

# CANADIAN INVESTORS' PERCEPTIONS OF MUTUAL FUNDS AND THE MUTUAL FUND INDUSTRY

2012

Report Prepared For:

THE INVESTMENT FUNDS INSTITUTE OF CANADA



THE INVESTMENT  
FUNDS INSTITUTE  
OF CANADA

L'INSTITUT DES FONDS  
D'INVESTISSEMENT  
DU CANADA

By:

POLLARA 

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# Table of Contents

<b>Introduction .....</b>	<b>2</b>
<b>Methodology.....</b>	<b>3</b>
<b>Executive Summary.....</b>	<b>4</b>
<b>Detailed Findings .....</b>	<b>7</b>
<b>I. Confidence in Mutual Funds .....</b>	<b>7</b>
A. Confidence in Mutual Funds Meeting Financial Goals.....	7
B. Knowledge About Investing in Mutual Funds .....	11
<b>II. Methods of Purchasing Mutual Funds and Advisor’s Role in         Decisions.....</b>	<b>12</b>
A. Recent Fund Purchases.....	12
B. Subsequent Fund Purchases .....	13
C. Use of Advisor for Purchasing Mutual Funds.....	14
D. Role of Investor and Advisor in Decisions About Mutual Funds .....	15
E. Recall of Advisor Discussing Suitability at Last Purchase of Mutual Funds .....	16
F. Satisfaction with Advice Provided by Advisor .....	17
E. Attitudes Regarding Financial Advisor .....	18
F. Other Services from Advisors.....	19
<b>III. First Use of Financial Advisor.....</b>	<b>20</b>
A. Value of Savings/Investments at First Use .....	20
B. Investing Experience at First Use .....	21
C. Time Since First Use of Financial Advisor .....	22
D. Motivators for First Use of Financial Advisor.....	23
<b>IV. Staying Informed about Mutual Funds .....</b>	<b>24</b>
A. Sources Consulted When Considering Purchase .....	24
B. Comfort with Information to Make Informed Investing Decisions .....	25
<b>V. Impressions Regarding Fee Payments.....</b>	<b>27</b>
A. Recall of Advisor Discussing Fees, Compensation, and MER When Last Purchased Mutual Funds .....	27
B. Confidence in Knowledge of Mutual Fund Fees .....	29
C. Perceptions Regarding Method of Fee Payments ..	<b>Error! Bookmark not defined.</b>
<b>Appendix: Wording of Survey Questions.....</b>	<b>30</b>

# Introduction

The following report contains the findings of the seventh wave of IFIC's annual telephone survey of mutual fund investors in Canada. The survey was conducted by POLLARA, an independent public opinion and market research firm.

The study was initiated by the mutual fund industry, through The Investment Funds Institute of Canada, to better understand the attitudes and opinions of Canadian mutual fund holders; to identify their needs, expectations, behaviours and opinions and to track these over time.

This research is designed to explore attitudes and behaviour regarding mutual funds, including:

- Confidence in mutual funds meeting financial goals;
- Methods of purchasing mutual funds and advisor's role in decisions;
- Staying informed about mutual fund investments; and,
- Impressions regarding fees paid for mutual funds and advice.

# Methodology

For the current wave of research, 1,000 telephone interviews were conducted with mutual fund holders eighteen years of age or older who make all or some of the decisions regarding mutual fund purchases in their household. All interviews were conducted between June 13, 2012 and July 2, 2012.

The following tables show the actual number of interviews conducted in the 2012 study, the weighted number of interviews, and the corresponding margins of error for overall results. National results have been weighted<sup>1</sup> to ensure the results are representative of mutual fund holders by region and gender. Regional results tend not to vary substantially. As such, the report highlights national findings. Any instances where there are statistically significant differences between regions are noted in the findings.

**Table A: Sample Distribution 2012**

	Actual Interviews (#)	Weighted Interviews (#)	Margin of Error (%)
Atlantic Canada	100	57	±9.8%
Quebec	200	220	±6.9%
Ontario	300	426	±5.7%
Manitoba/Saskatchewan	100	60	±9.8%
Alberta	150	115	±8.0%
BC	150	122	±8.0%
<b>TOTAL</b>	<b>1,000</b>	<b>1,000</b>	<b>±3.1%</b>

Where possible, national results from the current wave are tracked against results from the last wave of research, which consisted of 1,006 interviews conducted between June 10, 2011 and June 24, 2011; fifth wave of research, which consisted of 1,002 interviews conducted between June 11, 2010 and June 24, 2010; the fourth wave of research, which consisted of 1,002 interviews conducted between May 28, 2009 and June 9, 2009; the third wave of research, which consisted of 1,895 interviews conducted between May 29, 2008 and June 17, 2008<sup>2</sup>; the second wave of research, which consisted of 2,508 interviews conducted between May 23, 2007 and June 27, 2007; and/or against the first wave of research, which consisted of 1,865 interviews conducted between June 15, 2006 and July 11, 2006. For all seven waves, interviews were conducted in both English and French, depending on the respondent's language preference.

Results at the national level in 2012 are accurate to within ± 3.1%, 19 times out of 20. For 2011, 2010, 2009, 2008, 2007 and 2006, national results are accurate to within ± 3.1%, ± 3.1%, ± 3.1%, ± 2.3%, ± 2.0%, and ± 2.2% respectively. Sub-sample results (i.e. results for different demographic groups) have a larger margin of error. **Generally speaking, changes of five or fewer points from one year to another are not considered statistically significant.** Please note that unweighted sample sizes are cited throughout the report.

<sup>1</sup> Regional and gender weights are based on 2012 PMB data.

<sup>2</sup> Please note the 2008 survey was conducted prior to the commencement of the economic downturn.

# Executive Summary

## I. Confidence in Mutual Funds

- **In 2012, mutual funds have maintained their position as the financial investment in which Canadian mutual fund investors have the most confidence.**
  - Mutual funds enjoy high confidence, as 80% of Canadian mutual fund investors say funds will help them meet their financial goals. Meanwhile, somewhat fewer express confidence in GICs (68%), bonds (59%) and stocks (57%).
  - By way of comparison, 85% of Canadian mutual fund investors are confident that their investment into their primary residence will help them meet their financial goals.
- **Investors feel they are knowledgeable about investing in mutual funds, and this perception has remained consistent since 2009.**
  - Currently, 78% of investors describe themselves as *somewhat knowledgeable* (36%), *knowledgeable* (40%) or *very knowledgeable* (2%).

## II. Methods of Purchasing Mutual Funds and Advisor's Role in Decisions

- **Within the past year, nearly half of Canadian mutual fund investors have purchased a new fund they did not already hold in their portfolio and/or reinvested in a fund they already held.**
  - Similar proportions of investors have purchased a new fund (43%) or reinvested in an existing fund (46%) within the past year.
- **Advisors continue to be the dominant source of mutual funds for Canadian investors.**
  - Seventeen out of every 20 mutual fund investors in Canada purchased their funds from an advisor (85%) as opposed to online or from an individual such as a customer service representative (13%). The apparent spike in self-serve fund purchases observed in 2011 (17%) now appears to be just statistical noise, as the 2012 figure is equal to the average proportion from 2006 to 2010, inclusive.

- **Mutual fund investors continue to work with their advisors to make investment choices. Very few make decisions entirely on their own or simply do what their advisor recommends without question.**
  - Almost all mutual fund investors (89%) say that their advisor discussed the suitability of the mutual funds to their investment goals.
  - Overall, investors are satisfied with the advice offered by their advisors. In 2012, 78% say they are *satisfied* or *very satisfied* (seven or higher on a ten-point scale). However, the proportion of investors who are *very satisfied* with their advisor's advice has been steadily declining, from 25% in 2008 to 19% in 2012.
- **Canadian mutual fund investors trust their advisors to give them sound advice.**
  - Almost all investors agree they can trust their advisor to give them sound advice (93%), and a large proportion also agrees that they get a better return on their investments than they would without an advisor (84%).
  - Meanwhile, just two in five (41%) agree they could make sound investment decisions on their own without an advisor, including a mere 8% who strongly agree with this sentiment.
- **Beyond purchasing mutual funds, two-thirds (64%) say they receive other services from their advisor such as investment advice, budgeting, or planning for future expenses.**

New  
Question  
in 2012

### III. First Use of Financial Advisor

- **When they first started using an advisor, two-fifths (41%) of mutual fund investors had less than \$10,000 to invest and more than one-half (59%) had less than \$25,000.**
  - The 41% with less than \$10,000 to invest when they first started seeing a financial advisor includes 19% who had \$5,000 to \$10,000, 20% who had less than \$5,000, and 2% who had no savings/investments at all.
  - When they first contacted a financial advisor, three-quarters of investors (72%) say they personally had little (31%) to no (41%) investment experience.
- **On average, mutual fund investors have been using the services of advisors for 18.4 years.**
- **Several different factors were at play in terms of motivating investors to first start seeing an advisor.**

- The most important reasons, considered influential by 92% of investors, were the need to invest for retirement and a desire for a greater return on their money than they could achieve on their own.

#### **IV. Staying Informed about Mutual Funds**

- **As a communications channel for receiving information about mutual funds, advisors are six times more preferred than any other channel tested.**
- **Investors are generally comfortable that they had the right information to make an informed decision during their most recent purchase.**
  - Most investors (57%) say that the information they received from mutual fund companies answered most or all of their questions. However, this proportion has been on the decline since 2006 when 68% said the information from mutual fund companies answered most or all of their questions.
  - Overall, 91% of investors feel at least somewhat comfortable they could make an informed decision given the information available.

#### **V. Impressions Regarding Fee Payments**

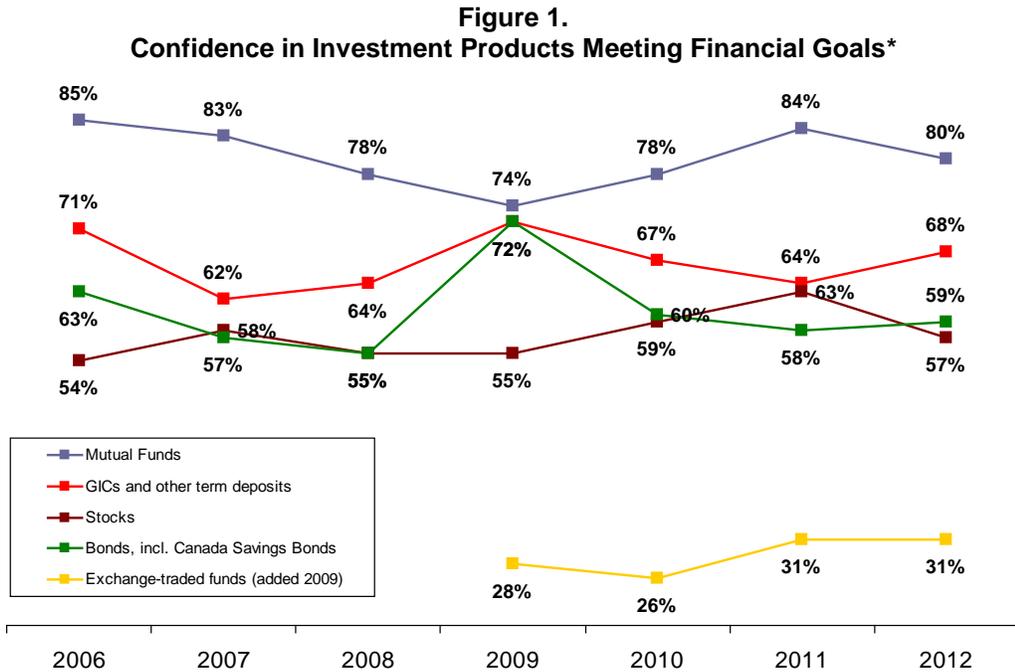
- **The proportion of investors who recall their advisors discussing compensation, fees, and the MER during their most recent mutual fund purchase has been increasing in recent years.**
  - In 2012, 63% of investors could remember having a discussion with their advisor about fees at the time when they made their most recent mutual fund purchase. Another 55% could remember discussing MERs and 51% could remember discussing compensation. Each of these figures marks a four- or five-point improvement since 2009
- **Three-quarters are at least somewhat confident in their knowledge of any mutual fund fees they pay.**
  - The majority of investors (73%) continue to be at least somewhat confident in their knowledge of any fees they pay for their mutual funds, although just 13% say they are very confident.

# Detailed Findings

## I. Confidence in Mutual Funds

### A. Confidence in Mutual Funds Meeting Financial Goals

Overall, confidence in mutual funds has improved 6% since 2009. Confidence in stocks, which had been rising in recent years, fell back to 57% in 2012. Bonds – which had a confidence spike in 2009 up to 72% - remained at 59%, consistent with every other year except 2009.

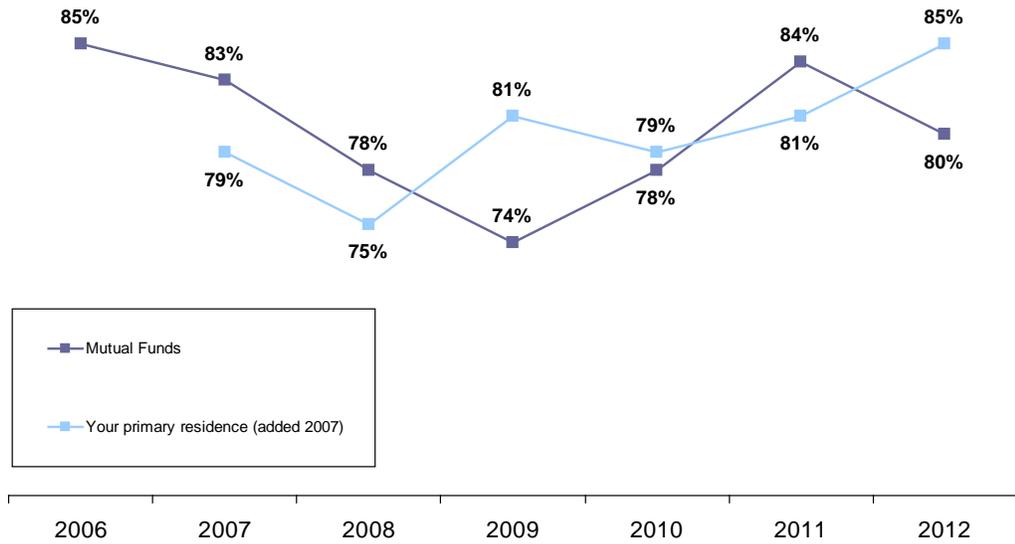


\* Results reflect respondents who rate confidence 5 to 10 on a 10-point scale.

Q3-8: Using a 10-point scale, where 1 means 'not at all confident' and 10 means 'completely confident'; overall, how confident are you that each of the following investment products would help you meet your household's financial goals? How about: (RANDOMIZE AND READ) [2006 n=1,865; 2007 n=2,508; 2008 n=1,895; 2009 n=1,002; 2010 n=1,002; 2011 n=1,006; 2012 n=1,000]

Meanwhile, mutual funds continue to be roughly consistent with primary residence in terms of being an investment vehicle in which Canadian investors have confidence for helping them meet their financial goals.

**Figure 2.  
Confidence in Mutual Funds vs. Primary Residence\***

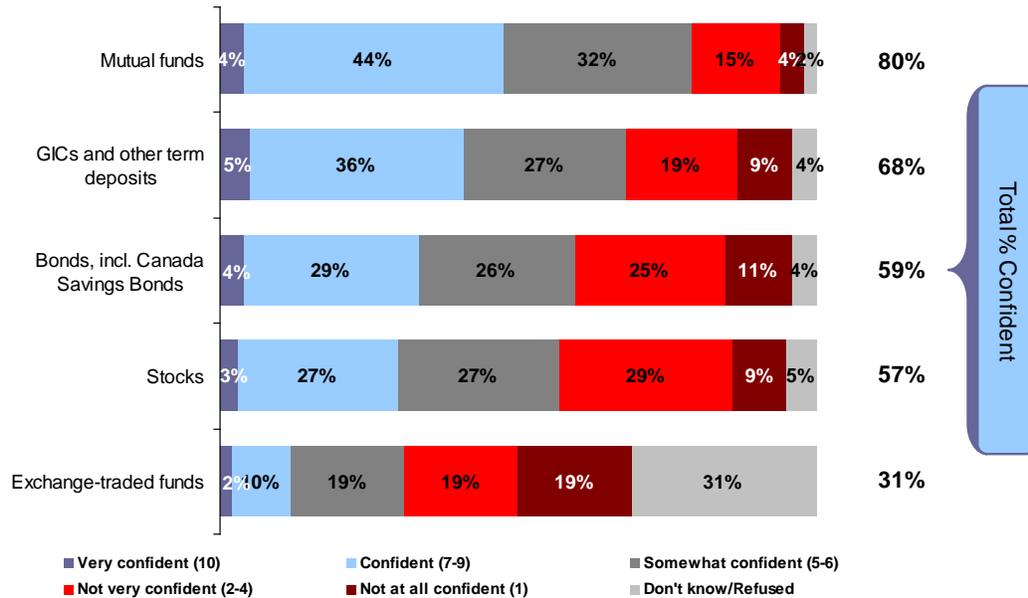


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Q3-8: Using a 10-point scale, where 1 means 'not at all confident' and 10 means 'completely confident'; overall, how confident are you that each of the following investment products would help you meet your household's financial goals? How about: (RANDOMIZE AND READ) [2006 n=1,865; 2007 n=2,508; 2008 n=1,895; 2009 n=1,002; 2010 n=1,002; 2011 n=1,006; 2012 n=1,000]

Those who purchase their mutual funds from a financial advisor tend to express greater confidence in mutual funds, bonds, GICs and their primary residence than those who purchase their mutual funds online or from a customer service representative (who are, in turn, more confident in stocks and exchange-traded funds).

**Figure 3.**  
**Confidence in Investment Products Meeting Financial Goals**



Q3-8: Using a 10-point scale, where 1 means 'not at all confident' and 10 means 'completely confident'; overall, how confident are you that each of the following investment products would help you meet your household's financial goals? How about: (RANDOMIZE AND READ) [2012 n=1,000]

Confidence in many investment options varies by gender, as the following table shows. For instance, men are more likely than women to express confidence in stocks and ETFs, whereas women are more confident in GICs.

**Table 1:**  
**Confidence That Product Will Help Meet Financial Goals by Gender**

Product	Percent Very Confident or Confident	
	Men	Women
Mutual Funds	50%	47%
Stocks	33%	25%
GICs/Term Deposits	39%	43%
Bonds	35%	32%
ETFs	15%	8%

Some other demographic differences also emerged in 2012. Urban investors are more likely to be confident in mutual funds and ETFs, while rural investors are more likely to be confident in their primary residence. Retired individuals express a greater confidence in stocks, GICs and their primary residence than investors who are working full- or part-time. Those with investable assets of \$75,000 or more express a greater confidence in stocks, the primary residence and ETFs, while those with investable assets under \$75,000 are more likely to be confident in bonds. Lastly, residents of Quebec say they are more confident that each investment vehicle will help them meet their financial goals than investors living in the rest of Canada.

Confidence in each type of investment is understandably higher among investors who own that particular product. For example, 81% of bond owners have confidence in the ability of bonds to meet their financial goals as compared to 46% of investors who do not own bonds. Similar differences exist for stocks (76% versus 40%), GICs (82% versus 52%), ETFs (71% versus 25%) and the primary residence (88% versus 53%). Thus, confidence in the investments a respondent owns tends to be similar to the overall confidence they have in their mutual funds.

While confidence in bonds among bond holders has increased over the past year (from 73% in 2011 to 81% in 2012), confidence in stocks among stock holders and confidants in ETFs among ETF holders have both declined over the past year by eight percentage points: from 84% in 2011 to 76% in 2012 for stocks, and from 79% in 2011 to 71% in 2012 for ETFs.

**Table 2:  
Confidence That Product Will Help Meet Financial Goals Among Those Who Invest  
in Each Product**

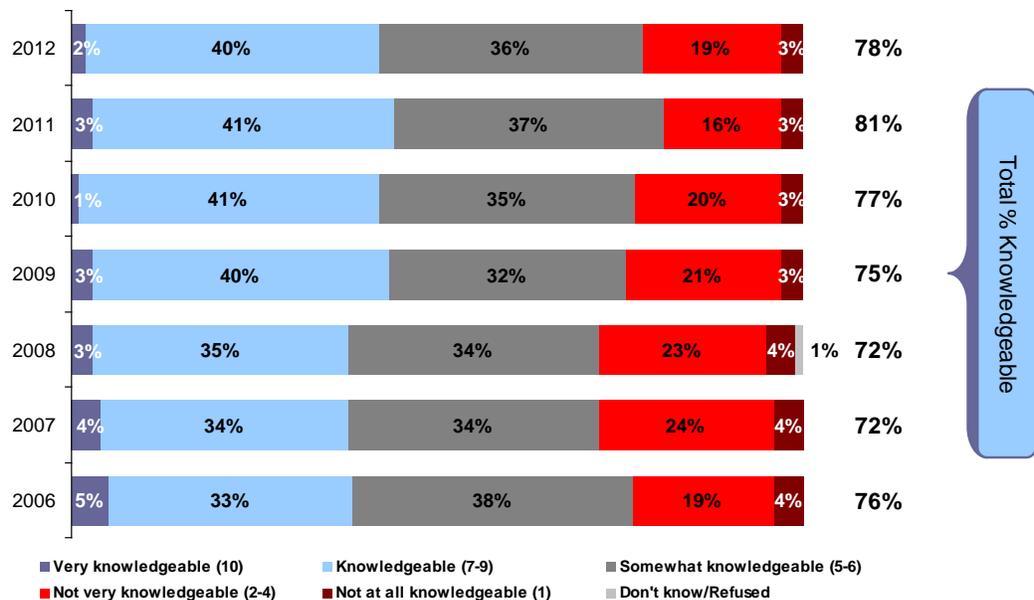
Product	Percent of MF Investors who Also Own Each Product	Confidence in Product Meeting Financial Goals	
		Invested in Product (Change from 2011)	Not Invested in Product (Change from 2011)
Bonds	37%	81% (+8)	46% (-3)
Stocks	48%	76% (-8)	40% (-4)
GICs	54%	82% (+3)	52% (+4)
ETFs	12%	71% (-8)	25% (+3)
Primary Residence	90%	88% (+3)	53% (+3)

## B. Knowledge About Investing in Mutual Funds

Investors feel they are knowledgeable about investing in mutual funds, and this perception has been increasing slowly over the last three to four years. Currently, 78% of investors describe themselves as *somewhat knowledgeable* (36%), *knowledgeable* (40%) or *very knowledgeable* (2%). In contrast, only 21% say they are *not very knowledgeable* (19%) or *not at all knowledgeable* (3%).

Self-reported knowledge about investing in mutual funds has remained roughly consistent over the past four years with no statistically significant variations from year to year.

**Figure 4.**  
**Knowledge About Investing in Mutual Funds**



Q2: Overall, using a scale from 1 to 10 where 1 means you are 'not at all knowledgeable' and 10 means you are 'very knowledgeable', how knowledgeable would you say you are about investing in mutual funds? (RECORD ONE ONLY) [2006 n=1,865; 2007 n=2,508; 2008 n=1,895; 2009 n=1,002; 2010 n=1,002; 2011 n=1,006; 2012 n=1,000]

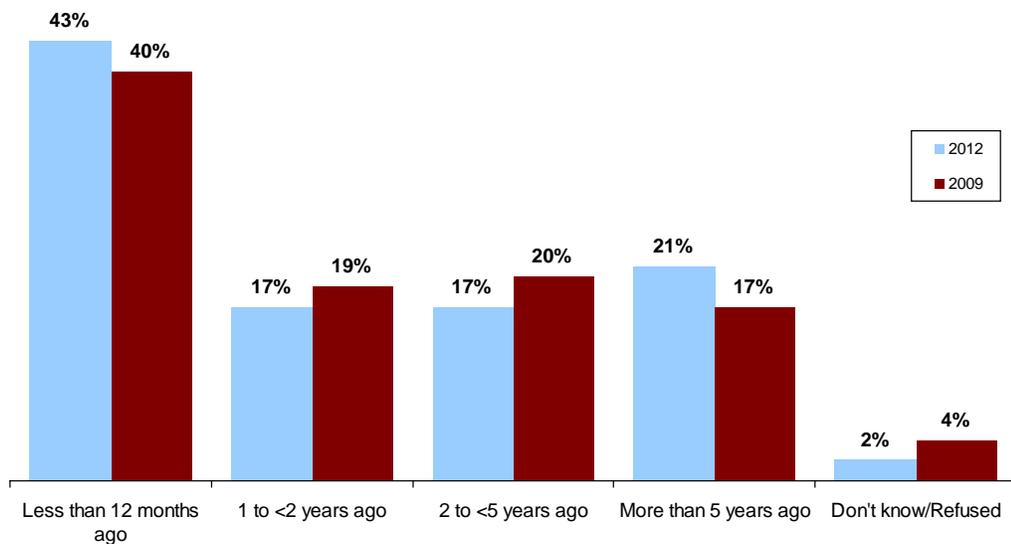
Self-rated investment knowledge is higher among men, retired investors, and investors with more investable assets. Fifty-one percent of men rate themselves as *knowledgeable* or *very knowledgeable*, as compared to 33% of women. This percentage also increases from 33% of people between 18 and 34 to 44% of people 55 and older. As such, 51% of retired investors consider themselves to be *knowledgeable* or *very knowledgeable*, while just 37% of those working full- or part-time say likewise. Finally, 47% of people with \$75,000 or more in investable assets make this claim, compared to 31% of those with less in investable assets.

## II. Methods of Purchasing Mutual Funds and Advisor's Role in Decisions

### A. Recent Fund Purchases

Two-in-five (43%) mutual fund investors report having purchased a mutual fund that they did not already own within the past year. Of the remaining, roughly equal proportions of investors last purchased a new mutual fund one to two years ago (17%), two to five years ago (17%) or more than five years ago (21%).

**Figure 5.**  
**Most Recent New Fund Purchase**



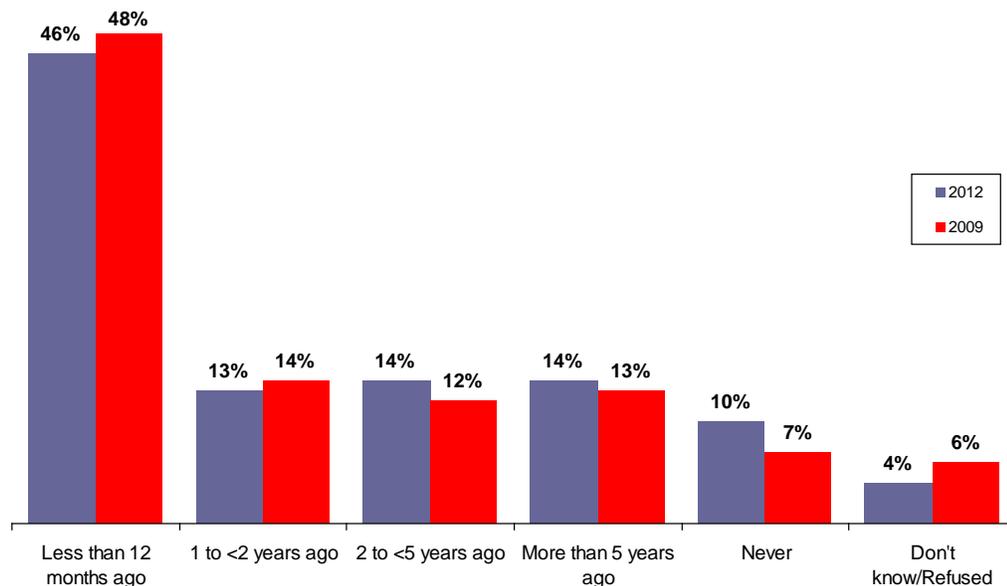
Q9: When was the last time you purchased a mutual fund different from one you already own, either as part of your RRSP or outside of your RRSP? [2009 n=1,002; 2012 n=1,000]

Investors who are currently employed are more likely to have last bought mutual funds for the first time in the past year (46%) compared to those who have retired (36%). In terms of household income, 48% of those with an income of \$100,000 or more bought a new fund in the past year compared to 35% with an income under \$50,000; and in terms of investable assets, 45% of those with \$75,000 or more to invest bought a new fund in the past year compared to 33% of those with under \$25,000 to invest. In summary, the typical purchaser of a new fund is actively employed, with an income over \$50K and has accumulated at least \$75,000 in investable assets. Notably, there is no difference in the proportion of investors who purchased a new fund for the first time in the past year based on whether they purchase their mutual funds from a financial advisor (43%) or purchase them online or from a customer service rep (44%).

## B. Subsequent Fund Purchases

Nearly one-half (46%) of mutual fund investors report having made a subsequent purchase of a mutual fund already in their portfolio within the past year. As with new fund purchases, roughly equal proportions of investors last made a subsequent reinvestment one to two years ago (13%), two to five years ago (14%) or more than five years ago (14%). Meanwhile, 10% said they have never made a subsequent purchase of a mutual fund they already owned.

**Figure 6.**  
**Most Recent Subsequent Fund Reinvestment**



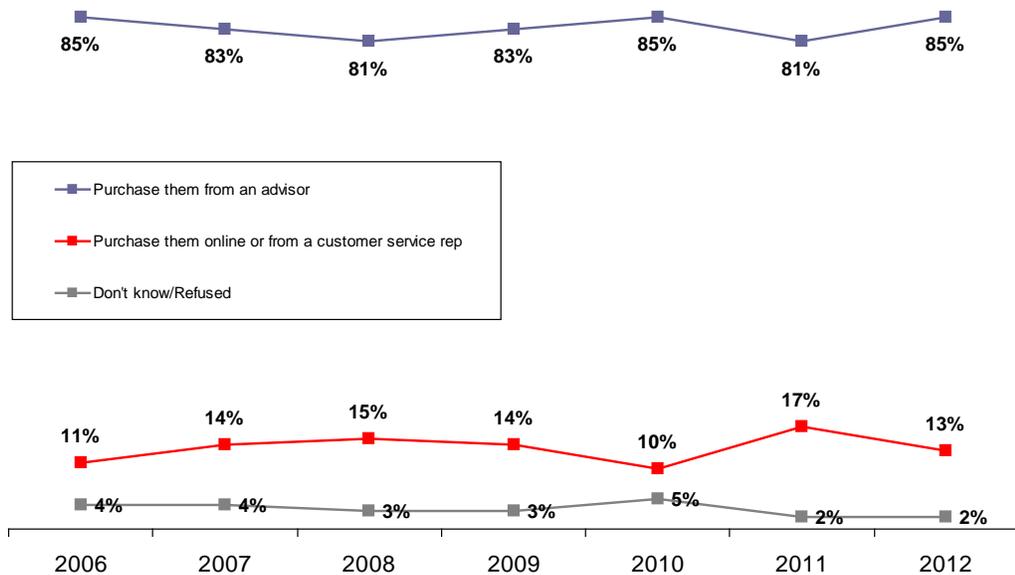
Q10: And when was the last time you made a subsequent purchase of a mutual fund you already owned, either as part of your RRSP or outside of your RRSP? [2009 n=1,002; 2012 n=1,000]

Investors who are more likely to have made a subsequent purchase of a mutual fund already in their portfolio within the last year are similar to those who are more likely to have purchased a new fund within the past year. Specifically, those who are employed are more likely to have reinvested in a fund in the past year than those who are retired (52% vs. 32%), just as those with a household income of \$100,000 or more are more likely than those with an income of less than \$50,000 (56% vs. 34%) and those with \$75,000 or more in investable assets are more likely than those with under \$25,000 to invest (48% vs. 37%). One significant difference, though, is that those who purchase their mutual funds online or from a customer service rep are more likely to have reinvested in a fund they already held within the past year than those who buy their funds through a financial advisor (56% vs. 44%).

### C. Use of Advisor for Purchasing Mutual Funds

Advisors continue to be the dominant source of mutual funds for Canadian investors. Seventeen out of 20 mutual fund investors purchased their funds from an advisor (85%) as opposed to on-line or from an individual such as a customer service representative (13%).

**Figure 7.  
Methods of Purchasing Mutual Funds: Most Recent Purchase**



Q11: For the next few questions I would like you think about the last time you invested in a mutual fund. When buying those mutual funds did you: (READ AND RECORD ONE ONLY) [2006 n=1,865; 2007 n=2,508; 2008 n=1,895; 2009 n=1,002; 2010 n=1,002; 2011 n=1,006; 2012 n=1,000]

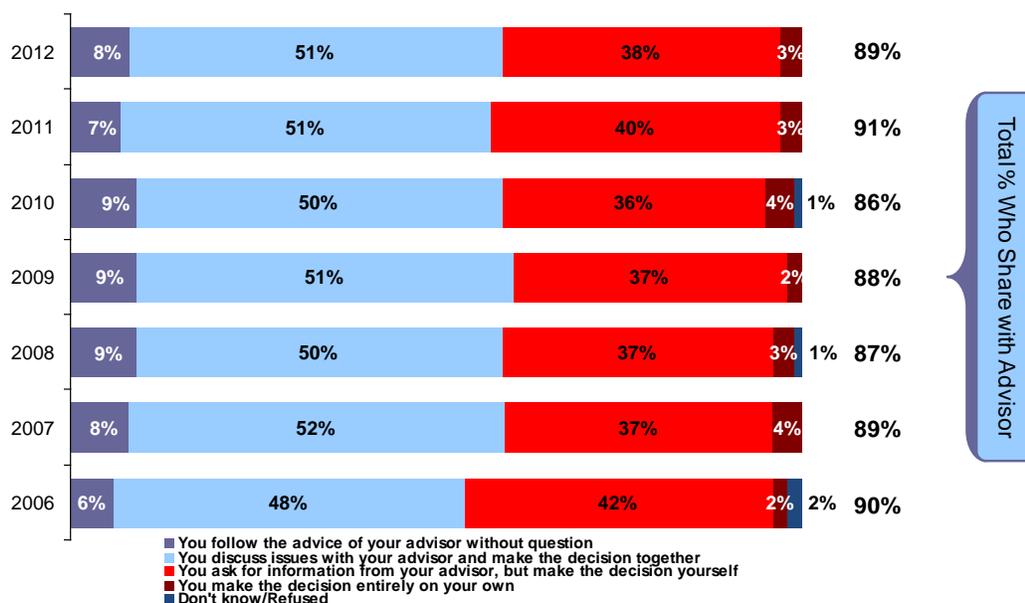
Last year's perceived increase in the use of self-serve mutual fund purchases (from 10% in 2010 to 17% in 2011) appears to have been just statistical noise, as the 13% using that method of purchase in 2012 is the same as the average from 2006 to 2010 (13%).

While no subgroup is more likely to purchase mutual funds online or from a CSR than from a financial advisor, there is a greater likelihood that self-serve mutual fund investors are young males (25% of men aged 18-34; 22% of men aged 35-54) who do not own their primary residence (22% of non-home owners).

## D. Role of Investor and Advisor in Decisions About Mutual Funds

Mutual fund investors continue to work *with* their advisors to make investment choices. Very few make decisions entirely on their own (3%) or simply do what their advisor recommends without question (8%). Instead, 51% discuss options and make a decision with their advisor while another 38% make the final decision themselves based on information from their advisor. This mix of behaviours among mutual fund investors has been largely stable in recent years.

**Figure 8.**  
**Role of Investor and Advisor in Decisions About Mutual Funds**



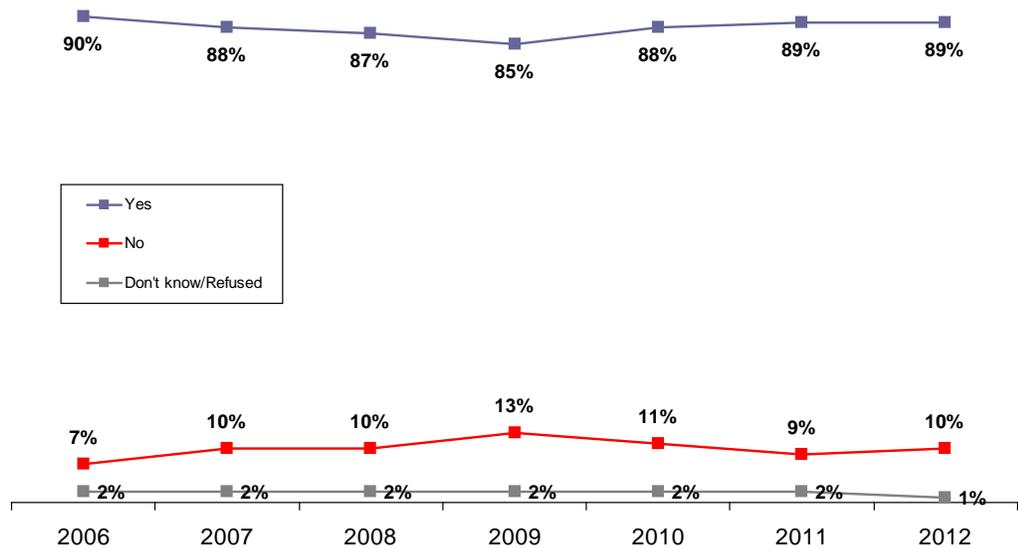
Q17: (IF PURCHASED FROM ADVISOR IN Q11) And overall, when making decisions about mutual funds, which one of the following best describes the roles that you and your advisor play in the decision? (IF NECESSARY: By 'advisor' I mean the person you purchased the mutual fund from. Your advisor could be a bank employee, a broker, an insurance agent, a financial planner, or have a number of other titles.) (READ AND RECORD ONE ONLY. DO NOT ROTATE) [2006 n=1596; 2007 n=2089; 2008 n=1512; 2009 n=829; 2010 n=856; 2011 n=813; 2012 n=846]

The amount of investment knowledge that investors feel they have does not generally influence how they work with their advisor. The large majority of investors in all knowledge categories either make their decisions jointly with their advisor or decide based on the information the advisor provides. Having said that, 18% of those who say they are *not at all knowledgeable* or *not very knowledgeable* about investing in mutual funds are apt to follow their advisor's advice without question, which is significantly higher than the average (8%).

## E. Recall of Advisor Discussing Suitability at Last Purchase of Mutual Funds

Nine in 10 (89%) mutual fund investors recall their advisor discussing the suitability of the mutual funds to their investment goals, consistent with previous years.

**Figure 9.**  
**Whether Advisor Discussed Suitability**



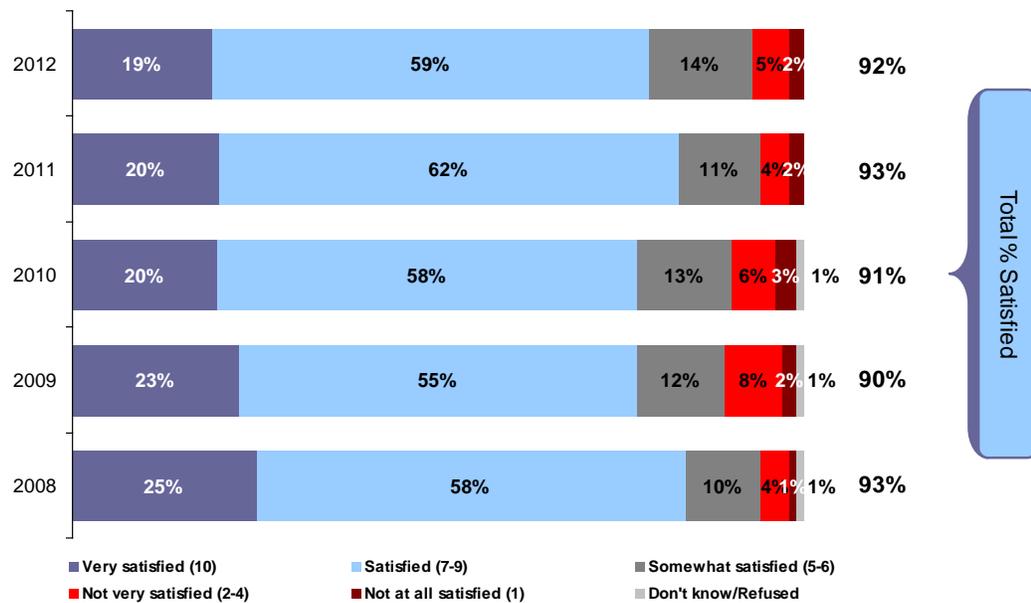
Q12: (IF PURCHASED FROM ADVISOR IN Q11) And still thinking back to the last time you invested in a mutual fund, did your advisor: Discuss how well suited that mutual fund is for reaching your investment objectives. (RANDOMIZE AND READ LIST) (IF NECESSARY: By 'advisor' I mean the person you purchased the mutual fund from. Your advisor could be a bank employee, a broker, an insurance agent, a financial planner, or have a number of other titles.) [2006 n=1596; 2007 n=2089; 2008 n=1512; 2009 n=829; 2010 n=856; 2011 n=813; 2012 n=846]

Investors who indicated they either make their mutual fund purchase decisions entirely on their own or who follow the advice of their advisor without question are the ones most likely to report that a fund suitability discussion did not take place at the time of their most recent fund purchase (20% and 31%, respectively). However, as reported on the previous page of this report, these populations comprise just 3% and 8% of Canadian mutual fund investors, respectively.

## F. Satisfaction with Advice Provided by Advisor

Investors express overall satisfaction with the advice offered by their advisors. In 2012, 92% say they are at least *somewhat satisfied* (five or higher on a 10-point scale). Meanwhile, 78% say they are at least *satisfied* (seven or higher on a 10-point scale) and 19% rate their satisfaction at 10 out of 10. While overall satisfaction (defined as being five or higher on a 10-point scale) has remained consistent over the past five years, the proportion of investors who describe themselves as *very satisfied* with their advisors remains below the pre-financial crisis levels of 2008.

**Figure 10.**  
**Satisfaction with Advisor's Advice**



Q20: (IF PURCHASED FROM ADVISOR IN Q11) I would now like to ask you about your relationship with your financial advisor – meaning the advisor who you buy your mutual funds from. Using a scale from 1 to 10 where 1 means 'not at all satisfied' and 10 means 'completely satisfied', how satisfied are you with the advice provided by your financial advisor? (RECORD ONE ONLY) (IF NECESSARY: Your advisor could be a bank employee, a broker, an insurance agent, a financial planner, or have a number of other titles.) [2008 n=1512; 2009 n=829; 2010 n=856; 2011 n=813; 2012 n=846]

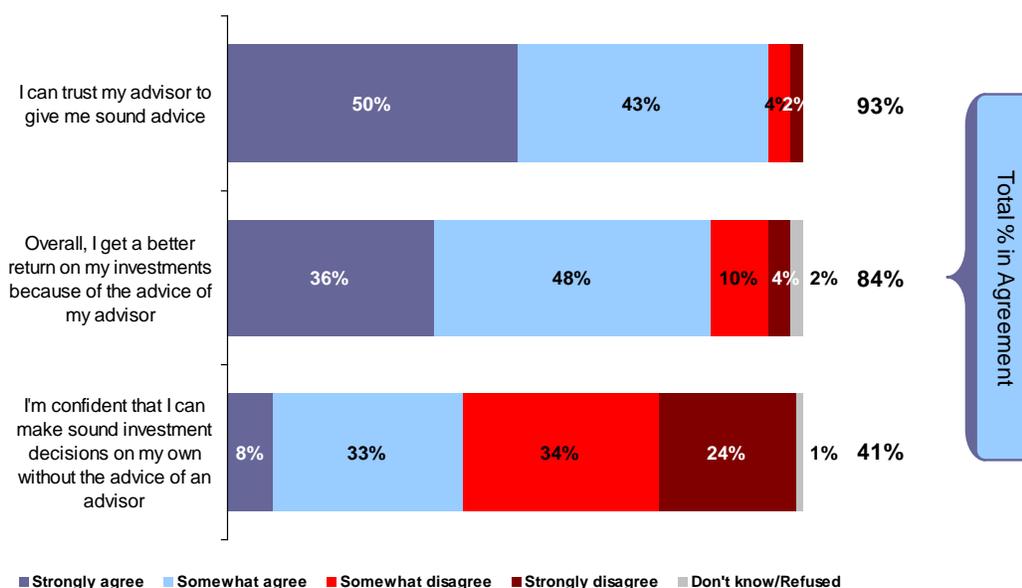
Mutual fund investors who share fund purchase decision-making responsibilities with their advisors are more likely to say they are at least *satisfied* (81%) than those who make the decisions entirely themselves (52%) or who leave them up to their advisor (60%).

## E. Attitudes Regarding Financial Advisor

Almost all Canadian investors who use a financial advisor to purchase mutual funds (93%) *agree* with the statement, “I can trust my advisor to give me sound advice.” Another four in five *agree* with the statement, “Overall, I get a better return on my investments because of the advice of my advisor.”

Meanwhile, just 41% *agree* (including only 8% who *strongly agree*) with the statement, “I’m confident that I can make sound investment decisions on my own without the advice of an advisor.”

**Figure 11.**  
**Attitudes Regarding Financial Advisor**



Q22-24: (IF PURCHASED FROM ADVISOR IN Q11) All things considered, how much would you say you agree or disagree with each of the following statements? (RANDOMIZE AND READ LIST: I can trust my advisor to give me sound advice; Overall, I get a better return on my investments because of the advice of my advisor; I'm confident that I can make sound investment decisions on my own without the advice of an advisor.) Would you say you strongly agree, somewhat agree, somewhat disagree or strongly disagree? [2012 n=846]

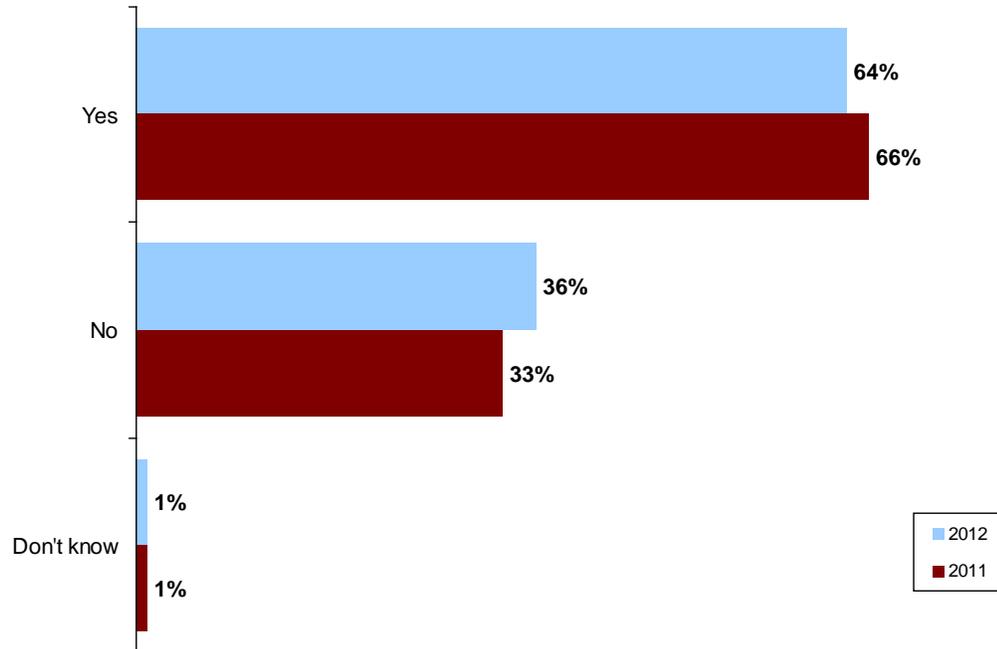
Mutual fund investors who do not share fund purchase decision-making responsibilities with their advisors are somewhat less likely to trust their advisor to give them sound advice compared to those who share decision-making responsibilities with their advisors (80% vs. 96%). They are also less likely to believe their advisor helps them achieve better returns on their investments (68% vs. 86%).

In terms of self-serve investments, men are more likely than women to have confidence in their ability to make sound investment decisions without an advisor (50% vs. 32%). This confidence also appears to grow in relation to the amount of knowledge about mutual funds an investor claims to have, as 54% who say they are at least *somewhat knowledgeable* about mutual funds are confident in their own investing abilities without an advisor compared to 25% who say they are *not very or not at all knowledgeable*.

## F. Other Services from Advisors

Most mutual fund investors use their advisor for more than simply purchasing mutual funds. Two-thirds (64%) say that they receive other services such as investment advice, budgeting, or planning for future expenses. One-third of investors (36%) do not.

**Figure 12.**  
**Other Services from Advisor**



Q21: (IF PURCHASED FROM AN ADVISOR IN Q11) Beyond purchasing mutual funds, have you received any other services from your advisor such as investment advice, budgeting, or planning for future expenses? [2011 n=813; 2012 n=846]

The use of advisors for other services increases somewhat with the amount of investable assets. For example, 51% of those with total investments under \$25,000 use their advisors for other purposes, compared to 67% of those with \$75,000 or more in investments.

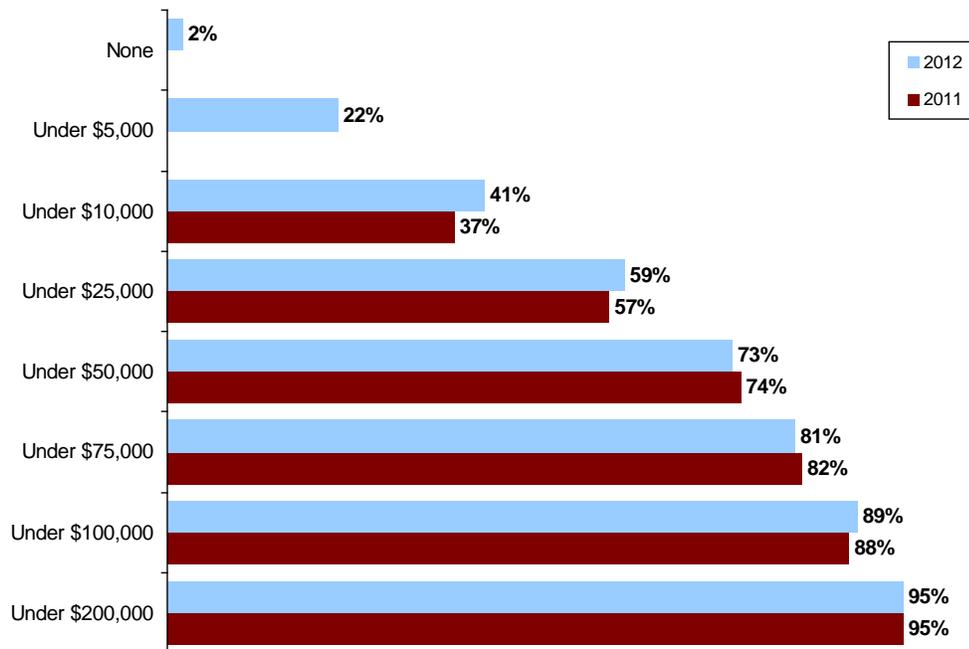
### III. First Use of Financial Advisor

#### A. Value of Savings/Investments at First Use

Two out of five investors (41%) had less than \$10,000 in savings and investments when they first started using a financial advisor. This includes 19% who had \$5,000 to \$10,000, 20% who had less than \$5,000 and 2% who had no savings/investments at all when they first started using a financial advisor.

The majority of investors (59%) started seeing a financial advisor when they had less than \$25,000 in investable assets and 73% had less than \$50,000. By comparison, 27% started seeing an advisor when they had already accumulated at least \$50,000 in investable assets.

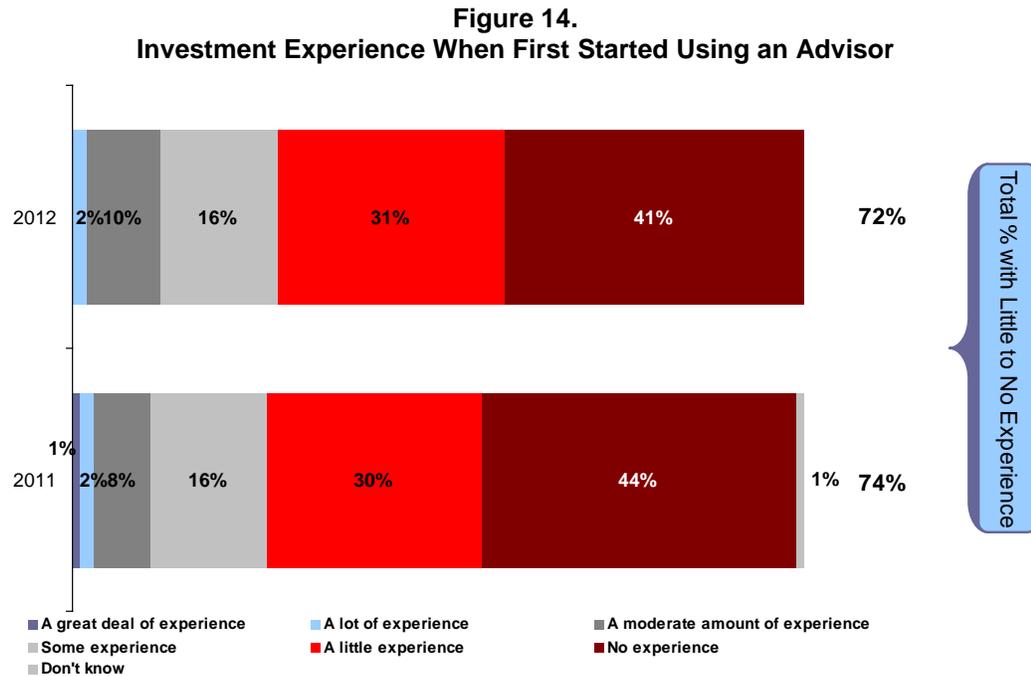
**Figure 13.**  
**Value of Savings/Investments When First Started Using an Advisor**



Q32: (IF PURCHASED FROM AN ADVISOR IN Q11) When you first started using a financial advisor, which of the following categories best represents the total value of your household's savings and investments at that time, excluding your primary residence? Was it: (READ LIST) [2011 n=813; 2012 n=846]

## B. Investing Experience at First Use

Three-quarters of investors (72%) said they had little (31%) to no (41%) investment experience at the time when they first started using a financial advisor. Meanwhile, just 2% said they had *a lot of experience*, and less than 1% said they had *a great deal of experience*.



Q26: (IF PURCHASED FROM AN ADVISOR IN Q11) When you first started using a financial advisor, how much investing experience did you personally have? Did you have: [2011 n=813; 2012 n=846]

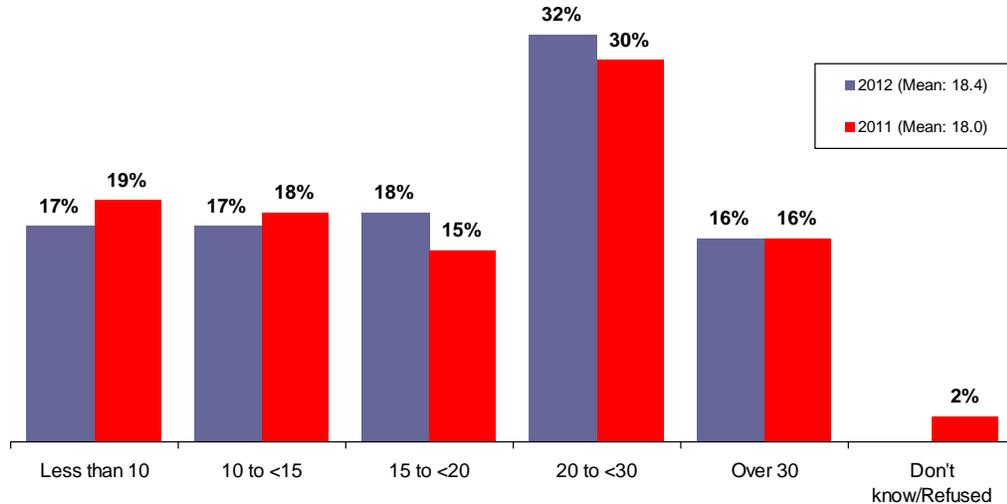
The nature of the advisor-client relationship in terms of fund purchase decision-making responsibilities appears to be informed by the amount of investing experience an investor has when they first start using an advisor. The proportion of investors with *no experience* is 33% among those who make the decisions entirely themselves, 39% among those who ask for information from their advisor but still make the decision themselves, 42% among those who make the decision together with their advisor, and 55% among those who follow the advice of their advisor without question.

In addition, men (35%) are much less likely than women (47%) to describe themselves as having no investment experience when they first contacted an advisor. This self-rating is also much less common among those with \$50,000 or more in investable assets (39%) as it is among those with less (51%).

### C. Time Since First Use of Financial Advisor

Many mutual fund investors who use an advisor have been working with advisors for decades. Almost one half (48%) report that they first contacted an advisor 20 years ago or more. The average period is 18.4 years.

**Figure 15.**  
**Years Since First Started Using an Advisor**



Q25: (IF PURCHASED FROM AN ADVISOR IN Q11) How many years ago did you first start using a financial advisor? [2011 n=813; 2012 n=846]

Length of time using an advisor has a functional correlation with respondent age. For example, investors under 35 have been using an advisor's services for an average of 7.0 years, whereas those aged 65 and over have been using an advisor for an average of 24.0 years.

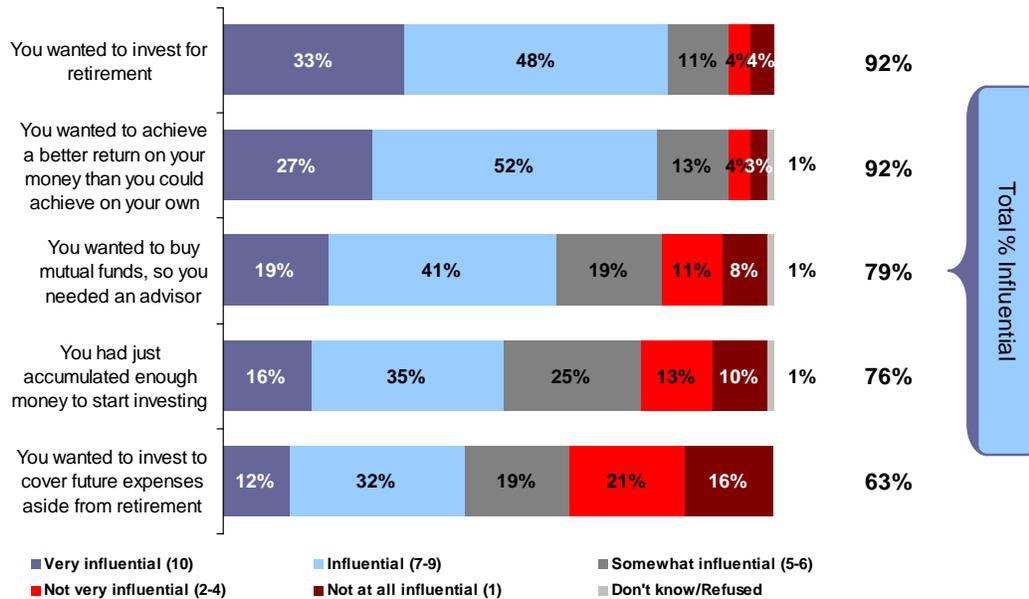
**Table 3:**  
**First Started Using Advisor by Age Group**

Age Group	Years Using Advisor (Average)
18 to 34	7.0
35 to 44	13.6
45 to 54	16.5
55 to 64	18.5
65 and older	24.0

## D. Motivators for First Use of Financial Advisor

Mutual fund investors were motivated to contact an advisor by several factors. The most important factors, considered influential by 92% of these investors, were the need to invest for retirement and a desire for a greater returns on their investments. A second tier of influences included the desire to buy mutual funds specifically (79%), and having reached the point of savings to invest (76%), Lastly, a desire to cover future expenses other than retirement was a motivator for 63% of investors to start seeing a financial advisor. Clearly, most investors were influenced by multiple factors.

**Figure 16.**  
**Reasons for First Contacting an Advisor**



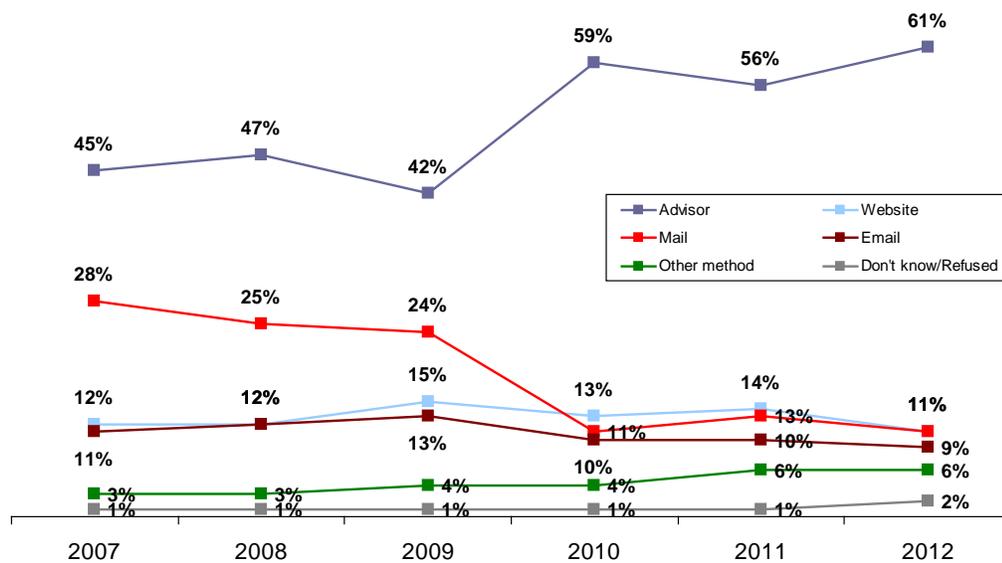
Q27-31: (IF PURCHASED FROM AN ADVISOR IN Q11) How influential were each of the following reasons in your decision to first start using a financial advisor, on a scale of 1 to 10, where 1 is not at all influential and 10 is very influential. How about: (READ AND RANDOMIZE) You wanted to buy mutual funds, so you needed an advisor; You wanted to invest for retirement; You wanted to invest to cover future expenses aside from retirement; You had just accumulated enough money to start investing; You wanted to achieve a better return on your money than you could achieve on your own? [2011 n=813; 2012 n=846]

## IV. Staying Informed about Mutual Funds

### A. Sources Consulted When Considering Purchase

Advisors remain the most popular channel through which investors want to receive information about mutual funds they are considering for purchase. Fully 61% of investors prefer the advisor channel, six times more preferred than any other communications channel tested.

**Figure 17.**  
**Preferred Method of Receiving Information About Mutual Funds<sup>3</sup>**



Q16: How would you prefer to receive information about a mutual fund you are considering for purchase? Would you prefer to receive it (ROTATE OPTIONS) through regular mail, through email, by visiting a web site, from an advisor, or through another method? (RECORD ONE ONLY) [2007 n=2,508; 2008 n=1,895; 2009 n=1,002; 2010 n=1,002; 2011 n=1,006; 2012 n=1,000]

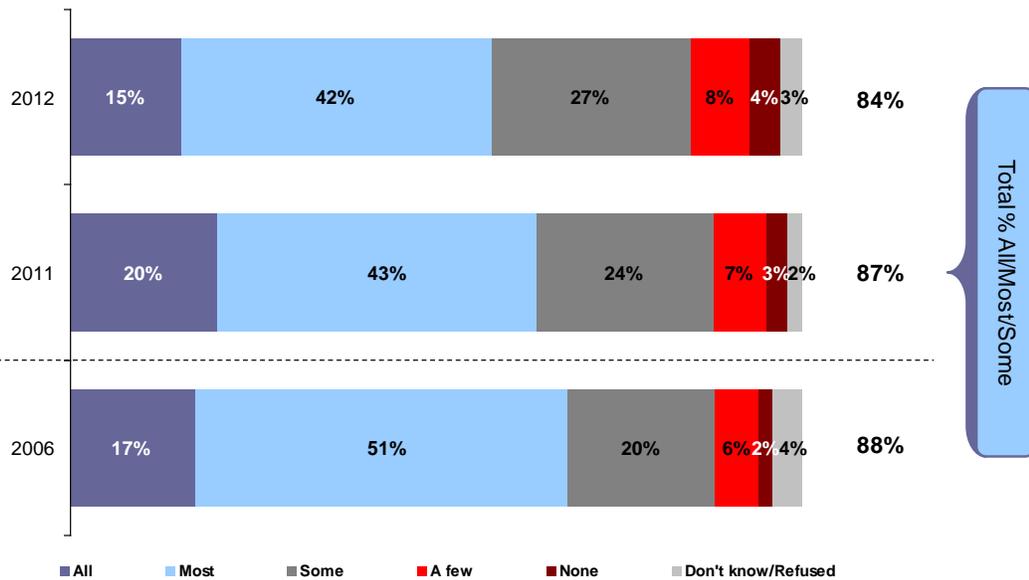
The only investors that would prefer to receive information about a mutual fund they are considering for purchase through a channel other than an advisor are those who do not purchase their funds from an advisor but instead do so online or through a customer service rep. For them, 29% would prefer to receive information from a website, while 26% would prefer to receive it from an advisor. The information preferences for this particular group of investors are quite diverse, actually, as another 17% would prefer to receive info via direct mail, 15% via email and 9% through some other method of communication.

<sup>3</sup> Significant changes seen in 2010 should be interpreted with caution, as they may have been due to the removal of three questions starting in 2010 that had been asked in previous years.

## B. Comfort with Information to Make Informed Investing Decisions

The vast majority of investors (84%) feel that the information they receive from mutual fund companies answers all (15%), most (42%) or some (27%) of their questions about their mutual fund investments. However, the proportion of investors who say this information answers all or most of their questions has been falling, from 68% in 2006 to 57% in 2012.

**Figure 18.**  
**Effectiveness of Information from Mutual Fund Companies in Answering Questions**

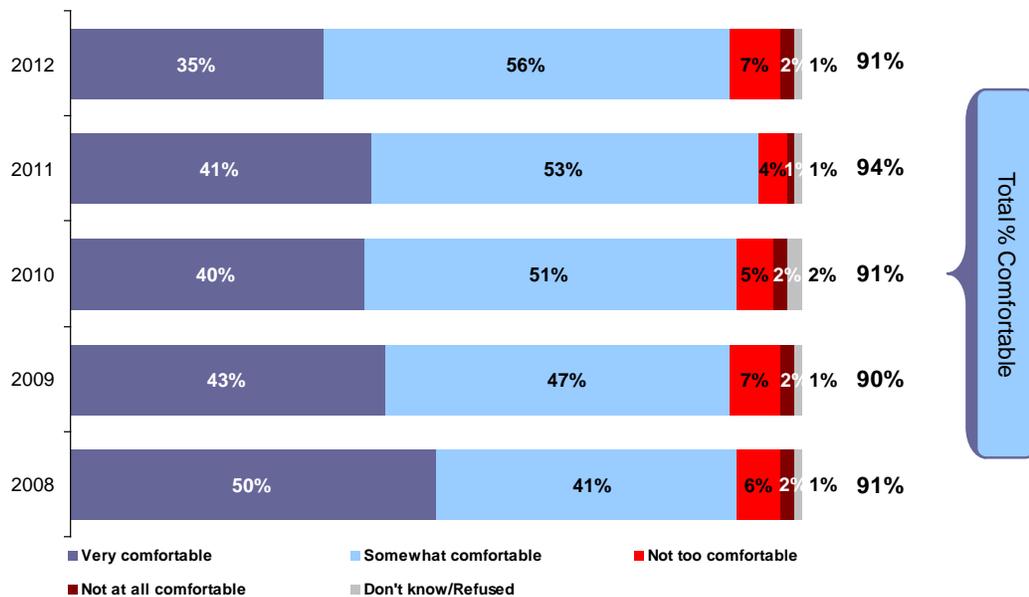


Q18: Overall do you feel the information you receive from mutual fund companies answers all, most, some, a few or none of your questions about your mutual fund investments? (RECORD ONE ONLY) [2006 n=1865; 2011 n=1,006; 2012 n=1,000]

Nine out of 10 investors (91%) feel comfortable with the information they had the last time they purchased a mutual fund. This includes 35% who say they felt *very comfortable* and 56% who felt *somewhat comfortable*.

The comfort level among investors with having the right information to make an informed decision has held fairly steady in recent years; however, in the time period since the pre-financial crisis survey of 2008, the proportion of investors who are *very comfortable* with the information they had has dropped by 15 points, from 50% to 35%. Meanwhile, the proportion who said they were just *somewhat comfortable* has taken up the slack, increasing by a corresponding 15 points from 41% to 56%.

**Figure 19.**  
**Comfort with Information to Make Informed Investing Decision**



Q17: Thinking back to the last time you invested in a mutual fund, prior to making this last investment, did you feel very comfortable, somewhat comfortable, not too comfortable, or not at all comfortable that you had the right information to make an informed decision? (RECORD ONE ONLY) (June 2006, n=1,865) (June 2008, n=1,895) (June 2009, n=1,002) (June 2010, n=1,002) (June 2011, n=1,006)

Some of the investors who are driving down the proportion who are *very comfortable* that they have the right information to make an informed decision include those working full- and part-time, as just 32% said they are *very comfortable*. Notably, this number is also significantly lower among rural investors (28%) than among urban ones (37%), and among Quebeckers (27%) compared to the rest of Canada (37%).

Self-reported knowledge about investing in mutual funds is also highly correlated, as 46% of those who say they are *very knowledgeable* or *knowledgeable* also say they felt *very comfortable* about making the right decision given the information available, compared to just 24% of those who describe themselves as either *not very knowledgeable* or *not at all knowledgeable*.

## V. Impressions Regarding Fee Payments

### A. Recall of Advisor Discussing Fees, Compensation, and MER When Last Purchased Mutual Funds

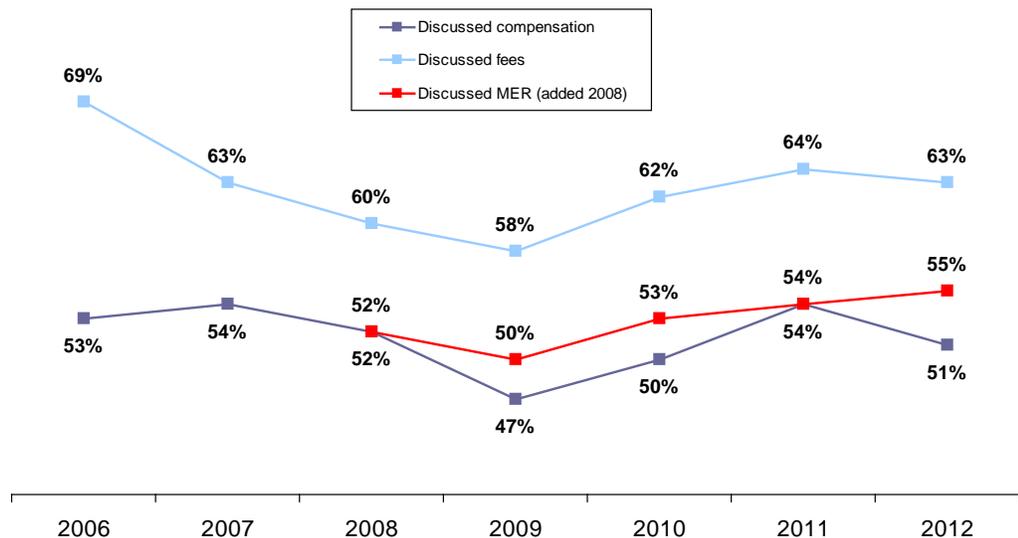
More investors are reporting having discussions with their financial advisor regarding compensation, fees and management expense ratios (MERs).

In 2012, 63% of investors said their advisor discussed fees with them the last time they purchased a mutual fund. While this proportion is lower than when it was first asked in 2006 (69%), this nonetheless registers as an improvement since 2009 when 58% of investors said they discussed fees with their advisors.

The proportion of investors who can recall discussing advisor compensation and MERs the last time they purchased a mutual fund were 51% and 55% in 2012, respectively. Both of these figures have improved since 2009 when 47% discussed compensation and 50% discussed MERs with their advisor, to the best of their recollection.

These changes are illustrated in the figures below. It should be noted that figures are based on investors' recollection. As well, results cover information provided during investors' *most recent* mutual fund purchase, and do not cover discussions that may have taken place during prior interactions.

**Figure 20.**  
**Whether Advisor Discussed Compensation/Fees/MER**



Q13-15: (IF PURCHASED FROM ADVISOR IN Q11) And still thinking back to the last time you invested in a mutual fund, did your advisor (IF NECESSARY: By 'advisor' I mean the person you purchased the mutual fund from. Your advisor could be a bank employee, a broker, an insurance agent, a financial planner, or have a number of other titles)... Make you aware of how he/she would be compensated for your purchase of that fund; Discuss whether or not you will be charged a sales commission when you buy or sell the mutual fund – also called 'front-end load' and 'back-end load' fees; Discuss the fee the mutual fund company receives for managing the fund, also known as the Management Expense Ratio or the MER? [2006 n=1596; 2007 n=2089; 2008 n=1512; 2009 n=829; 2010 n=856; 2011 n=813; 2012 n=846]

A majority of those who follow their advisors advice without question say they did not discuss compensation (61%). This is also true for the majority of those with investable assets under \$50,000 (55%) and the majority of investors in Quebec (54%).

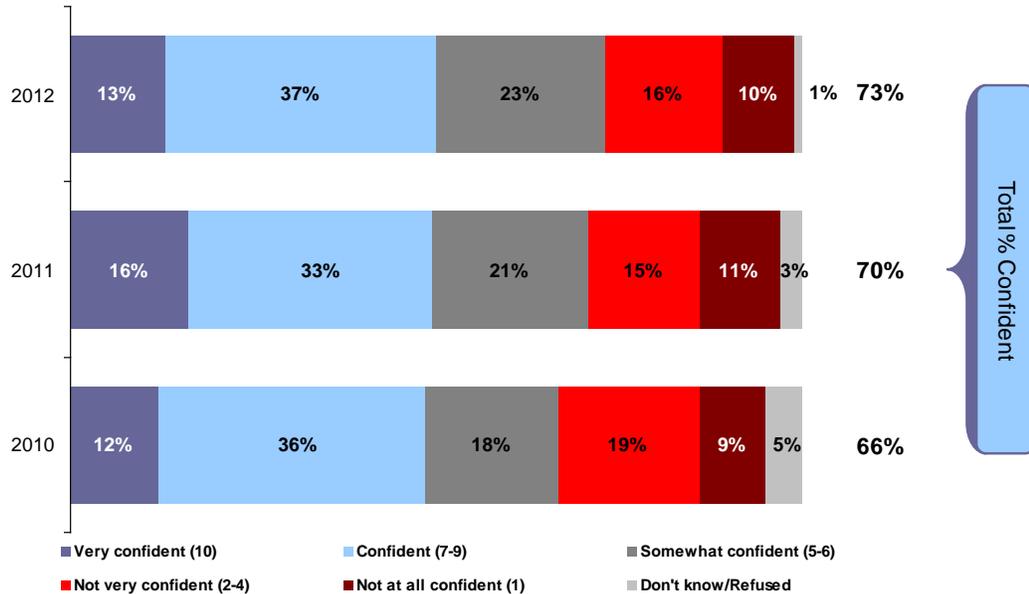
These subgroups are also more likely to report that they did not discuss sales commissions or MERs with their advisors at the time of their last fund purchase.

Notably, there was no difference in recalling discussions of fees or MERs between investors who had purchased a new fund or reinvested in an existing fund within the past 12 months compared to those who made their most recent purchase more than a year ago. However, there was a significant difference between these two groups with regard to recalling discussions about advisor compensation. While 57% of those who made a mutual fund transaction within the past 12 months could recall having such a conversation with their advisor, only 44% of those who had not said a conversation about compensation took place at the time of their last purchase, more than a year ago.

## B. Confidence in Knowledge of Mutual Fund Fees

The majority of investors (73%) continue to be at least somewhat confident in their knowledge of any fees they pay for their mutual funds. These results mark a slight improvement since the question was first asked in 2010 (66%), although the proportion of investors who rate their confidence at least a seven out of 10 has remained consistent (50% in 2012; 49% in 2011; 48% in 2010).

**Figure 21.**  
**Confidence in Knowledge of Fee Payments**



Q33: Overall, using a scale from 1 to 10 where 1 means you are 'not at all confident' and 10 means you are 'very confident', how confident are about your knowledge of any fees you pay for your mutual funds? [2010 n=1,002; 2011 n=1,006; 2012 n=1,000]

Confidence in knowledge of fee payments aligns closely with self-reported knowledge about investing in mutual funds: 64% of those who say they are *very knowledgeable* or *knowledgeable* are *very confident* or *confident*. Conversely, just 32% of those who say they are *not at all* or *not very knowledgeable* are *very confident* or *confident*.

## Appendix: Wording of Survey Questions

## Wording of Survey Questions

### 2012 IFIC Survey of Canadian Mutual Fund Investors

#### Final questionnaire

Good morning/afternoon/evening. This is \_\_\_\_\_ calling from POLLARA, a national market research firm. We are conducting a survey about financial advice among Canadians 18 and over who currently have mutual funds either as part of their RRSP or outside of their RRSP. We are not trying to sell anything.

A. Do you fall into this category?

Yes – (CONTINUE)

No – May I speak to someone in your household who does?

(IF RESPONDENT FEELS (S)HE DOESN'T QUALIFY BECAUSE THEY BUY MUTUAL FUNDS 'DIRECT'/WITHOUT AN ADVISOR, SAY "Our questions also apply to those who buy mutual funds without the assistance of an advisor.")

B. Do you make all, some, or none of the decisions regarding mutual fund purchases in your household? (RECORD ONE ONLY)

All – CONTINUE

Some – CONTINUE

None – May I speak to someone who makes decisions about mutual fund purchases in your household?

C. Do you, or does any member of your household work for: (READ LIST. RECORD YES/NO FOR EACH)

A market research firm? (IF YES, THANK AND TERMINATE)

The news media? (IF YES, THANK AND TERMINATE)

A financial services organization such as a bank, mutual fund company, investment dealer, financial planner, insurance company or investment advisor? (IF YES, THANK AND TERMINATE)

1. (2011 Q1) In what year were you born?

#### I. Knowledge of and Confidence in Mutual Funds

2. (2011 Q2) Overall, using a scale from 1 to 10 where 1 means you are 'not at all knowledgeable' and 10 means you are 'very knowledgeable', how knowledgeable would you say you are about investing in mutual funds?

1 = Not At All Knowledgeable

2

3

4

- 5
- 6
- 7
- 8
- 9
- 10 = Very Knowledgeable
- Don't Know (DO NOT READ)
- Refused (DO NOT READ)

Using a 10 point scale, where 1 means 'not at all confident' and 10 means 'completely confident'; overall, how confident are you that each of the following investment products would help you meet your household's financial goals? How about: (RANDOMIZE)

- 3. (2011 Q3) Mutual funds
  - 1 = Not At All Confident
  - 2
  - 3
  - 4
  - 5
  - 6
  - 7
  - 8
  - 9
  - 10 = Completely Confident
  - Don't Know (DO NOT READ)
  - Refused (DO NOT READ)
  
- 4. (2011 Q4) Bonds, including Canada Savings Bonds and Provincial Savings Bonds
  - 1 = Not At All Confident
  - 2
  - 3
  - 4
  - 5
  - 6
  - 7
  - 8
  - 9
  - 10 = Completely Confident
  - Don't Know (DO NOT READ)
  - Refused (DO NOT READ)
  
- 5. (2011 Q5) Stocks
  - 1 = Not At All Confident
  - 2
  - 3
  - 4
  - 5
  - 6
  - 7
  - 8

9  
10 = Completely Confident  
Don't Know (DO NOT READ)  
Refused (DO NOT READ)

6. (2011 Q6) GICs and other term deposits

1 = Not At All Confident  
2  
3  
4  
5  
6  
7  
8  
9  
10 = Completely Confident  
Don't Know (DO NOT READ)  
Refused (DO NOT READ)

7. (2011 Q7) Your primary residence

1 = Not At All Confident  
2  
3  
4  
5  
6  
7  
8  
9  
10 = Completely Confident  
Don't Know (DO NOT READ)  
Refused (DO NOT READ)

8. (2011 Q8) Exchange-traded funds, also known as ETFs

1 = Not At All Confident  
2  
3  
4  
5  
6  
7  
8  
9  
10 = Completely Confident  
Don't Know (DO NOT READ)  
Refused (DO NOT READ)

**II. Advice**

9. (2009 Q9) When was the last time you purchased a mutual fund different from one you already own, either as part of your RRSP or outside of your RRSP?

Less than 12 months ago  
One year to less than two years ago  
Two years to less than five years ago  
More than five years ago  
Don't know/Can't recall (DO NOT READ)  
Refused (DO NOT READ)

10. (2009 Q10) And when was the last time you made a subsequent purchase of a mutual fund you already owned, either as part of your RRSP or outside of your RRSP?

Less than 12 months ago  
One year to less than two years ago  
Two years to less than five years ago  
More than five years ago  
Never  
Don't know/Can't recall (DO NOT READ)  
Refused (DO NOT READ)

11. (2011 Q9) For the next few questions I would like you to think about the last time you invested in a mutual fund. When buying those mutual funds did you:

Purchase them from someone who provided you with advice and guidance, also known as an advisor.  
Purchase them online or from an individual who just took your mutual fund order.  
Don't Know/Can't Recall (DO NOT READ)  
Refused (DO NOT READ)

(IF PURCHASED FROM ADVISOR IN Q11) And still thinking back to the last time you invested in a mutual fund, did your advisor: (RANDOMIZE) (IF NECESSARY: By 'advisor' I mean the person you purchased the mutual fund from. Your advisor could be a bank employee, a broker, an insurance agent, a financial planner, or have a number of other titles.)

12. (2011 Q10) Discuss how well suited that mutual fund is for reaching your investment objectives.

Yes  
No  
Don't Know (DO NOT READ)  
Refused (DO NOT READ)

13. (2011 Q11) Make you aware of how he/she would be compensated for your purchase of that fund.

Yes  
No  
Don't Know (DO NOT READ)

Refused (DO NOT READ)

14. (2011 Q12) Discuss whether or not you will be charged a sales commission when you buy or sell the mutual fund – also called ‘front-end load’ and ‘back-end load’ fees.

Yes

No

Don't Know (DO NOT READ)

Refused (DO NOT READ)

15. (2011 Q13) Discuss the fee the mutual fund company receives for managing the fund, also known as the Management Expense Ratio or the MER.

Yes

No

Don't Know (DO NOT READ)

Refused (DO NOT READ)

(END RANDOMIZATION)

Now I'd like you to think about how you use information about mutual funds you are considering for purchase.

16. (2011 Q14) How would you prefer to receive information about a mutual fund you are considering for purchase? Would you prefer to receive it (ROTATE OPTIONS) through regular mail, through email, by visiting a web site, from an advisor, or through another method?

Mail

Email

Web site

Advisor

Other method

17. (2011 Q15) (ASK IF PURCHASED MUTUAL FUNDS FROM ADVISOR IN Q11)  
And overall, when making decisions about mutual funds, which one of the following best describes the roles that you and your advisor play in the decision? (IF NECESSARY: By ‘advisor’ I mean the person you purchased the mutual fund from. Your advisor could be a bank employee, a broker, an insurance agent, a financial planner, or have a number of other titles.)

You make the decision entirely on your own. (INTERVIEWER NOTE – IF DECISION MADE WITH PARTNER/FAMILY MEMBER, CHECK THIS BOX)

You ask for information from your advisor, but make the decision yourself.

You discuss the issues with your advisor and make the decision together.

You follow the advice of your advisor without question.

### III. Information Needs

18. (2011 Q16) Overall do you feel the information you receive from mutual fund companies answers all, most, some, a few or none of your questions about your mutual fund investments? (RECORD ONE ONLY).

- All
- Most
- Some
- A Few
- None
- Don't Know (DO NOT READ)
- Refused (DO NOT READ)

19. (2011 Q17) Thinking back to the last time you invested in a mutual fund, prior to making this last investment, did you feel very comfortable, somewhat comfortable, not too comfortable, or not at all comfortable that you had the right information to make an informed decision?

- Very Comfortable
- Somewhat Comfortable
- Not Too Comfortable
- Not At All Comfortable
- Don't Know (DO NOT READ)
- Refused (DO NOT READ)

#### **V. Relationship with Financial Advisor**

20. (2011 Q18) (IF PURCHASED FROM ADVISOR IN Q11) I would now like to ask you about your relationship with your financial advisor – meaning the advisor who you buy your mutual funds from. Using a scale from 1 to 10 where 1 means 'not at all satisfied' and 10 means 'completely satisfied', how satisfied are you with the advice provided by your financial advisor? (IF NECESSARY: Your advisor could be a bank employee, a broker, an insurance agent, a financial planner, or have a number of other titles.) (INTERVIEWERS: IF RESPONDENT HAS MORE THAN ONE ADVISOR, ASK THEM TO CONSIDER THE ADVISOR THAT THEY HAVE HAD THE MOST CONTACT WITH)

- 1 = Not At All Satisfied
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 = Completely Satisfied
- Do Not Have Any Type Of Financial Advisor (DO NOT READ)
- Don't Know (DO NOT READ)
- Refused (DO NOT READ)

21. (2011 Q19) (IF PURCHASED FROM ADVISOR IN Q11) Beyond purchasing mutual funds, have you received any other services from your advisor such as tax advice, budgeting, planning for retirement, or planning for future expenses?

- Yes
- No
- Don't know/recall
- Refused

(NEW) (IF PURCHASED FROM AN ADVISOR IN Q11) All things considered, how much would you say you agree or disagree with each of the following statements? (READ STATEMENT) Would you say you strongly agree, somewhat agree, somewhat disagree or strongly disagree? (PROGRAMMER: Rotate statements.)

- 22. I can trust my advisor to give me sound advice.
- 23. Overall, I get a better return on my investments because of the advice of my advisor.
- 24. I'm confident that I can make sound investment decisions on my own without the advice of an advisor.

## VII. First Use of Financial Advisor

My next questions are about when you first started using a financial advisor. This may have been your current advisor or a different advisor.

25. (2011 Q24) (IF PURCHASED MUTUAL FUNDS FROM ADVISOR IN Q11) How many years ago did you first start using a financial advisor? (PROGRAMMER: ALLOW RESPONSES RANGING FROM LESS THAN 1 YEAR TO 70 YEARS, ALLOW SEPARATE RESPONSE CATEGORIES FOR "DON'T KNOW" AND "REFUSED")

26. (2011 Q25) (IF PURCHASED MUTUAL FUNDS FROM ADVISOR IN Q11) When you first started using a financial advisor, how much investing experience did you personally have? Did you have:

- No experience
- A little experience
- Some experience
- A moderate amount of experience
- A lot of experience, or
- A great deal of experience
- (DO NOT READ) Don't know
- (DO NOT READ) Refused

(IF PURCHASED MUTUAL FUNDS FROM ADVISOR IN Q11) How influential were each of the following reasons in your decision to first start using a financial advisor, on a scale of 1 to 10, where 1 is not at all influential and 10 is very influential. How about: (READ AND RANDOMIZE) (PROGRAMMER: Allow separate responses for "don't know" and "refused").

- 27. (2011 Q26) You wanted to buy mutual funds, so you needed an advisor?
- 28. (2011 Q27) You wanted to invest for retirement?
- 29. (2011 Q28) You wanted to invest to cover future expenses aside from retirement?
- 30. (2011 Q29) You had just accumulated enough money to start investing?
- 31. (2011 Q30) You wanted to achieve a better return on your money than you could achieve on your own?
  
- 32. (2011 Q31) (IF PURCHASED MUTUAL FUNDS FROM ADVISOR IN Q11) When you first started using a financial advisor, which of the following categories best represents the total value of your household's savings and investments at that time, excluding your primary residence? Was it: (READ LIST)

- None
- Under \$5,000
- \$5,000 to less than \$10,000
- \$10,000 to less than \$25,000
- \$25,000 to less than \$50,000
- \$50,000 to less than \$75,000
- \$75,000 to less than \$100,000
- \$100,000 to less than \$150,000
- \$150,000 to less than \$200,000
- \$200,000 to less than \$300,000
- \$300,000 or more
- (DO NOT READ) Don't know
- (DO NOT READ) Refused

**VIII. Mutual Fund Fees**

Now I'd like to ask you a question about any fees you pay for your mutual funds.

- 33. (2011 Q32) Overall, using a scale from 1 to 10 where 1 means you are 'not at all confident' and 10 means you are 'very confident', how confident are you about your knowledge of any fees you pay for your mutual funds?

- 1 = Not At All Confident
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 = Very Confident
- Don't Know (DO NOT READ)
- Refused (DO NOT READ)

34. (NEW, BASED ON 2011 Q33) (IF USES ADVISOR IN QUESTION 11) Which of the following best represents how you pay for the professional advice provided by your advisor? (PROGRAMMER: Rotate list.)

Through fees that are part of mutual funds (INTERVIEWERS: If necessary, specify "either when buying, selling or exchanging a mutual fund")  
Paying separate annual or periodic payment for advice  
I do not have to pay for my advisor's advice  
Don't know (DO NOT READ)  
Refused (DO NOT READ)

## X. Demographics

Finally, I have just a few questions to help us categorize the responses you have given. All of the information you provide will be kept strictly confidential and will be used for research purposes only.

35. (2011 Q34) How long have you been investing in mutual funds?  
(INTERVIEWERS: If respondent is unsure, ask for best estimate. If range provided, record mid-point of range.) (PROGRAMMER: Accept answers in years, but include option for less than one year, include separate "don't know" and "refused" response options.)

36. (2011 Q35) What is the highest level of education that you have completed?

Elementary School  
Secondary School  
Community College  
Some University  
Completed University

In addition to investing in mutual funds, do you currently invest in any of the following, either as part of your RRSP or outside of your RRSP: (RANDOMIZE)

37. (2011 Q36) Bonds, including Canada and Provincial Savings Bonds  
38. (2011 Q37) Stocks  
39. (2011 Q38) GICs and other term deposits  
40. (2011 Q39) Exchange-traded funds, also known as ETFs  
41. (2011 Q40) Do you own your primary residence?  
42. (2011 Q20) Which of the following best describes your current employment status? Are you: (READ LIST. RECORD ONE ONLY)

Self-employed  
Working full-time for pay  
Working part-time for pay  
Student  
Not currently employed

Retired (full-time) (INTERVIEWER: IF RETIRED PART-TIME, RECORD WHAT THEY DO FOR THE OTHER PART OF THEIR TIME)

Homemaker

Disabled

Parental/Maternity leave

Other

Refused (DO NOT READ)

43. (2011 Q41) Which of the following income groups would best represent your annual household income?

Less Than \$25,000

\$25,000 To Less Than 50,000

\$50,000 To Less Than \$75,000

\$75,000 To Less Than \$100,000

\$100,000 Or More

44. (2011 Q42) Which of the following broad ranges would represent the total value of your household's current investments in mutual funds?

Under \$10,000

\$10,000 To Less Than \$25,000

\$25,000 To Less Than \$50,000

\$50,000 To Less Than \$75,000

\$75,000 To Less Than \$100,000

\$100,000 Or More

45. (2011 Q43) Which of the following broad ranges would represent the total value of all of your household's current investments, excluding your primary residence?

Under \$10,000

\$10,000 To Less Than \$25,000

\$25,000 To Less Than \$50,000

\$50,000 To Less Than \$75,000

\$75,000 To Less Than \$100,000

\$100,000 To Less than \$150,000

\$150,000 To Less than \$200,000

\$200,000 To Less than \$300,000

\$300,000 Or More

*That concludes the interview. Thank you very much for your time.*

46. (2011 Q44) Gender (INTERVIEWER-RECORDED)

Male

Female

47. (2011 Q45) Region (INTERVIEWER-RECORDED)

48. (2011 Q46) Language (SYSTEM-RECORDED)

English  
French

49. (2011 Q47) Community size (SYSTEM-RECORDED FROM POSTAL CODE)

Over 1,000,000  
101,000-1,000,000  
50,001-100,000  
10,001-50,000  
Under 10,000  
Rural

50. (2011 Q48) Community (SYSTEM-RECORDED FROM POSTAL CODE)

Urban  
Rural  
Don't Know/Refused