An orchestrated collection of information – 2024 CSA Investor Index

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In late June, the Canadian Securities Administrators (CSA) published the 2024 CSA Investor Index (Index). This is the sixth iteration of the Index, with the previous version published a little while ago in 2020. The long-running survey is designed to track certain key measurements in the investment industry, including investor knowledge, confidence, risk orientation, behaviours, use of information and investor fraud.

The following are some of the key findings published in the Index:

1. **More Canadians are using social media for investment information, especially younger Canadians:** Compared to 2020, there has been an 18-point increase (to 53 per cent) in the number of investors who use social media for investment information, with YouTube being the most frequently chosen application by respondents. The use of social media for investment information is more prevalent in younger cohorts, with 82 per cent of 18–24-year-old investors using it as a source for information. There has also been an increase in encountering investment opportunities through social media, up to 46 per cent from the 2020 Index (representing a 17-point increase).
2. **Older investors are more likely to say that the last time they looked for investing information, they only went to their advisor or bank:** 26 per cent of investors solely relied on their bank or advisor for investing information, while 30 per cent used an online source. Based on age, 9 per cent of 18-24-year-old investors solely looked to their bank or advisor for investing information, while 43 per cent of those who were 65+ did so.
3. **Fewer investors reported having a financial advisor in 2024, especially younger investors and those with smaller portfolios:** Only 61 per cent of investors reported they worked with a financial advisor, representing a decrease from the 69-71 per cent as reported by respondents from 2012 to 2020. The largest drop was for investors under 45 with portfolios less than $100,000. There was no drop for investors with portfolios over $100,000.
4. **About half of investors say they have at least some DIY (Do-It-Yourself) investments, more commonly men and younger investors:** 45 per cent of investors reported having a DIY account, with 30 per cent opening that account within the last two years. Investors over 55 are less likely to have DIY investments (under 35 per cent do), as are women compared to men (36 per cent compared to 52 per cent, respectively).

5. **After several years of decline, 2024 saw an increase in reported fraud attempts:** Between 2006 to 2017 there was a steady decline in reporting of possible fraudulent investments, however since 2020, there has been a 5-point increase. The largest increases were seen among individuals with no savings (27 per cent) and non-investors (34 per cent). Interestingly, rates of investment fraud victimization continue to fall for older Canadians (over 55), while rising for all other (younger) age groups. However, the overall rate remains stable. Email remains the most common medium for fraud, and there has been an increase in fraud on social media since 2020.
6. **Investors are less familiar with the umbrella CSA than provincial regulators, while both have positive, but softly held, reputations:** 24 per cent of respondents reported that they were very or somewhat familiar with the CSA, compared to 32 per cent for provincial regulators. 47 per cent hold a favorable view of the CSA and 54 per cent for provincial regulators. Very few respondents reported a negative impression for either, with most stating a neutral impression or stating they do not know.

For more detailed information, the Index can be found on the CSA's website here.

By

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