

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

2013

Report Prepared For:

THE INVESTMENT FUNDS INSTITUTE OF CANADA



THE INVESTMENT  
FUNDS INSTITUTE  
OF CANADA

By:

POLLARA 

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# Introduction

The following report contains the findings of the eighth 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, 1,004 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 23, 2013 and July 7, 2013.

The following tables show the actual number of interviews conducted in the 2013 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 2013**

	Actual Interviews (#)	Weighted Interviews (#)	Margin of Error (%)
Atlantic Canada	100	57	±9.8%
Quebec	201	220	±6.9%
Ontario	301	426	±5.6%
Manitoba/Saskatchewan	101	60	±9.8%
Alberta	150	115	±8.0%
BC	151	122	±8.0%
<b>TOTAL</b>	<b>1,004</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 1,000 interviews conducted between June 13, 2012 and July 2, 2012 the sixth wave of research, which consisted of 1,006 interviews conducted between June 10, 2011 and June 24, 2011; the 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 eight waves, interviews were conducted in both English and French, depending on the respondent's language preference.

Results at the national level in 2013 are accurate to within ± 3.1%, 19 times out of 20. For 2012, 2011, 2010, 2009, 2008, 2007 and 2006, national results are accurate to within ± 3.1%, ± 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 2013 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

- **Mutual funds continue to be the financial investment in which Canadian mutual fund investors have the most confidence.**
  - Mutual funds enjoy high confidence, as 81% of Canadian mutual fund investors say funds will help them meet their financial goals. Meanwhile, somewhat fewer express confidence in GICs (65%), stocks (61%) and bonds (57%).
  - By way of comparison, 82% 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, 79% of investors describe themselves as *somewhat knowledgeable* (37%), *knowledgeable* (39%) or *very knowledgeable* (3%).

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

- **Advisors continue to be the dominant source of mutual funds for Canadian investors.**
  - Nearly nine out of 10 mutual fund investors in Canada purchased their funds from an advisor (87%) as opposed to online or from an individual such as a customer service representative (11%).

- **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 2013, 83% say they are *satisfied* or *very satisfied* (seven or higher on a ten-point scale).
- **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 (94%), and a large proportion also agrees that they get a better return on their investments than they would without an advisor (90%).
- **Beyond purchasing mutual funds, two-thirds (65%) say they receive other services from their advisor such as investment advice, budgeting, or planning for future expenses.**

### III. First Use of Financial Advisor

- **When they first started using an advisor, two-fifths (39%) of mutual fund investors had less than \$10,000 to invest and more than one-half (58%) had less than \$25,000.**
  - The 39% with less than \$10,000 to invest when they first started seeing a financial advisor includes 19% who had \$5,000 to \$10,000, 17% who had less than \$5,000, and 3% who had no savings/investments at all.
  - When they first contacted a financial advisor, two-thirds of investors (69%) say they personally had little (29%) to no (40%) investment experience.

### IV. Staying Informed about Mutual Funds

- **As a communications method/format for receiving information about mutual funds, advisors are more preferred than any other channel tested, with the top three information sources being word-of-mouth from advisors (83%), e-mail newsletters from advisors (63%) and advisor websites (55%).**
- **Investors are generally comfortable that they had the right information to make an informed decision during their most recent purchase.**

- Most investors (56%) 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, 92% 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 stabilized in recent years.**
  - In 2013, 62% 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 52% could remember discussing compensation. Each of these figures has remained consistent since 2010.
- **Seven out of 10 investors are at least somewhat confident in their knowledge of the mutual fund fees they pay.**
  - The majority of investors (70%) continue to be at least somewhat confident in their knowledge of any fees they pay for their mutual funds, although just 10% say they are very confident – the lowest proportion recorded since the question was first asked in 2010.
- **Two-thirds of mutual fund investors (69%) believe part of the fees charged in the mutual funds they invest in go towards compensating their advisors; 22% do not.**
  - One out of seven (14%) say they pay a fee directly to their advisor or to their advisor's managing dealer.
  - Half (51%) would prefer to compensate their advisor through mutual fund fees, whereas 41% would prefer to pay a direct fee. However, if the direct fee resulted in higher overall costs, just 16% would be likely to continue using an advisor; 33% would be somewhat likely, and 47% would not be likely to continue using an advisor.

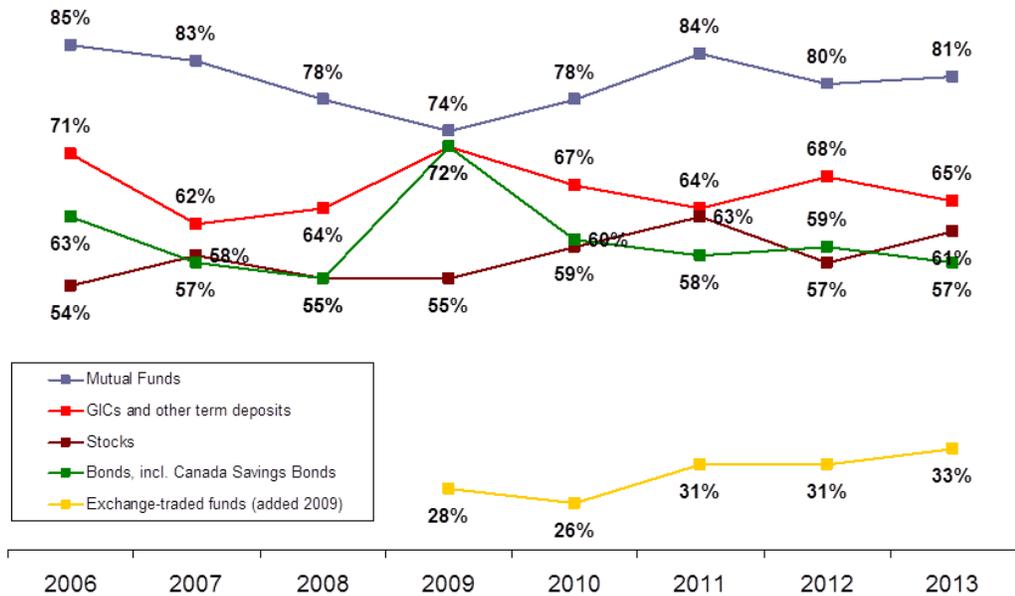
# Detailed Findings

## I. Confidence in Mutual Funds

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

Overall, confidence in mutual funds has improved 7% since 2009. After a dip in confidence in stocks last year, it has gone back up to 61% in 2013. Bonds continue to remain stable at 57%. Confidence in exchange-traded funds (asked since 2009) is now at 33% - an all-time high.

**Figure 1.**  
**Confidence in Investment Products Meeting Financial Goals\***

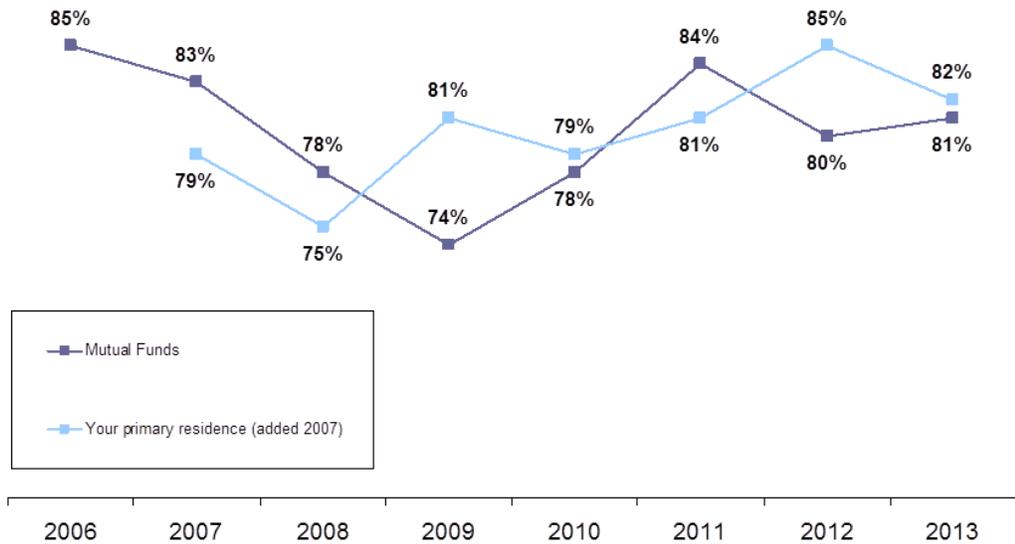


\* Results reflect respondents who rate confidence 5 to 10 on a 10-point scale.

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; 2013 n=1,004]

Mutual funds and primary residences are seen as similarly strong in terms of how confident Canadian investors are in them as products to meet their financial goals. The gap between them continues to represent a statistical tie.

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

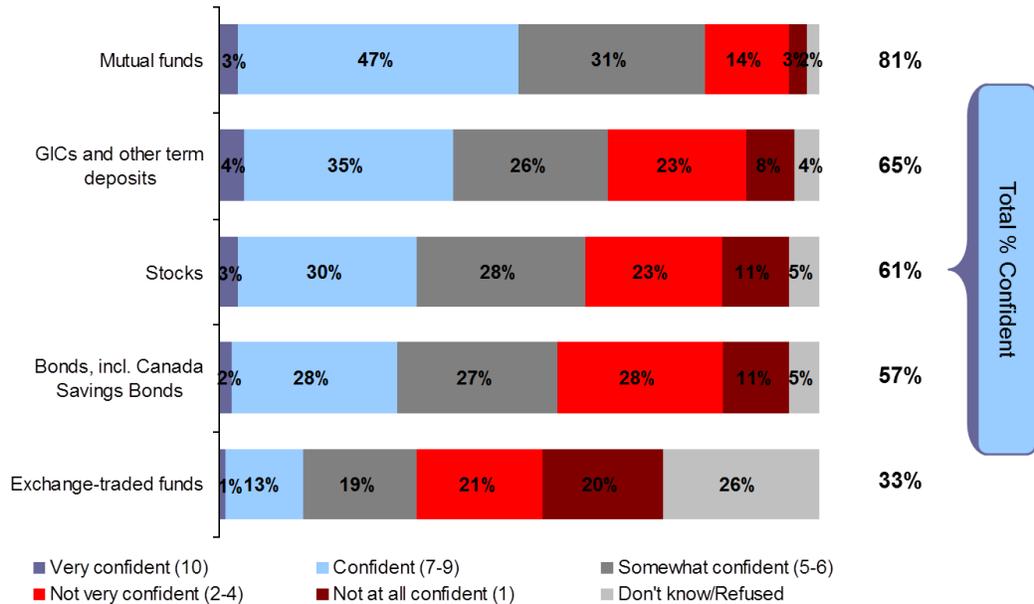


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Q3-8: Using a 10-point scale, where 1 means 'not at all confident' and 10 means 'completely confident'; overall, how confident are you that each of the following investment products would help you meet your household's financial goals? How about: (RANDOMIZE 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; 2013 n=1,004]

Confidence in other investment products can vary depending on whether a mutual fund advisor is used. Those who purchase their mutual funds from a financial advisor tend to express greater confidence in GICs; however, those who purchase their mutual funds online or from a customer service representative are 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) [2013 n=1,004]

Confidence in many investment options varies by gender, as the following table shows. In particular, men are more likely than women to express confidence in 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	52%	49%
Stocks	35%	31%
GICs/Term Deposits	34%	44%
Bonds	29%	32%
ETFs	17%	11%

Some other demographic differences also emerged in 2013. Urban investors show more confidence than rural investors in bonds, stocks, GICs, and ETFs. University graduates are more confident in bonds, stocks, and ETFs, while those with a high school education or less are more confident in GICs. Investors with

incomes of \$100,000 or more express greater confidence in ETFs. Lastly, residents of Quebec say they are more confident in bonds (joined in their opinion by Atlantic Canadians), ETFs (which is also felt by Ontarians), and stocks than other Canadians. Meanwhile, Ontarians and British Columbians are more confident compared to other Canadians in their primary residence as a vehicle to meet their financial goals.

Confidence in each type of investment is understandably higher among investors who own that particular product. For example, 69% of bond owners have confidence in the ability of bonds to meet their financial goals as compared to 49% of investors who do not own bonds. Similar differences exist for stocks (79% versus 41%), GICs (79% versus 48%), ETFs (68% versus 27%) and the primary residence (87% versus 46%). Thus, confidence in the investments a respondent owns tends to be similar to the overall confidence they have in their mutual funds.

Bond holders have decreased confidence in bonds over the past year (from 81% in 2012 to 69% this year), putting their confidence level closer to ETF holders (68%, down from 71% in 2012). Holders of stocks (79%, up from 76% in 2012) and GICs (79%, down from 82% in 2012) have remained consistent in their confidence, as have homeowners (87%, compared to 88% in 2012).

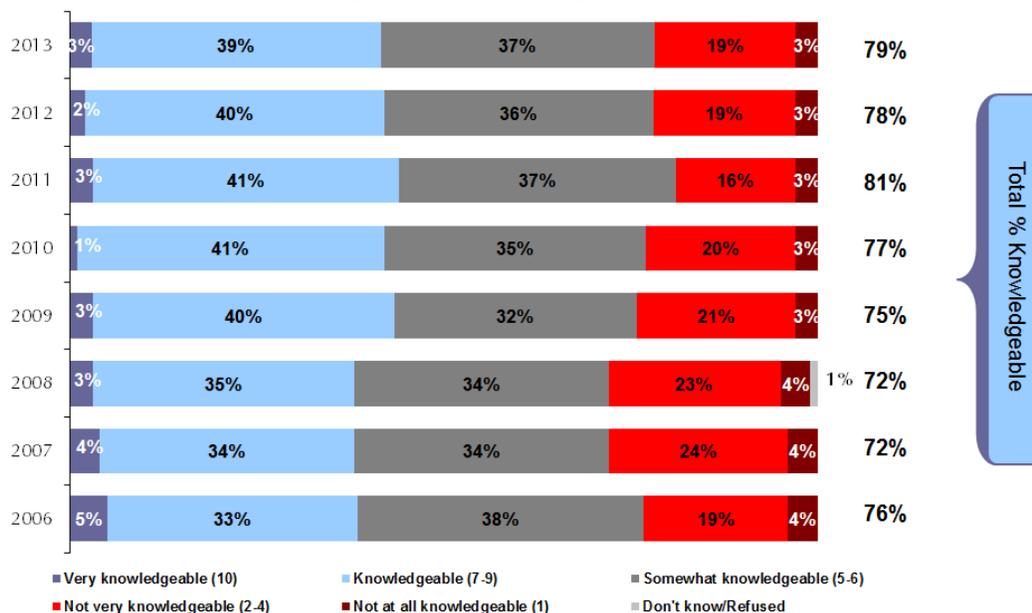
**Table 2:  
Confidence That Product Will Help Meet Financial Goals Among Those Who Invest in Each Product**

Product	Percent of MF Investors who Also Own Each Product	Confidence in Product Meeting Financial Goals	
		Invested in Product (Change from 2012)	Not Invested in Product (Change from 2012)
Bonds	37%	69% (-12)	49% (+3)
Stocks	51%	79% (+3)	41% (+1)
GICs	54%	79% (-3)	48% (-4)
ETFs	16%	68% (-3)	27% (+2)
Primary Residence	89%	87% (-1)	46% (-7)

## B. Knowledge About Investing in Mutual Funds

Investors' self-reported level of knowledge about investing in mutual funds has been consistent over the past several years. In 2013, 79% of investors see themselves as *somewhat knowledgeable* (37%), *knowledgeable* (39%) or *very knowledgeable* (3%). In contrast, 22% say they are *not very knowledgeable* (19%) or *not at all knowledgeable* (3%).

**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; 2013 n=1,004]

There are some differences in self-rated investment knowledge between different groups, including higher knowledge among men, those older, those with more education, those retired, those living in urban areas, those in Quebec and those with higher household incomes.

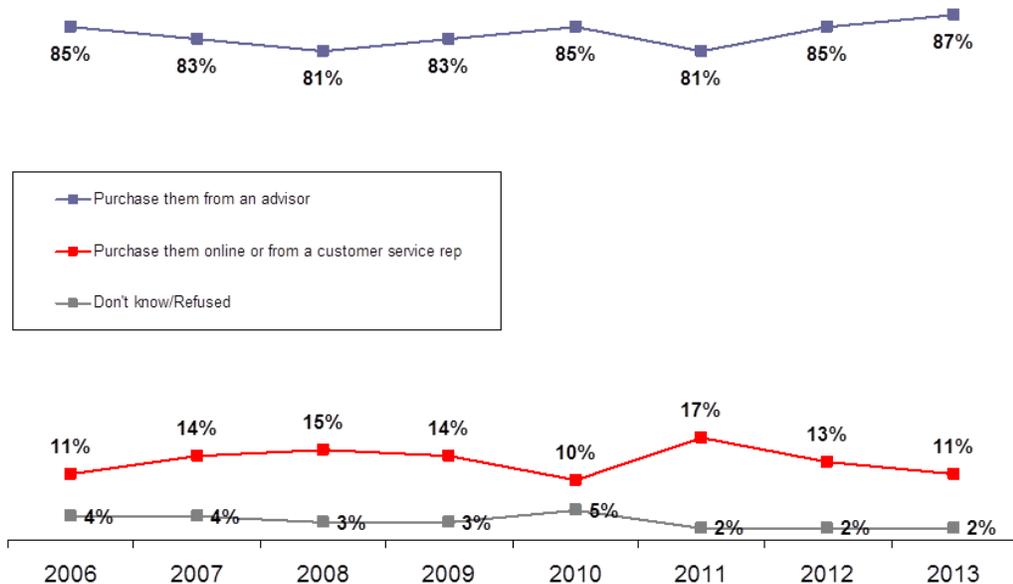
Almost half of men (48%) say they are either *knowledgeable* or *very knowledgeable*, as compared to 34% of women. While 20% of 18-34 year olds say they are *knowledgeable/very knowledgeable*, 41% of those 55 and over feel the same. About one-third (32%) of college graduates are *knowledgeable/very knowledgeable*, compared to half of university graduates (49%). There is also a difference in self-investment knowledge amongst those who are retired (46%) versus those who work full-time (36%). Less than one-third of those who have a household income under \$50,000 say they are *very/somewhat knowledgeable* compared to those with \$100,000 or more (50%). Those who purchase mutual funds online/from an individual also tend to have higher rates of self-reported knowledge compared to those who purchase from an advisor (64% vs. 39%). Almost half (48%) of Quebecers say they are *knowledgeable/very knowledgeable* about investing, which is higher than the rest of Canada (39%).

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

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

Advisors continue to be the most popular method for purchasing mutual funds. Almost nine-in-ten investors (87%) go to advisors for purchasing mutual funds – an all-time high. Purchasing online or through an individual such as a customer service representative has slightly declined since 2011 to 11%, back to where it was when tracking began in 2006.

**Figure 5.**  
**Methods of Purchasing Mutual Funds: Most Recent Purchase**



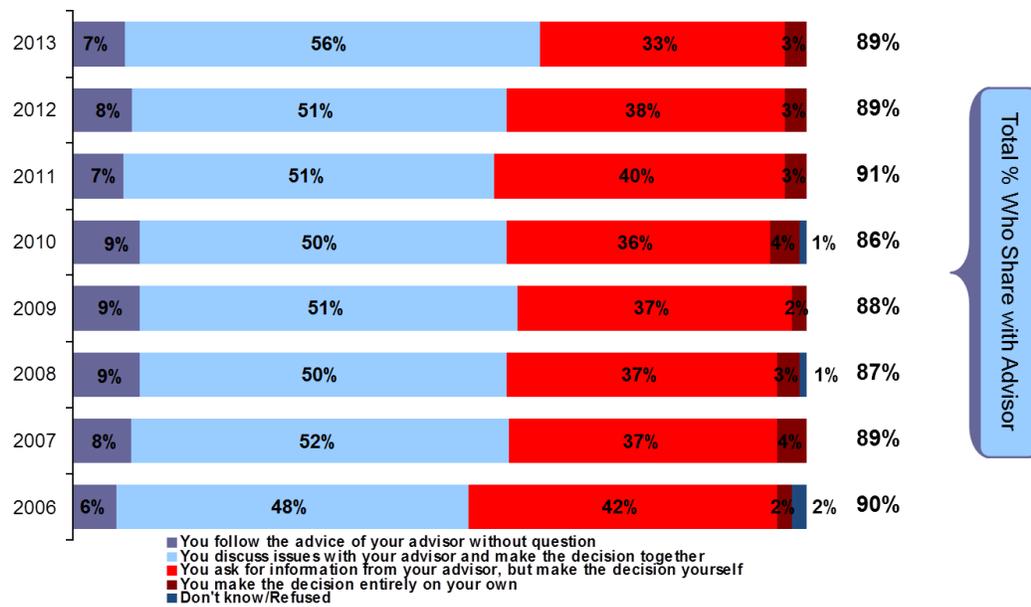
Q9: For the next few questions I would like you think about the last time you invested in a mutual fund. When buying those mutual funds did you: (READ AND RECORD ONE ONLY) [2006 n=1,865; 2007 n=2,508; 2008 n=1,895; 2009 n=1,002; 2010 n=1,002; 2011 n=1,006; 2012 n=1,000; 2013 n=1,004]

Young men are the most likely group to purchase funds online or from a CSR rather than from a financial advisor (25% among men aged 18-34; 28% of men aged 35-54).

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

Advisors continue to play a significant role in helping investors make decisions about mutual funds. This has been stable from last year, where 89% shared investing decision-making. This includes 56% who make purchase decisions together with their advisor and 33% who ask for information from their advisor to help them make the purchase decision themselves. By contrast, only a small number follow their advisors without question (7%) or make decisions entirely on their own (3%).

**Figure 6.**  
**Role of Investor and Advisor in Decisions About Mutual Funds**



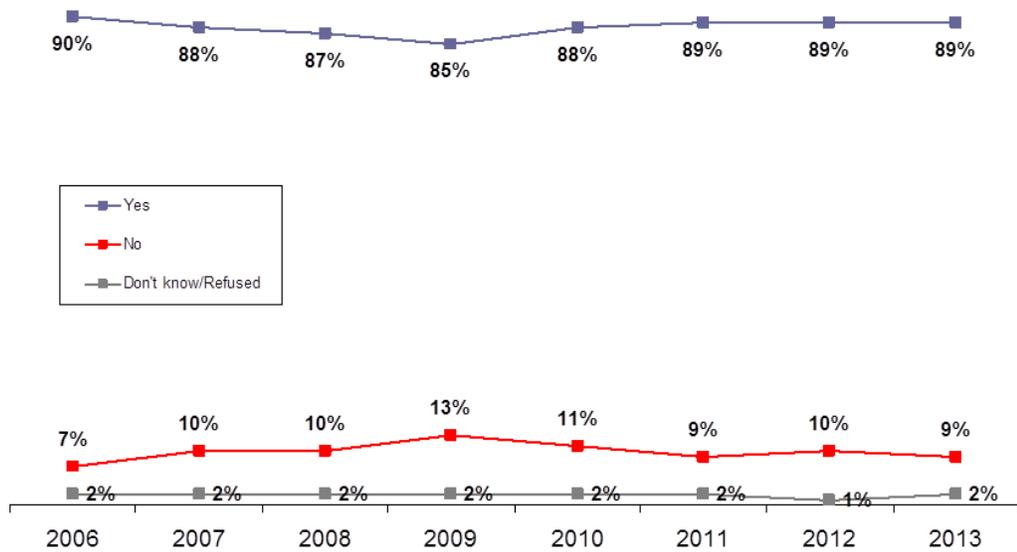
Q15: (IF PURCHASED FROM ADVISOR IN Q9) And overall, when making decisions about mutual funds, which one of the following best describes the roles that you and your advisor play in the decision? (IF NECESSARY: By 'advisor' I mean the person you purchased the mutual fund from. Your advisor could be a bank 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; 2013 n=885]

Regardless of the investment knowledge investors feel they have, the large majority have a role in decision-making themselves, either alone or together with an advisor. However, investors who say they are *not at all knowledgeable* or *not very knowledgeable* are twice as likely (14%) to follow the advisor without question than investors in general (7% overall).

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

A large majority (89%) of mutual fund investors recall their advisor discussing the suitability of the mutual funds to their investment goals. This figure has remained highly consistent since 2006.

**Figure 7.  
Whether Advisor Discussed  
Suitability**

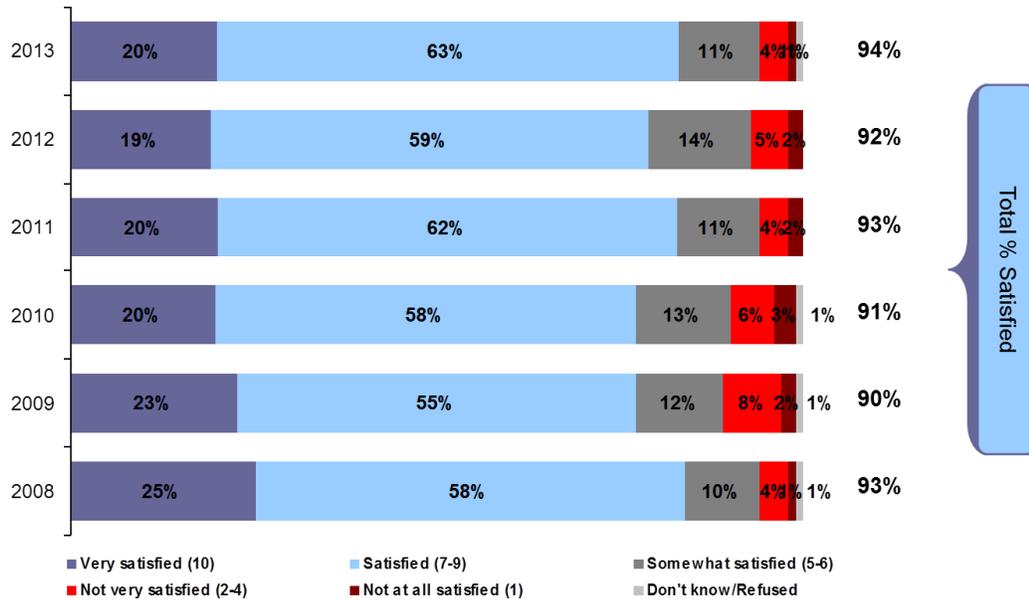


Q10: (IF PURCHASED FROM ADVISOR IN Q9) And still thinking back to the last time you invested in a mutual fund, did your advisor: Discuss how well suited that mutual fund is for reaching your investment objectives. (RANDOMIZE AND READ LIST) (IF NECESSARY: By 'advisor' I mean the person you purchased the 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; 2013 n=885]

## D. Satisfaction with Advice Provided by Advisor

Nearly all investors are satisfied with the advice given by their advisors. In 2013, 94% said they were at least *somewhat satisfied* (five or a higher on a 10-point scale) and over four-in-five (83%) said they are *satisfied/very satisfied* (seven or higher on a 10-point scale). Consistent with the last four years, one-in-five (20%) of investors rate their satisfaction a perfect 10 out of 10.

**Figure 8.**  
**Satisfaction with Advisor's Advice**



Q18: (IF PURCHASED FROM ADVISOR IN Q9) 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; 2013 n=885]

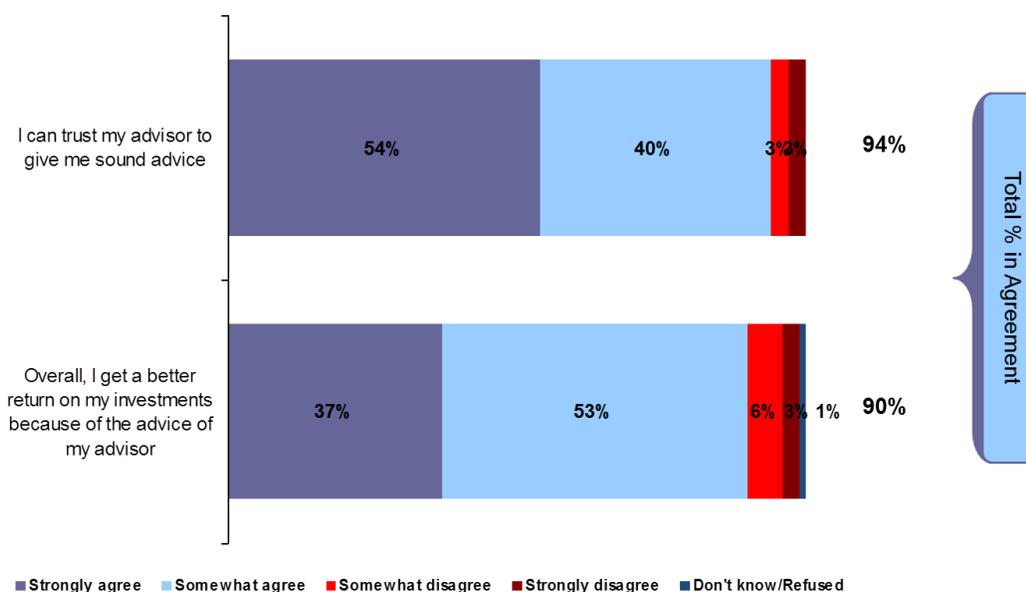
Retired mutual fund investors are more likely to be *very satisfied*: one-in-four (26%) give their advisor's advice a rating of 10 on the satisfaction scale. Other investors are less likely to give this rating (16% very satisfied among pre-retired investors).

## E. Attitudes Regarding Financial Advisor

Almost all Canadian investors have very positive attitudes towards advisors. Nearly all (94%) agree with the statement, “I can trust my advisor to give me sound advice. Similarly, nine-in-ten (90%) agree with the statement, “Overall, I get a better return on my investments because of the advice of my advisor.”

These results are consistent with 2012, when 93% agreed they can trust their advisor to give sound advice and 84% agreed they realize a better ROI because of the advice they receive from their advisor.

**Figure 9.**  
**Attitudes Regarding Financial Advisor**



Q20-21: (IF PURCHASED FROM ADVISOR IN Q9) 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; 2013 n=885]

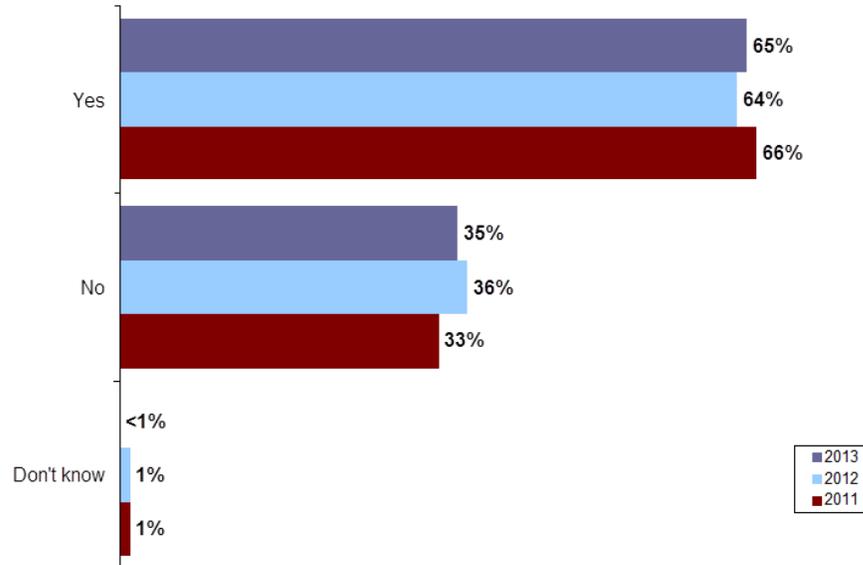
While agreement with these statements is consistent across demographic groups, some groups are more likely to *strongly agree* than others. Almost two-thirds (64%) of rural investors say they *strongly agree* that they can trust their advisor to give them sound advice, while half (52%) of urban investors say the same. Similarly, investors in Manitoba/Saskatchewan (62%) and Ontario (57%) are more likely to *strongly agree* with the statement compared to investors in other parts of the country.

Getting a better return with an advisor is also felt more strongly by some groups than others. Almost half (46%) of retirees, for example, *strongly agree* with the statement that “Overall, I get a better return on my investments because of the advice of my advisor”, whereas only 28% of people working full or part-time *strongly agree* with the same statement.

## F. Other Services from Advisors

Mutual fund investors commonly use their advisor for other services beyond purchasing mutual funds. Two-thirds (65%) say that they receive other services such as investment advice, budgeting, or planning for future expenses, while one-third (35%) use advisors for mutual fund purchases alone.

**Figure 10.**  
**Other Services from Advisor**



Q19: (IF PURCHASED FROM AN ADVISOR IN Q9) 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; 2013 n=885]

The greater the amount of investable assets, the more likely the investor is to use an advisor for other services. For example, 50% of investors with less than \$25,000 in investments use advisors for other services, whereas 69% among those with \$75,000 or more in investments do so.

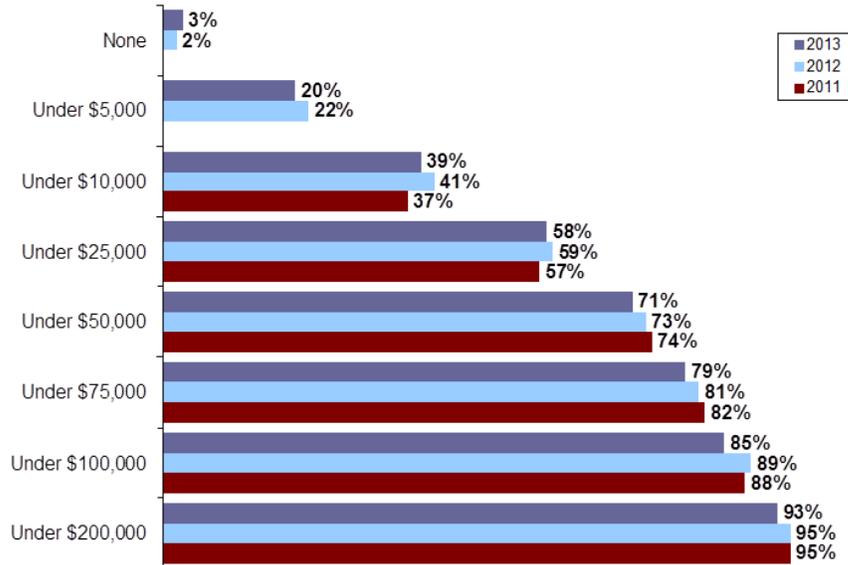
### III. First Use of Financial Advisor

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

The value of savings/investments of investors when they first approached an advisor was *less than \$10,000* for two-in-five investors (39%). This is made up of 19% who had *between \$5,000 and \$10,000*, 17% who had *less than \$5,000*, and 3% with *no savings/investments*.

Three-in-five investors (58%) initially approached an advisor when they had *less than \$25,000*, while seven-in-ten (71%) first approached an advisor when they had *less than \$50,000* in investable assets. Meanwhile, just three-in-ten (28%) first started using a financial advisor when they had already accrued *\$50,000 or more*.

**Figure 11.**  
**Value of Savings/Investments When First Started Using an Advisor**

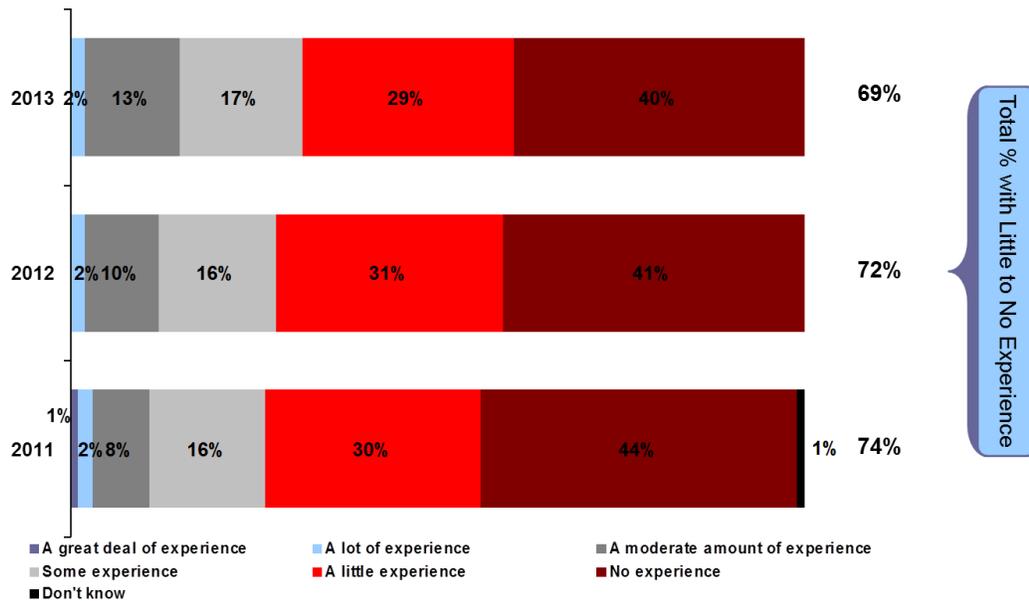


Q23: (IF PURCHASED FROM AN ADVISOR IN Q9) When you first started using a financial advisor, which of the following categories best represents the total value of your household's savings and investments at that time, excluding your primary residence? Was it: (READ LIST) [2011 n=813; 2012 n=846; 2013 n=885]

## B. Investing Experience at First Use

When investors first approached an advisor, seven-in-ten (69%) had little or no experience. This includes 29% with a *little experience*, and 40% with *no experience*. This contrasts with 2% who say they had a *lot of experience* and less than 1% who had a *great deal of experience*.

**Figure 12.**  
Investment Experience When First Started Using an Advisor



Q22: (IF PURCHASED FROM AN ADVISOR IN Q9) 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; 2013 n=885]

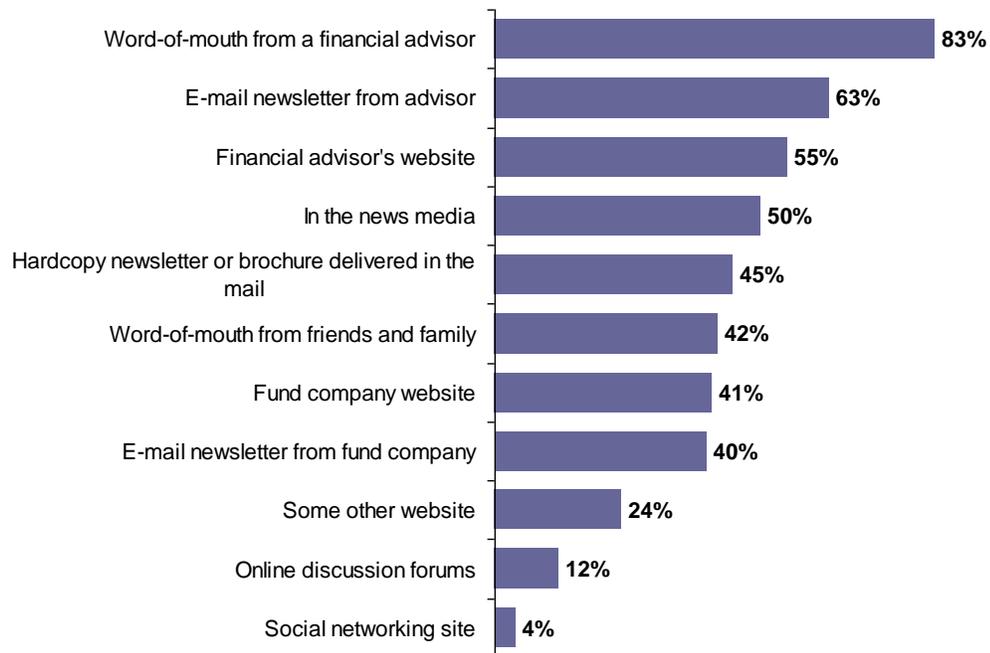
When looking at age and gender, almost nine-in-ten (87%) young women aged 18-34 had *no experience* – a large difference compared to 48% of young men aged 18-34 who say they had no experience, though this gender difference diminishes with age.

## IV. Staying Informed about Mutual Funds

### A. Preferred Methods of Communication

Advisors remain the most popular channel through which investors want to receive information about mutual funds they are considering for purchase. Fully 83% of investors prefer word-of-mouth from an advisor, 63% prefer an e-mail newsletter from an advisor, and 55% prefer an advisor's website. These are the three most popular of the 11 methods/formats of receiving information tested.

**Figure 13.**  
**Preferred Methods/Formats of Mutual Fund Information**

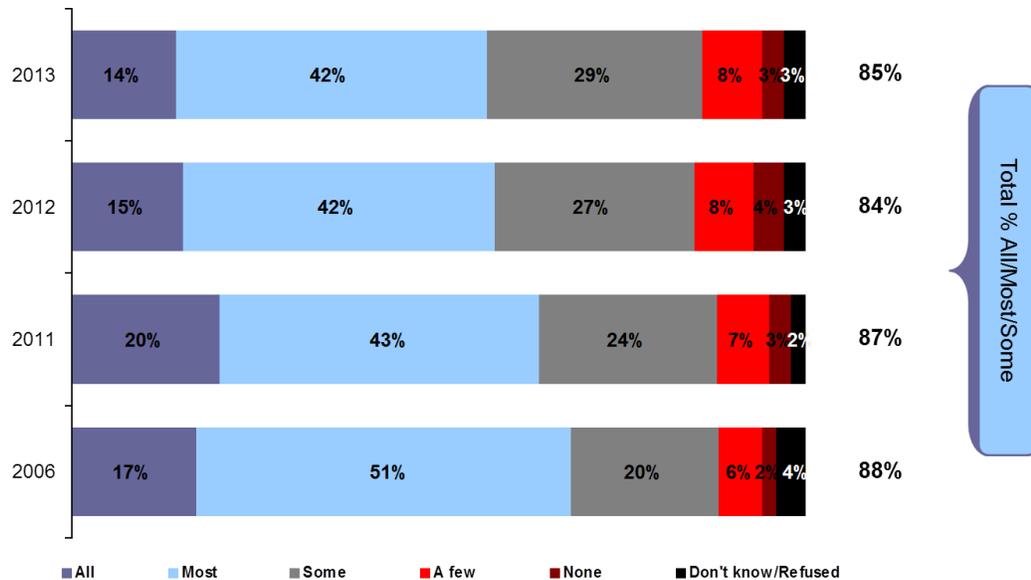


Q14: Going forward, what methods or formats – if any – would you want to receive information about a mutual fund you are considering for purchase? [2013 n=1,004]

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

Most investors (85%) continue to feel that *all*, *most*, or *some* of their questions are answered by the information they receive from mutual fund companies. This includes 29% who say *some* of their questions are answered, 42% who say *most*, and 14% who say *all* their questions are answered. Despite this consistency, the 14% who say *all* their questions are answered is the lowest such proportion tracked since 2006.

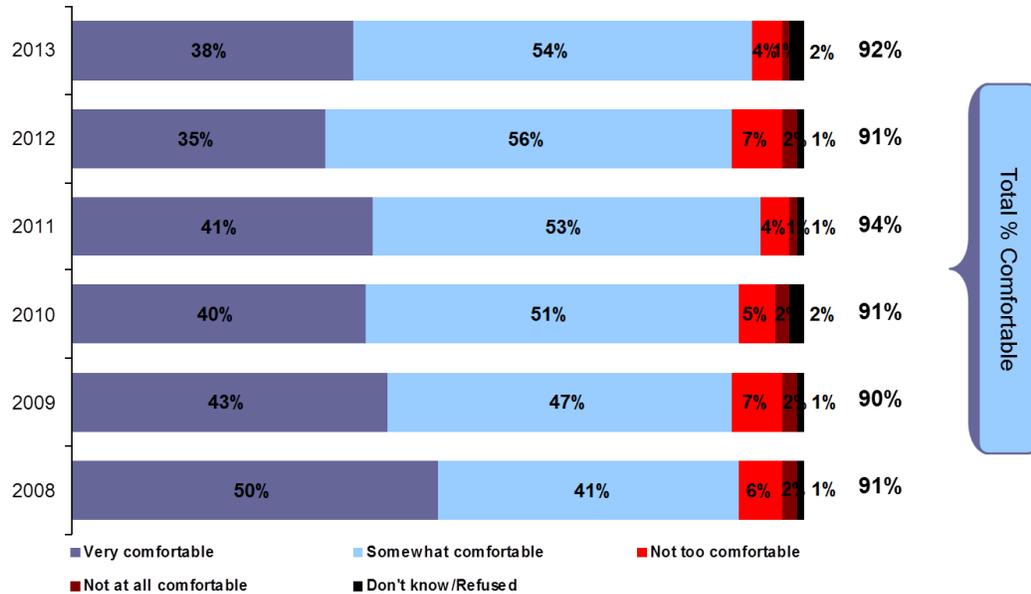
**Figure 14.**  
**Effectiveness of Information from Mutual Fund Companies in Answering Questions**



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) [2006 n=1865; 2011 n=1,006; 2012 n=1,000; 2013 n=885]

The percentage of investors who feel comfortable with the amount of information they have to make an informed decision for their most recent mutual fund investment remains steady at 92%. This includes 38% who feel *very comfortable* and 54% who feel *somewhat comfortable*. The proportion who report being *very comfortable* remains significantly lower than it was in 2008 (38% vs. 50%).

**Figure 15.**  
**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) [2006 n=1865; 2011 n=1,006; 2012 n=1,000; 2013 n=885]

The proportions of investors who feel *very comfortable* are higher among those who are less dependent on their advisor for investment decision making. For example half of investors who make decisions on their own (49%) feel *very comfortable* with the information they have to make decisions, compared to one-third of those who follows their advisor’s advice without question (32%).

Rural investors are more likely to be *very comfortable* compared with those living in urban areas (47% vs. 36%). Lastly, investors in Quebec are a lot less likely to feel *very comfortable* than the rest of Canada (28% vs. 40%)

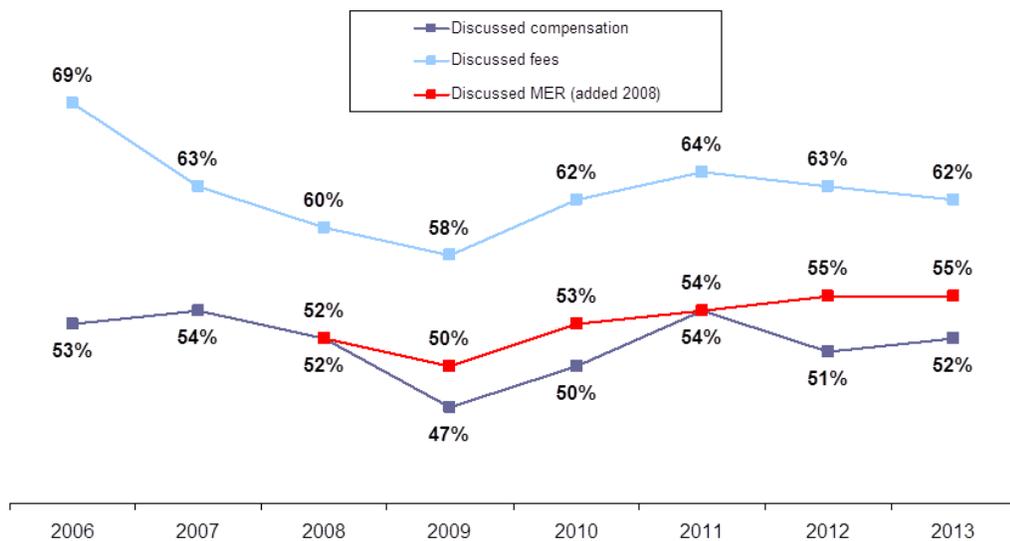
## V. Impressions Regarding Fee Payments

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

A majority of investors continue to discuss fees, compensation and Management Expense Ratios (MER) with their advisors when purchasing mutual funds. Of the three topics, investors are most likely to have discussed fees with their advisors (62%), followed by MER (55%) and then compensation (52%). Each of these figures have remained highly consistent over the past four years since a dip in 2009.

It is important to be mindful that these figures are based on investors' own recall. The results also pertain specifically to investors' *most recent* mutual fund purchase, which excludes previous conversations during which these topics may have been discussed.

**Figure 16.**  
**Whether Advisor Discussed Compensation/Fees/MER**



Q11-13: (IF PURCHASED FROM ADVISOR IN Q9) 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, distributing, and administering\* 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; 2013 n=885] (\*Prior to 2013 this wording only included "managing the fund".)

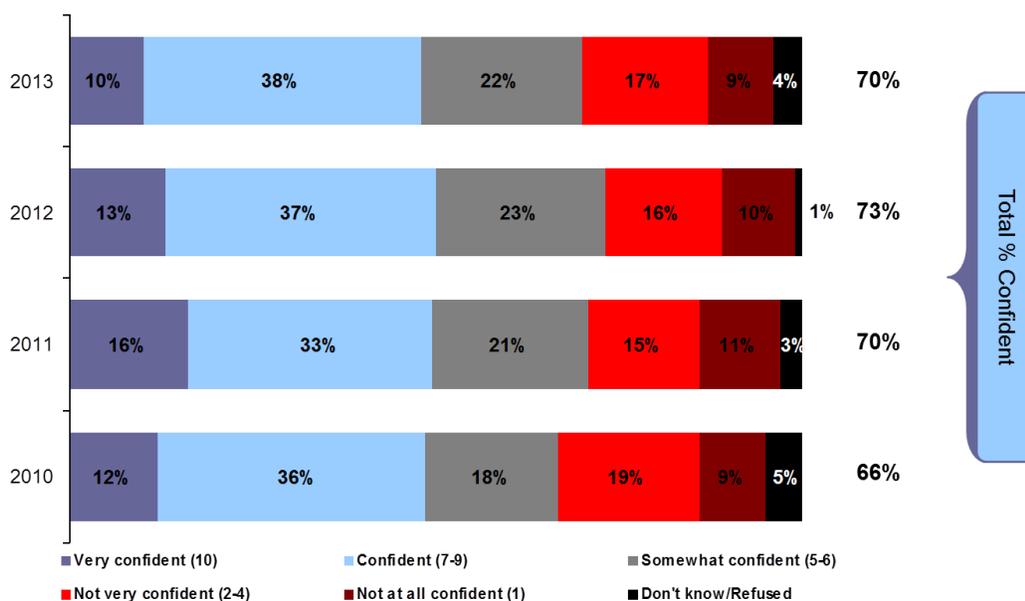
There are some perceptible subgroup differences in the incidence rate of these conversations. Those who make joint investing decisions with their advisors are more likely to recall having had a discussion about fees (65%) compared to investors who either make decisions solely on their own or those who allow their advisor to solely decide (both 51%). A similar pattern is also seen with discussion recall about compensation and MER.

Homeowners, men, and older investors are also more likely to recall a discussion about compensation, fees and/or MER. Meanwhile, Quebeckers are less likely to have discussed these topics compared to investors in the rest of Canada.

## B. Confidence in Knowledge of Mutual Fund Fees

Seven-in-ten investors feel at least *somewhat confident* in their knowledge of any fees they pay with their mutual funds. This includes 22% who feel *somewhat confident*, 38% who feel *confident*, and 10% who feel *very confident*. While overall confidence as tracked by those who rate their level of confidence as a five or higher on a 10-point scale has remained consistent over the past four years, the percentage of those who feel *very confident* now stands at an all-time low of 10%.

Figure 17.  
Confidence in Knowledge of Fee Payments



Q24: 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; 2013 n=1,004]

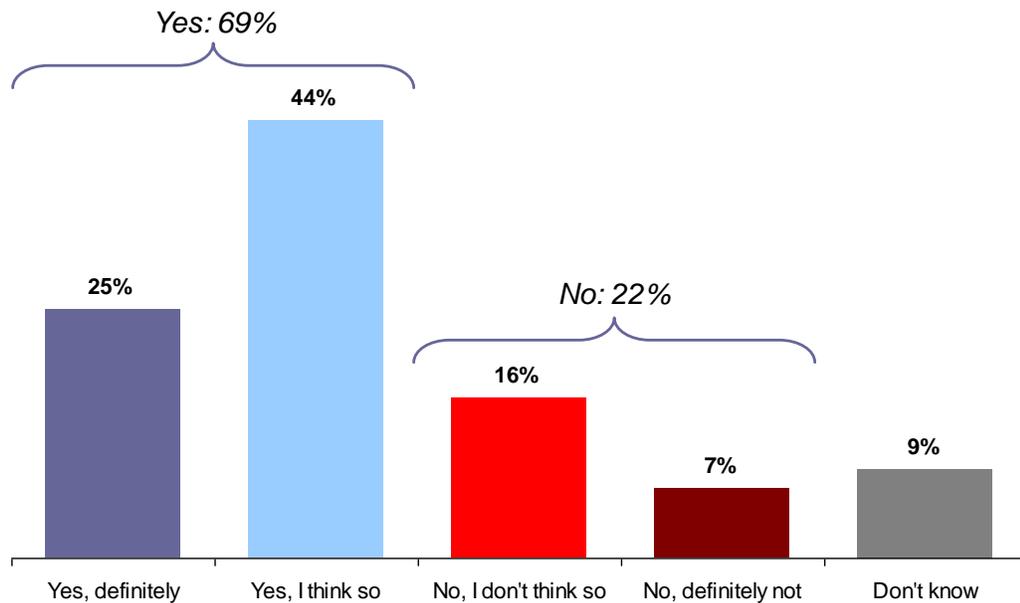
Self-reported knowledge of fees is highly correlated with self-reported knowledge about investing in mutual funds as a whole: 87% of those who say they are *very knowledgeable* about investing in mutual funds also say they are *confident/very confident* about their knowledge of the fees they pay for their mutual funds. This compares to just 19% of those who admit to being *not at all knowledgeable* about investing. Investors with an advisor are less confident than those who purchase mutual funds online/from an individual (47% vs. 62%). This is especially true for those who completely depend on their advisor to make investing decisions (30% *confident/very confident*).

There appears to be a gender and age gap wherein men are more confident than women, and older investors are more confident than younger investors in their knowledge of the fees they pay. Most pronounced is the 29% of young women aged 18-34 who feel *confident/very confident* in their fees knowledge compared to the 54% of older men aged 55+. Along similar lines, retired investors are more likely to be *confident/very confident* (54%) than those in the workforce (45%).

### C. Mutual Fund Fees Used to Compensate Advisor

Among mutual fund investors with a financial advisor, 69% firmly or tentatively believe that part of the fees charged within the mutual funds in which they invest are used to compensate their financial advisor. About one in five (22%) believe this not to be the case, although just 7% are firm in their conviction.

**Figure 18.**  
**Fees Used to Compensate Advisor**



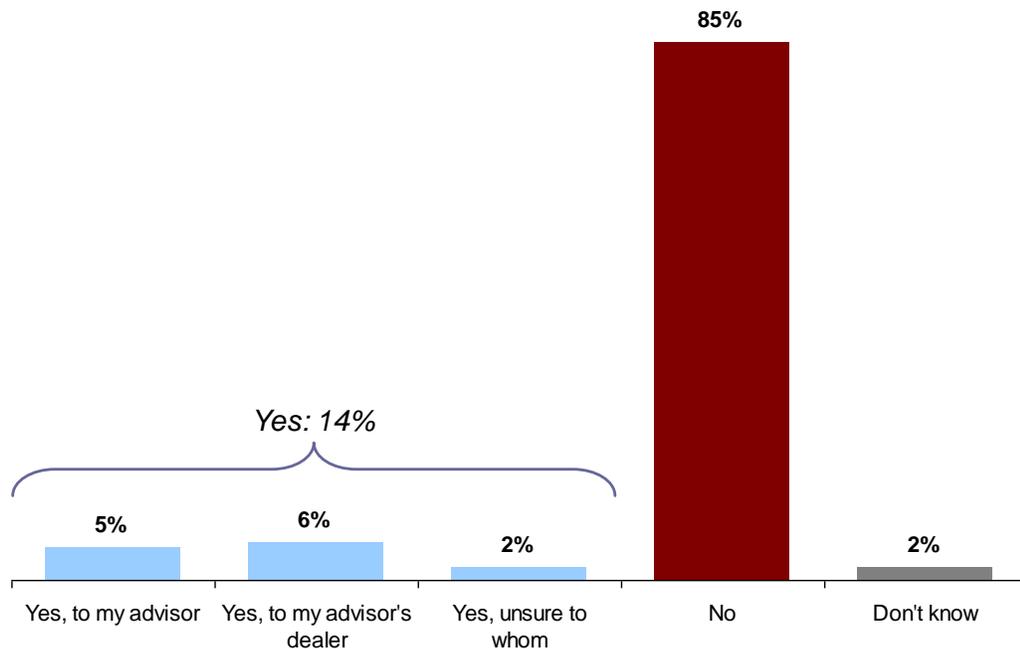
Q25: (IF PURCHASED FROM AN ADVISOR IN Q9) As far as you know, is part of the fees charged within the mutual funds you invest in used to compensate your financial advisor? [2013 n=885]

Investors who claim to be *very knowledgeable* about investing in mutual funds are more likely than those with lower levels of knowledge to believe part of mutual fund fees go towards their advisor (75% in total, 40% definitely). Men are also more likely than women to believe their advisors are compensated via mutual fund fees (75% vs. 63%).

## D. Direct Fee Payments

Approximately one out of every seven mutual fund investors who purchase their mutual funds through a financial advisor (14%) say they pay a direct fee for service. Most (85%) do not.

**Figure 19.**  
**Direct Fee Payments**



Q26: (IF PURCHASED FROM AN ADVISOR IN Q9) Do you pay any fees directly to your advisor for the services you receive? (IF NECESSARY: And do you pay fees directly to your advisor or to their managing dealer?)  
[2013 n=885]

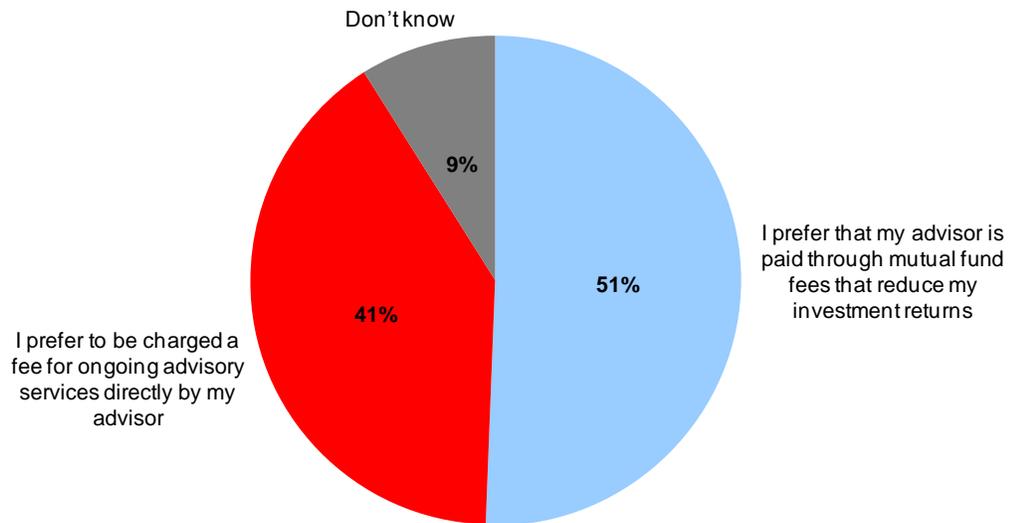
The direct fee for service compensation model is most frequently reported among those who depend most heavily on their advisor, including 26% of those who follow their advisor's advice without question and 15% who make investment decisions together with their advisor. Meanwhile, just 5% of those who make the purchase decision entirely on their own and 9% of those who ask their advisor for information but make the purchase decision themselves say they pay a direct fee.

The likelihood of paying a direct fee for service correlates with value of investments: 17% of those with \$75,000 or more in mutual funds pay a direct fee compared to 7% of those with less than \$25,000 invested in mutual funds. The fee for service compensation model also appears to be much more prevalent in BC (24%) than in the rest of the country (11%).

## E. Preferences for How Advisor Is Compensated

Mutual fund investors are divided on how they would prefer their advisor be paid. Half (51%) would prefer their advisor be paid through mutual fund fees that reduce their investment returns, while two in five (41%) would prefer to be charged a fee for ongoing advisory services directly by their advisor.

**Figure 20.**  
**Compensation Model Preferences**



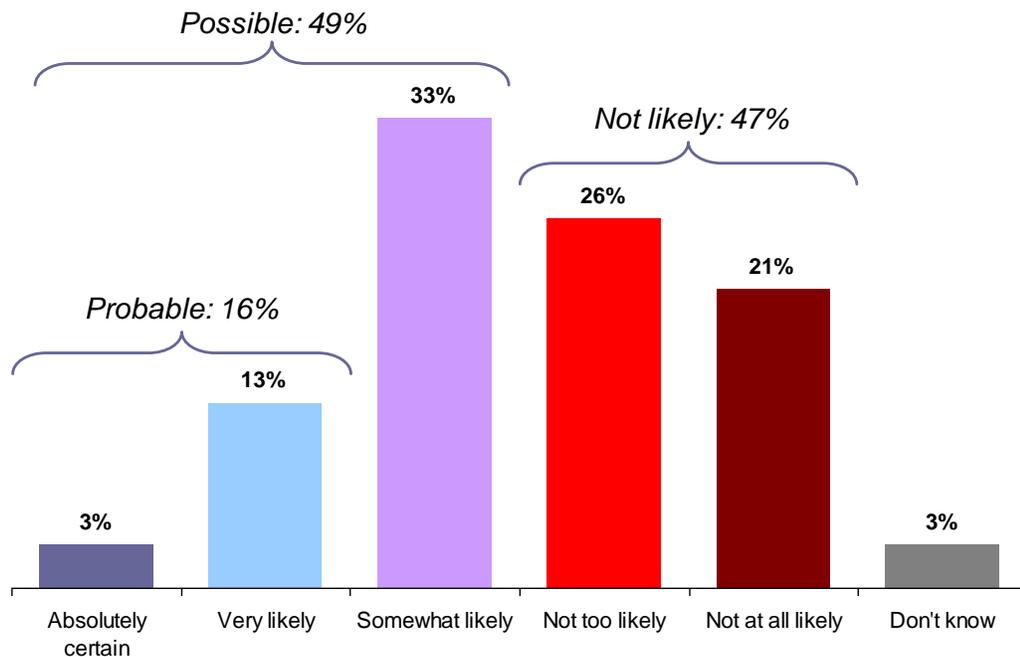
Q27: (IF PURCHASED FROM AN ADVISOR IN Q9) Which of the following two statements comes closest to your own personal preference on how your advisor is paid? [2013 n=885]

Despite the closeness of the two options, there are no obviously discernible patterns regarding the type of investor who would prefer to be charged a direct fee for service. Indeed, it appears that the compensation model utilizing mutual fund fees is slightly preferred by all investor types regardless of demographic, socio-economic, attitudinal or behavioural characteristics, by a five-to-four margin overall.

## F. Likelihood of Using Advisor Despite Higher Fees

If a direct charge fee was implemented by their advisor that was higher than the current fee embedded in their mutual fund, half of all mutual fund investors in Canada who currently use an advisor (47%) say they would be unlikely to continue doing so. Another 33% say they would only be *somewhat likely* to continue using their advisor's services. This leaves just 16% who say they would be either *absolutely certain* or *very likely* to continue using their financial advisor if the overall fee was higher as a result of implementing a direct charge model.

**Figure 21.**  
**Likelihood of Continued Use of Advisor**



Q28: (IF PURCHASED FROM AN ADVISOR IN Q9) If a direct charge fee was implemented by your advisor, how likely would you be to continue to use your advisor's services if the fee was higher than the current fee embedded in your mutual fund? [2013 n=885]

Those most likely to continue using their advisors services if the direct charge was higher than the current fee they pay include those who say they are not at all knowledgeable about investing in mutual funds (29% *absolutely certain* or *very likely*) and those who follow their advisor's advice without question (31%). .

# **Appendix: Wording of Survey Questions**

## Wording of Survey Questions

### 2013 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)<sup>7</sup>

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. (2012 Q1) In what year were you born?

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

2. (2012 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. (2012 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. (2012 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. (2012 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. (2012 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. (2012 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. (2012 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. (2012 Q11) 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 Q9) 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.)

10. (2012 Q12) 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)

11. (2012 Q13) 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)

12. (2012 Q14) 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)

13. (NEW) Discuss the fee the mutual fund company receives for managing, distributing and administering 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.

14. (NEW) Going forward, what methods or format – if any – would you want to receive information about a mutual fund you are considering for purchase? Would you want to receive it through... (MULTIPLE RESPONSE. RANDOMIZE GROUPS, BUT KEEP ITEMS IN EACH GROUP IN SAME ORDER, AND READ LIST)

[GROUP 1]

Hardcopy newsletter or brochure delivered in the mail

E-mail newsletter from fund company

E-mail newsletter from advisor

[GROUP 2]

Word-of-mouth from friends and family

Word-of-mouth from a financial advisor

[GROUP 3]

Fund company website

Financial advisor's website

Some other website

[GROUP 4]

Social networking site (such as Facebook, Twitter or LinkedIn)

Online discussion forums

In the news media

[GROUP 5]

None (DO NOT READ)

Don't Know (DO NOT READ)

Refused (DO NOT READ)

15. (2012 Q17) (ASK IF PURCHASED MUTUAL FUNDS FROM ADVISOR IN Q9)  
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

16. (2012 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).

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

17. (2012 Q19) 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**

18. (2012 Q20) (IF PURCHASED FROM ADVISOR IN Q9) 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)

19. (2012 Q21) (IF PURCHASED FROM ADVISOR IN Q9) 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

(IF PURCHASED FROM AN ADVISOR IN Q9) 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.)

- 20. (2012 Q22) I can trust my advisor to give me sound advice.
- 21. (2012 Q23) Overall, I get a better return on my investments because of the advice of my 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.

22. (2012 Q26) (IF PURCHASED MUTUAL FUNDS FROM ADVISOR IN Q9) 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

23. (2012 Q32) (IF PURCHASED MUTUAL FUNDS FROM ADVISOR IN Q9) 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.

24. (2012 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 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)

25. (NEW) (IF USES ADVISOR IN QUESTION 9) As far as you know, is part of the fees charged within the mutual funds you invest in used to compensate your financial advisor? Would you say... (INTERVIEWER: READ LIST)

Yes, definitely  
Yes, I think so  
No, I don't think so  
No, definitely not  
Don't know (DO NOT READ)  
Refused (DO NOT READ)

26. (NEW) (IF USES ADVISOR IN QUESTION 9) Do you pay any fees directly to your advisor for the services you receive? (INTERVIEWER: IF 'YES' PROBE, "And do you pay fees directly to your advisor or to their managing dealer?")

Yes, I pay a fee directly to my advisor  
Yes, I pay a fee directly to my advisor's dealer  
Yes, I pay a fee directly, but unsure to whom  
No, I do not pay a fee directly  
Don't know (DO NOT READ)  
Refused (DO NOT READ)

27. (NEW) (IF USES ADVISOR IN QUESTION 9) Which of the following two statements comes closest to your own personal preference on how your advisor is paid? (RANDOMIZE AND READ LIST)

I prefer that my advisor is paid through mutual fund fees that reduce my investment returns.

I prefer to be charged a fee for ongoing advisory services directly by my advisor.

28. (NEW) (IF USES ADVISOR IN QUESTION 9) If a direct charge fee was implemented by your advisor, how likely would you be to continue to use your advisor's services if the fee was higher than the current fee embedded in your mutual fund? Would you be... (READ LIST)

Absolutely certain

Very likely

Somewhat likely

Not too likely

Not at all likely

Don't know (DO NOT READ)

Refused (DO NOT READ)

(SPLIT SAMPLE: 50/50 FOR QUESTIONS 29 AND 30/31)

29. (NEW) (IF USES ADVISOR IN QUESTION 9) If you were to pay your advisor directly for the services they provide, what is the highest dollar amount you would be willing to pay per year and still feel like you are getting value from your advisor? (RECORD DOLLAR AMOUNT PER YEAR; INTERVIEWER: ROUND TO NEAREST DOLLAR IF RESPONDENT PROVIDES A CENT VALUE)

30. (NEW) (IF USES ADVISOR IN QUESTION 9) If you were to pay your advisor directly for the services they provide, what is the highest percentage you would be willing to pay per year, as a percentage of the amount you have invested with your advisor, and still feel like you are getting value from using an advisor? (RECORD PERCENTAGE AMOUNT PER YEAR; INTERVIEWER: RECORD UP TO 2 DECIMAL POINTS)

31. (NEW) (IF DON'T KNOW OR REFUSED AT QUESTION 30) Would you be willing to pay... (INTERVIEWER: READ LIST)

Up to point-5% per year

From point-5% to just under 1% per year

From 1% to just under 1.5% per year

1.5% or more per year

Zero (DO NOT READ – VOLUNTEERED ONLY OR IF NO TO ALL OTHERS)

Don't know (DO NOT READ)

Refused (DO NOT READ)

## IX. 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.

32. (2012 Q35) 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.)

33. (2012 Q36) 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)

34. (2012 Q37) Bonds, including Canada and Provincial Savings Bonds  
35. (2012 Q38) Stocks  
36. (2012 Q39) GICs and other term deposits  
37. (2012 Q40) Exchange-traded funds, also known as ETFs

38. (2012 Q41) Do you own your primary residence?

39. (2012 Q42) 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)

40. (2012 Q43) 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

41. (2012 Q44) 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

42. (2012 Q45) 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.*

43. (2012 Q46) Gender (INTERVIEWER-RECORDED)

Male  
Female

44. (2012 Q47) Region (INTERVIEWER-RECORDED)

45. (2012 Q48) Language (SYSTEM-RECORDED)

English  
French

46. (2012 Q49) 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

47. (2012 Q50) Community (SYSTEM-RECORDED FROM POSTAL CODE)

Urban

Rural

Don't Know/Refused