Watching for the signals: CIRO releases results of first investor survey

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Early this month, the Office of the Investor at the Canadian Investment Regulatory Organization (CIRO) released the results of its first investor survey (together with the Innovative Research Group), which was intended to provide insights into trends and financial concerns impacting investors in Canada. The report is very robust and includes data relating to several themes, including financial goals and challenges, investment decision making and risk, the investor-advisor relationship, familiarity with complaint-handling procedures, and familiarity with fraud/scam attempts.

Perhaps unsurprisingly, investor confidence in achieving personal financial goals is being affected significantly by the rising cost of living, and thus only 21 per cent of Canadians surveyed said that they felt “very confident” about meeting financial objectives. Similarly worrying, 28 per cent of Canadians (and as high as 40 per cent of 18–34-year-olds) indicated they needed to borrow money to cover daily expenses. Of note, 30 per cent of investors surveyed held or hold cryptocurrency assets, even though 60 per cent of Canadians think the investments are extremely or very risky.

In our article above relating to the Investor Advisory Panel to the OSC, we noted the panel’s concerns about finfluencers. The concern appears to be backed up by findings of the survey, where approximately 28 per cent of Canadians surveyed look to financial influencers, forums and social media for guidance on financial matters. Of these individuals, 44 per cent indicated that the information received from these types of sources is “equally as valuable” as the information they would get from a traditional advisor. For respondents that used social media, 59 per cent received information and advice from YouTube videos.

Of the DIY investors surveyed, approximately 40 per cent said they would utilize tools or features relating to asset allocation or portfolio construction if those were made available.

With respect to questions relating to investor redress and complaint handling, investors were asked about the organizations that regulate investment advice in their home province, and 73 per cent of investors indicated they didn’t know, while 13 per cent indicated there was no such organization.

The report is a very interesting read and provides a snapshot of current investor sentiment in Canada.

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