make informed decisions about my investments.

2019 (%)



■ Strongly Agree ■ Agree ■ Disagree ■ Strongly Disagree ■ Don't Know

Strongly agree/Agree	
2019	Baseline
86% ^a	83%
86%	85%
86%	83%
84%	82%
86% ^a	78%
86% ^a	81%
84%	85%
86%	85%
87%	81%
86%	83%

a: Statistically significant change from baseline

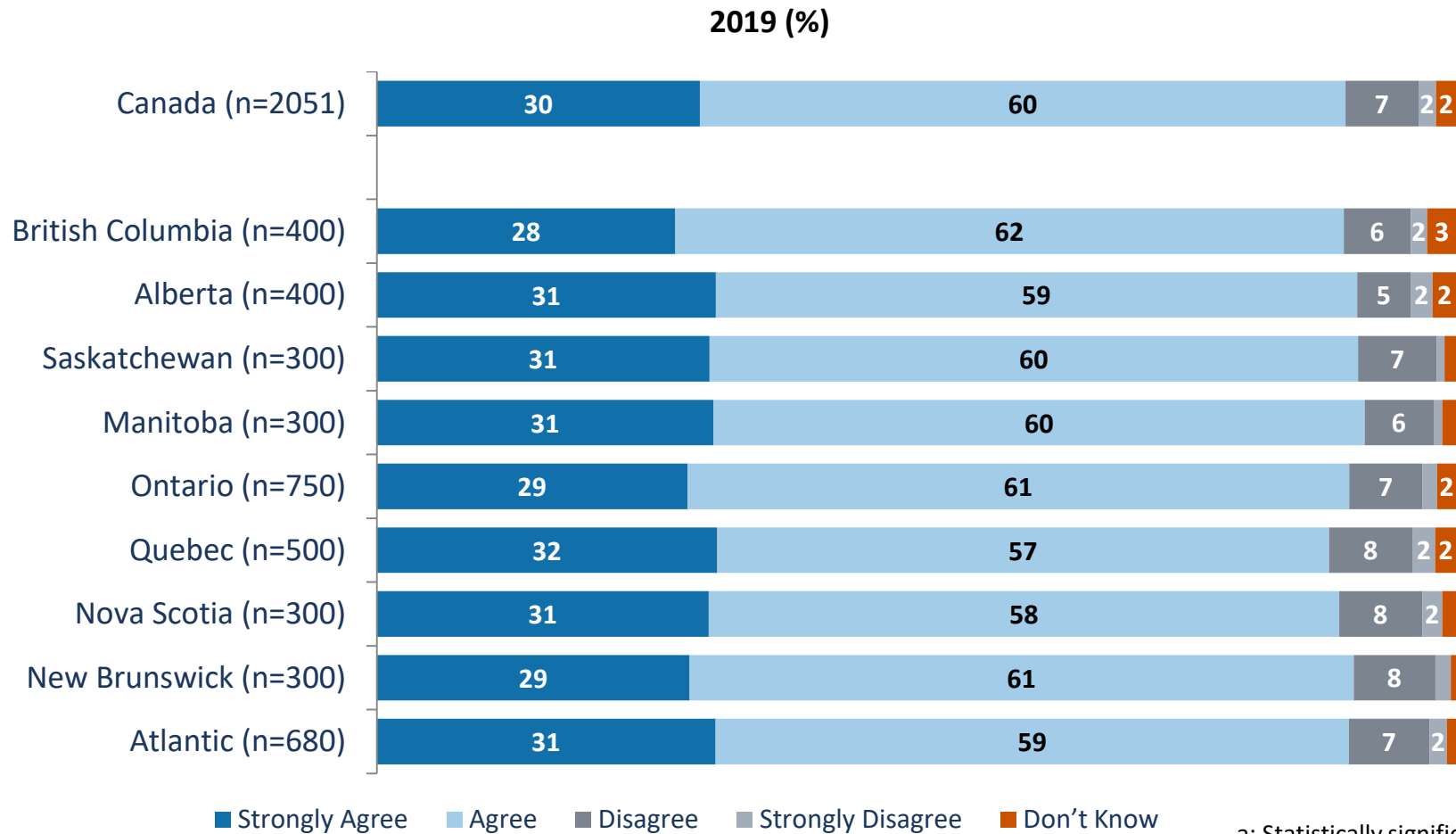
c: Statistically significant difference from national results

Understanding of Potential Benefits and Risks of Investments (by province)



[Asked of all Investors]

Q7I. Please rate your level of agreement with each of the following statements: I have a good understanding of the potential benefits and risks of my investments.



Strongly agree/Agree	
2019	Baseline
90%	88%
89%	90%
91% ^a	85%
91%	89%
91% ^a	86%
90%	87%
88%	88%
89%	91%
90%	87%
90%	89%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Confidence in Monitoring Assessing Changes to Investments (by province)



[Asked of all Investors]

Q19. How confident are you in undertaking each the following activities?

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=2051	N=1177	N=400	N=404	N=400	N=400	N=300	N=316	N=300	N=316	N=750	N=500	N=500	N=516	N=300	N=301	N=300	N=299	N=680	N=762
Monitoring the change in value of my investments over time	86% ^a	80%	86%	84%	85%	83%	86%	82%	84%	81%	87% ^a	77%	84%	82%	86%	86% ^c	87%	83%	87%	84%
Assessing whether my investments are on track to reach my financial goals	82% ^a	76%	82%	78%	81%	80%	78%	80%	82%	79%	81% ^a	72%	83%	78%	83%	84% ^c	85% ^a	78%	84%	81% ^c

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Very Confident/Somewhat Confident

Cost of Investments



Knowledge of Fees (by province)

Q

[Asked of all Investors]

Q20. Thinking of your primary investment account, do you pay any fees to buy, hold or sell the investments in your account?

	Yes	
	2019	Baseline
Canada (N=2051)	52% ^a	48%
British Columbia (N=400)	58% ^{ac}	50%
Alberta (N=400)	57%	56% ^c
Saskatchewan (N=300)	49% ^a	40% ^c
Manitoba (N=300)	47%	42%
Ontario (N=750)	55% ^a	47%
Quebec (N=500)	46% ^c	46%
Nova Scotia (N=300)	42% ^c	41% ^c
New Brunswick (N=300)	48%	45%
Atlantic Provinces (N=680)	45% ^c	43% ^c

Q

[Asked of all Investors]

Q21. Do you pay any fees for the operation, management and/or administration of your account?

	Yes	
	2019	Baseline
Canada (N=2051)	51% ^a	43%
British Columbia (N=400)	52% ^a	41%
Alberta (N=400)	56% ^a	44%
Saskatchewan (N=300)	47%	43%
Manitoba (N=300)	51% ^a	42%
Ontario (N=750)	51% ^a	42%
Quebec (N=500)	49%	43%
Nova Scotia (N=300)	51%	45%
New Brunswick (N=300)	45%	48%
Atlantic Provinces (N=680)	49%	46%

a: Statistically significant change from baseline

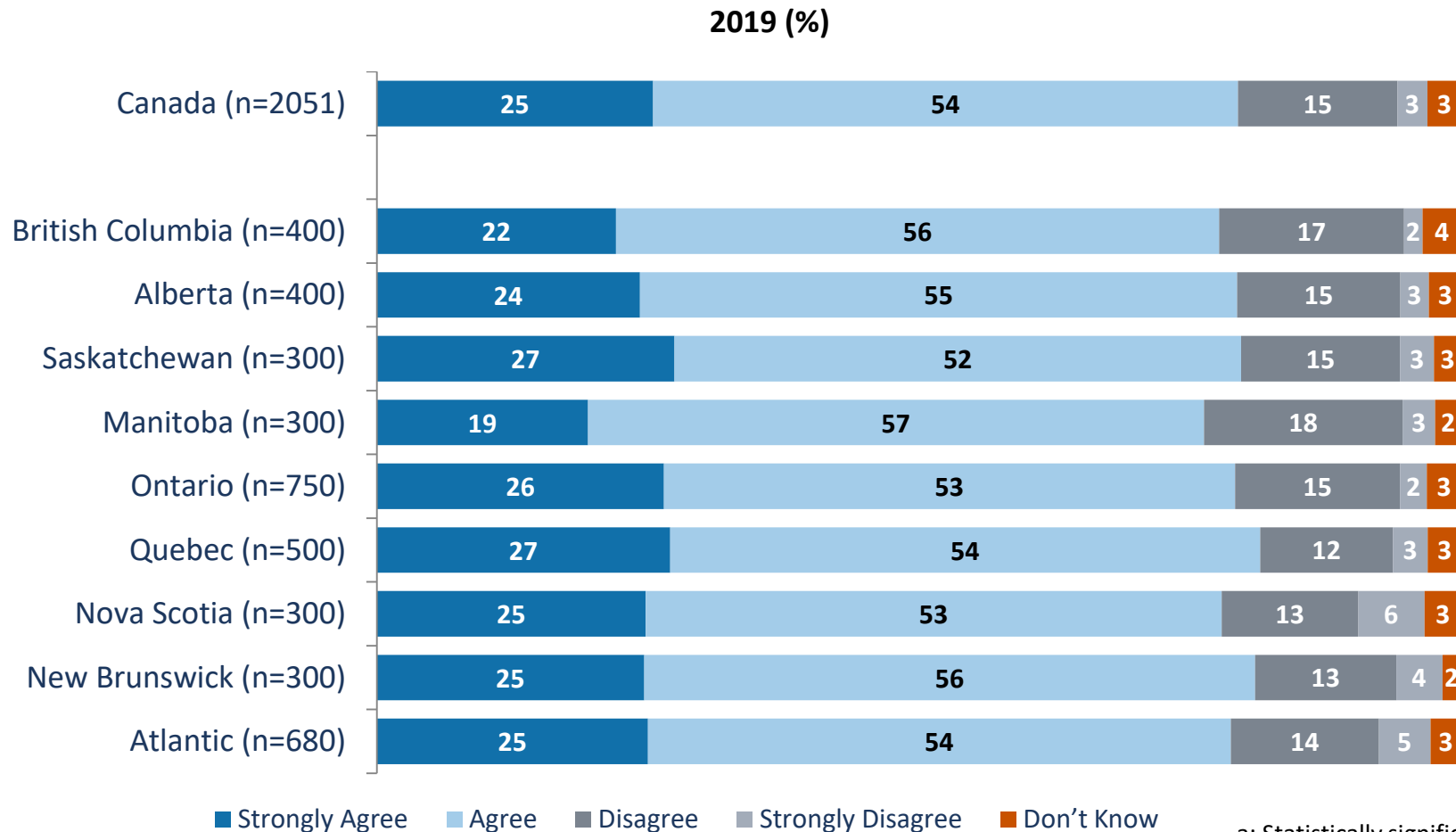
c: Statistically significant difference from national results

Understanding of Types of Fees Being Charged on Investments (by province)



[Asked of all Investors]

Q7C. Please rate your level of agreement with each of the following statements: I have a good understanding of the types of fees I am being charged on my investments.



Strongly agree/Agree	
2019	Baseline
79% ^a	76%
78%	80%
79%	75%
80%	75%
76% ^a	69% ^c
79%	75%
82% ^a	74%
78%	80%
81%	78%
79%	77%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Familiarity with Fees (by province)



[Asked of all Investors]

Q22. How familiar are you with the following types of fees that could be associated with your account or investments?

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=2051	N=1177	N=400	N=404	N=400	N=400	N=300	N=316	N=300	N=316	N=750	N=500	N=500	N=516	N=300	N=301	N=300	N=299	N=680	N=762
Fee for buying or selling a stock, bond, or exchange-traded funds (ETFs)	67% ^a	60%	66%	68% ^c	72% ^a	65%	60% ^{a,c}	51% ^c	61% ^{a,c}	48% ^c	71% ^a	61%	64% ^a	56%	58% ^c	57%	65%	59%	64% ^a	57%
Fee for buying and selling a mutual fund	67% ^a	61%	67%	69% ^c	69%	67% ^c	64% ^a	52% ^c	63% ^a	48% ^c	69% ^a	61%	65% ^a	58%	58% ^c	58%	61% ^c	63%	60% ^c	58%
Commissions paid to your advisor for as long as you hold a mutual fund you invested in through your advisor (i.e. trailer fee)	62% ^a	55%	60%	57%	65%	58%	58% ^a	50%	58% ^a	45% ^c	64% ^a	55%	60%	54%	59% ^a	48%	58%	58%	59% ^a	51%
Fee for switching from one mutual fund to another mutual fund	58%	55%	57%	60%	60%	58%	55%	52%	52% ^a	44% ^c	59%	57%	58% ^a	48% ^c	50% ^c	51%	57%	56%	53% ^c	52%
Fees based on the value of the investments you invested with your advisor (asset-based fees)	61% ^a	53%	60% ^a	52%	63%	59% ^c	58% ^a	47%	50% ^c	45% ^c	65% ^a	53%	59% ^a	52%	55% ^c	50%	57%	54%	57% ^a	50%
Management fee for a mutual fund	69% ^a	64%	68%	69%	69%	71% ^c	64%	59%	64%	59%	73% ^a	64%	66% ^a	60%	65%	64%	70%	66%	67%	63%
Redemption fee for a mutual fund	60% ^a	56%	60%	60%	61%	59%	52% ^c	50%	53% ^c	49% ^c	61%	56%	61% ^a	51%	55%	55%	55%	59%	56%	55%
Administration fees for having an account with your firm	69%	67%	68%	66%	70%	69%	65%	63%	65% ^a	56% ^c	71%	69%	69%	64%	63% ^c	62%	67%	68%	65%	64%
Fees based on the performance of an investment	54% ^a	47%	49%	48%	54%	49%	51% ^a	40% ^c	48% ^a	38% ^c	56% ^a	45%	54%	50%	52%	44%	52%	50%	53% ^a	46%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Very Familiar/Somewhat Familiar

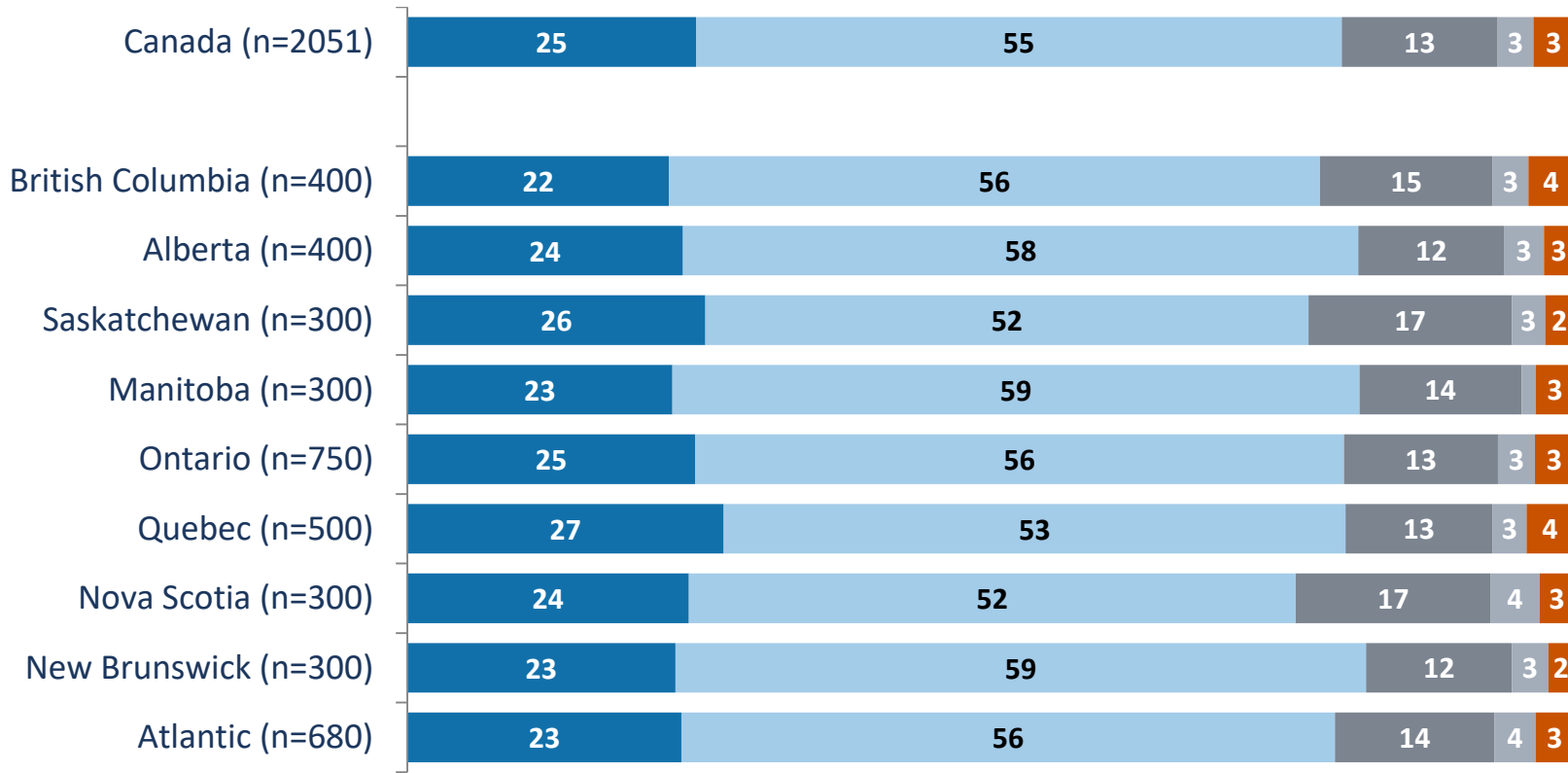
Understanding of How Fees Impact Return on Investments (by province)



[Asked of all Investors]

Q7D. Please rate your level of agreement with each of the following statements: I have a good understanding of how fees are impacting the return of my investments.

2019 (%)



■ Strongly Agree ■ Agree ■ Disagree ■ Strongly Disagree ■ Don't Know

Strongly agree/Agree	
2019	Baseline
80% ^a	75%
78%	79%
82% ^a	76%
77%	75%
82% ^a	70%
80% ^a	75%
76%	76%
82% ^a	74%
80% ^a	74%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Impact of Fees on Investment Returns (by province)

Q

[Asked of all Investors]

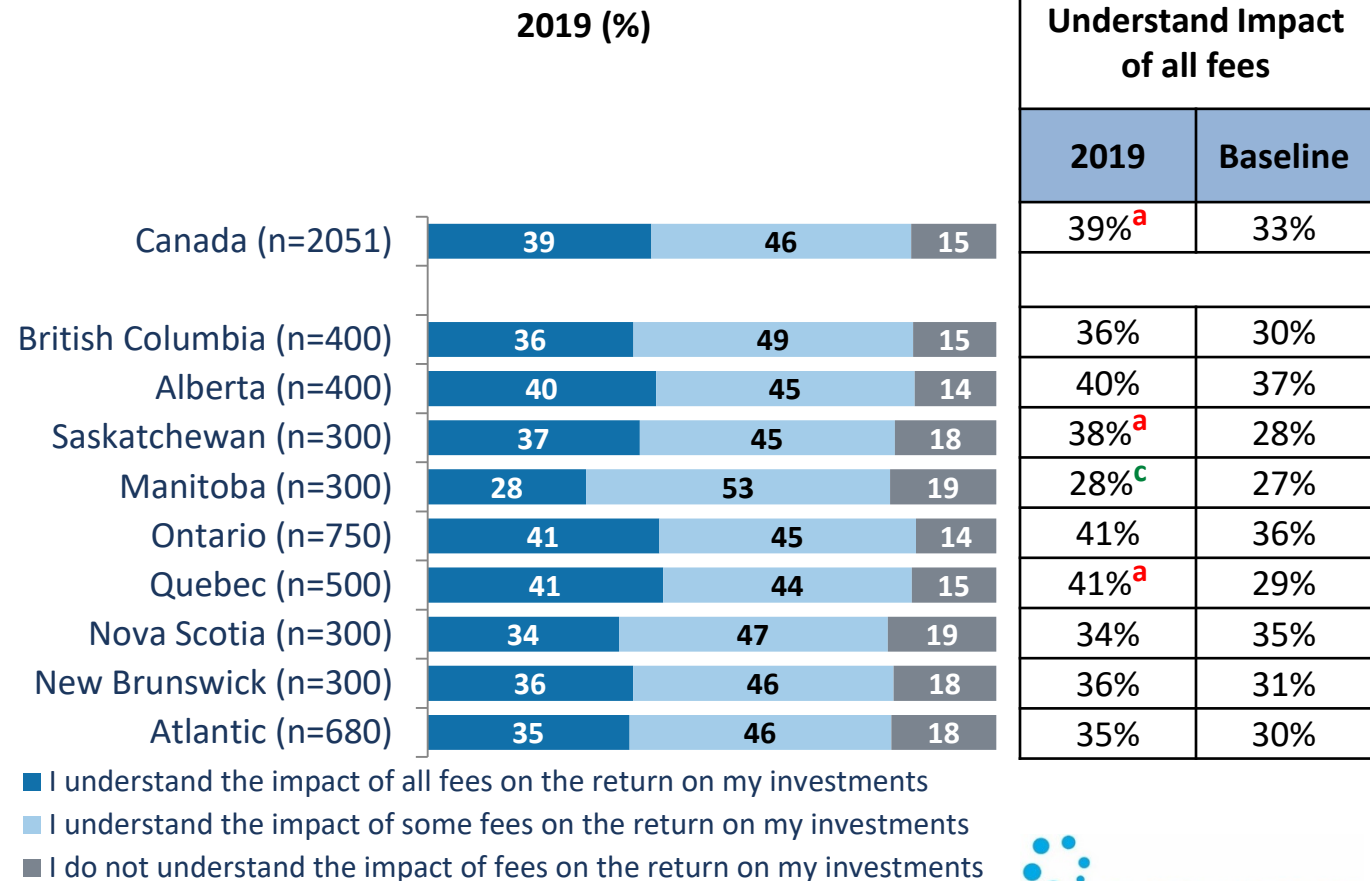
Q23. Do the fees that are associated with your account or investments have an impact on the return on your investments?

	Yes	
	2019	Baseline
Canada (N=2051)	51% ^a	41%
British Columbia (N=400)	56% ^{a,c}	45%
Alberta (N=400)	57% ^{a,c}	46%
Saskatchewan (N=300)	52% ^a	34% ^c
Manitoba (N=300)	45%	43%
Ontario (N=750)	51% ^a	41%
Quebec (N=500)	47% ^a	37%
Nova Scotia (N=300)	42% ^c	36%
New Brunswick (N=300)	47%	44%
Atlantic Provinces (N=680)	43% ^c	39%

Q

[Asked of all Investors]

Q24. Which of the following statements best describes your understanding of the impact of fees on your investments?



a: Statistically significant change from baseline

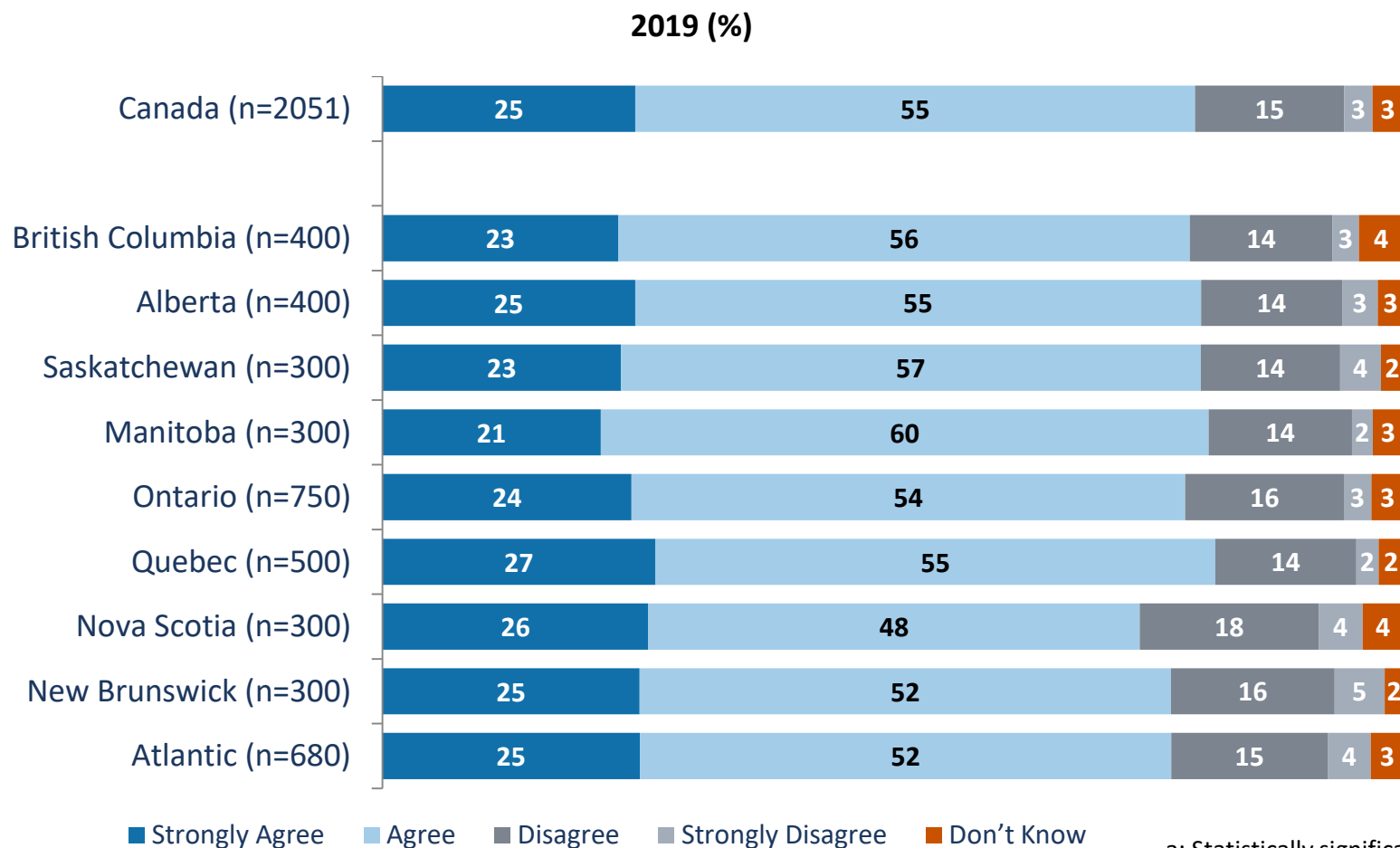
c: Statistically significant difference from national results

Understanding of Dollar Value of Fees Being Charged on Investments (by province)



[Asked of all Investors]

Q7B. Please rate your level of agreement with each of the following statements: I have a good understanding of the dollar value of fees I am being charged on my investments.



Strongly agree/Agree	
2019	Baseline
80% ^a	76%
79%	79%
80% ^a	72%
81% ^a	69% ^c
79%	76%
82% ^a	74%
74% ^c	79%
77%	75%
77%	75%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Knowledge of Fees and Its Perceived Importance on Making Informed Decisions (by province)

Q [Asked of all Investors]
 Q25/26. Please rate your level of agreement with each of the following statements.

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=2050	N=1177	N=399	N=404	N=400	N=400	N=300	N=316	N=300	N=316	N=750	N=500	N=500	N=516	N=300	N=301	N=300	N=299	N=680	N=762
I know the amount of fees I paid to my firm for my investments in the last 12 months	72% ^a	60%	70% ^a	60%	75% ^a	65%	67% ^a	55%	65% ^{a,c}	45% ^c	73% ^a	61%	74% ^a	59%	61% ^c	59%	72% ^a	56%	66% ^{a,c}	57%
I know the amount of fees paid by third party firms to my firm because of investments that I purchased and/or held in the last 12 months	52% ^a	36%	48% ^a	35%	55% ^a	38%	44% ^{a,c}	29% ^c	44% ^{a,c}	25% ^c	53% ^a	36%	57% ^a	42% ^c	44% ^{a,c}	34%	46% ^a	34%	46% ^{a,c}	33%
Having a better understanding of the different types of fees on my investments and my account would help me make more informed investment decisions	82% ^a	77%	78%	76%	84%	81%	84%	78%	84%	79%	83% ^a	75%	80%	76%	81%	76%	87% ^{a,c}	78%	84% ^a	78%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

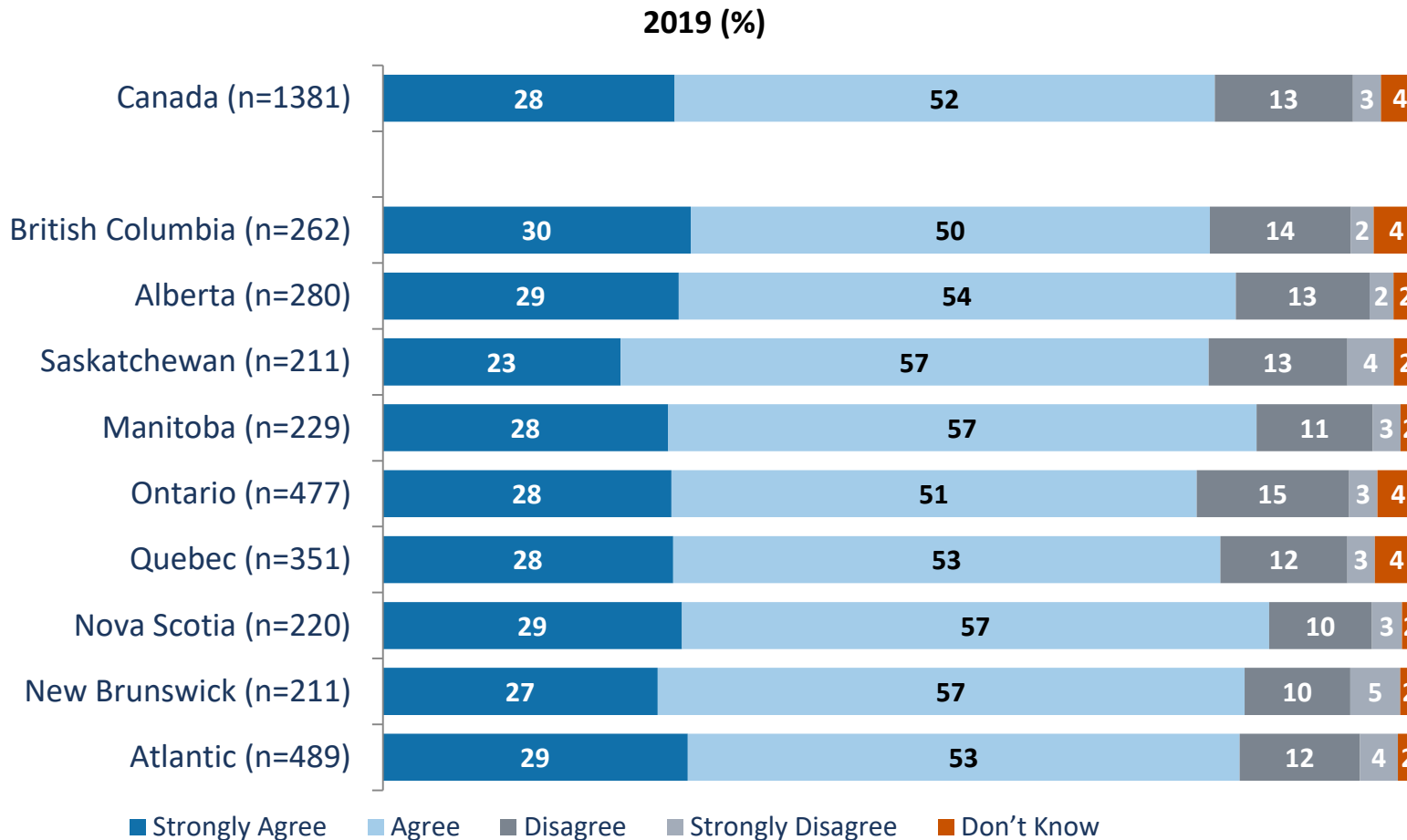
Percent who say: Strongly agree/Agree

Satisfied with Frequency of Conversations with Advisor Regarding Fees (by province)



[Asked of Investors with Advisors]

Q7F. Please rate your level of agreement with each of the following statements: I am satisfied with the frequency of conversations I have with my advisor regarding fees.



Strongly agree/Agree	
2019	Baseline
80%	81%
80%	81%
82%	80%
80%	79%
84%	79%
79%	81%
81%	83%
86%	83%
83%	77%
83%	79%

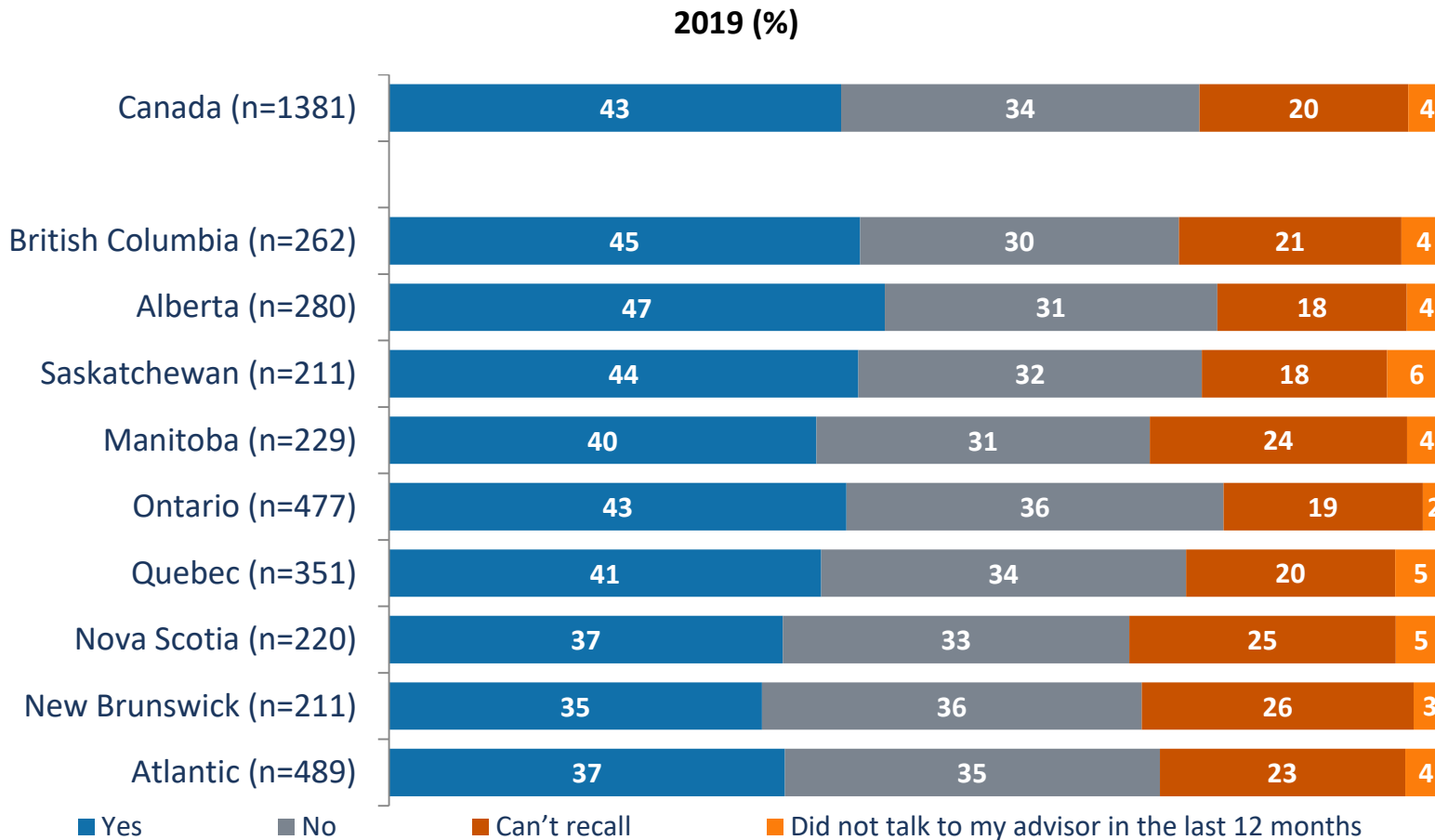
a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Advisor Discussion of Fees (by province)



[Asked of Investors with Advisors]

Q27. In the last 12 months, did your advisor discuss the fees associated with your investments with you?



Yes	
2019	Baseline
43% ^a	38%
44% ^a	34%
47%	40%
45%	38%
40% ^a	29% ^c
43%	40%
41%	39%
37%	37%
35% ^c	33%
37% ^c	34%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Advisor Discussion of Fees - Topic Discussed (by province)



[Asked of Investors who discussed fees with Advisor in last 12 months]

Q28. Thinking of when your advisor discussed the fees associated with your investments in the last 12 months, please rate your level of agreement with each of the following statements.

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=589	N=298	N=115	N=90	N=131	N=98	N=96	N=82	N=93	N=67	N=206	N=129	N=143	N=146	N=82	N=80	N=74	N=68	N=183	N=182
My advisor discussed the overall fees on the investments in my account	90%	92%	90%	94%	90%	96%	93% ^a	78% ^c	92%	91%	90%	93%	89%	88%	91%	93%	96% ^a	84%	94%	89%
My advisor discussed the fees on each of my investments	80%	79%	74%	85%	85%	88% ^c	77%	66% ^c	75%	82%	79%	77%	83%	76%	77%	84%	83%	70%	82%	77%
My advisor discussed the fees on my investments relative to similar investments	76%	76%	71%	74%	78%	87% ^c	76%	65%	70%	79%	77%	74%	77%	75%	80%	78%	77%	81%	80%	76%
My advisor discussed the impact of fees on the return on my investments	79%	78%	78%	81%	81%	87% ^c	81% ^a	66% ^c	77%	72%	77%	76%	79%	77%	89% ^{a,c}	78%	81%	87%	84%	80%
My advisor recommended changes to my investments when lower cost investment options are available	72%	68%	68%	68%	75%	71%	75% ^a	60%	70%	77%	70%	66%	73%	70%	74%	71%	73%	77%	73%	73%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

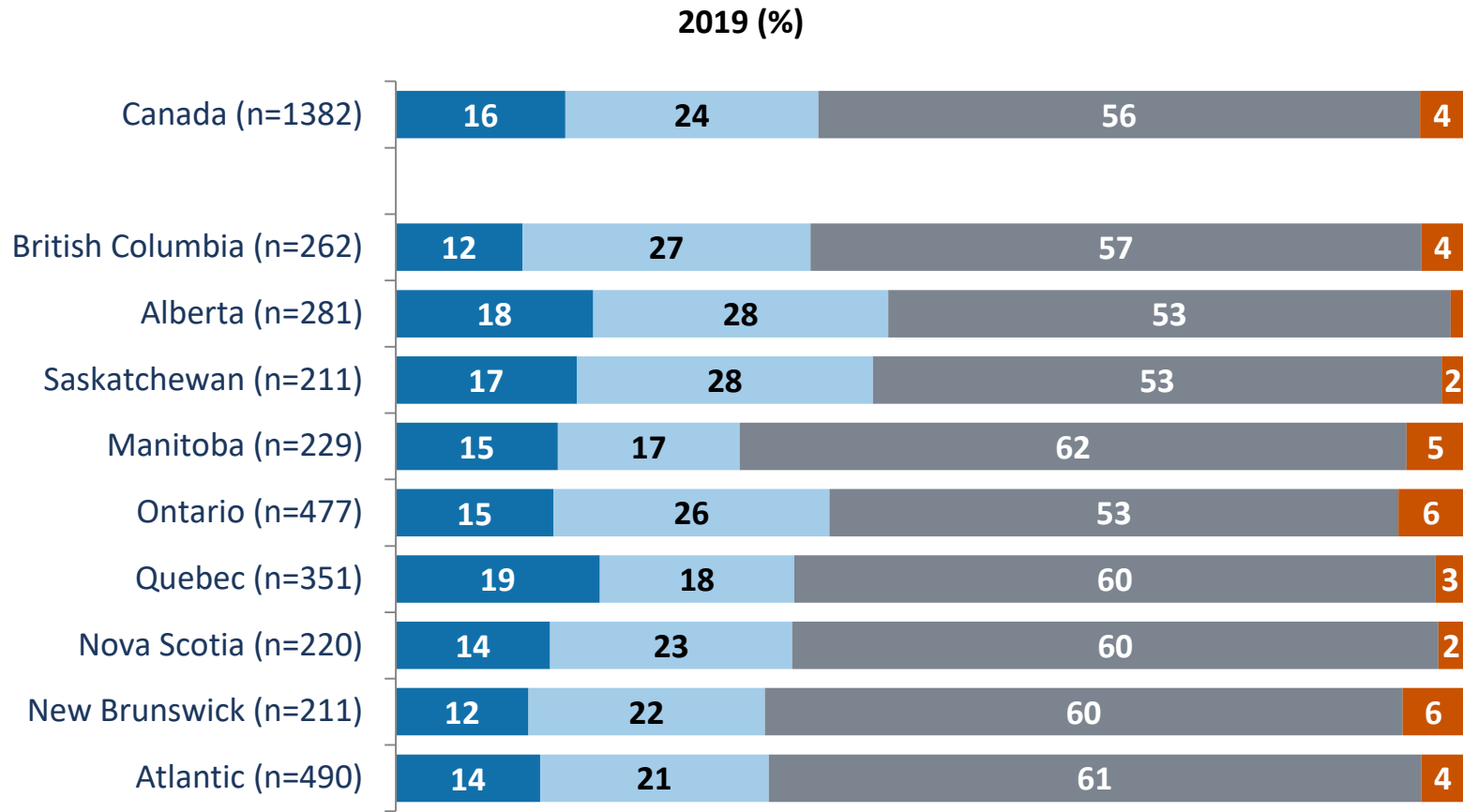
Percent who say: Strongly agree/Agree

Opened New Account or Made Material Changes to Existing Investment Account (by province)



[Asked of Investors with Advisors]

Q29. In the last 12 months, did you open a new investment account or make any material changes to an existing account, such as a significant increase in investment or change in asset allocation?



Opened a new account		Made material changes	
2019	Baseline	2019	Baseline
16%	13%	24%	25%
11%	13%	27%	25%
19%	18%	28%	27%
17%	13%	28%	23%
15%	10%	17% ^c	23%
15%	10%	26%	26%
19%	16%	18% ^{a,c}	24%
14%	10%	23%	27%
12%	14%	22%	20%
13%	12%	21%	23%

- Yes, I opened a new investment account
- Yes, I made material changes to an existing investment account
- None of the above
- Don't know/Can't recall

a: Statistically significant change from baseline
 c: Statistically significant change from national results



Information Disclosed by Advisor When New Account Opened or Material Changes Made (by province)



[Asked of Investors with an Advisor who opened new/made material changes to existing investment account]

Q30. When you opened a new investment account/made material changes to an existing investment account, did your advisor disclose or explain any of the following information to you?

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=545	N=301	N=99	N=101	N=129	N=108	N=97	N=78	N=74	N=77	N=194	N=119	N=131	N=152	N=82	N=79	N=73	N=70	N=171	N=186
The way he/she is compensated for activity in my account	51%	49%	50%	49%	58%	51%	56%	55%	42%	46%	50%	45%	51%	53%	46%	53%	45%	56%	46%	49%
Any referral arrangements he/she receives as a result of my purchase and ownership of an investment (a referral arrangement is where your advisor is paid or pays a fee for the referral of a client to or from another person)	45% ^a	38%	37%	33%	53% ^a	35%	43%	45%	37%	39%	44%	39%	48%	40%	42%	37%	44%	41%	41%	36%
Any other benefits (e.g. trips) he/she receives as a result of my purchase and ownership of an investment	41%	41%	34%	25% ^c	44%	44%	43% ^a	26% ^c	35%	33%	37%	47%	51% ^c	44%	40%	41%	35%	38%	37%	36%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

Purchasing New Investments



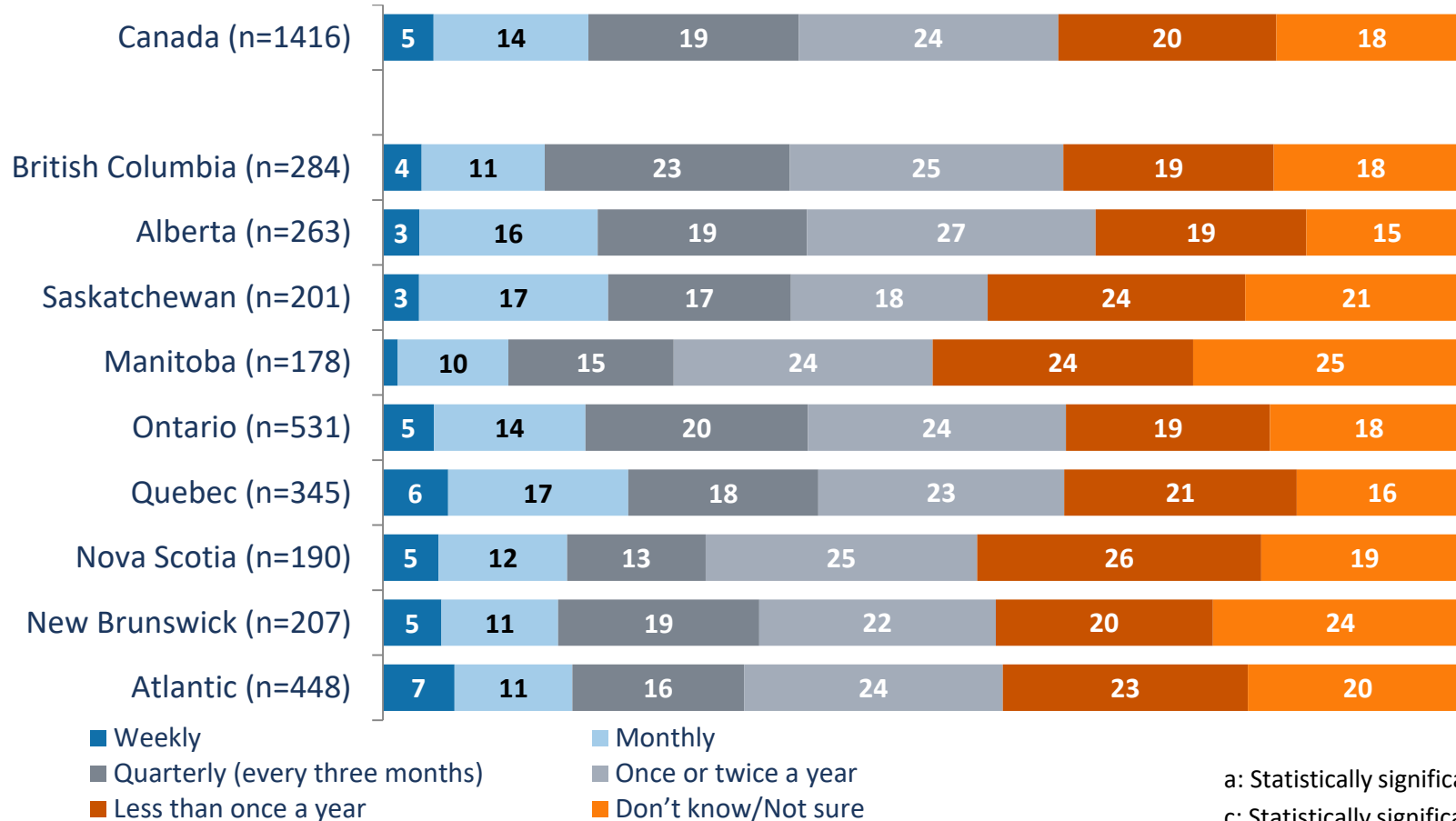
Frequency of Buying or Selling Investments (by province)

Q

[Asked of Investors without an Advisor and those with an Advisor who does not have discretionary authority]

Q35. How often do you, or your advisor on your behalf, generally buy or sell investments such as stocks, bonds, mutual funds, and/or exchange-traded funds (ETFs)?

2019 (%)



At least quarterly		Twice a year or less	
2019	Baseline	2019	Baseline
38% ^a	33%	44%	46%
37%	33%	45%	53% ^c
39%	37%	46%	47%
36% ^a	25% ^c	43%	48%
27% ^c	19% ^c	48%	54% ^c
39%	34%	43%	41%
40% ^a	31%	44%	49%
30% ^c	33%	51%	46%
35%	33%	42%	43%
33%	31%	46%	44%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Investments Purchased in Last 12 Months (by province)



[Asked of Investors without an Advisor and those with an Advisor who does not have discretionary authority]

Q36. Have you purchased any of the following in the last 12 months? (CHECK ALL THAT APPLY)

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=1415	N=808	N=285	N=290	N=264	N=279	N=197	N=223	N=177	N=213	N=531	N=349	N=345	N=330	N=190	N=204	N=207	N=178	N=448	N=497
Stocks	37% ^a	33%	38%	38%	40%	35%	30%	23% ^c	20% ^c	20% ^c	40% ^a	32%	35%	32%	24% ^c	27%	27% ^c	29%	26% ^c	26% ^c
Exchange-traded units, including exchange-traded funds (ETFs) and real estate investment trusts (REITs)	17% ^a	12%	18%	16%	18%	13%	20% ^a	10%	13%	9%	18% ^a	12%	17% ^a	8%	14% ^a	7% ^c	10% ^c	15%	11% ^c	9%
Bonds or notes other than Canada Savings Bonds	11% ^a	8%	9%	7%	11%	9%	11% ^a	4% ^c	8%	4% ^c	10%	7%	15% ^c	12%	6% ^c	6%	9%	5%	8%	6%
Mutual funds	40% ^a	22%	36% ^a	25%	42% ^a	31% ^c	44% ^a	33% ^c	33% ^a	19%	41% ^a	17%	40% ^a	22%	36% ^a	23%	40% ^a	26%	34% ^a	28% ^c
None of the above	24% ^a	34%	27%	29%	22% ^a	31%	22% ^a	39%	36% ^c	44% ^c	21% ^a	35%	23% ^a	34%	30% ^a	44% ^c	30%	37%	32% ^{a,c}	40%
Don't know/Can't recall	7% ^a	12%	7%	7% ^c	4%	8% ^c	8%	11%	11%	14%	8% ^a	16% ^c	7%	10%	10%	8%	8%	7% ^c	8%	8% ^c

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

Importance of Specific Criteria in Making Investment Purchases (by province)



[Asked of Investors who made an investment purchase in last 12 months; excludes Investors with an Advisor who has discretionary authority; 'The advice of my advisor' asked only of investors with advisor]

Q37. Before purchasing these/any of these investments in the last 12 months, how important was each of the following criteria in helping you make your purchase decisions?*

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=977	N=433	N=186	N=184	N=193	N=172	N=138	N=110	N=94	N=90	N=378	N=169	N=242	N=184	N=114	N=99	N=128	N=100	N=269	N=261
Historical performance of the investment	85%	83%	86%	83%	89%	87%	83%	77%	79% ^a	90%	83%	79%	85%	85%	85%	87%	90%	84%	88%	86%
Performance against investments with similar investment objectives or investment features	79%	75%	79%	79%	82%	81%	78%	69%	66% ^{a,c}	80%	80% ^a	71%	77%	74%	74%	73%	81%	71%	79%	74%
Performance against broad indices	77% ^a	71%	78%	72%	77%	76%	77%	73%	72%	73%	76%	71%	82% ^a	69%	68% ^c	64%	75% ^a	62%	71% ^c	66%
Dollar amount of fees	75%	73%	79%	76%	78%	79%	75%	64% ^c	75%	72%	75%	70%	70%	76%	73%	67%	78%	71%	77%	71%
Fees and charges relative to other investments with similar investment objectives or investment features	72%	68%	76%	70%	76%	71%	77%	66%	75%	72%	72%	67%	68%	66%	70%	67%	75%	66%	73%	69%
Riskiness of the investment relative to my own risk tolerance	87%	86%	92%	89%	88%	86%	89%	89%	88%	91%	86%	87%	85%	82%	90%	83%	88%	91%	89%	87%
How the investment fits into my financial goals	86%	87%	86%	86%	87%	90%	88%	91%	84% ^a	95% ^c	88%	87%	82%	85%	90% ^a	80%	95% ^{a,c}	80%	92% ^{a,c}	81% ^c
How the investment fits into the existing asset allocation of my portfolio	82%	81%	85%	80%	86%	79%	88%	85%	79% ^a	91% ^c	81%	81%	80%	83%	77%	72%	84%	74%	81%	75%
The advice of my advisor	87%	89%	88%	89%	95% ^c	91%	85%	92%	89%	92%	86%	87%	83%	91%	90%	90%	93%	95%	88%	90%
Issuer materials (i.e. prospectus, annual reports, Fund Facts)	65% ^a	58%	67%	60%	71%	65%	57%	50%	68%	66%	65% ^a	54%	63%	57%	54% ^c	57%	68%	60%	61%	60%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Very Important/Somewhat Important

* In baseline "The advice of my advisor" was asked of full question base. The results shown for tracking excludes investors with no advisor. The result for the entire baseline sample was 59%.

Topic Discussed by Advisor Before the Purchase of Investments (by province)

Q [Asked of Investors who made an investment purchase in last 12 months; excludes Investors with an Advisor who has discretionary authority]

Q38. Thinking of any of the investments you purchased in the last 12 months, did your advisor discuss the fees associated with the investment options available to you before you made a purchase?

	Yes	
	2019	Baseline
Canada (N=463)	44%	40%
British Columbia (N=90)	39%	43%
Alberta (N=98)	56% ^c	54%
Saskatchewan (N=71)	37%	50%
Manitoba (N=45)	44%	29%
Ontario (N=161)	45% ^a	31%
Quebec (N=126)	41%	42%
Nova Scotia (N=58)	48%	52%
New Brunswick (N=61)	46%	53%
Atlantic Provinces (N=134)	47%	51% ^c

Q [Asked of Investors who made an investment purchase in last 12 months; excludes Investors with an Advisor who has discretionary authority]

Q39. Thinking of any of the investments you purchased in the last 12 months, did your advisor compare the historical performance of the investment against the performance of a benchmark?

	Yes	
	2019	Baseline
Canada (N=463)	59%	55%
British Columbia (N=90)	51% ^a	66%
Alberta (N=98)	64%	53%
Saskatchewan (N=71)	49%	56%
Manitoba (N=45)	56%	58%
Ontario (N=161)	61%	56%
Quebec (N=126)	59%	46%
Nova Scotia (N=58)	55%	56%
New Brunswick (N=61)	76% ^c	60%
Atlantic Provinces (N=134)	60%	58%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Materials Used by Advisor Before the Purchase of a Mutual Fund (by province)



[Asked of Investors with an Advisor who does not have discretionary authority and who purchased mutual funds in last 12 months]

Q40. Before you purchased a mutual fund, did your advisor use any of the following to explain the features of the mutual fund to you? (CHECK ALL THAT APPLY)

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=323	N=103	N=67	N=44	N=68	N=45	N=51	N=42	N=36	N=25	N=113	N=32	N=83	N=50	N=40	N=24	N=50	N=24	N=96	N=77
Fund Facts (a document that highlights the potential benefits, risks, and costs of investing in a mutual fund)	69% ^a	58%	70%	72%	68%	77% ^c	62% ^a	39% ^c	62%	59%	69% ^a	49%	68% ^a	50%	82% ^a	45%	59%	63%	71%	57%
Other materials that describe the benefits, risks, and costs of a mutual fund (e.g. a 'fund profile' or 'fund highlights' document)	34%	40%	30%	46%	46%	49%	25%	32%	30%	27%	35%	33%	27% ^a	47%	42% ^a	15% ^c	65% ^c	44%	48% ^{a,c}	32%
Prospectus (a document that provides details about an investment offering for sale to the public)	20%	21%	22%	21%	18%	25%	24%	26%	12%	17%	24%	17%	13%	24%	30% ^a	0% ^c	38% ^c	22%	29%	17%
Other	1%	1%	3%	0%	1%	0%	0%	3%	4%	3%	1%	0%	1%	5%	0%	0%	2%	0%	1%	0%
Don't know	20%	20%	21%	18%	20%	10%	25%	42% ^c	29%	28%	21%	21%	19%	18%	9% ^a	52% ^c	15%	17%	13% ^a	32%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

Fund Facts



Importance of Fund Facts Topic in Helping with Purchase of Mutual Fund (by province)



[Asked of Investors who have an Advisor without discretionary authority and who were exposed to Fund Facts when they purchased mutual funds in last 12 months]

Q41. Please rate the importance of each of the following sections of Fund Facts in helping you make a decision to purchase a mutual fund?

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=221	N=237	N=46	N=68	N=46	N=73	N=32	N=34	N=22	N=29	N=78	N=96	N=57	N=93	N=33	N=15	N=30	N=21	N=68	N=62
Quick Facts	95% ^a	84%	96%	86%	92%	92%	94%	94%	100%	94%	95% ^a	78%	95%	86%	91%	90%	85% ^c	84%	90%	89%
What the fund invests in	97%	96%	96%	94%	98%	97%	94%	93%	100%	94%	97%	96%	98%	95%	84% ^c	93%	98%	100%	91%	95%
Risk rating of the fund	98%	97%	97%	97%	98%	100%	97%	98%	100%	97%	98%	97%	99%	96%	96%	95%	100% ^a	83% ^c	97%	94%
How the fund has performed	97%	97%	100%	100%	100%	97%	97%	100%	100%	100%	97%	96%	95%	94%	86% ^c	100%	100%	100%	93% ^a	100%
Who the fund is for	89%	85%	88%	87%	87%	91%	90%	93%	86%	83%	91%	82%	88%	85%	84%	83%	82%	80%	84%	86%
How much the fund costs	93%	92%	95%	89%	95%	93%	89%	87%	100%	97%	92%	93%	92%	90%	88%	95%	83%	88%	84% ^c	95%
Investor's rights	84% ^a	75%	79%	78%	80%	86% ^c	77%	67%	93%	83%	86% ^a	68%	85%	80%	83%	86%	90%	70%	86%	81%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Very Important/Somewhat Important

Understanding of Specific Fund Facts Topics (by province)



[Asked of Investors who have an Advisor without discretionary authority and who were exposed to Fund Facts when they purchased mutual funds in last 12 months]

Q42. Please rate your level of understanding of each of the following sections of the Fund Facts.

	Canada		BC		AB		SK		MB		ON		QC		NS		NB		ATL	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=221	N=237	N=46	N=68	N=46	N=73	N=32	N=34	N=22	N=29	N=78	N=96	N=57	N=93	N=33	N=15	N=30	N=21	N=68	N=62
Quick Facts	78% ^a	68%	86% ^a	69%	74%	69%	88% ^a	60%	90%	77%	69%	69%	86% ^a	63%	79%	69%	81%	66%	77%	66%
What the fund invests in	77%	76%	81%	81%	68%	70%	81%	68%	83%	76%	76%	78%	79%	73%	78%	74%	72%	67%	73%	71%
Risk rating of the fund	82%	81%	84%	81%	83%	78%	88%	78%	90%	93%	80%	82%	86%	80%	77%	69%	63% ^c	75%	71% ^c	75%
How the fund has performed	84%	80%	90%	83%	84%	81%	87%	81%	90%	100% ^c	80%	76%	89%	80%	70%	79%	66% ^c	79%	70% ^c	83%
Who the fund is for	68%	65%	72%	62%	72%	65%	67%	65%	82%	79%	61%	65%	73%	66%	80%	63%	56%	50%	69%	62%
How much the fund costs	75%	73%	77%	69%	80%	75%	83%	73%	87%	67%	70%	77%	77%	70%	76%	69%	76%	55%	72%	67%
Investor's rights	59% ^a	47%	56%	51%	53%	47%	65% ^a	33%	71%	48%	56%	43%	66%	53%	55%	57%	65%	50%	57%	54%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Excellent/Good

Findings - by Advisor Relationship



Segmentation by advisor relationship

This section summarizes topline and tracking results by four advisor relationship segments.

Segment definitions

Segment	Definition	2019*		2016 Baseline*	
		Weighted	Unweighted	Weighted	Unweighted
Not advised	Investors who do not have an advisor	596	1,012	345	953
Advised without discretionary authority	Investors with an advisor who does not have discretionary authority	701	1,375	362	1,132
Advised with discretionary authority	Investors with an advisor who has discretionary authority but does not meet criteria below	516	1,016	269	813
Advised with discretionary authority (PM model)	Investors who fit the following definitions: <ol style="list-style-type: none"> 1. Have their primary account at a portfolio management company; or 2. Have more than \$500,000 invested in a fee-based account with an advisor with discretionary authority 	197**	357**	172**	496**

*: In 2019 an additional 42 (weighted; unweighted: 85) respondents reported they do not know if they are advised. In the baseline 29 (unweighted: 85) reported the same.

** : In 2019, those advised with discretionary authority (PM model) include 0 (weighted; unweighted: 1) respondents who said they don't know if they are advised, 32 (unweighted: 50) who say they are not advised, 42 (unweighted: 83) advised without discretionary authority, 120 (unweighted: 218) advised with discretionary authority, and 2 (unweighted: 5) who do not know if their advisor has discretionary authority. In 2016 baseline, those advised with discretionary authority (PM model) include 5 (unweighted: 6) who say they don't know if they are advised, 9 (unweighted: 35) who say they are not advised, 53 (unweighted: 146) advised without discretionary authority, 100 (unweighted: 297) advised with discretionary authority, and 5 (unweighted: 12) who do not know if their advisor has discretionary authority.

Investor Profile



Investment Products Held (by advisor relationship)



[Asked of all Investors]

Q1. Which of the following investment products do you hold? (CHECK ALL THAT APPLY)

	Canada		Not advised		Advised without discretionary authority		Advised with discretionary authority		Advised with discretionary authority (PM Model)	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=2051	N=1177	N=596	N=345	N=701	N=362	N=516	N=269	N=197	N=172
Stocks	54%	53%	65% ^c	63% ^c	46% ^c	44% ^c	49% ^c	56%	64% ^c	55%
Exchange-traded units, including exchange-traded funds (ETFs) and real estate investment trusts (REITs)	27% ^a	18%	29% ^a	22%	19% ^{ac}	13% ^c	30% ^a	24% ^c	41% ^{ac}	16%
Canada Savings Bonds	18%	21%	13% ^c	14% ^c	14% ^c	17%	28% ^{ac}	38% ^c	22%	17%
Bonds or notes other than Canada Savings Bonds	18%	17%	13% ^c	13% ^c	16%	13%	24% ^c	26% ^c	29% ^c	25% ^c
Mutual funds	75%	76%	62% ^c	62% ^c	85% ^c	81% ^c	76% ^a	82% ^c	73% ^a	82%
Segregated funds (funds sold by an insurance company that offer protection against investment losses)	11%	10%	6% ^c	7%	12% ^a	7%	16% ^c	16% ^c	14%	11%
Other types of securities or derivatives (e.g. stock options, contract for difference)	9% ^a	13%	9%	12%	9% ^a	15%	8%	11%	12%	16%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

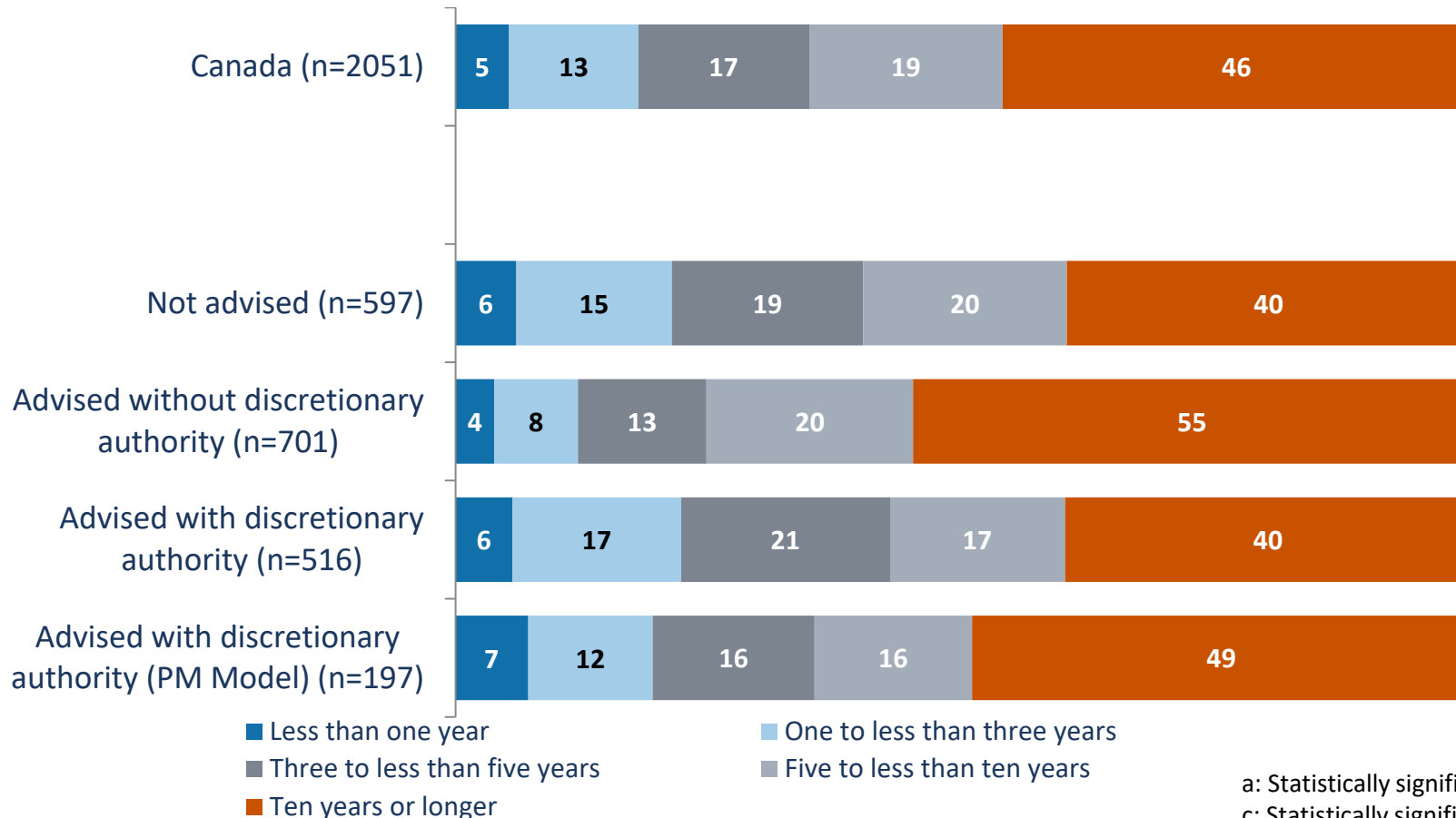
Tenure of Primary Investment Account (by advisor relationship)



[Asked of all Investors]

Q5. How long have you held your primary investment account?

2019 (%)



Less than 10 years		10 years or longer	
2019	Baseline	2019	Baseline
54%	54%	46%	46%
60% ^c	58%	40% ^c	42%
45% ^c	50%	55% ^c	50%
60% ^c	58%	40% ^c	42%
51%	47%	49%	53%

a: Statistically significant change from baseline

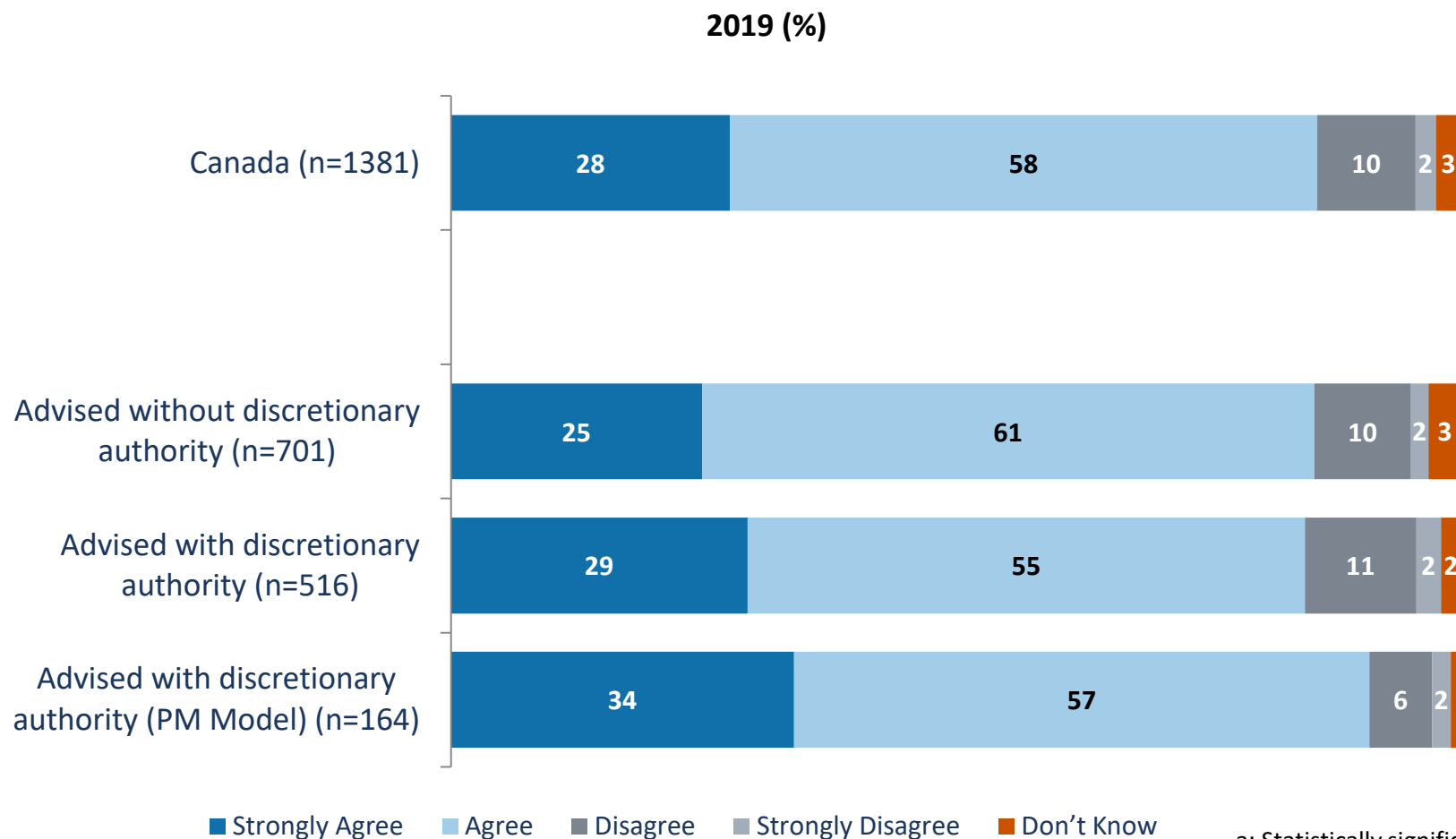
c: Statistically significant difference from national results

Understanding of Value of Professional Advice Received (by advisor relationship)



[Asked of Investors with an Advisor]

Q7H. Please rate your level of agreement with each of the following statements: I have a good understanding of the value of professional advice I receive.



Strongly agree/Agree	
2019	Baseline
86%	85%
85%	84%
85%	87%
91%	86%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Satisfaction with Advisor Preamble

Before answering the remaining questions in this section, respondents read one of the two following preambles:

Investors with advisors:

The next few questions are about your satisfaction with the advisor of your primary investment account and the firm where you hold your primary investment account. *Please consider the performance and fees of your primary investment account when answering these questions.*

Performance of your account refers to the return of the investments in your account.

Fees of your account include any fees you pay to buy, hold, or sell the investments in your account, as well as any fees for the operation, management, and/or administration of your account.

Investors without advisors:

The next few questions are about your satisfaction with the firm where you hold your primary investment account. *Please consider the performance and fees of your primary investment account when answering these questions.*

Performance of your account refers to the return of the investments in your account.

Fees of your account include any fees you pay to buy, hold, or sell the investments in your account, as well as any fees for the operation, management, and/or administration of your account.

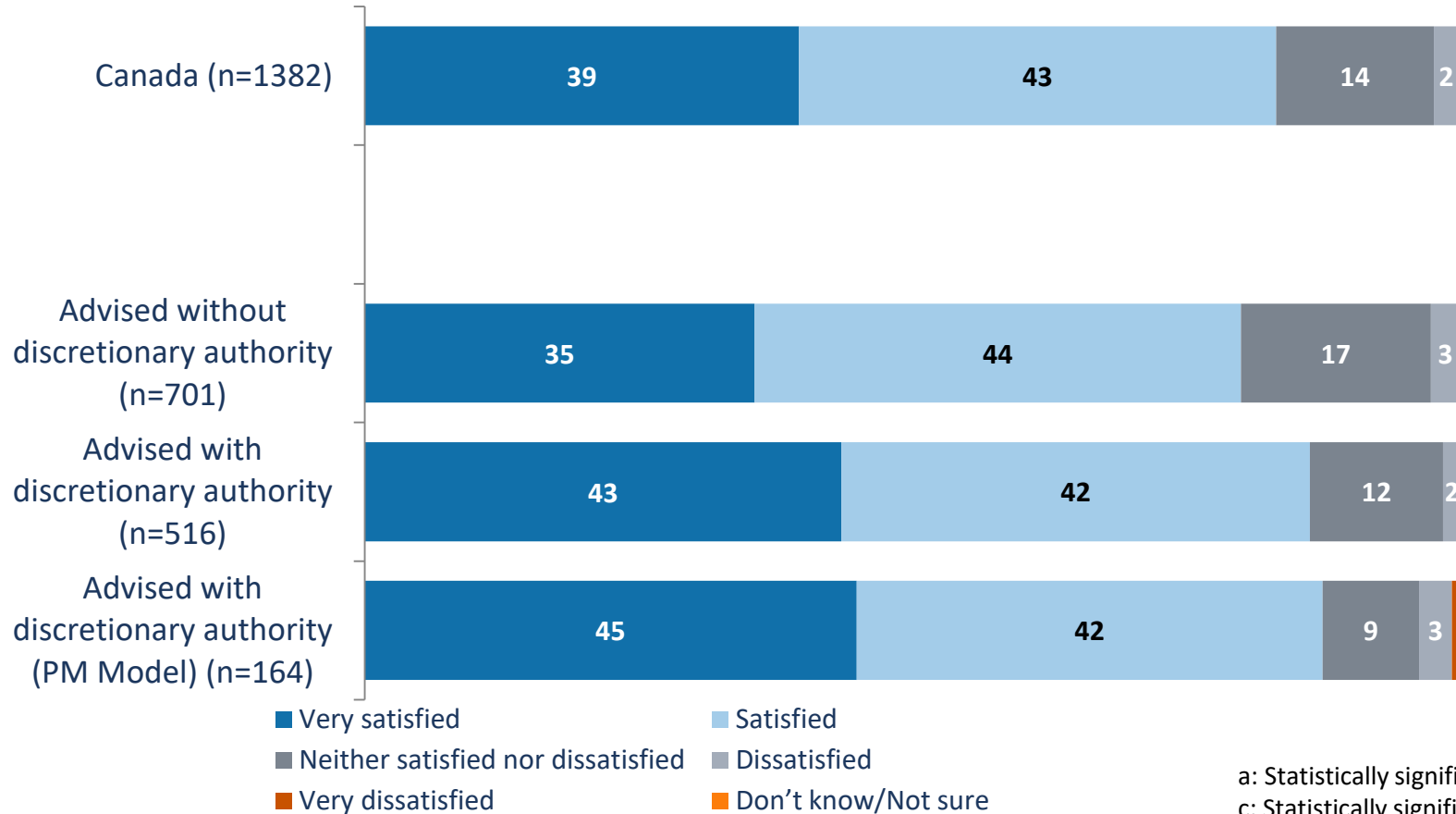
Satisfaction with Advisor Relationship (by advisor relationship)



[Asked of Investors with an Advisor]

Q31. How satisfied are you with the relationship you have with your advisor?

2019 (%)



Very satisfied/Satisfied	
2019	Baseline
83% ^a	88%
79%	83% ^c
86% ^a	93% ^c
87%	91%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

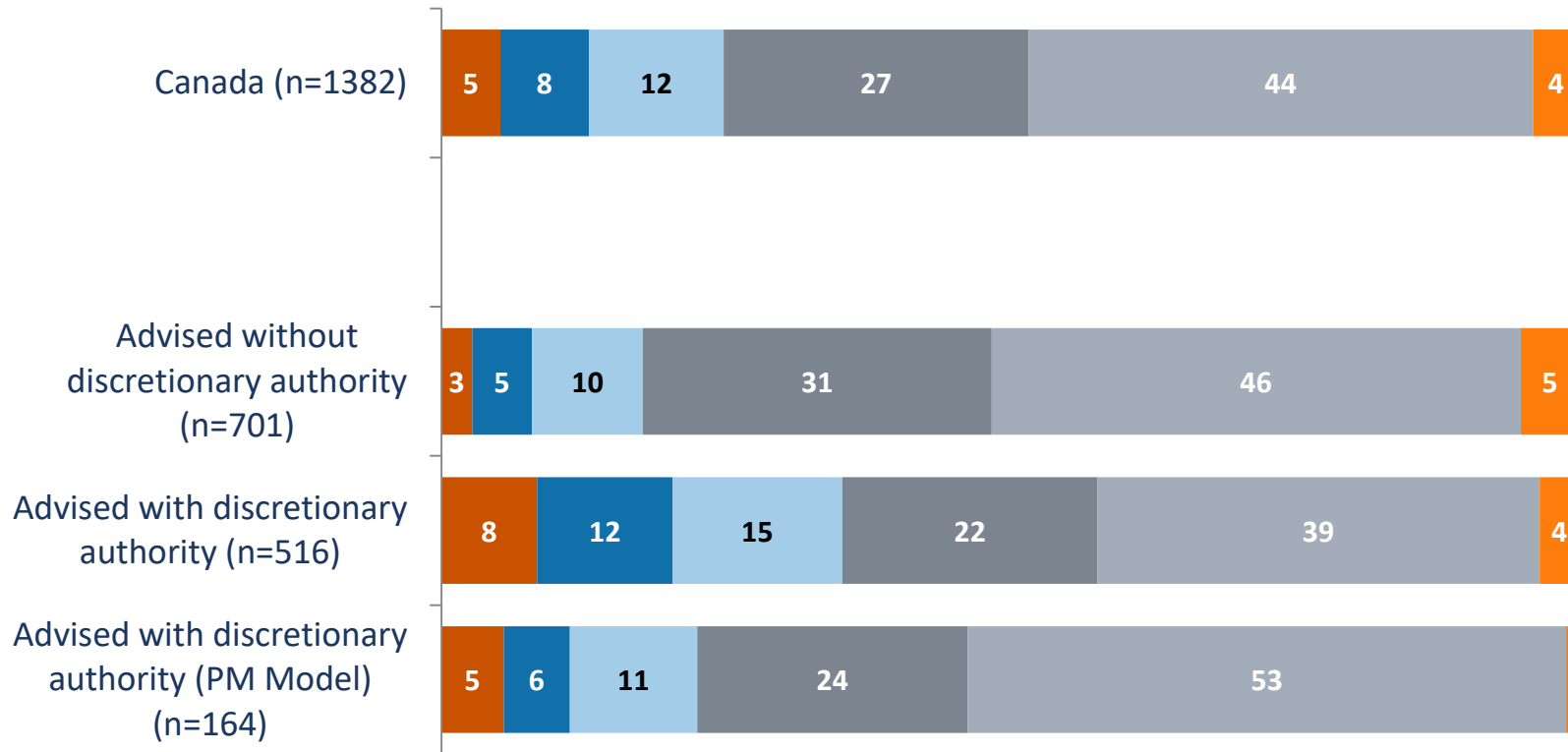
Likelihood of Changing Advisor (by advisor relationship)



[Asked of Investors with an Advisor]

Q32. Based on your understanding of the performance and fees of your account, how likely are you to change your advisor?

2019 (%)



Very likely/Somewhat likely/Already Changed		Somewhat unlikely/Very unlikely	
2019	Baseline	2019	Baseline
25%	22%	71%	74%
18% ^c	16% ^c	77% ^c	79%
35% ^c	35% ^c	61% ^c	62% ^c
22% ^a	14% ^c	76%	84% ^c

- I have already made a change in the last 12 months
- Very likely
- Somewhat likely
- Somewhat unlikely
- Very unlikely
- Don't know

a: Statistically significant change from baseline
 c: Statistically significant difference from national results



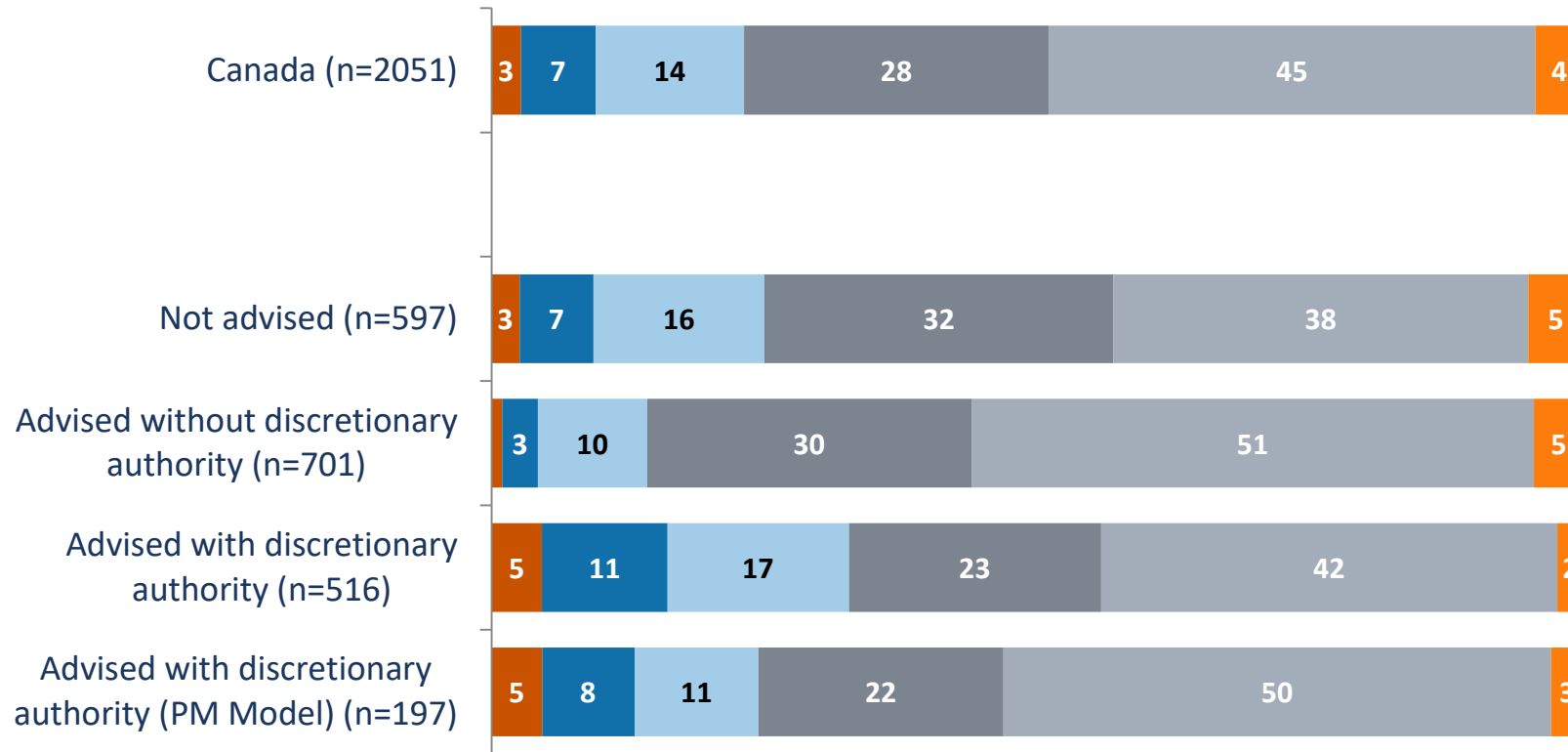
Likelihood of Changing Investment Firm (by advisor relationship)



[Asked of all Investors]

Q33. Based on your understanding of the performance and fees of your account, how likely are you to change your firm?

2019 (%)



- I have already made a change in the last 12 months
- Very likely
- Somewhat likely
- Somewhat unlikely
- Very unlikely
- Don't know

Very likely/Somewhat likely/Already Changed		Somewhat unlikely/Very unlikely	
2019	Baseline	2019	Baseline
23% ^a	19%	72% ^a	76%
25%	20%	70%	72%
14% ^c	11% ^c	81% ^c	86% ^c
33% ^c	32% ^c	65% ^c	66% ^c
24% ^a	13%	73% ^a	83% ^c

a: Statistically significant change from baseline

c: Statistically significant difference from national results

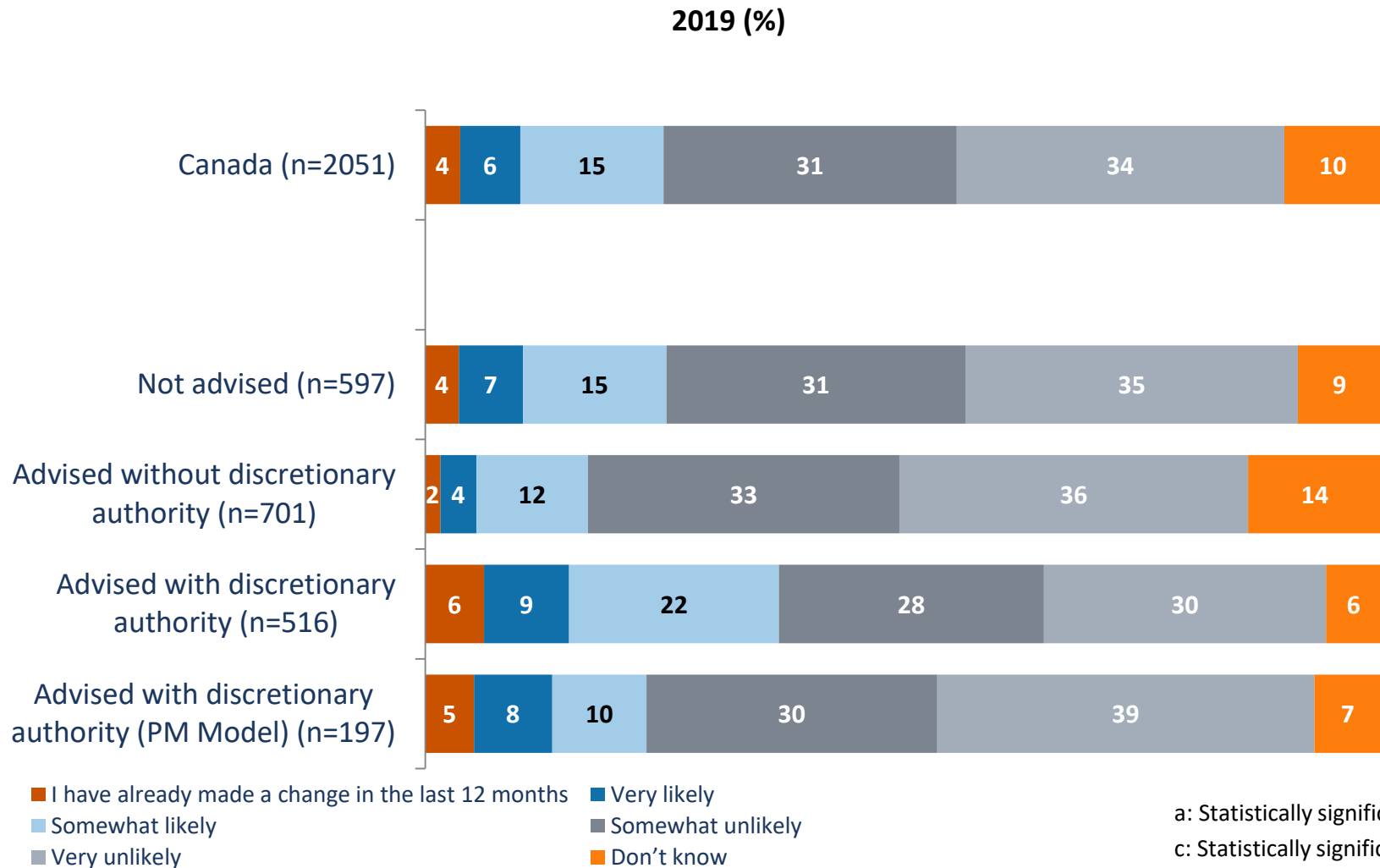


Likelihood of Changing Fee Arrangement (by advisor relationship)



[Asked of all Investors]

Q34. Based on your understanding of the performance and fees of your account, how likely are you to change the fee arrangement you have with your firm?



Very likely/Somewhat likely/Already Changed		Somewhat unlikely/Very unlikely	
2019	Baseline	2019	Baseline
25%	23%	65%	66%
25% ^a	18%	66%	71%
17% ^c	19%	69%	66%
37% ^c	40% ^c	57% ^c	54% ^c
23% ^a	13% ^c	70%	76% ^c

a: Statistically significant change from baseline
 c: Statistically significant difference from national results



Investment Planning

The questions in this section were asked after respondents read this preamble:

'The next few questions are about investment plans. An investment plan refers to a written plan for your account that, over time, lays out how you plan to invest to meet a financial goal, such as saving for retirement. If you have more than one, please think of your primary investment account when answering the following questions.'

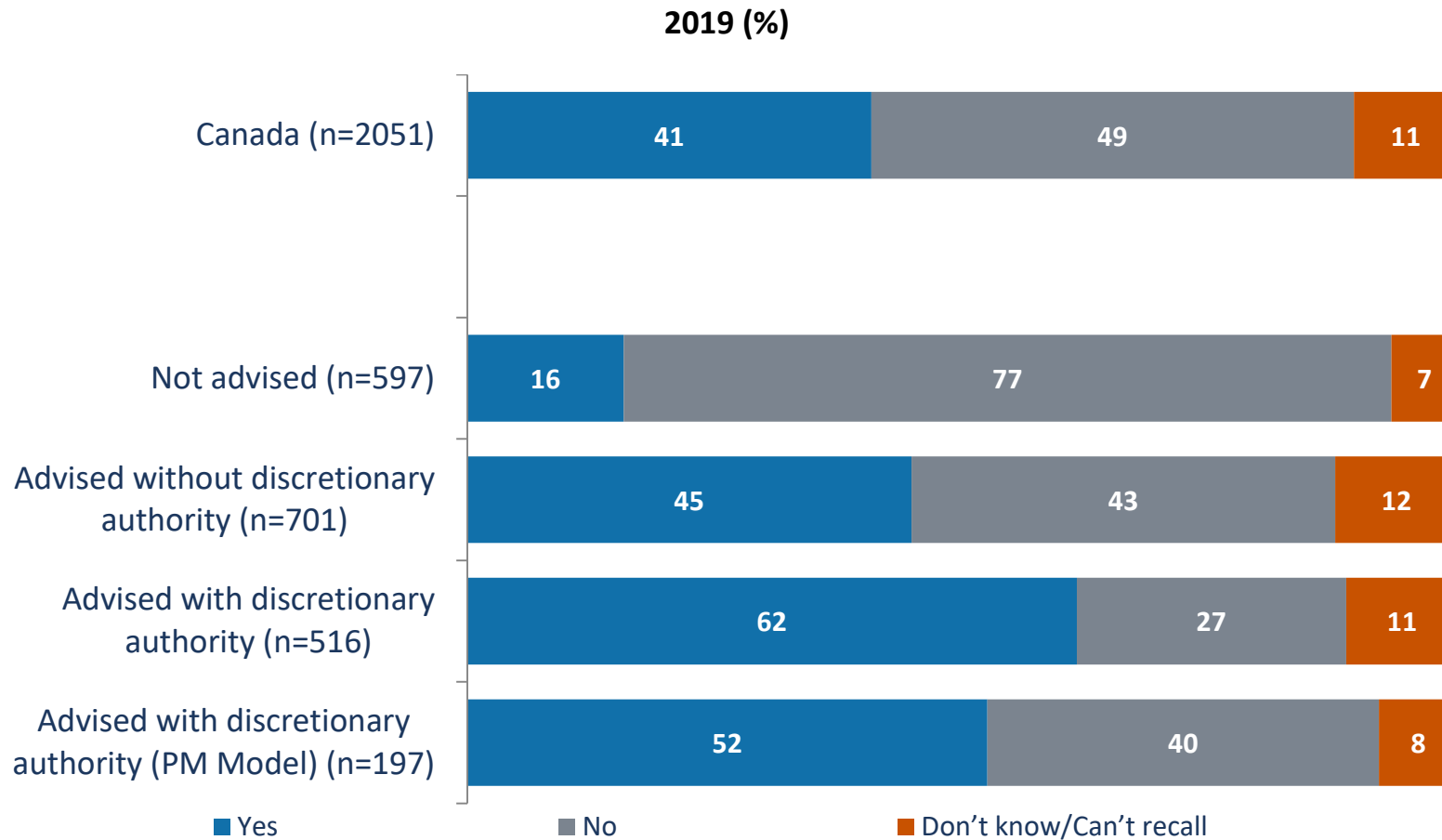


Experience with Written Investment Plans (by advisor relationship)



[Asked of all Investors]

Q8. Do you have a written investment plan?



Yes	
2019	Baseline
41%	38%
16% ^c	14% ^c
45%	40%
61% ^c	60% ^c
52% ^c	52% ^c

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Advisor Role in Written Investment Plans (by advisor relationship)

Q

[Asked of Investors with an Advisor and a written investment plan]

Q9. Did your advisor help develop your investment plan?

	Yes	
	2019	Baseline
Canada (N=727)	95%	95%
Advised without discretionary authority (N=314)	95%	96%
Advised with discretionary authority (N=317)	95%	95%
Advised with discretionary authority (PM Model) (N=97)	95%	95%

Q

[Asked of Investors with an Advisor and a written investment plan]

Q10. Has your advisor reviewed your investment plan with you in the last 12 months?

	Yes	
	2019	Baseline
Canada (N=727)	84%	80%
Advised without discretionary authority (N=314)	81%	76%
Advised with discretionary authority (N=317)	86%	84%
Advised with discretionary authority (PM Model) (N=97)	87%	79%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Topics Discussed by Advisor When Reviewing Investment Plan (by advisor relationship)



[Asked of Investors with an Advisor and a written investment plan]

Q11. Thinking of the last time your advisor reviewed your investment plan with you, please rate your level of agreement with each of the following statements.

	Canada		Advised without discretionary authority		Advised with discretionary authority		Advised with discretionary authority (PM Model)	
	'19	Base	'19	Base	'19	Base	'19	Base
	N=727	N=394	N=314	N=146	N=317	N=161	N=97	N=86
My advisor discussed my financial goals and the progress towards those goals	95%	93%	95%	91%	95%	93%	94%	96%
My advisor discussed my risk tolerance	95%	93%	95%	94%	94%	92%	97%	95%
My advisor discussed different strategies for reaching my financial goals	91%	91%	89%	87%	91%	93%	94%	92%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Strongly agree/Agree

Investment Statements



Receipt of Investment Statements (by advisor relationship)



[Asked of all Investors]

Q12. Does the firm where you hold your primary investment account provide you with any of the following statements about your investments and their performance and costs?*

	Yes	
	2019	Baseline
Canada (N=2051)	91% ^a	89%
Not advised (N=596)	85% ^{a,c}	80% ^c
Advised without discretionary authority (N=701)	94% ^c	92%
Advised with discretionary authority (N=516)	95% ^c	93%
Advised with discretionary authority (PM Model) (N=197)	94%	98% ^c

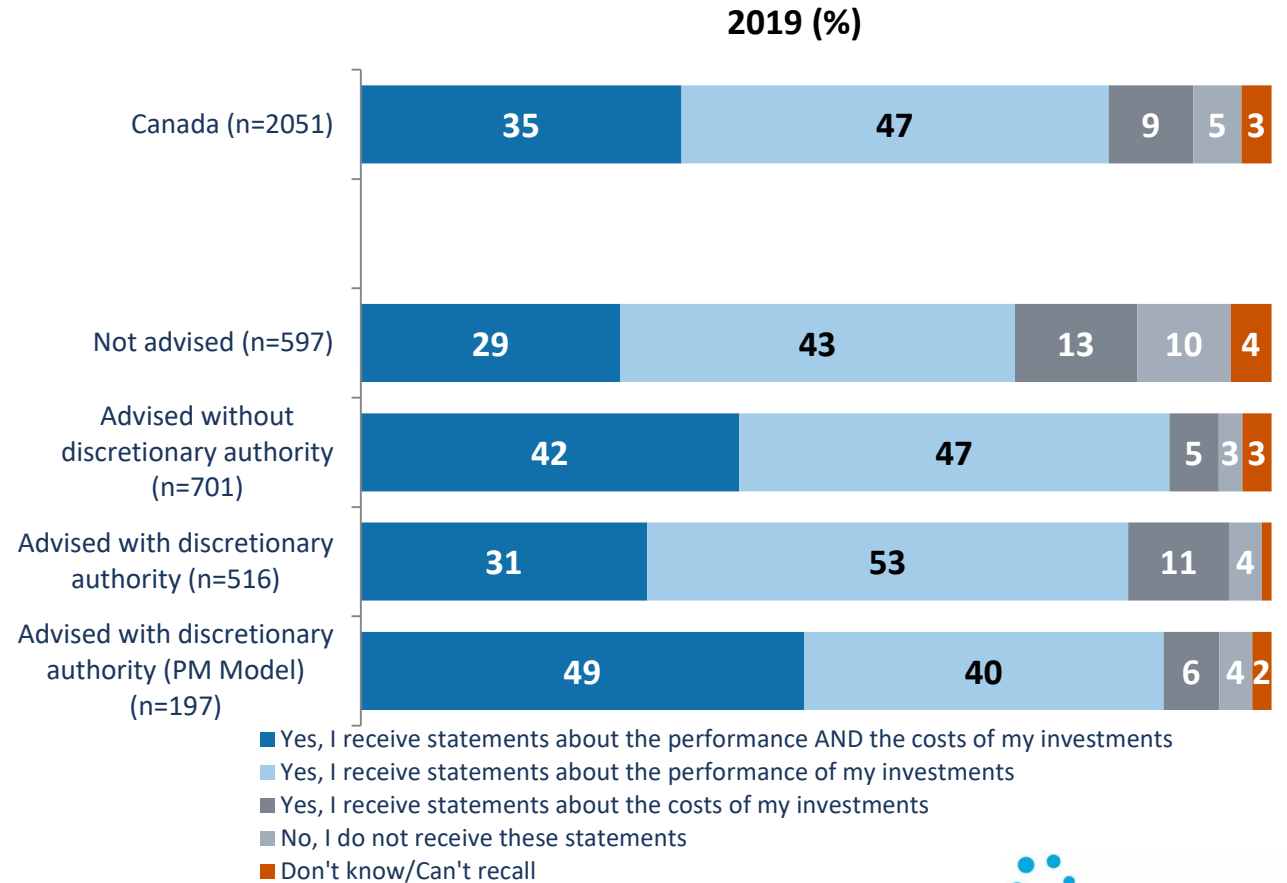
* In baseline Q12 was asked as a multiple choice question with “Yes”, “No”, or “Don’t know” responses. Tracking results are collapsed to compare total who said “Yes” in the baseline to those who select any of the “Yes” responses to the new multiple mention version.
 ** Multiple mention responses are recoded to discrete categories.

a: Statistically significant change from baseline
 c: Statistically significant difference from national results



[Asked of all Investors]

Q12. Does the firm where you hold your primary investment account provide you with any of the following statements about your investments and their performance and costs? [MULTIPLE MENTION]**

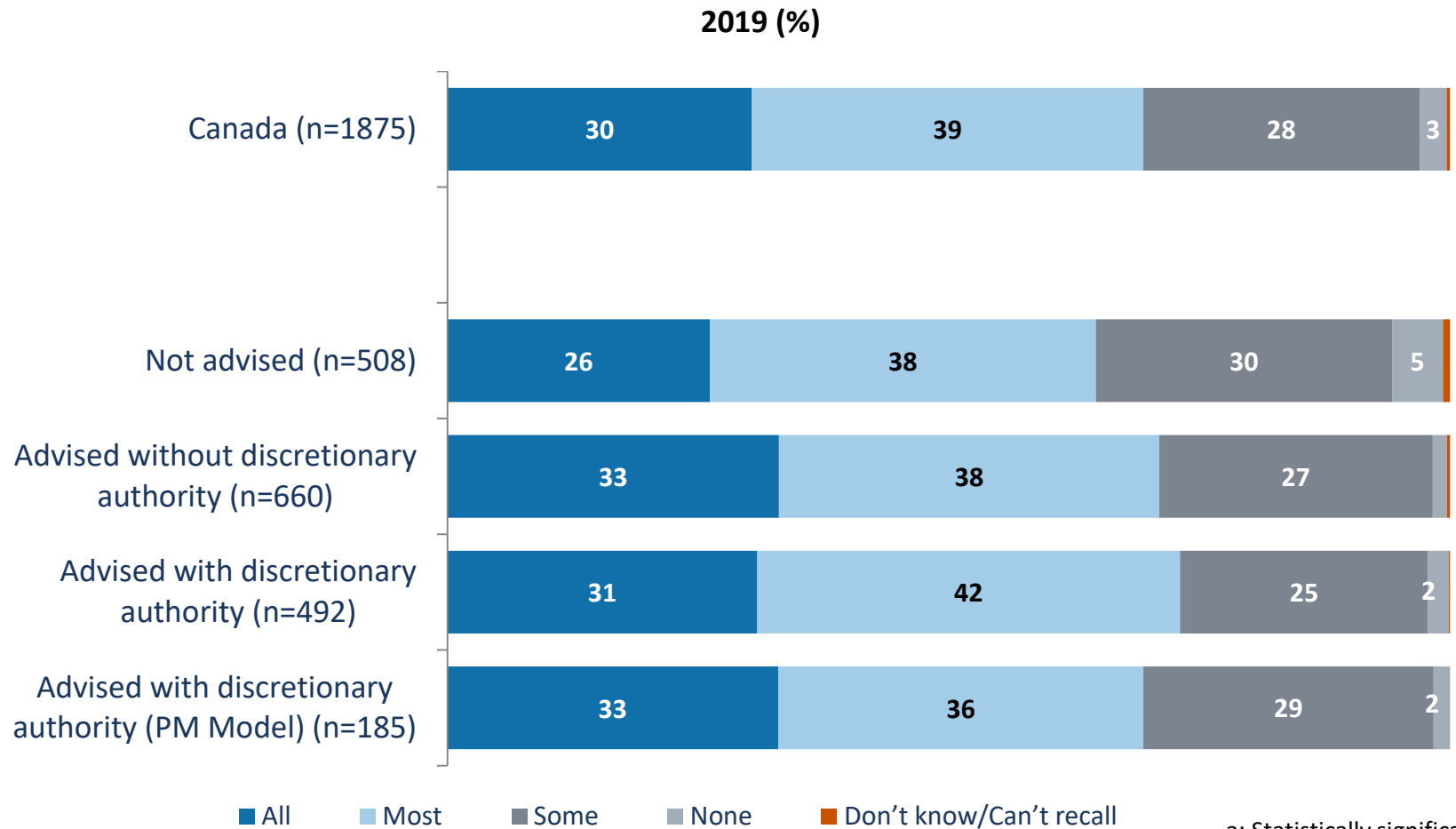


Readership of Investment Statements (by advisor relationship)



[Asked of Investors who recall receiving statements]

Q13. When you receive a statement about the performance or costs of your investments, do you generally read all, most, some or none of that statement?*



All/Most	
2019	Baseline
69%	70%
65% ^c	64% ^c
71%	68%
73%	76%
69% ^a	79% ^c

a: Statistically significant change from baseline
 c: Statistically significant difference from national results



* Question wording for the baseline wave was different: Do you read all, most, some or none of these statements?

Understanding of Information in Statements (by advisor relationship)



[Asked of Investors who recall receiving statements and read at least some of them]

Q13A. Please rate your level of understanding of each of the following information included in your costs or performance statements.*

	Canada		Not advised		Advised without discretionary authority		Advised with discretionary authority		Advised with discretionary authority (PM Model)	
	'19	'17	'19	'17	'19	'17	'19	'17	'19	'17
	N=1818	N=1845	N=479	N=493	N=648	N=706	N=481	N=470	N=183	N=153
The market value of my investment account	72%	70%	74%	74%	73% ^a	68%	70%	68%	78%	78%
Overall rate of return on my investments	71%	71%	68%	71%	72%	70%	72%	71%	77%	76%
Records of transactions in my investment account	76%	76%	76%	75%	79%	76%	74%	76%	77%	81%
Fees my firm receives from me and from third parties as a result of my investments	58%	56%	61%	59%	54% ^c	52%	61%	59%	64%	61%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Excellent/Good

Recall of Information Included in Annual Statements (by advisor relationship)



[Asked of Investors who recall receiving statements and read at least some of them]

Q14. To the best of your knowledge, which of the following information is included in the annual statements?

	Canada		Not advised		Advised without discretionary authority		Advised with discretionary authority		Advised with discretionary authority (PM Model)	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=1818	N=1001	N=479	N=263	N=648	N=316	N=481	N=241	N=183	N=160
Market value at the beginning of the year	91% ^a	87%	89% ^a	84%	91% ^a	85%	92%	91%	93%	93% ^c
Market value at the end of the year	88%	85%	88%	83%	91%	87%	83% ^c	83%	91%	90%
Change in market value since the start of the year	83%	82%	80%	81%	88% ^{ac}	82%	79% ^c	79%	87%	89% ^c
Change in market value since account opened	69% ^a	64%	63% ^c	56% ^c	71%	66%	70%	68%	74%	70%
Records of deposits and withdrawals	84%	83%	84%	81%	86%	84%	80%	84%	84%	82%
Rate of return since account opened	68% ^a	62%	65% ^a	55% ^c	71% ^a	62%	67%	70% ^c	68%	65%
Rate of return over the past year	83% ^a	78%	80% ^a	72% ^c	87% ^{ac}	79%	80%	83%	85%	83%
Rate of return over the past 3 years	52% ^a	42%	48% ^a	37%	52% ^a	37%	55%	56% ^c	56% ^a	45%
Rate of return over the past 5 years	49% ^a	40%	44% ^a	32% ^c	48% ^a	35%	55% ^c	54% ^c	54%	46%
Rate of return over the past 10 years	42% ^a	31%	36% ^{ac}	27%	38% ^a	26%	52% ^{ac}	44% ^c	43% ^a	31%
Direct fees over the past year	65% ^a	52%	64% ^a	47%	62% ^a	44% ^c	69%	66% ^c	73% ^{ac}	55%
Indirect fees over the past year	42% ^a	29%	39% ^a	21% ^c	37% ^{ac}	21% ^c	53% ^c	49% ^c	44% ^a	30%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

Recall of Information Included in Monthly/Quarterly Statements (by advisor relationship)



[Asked of Investors who recall receiving statements and read at least some of them]

Q14B. To the best of your knowledge, which of the following information is included in the monthly or quarterly statements?

	Canada		Not advised		Advised without discretionary authority		Advised with discretionary authority		Advised with discretionary authority (PM Model)	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=1818	N=1001	N=479	N=263	N=648	N=316	N=481	N=241	N=183	N=160
The current market value of my investment account	90%	92%	89%	92%	93% ^c	94%	87% ^c	89%	92%	94%
A list of the investments in my account and the market value of each investment	85%	85%	85%	87%	86%	86%	82%	80% ^c	90%	90%
The rate of return for each investment in my account	76% ^a	70%	74% ^a	66%	75%	70%	80%	78% ^c	76%	70%
Records of transactions in my account since the last statement	87%	87%	85%	86%	89%	89%	85%	84%	90%	90%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

Importance of Monitoring Specific Aspects of Investments (by advisor relationship)



[Asked of all Investors]

Q15. How important is it to you to monitor the following aspects of your investments?

	Canada		Not advised		Advised without discretionary authority		Advised with discretionary authority		Advised with discretionary authority (PM Model)	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=2051	N=1177	N=596	N=345	N=701	N=362	N=516	N=269	N=197	N=172
The change in value of each of my investments	92%	91%	89% ^c	91%	95% ^{ac}	90%	93%	92%	90%	94%
How the return on my investments compares to the return on other similar types of investments	85% ^a	79%	82% ^a	76%	86% ^a	78%	86%	84%	84%	83%
The overall return of all investments	94% ^a	91%	92%	91%	96% ^a	93%	95% ^a	90%	96%	93%
How my investments are performing against my financial goals	89% ^a	85%	85% ^c	81% ^c	91% ^a	86%	91%	88%	92%	89%
The amount of fees I am charged	89% ^a	84%	87%	86%	90% ^a	81%	89%	86%	90%	87%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Very Important/Somewhat Important



Client-Advisor Communications

The questions in this section (except for Q7G) were asked after respondents read this preamble:

'The next few questions are about the performance of your investments. The performance of your investments refers to the return on your investments.'



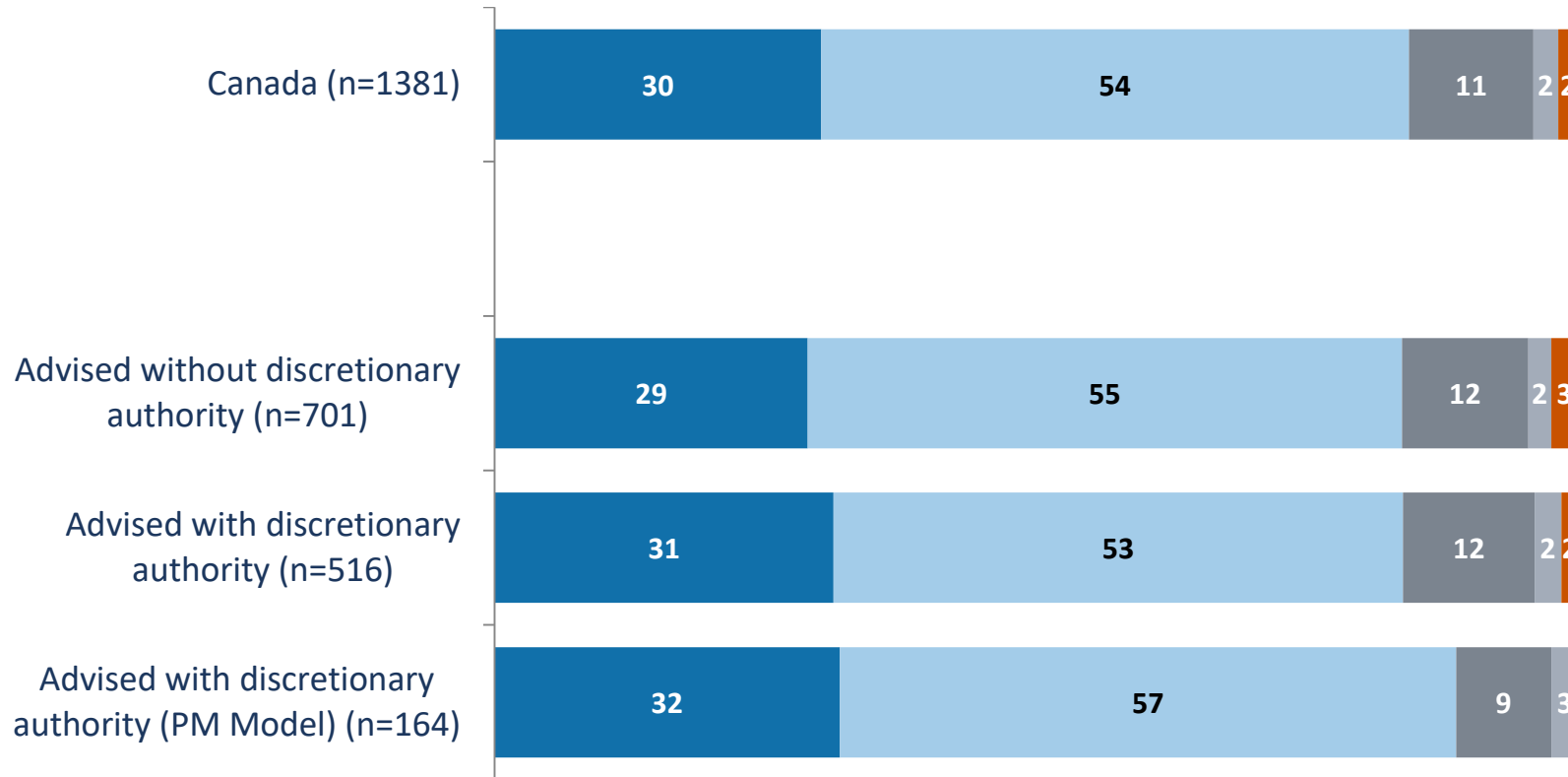
Satisfied with Frequency of Conversations with Advisor Regarding Investment Returns (by advisor relationship)



[Asked of Investors with an Advisor]

Q7G. Please rate your level of agreement with each of the following statements: I am satisfied with the frequency of conversations I have with my advisor regarding investment returns.

2019 (%)



■ Strongly Agree ■ Agree ■ Disagree ■ Strongly Disagree ■ Don't Know

Strongly agree/Agree	
2019	Baseline
84%	85%
84%	83%
84%	86%
89%	87%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

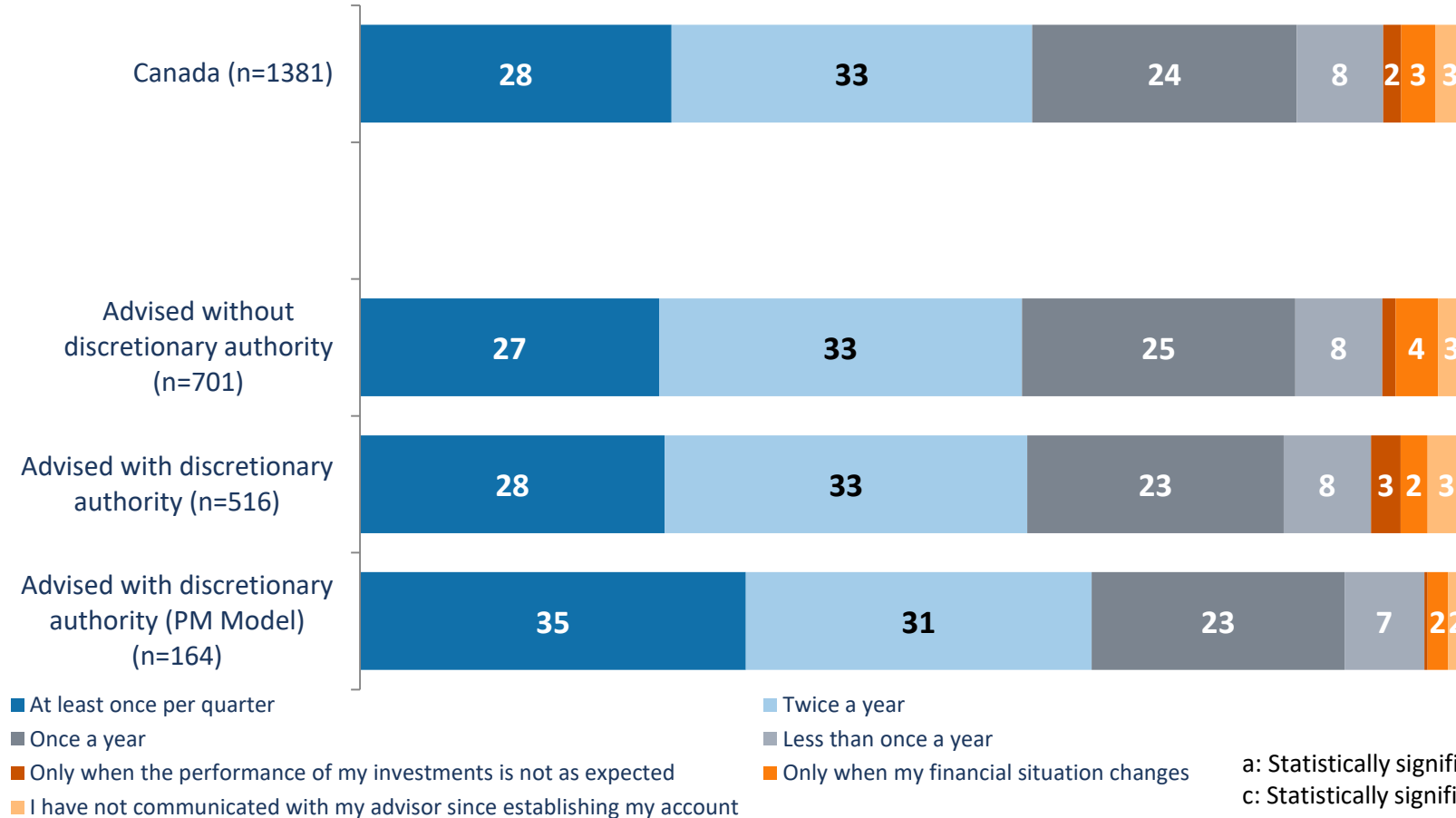
Frequency of Communication with Advisor (by advisor relationship)



[Asked of Investors with an Advisor]

Q16. How often do you communicate in person, by phone, or by email with your advisor to discuss the performance of your investments?

2019 (%)



At least twice a year		Once a year	
2019	Baseline	2019	Baseline
61%	59%	24%	26%
60% ^a	52% ^c	25% ^a	31%
60%	63%	23%	23%
66%	70% ^c	23%	20%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

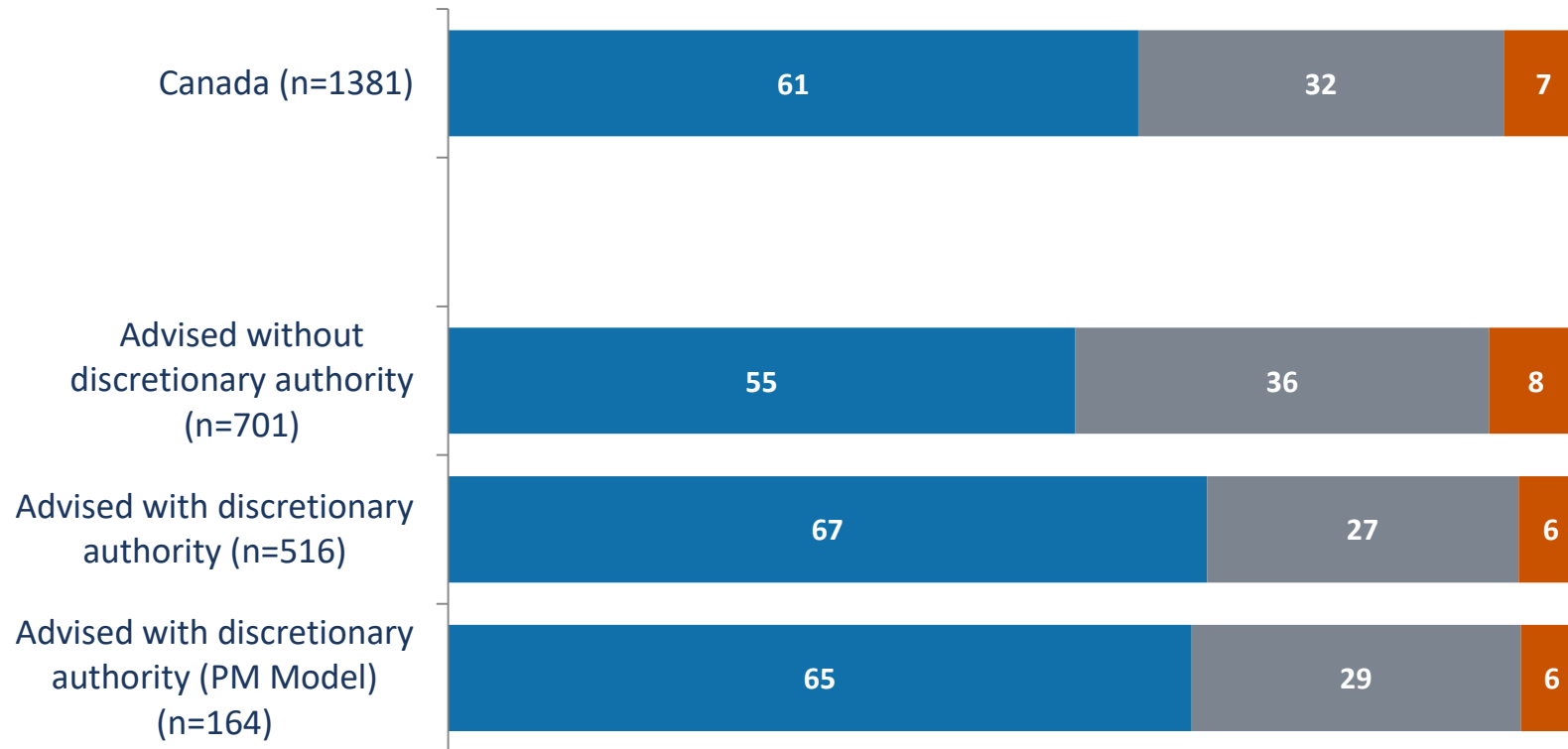
Initiation of Discussions with Advisor (by advisor relationship)



[Asked of Investors with an Advisor]

Q17. When you communicate with your advisor, does he or she generally initiate the discussion or do you?

2019 (%)



■ My advisor generally initiates the discussion ■ I generally initiate the discussion ■ Can't recall

My advisor generally initiates	
2019	Baseline
61%	62%
55% ^c	56% ^c
67% ^c	67%
65%	68%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Topics Discussed by Advisor (by advisor relationship)



[Asked of Investors who communicate with their Advisor at least once a year]

Q18. Thinking of any discussions you had with your advisor in the last 12 months, did your advisor do each of the following?

	Canada		Advised without discretionary authority		Advised with discretionary authority		Advised with discretionary authority (PM Model)	
	'19	Base	'19	Base	'19	Base	'19	Base
	N=1169	N=674	N=592	N=301	N=431	N=231	N=146	N=142
My advisor discussed the overall performance of the investments in my account	86% ^a	79%	86% ^a	77%	85% ^a	78%	90%	86%
My advisor discussed the performance of each of my investments	74% ^a	69%	74% ^a	65%	75%	73%	71%	73%
My advisor compared the performance of my investments against the performance of a benchmark	65% ^a	55%	60% ^{a,c}	46% ^c	69%	63% ^c	72%	61%
My advisor explained how the performance of my investments is tracking against my financial goals	72% ^a	64%	68% ^a	55% ^c	74%	74% ^c	77%	69%
My advisor recommended changes to my investments for reasons related to their performance	66% ^a	58%	66% ^a	52%	65%	62%	72%	65%
My advisor recommended changes to my investments for reasons related to my current financial situation	58% ^a	51%	53% ^{a,c}	45%	64% ^c	61% ^c	60% ^a	48%
My advisor recommended changes to my investments for reasons related to my future financial goals	63% ^a	58%	63% ^a	52%	65%	68% ^c	61%	55%
My advisor recommended changes to my investments for reasons related to my risk tolerance	58% ^a	49%	54% ^a	44%	61%	58% ^c	63% ^a	48%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

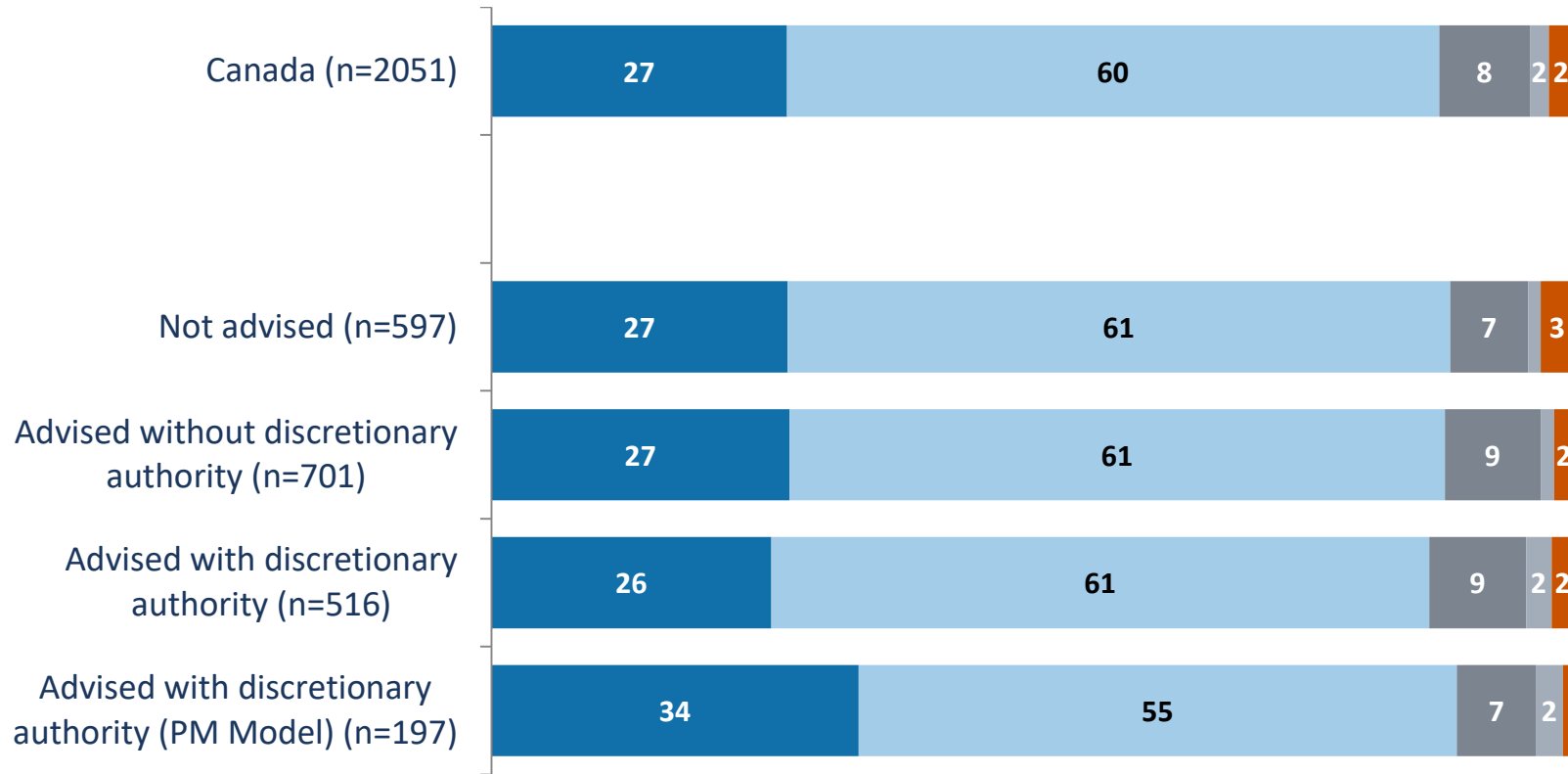
Understanding of Return on Investments (by advisor relationship)



[Asked of all Investors]

Q7A. Please rate your level of agreement with each of the following statements: I have a good understanding of the return on my investments.

2019 (%)



■ Strongly Agree ■ Agree ■ Disagree ■ Strongly Disagree ■ Don't Know

Strongly agree/Agree	
2019	Baseline
88%	86%
89%	85%
88%	89%
87%	83%
89%	89%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

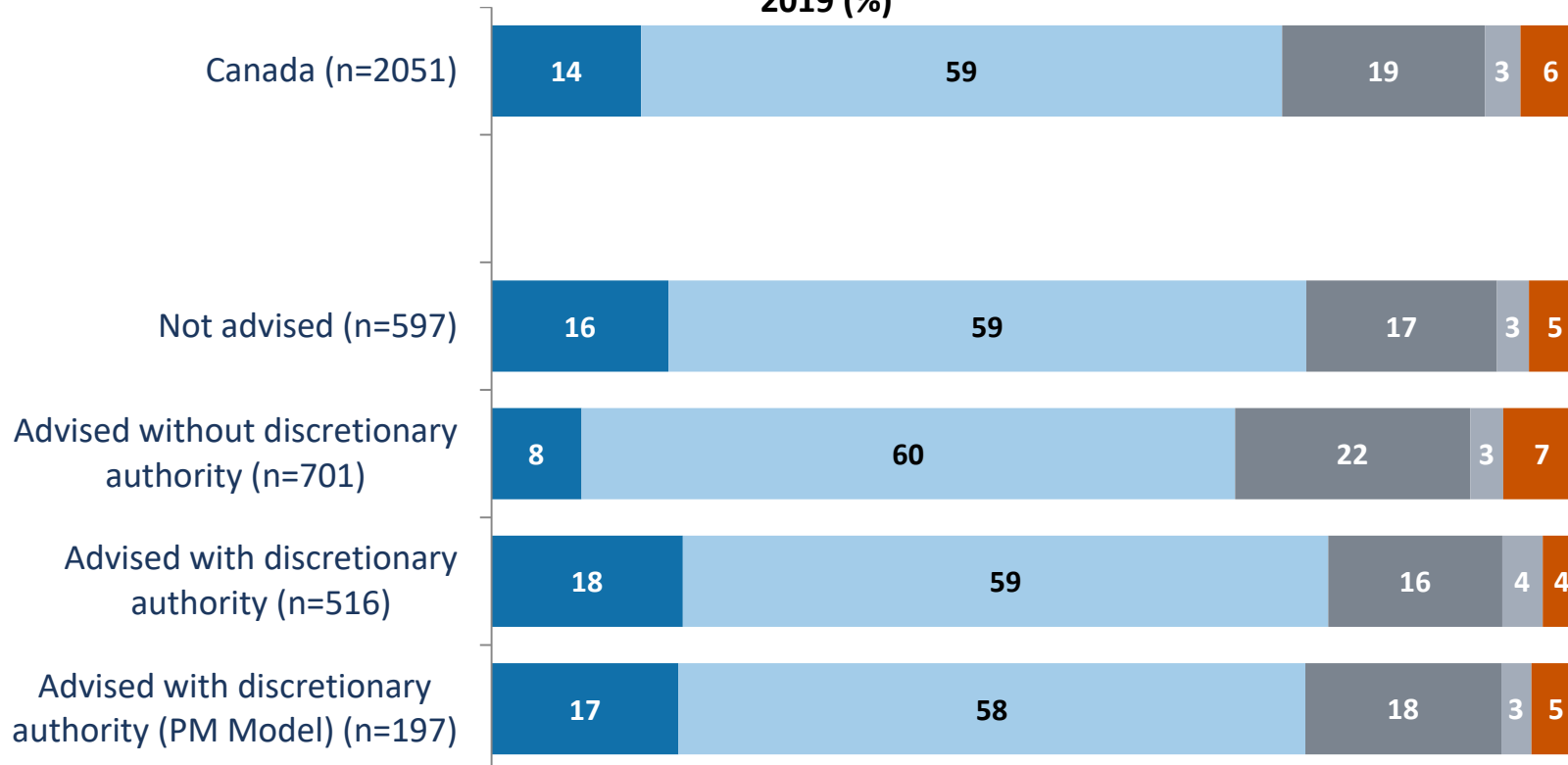
Understanding of Benchmarks (by advisor relationship)



[Asked of all Investors]

Q7B2. A benchmark is a unit of measurement, such as an interest rate or a grouping of stock or bond prices. A benchmark is used as a standard against which to measure the performance of a mutual fund or a portfolio of stocks. How would you rate your understanding of benchmarks used to measure the performance of your investments; would you say you have a:

2019 (%)



■ Very good understanding
 ■ Good understanding
 ■ Poor understanding
■ Very poor understanding
 ■ Not aware of the concept

Very good/Good understanding	
2019	Baseline
72% ^a	69%
75%	70%
68% ^c	68%
77%	72%
75%	71%

a: Statistically significant change from baseline

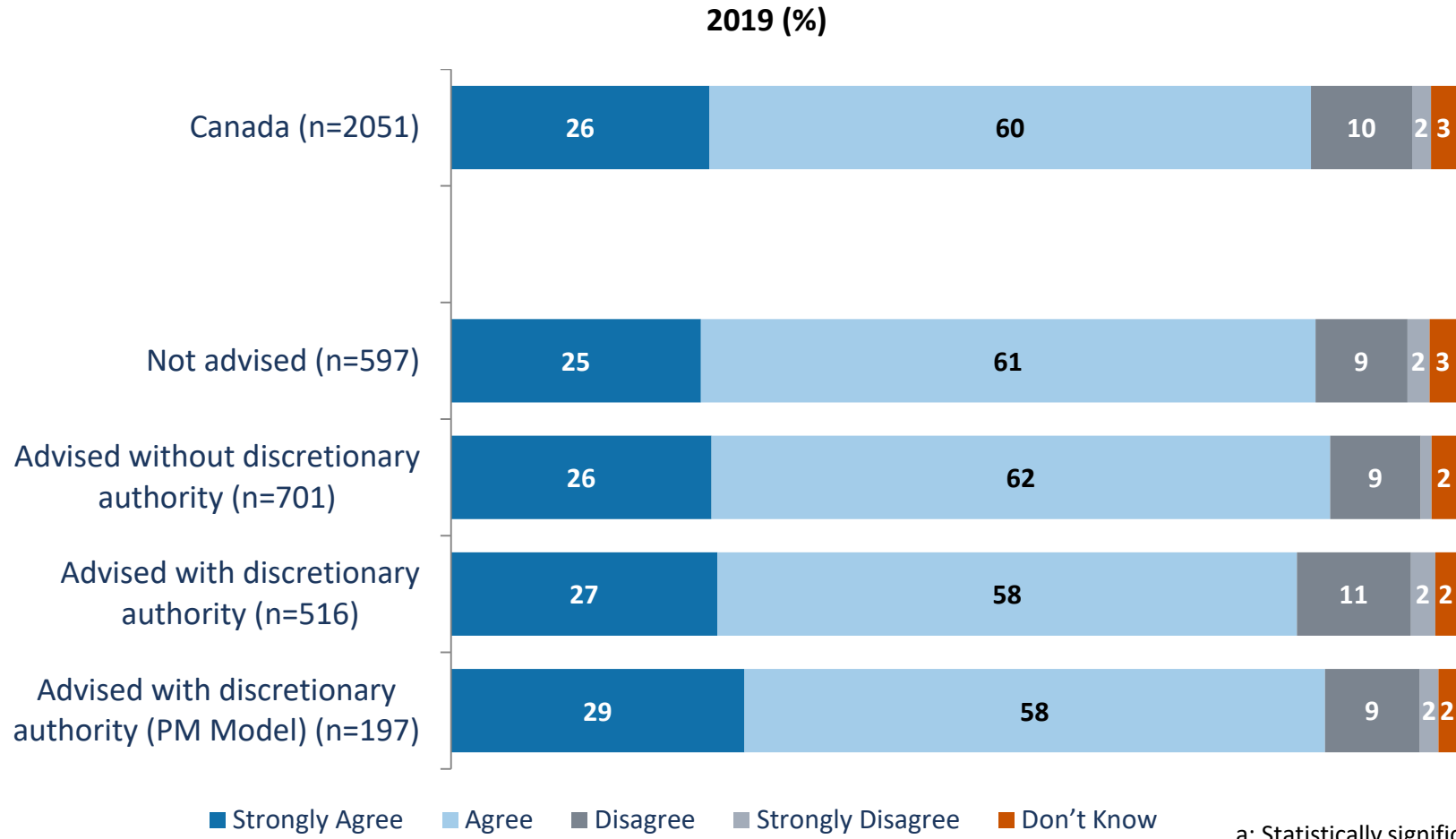
c: Statistically significant difference from national results

Have Information Needed to Make Informed Investment Decisions (by advisor relationship)



[Asked of all Investors]

Q7E. Please rate your level of agreement with each of the following statements: I have the information needed to make informed decisions about my investments.



Strongly agree/Agree	
2019	Baseline
86% ^a	83%
86% ^a	80%
87%	86%
84%	85%
87%	85%

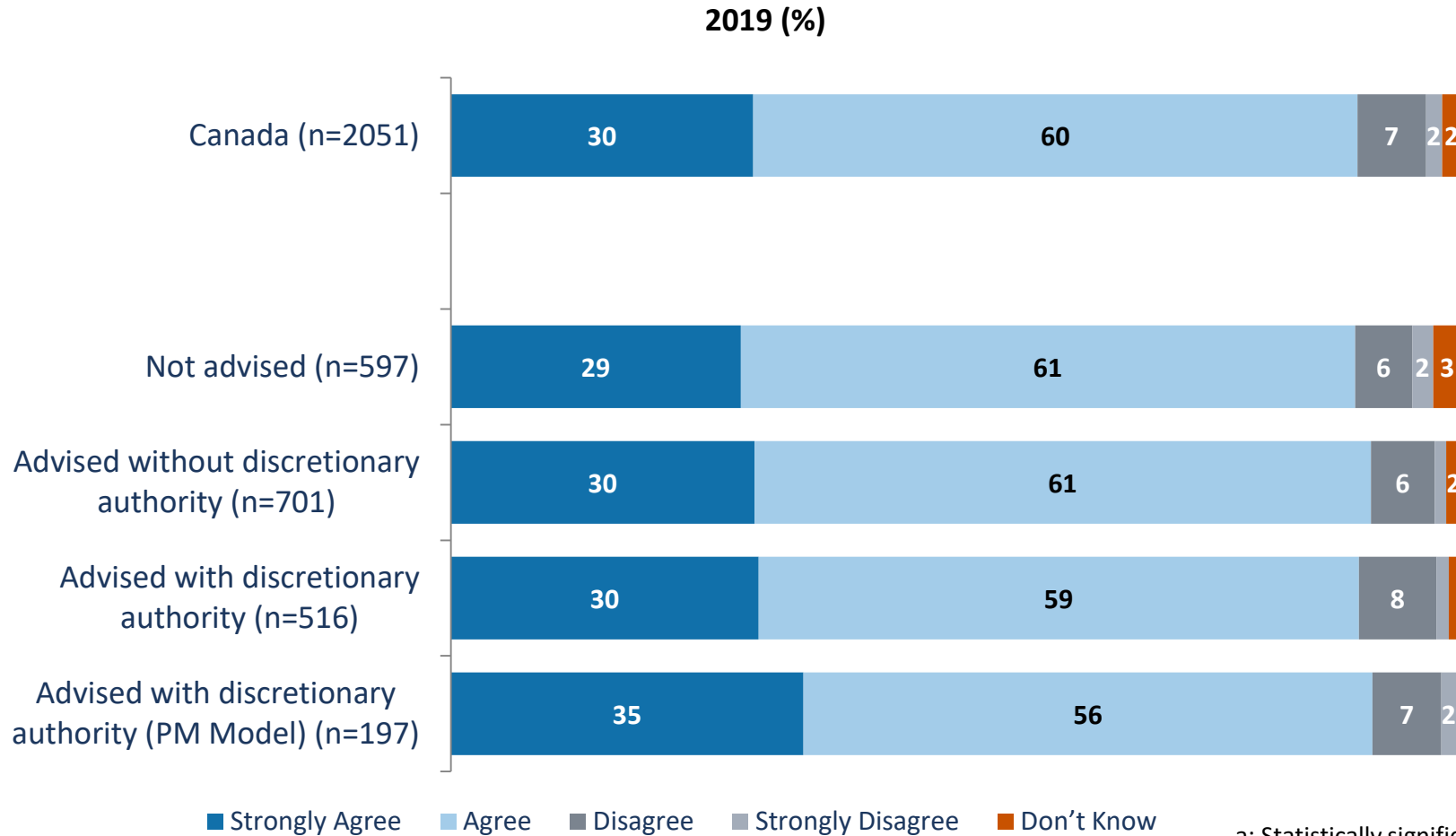
a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Understanding of Potential Benefits and Risks of Investments (by advisor relationship)



[Asked of all Investors]

Q7I. Please rate your level of agreement with each of the following statements: I have a good understanding of the potential benefits and risks of my investments.



Strongly agree/Agree	
2019	Baseline
90%	88%
89% ^a	85%
91%	91%
90%	87%
91%	92%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Confidence in Monitoring Assessing Changes to Investments (by advisor relationship)



[Asked of all Investors]

Q19. How confident are you in undertaking each the following activities?

	Canada		Not advised		Advised without discretionary authority		Advised with discretionary authority		Advised with discretionary authority (PM Model)	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=2051	N=1177	N=596	N=345	N=701	N=362	N=516	N=269	N=197	N=172
Monitoring the change in value of my investments over time	86% ^a	80%	86%	83%	86% ^a	79%	85% ^a	79%	88%	83%
Assessing whether my investments are on track to reach my financial goals	82% ^a	76%	81%	77%	82% ^a	75%	83%	79%	83%	79%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Very Confident/Somewhat Confident

Cost of Investments



Knowledge of Fees (by advisor relationship)

Q

[Asked of all Investors]

Q20. Thinking of your primary investment account, do you pay any fees to buy, hold or sell the investments in your account?

	Yes	
	2019	Baseline
Canada (N=2051)	52% ^a	48%
Not advised (N=596)	60% ^c	56% ^c
Advised without discretionary authority (N=701)	44% ^{ac}	35% ^c
Advised with discretionary authority (N=516)	57%	58% ^c
Advised with discretionary authority (PM Model) (N=197)	53%	48%

Q

[Asked of all Investors]

Q21. Do you pay any fees for the operation, management and/or administration of your account?

	Yes	
	2019	Baseline
Canada (N=2051)	51% ^a	43%
Not advised (N=596)	30% ^{ac}	23% ^c
Advised without discretionary authority (N=701)	53% ^a	38%
Advised with discretionary authority (N=516)	67% ^c	65% ^c
Advised with discretionary authority (PM Model) (N=197)	69% ^c	61% ^c

a: Statistically significant change from baseline

c: Statistically significant difference from national results

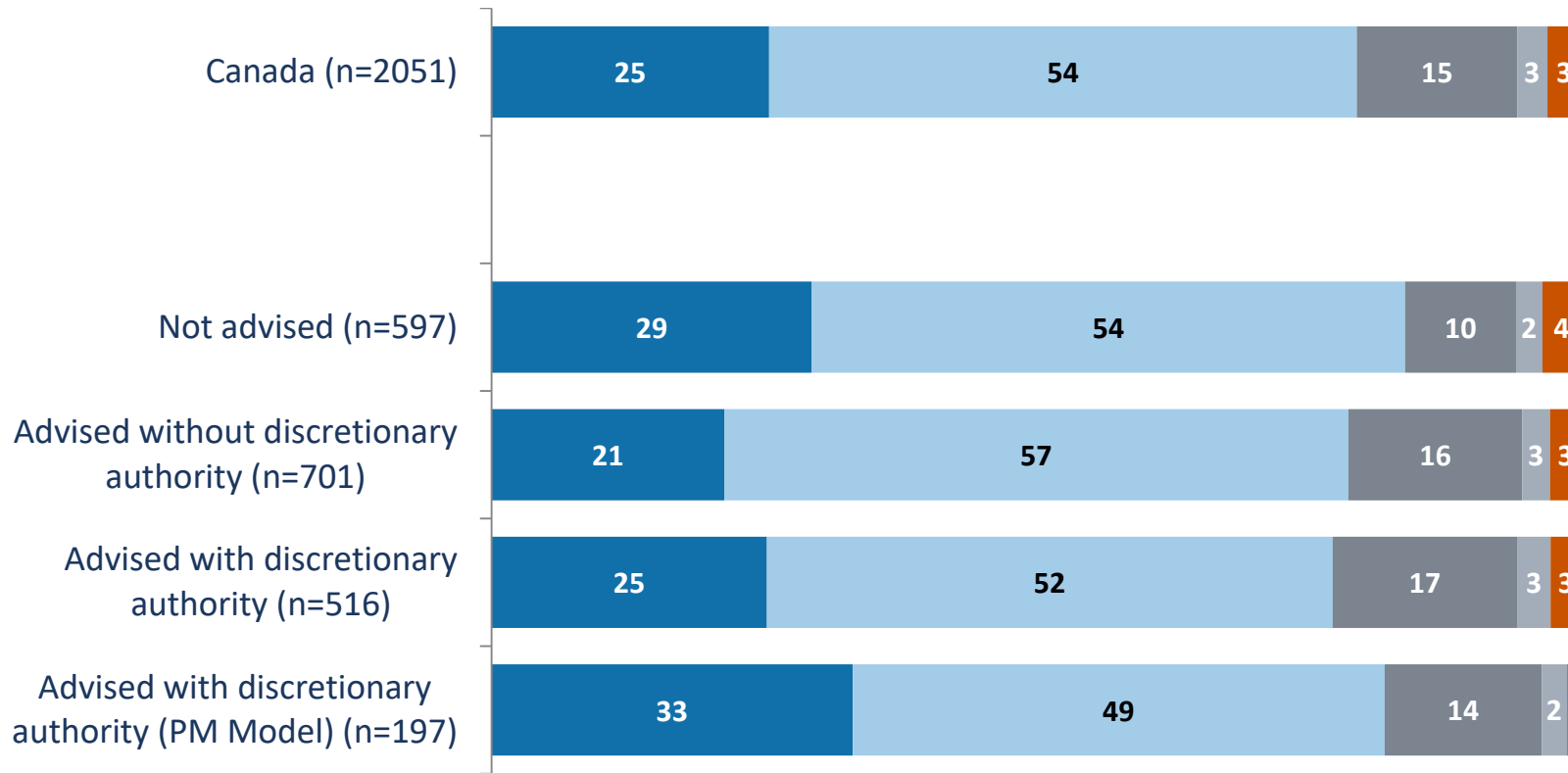
Understanding of Types of Fees Being Charged on Investments (by advisor relationship)



[Asked of all Investors]

Q7C. Please rate your level of agreement with each of the following statements: I have a good understanding of the types of fees I am being charged on my investments.

2019 (%)



Strongly agree/Agree	
2019	Baseline
79% ^a	76%
84% ^{ac}	76%
79%	75%
77%	80%
82%	77%

■ Strongly Agree ■ Agree ■ Disagree ■ Strongly Disagree ■ Don't Know

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Familiarity with Fees (by advisor relationship)



[Asked of all Investors]

Q22. How familiar are you with the following types of fees that could be associated with your account or investments?

	Canada		Not advised		Advised without discretionary authority		Advised with discretionary authority		Advised with discretionary authority (PM Model)	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=2051	N=1177	N=596	N=345	N=701	N=362	N=516	N=269	N=197	N=172
Fee for buying or selling a stock, bond, or exchange-traded funds (ETFs)	67% ^a	60%	77% ^{a,c}	70% ^c	60% ^{a,c}	50% ^c	68%	67% ^c	71% ^a	60%
Fee for buying and selling a mutual fund	67% ^a	61%	72% ^c	66%	62% ^{a,c}	55% ^c	68%	67%	69%	59%
Commissions paid to your advisor for as long as you hold a mutual fund you invested in through your advisor (i.e. trailer fee)	62% ^a	55%	64% ^a	52%	57% ^{a,c}	50%	68% ^c	68% ^c	63%	55%
Fee for switching from one mutual fund to another mutual fund	58%	55%	59%	55%	54%	50%	64% ^c	63% ^c	57%	55%
Fees based on the value of the investments you invested with your advisor (asset-based fees)	61% ^a	53%	61% ^a	53%	57% ^{a,c}	47%	66% ^c	64% ^c	69% ^{a,c}	54%
Management fee for a mutual fund	69% ^a	64%	71% ^a	64%	67% ^a	59%	70%	75% ^c	73%	64%
Redemption fee for a mutual fund	60% ^a	56%	65% ^{a,c}	56%	56%	50%	62%	65% ^c	58%	57%
Administration fees for having an account with your firm	69%	67%	69%	67%	68%	62%	72%	77% ^c	72%	66%
Fees based on the performance of an investment	54% ^a	47%	57% ^a	46%	46% ^{a,c}	38% ^c	62% ^c	63% ^c	57% ^a	44%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

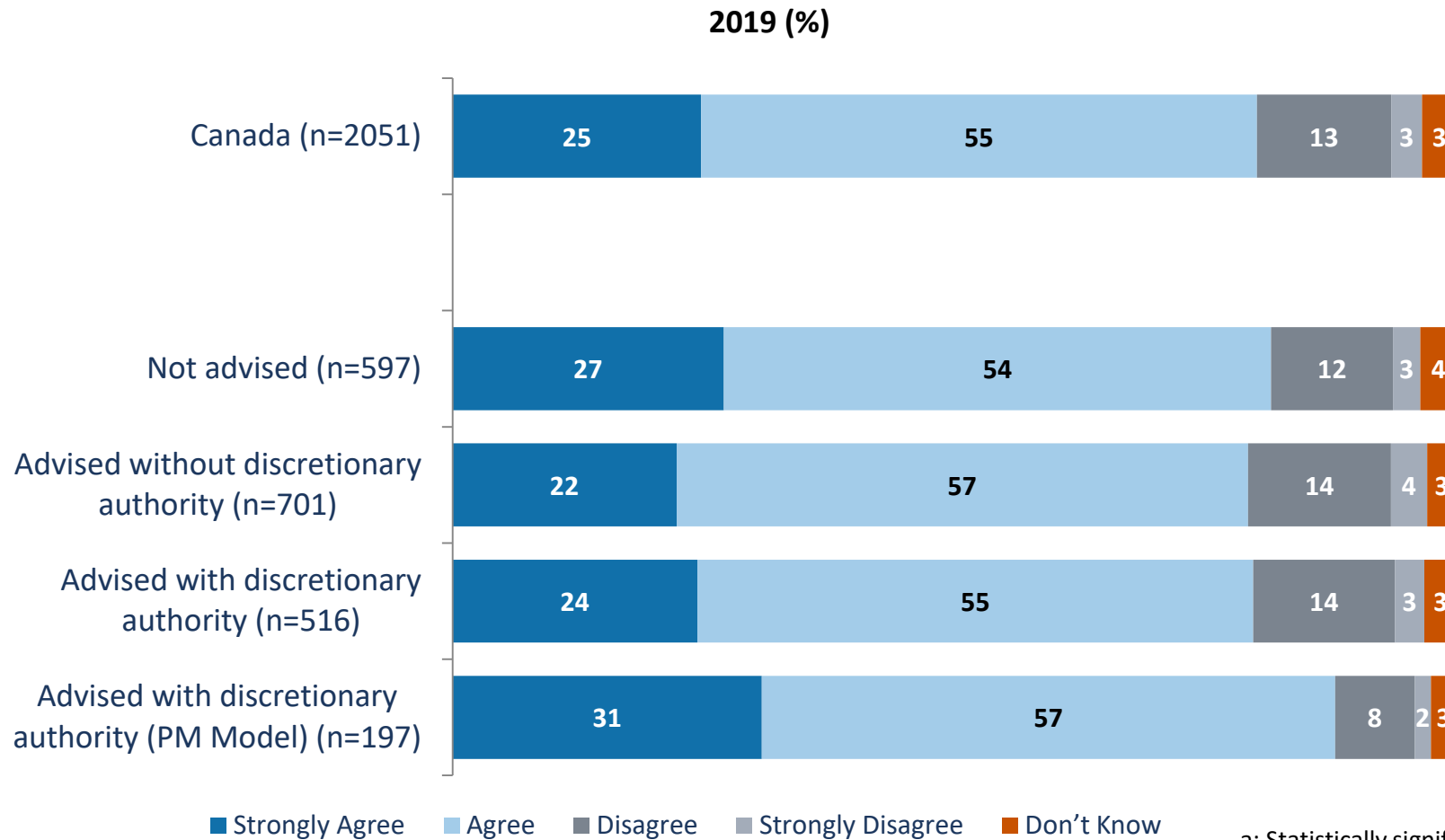
Percent who say: Very Familiar/Somewhat Familiar

Understanding of How Fees Impact Return on Investments (by advisor relationship)



[Asked of all Investors]

Q7D. Please rate your level of agreement with each of the following statements: I have a good understanding of how fees are impacting the return of my investments.



Strongly agree/Agree	
2019	Baseline
80% ^a	75%
81% ^a	76%
79%	75%
80%	79%
88% ^{ac}	77%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Impact of Fees on Investment Returns (by advisor relationship)



[Asked of all Investors]

Q23. Do the fees that are associated with your account or investments have an impact on the return on your investments?

	Yes	
	2019	Baseline
Canada (N=2051)	51% ^a	41%
Not advised (N=596)		
Not advised (N=596)	53% ^a	45%
Advised without discretionary authority (N=701)	47% ^a	36%
Advised with discretionary authority (N=516)	54% ^a	46%
Advised with discretionary authority (PM Model) (N=197)	54% ^a	39%

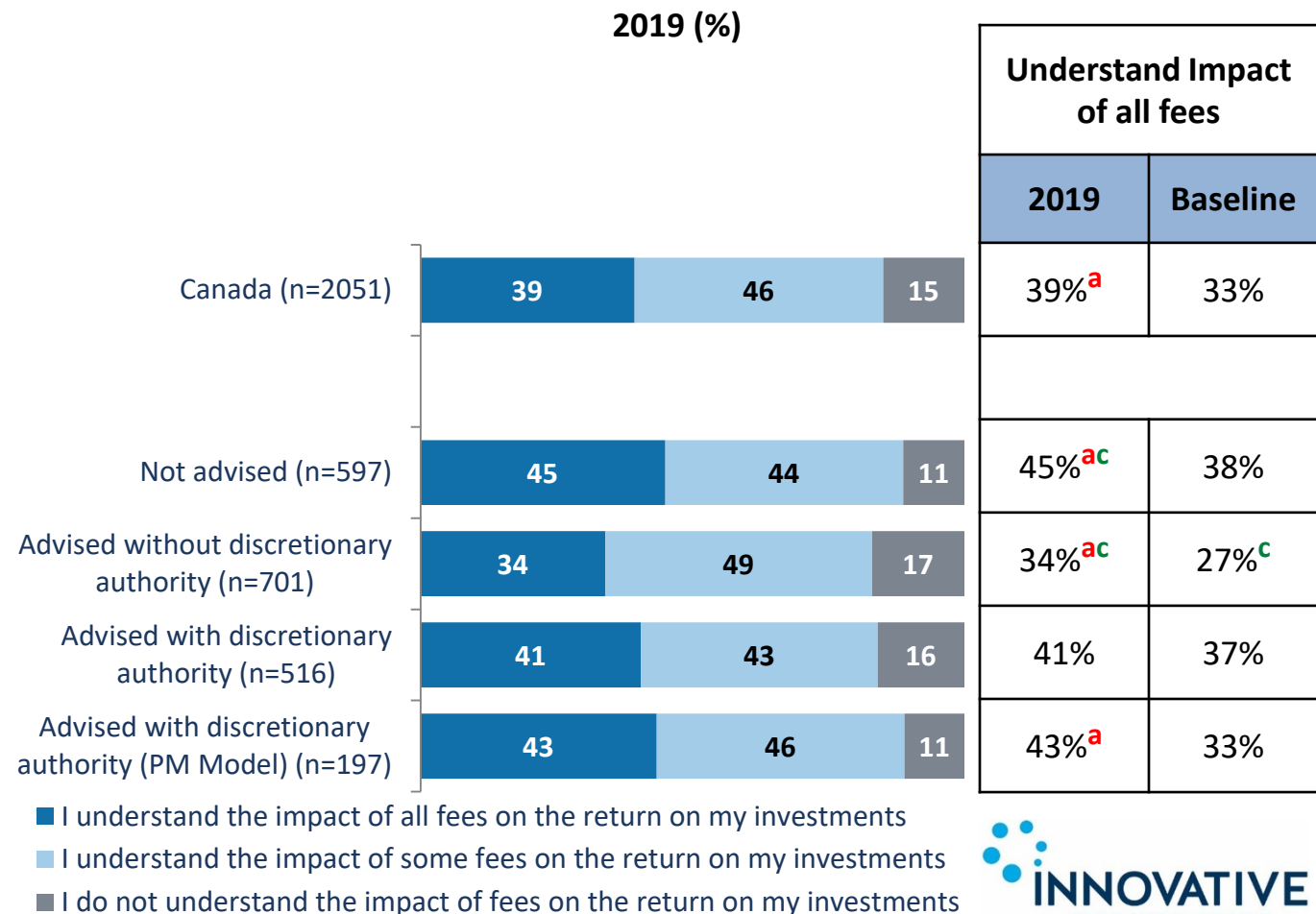
a: Statistically significant change from baseline

c: Statistically significant difference from national results



[Asked of all Investors]

Q24. Which of the following statements best describes your understanding of the impact of fees on your investments?

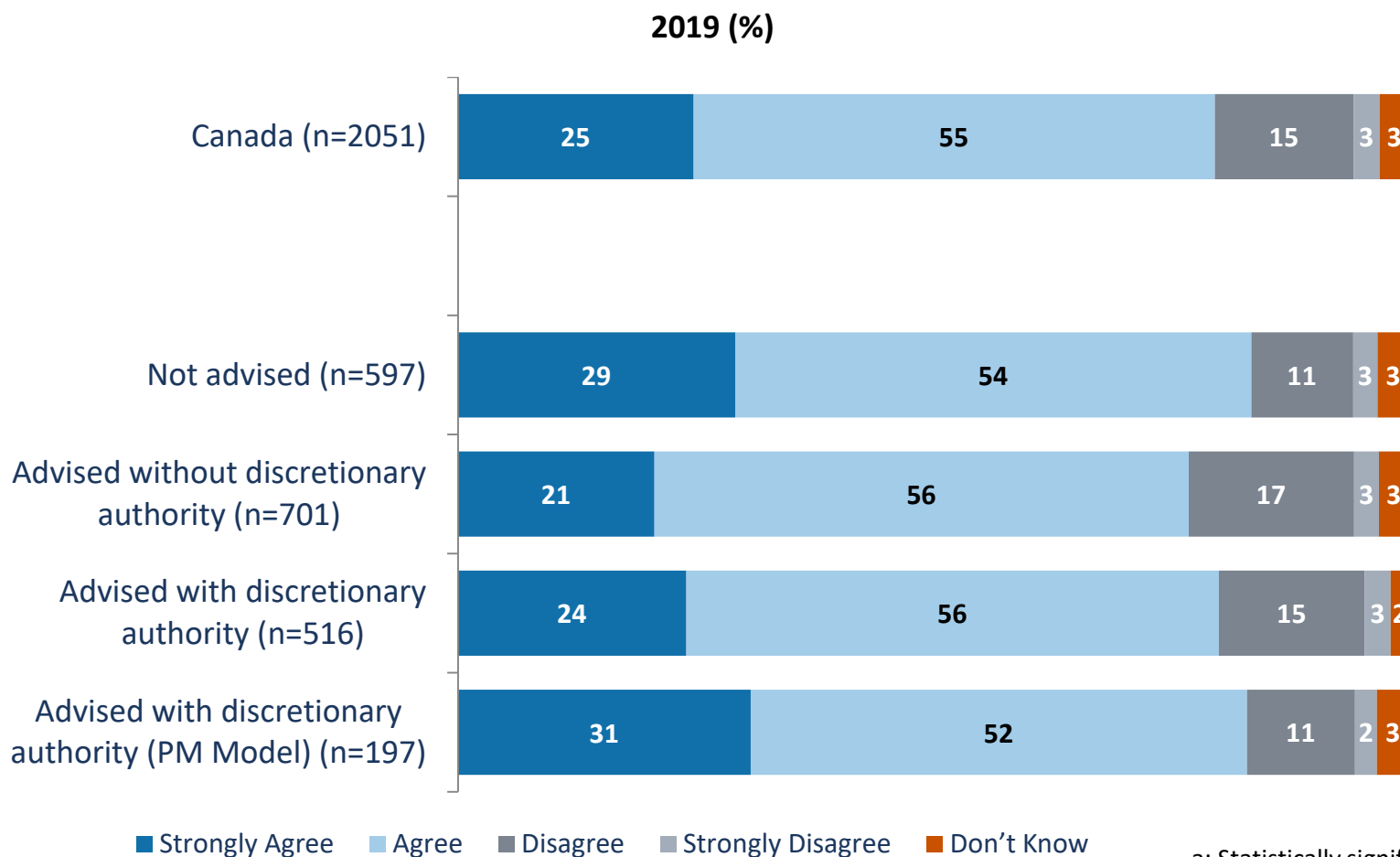


Understanding of Dollar Value of Fees Being Charged on Investments (by advisor relationship)



[Asked of all Investors]

Q7B. Please rate your level of agreement with each of the following statements: I have a good understanding of the dollar value of fees I am being charged on my investments.



Strongly agree/Agree	
2019	Baseline
80% ^a	76%
83% ^{ac}	78%
77%	73%
80%	80%
83%	77%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Knowledge of Fees and Its Perceived Importance on Making Informed Decisions (by advisor relationship)

Q [Asked of all Investors]
 Q25/26. Please rate your level of agreement with each of the following statements.

	Canada		Not advised		Advised without discretionary authority		Advised with discretionary authority		Advised with discretionary authority (PM Model)	
	'19	Base	'19	Base	'19	Base	'19	Base	'19	Base
	N=2050	N=1177	N=596	N=345	N=701	N=362	N=516	N=269	N=197	N=172
I know the amount of fees I paid to my firm for my investments in the last 12 months	72% ^a	60%	77% ^{ac}	64%	66% ^{ac}	53% ^c	74%	71% ^c	80% ^{ac}	56%
I know the amount of fees paid by third party firms to my firm because of investments that I purchased and/or held in the last 12 months	52% ^a	36%	54% ^a	35%	46% ^{ac}	28% ^c	60% ^c	55% ^c	53% ^a	30%
Having a better understanding of the different types of fees on my investments and my account would help me make more informed investment decisions	82% ^a	77%	83% ^a	77%	81% ^a	75%	83%	80%	81%	73%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Percent who say: Strongly agree/Agree

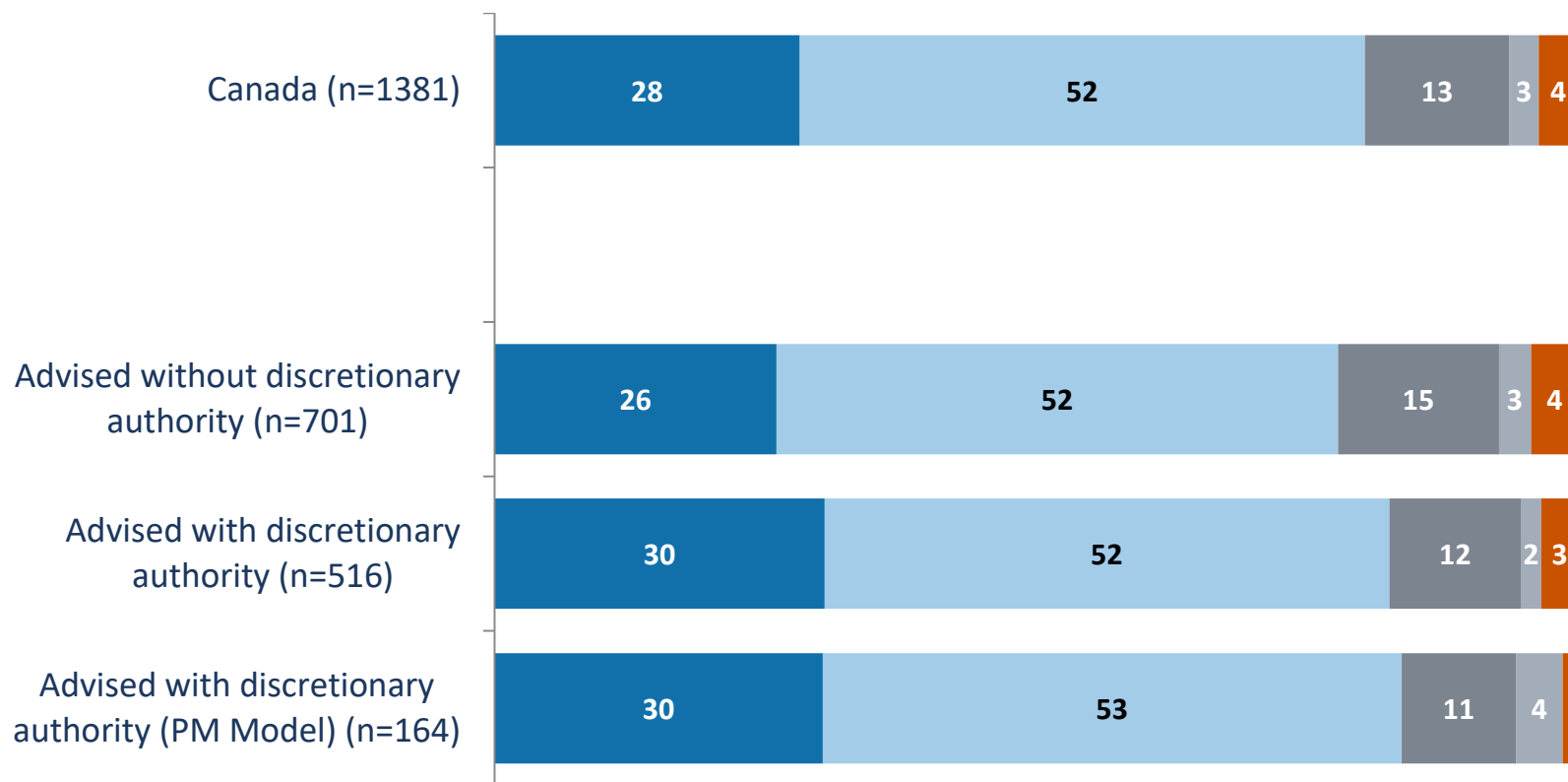
Satisfied with Frequency of Conversations with Advisor Regarding Fees (by advisor relationship)



[Asked of Investors with Advisors]

Q7F. Please rate your level of agreement with each of the following statements: I am satisfied with the frequency of conversations I have with my advisor regarding fees.

2019 (%)



■ Strongly Agree ■ Agree ■ Disagree ■ Strongly Disagree ■ Don't Know

Strongly agree/Agree	
2019	Baseline
80%	81%
78%	76% ^c
83%	87% ^c
84%	83%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

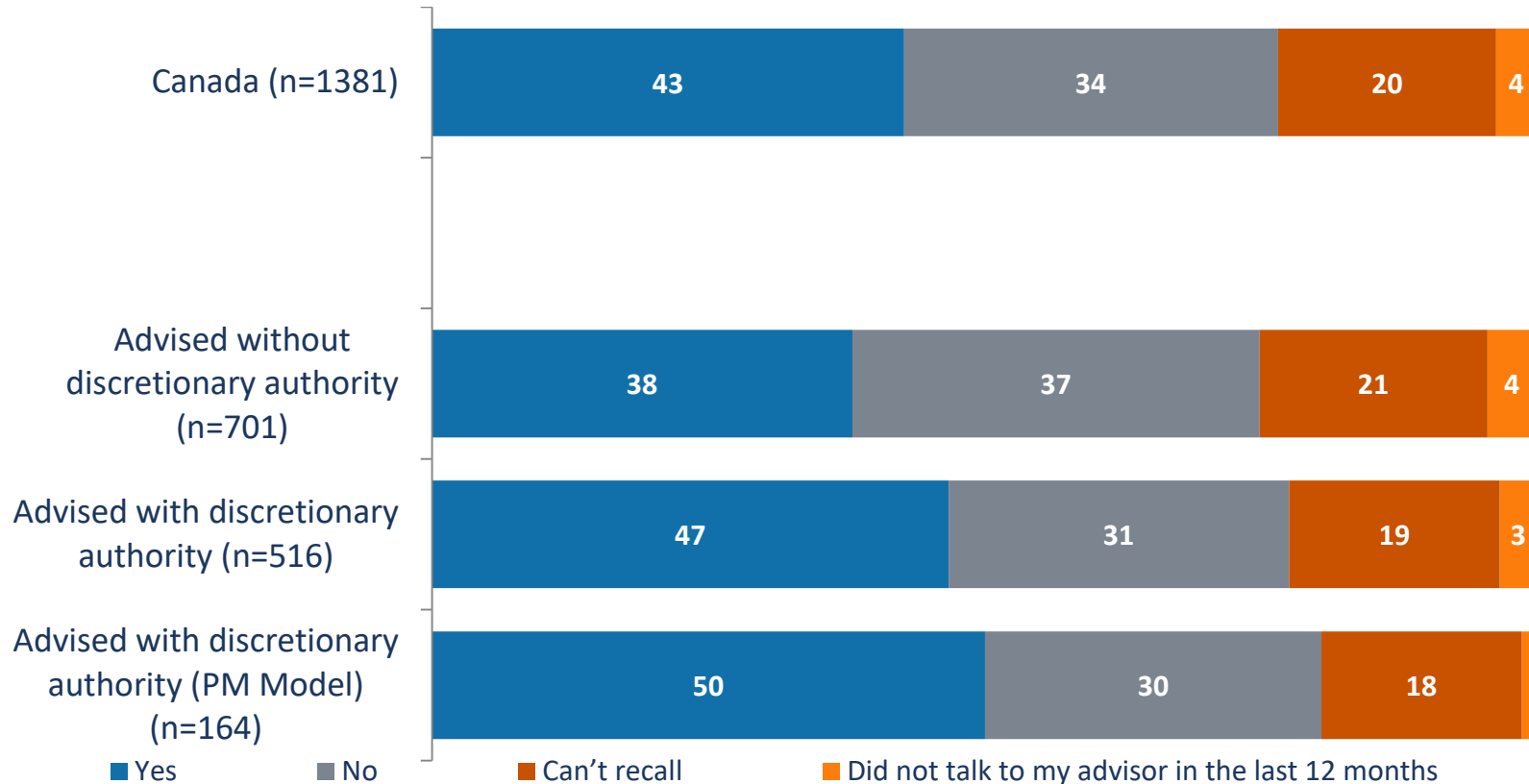
Advisor Discussion of Fees (by advisor relationship)



[Asked of Investors with Advisors]

Q27. In the last 12 months, did your advisor discuss the fees associated with your investments with you?

2019 (%)



Yes	
2019	Baseline
43% ^a	38%
38% ^{a,c}	27% ^c
47%	49% ^c
50%	43%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Advisor Discussion of Fees - Topic Discussed (by advisor relationship)



[Asked of Investors who discussed fees with Advisor in last 12 months]

Q28. Thinking of when your advisor discussed the fees associated with your investments in the last 12 months, please rate your level of agreement with each of the following statements.

	Canada		Advised without discretionary authority		Advised with discretionary authority		Advised with discretionary authority (PM Model)	
	'19	Base	'19	Base	'19	Base	'19	Base
	N=589	N=298	N=266	N=98	N=241	N=132	N=82	N=68
My advisor discussed the overall fees on the investments in my account	90%	92%	90%	89%	90%	95%	93%	90%
My advisor discussed the fees on each of my investments	80%	79%	78%	78%	86%	82%	70% ^c	73%
My advisor discussed the fees on my investments relative to similar investments	76%	76%	72%	74%	82%	80%	75%	70%
My advisor discussed the impact of fees on the return on my investments	79%	78%	76%	80%	82%	80%	78%	69%
My advisor recommended changes to my investments when lower cost investment options are available	72%	68%	67%	69%	81% ^c	78% ^c	59% ^c	49% ^c

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Strongly agree/Agree

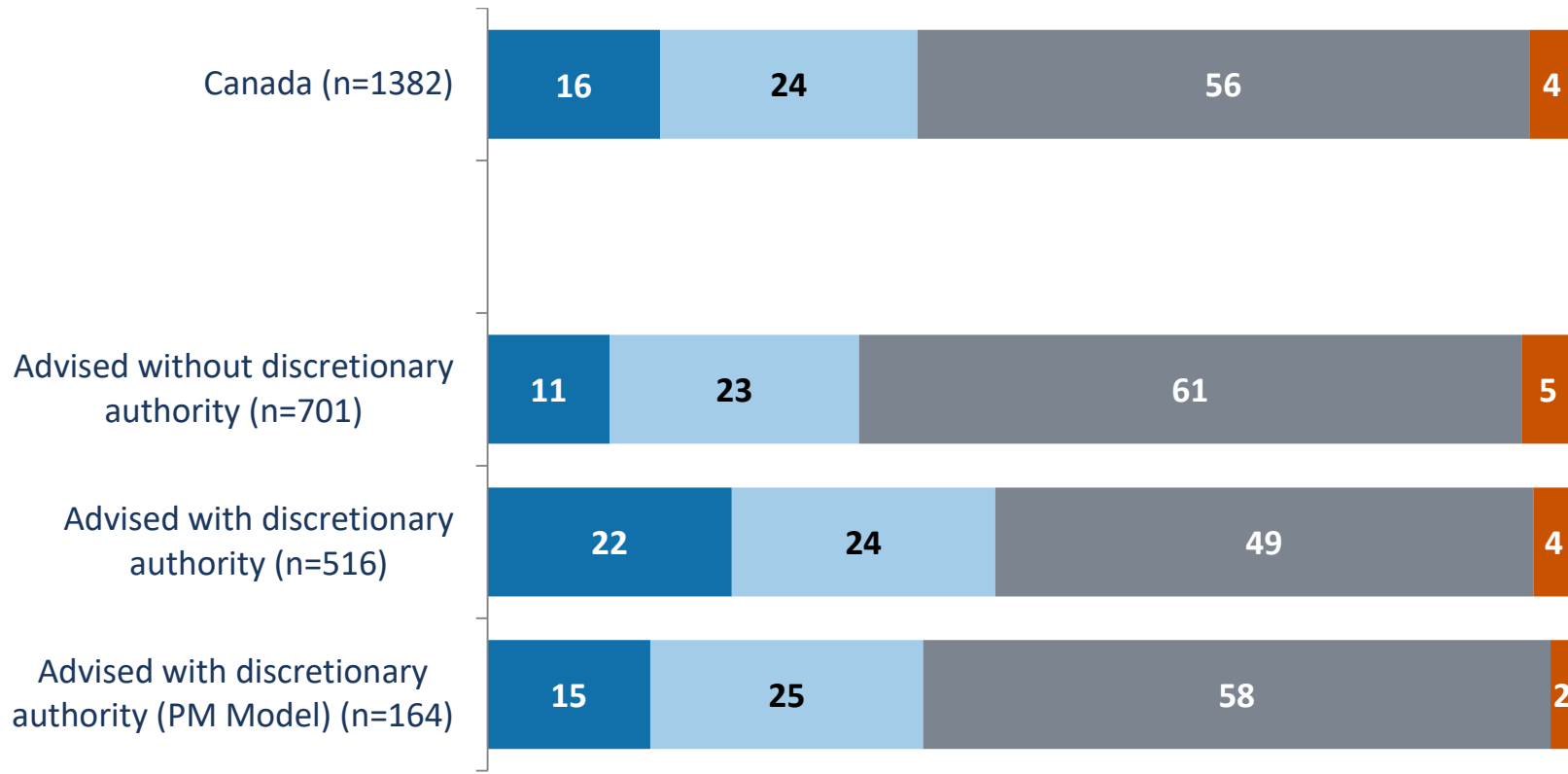
Opened New Account or Made Material Changes to Existing Investment Account (by advisor relationship)



[Asked of Investors with Advisors]

Q29. In the last 12 months, did you open a new investment account or make any material changes to an existing account, such as a significant increase in investment or change in asset allocation?

2019 (%)



■ Yes, I opened a new investment account
 ■ None of the above

■ Yes, I made material changes to an existing investment account
 ■ Don't know/Can't recall

Opened a new account		Made material changes	
2019	Baseline	2019	Baseline
16%	13%	24%	25%
11% ^c	8% ^c	23%	24%
23% ^c	20% ^c	24%	30%
15%	11%	25%	21%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Information Disclosed by Advisor When New Account Opened or Material Changes Made (by advisor relationship)



[Asked of Investors with an Advisor who **opened new/made material changes** to existing investment account]

Q30. When you opened a new investment account/made material changes to an existing investment account, did your advisor disclose or explain any of the following information to you?

	Canada		Advised without discretionary authority		Advised with discretionary authority		Advised with discretionary authority (PM Model)	
	'19	Base	'19	Base	'19	Base	'19	Base
	N=545	N=301	N=239	N=116	N=240	N=134	N=66	N=51
The way he/she is compensated for activity in my account	51%	49%	39% ^c	39%	64% ^c	57%	46%	49%
Any referral arrangements he/she receives as a result of my purchase and ownership of an investment (a referral arrangement is where your advisor is paid or pays a fee for the referral of a client to or from another person)	45% ^a	38%	28% ^c	26% ^c	63% ^{ac}	50% ^c	39%	32%
Any other benefits (e.g. trips) he/she receives as a result of my purchase and ownership of an investment	41%	41%	25% ^c	29% ^c	57% ^c	53% ^c	41%	37%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

Purchasing New Investments



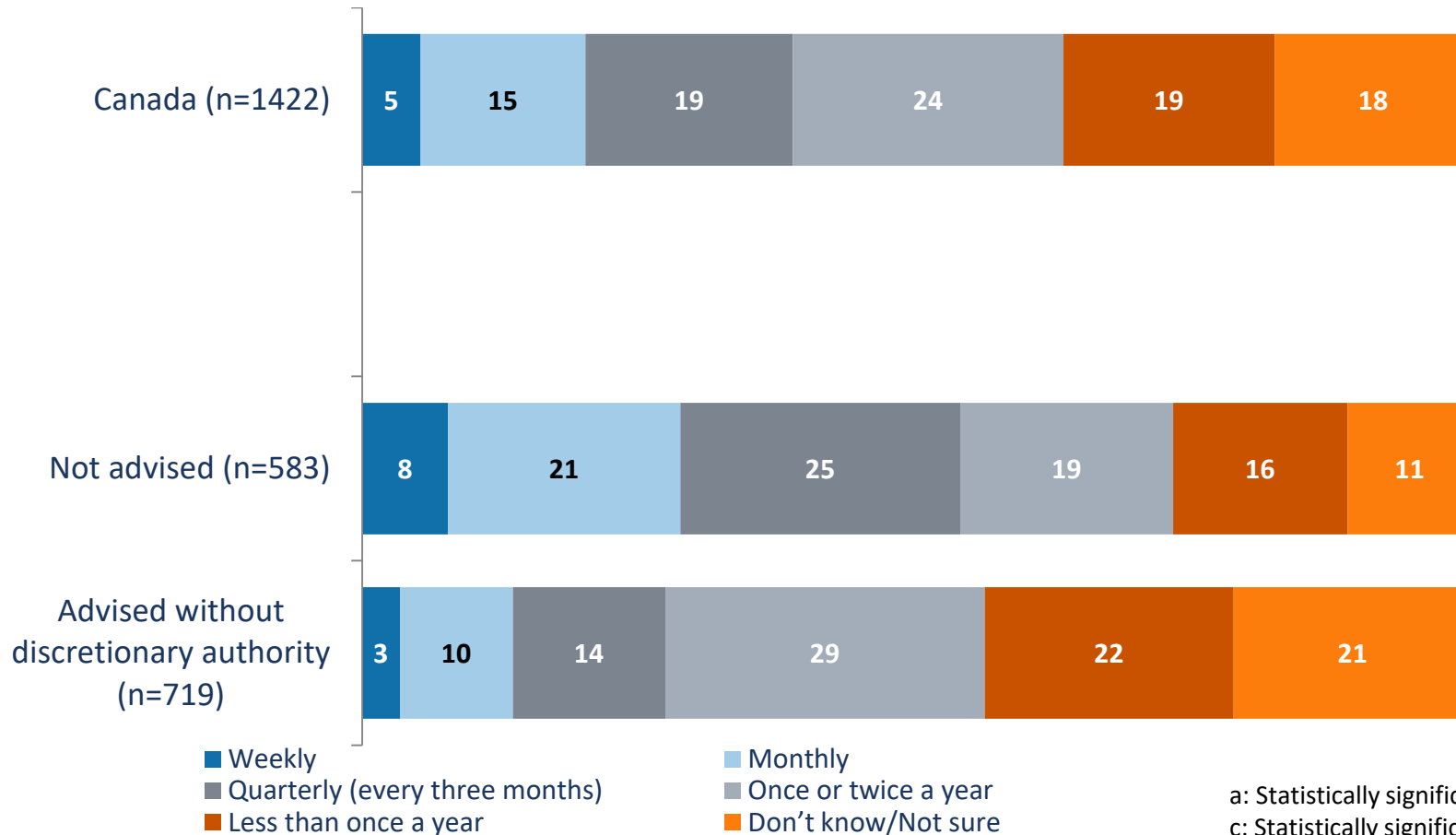
Frequency of Buying or Selling Investments (by advisor relationship)



[Asked of Investors without an Advisor and those with an Advisor who does not have discretionary authority]

Q35. How often do you, or your advisor on your behalf, generally buy or sell investments such as stocks, bonds, mutual funds, and/or exchange-traded funds (ETFs)?

2019 (%)



At least quarterly		Twice a year or less	
2019	Baseline	2019	Baseline
38% ^a	33%	44%	46%
54% ^{a,c}	47% ^c	34% ^c	38% ^c
25% ^c	23% ^c	54% ^c	52%

a: Statistically significant change from baseline
 c: Statistically significant difference from national results

Investments Purchased in Last 12 Months (by advisor relationship)



[Asked of Investors without an Advisor and those with an Advisor who does not have discretionary authority]

Q36. Have you purchased any of the following in the last 12 months? (CHECK ALL THAT APPLY)

	Canada		Not advised		Advised without discretionary authority	
	'19	Base	'19	Base	'19	Base
	N=1415	N=808	N=596	N=345	N=701	N=362
Stocks	37% ^a	33%	52% ^c	48% ^c	27% ^c	22% ^c
Exchange-traded units, including exchange-traded funds (ETFs) and real estate investment trusts (REITs)	17% ^a	12%	22% ^c	17% ^c	13% ^{ac}	8%
Bonds or notes other than Canada Savings Bonds	11% ^a	8%	12%	8%	11%	9%
Mutual funds	40% ^a	22%	36% ^a	20%	43% ^a	25%
None of the above	24% ^a	34%	17% ^{ac}	26% ^c	29% ^{ac}	39%
Don't know/Can't recall	7% ^a	12%	3% ^{ac}	6% ^c	10% ^{ac}	14%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Yes

Importance of Specific Criteria in Making Investment Purchases (by advisor relationship)



[Asked of Investors who made an investment purchase in last 12 months; excludes Investors with an Advisor who has discretionary authority; 'The advice of my advisor' asked only of investors with advisor]

Q37. Before purchasing these/any of these investments in the last 12 months, how important was each of the following criteria in helping you make your purchase decisions?*

	Canada		Not advised		Advised without discretionary authority	
	'19	Base	'19	Base	'19	Base
	N=977	N=433	N=473	N=232	N=432	N=168
Historical performance of the investment	85%	83%	83%	81%	87%	86%
Performance against investments with similar investment objectives or investment features	79%	75%	78%	73%	82%	77%
Performance against broad indices	77% ^a	71%	77% ^a	66%	80%	78%
Dollar amount of fees	75%	73%	77%	78%	74%	69%
Fees and charges relative to other investments with similar investment objectives or investment features	72%	68%	73%	67%	73%	70%
Riskiness of the investment relative to my own risk tolerance	87%	86%	84%	85%	91% ^c	89%
How the investment fits into my financial goals	86%	87%	84%	85%	90% ^c	91%
How the investment fits into the existing asset allocation of my portfolio	82%	81%	79%	77%	88% ^c	87%
The advice of my advisor	87%	89%	N/A	N/A	87%	89%
Issuer materials (i.e. prospectus, annual reports, Fund Facts)	65% ^a	58%	64% ^a	54%	67%	62%

a: Statistically significant change from baseline

c: Statistically significant difference from national results

Percent who say: Very Important/Somewhat Important

* In baseline "The advice of my advisor" was asked of full question base. The results shown for tracking exclude investors with no advisor. The result for the entire baseline sample was 59%.

Demographic Profile

The questions in this section were asked after respondents read this preamble:

'The following questions are for classification purposes only.'

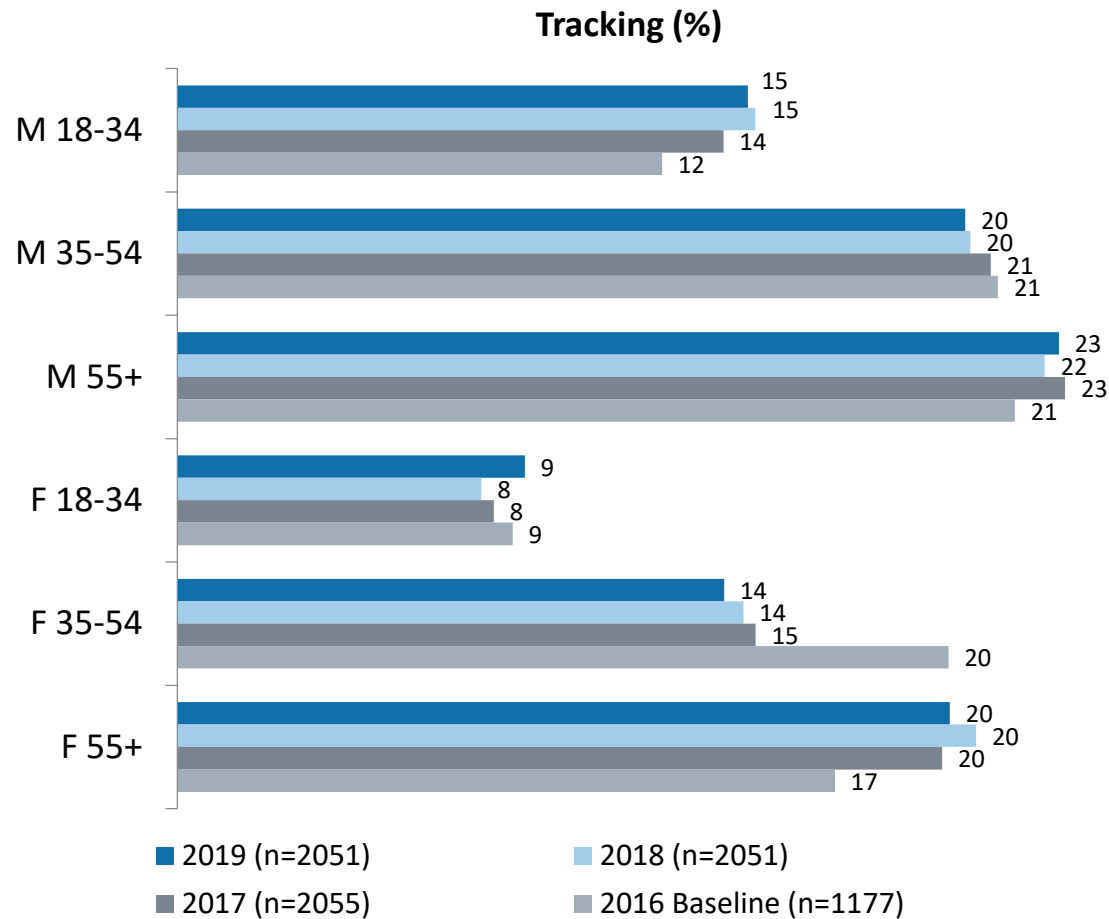


Demographic profile: Age/gender and Education



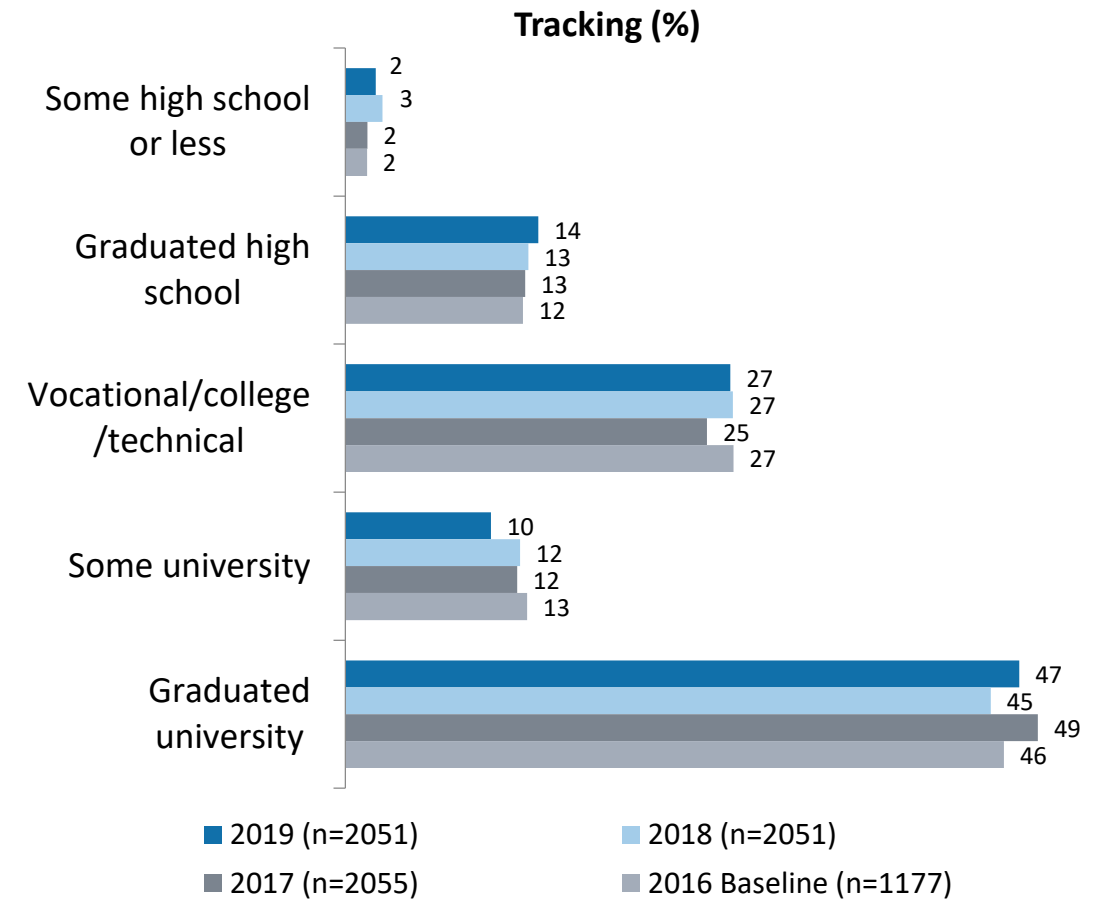
[Asked of all Investors]

Q44/45. Age and Gender



[Asked of all Investors]

Q46. What is the highest level of education you have completed?

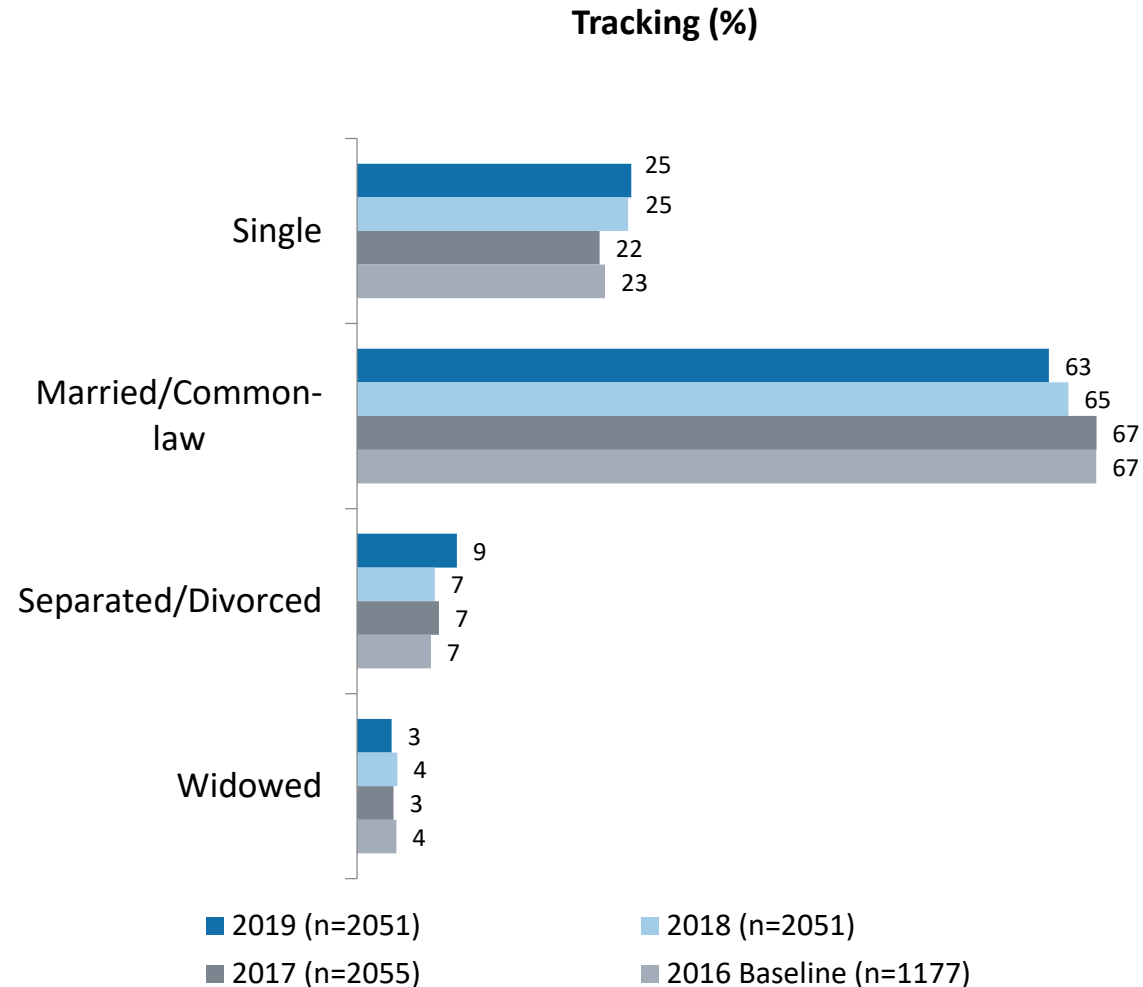


Demographic profile: Marital status, household type



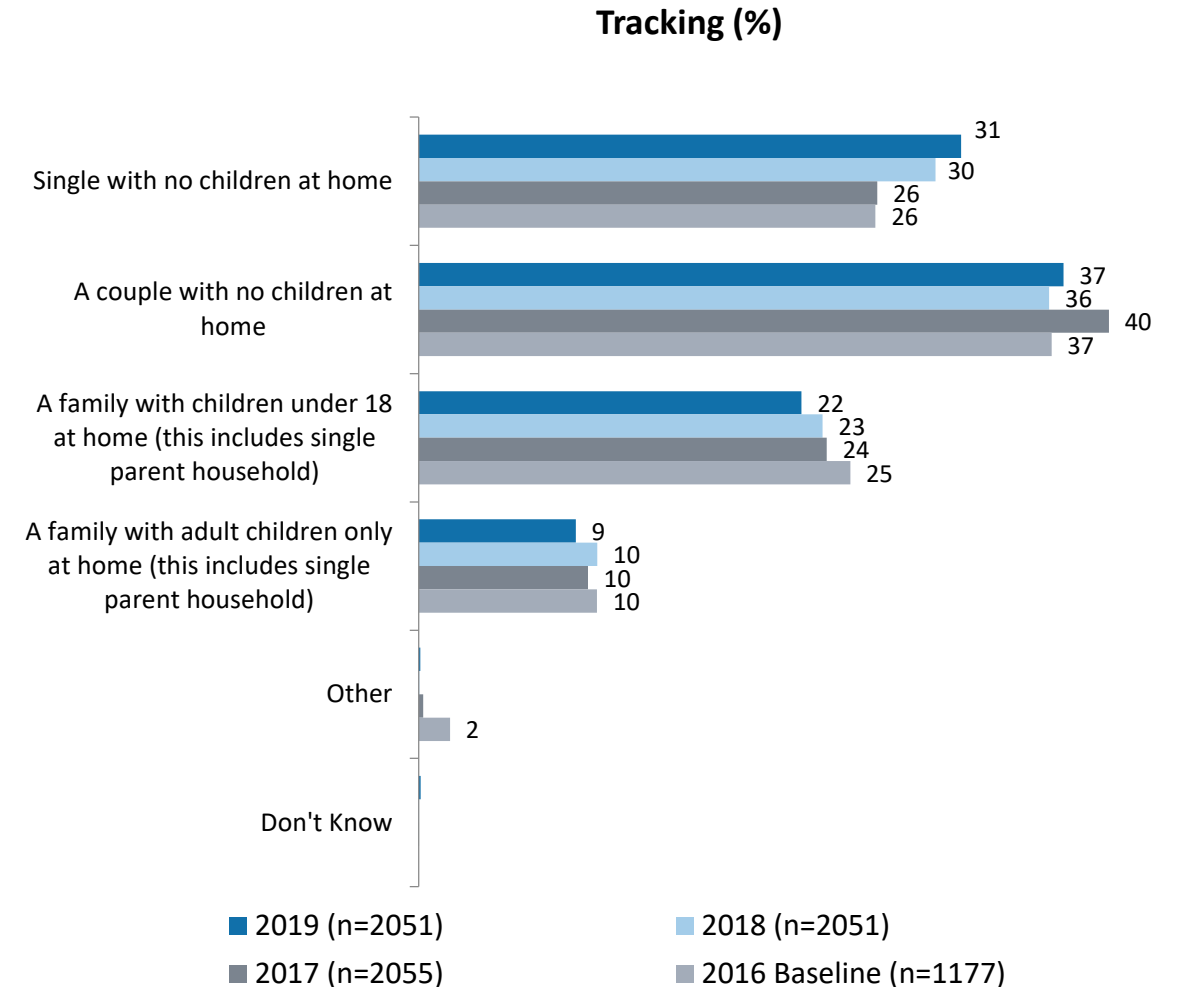
[Asked of all Investors]

Q47. What is your marital status?



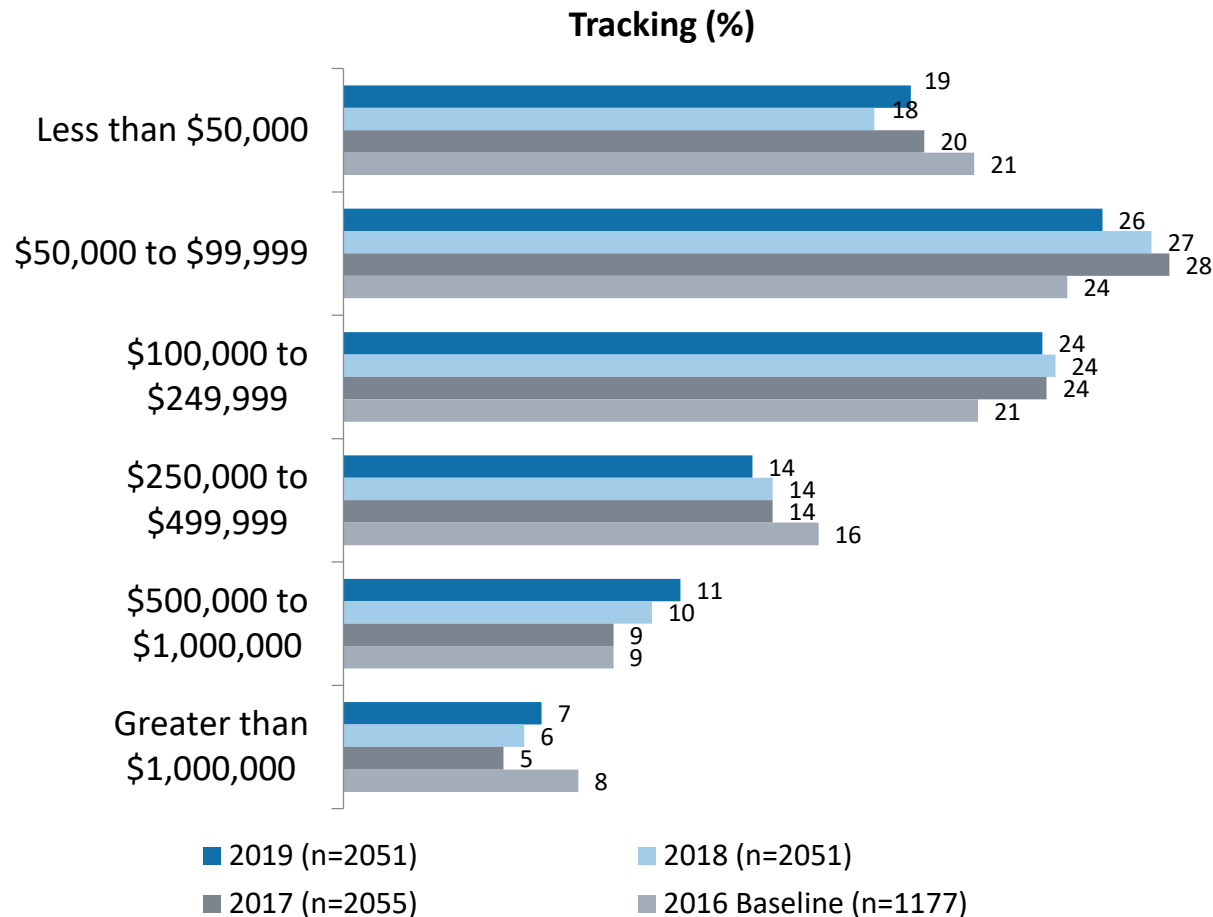
[Asked of all Investors]

Q48. Which of the following best describes your current household?

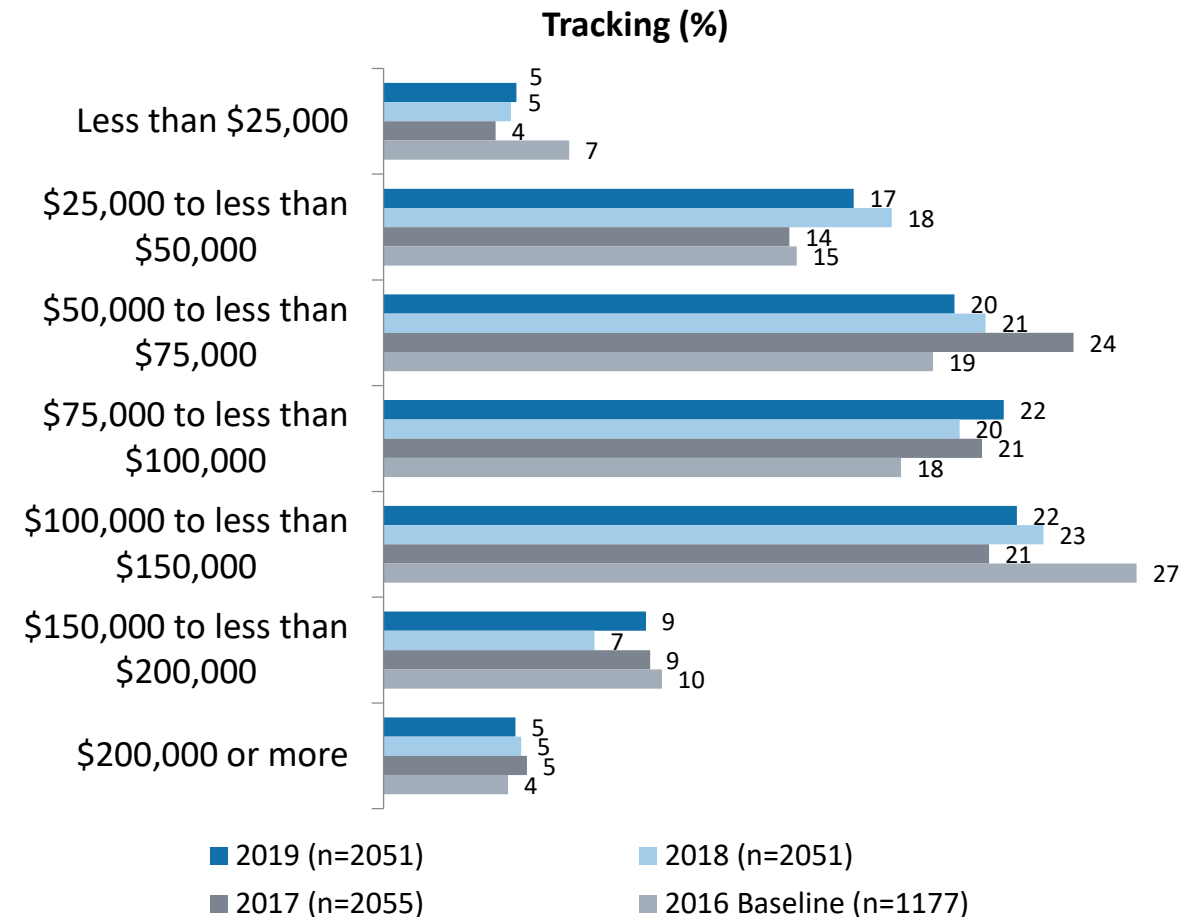


Demographic profile: Investment account value, Household income

Q [Asked of all Investors]
Q50. What is the current value of all your investment accounts?



Q [Asked of all Investors]
Q51. What is your total annual household income, before taxes?

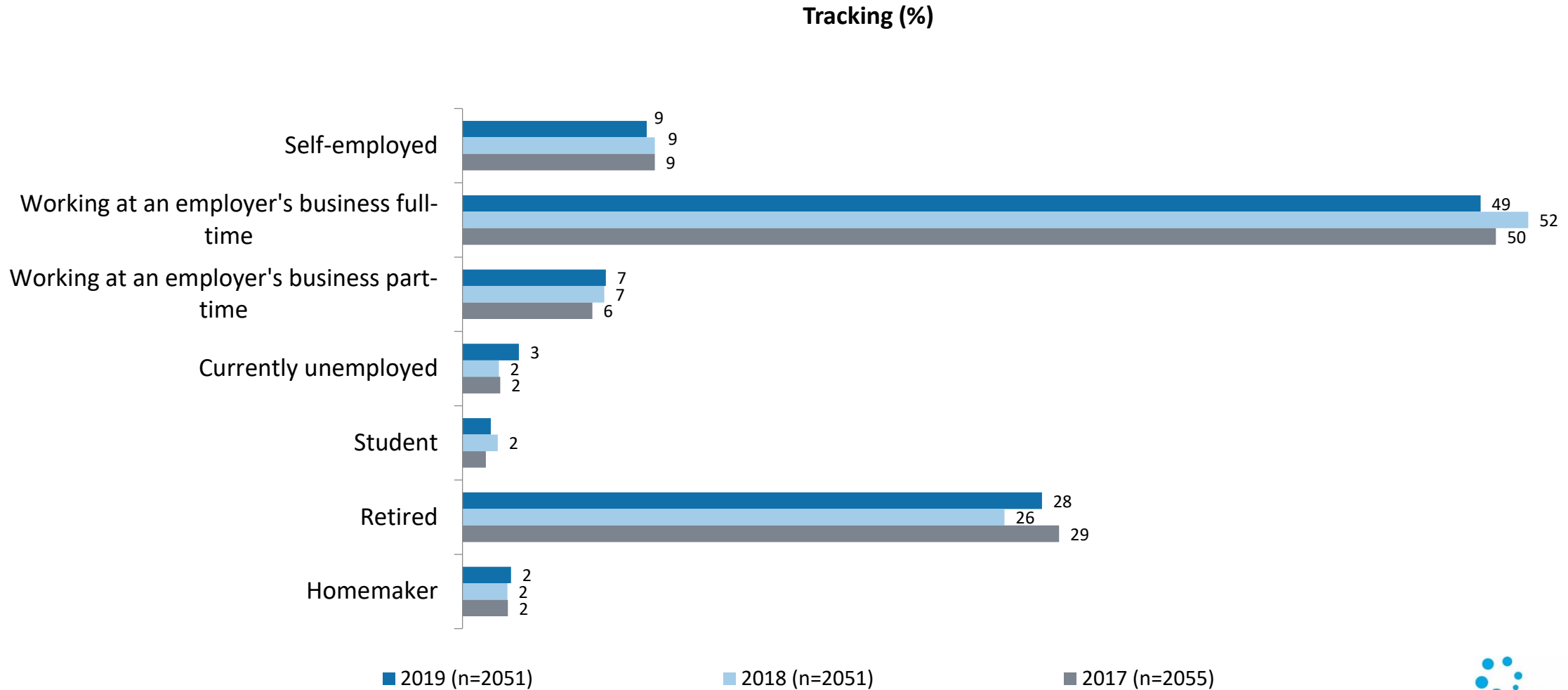


Demographic profile: Employment Status



[Asked of all Investors]

Q49. How would you best describe your employment status?





Building Understanding.

Personalized research to connect you and your audiences.