Ontario Securities Commission
Final report
2022-09-26
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Research Objectives

The Ontario Securities Commission’s (OSC) is closely monitoring developments regarding crypto assets in Canada and globally, the growth in the size of the crypto market, as well as their associated market volatility and implications. In addition, the fast-paced rate of innovation has underlined the need to better understand Canadians’ experiences with crypto trading platforms, advertising, and decentralized finance.

The purpose of the survey was to explore the knowledge, attitudes, and behaviours of both investors and non-investors in crypto assets.

The survey addressed several topics including:

• Attitudes and beliefs towards crypto assets including whether investors believe crypto assets currently play a key role in our financial ecosystem – a measure of trust
• The level of objective knowledge and crypto-specific knowledge amongst crypto owners versus non-owners
• Attitudes of crypto owners and non-crypto owners towards risk
• The role of financial advice regarding crypto asset investments
• The influence of advertising and marketing
• Knowledge of regulation
Survey Methodology

Online survey among **2360 Canadians**, which includes a 2185 general population sample of Canadians aged 18 and over, and an oversample of 175 crypto owners to ensure a minimum of n=500.

Fieldwork was conducted from **April 26 to May 10, 2022**

**Weighted by gender, age and region** to reflect the composition of the Canadian general population. The proportion of crypto owners was also weighted to match the proportion among the general population sample.

Where totals do not add to 100%, it is due either to rounding or the respondent was permitted to provide more than one response.

Results are **accurate to within ± 2.5 percentage points** of what the results would have been had every Canadian been polled. Credibility intervals will be wider among subgroups of the sample.

For more information on Ipsos's use of credibility intervals, please consult the following document.

For the purposes of this survey, investors were defined as those who currently own at least one investment product either inside or outside of an RRSP, RESP, RRIF, or TFSA and/or crypto investment funds. Non-investors were defined as those who do not currently own any investment products or only have investments through an employer’s pension plan.
Experience with crypto assets and crypto funds

13% of Canadians currently own crypto assets or crypto funds: 6% own crypto assets only, 6% own both crypto assets and crypto funds, and 2% own crypto funds only. 8% used to own either crypto funds or crypto assets. Half of crypto investment funds (50%) were reported to be under $10,000 and just over half of crypto assets (53%) were under $5,000.

Knowledge and impressions of crypto

Canadians’ knowledge of and experience with crypto assets or crypto investment funds was limited and the average crypto asset knowledge score was 37%. While half (51%) could accurately define crypto assets, few felt particularly familiar and most lacked a working knowledge of the practical, legal, or regulatory dimensions of crypto assets.

Opinions were evenly split (at 38%) as to whether currently crypto assets play a key role in the financial ecosystem – a measure for trust. Holding this belief was highly correlated with the likelihood an individual would buy crypto assets in the next 12 months and the similar belief that crypto assets will end up playing a key role in the financial ecosystem in the future. 49% of Canadians do not plan to buy crypto assets in the next twelve months while 31% of Canadians plan to buy crypto assets in that time frame.
2) KEY FINDINGS

Profile of Crypto Owners
Current crypto owners were more likely to be investors (87%) and had higher general financial literacy (57% average score) and knowledge about crypto (61% average score). They were also more likely to have been targeted by crypto advertising and to feel it motivated them to purchase. Demographically they were more likely to be men (67%), 25-44 (59%), with children in the household (40%), more formally educated (49% have an undergraduate degree or higher), employed full-time (67%) and with somewhat higher income (37%: $100k+ annually).

Tolerance for risk in investing
Most Canadians stated they have a more limited tolerance for risk in investing which is impacting receptiveness to crypto assets (56% very conservative or conservative). Among those who have never owned crypto assets or crypto funds, concerns about the amount of potential risk (i.e., ‘feels like gambling’, cybersecurity concerns, its volatile value) were among the most prominent reasons why they decided against purchasing them. Non-owners also had more limited knowledge and understanding of crypto assets.

25% of Canadians considered themselves as more aggressive in their approach to investing which rises to nearly half among those who currently own crypto assets or crypto funds (48%). Those who accept more risk were more likely to be an investor (63%), knowledgeable about crypto assets (46% average knowledge score), to believe they play a key role in the financial system (49%) and will continue to do so (61%), to currently own either crypto assets or crypto funds (24%) and to plan to purchase crypto assets in the next 12 months (45%).
3) KEY FINDINGS

Reasons for purchase/use of crypto

The rationale behind purchasing crypto assets or crypto funds was consistent and word of mouth was relied on most predominantly as a source of information (41%), while social media influencers (21%) and consulting an expert in blockchain technology (20%) were also common. 15% relied on their financial advisor before purchasing.

The primary motivations were as a long-term buy because they believed in the value of the technology (29% for assets, 21% for funds), as a speculative investment or gamble (28% for assets, 21% for funds), to make more money compared to a traditional savings account (25% for assets, 26% for funds) or to diversify their portfolio (25% for assets, 18% for funds).

74% of those who currently own crypto assets weren’t recommended to buy them by their financial advisor and most (60%) never even discussed the option. These trends also hold true for crypto investment fund owners.

Awareness of crypto advertising and offers

Two-thirds (65%) recalled having seen advertising for crypto assets, of which social media (55%) or online ads (43%) were the most common. While most felt the ad had no impact (46%), nearly four in ten (38%) were more willing to purchase as a result. Considerably fewer saw advertising or received an offer from crypto trading platforms and recall was highest at one-third for marketing or an ad by a well-known personality encouraging them to buy or sell through a specific crypto trading platform.
4) KEY FINDINGS

Financial knowledge

A series of 4-questions were used to assess Canadians’ financial knowledge. Across these measures, the average financial knowledge score was 48%. One in ten (12%) were able to answer all four questions correctly, while roughly one-quarter answered one (23%), two (25%) or three questions correctly (24%) and nearly two in ten (16%) got zero correct.

General financial knowledge was higher among those who own crypto assets or crypto funds only with an average score of 57% compared to non-owners who on average scored 48%. Financial knowledge was also higher among investors (59%), men (55%), older Canadians (55+: 55%), those with more formal education (university grad: 59%) and a higher annual income ($100k+: 59%).
EXPERIENCE WITH CRYPTO ASSETS
Experience with Crypto Assets (summary)

- Overall, Canadians’ direct experience with crypto assets was limited: almost eight in ten (78%) have never owned or purchased them. Only a minority (13%) currently own crypto assets or crypto funds - of which 6% own crypto assets only, 6% crypto assets and crypto funds and 2% crypto funds only. 8% used to own them but no longer do.

- Profile of Current Owners: Current owners of crypto (assets or investment funds) tended to be investors (87%; investors: 13% non-investors) and had a higher rate of general financial knowledge (on average 57% provided a correct response vs. non-crypto owners: 48%). They were also more likely to hold a variety of investments, particularly individually held stocks (40%) or exchange-traded units (32%).
  - On average 44% were self-directed investors and were characterized by a strong belief that crypto assets currently play a key role in our financial ecosystem and were even more convinced about the role they will play in the future. Indeed, they were likely to plan to buy crypto assets in next 12 months (78%) and more than half (55%) of Canadians who currently own or used to own crypto assets said they don’t regret their decision.

- Influence of Advertisements and Advice: The vast majority of investors have not been recommended to purchase either crypto assets (74%) or crypto funds (75%) by their financial advisor. Further, they tended to be targeted - and positively influenced - by advertising. They were more likely to have received offers or text messages encouraging them to invest, and they were more likely to remember seeing advertisements from crypto platforms; which they said incited them to purchase and invest more (66% more likely to purchase after seeing).

- Demographic Profile: Crypto asset or crypto fund owners were more likely to be men, aged between 25-44, have children, be employed full time, and have attained a higher level of education.
Experience with Crypto Assets (cont’d)

- **Purchase and Storage**: About half of crypto asset owners (52%) acquired them through a centralized crypto trading platform, and generally stored them on the exchange or trading platform from where they were purchased.

- **Market Value and Financing**: 53% who own crypto assets reported the approximate current market value to be under $5000, while half (50%) of those who own crypto investment funds reported the approximate current market value to be under $10,000. When asked how they financed their purchase of crypto assets, half (49%) used cash savings to do so. One quarter (25%) used their credit card, followed by around two in ten (22%) who received their crypto assets for free.
Just over one in ten (13%) Canadians currently own crypto assets or crypto investment funds - of which 6% own crypto assets only, 6% crypto assets and crypto funds and 2% crypto funds only. Roughly one in ten (8%) used to own either crypto assets or crypto investment funds, while the vast majority have never owned either (78%).

<table>
<thead>
<tr>
<th>Ownership Status</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currently own crypto assets OR funds</td>
<td>13%</td>
</tr>
<tr>
<td>Currently own crypto assets ONLY</td>
<td>6%</td>
</tr>
<tr>
<td>Currently own crypto funds ONLY</td>
<td>2%</td>
</tr>
<tr>
<td>Currently own crypto assets AND funds</td>
<td>6%</td>
</tr>
<tr>
<td>Used to own crypto assets OR funds</td>
<td>8%</td>
</tr>
<tr>
<td>Never owned</td>
<td>78%</td>
</tr>
</tbody>
</table>

Currently own crypto assets OR funds

<table>
<thead>
<tr>
<th>Investor</th>
<th>87%</th>
<th>71%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-investor</td>
<td>13%</td>
<td>29%</td>
<td>-</td>
</tr>
</tbody>
</table>

Base: All respondents (n=2360)
Q2. Have you owned in the past or currently own 'crypto assets' or 'crypto investment funds'? Note: those who responded 'I have never heard of' at Q1 have been classified as 'never owned'.
Profile of Crypto Owners

Crypto asset owners and Crypto fund owners

- **Investors with higher financial literacy and knowledge of crypto assets.**
  - Nearly nine in ten (87%) are investors and most (44%) are self-directed, while those who own crypto funds only also were more likely to use the advice and services of an online investment adviser/robo-adviser.
  - Three quarters (74%) of those who currently own crypto assets weren’t recommended to buy them by their financial advisor and most (60%) never even discussed the option. Three quarters (75%) of crypto fund owners weren’t advised by their financial advisor to purchase them, and 61% never even discussed it.
  - More likely to hold a variety of investments, particularly individually held stocks and exchanged-traded units.
  - Strong belief that crypto assets currently play a key role in our financial ecosystem and even more convinced about the role they will play in the future.
  - Likely to buy crypto assets in next 12 months and few regret purchasing what they already hold.

- **Targeted by crypto advertising and positively impacted.**
  - Strong majority were aware of advertising for crypto assets and tended to say it made them more willing to buy.
  - More likely to have received an offer, text message, or seen advertising for a crypto trading platform in the past three months.

- **Demographically:**
  - Men (67% vs. 33% Women)
  - 25-44 years old (59%, compared to 28%: 45+ and 14%: 18-24)
  - Households with children (40% have at least one, however those who only own crypto assets were less likely to have children at 31%)
  - Higher educated (49% have an undergraduate degree or higher, which is even higher among those who own crypto funds only at 66%)
  - Employed full-time (67%) and somewhat higher income (37%: $100k+ annually)

The profile of owners is very consistent whether they own crypto assets only, crypto funds only or both crypto assets and funds beyond the exceptions outlined.
53% who own crypto assets reported the approximate current market value to be under $5000 - around one-third (36%) said they have less than $1000 in crypto assets, followed by two in ten (17%) with between $1000 to under $5000. Approximately one in ten currently have between $5000 to under $10,000 (9%) or between $10,000 to under $20,000 (8%).

**Market Value of Crypto Assets Held**

- Less than $1000: 36%
- $1000 to under $5000: 17%
- $5000 to under $10,000: 9%
- $10,000 to under $20,000: 8%
- $20,000 to under $40,000: 5%
- $40,000 to under $60,000: 4%
- $60,000 to under $80,000: 4%
- $80,000 to under $100,000: 3%
- $100,000 to under $150,000: 2%
- $150,000 to under $200,000: 2%
- $200,000 to under $300,000: 2%
- $300,000 to under $400,000: 1%
- $400,000 to under $500,000: 1%
- $500,000 to under $600,000: 0%
- $600,000 to under $700,000: 1%
- $700,000 to under $800,000: 1%
- $900,000 to under $1,000,000: 0%
- Over $1,000,000: 1%

I don’t know the value of the crypto assets that I currently hold: 4%

*Base: Currently own crypto assets (n=560)  
Q36. What is the current approximate market value of the crypto assets you currently hold?
50% of those who own crypto investment funds reported the approximate current market value to be under $10,000 - one quarter (25%) hold less than $1000, followed by around one in ten with between $1000 to under $5000 (14%) or between $5000 to under $10,000 (11%).
Just over half (52%) of crypto asset owners acquired them through a centralized crypto trading platform*. Two in ten acquired them through friends, family or colleagues (19%) or through mining or staking (19%); 16% said they received their crypto assets for free (16%).

Those aged 18-34 were more likely to acquire their crypto assets through friends, family or colleagues (25%), a decentralized exchange (18%) or a token generation event (16%). Those who trade crypto assets monthly or more often were more likely to acquire their assets through mining / staking, a DEX or token generation event.

*Please note that terms used in this question are what are commonly used but are not to be interpreted as us confirming or validating that the platforms are actually centralized or decentralized.

Base: Have owned crypto assets (n=670)
Q22. Where did you acquire the crypto assets that you now own or used to own?
When asked how they financed their purchase of crypto assets, half (49%) used cash savings to do so. One quarter (25%) used their credit card, followed by around two in ten (22%) who received their crypto assets for free. Nearly one in ten sold investments in order to buy their crypto assets (9%), borrowed money from friends or family (8%), or from an unsecured line of credit or personal loan (7%).

Those aged 18-34 were more likely to borrow money to finance their purchases of crypto assets both from friends or family (12%) or from unsecured lines of credit or personal loans (9%) or sold investments that were in a registered accounts (10%).

<table>
<thead>
<tr>
<th>Method of Payment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>I used my cash savings</td>
<td>49%</td>
</tr>
<tr>
<td>I used my credit card</td>
<td>25%</td>
</tr>
<tr>
<td>I received my crypto assets for free</td>
<td>22%</td>
</tr>
<tr>
<td>I sold investments that I owned that were in a registered account</td>
<td>9%</td>
</tr>
<tr>
<td>I borrowed money from friends or family</td>
<td>8%</td>
</tr>
<tr>
<td>I sold investments that I owned that were in a non-registered investment account</td>
<td>7%</td>
</tr>
<tr>
<td>Borrowed the money through the crypto trading platform or other crypto firm</td>
<td>6%</td>
</tr>
<tr>
<td>I used my home equity line of credit</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
</tr>
<tr>
<td>I don’t remember</td>
<td>5%</td>
</tr>
</tbody>
</table>

Base: Have owned crypto assets (n=670)
Q23. How did you pay for the crypto assets you bought?
**Crypto Assets Trade Frequency**

- Among those who currently own crypto assets, trading frequency over the last 12 months was varied. Two in ten traded on a monthly (21%) or weekly basis (19%), followed by just over one in ten who traded less than 12 times (13%), less than 2 times or once (13%) or never in the past year (11%).
- Older Canadians were more likely to report having never traded in the past year (18-34 4%, 35-54 13%, 55+ 25%) or to have done so only once (18-34 3%, 35-54 6%, 55+ 15%).

**Base:** Currently own crypto assets (n=560)

Q32. In the past 12 months, how frequently have you traded crypto assets?
Storage of Crypto Assets

- Almost half (49%) of crypto asset owners said they store them on the exchange or trading platform from where they were purchased, followed by one-third (32%) who used an online crypto wallet. Fewer reported they hold their assets offline in a hardware wallet (9%).

49% 32% 9% 4% 3% 4%

On the exchange or crypto trading platform I bought it from

A crypto wallet online where I access my crypto assets via a digital private key that only I have access to

I hold my crypto offline in a hardware wallet where I have a private key that only I have access to

I keep the private key on a piece of paper in a safe place

Other

I don’t know

Base: Currently own crypto assets (n=560)
Q33. Where are your crypto assets stored?
Among current crypto asset holders, four in ten (39%) said if they sold today, they would have a gain, while two in ten (20%) would have a loss if they were to sell their assets—where the average gain would be +250% and the average loss would be -27%. More than one in ten (15%) reported they would have no gain or loss, while one quarter (26%) don’t know.

Among current crypto investment fund holders, nearly half (46%) said if they sold today they would have a gain, while fewer than two in ten (17%) would have a loss—where the average gain is +109% and the average loss is -35%. Almost two in ten (19%) reported they would have neither a loss or gain or don’t know (18%).

**CRYPTO ASSETS**

- **Gain:** 39%
- **Loss:** 20%
- **No gain or loss:** 15%
- **I don’t know:** 26%

**GAINS (AVG):** +250%

**LOSSES (AVG):** -27%

**CRYPTO INVESTMENT FUNDS**

- **Gain:** 46%
- **Loss:** 17%
- **No gain or loss:** 19%
- **I don’t know:** 18%

**GAINS (AVG):** +109%

**LOSSES (AVG):** -35%

Base: Hold crypto assets (n=196) or crypto investment funds (n=240)

Q38. How much of an unrealized gain or unrealized loss have you made through crypto assets and/or crypto investment funds? (i.e., if you were to sell them what would be the percentage gain or loss)
More than half (55%) of Canadians who currently own or used to own crypto assets said they don’t regret their decision; including one third (32%) who don’t regret it at all. One quarter (26%) expressed regret at having purchased crypto assets, while two in ten provided a neutral response (19%).

Those who currently own crypto assets were more likely to say they do not regret purchasing (67% vs. 36% who used to own), while those who used to own them were more likely to regret the purchase (33% vs. 19% current owners) or feel neutral (32% vs. 14%).

- **7 - Definitely**: 6%
- **6**: 7%
- **5**: 13%
- **4**: 19%
- **3**: 12%
- **2**: 12%
- **1 - Not at all**: 32%

Base: Have owned crypto assets (n=670)
Q24. To what extent, if at all, do you regret having bought crypto assets? Please provide your response on a scale of 1 to 7, with 1 being “Not at all” and 7 being “Definitely”.
Knowledge and Impressions of Crypto Assets (summary)

- Although half of Canadians were aware of crypto assets and its basic definition (51%), only three in ten said they are familiar with them (30%) whereas more than half (53%) said they aren’t.

- Canadians’ working knowledge of crypto assets was low, and most were unaware of their practical dimension, regulatory aspects and cyber-security ramifications.
  - However, knowledge of crypto assets was higher among certain demographic subgroups including men, younger Canadians (especially those between 18 and 34), those who earn higher incomes, and those with a more formal education.
  - This was also the case for those who were generally more involved in the financial system altogether such as investors, crypto owners, and those with a higher general financial knowledge.
  - The majority of Canadians (51%) said they don’t know who is responsible for regulating crypto assets, while three in ten (31%) said they are not regulated.

- Canadians were evenly split on the role of crypto assets in the current financial system, where 38% believed they play an important role and 38% believed they don’t. However, almost half of Canadians (49%) believed that crypto assets will end up playing a key role in the future.

- Even if most Canadians believed crypto assets will be part of the future’s financial landscape, the same proportion (49%) don’t plan to buy crypto assets over the next year; including almost a third (32%) that say not at all.

- 31% of Canadians plan to buy within the next 12 months- with 11% having said they definitely will.
Half (51%) of Canadians were able to correctly identify the definition of crypto assets. One quarter (26%) didn’t know, around two in ten (16%) had never heard of crypto assets, while only 7% answered incorrectly - either believing that they were a body of private information (3%) or a dedicated website or application (4%).

Awareness was higher among men (57% vs. women: 46%), investors (77% vs. non-investors: 35%), those with more formal education (less than HS: 23%; high school: 40%; post secondary: 49%; university degree: 63%), and a higher household income (<$40k: 42%; $40k-$100k: 52%; $100k+: 65%). Older Canadians were less likely to be aware (18-34: 56%; 35-54: 56%; 55 or older: 43%).

**Base: All respondents (n=2360)**

Q1. You may have heard about crypto assets which are also known as “cryptocurrencies” or “digital currencies”. Which one of the following best describes what you think crypto assets are?

- I have never heard of it. 16%
- Crypto assets are purely digital assets that use cryptography - the writing or solving of codes - peer-to-peer networks, and distributed ledger technology (such as blockchain) to create, verify and secure transactions. They can be transferred, stored or traded electronically. 51%
- Crypto assets are a body of private information about an individual, organization or electronic device that exists online. 3%
- Crypto assets are a dedicated website or application which enable users to communicate with each other by posting information, messages or images and thereby create a digital currency of value. 4%
- I don’t know. 26%
Familiarity With Crypto Assets

- The majority of Canadians (53%) felt they had limited familiarity with crypto assets. Three in ten (30%) said they were familiar, of which only 6% were very familiar, while the balance provided a neutral rating (18%).
- Men (37% vs. women: 21%), younger Canadians (18-34: 41%; 35-54: 32%; 55+: 14%) and investors (35% vs. non-investors: 20%) were more likely to be familiar with crypto assets.

### Familiarity with Crypto Assets

<table>
<thead>
<tr>
<th>Rating</th>
<th>% Familiar (Rated 5-7)</th>
<th>% Not Familiar (Rated 1-3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>18%</td>
<td></td>
</tr>
</tbody>
</table>

Higher among men (37% vs. 21% for women)

Base: Excluding those that don’t know what crypto is OR don’t know if they own crypto assets or funds (n=1535)
Q5. How familiar are you with crypto assets? Please provide your response on a scale of 1 to 7 with 1 being “Not at all” and 7 being “Very”.
Crypto Asset Knowledge

A series of 6-questions were developed to assess Canadians’ knowledge of crypto assets. Across these measures, the average crypto asset knowledge score was 37% (average correct response across the six crypto asset knowledge questions).

Fewer than one quarter (23%) answered four or more questions correctly and only 1% were able to answer all six questions correctly.

Average crypto knowledge was higher:
- **Men** (43% vs. women: 31%)
- **Younger Canadians** (18-34: 43%; 35-54: 39%; 55+: 30%).
- **Higher annual incomes** (Under $40k: 33%; $40k- <$60k: 37%; $60k-< $100k: 39%; $100k+: 43%)
- **Investors** (50% vs. non-investors: 28%)
  - Self-directed (55% vs. online/robo-advisor: 49%, advisor or portfolio manager: 46%)
- **Crypto owners** (crypto assets only: 64%; crypto funds only: 52%; non-owners: 32%)
- **More formal education** (<High school: 27%; High school: 30%; Post-Secondary: 35%; University grad: 43%).
- **Higher general financial knowledge** (High knowledge: 53%; moderate: 39%; low: 29%)
General Knowledge of Crypto Assets

- Canadians working knowledge of crypto assets is low and most indicated they don’t know the correct response to nearly all statements.
- At just over half (53%), Canadians were most likely to know that crypto assets are not backed by the government, while around four in ten (40%) knew they aren’t secure from cyberattacks and allow for direct transactions between two parties (40%). Only two in ten (21%) correctly identify that crypto asset transactions are recorded on a publicly-accessible distributed ledger and around one in ten (12%) that crypto asset transactions are not instantaneous.

<table>
<thead>
<tr>
<th>Statement</th>
<th>True</th>
<th>False</th>
<th>Don’t know</th>
<th>Correct response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crypto assets allow for direct transactions between two parties, without a third party involved.</td>
<td>40%</td>
<td>11%</td>
<td>49%</td>
<td></td>
</tr>
<tr>
<td>Crypto asset transactions take place instantaneously.</td>
<td>37%</td>
<td>12%</td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td>All crypto asset transactions are recorded on a distributed ledger that is publicly accessible.</td>
<td>21%</td>
<td>23%</td>
<td>56%</td>
<td></td>
</tr>
<tr>
<td>Crypto assets are secure from cyberattacks.</td>
<td>10%</td>
<td>45%</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>Crypto assets are backed by the government.</td>
<td>6%</td>
<td>53%</td>
<td>41%</td>
<td></td>
</tr>
</tbody>
</table>

Base: All respondents (n=2360)
Q43. Please answer true or false to the following statements about crypto assets (e.g. Bitcoin, Ether, Dogecoin).
Current Role of Crypto Assets in the Financial Ecosystem

- Canadians were evenly split on the importance that crypto assets currently play in our financial system – a measure of trust: Four in ten (38%) believed that crypto assets currently play a key role while the same proportion did not. Around one-quarter provided either a neutral response (15%) or didn’t know (9%). Impressions were highly correlated with the belief that crypto assets will play a key role in the future, likelihood to buy in the next 12 months and to a lesser extent familiarity.

- Younger Canadians were more likely to believe that crypto assets currently play a key role in the financial system (52% vs. 35-54: 41%; 55+: 18%), while this belief was also considerably stronger among those who had seen an ad for crypto assets (44% vs. those who haven’t: 19%) or had seen advertising and received an offer for a crypto trading platform (63% vs. those who haven’t: 21%).

Base: Excluding those that don’t know what crypto is OR don’t know if they own crypto assets or funds (n=1535)
Q7. Do you believe crypto assets currently play a key role in our financial ecosystem? Please provide your response on a scale of 1 to 7 with 1 being “Not at all” and 7 being “Definitely”.
Crypto Assets Future Role in the Financial Ecosystem

- While opinions were split as to the current role of crypto assets, almost half (49%) believed that crypto assets will end up playing a key role in the future. One quarter (26%) felt they won’t, while around two in ten (16%) provided a neutral response. Impressions were highly correlated with the belief that crypto assets currently plays a key role and likelihood to buy crypto assets in the next 12 months.

- Consistent with impressions of the current role of crypto assets, younger Canadians were more likely to believe that crypto will play a role in the future (18-34: 60%; 35-54: 52%; 55+: 35%) as were those who had seen crypto advertisements (56% vs. those who haven’t: 32%) or had seen advertising and received an offer for a crypto trading platform (70% vs. those who haven’t: 33%). Those with a household income of $100k or more were also more likely to believe they will play a role in the future (58%).

![Bar chart showing responses to Q8: Do you believe crypto assets will play a key role in our financial ecosystem in the future? Please provide your response on a scale of 1 to 7 with 1 being “Not at all” and 7 being “Definitely”.](chart.png)

Base: Excluding those that don’t know what crypto is OR don’t know if they own crypto assets or funds (n=1535)
Plan to Purchase Crypto Assets in Next 12 Months

- Almost half (49%) of Canadians said they do not plan to buy crypto assets over the next year; including almost a third (32%) that say do not plan to buy crypto assets at all. Three in ten (31%) plan to do so, including one in ten (11%) who definitely will, while two in ten provided either a neutral response (12%) or didn’t know (8%).

- Men (35% vs. women: 26%), younger Canadians (18-34: 45%; 35-54: 34%; 55+: 11%), those with a household income of $100k or more (38%), investors (38% vs. non-investors: 22%), those who have seen crypto ads (36% vs. those who haven’t: 15%) or had seen advertising and received an offer for a crypto trading platform (60% vs. those who haven’t: 16%) were more likely to say they plan to purchase in the next year.

Base: Excluding those that don’t know what crypto is OR don’t know if they own crypto assets or funds (n=1535)
Q6. Do you plan to buy crypto assets within the next 12 months? Please provide your response on a scale of 1 to 7 with 1 being “Not at all” and 7 being “Definitely”.
Knowledge of Regulation of Crypto Assets

- The majority of Canadians (51%) said they don’t know who is responsible for regulating crypto assets, while three in ten (31%) said they are not regulated. Around one quarter felt it was another of the organizations listed such as the Bank of Canada (7%), FINTRAC (5%) or FCAC (4%) or a provincial securities regulator (3%).

- Men (36% vs. women: 26%), those aged 35-54 (35%), investors (41% vs. non-investors: 25%) and those with more formal education (<high school: 12%; high school: 24%; post-secondary: 32%; university grad: 37%) were more likely to say crypto assets aren’t regulated. Women (61% vs. men: 42%) and those 55 or older were more likely to say they don’t know (18-34: 40%; 35-54: 48%; 55+: 64%), while those 18-34 were more likely to mention any of the organizations listed.

<table>
<thead>
<tr>
<th>Organization</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Bank of Canada</td>
<td>7%</td>
</tr>
<tr>
<td>The Office of the Superintendent of Financial Institutions (OSFI)</td>
<td>3%</td>
</tr>
<tr>
<td>The provincial securities regulator</td>
<td>3%</td>
</tr>
<tr>
<td>Financial Consumer Agency of Canada (FCAC)</td>
<td>4%</td>
</tr>
<tr>
<td>Provincial consumer protection departments</td>
<td>3%</td>
</tr>
<tr>
<td>Financial Transactions and Reports Analysis Center of Canada (FINTRAC)</td>
<td>5%</td>
</tr>
<tr>
<td>Crypto assets are not regulated</td>
<td>31%</td>
</tr>
<tr>
<td>I don’t know</td>
<td>51%</td>
</tr>
</tbody>
</table>
REASONS FOR PURCHASE/ USE OF CRYPTOCURRENCIES
Sources of information and reasons for purchasing crypto assets

- For those who own crypto assets, the decision-making process behind purchasing them tended to be influenced by personal motivations, direct experiences, and general perceptions rather than traditional financial advice or research. Indeed, 74% of those who currently own crypto assets weren’t recommended to buy them by their financial advisor and most (60%) never even discussed the option. These trends also hold true for crypto investment fund owners as three quarters (75%) weren’t advised by their financial advisor to purchase them, and 61% never even discussed it.

- Furthermore, those who purchased crypto assets relied most predominantly on their own friends, family and colleagues (40%) as a source of information before purchasing, followed by social media influencers (21%) or an expert in blockchain technology (20%).

- The rationales brought up by Canadians behind purchasing crypto assets or crypto investment funds were similar. The most common reasons to buy them were as a long-term buy and hold investment because they believed in the value of the technology, as a speculative investment or gamble, to make more money compared to traditional savings account or to diversify their portfolio. Decision-making around stablecoins was mainly centered around asset diversification and risk-related concerns.

- For those who hadn’t invested in crypto assets, deciding against purchasing them mainly revolved around a lack of sufficient knowledge or security and legitimacy concerns. Indeed, almost half of Canadians (49%) said they never owned crypto assets because they feel they don’t understand them well enough. Those aged 55+ are the most likely to have decided against buying crypto because they don’t understand them well enough (58%), are worried of being scammed (58%), feel it’s too risky (53%) or feel that prices are too volatile (41%). These trends also held true for crypto investment funds.
Uses of crypto assets

- When asked about the different ways they used their crypto assets, three in ten (30%) said they had never used them. The uses of crypto assets are mainly transactional. Around a quarter used their crypto assets to convert them to fiat currencies (26%) or exchange them for other crypto assets (23%). These trends were similar for the usage of stablecoins.

- Half of crypto asset owners (49%) said they don’t use their assets in the context of decentralized finance.
Among those who have purchased cryptocurrencies, the most common reasons were as a long-term buy and hold investment because they believed in the value of the technology (29%), or as a speculative investment or gamble (28%). One-quarter (25%) wanted to make more money than placing their money in traditional savings accounts, or to diversify their portfolios or gain an alternative asset class (25%).

Men (30% vs. women: 22%) and older Canadians (18-34: 22%; 35-54: 30%; 55+: 43%) were more likely to have purchased crypto assets as a speculative investment.

- As a long-term buy and hold investment given my belief in the value of crypto/the technology: 29%
- As a speculative investment/gamble: 28%
- To make more money than if I put the money in a savings account: 25%
- In order to diversify my portfolio/as an alternative asset class: 25%
- Expecting to make money quickly by selling it at a profit: 20%
- I didn’t want to miss out on buying crypto assets: 18%
- To make more money than if I bought mutual funds or individual stocks listed on a public exchange: 17%
- To use it to digitally transfer money: 15%
- As a hedge against inflation: 15%
- For payment of goods/services: 11%
- As an asset whose performance is not correlated with the stock market/equities markets: 11%
- To be able to tell others I own some crypto: 8%
- As part of my fixed income allocation: 8%
- On the advice of my financial advisor: 8%
- Notable influencers have promoted it: 7%
- I don’t trust the financial system: 7%
- Bonus offer/ reward/ free: 1%
- For fun: 1%
- Other: 2%
- I don’t know: 4%

Base: Have owned crypto assets (n=670)
Q17. Why did you purchase crypto assets?
Sources Used to Conduct Research Before Purchasing Crypto Assets

- Those who have purchased crypto assets relied most predominantly on their own friends, family and colleagues (41%) as a source of information before purchasing, followed by social media influencers (21%), an expert in blockchain technology (20%), social media and online message boards (20%) or the financial press (19%). Only 9% said they didn’t conduct any research prior to their purchase.

Base: Have owned crypto assets (n=670)
Q18. Which sources of information, if any, did you use to conduct research before purchasing crypto assets?
Crypto Assets Usage

- When asked about the ways they have used crypto assets, around one quarter have converted them to fiat currencies (26%), followed by exchanging them for other crypto assets (23%). Two in ten (20%) used their crypto assets to pay for goods or services or to earn money by lending their crypto (20%), while three in ten (30%) have never used them.
- Older Canadians were less likely to indicate having ever used the crypto assets that they have owned (18-34: 18%; 35-54: 36%; 55+: 66%).

Base: Have owned crypto assets (n=670)
Q20. Have you ever used your crypto assets (not including stablecoins) for any of the following purposes?

- To convert them to cash (fiat currency e.g. US dollars or Canadian dollars) 26%
- To exchange them for other crypto assets 23%
- To pay for goods or services 20%
- To earn money (yield) from lending your crypto 20%
- To pay for other financial products 13%
- To make an international payment or transfer 12%
- I tried to sell them but was unable to 6%
- To pay a ransom to a computer hacker 5%
- No, I have never used them 30%
- I only own stablecoins 5%
Among the cryptocurrencies currently owned by Canadians, Bitcoin (BTC) (23%) and Ethereum (ETH) (17%) were the most widely held; followed by Dogecoin (DOGE) (8%) and Litecoin (LTC) (6%).

- Cryptocurrency investment funds: 44%
- Cryptocurrency: 35%
- Tokens from a token generation event or initial coin offering: 13%
- Non-fungible tokens or NFTs: 13%
- Stablecoins: 12%
- DeFi tokens: 11%
- I don’t know: 11%

Cryptocurrency:
- Bitcoin (BTC): 23%
- Ethereum (ETH): 17%
- Dogecoin (DOGE): 8%
- Litecoin (LTC): 6%
- Cardano (ADA): 5%
- Shiba Inu (SHIB): 5%
- Solana (SOL): 4%
- XRP (XRP): 3%
- Bitcoin Cash (BCH): 3%
- Binance Coin (BNB): 3%
- Cronos (CRO): 2%
- Polygon (MATIC): 2%
- Basic Attention Token (BAT): 2%
- Stellar (XLM): 2%
- Avalanche (AVAX): 2%
- TRON (TRX): 2%
- Terra (LUNA): 1%
- Cosmos (ATOM): 1%
- Algorand (ALGO): 1%
- Polkadot (DOT): 1%
- Decentraland (MANA): 1%
- PancakeSwap (PKP): 1%
- Fantom (FTM): 1%
- 1inch (1INCH): 1%
- EOS (EOS): 1%
- Uniswap (UNI): 1%
- Chainlink (LINK): 1%
- NEAR Protocol (NEAR): 1%
- Yearn.Finance (YFI): 1%
- Neo (NEO): 1%
- Filecoin (FIL): 1%
- FTX Token (FTT): 1%
- Curve (CRV): 1%
- Monero (XMR): 1%
- Aave (AAVE): 1%
- SushiSwap (SUSHI): 0%
- The Sandbox (SAND): 0%
- Wrapped Bitcoin (WBTC): 0%
- Compound (COMP): 0%
- Tezos (XTZ): 0%
- Maker (MKR): 0%
- DeFi Pulse Index: 0%
- Kusama (KSM): 0%
- Synthetix (SNX): 0%

Base: Currently own crypto assets (n=560)
Q34. What type of crypto assets do you currently hold?
Recommendations From Advisor to Purchase Crypto Assets

- Three quarters (74%) of investors haven’t been recommended to purchase crypto assets by their financial advisor, including six in ten (60%) who said they never even discussed it. Two in ten (21%) said their financial advisor recommended purchasing crypto assets, of which 15% were recommended as a small part of their portfolios (10% or less) and 6% as a significant part of their portfolio (more than 10%).
- Older Canadians were more likely to have never discussed it (18-34: 45%; 35-54: 56%; 55+: 76%), while younger Canadians were more likely to have been recommended purchasing as a small (18-34: 26%; 35-54: 14%; 55+: 6%) or large part of their portfolio (18-34: 12%; 35-54: 7%; 55+: 0%).

Q15. Did your financial advisor or financial planner recommend that you purchase crypto assets? Do not consider crypto investment funds for this question.

- Yes, they recommended them as a significant part of my portfolio (more than 10%)
- Yes, they recommended them as a small part of my portfolio (10% or less)
- No, they recommended against purchasing them
- No, we never discussed it
- No, my advisor/planner advised me to not purchase but I did it anyway
- I don’t know
The primary motivations behind purchasing crypto investment funds were consistent with the rationale for purchasing crypto assets. The most common reasons were to make more money compared to traditional savings account (26%), as a long-term buy and hold investment because they believed in the value of the technology (21%), as a speculative investment or gamble (21%) or to diversify their portfolio (18%).

Men (24% vs. women: 15%) and older Canadians (18-34: 18%; 35-54: 21%; 55+: 37%) were more likely to have purchased crypto funds as a speculative investment.

To make more money than if I put the money in a savings account
As a long-term buy and hold investment given my belief in the value of crypto/the technology
As a speculative investment/gamble
In order to diversify my portfolio/as an alternative asset class
I didn’t want to miss out on investing in crypto
Expecting to make money quickly by selling it at a profit
To make more money than if I bought mutual funds or individual stocks listed on a public exchange
As an asset whose performance is not correlated with the stock market/equities markets
As a hedge against inflation
It is safer than buying crypto assets directly
As part of my fixed income allocation
To be able to tell others I own some crypto
I don’t trust the financial system
Notable influencers have promoted it
Because it is regulated
On the advice of my financial advisor
Other
I don’t know

Base: Currently own/used to own crypto investment funds (n=454)
Q31: Why did you purchase crypto investment funds?
Recommendations From Advisor to Purchase Crypto Funds

- **Consistent with crypto assets, three quarters of investors haven’t been recommended to purchase crypto investment funds by their financial advisor:** including six in ten (61%) who never discussed the option. Two in ten (21%) were recommended to buy crypto investment funds, of which 16% were recommended as a small part of their portfolio (10% or less) and 5% as a significant part of their portfolio (more than 10%).

- Older Canadians were more likely to have never discussed it (18-34: 44%; 35-54: 60%; 55+: 77%), while younger Canadians were more likely to have been recommended purchasing them as a small (18-34: 27%; 35-54: 16%; 55+: 6%) or large part of their portfolio (18-34: 11%; 35-54: 5%; 55+: 0%).

Base: Investors, not including self-directed investors (n=560)
Q16. Did your financial advisor or financial planner recommend that you purchase crypto investment funds?

- Yes they did recommend
  - Yes, they recommended them as a significant part of my portfolio (more than 10%)
  - Yes, they recommended them as a small part of my portfolio (10% or less)

- No they did not recommend
  - No, they recommended against purchasing them
  - No, we never discussed it
  - No, my advisor/planner advised me to not purchase but I did it anyway
  - I don’t know
Stablecoins Usage

- Among those who have owned crypto assets, 23% have never used them (23%) or don’t own stablecoins (24%). Two in ten (21%) have converted stablecoins to fiat currencies (21%) or exchanged them for other crypto assets (19%), followed by to earn yield from lending them (16%), or to pay for goods or services (15%).
- Older Canadians were more likely to say they have never used (18-34: 17%; 35-54: 27%; 55+: 36%) or don’t own stablecoins (18-34: 19%; 35-54: 23%; 55+: 47%).

Base: Have owned crypto assets (n=670)
Q19. Have you ever used your stablecoins, if you own any, for any of the following purposes?

- To convert them to cash (fiat currency e.g. US dollars or Canadian dollars) 21%
- To exchange them for other crypto assets 19%
- To earn money (yield) from lending the stablecoin 16%
- To pay for goods or services 15%
- To make an international payment or transfer 11%
- To pay for other financial products 10%
- I tried to sell them but was unable to 7%
- To pay a ransom to a computer hacker 6%
- No, I have never used them 23%
- I don’t own stablecoins 24%
**Reason(s) For Holding Stablecoins**

- Among those who currently hold crypto assets, approximately one in ten (12%) hold stablecoins specifically. The most common reasons for purchasing stablecoins were to diversify their portfolio (40%), followed by because they are lower risk (36%), they find it easier to make payments (35%) or because they are less volatile than cryptocurrencies (34%).

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**Q34. What type of crypto assets do you currently hold?**

- Cryptocurrency investment funds: 44%
- Cryptocurrency: 35%
- Tokens from a token generation event or initial coin offering: 13%
- Non-fungible tokens or NFTs: 13%
- Stablecoins: 12%
- DeFi tokens: 11%
- I don’t know: 11%

**Q35. Why did you purchase stablecoins?**

- To diversify my portfolio: 40%
- They are lower risk: 36%
- It is easier to make payments: 35%
- They are less volatile than cryptocurrencies: 34%
- As a new investment: 32%
- To use in DeFi protocols: 13%
- Given for free/reward: 4%
- Stacking reward/profit: 4%
- I don’t know: 4%

Base: Currently own crypto assets (n=560)
Q34. What type of crypto assets do you currently hold?
Base: Hold Stablecoins (n=69)
Q35. Why did you purchase stablecoins?
Crypto Assets Held: Stablecoins

- Less widely owned, the stablecoins most frequently held were Tether (USDT) (6%), Binance USD (BUSD) (5%) and USD Coin (USDC) (3%); followed by 1% who own: DAI (DAI), bitUSD (Bitshares), TerraUSD (UST) and CarbonUSD (Carbon).

![Diagram showing the distribution of stablecoins held, including Tether (USDT), Binance USD (BUSD), USD Coin (USDC), DAI (DAI), bitUSD (Bitshares), TerraUSD (UST), and CarbonUSD (Carbon).]
Most of those who have purchased crypto assets either don’t use decentralized finance applications (28%) or don’t know what decentralized finance is (21%). One quarter (25%) reported using DeFi to earn money or rewards by contributing their crypto to liquidity pools (25%), followed by to mint NFTs in order to earn royalties or trade them (19%), to trade or hedge their crypto assets on a decentralized exchange (16%), or to borrow or lend crypto through a DeFi protocol (15%).

Older Canadian crypto asset owners were more likely to say they don’t use DeFi (18-34: 23%; 35-54: 31%; 55+: 44%) or don’t know what DeFi is (18-34: 16%; 35-54: 21%; 55+: 29%).

- To earn money (yield) or rewards by contributing your crypto to liquidity pools through decentralized finance (DeFi) protocols (e.g. Aave)
- Mint NFTs (i.e. turn digital assets (music, art, articles) into NFTs) and earn fees (i.e. royalties) and/or trade NFTs (e.g. on OpenSea)
- To trade or hedge your crypto on a decentralized exchange (DEX)
- To borrow or lend crypto through a decentralized finance (DeFi) protocol
- Trading synthetic assets or derivatives
- I don’t use decentralized finance applications
- I don’t know what decentralized finance is

Base: Have owned crypto assets (n=670)
Q21: Have you used your crypto assets for any of the following that involve decentralized finance (DeFi)?
Reason(s) For Not Purchasing Any Crypto Assets

- Among those who have never owned crypto assets, nearly half said it is because they believe they don’t understand them well enough (49%) or were worried about the risk of being defrauded or scammed (46%). Other common reasons included that it feels like gambling or is too risky (43%), that the prices of crypto assets are too volatile (34%), or that there is too much risk of being hacked or stolen (33%).
- Those aged 55+ were more likely to have mentioned most reasons for not purchasing crypto assets and in particular because they don’t understand them well enough (58%), are worried of being scammed (58%), feel its too risky (53%) or feel that prices are too volatile (41%).
- Higher among women (56% vs. men: 43%)
- Higher among women (50% vs. men: 42%)
- Higher among men (40% vs. women: 27%)
- Higher among women (35% vs. men: 27%) and those who earn under $40k (43%).

I don’t understand crypto assets well enough 49%
I’m worried about the risk of being defrauded or scammed 46%
Feels like gambling/too risky 43%
The prices of crypto assets are too volatile 34%
Too much risk they could be hacked or stolen - I’m concerned about cybertheft/cybersecurity 33%
I don’t have enough money to invest 31%
They are not guaranteed by the Government of Canada or any official government 29%
I don’t know where or how to safely buy crypto assets 26%
Concerns about liquidity 18%
They are not covered by the Canadian Investor Protection Fund 18%
The technology and ecosystem of crypto assets has not sufficiently matured 16%
Concerns about the environmental impact/amount of energy used when mining crypto assets 12%
My advisor has not recommended I invest in crypto assets 6%
I want to but haven’t got around to it yet 6%
My advisor has recommended against investing in crypto assets 3%
Not interested/ don’t like crypto 1%
Other 1%
I don’t know 3%

Base: Have never owned crypto assets / crypto investment funds (n=850)
Q13. Please let us know why, to date, you have not bought any crypto assets?
The primary reasons for having never purchased crypto investment funds were similar with the rationale for not purchasing crypto assets. More than four in ten said it feels like gambling or are too risky (44%), followed closely by that they don’t understand them well enough (41%). Other common reasons included that there are too many security risks (33%), that their market value is too volatile (31%), or that they don’t have enough money to invest (30%).

Similar to crypto assets, those aged 55+ were more likely to have mentioned most reasons for not purchasing crypto investment funds and in particular because they feel it is too risky (56%), don’t understand them well enough (52%), there is too much risk of being hacked or stolen (42%), or because prices are too volatile (41%).

- Feels like gambling/too risky: 44%
- I don’t understand crypto assets well enough to invest in a crypto investment fund: 41%
- Too much risk the crypto assets could be hacked or stolen - I’m concerned about cybertheft/cybersecurity: 33%
- The market value of crypto investment funds is too volatile: 31%
- I don’t have enough money to invest: 30%
- They are not guaranteed by the Government of Canada or any official government: 25%
- They are not covered by the Canadian Investor Protection Fund: 21%
- Concerns about liquidity: 21%
- The technology and ecosystem of crypto assets has not sufficiently matured to invest in crypto investment funds: 16%
- Concerns about the environmental impact/amount of energy used when mining crypto assets: 11%
- I want to but haven’t got around to it yet: 8%
- My advisor has not recommended I invest in crypto investment funds: 6%
- My advisor recommended against investing in crypto investment funds: 3%
- Not interested/ don’t like crypto: 1%
- Scams/ worried about scammers: 1%
- Other: 1%
- I don’t know: 4%

Base: Have never owned crypto assets / crypto investment funds (n=1046)
Q14. Please let us know why, to date, you have not bought any crypto investment funds?
AWARENESS OF CRYPTO ADVERTISING AND OFFERS
Marketing and advertising constitutes an integral part of the financial ecosystem of crypto assets. Advertising about crypto assets was mostly present on the web. More than half (55%) of Canadians remembered seeing an ad about crypto on social media, while more than 4 in 10 (43%) saw an ad online, and a quarter (26%) remembered seeing them on online news, blogs and forums.

After seeing advertising, 46% were not more or less willing to buy crypto assets. Almost four in ten (38%) said they were more willing to purchase crypto after an ad, which includes 9% who said they were much more willing. Inversely, 13% were less willing, which included 7% who said they were much less willing. However, younger Canadians are more exposed and are influenced to a greater extent by these marketing strategies:

First, those aged 18-34 were the most likely to have seen ads on social media (68%), from an investment firm (15%) or a mutual fund/ETF company (12%). They were also more likely to have seen advertising from crypto trading platforms, especially those aged 18-34 (42% vs. 35-54: 29%; 55+: 14%).

Second, younger generations were much more willing to purchase crypto assets after having seen advertising, especially those aged between 18-34 (54% vs. 35-54: 38%; 55+: 17%).

In the last three months, only a minority of Canadians had seen offers from crypto trading platforms, or advertising about them. Almost a third of Canadians (32%) remembered seeing marketing or an ad by a well-known personality (i.e., actor, celebrity, sports person, social media influencer) encouraging them to buy or sell through a specific crypto trading platform.

Comparatively, under two in ten (19%) remembered seeing an investor alert or notice from a Canadian securities regulator warning about the risks associated to crypto assets.
### Crypto Asset Advertising Sources

- **At nearly two-thirds (65%), the majority have seen advertising for crypto assets in some form.** More than half (55%) recalled seeing an ad about crypto assets on social media, followed by four in ten (43%) who saw an ad online. Other common sources include traditional media (26%) or online news, blogs and forums (26%).

- **Older Canadians were more likely to indicate having not seen any advertising (18-34: 17%; 35-54: 41%; 55+: 54%) or to have seen an ad on traditional media (18-34: 19%; 35-54: 26%; 55+: 39%). Meanwhile, those aged 18-34 were more likely to have mentioned most sources and in particular social media (18-34: 68%; 35-54: 56%; 55+: 35%). Men were more likely to remember seeing an ad on traditional advertising (20% vs. women: 14%); at a sporting event (13% vs. 6%) or from a mutual fund/ETF company (10% vs. 6%).**

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social media</td>
<td>55%</td>
</tr>
<tr>
<td>Online advertising</td>
<td>43%</td>
</tr>
<tr>
<td>Traditional media (e.g. TV, radio, newspapers)</td>
<td>26%</td>
</tr>
<tr>
<td>Online news including blogs and forums (e.g. Reddit)</td>
<td>26%</td>
</tr>
<tr>
<td>Traditional advertising (e.g. TV, radio, newspapers, ads on...)</td>
<td>17%</td>
</tr>
<tr>
<td>From an investment firm (e.g., ABC Wealth Management)</td>
<td>11%</td>
</tr>
<tr>
<td>Advertising at a sporting event</td>
<td>10%</td>
</tr>
<tr>
<td>From a mutual fund or ETF company</td>
<td>8%</td>
</tr>
<tr>
<td>Billboard</td>
<td>7%</td>
</tr>
<tr>
<td>Family/ mutual</td>
<td>1%</td>
</tr>
<tr>
<td>I can’t remember</td>
<td>6%</td>
</tr>
<tr>
<td>I have not seen any advertising for crypto assets</td>
<td>35%</td>
</tr>
</tbody>
</table>

Base: Excluding those that don’t know what crypto is OR don’t know if they own crypto assets or funds (n=1535). Q9: If you have seen advertising for crypto assets, where did you see or hear the ad? Please select all that apply.
Among those who have seen advertising for crypto assets, most (46%) were no more or less willing to buy them as a result. Almost four in ten (38%) were more willing to purchase crypto assets as a result of the advertising, while around one in ten (15%) were less willing.

Younger Canadians were much more willing to purchase crypto assets after having seen advertising, in particular those aged between 18-34 (54% vs. 35-54: 38%; 55+: 17%).

-3 – Much less willing
-2
-1
0 – No more or less willing
+1
+2
+3 – Much more willing

Don’t know

2%

13% 46% 38%
Crypto Trading Platforms Advertising and Offers

- A minority recalled having seen advertising or received offers from crypto trading platforms in the past 3 months. One-third (32%) recalled seeing marketing or an ad by a well-known personality encouraging them to buy or sell through a specific crypto trading platform, followed by around three in ten who were offered a bonus or reward if they bought crypto assets on a trading platform (28%), or referred a person to open an account on a crypto trading platform (26%). Two in ten (19%) received a text or email message from a crypto platform notifying them of a crypto asset’s price or saw an investor alert or notice from a Canadian securities regulator warning about the risks associated to crypto assets.

- Younger Canadians (in particular those 18-34) and men were more likely to recall having seen each of the advertisements and having received each of the offers from crypto trading platforms listed.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>32%</td>
<td>Seen advertising and marketing by a well-known movie or television actor, sports person, celebrity or social media influencer encouraging you to buy or sell crypto assets through a specific crypto trading platform</td>
</tr>
<tr>
<td>28%</td>
<td>Received an offer where if you buy crypto assets on a crypto trading platform you will receive a bonus or reward</td>
</tr>
<tr>
<td>26%</td>
<td>Received an offer where if you refer a person you know (friend, relative or work colleague) to open an account on a crypto trading platform you will receive a bonus or reward</td>
</tr>
<tr>
<td>19%</td>
<td>Received a text or email message from a crypto trading platform notifying you that a crypto asset’s price has changed, and you should act</td>
</tr>
<tr>
<td>19%</td>
<td>Seen an Investor Alert or Notice from a Canadian securities regulator warning you about the risks associated with crypto assets</td>
</tr>
</tbody>
</table>

Higher among:
- Men (34% vs. women: 28%)
- 18-34 year old’s (48% vs. 35-54: 30%; 55+: 15%)
- Men (34% vs. women: 20%)
- 18-34 year old’s (40% vs. 35-54: 28%; 55+: 15%)
- Men (30% vs. women: 22%)
- 18-34 year old’s (45% vs. 35-54: 24%; 55+: 9%)
- Men (24% vs. women: 13%)
- 18-34 year old’s (27% vs. 35-54: 18%; 55+: 11%)
- Men (22% vs. women: 14%)
- 18-34 year old’s (27% vs. 35-54: 18%; 55+: 10%)

Base: Excluding those that don’t know what crypto is OR don’t know if they own crypto assets or funds (n=1535)
Q11. In the last three months have you...
Three in ten (29%) recalled having seen some form of marketing from a crypto trading platform indicating that they could earn money by lending their crypto assets or locking them in decentralized finance (DeFi) protocols. The vast majority (62%) don’t remember seeing such advertisements, while one in ten don’t know (10%).

Younger Canadians (18-34: 42%; 35-54: 29%; 55+: 14%) and men (34% vs. women: 23%) were more likely to have seen this type of advertising from crypto trading platforms.

Base: Excluding those that don’t know what crypto is OR don’t know if they own crypto assets or funds (n=1535)
FINANCIAL KNOWLEDGE
Financial Knowledge Score

A series of 4-questions were used to assess Canadians’ financial knowledge. Across these measures, the average financial knowledge score was 48% (average correct response across this survey’s four financial knowledge questions). One in ten (12%) were able to answer all four questions correctly, while roughly one-quarter answered one (23%), two (25%) or three questions correctly (24%) and nearly two in ten (16%) got zero correct.

Canadians were most likely to know that if the interest rate on your savings account was 1% per year and inflation was 2% per year, after 1 year with the money in this account would you be able to buy less than today (64%), while only quarter were correct that if interest rates fall, bond prices will rise (26%).

Notably, general financial knowledge is higher among those who own crypto assets or crypto funds (57%) compared to non-owners (48%) who have the same average financial knowledge as the general population.

Average financial knowledge was also higher among:
• Men (55% vs. women: 41%)
• Older Canadians (55+: 55%; 35-54: 48%; 18-34: 40%).
• More formal education (<High school: 30%; High school: 37%; Post-Secondary: 47%; University grad: 59%).
• Higher annual income (Under $40k: 40%; $40k- <$60k: 46%; $60k-<$100k: 53%; $100k+: 59%)
• Investors (60% vs. non-investors: 40%)

*3 out of the 4 questions used to assess financial knowledge were identical to those used in the recent Bank of Canada survey (Bitcoin Awareness, Ownership and Use: 2016-2020). One additional question (Q42b) was added on the impact of interest rates on bond prices which is unique to this study. The Bank of Canada study focused specifically on Bitcoin and found that owners had lower financial knowledge despite having higher education levels. This finding was not replicated in the current Crypto Asset survey which observed that those who own crypto assets or crypto funds had higher financial knowledge as well as being higher educated.
Interest Rate Knowledge

- When posed with question about interest rates, just over half (52%) of Canadians chose the correct answer. One-third (35%) chose the wrong answer, while around one in ten didn’t know (15%).

Base: All respondents (n=2360)
Q40. Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?
Knowledge of Inflation

- When posed with a hypothetical question about inflation, two thirds (64%) of Canadians answered correctly. Around two in ten (17%) chose the wrong answer or said they don’t know (19%).

- Correct response: 64%
  - Own crypto assets or funds: 68%
    - Non-owners: 64%
  - Investors: 74%
    - Non-investors: 56%

Base: All respondents (n=2360)
Q41: Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy…
Company Stock’s vs. Mutual Funds

- When asked a true or false question about purchasing a single company’s stock versus a mutual fund, slightly more than half (51%) chose the correct response. Four in ten (38%) didn’t know, while one in ten (11%) chose the wrong answer.

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

- 51% Correct response
- 11% True
- 38% I don’t know

Base: All respondents (n=2360)
Q42. Please answer true or false to the following question: “Buying a single company’s stock usually provides a safer return than a mutual fund?”
At roughly one-quarter (26%), relatively few Canadians were able to correctly answer that if interest rates fall, bond prices should rise. Nearly four in ten (37%) didn’t know, while around one-quarter (26%) thought they should fall and one in ten (11%) stay the same.

- 26%: Correct response
- 37%: I don’t know
- 26%: Fall
- 11%: Stay the same

Own crypto assets or funds: 38%
Non-owners: 25%
Investors: 36%
Non-investors: 20%

Base: All respondents (n=2360)
Q42b. If interest rates fall, what should happen to bond prices?
TOLERANCE FOR RISK IN INVESTING
When asked to self-assess their attitude towards investment decisions, most Canadians (56%) considered themselves as more conservative in approach- three in ten said they are conservative, and one-quarter are very conservative. One quarter (26%) considered themselves as more aggressive including around two in ten (22%) who said they are willing to accept a moderate level of risk, while only 4% are aggressive.

<table>
<thead>
<tr>
<th>Attitude towards Risk</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am very conservative and try to minimize risk and avoid the possibility of any loss.</td>
<td>26%</td>
</tr>
<tr>
<td>I am conservative but willing to accept a small amount of risk and possibility of loss.</td>
<td>30%</td>
</tr>
<tr>
<td>I am willing to accept a moderate level of risk and tolerate moderate losses to achieve potentially higher returns.</td>
<td>22%</td>
</tr>
<tr>
<td>I am aggressive and typically take on significant risk. I can tolerate large losses for the potential of achieving higher returns.</td>
<td>4%</td>
</tr>
<tr>
<td>I am not an investor and don’t make investment decisions.</td>
<td>7%</td>
</tr>
<tr>
<td>I don’t know</td>
<td>11%</td>
</tr>
</tbody>
</table>

Base: All respondents (n=2360)
Q45. What is your attitude toward risk when making investment decisions?
Profile by Investor Type

- Those who accept more risk were increasingly likely to be familiar with crypto assets, to know what crypto assets are, to have been exposed to crypto assets ads (and feel they had a positive impact) and to currently own either crypto assets or crypto funds.
- They were also more likely to believe crypto assets play a key role in the financial system, that they will continue to in the future and to plan to purchase crypto assets in the next 12 months.

<table>
<thead>
<tr>
<th>KNOWLEDGE/IMPRESSIONS/OWNERSHIP OF CRYPTO ASSETS</th>
<th>Very conservative</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currently own assets or funds</td>
<td>10%</td>
<td>13%</td>
<td>22%</td>
<td>35%</td>
</tr>
<tr>
<td>Accurate awareness of crypto assets</td>
<td>47%</td>
<td>60%</td>
<td>63%</td>
<td>70%</td>
</tr>
<tr>
<td>Familiarity (% 5-7)</td>
<td>22%</td>
<td>28%</td>
<td>39%</td>
<td>51%</td>
</tr>
<tr>
<td>Key role currently (% 5-7)</td>
<td>35%</td>
<td>32%</td>
<td>47%</td>
<td>57%</td>
</tr>
<tr>
<td>Key role in future (% 5-7)</td>
<td>47%</td>
<td>45%</td>
<td>60%</td>
<td>63%</td>
</tr>
<tr>
<td>Plan to purchase in year (% 5-7)</td>
<td>22%</td>
<td>28%</td>
<td>44%</td>
<td>48%</td>
</tr>
<tr>
<td>Seen crypto asset ads</td>
<td>57%</td>
<td>69%</td>
<td>71%</td>
<td>78%</td>
</tr>
<tr>
<td>Impact of ads (% 5-7)</td>
<td>34%</td>
<td>36%</td>
<td>47%</td>
<td>52%</td>
</tr>
</tbody>
</table>
Profile by Investor Type (2)

- As the tolerance for risk in investing increases so does the likelihood that they were men, younger, to have a higher household income, more formal education and to be employed full-time or self-employed.
- Those who said they are very conservative in their investments were more likely to be women, to have a lower household income, less formal education and to be retired or a full-time parent.

<table>
<thead>
<tr>
<th>GENDER</th>
<th>Very conservative</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>41%</td>
<td>49%</td>
<td>60%</td>
<td>74%</td>
</tr>
<tr>
<td>Female</td>
<td>59%</td>
<td>52%</td>
<td>40%</td>
<td>26%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AGE</th>
<th>Very conservative</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-34</td>
<td>23%</td>
<td>28%</td>
<td>29%</td>
<td>60%</td>
</tr>
<tr>
<td>35-54</td>
<td>32%</td>
<td>31%</td>
<td>42%</td>
<td>31%</td>
</tr>
<tr>
<td>55+</td>
<td>45%</td>
<td>41%</td>
<td>29%</td>
<td>9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INCOME</th>
<th>Very conservative</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$50k</td>
<td>40%</td>
<td>31%</td>
<td>27%</td>
<td>28%</td>
</tr>
<tr>
<td>$50K-$100K</td>
<td>36%</td>
<td>35%</td>
<td>40%</td>
<td>33%</td>
</tr>
<tr>
<td>$100K-$150K</td>
<td>14%</td>
<td>22%</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td>$200K+</td>
<td>2%</td>
<td>3%</td>
<td>6%</td>
<td>10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EDUCATION</th>
<th>Very conservative</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>High school or less</td>
<td>27%</td>
<td>17%</td>
<td>16%</td>
<td>14%</td>
</tr>
<tr>
<td>College/ trade school/ some university</td>
<td>44%</td>
<td>43%</td>
<td>39%</td>
<td>42%</td>
</tr>
<tr>
<td>University degree or higher</td>
<td>30%</td>
<td>40%</td>
<td>45%</td>
<td>44%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EMPLOYMENT</th>
<th>Very conservative</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employed Full-time</td>
<td>35%</td>
<td>40%</td>
<td>52%</td>
<td>64%</td>
</tr>
<tr>
<td>Self-employed</td>
<td>5%</td>
<td>5%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Retired</td>
<td>29%</td>
<td>26%</td>
<td>18%</td>
<td>6%</td>
</tr>
<tr>
<td>Full-time parent</td>
<td>5%</td>
<td>4%</td>
<td>2%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Base: All respondents (n=2360)
Q45. What is your attitude toward risk when making investment decisions?
Profile by Investor Type (3)

- Those with a conservative approach to investing or accepting of moderate risk had higher financial knowledge, while those who are very conservative or aggressive had a higher proportion with low knowledge.
- Those who accept a moderate to significant amount of risk were more likely to be investors who are self-directed, while those who are more conservative were less likely (particularly those who are very conservative) and among those who do invest to use an advisor or portfolio manager.
- Notably, stated attitudes towards acceptance of risk aligns with responses to preferred risk tolerance scenarios. The more risk they say they are willing to accept the more likely they were to select scenarios with greater risk and reward.

<table>
<thead>
<tr>
<th>GENERAL FINANCIAL KNOWLEDGE</th>
<th>Very conservative</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low (0, 1 of 4 correct)</td>
<td>42%</td>
<td>30%</td>
<td>27%</td>
<td>42%</td>
</tr>
<tr>
<td>Moderate (2 of 4 correct)</td>
<td>31%</td>
<td>26%</td>
<td>19%</td>
<td>16%</td>
</tr>
<tr>
<td>High (3, 4 of 4 correct)</td>
<td>28%</td>
<td>44%</td>
<td>54%</td>
<td>42%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PREFERRED RISK TOLERANCE SCENARIO</th>
<th>Very conservative</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 (Least risk/reward)</td>
<td>59%</td>
<td>36%</td>
<td>27%</td>
<td>25%</td>
</tr>
<tr>
<td>#2</td>
<td>10%</td>
<td>20%</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>#3</td>
<td>10%</td>
<td>19%</td>
<td>26%</td>
<td>13%</td>
</tr>
<tr>
<td>#4</td>
<td>5%</td>
<td>6%</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>#5</td>
<td>4%</td>
<td>7%</td>
<td>10%</td>
<td>13%</td>
</tr>
<tr>
<td>#6 (Most risk reward)</td>
<td>13%</td>
<td>13%</td>
<td>15%</td>
<td>24%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INVESTOR STATUS</th>
<th>Very conservative</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor</td>
<td>30%</td>
<td>53%</td>
<td>66%</td>
<td>63%</td>
</tr>
<tr>
<td>Non-investor</td>
<td>71%</td>
<td>47%</td>
<td>34%</td>
<td>37%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MANAGEMENT OF INVESTMENTS</th>
<th>Very conservative</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisor or portfolio manager</td>
<td>45%</td>
<td>48%</td>
<td>36%</td>
<td>30%</td>
</tr>
<tr>
<td>Self-directed</td>
<td>20%</td>
<td>26%</td>
<td>40%</td>
<td>39%</td>
</tr>
<tr>
<td>Online investment adviser/robo-adviser</td>
<td>5%</td>
<td>14%</td>
<td>13%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Base: All respondents (n=2360)
Q45. What is your attitude toward risk when making investment decisions?
Risk Tolerance Metric

To assess tolerance to risk, Canadians were asked to choose between six different hypothetical scenarios where they had a 50-50 chance of earning money with increasing potential payout and risk of lower gains. At four in ten (41%), most chose the no-risk scenario with a guaranteed payout, followed by fewer than two in ten who chose scenario 3 (17%), followed by the riskiest scenario (15%) and scenario 2 (13%).

Higher among households who earn under 40k (45%); aged 55+ (49%) and women (44%)

Base: All respondents (n=2360)

Q44. Imagine the flip of a coin. You have a 50% chance of one outcome (heads) and a 50% chance of a second outcome (tails). Which of these scenarios would you choose?

**Scenario 1:**
- 50% chance to win $280
- 50% chance to win $280

**Scenario 2:**
- 50% chance to win $240
- 50% chance to win $360

**Scenario 3:**
- 50% chance to win $200
- 50% chance to win $440

**Scenario 4:**
- 50% chance to win $160
- 50% chance to win $520

**Scenario 5:**
- 50% chance to win $120
- 50% chance to win $600

**Scenario 6:**
- 50% chance to win $20
- 50% chance to win $700
Most of those who have never owned crypto assets or crypto funds selected the no-risk scenario and were more likely to do so than those who currently own or used to own either crypto assets or crypto funds. Most current or past crypto owners selected either Scenario 2 or 3 and were more likely than non-owners to select the risk scenarios 2 through 5.

Notably, non-owners were also more likely to select the highest risk scenario, followed by current crypto owners, while past owners were less likely.

### SCENARIO 1
You have a 50% chance to win $280 and a 50% chance to win $280

<table>
<thead>
<tr>
<th>Crypto owners (assets or funds)</th>
<th>31%</th>
<th>17%</th>
<th>21%</th>
<th>10%</th>
<th>9%</th>
<th>12%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Used to own crypto assets or funds</td>
<td>28%</td>
<td>24%</td>
<td>24%</td>
<td>10%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Never owned</td>
<td>44%</td>
<td>12%</td>
<td>15%</td>
<td>6%</td>
<td>7%</td>
<td>16%</td>
</tr>
</tbody>
</table>

**Base:** All respondents (n=2360)

Q44. Imagine the flip of a coin. You have a 50% chance of one outcome (heads) and a 50% chance of a second outcome (tails). Which of these scenarios would you choose?
EXPERIENCE WITH CRYPTO TRADING PLATFORMS
## Crypto Trading Platforms Used

<table>
<thead>
<tr>
<th>Platform</th>
<th>Used Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coinbase</td>
<td>42%</td>
</tr>
<tr>
<td>Wealthsimple Crypto</td>
<td>34%</td>
</tr>
<tr>
<td>Binance</td>
<td>31%</td>
</tr>
<tr>
<td>Crypto.com</td>
<td>24%</td>
</tr>
<tr>
<td>ShakePay</td>
<td>12%</td>
</tr>
<tr>
<td>Bitbuy</td>
<td>8%</td>
</tr>
<tr>
<td>Coinberry</td>
<td>6%</td>
</tr>
<tr>
<td>Robinhood</td>
<td>5%</td>
</tr>
<tr>
<td>Kraken</td>
<td>5%</td>
</tr>
<tr>
<td>Newton</td>
<td>5%</td>
</tr>
<tr>
<td>Coinsquare</td>
<td>5%</td>
</tr>
<tr>
<td>KuCoin</td>
<td>4%</td>
</tr>
<tr>
<td>NDAX</td>
<td>4%</td>
</tr>
<tr>
<td>CoinSmart</td>
<td>4%</td>
</tr>
<tr>
<td>MOGO</td>
<td>3%</td>
</tr>
<tr>
<td>Netcoins</td>
<td>3%</td>
</tr>
<tr>
<td>Gemini</td>
<td>3%</td>
</tr>
<tr>
<td>Bybit</td>
<td>3%</td>
</tr>
<tr>
<td>Huobi</td>
<td>3%</td>
</tr>
<tr>
<td>Bittrex</td>
<td>2%</td>
</tr>
<tr>
<td>Bitfinex</td>
<td>2%</td>
</tr>
<tr>
<td>Catalyx</td>
<td>2%</td>
</tr>
<tr>
<td>Bitstamp</td>
<td>2%</td>
</tr>
<tr>
<td>CEX.io</td>
<td>2%</td>
</tr>
<tr>
<td>Coinchange</td>
<td>2%</td>
</tr>
<tr>
<td>Bitvo</td>
<td>1%</td>
</tr>
<tr>
<td>Coincheck</td>
<td>1%</td>
</tr>
<tr>
<td>FTX</td>
<td>1%</td>
</tr>
<tr>
<td>Paxful</td>
<td>1%</td>
</tr>
<tr>
<td>CoinField</td>
<td>1%</td>
</tr>
<tr>
<td>Paxos</td>
<td>1%</td>
</tr>
<tr>
<td>OKEx</td>
<td>1%</td>
</tr>
<tr>
<td>eToro</td>
<td>1%</td>
</tr>
<tr>
<td>Poloniex</td>
<td>0%</td>
</tr>
<tr>
<td>Coinut</td>
<td>0%</td>
</tr>
<tr>
<td>VirgoCX</td>
<td>0%</td>
</tr>
<tr>
<td>I don`t know</td>
<td>4%</td>
</tr>
</tbody>
</table>

Base: Acquired assets through Centralized Crypto Trading Platform (n=372)

Q25. Which of the following crypto trading platforms (a platform that trades crypto assets) have you used, if any?
VPN Used to Access Crypto Trading Platforms

**OUTSIDE OF CANADA**
- Yes: 23%
- No: 73%
- I don't know: 4%

**INSIDE OF CANADA**
- Yes: 27%
- No: 69%
- I don't know: 4%

*Base: Acquired assets through Centralized Crypto Trading Platform (n=372)*

Q26. Have you ever used a VPN to access a crypto trading platform...?
65% of users of crypto trading platforms recalled they received information that described risks associated with trading in crypto assets while 19% said they did not receive any information.
Crypto Asset Trading Platform Fees

67% of crypto trading platform users stated there is a fee when they buy or sell, 12% don’t know, 6% say they only pay a fee to open and maintain the account and 16% say there is no fee to trade.

Base: Acquired assets through Centralized Crypto Trading Platform (n=372)
Q28. Is there a fee when you buy or sell the crypto asset on a crypto trading platform?
More than six in ten (62%) who acquired crypto assets through a centralized crypto trading platform did not experience any issues. Of the nearly four in ten (38%) who did, the most common issues were that they couldn’t withdraw money or crypto when they wanted or that they didn’t understand the fees they were paying.

- I couldn’t withdraw money when I wanted it: 9%
- I couldn’t withdraw crypto when I wanted it: 9%
- I didn’t understand the fees I was paying: 9%
- I couldn’t reach anyone when I had a question or complaint, and no one returned messages: 8%
- I couldn’t fund my account with money when I wanted to: 8%
- I lost my crypto or cash because of fraud or misuse/malfeasance or a scam: 6%
- Trading was halted: 5%
- I couldn’t fund my account with crypto when I wanted to: 5%
- My personal information was compromised or stolen: 5%
- I lost my crypto because of a hacking incident: 5%
- I lost my money because of a hacking incident: 4%
- I haven’t had any issues: 62%

Base: Acquired assets through Centralized Crypto Trading Platform (n=372)
Q29. Have you experienced any of the following issues using a crypto trading platform?
Approximate Value Lost During Incident

- Among those who acquired crypto assets through a centralized crypto trading platform, 15% reported they lost crypto or money because of a hacking incident, fraud or a scam. Half (50%) of those who lost money reported it was less than $5000, however 31% indicated having lost $60k or more.

![Bar chart showing approximate value lost during incident]

Base: Lost crypto or money because of a hacking incident, fraud or a scam (n=41)
Q30. You mentioned you lost crypto or money because of a hacking incident, fraud or a scam. What was the approximate value of the crypto or money you lost at the time of the incident?
Investment Products Owned

- Mutual Funds: 33%
- I currently do not own any investment products: 28%
- A pension plan through my employer: 26%
- Individually held stocks: 22%
- Guaranteed Investment Certificates (GICs) or Term deposits: 20%
- Exchange-traded units, including exchange-traded funds (ETFs) and Real Estate Investment Trusts (REITs): 13%
- Canada Savings Bonds: 9%
- Bonds or notes other than Canada Savings Bonds: 7%
- Private equity investments (private placements, hedge funds, pooled funds or other exempt market products): 6%
- Other types of securities or derivatives (e.g., stock options, contracts for difference): 6%
- I don’t know: 8%

Base: All respondents (n=1738)
Q3. Do you own any of the following investment products either inside or outside of an RRSP, RESP, RRIF, or TFSA?
Management of Investments

Base: All respondents (n=1147)
Q4. Not including investments that are part of your pension plan through your employer, how do you manage your primary investment account (i.e., an account that holds stocks, ETFs, REITs, bonds, notes, mutual funds, or other types of securities or derivatives)?

- 42% work with, or have, an advisor or portfolio manager or exempt market dealer
- 11% use an online investment adviser/robo-adviser that selects investments on my behalf
- 29% are a self-directed investor; I do not work with an advisor and I manage my own investments
- 9% only have investments through my employer’s pension plan
- 7% don’t have an investment account that holds any of the above investments
- 2% I don’t know
Value of Household Investments

22% <$50K
10% $50K - <$100K
13% $100K - <$250K
9% $250K - <$500K
6% $500K - <$1M
3% $1M+

Base: All respondents (n=2360)
Q46. What is the total value of all your household investments whether held inside or outside of an RRSP, RESP, RRIF, or TFSA?
Demographics

GENDER

49% Male
51% Female

AGE

28% 18 to 34
35% 35 to 54
37% 55+

HOUSEHOLD COMPOSITION

76% Single-person household
24% Multi-person household

EMPLOYMENT STATUS

Employed full-time 40%
Retired 23%
Employed part-time 11%
Self employed 6%
Unemployed but looking for a job 5%
Unemployed and not looking for a job/Long-term sick or disabled 5%
Full-time parent, homemaker 4%
Student/Pupil 4%
Military 0%
Prefer not to answer 2%

CHILDREN IN HOUSEHOLD

24% Children under 18 in household

EDUCATION

23% High school or less
42% Some post-secondary, college or trade school
35% Under-graduate degree or higher

Base: All respondents (n=2360)