

Research Study

**Investor Education in Canada: Towards
A Better Framework**

Caroline Cakebread

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Caroline Cakebread

Caroline Cakebread is a writer, communications consultant and journalist. In 1998, she developed and launched a series of national investor education programs for the Toronto Stock Exchange, including extensive media coverage, events and partnerships across Canada. As Editor of *Canadian Investment Review*, Canada's pre-eminent pension finance journal and sister publication to *Benefits Canada*, she works closely with key members of the pensions and benefits industry across the country and around the world. Caroline also continues to serve on the Association of Canadian Pension Management's communications and media committees, helping the organization with its media and public relations strategies.

With a specialty in institutional investments and pensions, her communications clients include RBC Financial Group, Rogers Media, Russell Investment Group, The Association of Canadian Pension Management (ACPM), Regulation Services (RS), The Canadian Foundation for Investor Education (CFIE) and The Ontario Securities Commission (OSC). In addition, Caroline is a contributor to magazines such as *Canadian Business*, *Profit Magazine*, *Benefits Canada*, and *Advisor's Edge* and has been recognized with nominations for the prestigious National Magazine Awards and the Kenneth R. Wilson Awards.

Caroline received her MA and PhD from the University of Birmingham in the U.K., has taught both undergraduate and graduate students and has published numerous articles and essays on Shakespeare, education, and women's issues.

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1. Executive Summary

Dwindling social security and fewer retirement benefits offered by employers mean that more and more Canadians are taking responsibility for ensuring their financial well-being and retirement future. At the same time, the growing number and complexity of financial products and investment vehicles don't make it any easier for them to make confident choices. In Canada, there is no formal process for delivering financial education to all Canadians, either in the curriculum or among other financial education providers. In particular, providers of investor education are spread across the country and their efforts appear to be neither coordinated nor adequately funded.

This research has been commissioned by the Investment Dealers' Association's Task Force to Modernize Securities Legislation in Canada. Among the more than 25 papers commissioned by the Task Force, a number pointed to the issue of investor education as a gap. The paper is meant to explore the issue further within the context of the Task Force's research. The purpose of this report is to provide a scan of investor education in Canada, to identify gaps and challenges, and to look at best practices from other countries (in particular the United Kingdom and the United States). From there, this paper seeks to provide recommendations regarding a framework for a more effective approach to investor education in Canada.

i. Canada

The research is built upon a scan of 35 organizations in Canada currently developing, promoting and/or disseminating financial information and/or education to the public. These organizations operate in the public interest and include federal and provincial governments, their agencies, and securities commissions as well as self-regulating industry organizations (SROs) and industry associations.

The paper finds that the majority of financial education providers have resources for investors and potential investors. While investor education is a leading type of financial education in Canada, this paper also notes that some key global thought leadership in the area of financial education and financial capability do not appear to be reflected in the way investor education is approached here. Financial capability can be understood to combine financial knowledge and understanding, financial skills, and competence. The concept has driven national strategies in both the United Kingdom and the United States and are discussed in this research.

In Canada, two key policy initiatives have called for more leadership in the area of financial capability and financial education on a national level. In particular, the Government of Canada, in partnership with other organizations, held a symposium on financial capability for leaders around the world and in Canada. Despite such initiatives, this research finds that the thinking around financial education and capability (prevalent at a national and international level) does not seem to have reached some key providers of investor education in Canada (i.e., some do not consider the link worth pursuing). Since investor education is currently the leading area in financial education in Canada, this is a considerable gap.

ii. Canadian Scan

This research considers investor education on both a national and a provincial level. Of the 22 organizations in this scan that are operating nationally, 17 have information and education that relates to investing. A further 10 provide financial education, and out of those, eight (80 per cent) target investors with their resources. On a provincial level, the securities commissions dominate in the area of investor education.

Overall, when it comes to target audiences, the segmentation appears to be very broad, both nationally and provincially. However, initiatives vary in scope and quality and not all are available widely across Canada.

While this research identifies many strengths in the Canadian investor education landscape, mainly in the efforts of the securities commissions, it also points towards some key challenges: a lack of national leadership, a lack of sustainable funding, a lack of coordination and communication among providers, a dearth of research, a lack of overarching effectiveness measures of a coherent goal for investor education efforts, and poor marketing and distribution.

iii. International Best Practices

Given the challenges identified above, there are four international initiatives that could provide models for a more effective framework for investor education in Canada. Developed in the United States and the United Kingdom, these initiatives display key best practices in the form of national leadership, sustained funding, and public-private partnerships, collaboration and leveraging of resources, fundamental research, and approaches to improving marketing and distribution. Specifically, this research looks at the Investor

Protection Trust (U.S.), the NASD Investor Education Foundation (U.S.), the National Strategy for Financial Literacy (U.S.), and the Financial Capability Strategy (UK).

iv. Recommendations

This research outlines a series of recommendations regarding key areas that a more effective framework for investor education in Canada should address. These address the challenges facing the provision and distribution of investor education today and ways in it could be improved. A more effective framework for investor education in Canada will:

Recommendation # 1: Consider investor education in the financial capability continuum;

Recommendation # 2: Provide national leadership;

Recommendation # 3: Use research as foundation;

Recommendation # 4: Provide sustainable funding;

Recommendation # 5: Encourage collaboration and public-private partnerships;

Recommendation # 6: Commit to measurement; and

Recommendation # 7: Marketing and distribution.

2. Summary of Recommendations

Recommendation # 1: Consider investor education in the financial capability continuum

- **Include investor education as one stage of a larger spectrum of financial skills and resources needed by the general population.**
- **Unite the current providers of investor education in Canada as well as other key organizations, including self regulatory organizations, government agencies, and industry associations to clarify/decide the role of investor education and its place within a larger context of financial education and financial capability.**
- **Collectively lobby at a national level for a financial capability mandate.**

Recommendation # 2: Provide national leadership

- **Build national leadership and identify champions to drive an investor education framework forward.**
- **Create a single organization responsible for coordinating efforts of all the current players and for fostering and funding new programs with a national focus in areas not currently being served. This organization would contain broad membership of all organizations currently providing investor education in Canada and others with a stake in increasing the investment decision-making capacity of investors and non-investors in Canada (industry, SROs, etc).**

Recommendation # 3: Use research as foundation

- **An effective framework for investor education in Canada would create and act in response to a broad agenda of research into the financial (and subsequently) investment capabilities of Canadians. Currently, much investor education is provided reactively, in response to calls and complaints.**
- **Research will help to establish goals and objectives for providers of investor education.**
- **Notably, the CSA, led by the BC Securities Commission, has begun some research in this area.**

Recommendation # 4: Provide sustainable funding

- **A framework for investor education in Canada must ensure sustainable funding for organizations that provide investor education on a national level. Funding could also support provincial activities as well as focused initiatives that can be used nationally.**

Recommendation # 5: Encourage collaboration and public-private partnerships

- **Greater collaboration among providers of investor education would reduce current duplication and leverage limited resources as well as ensure that all stakeholder interests are represented.**

Recommendation # 6: Commit to measurement

- **Nationally agreed upon objective and outcomes are required in order to know and agree upon what organizations are trying to achieve in the area of investor education.**

Recommendation # 7: Marketing and distribution

- **The old adage “if you build it, they will come” appears to dominate across many investor education initiatives in Canada. A framework for the effective delivery of investor education in Canada will focus on creating awareness among Canadians of the educational resources available and on the best ways of getting them to targeted sections of the population.**

3. Background, Scope, Considerations, and Limitations

i. Background

This report has been commissioned by the Task Force to Modernize Securities Legislation in Canada. Established in June 2005, the Task Force has a mandate to make recommendations on how to modernize securities regulation in Canada and to enhance or maintain the competitiveness of Canadian capital markets. In formulating these recommendations, the Task Force has commissioned over 25 research papers. Although these papers have generally fallen into three major categories (market integrity/credibility, investor protection, and competitiveness), the issue of investor education was highlighted as a gap on several occasions.

For example, Task Force researcher Julia Black, in her paper “Retail Investor Input into Securities Regulation,” points on numerous occasions to the importance of information and education as two essential prerequisites for meaningful consultation and participation between securities regulators and the retail investors they aim to protect.

Given the prevalence of investor education in the research commissioned so far, the Task Force has sought to explore the matter in greater detail through this project. It is believed that a higher level of investor education may indirectly result in increased economic efficiency due to a larger and more dynamic market for financial sector services, greater participation in capital markets as well as provide a layer of investor protection.

At the same time, concern was expressed by the Task Force in assigning this project about the larger, socioeconomic implications of investor education in Canada, specifically, the theory that increasing financial capability within the population will improve the economic well-being of individuals and, as a result, benefit society as a whole.

In response to the Task Force’s concerns, this paper seeks to point towards initial recommendations regarding a framework for investor education in Canada, indicating how it can be done more effectively than what is currently in place. As background, this paper will draw on recent international research and thinking. In particular, this paper seeks to contextualize investor education within the larger framework of financial education and financial capability that is evolving both internationally and through early policy discussions here in Canada.

ii. Research Objectives and Scope:

The research is built upon a scan of 35 organizations that currently develop, promote, or disseminate financial information and education. Appendix 1 contains the full results of the scan, based on an overview of types of information and education being provided, the target audiences, and the scope of the efforts (provincial, national).

These organizations operate in the public interest and include federal/provincial governments, their agencies, and securities commissions as well as self-regulating industry organizations (SROs), and industry associations.

This analysis of the Canadian landscape aims to identify the dominant players today; examine which areas of the population they are targeting; identify current trends and attitudes among the players; identify the strongest programs and best practices; and identify the challenges, gaps, and weaknesses in the current investor education landscape.

While Canada faces challenges, solutions are being actively pursued in other areas of the world. For this reason, the research also takes a broad look at a selection of best practices from other countries active in investor and/or financial education, particularly where such practices involve a national and collaborative approach (the United States and the United Kingdom). Such national strategies from around the world have been identified as best practices that could provide guidance for a future Canadian framework.

From there, this report will make a series of recommendations regarding a framework for investor education in Canada. What challenges need to be addressed? Who would be involved?

iii. Key Considerations

To produce this analysis and subsequent recommendation, this research builds upon four key considerations. The project provides a view of investor education in Canada that exists within a context that:

- a) Distinguishes between information and education;
- b) Recognizes that investor education exists to promote a set of capabilities that is one component of a larger continuum of financial education and capability;

- c) Takes into account the scope of activities (national versus provincial, target audiences); and
- d) Considers best practices gleaned from international programs and initiatives, providing models and approaches that Canada can learn from.

iv. Information versus Education

The development of investor education programs in Canada recognizes the fact that equipping investors with the knowledge and capability that they need to make informed decisions requires a different approach than the provision of information (i.e., a brochure or website). Investor education involves building people's capacities—ensuring that they have the skills, competence, knowledge, and understanding to make effective decisions and avoid being the victims of fraud. While virtually all of the organizations listed in the Canadian scan provide information, far fewer offer educational resources.

For the sake of consistency with previous Task Force papers, this research builds upon Julia Black's distinction between investor information and education among Canadian securities regulators in her paper "Retail Investor Input into Securities Regulation." She differentiates along the following lines:

"Information-giving is often a one-way exercise: information is given by the regulators on the regulatory system. In financial services, many regulators also give generic advice on financial products and services and on investment decision making."

"Education involves building people's capacities: their skills, competence, knowledge and understanding. Financial education and financial capability strategies have become increasingly important for financial regulators in Canada, Australia, and the United Kingdom, and many are developing extensive strategies to raise financial capability among the general public."

Both information and education are central to consumer involvement in the regulatory process, notes Black, and are essential conditions for subsequent consultation and participation on the part of retail investors. Within a context that goes beyond securities regulators, the distinction between information (passive) and education (active) still applies.

Since the aim of this research is to analyze investor education efforts in Canada, consideration will be given to the provision of investment information mainly as it contributes to the analysis of the investor education landscape.

v. Financial Education and Investor Education

This research is built upon a scan of 35 organizations currently developing, promoting and/or disseminating financial information and/or education to the public. That scan will provide the backdrop for investor education efforts in Canada. How do investor education efforts compare within this larger context? For example, the majority of financial education providers have resources for investors. What does this say about the role of investor education in the financial education landscape in Canada?

Investor education initiatives in Canada tend to focus on investors and potential investors. The global trend is moving towards a larger context for financial education and financial capability that empowers the general public to make informed financial choices confidently (i.e., how to open a bank account to save for retirement). This has led to a series of recommendations, internationally, for policies that promote financial capability and financial education. These recommendations inform this research and will be outlined in a subsequent section of this project.

vi. Scope and Focus of Activities

In building towards a recommendation for a national framework, the scan of 35 organizations providing financial information and education in Canada is divided into three sections based on the scope of activities: national, provincial, and three coalitions/councils whose members are taken from the other 32 organizations in the scan. First nationally, then provincially, this research looks at audiences (investor, non-investor, specific audiences listed) and provides a brief overview of education activities across Canada and then in separate jurisdictions. From there, the analysis will focus on organizations providing investor education that appear to have the most effective approaches, before giving an overview of the challenges that appear evident in the national investor education landscape as a whole.

vii. International Activities

There are a few key international best practices upon which to compare the analysis of the investor education landscape. While this list is by no means comprehensive, it does provide some direction and examples of successful, national initiatives that could lead the way for a similar approach in Canada.

viii. Limitations

This research was conducted to complement existing research commissioned by the Task Force between 2005 and 2006. It was carried out and produced over a four-week period in adherence to the Task Force timelines and, given time limitations, does not purport to represent a comprehensive analysis of initiatives. Rather, the scan is meant as a starting point for drawing attention to gaps and challenges in the current investor education landscape and to draw out the beginnings of a recommendation for a national framework in Canada. Further research should be done in the future.

This analysis is focused on organizations whose information and education efforts target retail investors, recognizing that others do exist to provide education and information for different types of investors (company shareholders, institutional investors, etc.). These are outside the scope of this project. Hence “investor” is used to denote “retail investors” throughout.

Due to the scope of this research and time limitations, the international scan of initiatives outlined here does not include organizations or initiatives that do not build further towards the project’s goal—a recommendation regarding a national framework.

In addition, some notable international organizations fall outside the scope of this research: on providing best practices for Canada in the absence of similar domestic approaches. For example, the U.S.-based Alliance for Investor Education, a website that acts as a “clearinghouse” with links to sources of investor education, is not included on the U.S. scan. That is because Canada already has two similar clearinghouses for financial resources that have been presented in the Canadian scan: the Canadian Consumer Gateway and the YourMoney Network.

Further research into international organizations operating in the investor education sphere will likely be required going forward.

ix. Methodology

This report builds on existing material where available (previous Task Force research, research by other policy making organizations, information publicly available on the Internet). A review of specific information and education materials was done where possible. Key informant interviews were conducted

with several individuals involved in investor and financial education across Canada and around the world. A list of interviewees can be found in Appendix 2 at the end of this document.

4. Investor Education in Canada: Evolution

For decades stock exchanges were a main way people learned about investment in Canada. Teachers across the country regularly brought their students to the trading floor of the nearest stock exchange (Vancouver, Alberta, Toronto, and Montreal) to see the economy in motion in the form of active trading on the floor. These hives of trading activity provided an effective and ready snapshot of the inner workings of the economic system. In response, exchanges developed education programs in the form of educational tours of the trading floors and, in some cases, provided extensive tools and resources to create classroom curriculum around the trading floor visit. These programs reached many individuals and were, for many Canadians, their first exposure to economics and trade. In 1984 alone, 85,000 students visited the floor of the Toronto Stock Exchange (TSX, “Exchange”)

The closing of the trading floor of the Toronto Stock Exchange in 1997 marked the beginning of the end of the exchange’s dominant role in investor education. The move to electronic trading took away the visual experience of seeing trades happen on the trading floor and, although the Exchange briefly introduced a visitor’s centre and education program to continue to engage students and teachers, the exchanges gradually moved beyond their mandate of continuing to provide educational resources and services.

Through the late 1990s and the beginning of the 2000s, other investment organizations have taken up the task of informing and educating Canadians. Investor education has made its way onto the mandates of numerous organizations in Canada, including securities commissions, provincial and national government agencies, self-regulatory organizations (SROs); and coalitions and committees of participants looking to share ideas and avoid duplication.

One key player has been the Canadian Securities Institute (CSI), which was established in 1970 to ensure that new entrants to securities industry jobs are trained and tested to meet proficiency standards set by regulators. During the 1990s, the CSI took on the mandate to coordinate investor education initiatives for the public on behalf of the industry and, in 1996, made a \$6 million donation to establish the Investor Learning Centre (ILC). The ILC operated nationally with walk-in centres, a website, and a national school program. In 2003, its mandate was refocused on encouraging research to improve the safety and quality of

capital markets in Canada. At that point, the ILC was renamed the CSI Research Foundation. The decision to change the mandate followed a failed effort to coordinate the efforts of, and to pool funds with, a growing number of organizations with an interest in investor education (including the Toronto Stock Exchange and the Securities Commissions).

Today, the major players in investor education are the securities commissions, following a global trend that began with the Council of the Securities Regulators of the Americas (COSRA) and spread to Canada through initiatives such as investor education week in the United States, South America and Canada. This has led to a greater role for investor education among the securities commissions on a province-by-province basis.

Overall, investor education appears to be the dominant subject matter for financial education available in Canada today. While this research scanned 32 organizations that provide financial education and information, either provincially or nationally, 23 organizations in this scan currently offer free resources to investors (information and education) through numerous channels, which include the Web, seminars, classes and print media.

i. The Importance of Investor Education

The idea of proactively “educating” investors rather than providing them with “information” has grown in tandem with a shift in the role of individuals in planning for and ensuring their own financial well-being. With dwindling social security benefits and fewer retirement benefits being offered by employers, individuals are now faced with making their own investment decisions. In addition, the growing number and complexity of financial products and investment vehicles add another layer of urgency onto the need for “education” to help individuals choose wisely.

While there are numerous examples of the negative impact of poor financial education and capability in Canada, an investment-related trend can be seen in the evolution of the retirement system. As more and more plan sponsors move from traditional, defined benefit models to capital accumulation plans (i.e., defined contribution), the onus is, in many cases, placed on plan members to make investment decisions that will ensure they have enough to retire on. The Joint Forum of Financial Market’s publication of *Guidelines for Capital Accumulation Plans (CAP)* in 2004 underscored just how pressing the education issue is when it recommended that plan sponsors take on greater responsibility for providing decision-making tools, education, and advice for employees registered in their pension plans. Research by Sun Life

Financial on the attitudes of plan sponsors around their defined contribution (DC) plan members revealed a worrying trend. While 43 per cent of DC plan sponsors surveyed rated their members' confidence about managing their retirement as "poor", a further 33 per cent said that 60 per cent or more of their members were still 100 per cent invested in the "default plan", which is typically a low-return, low-risk money market fund that will not provide adequate funds for retirement over time. Motivating plan members to take action and responsibility is the biggest challenge for 48 per cent of these plan sponsors.¹

This is just one example of the larger issues at stake when it comes to Canadians and their investment knowledge and capability. In the absence of guaranteed retirement benefits, who bears the responsibility for adequately equipping Canadians to plan for retirement? Is this really the role of employers? Or is there a shift that needs to happen in the attitudes and approaches of organizations that provide investor information and education, and among policymakers at a national level?

ii. Education, Information and Building Capacity

While investor education initiatives in Canada currently tend to focus on current and future investors, the global trend is shifting towards a larger context for providing financial education and fostering financial capability that empowers the general public to make confident, informed financial choices. This has led to a series of recommendations, internationally, for policies that promote financial capability and financial education for the betterment of economies, capital markets and society in general.

For example, in July 2005, The Organization for Economic Co-operation and Development (OECD) published a series of recommended best practices and terms around the practice of providing financial education called "Recommendation on Principles and Good Practices for Financial Education and Awareness." The OECD includes 30 member countries, including Canada, with a commitment to democratic government and the market economy. Its report called on member countries to "promote financial education and awareness and, in this respect, that governments and relevant public and private institutions take due account of and implement the principles and good practices for financial education and awareness..."²

¹ The Road Ahead: The Canadian Defined Contribution Plans Trend Report. Published by Rogers Media Inc. Healthcare and Financial Publishing 2004, sponsored by Sun Life Financial

² *Recommendation on Principles and Good Practices for Financial Education and Awareness*, OECD, July 2005, p.2.

The report goes on to outline what they are, starting with a definition of “financial education” as “the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.”

Similarly, other countries are seeking to make improvements along these lines. In the United Kingdom, for example, the concept of “financial capability” is providing direction for that country’s efforts to improve the capacity of its population. Financial capability can be understood to combine financial knowledge and understanding, financial skills, and competence. Notably, the Financial Services Authority (FSA), which is the major financial services regulatory body in the United Kingdom, conducted significant research into the financial capability of UK citizens and published its findings in a report called *Financial Capability in the UK: Establishing a Baseline*. The FSA’s research has been used to develop a full, national strategy for improving financial capability, including programming and initiatives targeting schools, families, and other areas of need identified through the research. More time will be devoted to the FSA’s activities in this area further along in this report.

Here in Canada, two key policy initiatives have appeared in the past two years that call for national leadership and research in the area of financial capability and financial education.

Why Financial Capability Matters was a collaborative initiative on the part of the Government of Canada, Policy Research Initiative (PRI), the Financial Consumer Agency of Canada, and Social and Enterprise Development Innovations. A national symposium on financial capability was held in June 2005 and a synthesis report based on the discussion was published under the title *Why Financial Capability Matters* in 2006. The symposium brought together 150 senior government representatives, scholars, social policy experts, and community representatives from Canada, the United States, and around the world. The goal was to learn about existing research. Policy, and practice in the area of financial capability and to assess the relevance of financial capability for social, policy, consumer protection, and financial services in Canada. The symposium participants [OK to replace?] included representatives from organizations involved in investor education in Canada listed in this scan: The Investor Education Fund (IEF), [2 different organizations?] the Canadian Foundation for Economic Education and the Financial Consumer Agency of Canada[insert acronyms, if any, for the last two?], .

Research presented at the symposium showed that financial capability is gaining importance around the world. Moreover, it found that consumers internationally are struggling to understand financial information and make sound decisions. They also found that those consumers were failing in their efforts. The report found that financial capability is central in three key areas: promoting social inclusion by increasing basic banking coverage, reducing personal financial barriers, and promoting positive life-course decision-making and building assets; increasing economic efficiency, in which an adequate financial understanding may result in better consumer choices, a larger and more dynamic market for financial sector services, and greater participation in capital markets; increased government program effectiveness through more effective use of some government benefits.

The report noted that Canada lags behind other countries around the world when it comes to a national approach to financial capability. As a result, the report made some key recommendations, including the establishment of a national research agenda to explore the state of financial capability in Canada and to find ways to improve accessibility to and the effectiveness of financial capability education, information, and advice. It also called for improved and coordinated public policy to address financial capability, a role for the private sector, and a role for the community/voluntary sector. This report's recommendations will resurface later in this report as we build towards a national recommendation for Canada.

Most recently, The Standing Senate Committee on Banking Trade and Commerce issued a report in June 2006 called *Consumer Protection in the Financial Services Sector: The Unfinished Agenda*. This report included key recommendations in the area of consumer information and education in financial matters, including investment education. Overall, it recommended greater leadership on a national, federal level, and, specifically, that:

1. "The federal government, in partnership with provincial/territorial ministries of education, the Financial Consumer Agency of Canada, educational institutions, consumer organizations, and other stakeholders, develop a model curriculum to provide education about the full range of consumer issues, including financial matters."
2. "The federal government increase funding for federal departments and agencies to enable them to carry out better their consumer information and consumer education functions, particularly with respect to the financial services sector."³

This report will also resurface in the recommendations at the end of this research.

iii. Investor Education and Financial Capability in Canada

With no national approach to financial capability in place, providers of investor education in Canada not seem to be operating within a larger context of financial capability and education. When asked individually about the relationship between investor education and financial capability during the course of this research, there were key informants who thought the link between the two areas was more tenuous. Some thought that the idea of financial capability relates more closely to the provision of basic financial skills for those with lower income or those who are economically marginalized or disadvantaged. Investor education was viewed as being a separate area geared toward people with money to invest. In addition, people with money to invest can afford to pay someone to help them with their investment decision making.

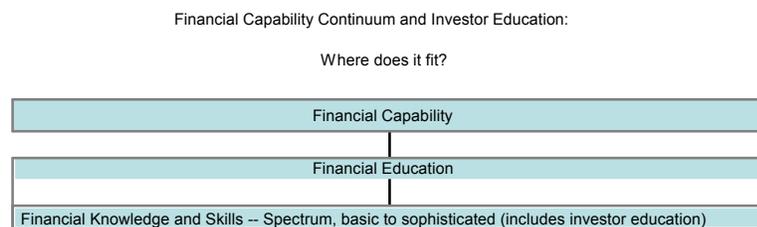
The idea that the concepts of financial capability and investor education are divided along economic lines recognizes that the needs of individuals who do not have money differ from those who have. At the same time, however, the FSA research shows that individuals in the United Kingdom with the least money tend to plan financially for the future more than those who have more. An additional observation could be that investors need enough knowledge and competence to avoid being the victim of fraudulent practices in the area of investment advice. Since broad research into the knowledge and capability of the general public in Canada has not been done, such conclusions cannot be definitively drawn here at this point.

While there is truth to both sides of the investor education conundrum (learning how to open a bank account is a lot different than understanding hedge fund products), more discussion could be warranted with regard to the role investor education plays within the context of financial capability and financial education. Viewing financial education as a continuum, investor education in Canada could find a place within the spectrum of financial skills and knowledge needed to equip people to make both basic and more sophisticated decisions, that is, from calculating compound interest to determining the impact of fees and market returns on specific investments to building a diversified portfolio. These concepts could be viewed together as necessary in the larger picture of financial education and capability. More discussion in this area is needed.

³ pp. i,ii.

As a starting point, Table 1 below outlines the meaning of financial capability continuum. It is comprised of different areas of financial education, from basic to sophisticated.

Table 1



5. Investor Education in Canada: Today

This research has identified and scanned 32 organizations that provide free, publicly available financial and/or investment information and/or education to the general public and consumers of financial products and/or investment products. The organizations included in this scan are drawn from five areas: federal/provincial governments and their agencies, securities commissions (and their charitable funds and foundations), self-regulating industry organizations, and industry associations. A more detailed overview of these organizations and their activities can be found in Appendix 1

In addition to the 32 organizations, this research identifies three coalitions or councils comprised of organizations that provide financial/investor information and education to the general public. The Canadian Consumer Information Gateway and the YourMoney Network are both Web-based “clearinghouses” with links to the education and information resources of other organizations. The Canadian Council for Investor Education is a network for other providers of investor education designed to communicate and share information on initiatives via regular meetings.

For each organization, the following characteristics were identified:

1. Organizational mandate
2. Role (i.e., Industry Association, Government, SRO, etc.)
3. Whether they provide information and/or educational resources (including types)
4. Target audiences (investor, non-investor, and specific segments of the population)
5. Delivery mechanisms
6. Marketing strategies (where information is available)

6. National Landscape

i. Financial Education and Investor Education

In this scan, 22 out of 32 organizations provide financial information and/or education nationally. For the most part, these organizations seek to promote a national consumer awareness of their organization, their member organizations, or specific financial products. All of the national organizations surveyed here provide information through websites. Some of them also produce brochures and bulletins/media releases.

Notably, of these 22 organizations, 17 have information and education that relate to investing. Clearly, the majority of organizations are targeting investors. Of those 17, 10 provide financial education, and out of those, eight (80 per cent) target investors with their resources: Canada Investment and Savings, The Canadian Bankers Association, the Canadian Foundation for Economic Education, the Canadian Securities Administrators, the Financial Consumer Agency of Canada, Junior Achievement Canada, the Montreal Stock Exchange, and Women in Capital Markets.

Based on this scan, investors and investor education appear to hold a dominant place in the financial education landscape in Canada.

a) Investor Education—National Highlights

The types of investor education found in this scan include teacher tools, free courses, interactive online tools, quizzes and games, and seminars. Some organizations provide more comprehensive resources than others. The Canadian Bankers Association developed and launched “There’s Something About Money,” a website aimed at Canadian youth, with interactive quizzes and games. The Montreal Stock Exchange provides educational programs in the form of seminars and it is the only online course of any organization scanned here (it is fee-based, however).

Four organizations either develop materials or currently have educational programs that are delivered in schools, namely, The Canadian Foundation for Economic Education (CFEE), the Canadian Bankers Association, Women in Capital Markets, and Junior Achievement.

Two organizations are engaged in actively lobbying provincially and nationally for leadership in the area of financial and investment education: The Financial Consumer Agency of Canada (FCAC) (*Why Financial Capability Matters*) and CFEE.

Of the national players, Canadian Securities Administrators (CSA) is beginning to take a more active role in investor education. In partnership with provincial securities regulators, the national body is acting as a hub for greater collaboration and harmonization of programs, resources, and information. Also, in partnership with the provinces, the CSA has developed a campaign called “This is Your Life,” based on Lynn Johnston’s “For Better or For Worse” comic strip series. It involves comic strips by Lynn Johnston that illustrate the life events that prompt people to seek financial education and information (i.e., pregnancy, retirement). This initiative leveraged funding and expertise from investor education programs at securities commissions across Canada.

In addition, the Joint Forum of Financial Market Regulators has struck a committee on investor education and is conducting a detailed research into what individual securities regulators are doing in the area of investor education.

Some national organizations are typically not involved in education at all. For example, SROs such as the Mutual Fund Dealers Association only provide information for investors and most of which is sophisticated in tone and content. National industry organizations such as the Financial Planners Standards Council and the Investment Funds Institute of Canada offer information that is targeted towards Canadian consumers who use the products of its constituents (i.e., investment funds, financial planning services). Of these organizations, only the Canadian Bankers Association has produced any educational resources of note with a national focus.

ii. Segmentation

Of the eight national organizations engaged in investor education, the following audience segments were identified: adults, teachers, students (elementary school, middle school, high school, college/university, girls, and young women), youth, tourists, newcomers to Canada, entrepreneurs, academics, researchers, and consumers of specific types of financial services (i.e., mutual funds, financial planning services).

Although the list looks extensive, the material targeting these segments appears to vary in quantity and quality. For example, interactive games online can be expected to produce a different learning outcome

than a classroom-based program. In addition, some resources are targeted at very broad segments of the population (i.e., resources aimed at investors that are too sophisticated for many). Other segments are not represented at all (i.e., low-income Canadians, people with language needs other than English or French).

iii. Marketing, Media and Promotion Strategies

Some organizations have more robust marketing efforts than others. Canada Investment and Savings, for example, advertises during Canada Savings Bond seasons. The Canadian Investor Protection Fund has a trade show booth to promote its brand and information resources to investors. Both Credit Canada and the Financial Planners Standards Council have worked to build relationships with media and frequently provide expert comments and insights to members of the media.

Nationally, the Canadian Securities Administrators (CSA) coordinates the marketing and media outreach to promote initiatives and events undertaken by provincial securities regulators during Investor Education Month each October. This includes issuance of press releases. The CSA has also sponsored TV segments aimed at youth (CBC's "Street Cents," segments on MuchMusic/MusiquePlus).

Since it was not possible to obtain information about the marketing strategies for organizations in this scan within the limitations of this project, further research is needed to glean a broader view of the marketing activities across all of these organizations.

7. Provincial Landscape

Of the 10 organizations providing financial and/or investor information and education at the provincial level, all except one are securities commissions and non-profit affiliates of securities commissions (funds and foundations). While the majority of players in this scan appear to be engaged in financial/investor education activities at a national level, the dominant players in investor education are the provincial securities commissions.

While stock exchanges were once the dominant players in the investor education landscape in Canada, it is now the securities regulators who lead in the area. Research into the relationship between investor education and investor protection certainly contributed to this shift. In particular, Glorianne Stromberg put much emphasis on investment education and securities regulation in her groundbreaking 1998 report, *Investment Funds in Canada and Consumer Protection: Strategies for the Millennium*. Since that time, securities commissions across Canada have worked to develop and grow the information and educational resources they provide to investors. Information and education are typically considered central to investor protection across the regulators.

As investor education began to garner attention as a key area in securities regulation and fraud prevention in Canada, each provincial regulator began to develop their programs and resources to target investors. Some of them (British Columbia, Alberta, Ontario, and Quebec) have developed separate funds and foundations with monies from settlements and fines due to breaches of securities regulations.

Today, securities commissions in Canada appear to have some of the most comprehensive financial educational resources available. Many of their investor educational resources and programs have been copied by organizations around the world seeking best practices for investor education initiatives in other countries. Representatives from Canadian securities commissions are also asked to speak regularly at international conferences dedicated to consumer relations and investor education.

All the securities commissions provide investor information and education. However, the extent to which this mandate is supported financially varies from one commission to the other. As one individual interviewed said, investor education, which is viewed as central to investor protection, is still a “weak third leg” of commission mandates across Canada, after rule making and enforcement. Ongoing funding and commitment on the part of regulators appear to be lacking across the provinces.

i. Types of Resources

All the commissions provide information and most of them have targeted education programs in place (with the exception of New Brunswick). Some of the securities commissions (i.e., Ontario) are also beginning to differentiate between investor information/protection and education, thus defining how and to whom information and programming are delivered (Investor Education Fund versus Ontario Securities Commission).

When it comes to resources, the British Columbia Securities Commission (BCSC) appears to be a leading provider of investor education programming among the commissions. Initiatives are funded by the BC Education Fund, to which fines and settlements are channeled from the Commission. The BCSC offers information and has pursued two key initiatives. They have designed resources on personal finance for “Planning 10,” a mandatory course for Grade 10 students in British Columbia. The BC Investor Education Fund contributed \$2 million towards a large and detailed resource kit to support this curriculum.

The Ontario Securities Commission (OSC) is also a leader in providing investor information and educational resources. The OSC uses the Internet along with seminars and brochures to offer information on investor protection and complaints issues. Seminars and outreach programs focus on fraud prevention. The OSC’s Investor Education Fund (IEF) provides online tools resources to help investors become more informed about financial decision-making. It also runs a school-based initiative, the Taking Stock in Your Future Teacher Program. This provides teacher and student resources and is tailored to curriculum requirements but not mandatory like the BCSC program. The IEF also runs a sponsorship program, which provides investor education programs and resources to disadvantaged audiences such as the blind, deaf, and immigrants.

Other securities commissions appear to rely on the Web to deliver education. The Alberta Securities Commission, the Manitoba Securities Commission and Autorité des marchés financiers (Quebec Securities Commission) (AMF) all have investor education websites, mainly aimed at youth. The New Brunswick Securities Administration Branch in New Brunswick was the first commission to launch a separate investor education and information website, which is currently being updated.

Along with British Columbia and Ontario, Alberta and Quebec have set up separate funds for the provision of investor education. The Alberta Capital Markets Foundation (ACMF) was established in

1998 with start-up funding contributed by the Alberta Securities Commission and the Alberta Stock Exchange. The ACMF did not produce programming but provided sponsorship for initiatives and programs aimed at retail investors, seniors, youth, students (elementary and college), entrepreneurs, and investment industry players. While the ACMF continues to take sponsorship requests, they will no longer be seeking capital. They currently have just under \$1 million and once that money is used, the foundation will end its activities.

The Autorité des marchés financiers has also set up the Fund for Investor Education and Good Governance to provide financial support for initiatives related to investor protection, investor education, the promotion of good governance, and improvement of knowledge about the financial sector. The Fund has begun to finance research projects at Quebec universities; however, these do not appear to be related to retail investor education.

a) Segmentation

The following target audience segments are covered through information and educational resources: adults, youth, seniors, children, investors, students, teachers, industry professionals, entrepreneurs, religious communities, Chinese Canadians, consumers of financial services products, and pension plan members.

Securities commissions seem to be better at targeted education programs to specific segments than do the national players. School programs are curriculum-based and targeted to specific grades, for example. And, in response to local demographics, the BCSC launched a series of education programs aimed at Chinese Canadians and religious groups (who had been targeted for affinity fraud scams).

Manitoba, Alberta and Ontario are using research based on life stages to develop resources and material that are targeted to life events on the basis that people reach for information and resources at specific points (i.e., marriage, retirement).

Overall, however, gaps still exist. For example, programs that target youth or adults at present tend to be targeted at one general level and tone. The Investor Education Fund has done research to ensure that their resources meet all levels of literacy and has developed a program due for online delivery later in 2006. This kind of research could be used across the commissions.

ii. Marketing, Media, Promotion Strategies

Some of the securities commissions market their programs and information to differing degrees. During Investor Education month, each securities commission's programs and initiatives are highlighted in a media release coordinated and distributed by the CSA. Other securities commissions use consumer trade shows to market their education brand and distribute materials. Some use life events to target their presence at certain events. For example, the Ontario Securities Commission promotes some of its resources and the Investor Education Fund's resources through consumer trade shows (i.e., the bridal show, retirement lifestyle shows).

8. Investor Education in Canada—Challenges and Opportunities

i. Best Practices in Canada

Through this scan, many strengths and best practices can be identified. To start, securities commissions and their affiliates appear to be leaders in providing investor education in Canada today. They bring many strengths of the investor education landscape in their provincial jurisdictions. A few examples of these strengths are:

1. *Ability to develop and distribute investor educational resources in schools* For example, Ontario is a leader in working with teachers who use their resources in the classroom and are trained to effectively deliver investment education to students. In BC, the BCSC's educational resources are part of a mandatory Grade 10 course.
2. *The development of Web-based information for consumers* There is extensive information available to educate and inform investors on websites of securities commissions (glossaries, articles, investor alerts, etc.). In addition, the commissions are beginning to link to each other's sites and to leverage nationally focused resources from the CSA.
3. *The ability to target special needs groups* Securities commissions appear to be taking a leading role in providing investment information, resources, and education to special needs groups within their jurisdictions (i.e., seniors, Chinese Canadians, religious groups, and youth).
4. *Working towards collaboration* Securities commissions are also making significant strides in terms of furthering collaboration and working to harmonize efforts and eliminate future duplication. For example, the Alberta Capital Market Foundation, the BCSC, and the Investor Education Fund have collaborated on a Chinese online video program. Currently, Investor Education Committee of the Joint Forum of Financial Market Regulators is undertaking research into the efforts of individual securities commissions to determine areas where harmonization can occur and where there is duplication. This research will be presented later in fall 2006.

ii. Challenges Facing Investor Education in Canada

While organizations engaged in investor education appear to have made great strides in the last decade, particularly at the securities commission level, there are still challenges in Canada. While some of these have been identified in the two nationally focused reports noted earlier in this research (The Standing Senate Committee on Banking Trade and Commerce and the Government of Canada Policy Research

Initiative), these challenges are evident on a closer examination of the organizations producing and delivering financial information and education today.

iii. National Leadership Required

There is no federal commitment to promote investor education and, on a greater level, financial education in Canada. Without a national mandate, it will be difficult to create sustainable programs with adequate funding to carry out an education function effectively and on a broad level.

Although there are those that provide financial and investor education on a national level, there is currently no national organization in place with a sole mandate for providing, marketing, and distributing financial and investment education to Canadians across the country. There are also no national organizations or individuals currently championing a national investor education initiative.

The lack of national leadership and coordination has resulted in some inequities based on geographical location. Currently, for example, efforts to include mandatory financial education in schools are conducted sporadically, and to varying degrees of success, in different provinces. British Columbia has a mandatory Grade 10 program while other provinces do not. Similarly, the East Coast appears to be underserved in the area of investor education, while other securities commissions in various jurisdictions have more robust programming that is not yet accessible nationally.

While the availability of materials on the Web means it is accessible widely, the materials are often developed to meet local needs (i.e., among securities regulators). In addition, those who do not have access to a computer and the Internet cannot use it.

a) Sustainable Funding Needed

There is currently no national funding body in place for investor education in Canada. Individual funds and foundations identified here are provincially focused, supporting provincial securities commissions. At present, organizations appear to struggle with funding when it comes to investor education. Investor education among the securities commissions is often seen as a “weak third leg,” while other organizations and associations have to juggle priorities, providing investor educational resources on small budgets or whatever is left over after other priority functions are undertaken.

iv. More Collaboration and Consultation Is Needed

Investor education efforts have primarily been undertaken on a province-by-province basis by securities regulators, with limited collaboration on initiatives to date. This has led to some strong regional programming but it has also led to duplication in areas.

For example, the Alberta Securities Commission launched a Website called www.investored.com despite the fact that the Ontario Securities Commission, through its Investor Education Fund, had spent time and resources developing and marketing www.investored.ca. In addition, some securities commissions have glossaries and the definitions and terms can vary from one commission to the other. Depending on the site, one might find two or even three differently worded definitions for the same investment vehicle.

As one individual noted, duplication can lead to confusion among consumers seeking financial information and it can, ultimately, lead to boredom and apathy on the part of the consumer. Duplication is also a substantial drain on financial resources that could otherwise be diverted to new areas of activity to meet the needs of underserved segments of the population.

In addition, research conducted by organizations could also be better shared and leveraged. While this has not always been done, recent collaboration and sharing in this area has yielded positive results among the securities commissions (i.e., the Investor Education Fund made its research into consumer behavior and “life stages” available to the CSA and other securities commissions).

The Investor Education Council is another positive step, whereby providers of investor information and education meet to share programming updates and opportunities for partnerships in order to avoid duplication.

At the same time, more collaboration could happen among the different financial services areas. With the increasing complexity of investment and financial products, there is often a crossover between them (i.e., segregated funds). Notably, the Canadian Bankers Association appears to recognize this and offer information and resources across different areas of financial services (the YourMoney Network is a good step in this direction). In addition, the Investor Education Fund has developed new resources that combine education in many financial services sectors that the OSC does not regulate, including insurance and pension plans.

v. Research Deficit

There is a lack of national research on the financial and investment knowledge and habits of Canadians as a whole. What do they know? Where are the weaknesses? What areas of the population are not being served? This does not appear to have been determined. Hence, programs tend to be reactive in many cases rather than proactive (i.e., seniors are the target of a scam, an education program is developed around this).

Some research has been done on consumer behavior at the securities commission level. For example, the Canadian Securities Administrators, the Investor Education Fund, the Alberta Securities Commission, and the Manitoba Securities Commission have been building education information, resources, and campaigns that are based on consumer decision-making patterns. Through research, they have determined that individuals reach for information and education at specific moments in life or “life events” (i.e., marriage, first job, retirement, etc). In addition, the Investor Education Fund has done research to determine needs at five literacy levels and content is being developed to meet those needs.

However, without adequate knowledge about the needs and habits of Canadians when it comes to financial and investment education, it is difficult to determine whether or not they are being adequately served. Programming based on sound and thorough research of Canadians and their needs could help ensure the development of proactive, needs-based programs.

Notably, the BCSC has begun research into the investment capabilities of Canadians and has achieved initial buy in from other members of the CSA. Such research into the investment knowledge of Canadians will fill a gap but, in the future, participation from a larger cross section of investment industry and financial services players could produce a broader picture.

a) Lack of Measures

Overall, there appears to be a lack of consistent, baseline measures across the national and provincial players to determine the effectiveness of programs. In addition, there is a lack of direction overall in terms of how, collectively, existing programs and providers aim to institute change through their efforts.

This project has found that those that do measure progress tend to do so on a program-by-program basis within individual organizations. Provincially, for example, the Ontario Securities Commission measures

the effectiveness of its fraud prevention seminars by following up with seminar attendees one to three months after to see whether or not they have retained information. This has pointed to success with the program, that is, 71 per cent of those polled during their last fiscal year could identify at least one characteristic of fraud when polled an average of 103 days after attending an OSC Investor Education Seminar. They also measure visits to sections of the Investor Education Fund website (www.investored.ca) following marketing or education efforts that highlight a specific piece of information on the site (i.e., following information distribution of a bridal trade show).

However, while some organizations do measure the impact of their programs, there is no national baseline for gauging overall impact on the knowledge levels of Canadians. With no baseline measures in place, it can be difficult to assess the effectiveness of efforts and to develop better ways to provide education.

vi. Poor Marketing and Distribution

Organizations involved in investor education (indeed, in financial education as a whole) covered in this scan do not appear to market their initiatives widely. While the Web is a key distribution channel, only a few organizations engage in media and marketing efforts. The CSA, for example, has funded television segments targeting youth. The Ontario Securities Commission markets its initiatives through consumer trade shows (i.e., the bridal show, retirement lifestyle shows). But none of these organizations appears to put as many resources towards distribution and marketing as they do for program development. Limitations in the area of distribution mean that many areas of the Canadian population are not being served, including those without Web access and those who are illiterate and unable to read or write.

This is a notable gap. Indeed, one individual pointed out that marketing and communication continues to be the greatest challenge facing providers of investor education in Canada (and around the world).

vii. Lack of Cross-Sector Involvement and Investment

While securities regulators are moving ahead with education initiatives, many SROs and industry associations are falling behind. Moreover, investment firms and other private organizations are missing altogether when it comes to a national approach to investor education. The industry has valuable insights into consumer trends and access to strong marketing and advertising expertise. In addition, the industry has the funds to contribute the necessary sustainability to initiatives and programs.

The Government of Canada Policy Research Initiative identified this as an essential ingredient for dealing with financial capability issues in Canada:

“Solutions will require a co-coordinated approach built on collaboration between various agents and actors. Where research is needed on this issue, it is primarily in the area of indicators, so benchmarks can be established and progress measured.” [needs source here?

Greater participation on the part of different sectors could enhance the level and quality of programming available for funding. And it could ensure ongoing funding for existing programs. For example, three non-profit investor education foundations in Canada have been “wound down” or closed over the past few years due to lack of strong initiatives to fund or a lack of sustained funding to carry out initiatives. The *Alberta Capital Markets Foundation* has already been described. In 2004, the *Canadian Foundation for Investor Education*, originally established by the Toronto Stock Exchange with settlement monies, wound down in the absence of suitable projects to fund and the lack of a sustainable means for funding programs and initiatives. Finally, the *Investor Learning Centre*, [three items above italic, if for emphasis; otherwise, leave as roman] a non-profit organization funded by initial donations from the investment industry, refocused its mandate to capital markets research after a failed effort to pool funds and coordinate efforts with other providers of investor education.

9. Strategies from the United Kingdom and the United States

While Canada faces challenges and opportunities in promoting financial capability and, in particular, investor education among Canadians, other countries have developed approaches that could provide some guidance for Canada going forward. This section of the research seeks to identify some key best practices from around world, in particular, in the United States and the United Kingdom.

This scan is by no means a comprehensive overview of initiatives in these countries. It includes only those programs that have been identified as representing best practices and approaches to the challenges facing Canada that have been listed and identified above. Further research in this area is recommended and a look at efforts further afield could be warranted in future a study.

i. The United States

Like Canada, the United States has numerous organizations and government bodies dedicated to providing information about financial services and investments as well as specific education programs. These organizations operate on both a national and a regional, state level,[unclear here where state level belongs?] serving multiple segments of the population, from seniors to underserved groups (women, Hispanics, African American groups, and native Americans) to military personnel to teachers, students, and youth.

The key difference, however, between the United States and Canada is the presence of a national strategy for promoting financial literacy, backed by an act of Congress in recognition of the importance of financial literacy to the social and financial health of the nation, that is, The National Strategy for Financial Literacy. There are also two major foundations with a mandate for supporting programs in the United States.: the Investor Protection Trust and the NASD Investor Education Foundation. A more detailed scan of these initiatives can be found in Appendix 3.

ii. The United Kingdom

Compared to the United States, there does not appear to be as many organizations producing financial and investment education and information in the United Kingdom. But the Financial Services Authority (FSA) has made major strides in promoting financial capability as a national strategy. In 2003, John Tiner, chief executive of the FSA, brought together a partnership made up of people and organizations in

the government, the financial services industry, employers, trade unions, and the educational and voluntary sectors with a single purpose: “to establish a road map for delivering a step change in the financial capability of the UK population.” This leads to a comprehensive, national strategy for increasing financial capability in the United Kingdom mapped out by key people in financial services across sectors and carried out in partnership with relevant organizations by the FSA. So, while the initiative is being carried out by a regulator, input was gathered from across different sectors.

From there, the FSA has developed a seven-fold approach to deliver change based on areas of need identified in its research. This approach is published in a document called *Financial Capability in the UK: Delivering Change*. The FSA is slated to spend up to £10 million this year (2006) to support the program and the initiatives aimed to meet the needs of millions over the next five years. Based on its research, the FSA is currently pursuing programs that target seven key areas: schools, young adults, workplace, consumer communications, online tools, new parents, and money advice. A more detailed scan of this initiative can be found in Appendix 3.

iii. International Best Practices

In the United States and the United Kingdom, several best practices are evident from the organizations and initiatives outlined in Appendix 3, which appear to provide examples for Canada based on the challenges identified earlier on. They are as follows:

a) National Mandates

Both the United Kingdom and the United States have strategies and approaches to financial education and investor education that are national in scope. With national support in place to bolster sustainable efforts, the United States and the United Kingdom have solid foundations upon which to build and promote education programs.

In the United States, for example, the National Strategy for Financial Literacy falls under the jurisdiction of a body created by Congress through the Passage of the Fair and Accurate Credit Transactions (FACT) Act in 2003. The Financial Literacy and Education Commission was charged with improving the financial literacy and education of persons in the United States through the development of a national strategy to promote financial literacy and education.

In addition to the strategy, two key non-profit organizations have a mandate to provide investor educational resources, funding and research with a national scope. The Investor Protection Trust, founded in 1993, is a nonprofit organization devoted to investor education with a mission to provide independent, objective information needed by consumers to make informed investment decisions. The trust's scope is both national and local (state by state).

Similarly, the *NASD Investor Education Foundation* was founded in 2003 to provide investors with high quality, easily accessible information and tools to better understand the markets and the basic principles of saving and investing. Its scope is national and it operates by awarding grants to fund educational programs and research aimed at segments of the investing public who could benefit from an existing resource.

In the United Kingdom, the *Financial Capability Strategy* is national in scope. By researching the UK population as a whole, the strategy is currently working to deliver change in seven key areas that extend across the country.

b) Collaboration and Consultation

Organizations involved in investor education and financial education in both countries are seeking to avoid duplication by collaborating with existing providers of resources and partnering where possible. For example, in the United Kingdom, the FSA worked to ensure that its programs do not “reinvent the wheel” and, where other, better initiatives exist; have harmonized their efforts along those lines.

Similarly, in the United States, the Financial Literacy and Education Commission leveraged existing research where possible to develop its strategy. In addition, it undertook significant consultation with representatives from a wide range of organizations providing financial education.

Moreover, the NASD Investor Education Foundation provides a clearinghouse of free resources that can be tailored and “white labeled” for many different audiences across the country. This can help organizations avoid costly duplication as well as help underserved areas by providing the groundwork for tools and resources that can be easily distributed to a range of population segments.

c) **Research**

Both the FSA and the NASD Investor Education Foundation have conducted research of consumer behavior and knowledge as the basis for their approaches to financial education and investor education respectively. In addition, both the IPT and the NASD Education Foundation have a commitment to fund research in the field of investor education.

The FSA's research merits a closer look, especially in terms of its impact on the larger national strategy for which it was the catalyst. The regulator undertook a widespread survey of 5,300 adults to "create a comprehensive picture of financial capability in the United Kingdom." The results are contained in the FSA's *Financial Capability in the UK: Establishing a Baseline*. The survey sought to create a baseline measure of how well people make ends meet; keep track of their finances; plan ahead; choose financial products, and stay informed about financial matters. The FSA intends to repeat the survey every four to five years "so that we can measure the impact over time of initiatives to improve financial capability."⁴

Highlights of the survey results tell us much about the state of financial capability in the United Kingdom, and they provide direction for future programming that is geared to specific target markets. Many findings, for instance, relate directly to individuals' investment capabilities and ability to understand risk. The survey found that, when it comes to providing for retirement, only 28 per cent of those who said they have made no additional pension provisions beyond the state pension attributed their lack of savings to lack of income, "with 26 per cent claiming they have never thought about it or have just never got around to it, and another 29 per cent saying they have not been in their job long enough or do not have a job." Other key findings include:

- Eighty-one per cent of the pre-retired thinks that the state pension will not provide them with the standard of living they hope for in retirement. However, 37 per cent of these people have not made any additional pension provision
- Forty per cent of people who own an equity ISA (Individual Savings Account) are not aware that its value fluctuates with stock market performance and 15 per cent of people who own a cash ISA think its value does.
- The majority of people in the United Kingdom are not planning ahead sufficiently and are likely to be storing up problems for the future: 39 per cent said they live for today and let tomorrow take care of itself

- Seventy per cent have made no personal provisions to face a drop in income. Fifty-five per cent do not think they have sufficient provisions to face an unexpected expense

The UK findings also had some interesting data about *market participation*:

- *Twenty-six per cent of the population have not personally bought a financial product in the last five years* because they have stayed with a pre-existing product, are too young to have engaged with financial products, rely on someone else, or are financially excluded.

In addition, the FSA survey noted that financial planning capability is not a matter of income level or economic status. The report notes: “This is not a case of people not planning ahead because they do not have enough money. The Survey finds many people at all income levels who are not planning ahead, while also providing plenty of examples of people with very low incomes who do so.”⁵ This snapshot of investor behaviour in the UK challenges many assumptions about investor education and financial capability here in Canada and around the world, particularly the notion that affluent individuals do not need financial education and that those with less money do.

d) Measurement

Baseline measures and monitoring is key to both the United States and United Kingdom national strategies. In the United Kingdom, the Financial Capability strategy will be reviewed every four to five years to measure progress. In the United States, The National Strategy for Financial Literacy is also to be reviewed yearly to gauge progress with an aim to “crafting and refining a framework for a national strategy for improving the financial literacy and education of Americans.” In addition, “research and evaluation of financial education programs” is a key strategic area.

Ultimately, such measurement adds a layer of accountability to the provision of such strategies and initiatives to contribute to meaningful changes in the knowledge and capacity of the populations that these initiatives aim to serve.

⁴ p. 3

⁵ p. 4

e) Marketing and Distribution

The United States in particular has put emphasis on marketing and distribution. While much content has been developed, it has been noted that it is difficult to find.

Focus areas of the National Strategy for Financial Literacy are “Building Public Awareness of Available Resources” and “Developing Tailored, Targeted Materials and Dissemination Strategies.”

The NASD Investor Education Foundation has built these targets into its grant guidelines and is now putting increased focus on encouraging marketing and distribution. For example, the Foundation is working with the Tuck School of Business to put on a symposium on marketing for non-profits doing investor education.

However, it was also commented that, for many public agencies and regulators, marketing is outside of their scope. Industry organizations like [insert long form here] (NASD) are in a better position to market and advertise more freely without the constraints of a government mandate.

f) Cross-Sector Involvement

The FSA’s initial consultations brought together a partnership made up of people and organizations in government, the financial services industry, employers, trade unions, and the educational and voluntary sectors with a single purpose: “to establish a road map for delivering a step change in the financial capability of the UK population.”⁶This leads to a comprehensive, national strategy for increasing financial capability in the United Kingdom mapped out by key people in financial services across sectors and carried out in partnership with relevant organizations.

In the United States, “tapping into public-private and private-private partnerships” is a key strategic area of the National Strategy for Financial Literacy.⁷

⁶ p. 2

⁷ p. xi

10. Towards a Canadian Framework—Recommendations

This section of the research contains some recommendations for consideration with regards to a framework for investor education. Canada has examples of good investor information resources and education programs as well as professionals involved in developing and maintaining them. In fact, some of these programs have provided models for other countries seeking best practices to seed their own programs (i.e., Investor Education Fund’s teacher training program in Ontario). But there are also numerous challenges facing investor education in Canada, including the disconnect between current investor education programs and the larger thinking around financial capability and financial education currently taking place here and around the world. There are other challenges too: a leadership vacuum at a national level, lack of sustained funding, the need for more collaboration among education providers and involvement across sectors, a dearth of research, lack of measurement, and the need for better marketing and distribution. A framework for investor education in Canada must address these challenges; hence, these recommendations address these points.

i) Investor Education in the Capability Continuum

As a key starting point, a framework for investor education must recognize and develop the investment capabilities of Canadians within a larger continuum of financial education and capability in the general public. Without this framework, much of the investor education (and information) being provided will continue to be out of reach for many Canadians. As mentioned, many believe that Canadians have a poor grasp of financial concepts. When we look at the segments investor educational resources in Canada currently target, there are notable gaps. While they are specific about some groups (students, new Canadians) they tend to generalize when targeting larger groups (i.e., youth, adults). Building financial capability among the population starts with an approach to financial education that lays the groundwork for basic concepts (i.e., saving, calculating interest) and works towards more sophisticated uses of those concepts (i.e., understanding risk, evaluating investment products, diversification).

A framework that promotes financial education in Canada will include investor education as one stage of a larger spectrum of skills and resources needed by the general population. While FCAC did hold a symposium for international providers of financial education as well as thought leaders in the area, more discussion, communication and collaboration around these ideas is obviously needed in Canada. Notably, two key national policy initiatives (those of the Government of Canada Policy Research Initiative and The Standing Senate Committee on Banking Trade and Commerce) around financial capability and financial

education do not seem to have reached some providers of investor education (i.e., some do not consider the link worth pursuing). Since investor education is currently the leading content for financial education in Canada this is a considerable gap.

For this reason, a national framework for investor education would start by:

- a) Uniting the current providers of investor education in Canada and bringing in other key organizations, including SROs, government agencies, and industry associations to clarify and decide the role of investor education within a larger context of financial education and financial capability;
- b) Collectively lobbying at a national level for a financial capability mandate and a related strategy for financial education that includes all the necessary components the general public needs to make effective financial decisions (from opening a savings account to understanding risk tolerance to choosing a specific investment product). Achieving buy-in at the federal government level can help to achieve the necessary national momentum upon which to further establish a framework for investor education,

An excellent example of a cross-sector approach to such a road map can be seen in the FSA approach in the United Kingdom that brought key members of the financial services industry and other sectors of industry to the table: the government, the financial services industry, employers, trade unions, and the educational and voluntary sectors. The result was a national research piece and a subsequent strategy for delivering change in the United Kingdom. Such an approach in Canada would represent a very large collective knock on the door of Parliament and a means of promoting the importance of financial education to nearly every sector of Canadian life.

An initial symposium on financial capability and financial education based on the 35 organizations operating in Canada would be an excellent start for discussing these concepts and determining where the education and information produced by these organizations fit within a capability spectrum that includes all Canadians.

As well, the symposium can help organizations on how to [is this what is meant here?]*leverage* existing efforts, reduce duplication; and build a comprehensive framework that addresses many of the challenges within the Canadian Investor education landscape.

ii. National Leadership

In the area of investor education, the largest gap appears to be the lack of leadership at a national level to effectively produce and promote investor education in Canada. Strong programming exists in some provinces (i.e., British Columbia and Ontario) but national investor education initiatives are few and far between. SROs do not currently provide education to investors, and industry associations have limited resources and focus on tailoring them to the needs of their constituents.

The Canadian Bankers Association has developed a few resources available nationally and the Canadian Securities Administrators are working to coordinate and harmonize regionally focused efforts on the part of securities commissions, making them available to a national audience. But the CSA does not currently offer significant education programming that is targeted to all Canadians. There is clearly a vacuum at a national level in Canada.

In order to deliver investor education to Canadians more effectively, leadership at a national level is needed. Organization of investor education activities along national lines would allow for more effective use of resources and more effective targeting of segments of the population. And it would allow for investor education to be delivered within a continuum of financial literacy education.

In addition, it is important to identify and encourage champions to help drive an investor education forward on a national level. These must be selected from areas of influence in the industry and be able to help drive others towards the adoption of a national framework.

For example, in the United States, the NASD Investor Education Foundation is dedicated to helping develop and fund initiatives that target all Americans. Their national scope allows for broad partnerships across the country (state-by-state education programs, education of military personnel), as well as the identification of many underserved audiences (i.e., Hispanics, native Americans). In the United Kingdom, the FSA is actively involved in promoting financial education in schools across the country with a plan to reach 1.8 million children in 4,000 schools over the next five years through their Learning Money Matters Program.

While the FSA provides the strongest model of national coordination, Canada has no such single national regulator with broad oversight of various areas of financial services to provide a cohesive national initiative.

One way to tackle the Canadian challenge could be to create a single organization responsible for coordinating efforts of all the current players and for fostering and funding new programs with a national focus in areas not currently being served. This organization would contain broad membership of all organizations currently providing investor education in Canada and others with a stake in increasing the investment decision-making capacity of investors and non-investors in Canada. This organization could also act as a clearinghouse for the resources of other organizations. For example, the NASD Investor Education Foundation makes its resources available to a broad spectrum of audiences by allowing them to be tailored and distributed to areas of need in the population.

Such an organization could face challenges in bringing many different organizations together from different stakeholder areas – regulators, industry, etc. Organizations have different mandates and it can be difficult to bring them all together harmoniously. Also, bringing many organizations with different mandates together could also be the site of conflicts between representatives with different interests (i.e., regulators and industry members). These will have to be considered and addressed.

A good first step could be a “Future Search” program or other initiative along these lines. Organizations like Future Search are dedicated to bringing non-profits together to leverage resources and build capacity through collaboration. Outside experts and consultants from the not-for-profit area could be an invaluable resource in bringing different players together.

iii. Research

An effective framework for investor education in Canada would create and act in response to a broad agenda of research into the financial (and subsequently) investment capabilities of Canadians. Currently, much investor education is provided reactively, in response to calls and complaints. However, research to identify gaps and challenges among the general public can result in the development of targeted programs to build skills and understanding in those areas.

This type of research is currently underway, put forward by the British Columbia Securities Commission and supported by members of the CSA. Results of this research will be made public later this fall. This research can act as a starting point in identifying gaps and challenges among Canadians.

However, more research could be needed into the overall financial capability of the general population along the lines of the survey done by the FSA in the United Kingdom.

In addition, that research was developed through consultation with a broad base of industry players from many sectors of the UK economy, including employers, trade unions, and members of the investment industry. Such involvement can help to ensure that this research gleans insights that can be used to develop a comprehensive approach to financial education in Canada, in which investor education is an integral part.

In Canada, research could help to establish goals and benchmarks for providers of investor education. It is not clear what, collectively, they are currently aiming to achieve through their efforts. Without research, it is difficult to establish objectives. Research would provide a critical plan in building an investor education framework that is effective.

iv. Sustainable Funding

An effective framework for investor education in Canada will require sustained funding. For example, investor education programs at securities commissions often face funding challenges (i.e., it is considered a “weak third leg” of regulators’ mandates). At the same time, Task Force researcher Julia Black points on numerous occasions to the importance of information and education as two essential prerequisites for meaningful consultation and participation between securities regulators and the retail investors they aim to protect. Investor education must be considered a key function of securities regulation and, in accordance with that, receive adequate and sustained funding.

Because securities regulation takes place provincially, however, increased funding on this level will not solve the national dilemma. A framework for investor education in Canada must ensure sustainable funding for organizations that provide investor education on a national level. Funding could also support provincially initiated and focused initiatives that can be used nationally. Funding should be tied to clear objectives and outcomes, which would be outlined in a national framework. These objectives and outcomes should be based on research conducted in the early stages of a national framework. Research, not anecdotal evidence, is crucial for establishing this.

One approach could involve the formation of a trust or foundation similar to the U.S.-based Investor Protection Trust and the NASD Investor Education Fund. Funding could be provided by key players in the investment industry (SROs, private firms, government agencies). Such funds could be channeled through an organization with a national mandate (see above) and comprised broad representation from across the investment industry. Funding would be given to programs targeting a national audience, that is,

those that clearly meet national, established objective, and outcomes. Funding commitments early on would be key from a least a few key players/organizations (e.g., federal government, industry organizations, SROs, investment firms, etc.)

v. Collaboration and Public-Private Partnerships

A national framework would encourage greater collaboration among providers of investor education and would reduce current duplication and leverage limited resources as well as ensure that all stakeholder interests are represented. Best practices for this can be found among provincial securities commissions that are seeking to harmonize resources, share information and work together more effectively.

However, collaboration at a national level is essential, particularly among industry players (public and private) and all financial services. The three councils and coalitions identified in this research are good starts on this front. But more can be done. To illustrate the point, joint programming between providers of investor education and providers of information about insurance products could provide more resources about segregated funds. And this is just one example of many.

Similarly, other involvement across financial services can help to address the complexity and evolution of investment products that often reflect characteristics of different financial products in different areas. This will also ensure that all areas of financial education are addressed along the financial capability continuum. Bringing more people to the table for a national framework for investor education will certainly assure that this happens.

vi. Measurement

We know that investor education is important in Canada, but how effective is it in changing the behaviour of Canadians? Without effective measures and benchmarks, it is impossible to know whether or not programs and initiatives are having a positive impact. Nationally agreed upon objectives and outcomes are also required in order to know and agree upon what you are trying to achieve.

Examples can be found in other countries and in other sectors. The FSA is using its research as a baseline for measuring changing in attitudes over time. In the United States, a Commission is in place to revisit the efforts of the National Literacy Strategy. These are two examples we could glean insights from here.

Other measuring techniques and tools are available in the public and private sector. Social marketing initiatives that aim to change behaviour among a large population (i.e., anti-smoking) do have ways of measuring effectiveness and targeted messages to specific areas of the population. A framework for investor education would draw upon existing expertise in the area, engaging the services of professionals where necessary.

vii. Marketing and Distribution

The old adage “if you build it they will come” appears to dominate across many investor education initiatives in Canada. The lack of marketing and distribution strategies continues to be a challenge. The NASD Investor Education Foundation is focused on marketing and distribution and it is part of their grant strategy.

A framework for the effective delivery of investor education in Canada will focus on creating awareness among Canadians of the educational resources available, and it will focus on the best ways of getting them to targeted sections of the population.

It will also focus on creating awareness about where to find this information. Where do consumers turn first for investor education? And how can these sources be leveraged for the delivery of investor education programming. Similarly, the majority of educational resources are limited to the Web for distribution. Are there other effective channels? If so, what are they? A framework for investor education in Canada will consider the different ways investors access information.

Marketing and distribution are certainly a key challenge; however, models exist for effective program delivery and distribution, particularly in areas of marketing that specialize in creating changes in social attitudes (i.e., social marketing). A single national agency responsible for distribution investor education will be a good first start. Devoting marketing and brand awareness efforts around a single organization will be a better use of money than marketing several separate organizations. Giving Canadian consumers a one-stop shop for investor education will also be key.

viii. Next Steps

a) Research

The first step to creating a more effective investor education will start with research.

Since the BC Securities Commission has undertaken such an initiative, this could be a starting point for further discussion and, likely, further research.

b) Conference

Bringing more people to the table to push forward a framework for investor education will be key. This could start with the 35 organizations defined in this scan and move into other areas such as employers, employees, investment firms, government agencies, and other organizations with a stake in creating an education investing public. An investor education conference was hosted in 2002 by the Ontario Securities Commission but it was not continued in subsequent years. Further opportunities for major players to come together could spark new ideas and approaches for pushing a national agenda forward in Canada.

Appendices

Appendix 1 Scan of Canadian Financial Education Providers

Organization

Acronym

National Scope:

1. Advocis	
2. Bank of Canada	
3. Canada Deposit Insurance Corporation	CDIC
4. Canada Investment and Savings (Canada Savings Bonds)	CSB
5. Canada Revenue Agency	CRA
6. Canadian Bankers Association	CBA
7. Canadian Life and Health Insurance Association	CLHIA
8. Canadian Foundation for Economic Education	CFEE
9. Canadian Investor Protection Fund	CIPF
10. Canadian Securities Administrators	CSA
11. Canadian Securities Institute Research Foundation	
12. Credit Canada	
13. Financial Consumer Agency of Canada	FCAC
14. Financial Planners Standards Council	FPSC
15. Industry Canada (Strategis)	
16. Investment Dealers Association of Canada	IDA
17. Investment Funds Institute of Canada	IFIC
18. Junior Achievement Canada	JA
19. Montreal Stock Exchange	MX
20. Mutual Fund Dealers Association	MFDA
21. Office of the Superintendent of Financial Institutions	OSFI
22. Women in Capital Markets	

Provincial Scope:

23. Alberta Securities Commission	ASC
24. Alberta Capital Market Foundation	ACMF
25. Autorité des marchés financiers (Quebec Securities Commission)	
26. Fund for Investor Education and Good Governance (Quebec)	
27. British Columbia Securities Commission	BCSC
28. Financial Services Commission of Ontario	FSCO
29. Manitoba Securities Commission	MSC
30. New Brunswick Securities Commission	NBSC
31. Ontario Securities Commission	OSC
32. Investor Education Fund (Ontario)	

Coalitions:

33. Canadian Consumer Information Gateway
34. Council for Investor Education
35. YourMoney Network

NATIONAL ORGANIZATIONS:

Advocis

Website: www.advocis.ca

Mandate:

Advocis is the brand name of The Financial Advisors Association of Canada. And represents thousands of professional advisors from coast to coast. Advocis supplies continuing education courses for its member firms, and provides access to its database for individuals looking for a professional, qualified advisor.

Role:

Industry Association

Provides Information:

- Information articles on choosing a financial advisor, life and other insurance, retirement planning, estate planning, savings and credit, investment strategies, tax and information for small business.
- Database to help people find an advisor
- Despite national scope, appears to be English only

Target Audience:

Investors

Approach:

- Website: *Consumer Info* section has articles on products and strategies – also information about the variety of financial adviser designations

Bank of Canada**General Website:** www.bankofcanada.ca**Currency Museum:** www.currencymuseum.ca**Mandate:**

The Bank of Canada is the nation's central bank. It is not a commercial bank and does not offer banking services to the public. It has responsibilities for Canada's *monetary policy*, *bank notes*, *financial system*, *funds management* and *retail debt*. Its principal role, as is "to promote the economic and financial welfare of Canada." The Currency Museum is its educational "branch". It is a physical location as well as a website.

Role:

Government

Provides: Information and Education

- Information articles on choosing a financial advisor, life and other insurance, retirement planning, estate planning, savings and credit, investment strategies, tax and information for small business.
- Database to help people find an advisor
- Despite national scope, appears to be English only

Target Audience:

Non-investors (students, teachers, adults, families, children, tourists)

Approach:

- Physical location in Ottawa with exhibits etc.
- Website: lots of information on the history of money plus curriculum resources for teachers
- Publications: resource kits for teachers

Canada Deposit Insurance Corporation (CDIC)

Website: www.cdic.ca

Mandate:

Canada Deposit Insurance Corporation (CDIC) is a federal Crown corporation created in 1967 to protect the money deposited in member financial institutions in case of their failure. CDIC's members are banks, trust companies and loan companies.

Role:

Government

Provides: Information

- Educational resources for teachers (kit for teachers of Grades 4-6)
- Interactive exhibits etc (8 galleries) at physical location
- Programs for students of all ages (guided tours)
- Online interactive games
- Bilingual

Target Audience:

Investors and non-investors (Clients of their members)

Approach:

- Website includes information about CDIC, coverage including calculator
- Brochures

Marketing, Media, Promotion:

- Trade show booth
- Media (in the past they have done TV commercials about the fact that mutual funds are not covered by CDIC)

Canada Investment and Savings

Website: <http://www.csb.gc.ca/>

Educational website: <http://www.kidscansave.gc.ca/index.html>

Mandate:

Canada Investment and Savings is a Special Operating Agency of the Department of Finance, Government of Canada. Our role is to design, market and manage savings and investment products for Canadian savers and investors. (Canada Savings Bonds) Kids Can Save is their educational website aimed at students.

Provides: Information and Education:

- Information on saving and investing
- Definitions
- Interactive activities on educational website
- Bilingual

Role:

Government

Target Audience:

Investors and non-investors (General public, students and parents)

Approach:

- General website has information on Canada Savings bonds
- Kids Can Save is very interactive website with information on why and how to save, games, definitions

Marketing, Media and Promotion:

Advertising: do advertising CSBs during selling seasons

Canada Revenue Agency (CRA)

Website: <http://www.cra-arc.gc.ca/menu-e.html>

Mandate:

The Canada Revenue Agency (CRA) administers:

- tax laws for the Government of Canada and for most provinces and territories; and
- various social and economic benefit and incentive programs delivered through the tax system.

Offers valuable information on RRSPs, which is the key investment vehicle for Canadians. Also offers valuable information for homeowners (a major investment for most families).

Role:

Government

Provides: Information

- Information on RRSPs and for homeowners
- Glossary of terms related to RRSPs
- Bilingual

Target Audience:

Investors and non-investors (tax filers)

Methods:

- General website has information on RRSPs (how to contribute, how much, how to withdraw, rules) as well as information for homeowners (building, buying, renovating, selling, renting) also information for seniors (what happens to RRSP when turn 69, info on RRIFs) (very brief information nuggets)

Canadian Bankers Association (CBA)

Website: www.cba.ca

Investor Education Website: <http://www.yourmoney.cba.ca>

YourMoney Network Website: http://www.yourmoney.cba.ca/eng/yourmoney_net/index.cfm

Mandate/Scope:

The CBA is the main representative body for banks in Canada. All chartered banks are eligible for membership and currently all domestic and virtually all foreign banks doing business in Canada are members. The CBA is funded by its members and works with them to promote the strength and continued success of the industry, while building a greater understanding of the banking sector. It has three separate brands for investor education. Building a Better Understanding is a series of brochures. There's Something About Money is a website for youth and an in-class seminar series. YourMoney Network is a website bringing together a coalition of Canadian non-profit organizations offering financial information for youth.

Role:

Industry Association

Provides: Information and Education

- Navigational information about solving a problem
- Investor protection information (frauds and scams)
- Information brochures and websites on products and strategies
- Education program in high school classes delivered by bankers (resource kit provided as well to students)
- Interactive quizzes and tools
- Bilingual

Target Audience:

Investors and non-investors (students, teachers, adults)

Methods:

- Websites: *Consumer Information* section on main website has links to online versions of brochures, calculators, quizzes
 - Investor Education website for the youth is branded "There's Something About Money," which includes variety of information about credit, budgeting, investing, using articles, brochures, quizzes, and section for teacher resources such as information about Your Money Network.
 - Your Money Network Resource Guide: links to 800 resources on 50 topics
- Brochures are series of booklets about a variety of topics
- Seminars in high school classes given by bank employees across the country

Canadian Life and Health Insurance Association (CLHIA)

Website: www.clhia.ca

Ombudservice Website: <http://www.clhio.ca/>

Mandate/Scope:

The Canadian Life and Health Insurance Association (CLHIA), established in 1894, is a voluntary trade association that represents the collective interests of its member life and health insurers. The Association's membership accounts for 99 per cent of the life and health insurance in force in Canada and administers about two-thirds of Canada's pension plans. The Canadian Life and Health Insurance OmbudService (CLHIO) assists consumers with information, questions and complaints about life and health insurance products and services. CLHIO also provides information on the industry's consumer protection plan, which is administered by Assuris.

Role:

Industry Association

Provides: Information and Education

- Information about life and health insurance
- Navigational information about what to do if you have a complaint
- Bilingual

Target Audience:

Non-investors (consumers of insurance products)

Methods:

- Website: Consumer Assistance section on main website offers PDFs of publications (free) and research (at a cost).
- Toll-free Line: Consumer Assistance center
- Booklets/Brochures – The CLHIA offers a number of publications covering the following areas.
 - Life and health insurance
 - Financial planning
 - Retirement planning
 - Industry publications

Canadian Foundation for Economic Education (CFEE)

Website: <http://www.cfee.org/>

Mandate/Scope:

CFEE was established in 1974 as a national, non-profit, non-partisan organization. It works to promote and assist the enhanced economic capability of Canadians, that is, to increase the extent to which Canadians assume their economic roles, and make economic decisions, with competence and confidence. It works in collaboration with provincial Ministries and Departments of Education and has worked on major projects in partnership with many organizations, including Finance Canada, Human Resources Development Canada, the Bank of Canada, the Canadian Bankers Association, the Royal Bank of Canada, the National Film Board, the Ontario Securities Commission, the Investor Education Fund, and Investors Group. It receives over 90 per cent of its funding from project activity.

Provides: Information and Education:

- Information via many contracted sources such as brochures, pamphlets, CDs, and videos
- Education to teachers and school boards (writes curriculum)
- Bilingual

Target Audience:

Investors and non-investors (teachers, students, entrepreneurs, newcomers to Canada).

Methods:

- Involved in a wide range of activities, such as resource production, research, curriculum development, seminars, workshops, conferences, and strategic planning/advisory services
- Produces resources, both teaching kits and student materials, on the economy, economics, and entrepreneurship in all formats: print, video, and CD-ROM in both official languages
- maintains a database of more than 5,000 classroom teachers

Canadian Investor Protection Fund (CIPF)

Website: <http://www.cipf.ca>

Mandate/Scope:

The IDA, Montreal Stock Exchange, and Toronto Stock Exchange created the Canadian Investor Protection Fund (CIPF), to provide insurance coverage to certain limits to investors in the case of an investment dealer insolvency, (not mutual fund dealer)

Provides: Information

- Information about its mandate
- Bilingual

Target Audience:

Investors

Methods:

- Website: Information on the CIPF
- Publications: one print publication
- Trade shows: used to do financial forum and other trade shows (not sure if still do)

Canadian Securities Administrators (CSA)

General Website: <http://www.csa-acvm.ca>

Test Your Financial IQ Contest: <http://www.tyfiq.ca/>

This is Your Life Campaign: <http://www.thisisyourlife.ca/>

Mandate/Scope:

The Canadian Securities Administrators (CSA) is a forum for the 13 securities regulators of Canada's provinces and territories to coordinate and harmonize regulation of the Canadian capital markets. The CSA brings provincial and territorial securities regulators together to share ideas and work at designing policies and regulations that are consistent across the country and ensure the smooth operation of Canada's securities industry. By collaborating on rules, regulations, and other programs, the CSA helps avoid duplication of work and streamlines the regulatory process for companies seeking to raise investment capital and others working in the investment industry. One of their committees is the CSA Investor Education Committee. While each individual jurisdiction conducts its own activities, the Committee co-ordinates national initiatives, which include all jurisdictions and sometimes joint initiatives which may not include all jurisdictions (for example Quebec due to language barriers).

Provides: Information and Education:

- No information about making a complaint
- Product information and general advice in publications including the following topics: Protecting Yourself from Fraud, Choosing your Adviser, Creating your investment and financial plans, Selecting your investments
- Educational campaigns through online campaigns (quizzes, cartoons)
- Bilingual

Target Audience:

Investors (adults, youth, seniors)

Methods:

- CSA website: There is an investor information section on the CSA website which contains PDFS of CSA brochures as well as links to other resources and the various members.
- Publications: Many years ago the CSA published a series of brochures on investing including: The Basics of Investing, Mutual Funds, What you need to know, The Prospectus—Being Informed Is Being Protected, Characteristics of Various Types of Securities Chart, The Basics of Investing, Investment Planning Worksheet, When Your Broker Calls, Take Notes notepad, Choosing Your Financial Advisers, Investing and the Internet.
- Youth Contest: The CSA runs a contest each year for students. The Test Your Financial IQ contest is an online contest that anyone between the ages of 15 and 21 can enter online. If they pass 60 per cent of questions they are entered to win one of 13 \$750 prizes (one for each jurisdiction). This started as an essay contest four years ago and has been an online contest over the past two years. It is promoted by individual jurisdictions and a national press release. Winners are drawn randomly.
- This is Your Life website: CSA partners with Lynn Johnston Productions Inc. and developed a website called “this is your life” based on the popular “For Better or For Worse” Cartoon strip characters. It is based on life events that trigger financial considerations including marriage, having a family, retirement, and having a financial windfall. Cartoons are offered around each life event. A contest is involved as well. Each jurisdiction markets the site.
- Media: The CSA co-ordinates Investor Education Month each October and launches it via national press release. Each jurisdiction conducts its own campaigns and national efforts are launched or introduced during the month.

Canadian Securities Institute Research Foundation

Website: <http://www.csifoundation.com>

Mandate/Scope:

Established in 2004 by the Canadian Securities Institute. Based in Toronto. The Canadian Securities Institute Research Foundation supports academic research that will benefit Canadian capital markets and investors.

Provides: Information:

- Does not offer education direct to retail investors
- Offers scholarships, professorships, donations

Target Audience:

Investors and non-investors (Academics, researchers, university students)

Methods:

- The CSIRF offers three PhD student scholarships annually valued at \$25,000 each.
- Provides two academic awards for university faculty conducting capital markets research valued at \$35,000 each annually.
- Offers a Limited Term Professorship based on a three to five year commitment of \$50,000 per year.

Credit Canada (operating name of Credit Counseling Service of Toronto)

Website: <http://www.creditcanada.com>

Mandate/Scope:

Credit Counselling Service of Toronto is a non-profit charitable organization. It offers free and confidential counselling to individuals experiencing financial difficulty. It also offers debt repayment programs and educational seminars. It has recently changed its brand and strategy to expand across Canada offering telephone counselling. It has numerous offices in Toronto.

Provides: Information and Education

- Face to face educational programs for various community groups, students, workplaces on money management
- English mainly (some brochures translated. I.e., Polish, Chinese)

Target Audience:

Non-investors (Students, general population in financial difficulty)

Methods:

- Variety of publications offered
- Website has educational information including worksheets
- Offers classroom seminars, workplace seminars, and seminars to variety of community groups
- Media relations, expressed key messages via extensive media coverage across the country

Financial Consumer Agency of Canada

Website: <http://www.fcac-acfc.gc.ca/eng/default.asp>

Mandate/Scope:

The Financial Consumer Agency of Canada (FCAC) is a federal agency of the government. It has two roles: *Consumer protection*. This involves overseeing and reporting on the compliance of federally regulated financial institutions with legislative requirements. It also involves monitoring self-regulatory initiatives that are designed to protect consumer interests. These institutions include all banks and all federally incorporated or registered insurance, trust and loan companies and co-operative credit associations. *Consumer education*: This includes activities to help build financial knowledge and consumers' awareness of their rights.

Provides: Information and Education

- Navigation information about complaints
- Product information and consumer protection information
- Interactive online tools and calculators
- Bilingual

Target Audience:

Investors and non-investors (Consumers who use the services of the organizations they regulate)

Methods:

- Website: *For Consumers* section has wealth of information and tools (quizzes and calculators) for consumers including making a complaint, FAQs
 - Brochures
 - Events (re: policy)
 - Mystery shopping
 - Toll-free consumer assistance telephone service
- .

Financial Planners Standards Council (FPSC)

Website: <http://www.cfp-ca.org>

Mandate/Scope:

FPSC is the not-for-profit organization established in 1995 to benefit the public by leading the evolution of the financial planning profession in Canada. They develop, enforce and promote, the highest competency and ethical standards in financial planning as defined by CERTIFIED FINANCIAL PLANNER™ (CFP™) professionals.

Provides: Information and Education

- Promotional information about organization and CFP designation
- Information articles on financial planning issues
- Education program for schools and youth groups (print and delivered by CFPs in class)
- Mostly Bilingual
- Promotional advertising

Target Audience:

Investors (students, potential financial planners)

Methods:

- Website: *For the Public* section on main website has lots of information on the financial planning process and promotes CFP designation. In its Learning Centre, it offers articles on a large range of topics written by CFPs. It also has a youth center with a variety of information
Booklets/Brochures: standard brochure on FPSC and the value of a CFP plus Focus on your Finances, a financial planning toolkit for students 15-24, which focuses on three areas: goals, cash flow and costs for post secondary. Bilingual. Also offers Plan Your Path, a financial planning activity guide for youth leaders.
- Outreach: CFPs man their booth in events across the country (i.e., industry conferences as well as investor conferences), CFPs go into schools with the Focus on your Finances tool kit to talk to students
- Advertising: An extensive advertising campaign, including print media in lifestyle magazines, radio commercials with a Q&A format with CFPs
- Media: reach out to media to provide CFPs as commentators on a variety of personal finance issues

Industry Canada

Website: http://strategis.ic.gc.ca/sc_cons/engdoc/homepage.html?categories=e_con

Mandate/Scope:

Strategis is Industry Canada's business and consumer site providing information on a variety of topics including personal finance topics.

Provides: Information and Education:

- Information on being a wise consumer
- Interactive calculators etc.
- Lots of information on making a complaint
- Bilingual

Target Audience:

Non-investors (Consumers)

Methods:

- Website: A variety of calculators, including Financial Service Charges Calculator, Spending Smarter—Taking Charge of Your Money, Fraud Quiz and Fraud Files, Complaint Management Checklist, Privacytown—Protect Your Privacy

Investment Dealers Association (IDA)

Website: <http://www.ida.ca>

Mandate/Scope:

The Investment Dealers Association of Canada, the national self-regulatory organization for the Canadian securities industry, represents more than 200 Member firms across the country. It offers a complaint process and arbitration program for retail investors. (This fall it is merging with Market Regulation Services Inc. (RS), the independent regulation services provider for Canadian equity markets. We monitor each and every trade in real time every day to protect the investor and ensure market integrity.) The IDA is a self-regulatory organization while there is a new association for the investment dealers community in Canada - The Investment Industry Association of Canada

Provides: Information

- Navigational information about making a complaint
- Online information about securities regulation in Canada
- Bilingual

Target Audience:

Investors

Methods:

- Website: Information section provides some information for retail investors
- Publications: some brochures
- Trade shows: used to do financial forum and other trade shows (not sure if still do)

Investment Funds Institute of Canada (IFIC)

Website: <http://www.ific.ca/eng/home/index.asp>

Mandate/Scope:

The goal of the Institute is to continually broaden public awareness and understanding of mutual funds, and administer education courses, both as licensing requirements and as further education in financial planning. IFIC's public education efforts focuses on awareness and education pertaining to mutual funds and related products, targeted at the beginner to moderately educated retail investor. IFIC and its affiliate The Canadian Institute for Financial Planning (CIFP) created an Internet-based distance learning education institute—IFSE.ca to deliver its various programs. The Institute targets retail investors and students looking to start a career in the financial industry. .

Provides: Information

- Online education courses to people wanting to start a career or enhance a career in the financial industry
- Information to retail investors via the Web and other publications
- Some bilingual

Target Audience:

Investors (adults, students, industry participants re: continuing education)

Methods:

- Publications: available online and in print
- Website: Information section provided information for retail investors
- Courses: certification and continuing education courses available to buy

Junior Achievement Canada

Website: <http://www.jacan.org/>

Mandate/Scope:

Junior Achievement (JA) is an international non-profit organization dedicated to educating and inspiring young people about business and economics. Junior Achievement programs have been delivered in Canada for 50 years. The national office, Junior Achievement of Canada (JACAN), was established in 1967. It is based in Toronto. JACAN develops, markets, and licenses youth business and economic education programs in Canada. Our learning experiences help young people discover leadership, entrepreneurial, and workforce readiness skills so they can achieve their highest potential and future successes as citizens in the global community. JACAN's 16 Charters serve over 400 communities coast to coast, and deliver 8,000 classes thanks to the time and talent of over 10,000 volunteers annually.

Provides: Information and Education:

- Educational programs for elementary, middle and high schools
- Bilingual

Target Audience:

Investors and non-investors (Students)

Methods:

- Through JACAN's suite of 9 programs, young people have the opportunity to learn how business and economics really work. In 2004/05, programs were delivered cost free to 220,000 elementary, middle, and secondary students annually across Canada.
- Dollars with Sense has most personal finance content

Montreal Stock Exchange

General Website: http://www.m-x.ca/accueil_en.php?changeLang=yes

Training Site: http://www.d-x.ca/accueil_en.php (Canadian Derivatives Institute)

Mandate/Scope:

The Montreal Stock Exchange is the national exchange for financial derivatives (options, futures, etc.)

The Training Department's mission is to inform, educate, and provide specialized training to the general public and finance professionals on the use and value of derivatives in portfolio and risk management.

Provides: Information and Education:

- Online educational courses for investors and industry (at a cost)
- Outreach seminars
- Information on types of derivatives and strategies
- bilingual

Target Audience:

Investors (adults, financial advisers, industry)

Methods:

- Website: online courses
- Seminars
- Publications

Mutual Fund Dealers Association of Canada

Website: www.mfda.ca

Mandate/Scope:

The Mutual Fund Dealers Association of Canada (MFDA) is the national self-regulatory organization (SRO) for the distribution side of the Canadian mutual fund industry. The MFDA is structured as a not-for-profit corporation and its Members are mutual fund dealers that are licensed with provincial securities commissions.

Provides: Information

- Navigation information about complaints
- Information about the MFDA
- English only

Target Audience:

Investors

Methods:

- Website: For Investors Section

Office of the Superintendent of Financial Institutions (OSFI)

Website: <http://www.osfi-bsif.gc.ca>

Mandate/Scope:

The mission of OSFI is to safeguard policyholders, depositors and pension plan members from undue loss by advancing and administering a regulatory framework that contributes to public confidence in the financial services industry. It regulates private pension plans, federal pension plans, life insurance companies, property and casualty insurance companies, banks, trust companies, loan companies, co-operatives.

Provides: Information

- Consumer protection information (scams, warnings)
- bilingual

Target Audience:

Consumers of the industries it regulates

Methods:

- Website: scams, and warning notices

Women in Capital Markets

Website: <http://www.wcm.ca/>

Mandate/Scope:

WCM was established in 1995 to advance the involvement and impact of women in the capital markets and to be a positive force for change in the industry in response to the evolving business environment.

WCM has three main objectives:

1. To promote the entry, development, and advancement of women in the capital markets;
2. To develop information resources, communication strategies, and education programs, and;
3. To provide a forum for networking and the discussion of issues relevant to women in the capital markets.

Provides: Information and Education

- Doesn't offer investor education/information to retail investors
- Scholarship opportunities for women pursuing post-secondary education in capital markets fields
- English only

Target Audience:

Female students

Methods:

- Scholarship
- Events (including speaking to high school students about careers)
- Mentoring
- Website

PROVINCIAL ORGANIZATIONS:

Alberta Securities Commission

General Website: www.albertasecurities.com

Investor Education Website: www.investored.com

Mandate/Scope:

The Alberta Securities Commission (ASC) is the industry-funded provincial corporation responsible for maintaining the efficiency and integrity of the capital markets in Alberta. It develops and enforces securities regulation, and offers impartial educational information and resources to Albertans about the investing process. Alberta uses settlements and penalty money to fund investor education programs.

Provides: information and Education

- No navigational information on making a complaint
- Product information and general advice in CSA publications and their own publications, online glossary
- Interactive campaigns through www.myabutz.com vignettes
- English only

Target Audience:

Target audience for investor education website are young adults under age 35 at certain life events. Children are another target audience.

Methods:

- Alberta Securities Commission website: Offers investor alerts re: typical frauds and scams and links to investored.com for all other investor information.
- Investor Education website: www.investored.com was launched Sept. 2005. Offers information on main website but links to www.myabutz.com that offers video vignettes based on life events. Branded investor ed with a dog mascot.
- Publications: Offers CSA publications
- Courses: Works with local community colleges to offer investing courses.
- Outreach: go to malls and other events with booth and investored.com mascot.
- In schools: Investor Ed in schools such as fiscal fitness program for Grade 5 and 6

Alberta Capital Market Foundation

Website: <http://www.acmfoundation.org/>

Chinese Education Program Website: <http://www.ebridge.tv/investor/>

Mandate/Scope

The Foundation funds specific projects to educate the public and entrepreneurs about investing and capital formation. The Foundation does not conduct active operations as an educator. The Foundation is a not-for-profit corporation established in 1998 with start-up funding contributed by the Alberta Securities Commission and The Alberta Stock Exchange (now the TSX Venture Exchange). Primarily Alberta focus, but partnered with Ontario's Investor Education Fund and BCSC on online Chinese video program.

Provides: Information and Education

- Sponsorships only

Target Audience:

Retail Investors, seniors, young adults, students (elementary and college), analysts/investment industry players, entrepreneurs

Methods:

The ACMF made several donations to Investor Learning Centres in Alberta (since closed) and to Public Libraries directed at retail investor resources. The ACMF provided funding to Mount Royal College in Calgary for the development of a corporate governance education program and has supported initiatives aimed at entrepreneurs, financial professionals, and business people through funding to the Canadian Listed Company Association in Vancouver, the Calgary Chapter of the Canadian Society of Financial Analysts and the Edmonton Capital Region innovation Centre. The ACMF also reaches seniors through donations to local fraud-prevention programs, the Canadian Association of Retired Persons (CARP) and resource centres for seniors in Alberta. Students and young people are reached through donations to initiatives such as Junior Achievement and various local camps.

Autorité des marchés financiers (Quebec Securities Commission)

General Website <http://www.lautorite.qc.ca/accueil.en.html>

Investor Education Website: <https://secure.tesaffaires.com/en/index.asp> (www.yourbiz-niz.com)

Mandate/Scope:

Set up on February 1, 2004, the Autorité is the regulatory body that administers the regulatory framework governing Québec's financial sector. The Autorité is intended to be a single window for consumer information and complaint processing. The AMF has set up a Consumer Assistance Section that includes an information centre and a complaint receipt and examination centre. The Consumer Assistance Section is intended to allow the AMF to meet consumers' finance-related needs regarding information, education, the receipt and examination of complaints, dispute resolution, and compensation.

Provides: Information and Education

- Navigational information on making a complaint on main site
- Product information and general advice via their own publications (do not use CSA publications)
- Interactive campaigns through investor education website for youth
- Bilingual or just French

Target Audience:

Retail investors for most information. Youth site for 14-24 year olds.

Methods:

- AMF website: consumer section offers information on complaints and how to protect yourself. Offers For Investor section that provides investor information including info on advisers and investments plus complaint information. Offers fraud quiz
- Biz-Niz site for youth: Aimed at 14-24 year olds, teachers and parents. Information about setting goals, saving and investing, offers online calculation tools, games and contests, activities for teachers, there is also a password section for members.
- Publications: Offers publications

Fund for Investor Education and Good Governance

Website: <http://www.lautorite.qc.ca/qui-sommes-nous/fonds-reserve-education-promotion.en.html>

Mandate/Scope:

The Fund for Investor Education and the Promotion of Good Governance was set up by the AMF in Quebec to provide financial support for various initiatives related to the following four areas:

- investor protection;
- investor education;
- promotion of good governance;
- improving knowledge about the financial sector.

The Fund, which has \$14.6 million at its disposal, stems from the fees collected by the AMF and administrative penalties imposed on persons who fail to comply with a requirement prescribed by law or regulation under AMF's jurisdiction.

Provides: Information and Education

- No development of investor educational resources yet
- Funding of research projects at Quebec Universities only to date; funding projects are not related to retail investor education
- Bilingual or French only

Audience:

None as yet.

Methods:

- Funding proposals accepted in April and November each year. This year no projects were accepted in April. Last year only research projects were funded.
- Will not fund for-profits
- Projects will receive up to \$100,000 in one year (max \$100,000 per year for 3 years) it will fund up to \$1 million total in a year.
- Proposals reviewed by external experts and must meet pre-set criteria

British Columbia Securities Commission

General Website: <http://www.bcsc.bc.ca>

Planning 10 Website: <http://www.bcsc.bc.ca/Planning10/>

Chinese Education Program Website: <http://www.ebridge.tv/investor/>

Mandate/Scope:

The British Columbia Securities Commission (BCSC) is the independent provincial government agency responsible for regulating securities trading in British Columbia through the administration of the Securities Act. Education of market participants and investors is part of its mandate. Settlements and Fines go into separate BC Investor Education Fund (account) which is spent to complement operational funding of investor education programs. (It is not a separate organization like Ontario's Investor Education Fund)

Provides: Information and Education

- Navigational information on making a complaint
- Product information and general advice in CSA publications and their own publications,
- Interactive campaigns through various projects including Online Chinese Video Program, videos
- Various types of education programs for seniors, pension plan trustees, religious leaders, ethnic groups etc.
- English only (some Chinese)

Target Audience:

Retail investors for most information. High school students, teachers, and parents for Planning 10 materials. Have targeted Chinese community due to demographics as well as religious communities due to affinity fraud cases.

Methods:

- British Columbia Securities Commission Website: Offers For Investor section that provides investor information including info on advisers and investments plus complaint information. Offers fraud quiz
- Planning 10 Program: Website helps teachers teach and students learn basic financial life skills. It supports and complements the BCSC's written resource (the Teacher Kit) for the finances section of BC's Planning 10 high school course. This is a mandatory course for Grade 10 students and 25 per cent of the curriculum covers personal finances. Very large and detailed resource kit. (\$2 million from Fund)
- Publications: Offers CSA publications and BCSC publications
- Seminars/Outreach: Investigate Before you Investor seminars offered in communities by trained BSCS staff, Protect Your Money seminars for seniors, Seminars and outreach programs to Chinese community, Education programs for trustees of pension plans, God's Fraud Squad, two trained clergymen give presentations to religious leaders and congregations re: affinity fraud (some funding from Fund)
- Video: Preying on those who Pray video about religious affinity fraud

Financial Services Commission of Ontario (FSCO)

Website: <http://www.fSCO.gov.on.ca>

Mandate/Scope:

FSCO is a government agency that regulates Ontario-based *co-operatives*, *credit unions*, *caisses populaires*, *insurance*, *loan and trust companies*, *mortgage brokers* and *pensions*. FSCO's mandate is to enhance consumer confidence and public trust in the regulated sectors.

Provides: Information and Education:

- Navigation information about complaints
- Investor protection consumer information (multiple languages) (How to's)
- Product information (multiple languages)
- Bilingual

Target Audience:

Consumers

Methods:

- Website: Lots of consumer protection information and product information for various consumers of the industries they regulate (auto insurance, life insurance, mortgage brokers, pensions) as well as dispute resolution information such as online brochures, articles, booklets,
- Publications: variety of topics, multiple languages for some

Manitoba Securities Commission

General Website: <http://www.msc.gov.mb.ca/>

Investor Education Website: <https://www.growmethemoney.ca/>

Mandate/Scope:

The Manitoba Securities Commission is a special operating agency of the Government of Manitoba that operates to protect investors and facilitate fair and efficient capital markets in the province.

Provides: Information and Education

- Navigational information on making a complaint
- Product information and general advice in CSA publications and their own publications,
- Interactive campaigns through online program
- English only

Target Audience:

Retail investors at certain life events (based on research) for most information and youth.

Methods:

- Manitoba Securities Commission Website: Investor Education section offers brochures, information on complaints, glossary, online worksheet, info on frauds and scams. Junior investor link gives information for youth.
- Grow me the Money website: Offers games based on various life events such as your first job, marriage, having children, retirement. Offers prizes.
- Publications: Offers CSA publications and others, packaged materials for a wedding kit for distribution at trade shows
- Events: attend life event trade shows to promote interactive websites,

New Brunswick Securities Administration Branch

General Website: <http://www.nbsc-cvmnb.ca/index-e.asp>

Investor education website: www.investor-info.ca

Mandate/Scope:

The New Brunswick Securities Commission (NBSC) is the Crown corporation established by the Province of New Brunswick in 2004 to regulate the securities industry and ensure the efficiency and integrity of capital markets in New Brunswick. Funded indirectly by investors, through industry, its mandate is to protect investors from unfair, improper or fraudulent practices, and to foster fair and efficient capital markets. It develops and enforces securities regulation, and offers impartial educational information and resources to New Brunswick residents about the investing process.

Provides: Information and Education

- Navigational information on making a complaint available on general website under enforcement section
- Product information and general advice in CSA publications on investor education site no longer promoted or updated. Three CSA publications on general site.
- bilingual

Target Audience:

Retail investors

Methods:

- New Brunswick Securities Commission website: very little investor education (a wedding quiz provided by Ontario) and no link to investor education website.
- Investor education website: bilingual website with basic information on it. This website has been discontinued and they are revamping their new main website to include an Education section that will hold CSA and NBSC information
- Publications: Offers CSA publications and others

Key contact:

Natalie Green

Communications and Information Officer

Telephone: (506) 643-7745

E-mail: Natalie.green@nbsc-cvmnb.ca

Ontario Securities Commission

Website: www.osc.gov.on.ca

Investor Education Fund website: www.investorED.ca

Mandate/Scope:

The Ontario Securities Commission administers and enforces securities legislation in the Province of Ontario. It has an investor communications department with a staff of six including a plain language editor who services the entire commission. The department's focus is awareness vs. building and offering new products to investors. The Investor Education Fund is a non-profit set up by the OSC in 2000 to develop investor education products, host a one-stop Web profile for investors, run a teacher assistance program and offer sponsorship funding to non-profits. (see separate report)

Provides: information and education

- Navigational information on making a complaint (brochure and online)
- Product information and general advice in CSA publications and their own publications (online on Investor Education Fund site which they link to from the home page.)
- Awareness campaigns via outreach (seminars) and advertising/public relations campaigns
- Partially bilingual

Target Audience:

General retail investors and retail investors with certain life events.

Methods:

- Ontario Securities Commission Website: Offers information on investor protection and complaints issues. Points to www.investorED.ca for general investing information. Can order CSA and OSC brochures on line.
- Seminars/Outreach: offers seminars to community groups on OSC and investor fraud, attend consumer trade shows based on certain life events (marriage, parenting)
- Distributes CSA and OSC publications at seminars and trade shows
- Advertising Campaign: television, radio, and print advertising to promote OSC and Investor Education Fund messages and resources.
- Media: strategic placement of articles in variety of media to promote key messages.

Investor Education Fund

Website: www.investorED.ca

Chinese Education Program Website: <http://www.ebridge.tv/investor/>

Teacher Website: http://www.investored.ca/en/teacherscorner/teachers_corner_home.htm

Mandate/Scope:

Established in 2000 as an arms-length non-profit by the Ontario Securities Commission. Based in Toronto. Has its own Board of Directors. Has Management Services Agreement with OSC for staffing and all other administrative needs.

The Investor Education Fund has three programs:

1. **Product Development:** Develops and delivers via the Internet consumer-friendly tools and resources that help investors become more informed about making good financial decisions. Visit www.investorED.ca.
2. **Taking Stock in Your Future Teacher Program:** Offers free resources and workshops to help teachers deliver life skills in the classroom and meet curriculum requirements.
3. **Sponsorship Program:** provides funding support to non-profit organizations offering investor education programs that complement other programs or fulfill a specific audience need.

Scope is Ontario for certain programs but national for Web initiatives and some sponsorships. (ex: Canadian National Institute for Blind, online video program for Chinese investors with BCSC)

Provides: Information and education

- Navigational information on making a complaint (online)
- Product information and general advice with online versions of CSA/OSC publications and Fund generated information, information is shared with other groups for distribution to their audiences (translated for immigrants, Braille, and audio book for visually challenged, Chinese online program incorporates content)
- Education program that matches Ontario course curriculums for high school students through teacher program
- Interactive educational online tools including educational programs on account statements and working with a financial advisor, variety of calculators

Target Audience:

General retail investors, youth via teachers, pension plan members, blind and deaf individuals, and immigrants.

Methods:

- www.investorED.ca : offers information on wide range of investing topics including pensions, advisors, retirement planning, frauds and scams, basics of investing, interactive tools and calculators, online support to teachers via a Teacher's Corner, online information about sponsorship opportunities, and corporate information
- Teacher program: provides face to face workshops for teachers to help them use
- Media: product launches via press releases

COALITIONS:

Canadian Consumer Information Gateway

Website: <http://www.consumerinformation.ca/app/oca/ccig/main.do?language=eng>

Mandate/Scope:

The *Canadian Consumer Information Gateway* is a government online initiative that includes information on programs and services offered by 400 federal departments and agencies, provincial and territorial ministries, and non-governmental organization partners working in the consumer mandate. (One of topics is *Money* and it links to variety of organizations already mentioned in this report)

Provides: Information and Education

- Navigational information about complaints
- Investor Protection information about frauds and scams
- Links to variety of consumer information sources on variety of topics including money”
- Bilingual (not all links though)

Target Audience:

General consumers

Methods:

- Website linking to numerous resources including 375 about investment/savings in the Money category. Other financial categories include Banking, Bankruptcy, Complaints, Credit/Debt. 949 resources on money topics in total. 27 links to tools and calculators re: money. 400 partners in total providing links to relevant information

Key contact:

Canadian Consumer Information Gateway - Office of Consumer Affairs

Industry Canada

Tel: (613) 946-2576

E-mail: consumer.information@ic.gc.ca

Council for Investor Education

Member List Website: http://www.cfp-ca.org/iem_eng/investor_ed_members.html

Mandate/Scope:

The Council for Investor Education is a forum of not-for-profit organizations and regulators interested in empowering Canadians with the knowledge to make informed financial decisions. The Council shares, coordinates, and promotes ideas and initiatives that facilitate the best and most efficient use of its collective expertise. Started by OSC seven years ago to co-ordinate efforts during Investor Education Month.

Provides: Information and Education

- Doesn't produce investor education as a council but tries to coordinate and share information to reduce duplication and leverage efficiencies

Target Audience:

General investors

Methods:

- Website: FPSC hosts an online calendar during Investor Education Month for events.
- Quarterly meetings to share information and ideas.

Key contact:

Christine Allum
Investor Education Fund
416-593-2369
callum@investorED.ca

Members:

Advocis

Alberta Capital Market Foundation

Canadian Bankers Association (CBA)

Canadian Investor Protection Fund (CIPF)

Canadian Securities Administrators (CSA)

Financial Consumer Agency of Canada (FCAC)

Financial Planners Standards Council (FPSC)

Financial Services OmbudsNetwork (FSON)

Investment Dealers Association of Canada (IDA)

Investment Funds Institute of Canada (IFIC)

Investor Education Fund Mutual Fund Dealers Association (MFDA)

Your Money Network

General Website: <http://www.yourmoney.cba.ca/eng/index.cfm>

Mandate/Scope:

Spearheaded by the Canadian Bankers Association, the YourMoney Network is a coalition of over 50 non-profit organizations offering financial information to youth. They are linked via the internet and the information is organized by category and topic.

Types of Information/Education:

- The resource guide links to information/education/interactive resources in nine categories, on a variety of topics.
- Bilingual (but not all resource links)

Target Audience:

Youth, novice investors

Methods:

- Website: links to over 50 organizations on over 80 topic areas offering hundreds of resources

Key contact:

Anne Wettlaufer

Vice President Public Affairs, Canadian Bankers Association

416-362-6093 Ex. 280

awettlaufer@cba.ca

Members:

Bourse de Montréal Inc. (Montréal Exchange)

Canadian Bankers Association (CBA)

Canadian Investor Protection Fund (CIPF)

Canadian Life and Health Insurance Association Inc. (CLHIA)

Canadian Payments Association (CPA)

Credit Counselling Canada

Credit Union Central of Canada

Financial Services OmbudsNetwork

Insurance Bureau of Canada

Interac Association

Investment Dealers Association of Canada

Mutual Fund Dealers Association of Canada

The Canadian Depository for Securities Limited

The Investment Funds Institute of Canada

TSX Group

Federal Government

Bank of Canada
Canada Deposit Insurance Corporation (CDIC)
Canada Education Savings Program
Canada Investment and Savings
Canada Millennium Scholarship Foundation
Canada Mortgage and Housing Corporation
Canada Pension Plan and Old Age Security
Canada Revenue Agency
Canada Student Loans Program
Employment Insurance
Financial Consumer Agency of Canada
Office of the Superintendent of Bankruptcy Canada
Office of the Superintendent of Financial Institutions
Royal Canadian Mint

Provincial Governments

Alberta Securities Commission
Autorité des marchés financiers (AMF)
British Columbia Securities Commission
Investor Education Fund
New Brunswick Securities Commission
Northwest Territories Securities Registry
Nova Scotia Securities Commission
Nunavut Securities Registry
Ontario Securities Commission
Prince Edward Island Securities Office
Régie des rentes du Québec (Quebec Pension Plan)
Saskatchewan Financial Services Commission
Securities Commission of Newfoundland and Labrador
The Manitoba Securities Commission (MSC)
Yukon Securities Registry

Honorary Members

AB CANADA Literacy Foundation
Canadian Foundation for Economic Education (CFEE)
CBC's StreetCents
Consumers Council of Canada
Frontier College
Junior Achievement of Canada
Office of Consumer Affairs (Industry Canada)
SchoolNet (Industry Canada)
Social and Enterprise Development Innovations (SEDI)

Appendix 2: Key Informant Insights

The following individuals were interviewed via phone and in person between June 15 and July 13, 2006 with regard to their experience in the area of financial and investor education:

Patricia Bowles, British Columbia Securities Commission, Vancouver British Columbia
Anne Marie Poitras, The Joint Forum of Financial Market Regulators, AMF
Terri Williams, former President, Investor Education Fund, Toronto, Ontario
Perry Quinton, Ontario Securities Commission, Toronto, Ontario
Ralph C. McLeod, former Chair, Canadian Foundation for Investor Education (CFIE)
Daphne Smith, North American Securities Administrators, Tennessee CONFIRM, Nashville, Tennessee
Caroline Eddie, Financial Services Authority, London England
Francesca Fairbairn, Good Business, London, England

In addition, two individuals also took the time to address the Task Force on May 26, 2006:

Roberta Wilton, the Canadian Securities Institute
John Gannon, NASD and the NASD Investor Education Foundation.

Their comments were made available to me via a taped recording for background purposes.

Interviews with key informants generally took between 30 and 60 minutes and covered the following questions:

- How is your organization involved in educating investors? Promoting financial literacy?
- Do you differentiate between investor education and financial capability/literacy?
- Which areas of the population/consumer segments do you target? Age? Geographic location?
- What initiatives are you engaged in?
- How does your organization measure the effectiveness of these initiatives? Are measures in place?
- What improvements in general financial literacy have you noticed as a result of your programs?
- What are your plans for the future in terms of rolling out new programming?
- What do you feel are the keys to successful investor education programming?
- Is a national strategy important in your view?
- What kind of research have you done into financial literacy, investor behavior etc?
- How supportive are local and national governments or policymakers of your initiatives?
- Do you differentiate between information and education? If so, how?
- What role does the private sector/industry have in your activities and initiatives (partnerships, content, funding etc.)?
- What best practices did you find the most useful in terms of what other organizations are doing?

Appendix 3

A Closer Look at the United Kingdom and the United States

The United States

The National Strategy for Financial Literacy

The National Strategy for Financial Literacy document was released in April 2006. It outlines a comprehensive strategy for addressing financial literacy across the United States. The document covers all areas of financial services, including a key section on Investor Protection that addresses investor information and education.

The Financial Literacy and Education Commission was established in 2003 by Congress through the Passage of the Fair and Accurate Credit Transactions (FACT) Act of that same year. This organization is comprised of broad-based support and representation from key Federal players with national interests. For support and expertise, for example, Congress designated the Treasury Department's Office of Financial Education. The Secretary of the Treasury Department also chairs the Commission, which also has representation from other Federal agencies: the Federal Banking Agencies, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision. Other agencies involved are The National Credit Union Administration (NCUA), the Securities and Exchange Commission, each of the Departments of Education, Agriculture (USDA), Defense (DOD), Health and Human Services (HHS), Housing and Urban Development (HUD), Labor (DOL), and Veteran Affairs (VA), the Federal Trade Commission (FTC), the General Services Administration (GSA), the Small Business Administration (SBA), the Social Security Administration (SSA), the Commodity Futures Trading Commission (CFTC), and the Office of Personnel Management (OPM).

Commission Mandate

The Commission was charged with improving the financial literacy and education of persons in the United States through the development of a national strategy to promote financial literacy and education. The progress of the strategy is to be reviewed yearly to gauge progress, [insert OK?] starting April 2006 was the first step in development. The goal is to craft and refine a framework for a national strategy for improving the financial literacy and education of Americans.

The goal of the strategy is inclusiveness with an aim to providing for participation by state and local governments and private, nonprofit and public institutions in the creation and implementation of the strategy. In addition, a combination of public and private sector efforts is required for success:

This mandate recognizes that both the private sector and the public sector are essential to improving financial literacy in America. In adherence to this mandate, the Commission sought input from financial education providers and examined resources of the Federal, state, and local governments, nonprofit organizations, academia, and the private sector. [Block quotation, hence indented?]

Development of the strategy involved significant consultations on the part of the Commission with representatives from a wide range of organizations providing financial education. Public comment was also part of the process and the Commission received responses from over 150 individuals and organizations. The Commission also identified previous background research that had been done towards the development of many of the financial education programs in existence. The Commission report states that this research was also “instrumental in developing a framework for the National Strategy.

Hence, the Commission’s approach to developing a national strategy involved consultation across different areas (industry, education, public, etc), collaboration, and leveraging existing information and research

The Strategy will measure its progress in four major strategic areas:

1. Building Public Awareness of Available Resources: A Single Federal Source for materials and information to ensure easy access, up-to-date info, and easy-to-find resources/Marketing and Media campaign to create awareness of portals
2. Developing Tailored, Targeted Materials and Dissemination Strategies
3. Tapping into Public-Private and Private- Private Partnerships
4. Research and Evaluation of Financial Education Programs

In particular, Investor Protection is a key part of the strategy, which notes that “effective investor education can help all Americans become better positioned to achieve personal financial securities and reach saving and investing goals such as homeownership and college education for their children.” Retirement savings is also a factor.

While the strategy document recognizes the breadth of high quality educational materials that are available free of charge, it acknowledges that such materials are underutilized and not widely distributed. By educating investors, however, the strategy sees the possibility to make investors better able to make appropriate financial choices, understand and evaluate financial products and protect themselves against fraud. The Strategy identifies three key issues in investor protection that education initiatives can help to target:

1. Equipping consumers with unbiased, neutral investment information;
2. Encouraging greater understanding of investment characteristics, particularly fees;
3. Protecting investors from fraud through increased education efforts.

Under each priority, the document gives several examples of best practices by organizations that provide information resources, programming and tools in an effort to address the challenges outlined.

The Investor Protection Trust

On April 28, 2003, the North American Securities Administrators Association (NASAA), the U.S. Securities and Exchange Commission (SEC), National Association of Securities Dealers (NASD), and the New York Stock Exchange (NYSE) announced the settlement of enforcement actions involving conflicts of interest between the research and investment banking operations of the nation's 10 top investment firms.

A portion of the penalties, disgorgement, and payments required under the historic settlement involved investor education. Specifically, seven of the firms agreed to pay a total of \$80 million for investor education. Of that amount, \$27.5 million is to be paid to state securities regulators for investor education purposes. That amount comprises the “Investor Education Fund” that will be overseen by the Investor Protection Trust (IPT).

Investor Protection Trust: Background

The Investor Protection Trust (IPT) is a nonprofit organization devoted to investor education. The primary mission of IPT is to provide independent, objective information needed by consumers to make informed investment decisions. Founded in 1993 as part of a multi-state settlement, IPT serves as an

independent source of non-commercial investor education. IPT operates programs under its own auspices and uses grants to underwrite important initiatives carried out by other organizations.

Mandate of IPT

Since 1993, the IPT has served as a vehicle for providing investor education. The specific purposes of the trust include the education of investors, research and education with respect to the protection of investors, and promotion of compliance with federal and state securities and commodities laws.

Type of Programming:

Research and education

Scope:

National, local (state by state focus through Trust)

Target Audiences

Investors, seniors, women, Hispanics, native Americans, military personnel, youth, students, teachers.

NASD Investor Education Foundation

The NASD Investor Education Foundation's mission is to provide investors with high quality, easily accessible information and tools to better understand the markets and the basic principles of saving and investing. The Foundation was established by NASD in December 2003 with an initial endowment of \$10 million in response to both the current environment in the markets and a recent survey conducted by NASD that showed that investors still have a number of fundamental questions and misunderstandings about important investment issues. The Foundation awards grants to fund educational programs and research aimed at segments of the investing public who could benefit from additional resource.

What Kind of Programming?

Research and education

Scope

National

Research:

The Foundation is looking to conduct research in two key areas. In 2006, NASD EF issued an RFP for a project based on “Improving Disclosure to Investors.” Eligible organizations were invited to submit grant proposals for research projects that “comprehensively examine what constitutes effective and meaningful disclosure to retail investors.” Another RFP was issued: “Applying Financial Theory to Improve Life-Cycle Investing RFP”. Eligible organizations were invited to submit grant proposals for projects that “research develop, test and evaluate products and strategies that apply financial theory in ways that help individuals make better life-cycle investing decisions.”

Grants:

The Foundation also has a “General Grants Program.” Information about 2004 and 2005 grants are available on its website. Grants have been made to numerous organizations with an interest or mandate in investor education and consumer segments/audiences include adults, children, youth, educators, underserved audiences (women, black, Hispanic), military personnel, seniors, and aboriginal/native American groups. Programs also utilize different channels to reach their audiences including media outlets, the Internet, and face-to-face programming (seminars, conferences, courses).

Marketing and Distribution:

Notably, the NASD Investor Education Foundation is currently focused on marketing and distribution. Grant guidelines encourage applicants to focus on marketing and distribution. Programs much have a strong marketing and distribution component to be considered for funding.

The organization is also working with the Tuck School of Business to develop a symposium for non-profits on marketing and distribution to help others make improvements in this key area.

The United Kingdom

While there do not appear to be as many organizations targeting financial and investment education and information in the United Kingdom, the Financial Services Authority has made major strides in promoting financial capability as a national strategy.

The FSA Financial Capability Initiative

In 2003, John Tiner, chief executive of the FSA, brought together a partnership made up of people and organizations in government, the financial services industry, employers, trade unions, and the educational and voluntary sectors with a single purpose: “to establish a road map for delivering a step change in the financial capability of the UK population.” This leads to a comprehensive, national strategy for increasing financial capability in the United Kingdom, mapped out by key people in financial services across sectors and carried out in partnership with relevant organizations by the FSA.

The initiative began with a widespread survey of 5,300 adults to “create a comprehensive picture of financial capability in the UK.” The results are contained in the FSA’s *Financial Capability in the UK: Establishing a Baseline*. The survey sought to create a baseline measure of how well people make ends meet; keep track of their finances; plan ahead; choose financial products, and stay informed about financial matters. The FSA intends to repeat the survey every four to five years, “so that we can measure the impact over time of initiatives to improve financial capability.”

The survey results tell us much about the state of financial capability in the United Kingdom, and they provide direction for future programming that is geared to specific target markets. Among the Survey’s results, a number of findings related directly to individuals’ investment capabilities and ability to understand risk. For example, the FSA’s survey found that, when it comes to providing for retirement, only 28 per cent of those who said they have made no additional pension provisions beyond the state pension attributed their lack of savings to lack of income, “with 26 per cent claiming they have never thought about it or have just never got around to it, and another 29 per cent saying that have not been in their job long enough or do not have a job.” Other key findings included:

- 81 per cent of the pre-retired think that the state pension will not provide them with the standard of living they hope for in retirement. However, 37 per cent of these people have not made any additional pension provision
- 40 per cent of people who own an equity ISA (Individual Savings Account) are not aware that its value fluctuates with stock market performance and 15 per cent of people who own a cash ISA think its value does.
- The majority of people in the United Kingdom are not planning ahead sufficiently and are likely to be storing up problems for the future: 39 per cent said they live for today and let tomorrow take care of itself

- 70 per cent have made no personal provisions to face a drop in income – 55 per cent do not think they have sufficient provision to face an unexpected expense

The UK findings also had some interesting data about *market participation*:

- 26 per cent of the population have not personally bought a financial product in the last five years because they have stayed with a pre-existing product, are too young to have engaged with financial products rely on someone else, or are financially excluded.

In addition, the FSA survey noted that financial planning capability is not a matter of income level or economic status. Notes the report: “This is not a case of people not planning ahead because they do not have enough money. The Survey finds many people at all income levels who are not planning ahead, while also providing plenty of examples of people with very low incomes who do so.” This snapshot of investor behavior in the UK challenges many assumptions about investor education and financial capability here in Canada, particularly the notion that affluent individuals do not need financial education and that those with less money do.

Financial Capability in the United Kingdom: Delivering Change

The FSA research identified areas of need (i.e., 91 per cent could read the final balance on a bank statement while big knowledge gaps were present in people’s knowledge of financial risk). Building on knowledge and insights gleaned from this research, the FSA is now targeting resources to underserved areas. It has published a document that outlines its approach called *Financial Capability in the UK: Delivering Change*.

Today, the FSA is working with partners to implement a program that lays the foundations for sustainable improvement. The FSA is slated to spend up to 10 million pounds this year (2006) to support the program. The initiatives aim to meet the needs of millions over the next five years. In particular, programming builds on existing programs where best practices are already in place. As well, the FSA has also developed and tested new ideas and have selected those that will over time make a significant and sustained impact.

The FSA, based on its research, is currently pursuing programs that target seven key areas:

Schools Developing high quality, comprehensive personal finance education in United Kingdom classrooms.

Young adults Financial education through higher education institutions.

Workplace Financial education to employees in their place of work.

Consumer-communications Revamping the FSA's consumer communications and information to make them more targeted, engaging, and accessible. This includes a revised distribution strategy to increase their reach and impact.

Online tools Develop and make Web-based tools more widely available to aid people in assessing their financial situation.

New parents Distribution of an information kit (Money Box) with information for new parents.

Money advice Ensuring that consumers have access to relevant, engaging, and quality money advice.

**Caroline Cakebread, PhD
Cakebread & Co.
179 Rushton Road
Toronto, ON M6G 3J2**

caroline.cakebread@rogers.com

