

Joint Standing Committee on Retail Investor Issues

FOR IMMEDIATE RELEASE

Joint Standing Committee on Retail Investor Issues releases Report on Retail Investor Information Survey

July 6, 2009 (Toronto, Ontario) --- The Joint Standing Committee on Retail Investor Issues (JSC) today issued the *Retail Investor Information Survey Report*. The survey of 1000 investors was conducted by The Strategic Counsel during April 6th and April 13, 2009. The survey report is available at <http://www.osc.gov.on.ca/jsc/index.jsp>.

During the fall of 2008, the JSC sought public opinion on certain questions relating to the suitability of investment products. Participants in this consultation who reported using an advisor said that they relied on the advisor to make recommendations and to provide information on investment products. They reported that some of the information provided was difficult to understand and not very useful. To further explore and understand issues relating to the information that investors are receiving and feel they need when making investment decisions, the Strategic Counsel, an independent research firm, was engaged to design and conduct an on-line survey of Canadian investors.

In order to be eligible to participate in the survey, respondents had to be currently engaged in the Canadian capital markets and use an investment advisor on at least an occasional basis. The survey was divided into three sections. The first consists of general questions that provide a profile of respondents. The second deals with various issues related to participants' most recent investment decision/purchase. The third focuses on general questions about the information respondents received from their advisors and from other sources and explores their perceptions of the information they received.

The survey data was analyzed to identify variations in the frequency of use of advisors, the kinds of products purchased and the most frequently used sources of information among investors.

Key findings include:

- The majority (60%) of respondents say they use their investment advisor either all or most of the time when making investment decisions.
- Experience is the most important thing investors look for when selecting an advisor (71%).
- Almost all respondents (91%) consider their advisor to be among the top sources of information guiding their investment decisions. Many respondents

(65%) said their friends and family were also a top source of information, while newspapers (33%), annual reports (31%) and financial advice websites (31%) were also mentioned.

The survey provides data and analysis which will assist the four organizations in conducting effective and informed policy making that affects retail investors.

The Joint Standing Committee on Retail Investor Issues (JSC) is comprised of the Investment Industry Regulatory Organization of Canada (IIROC), the Mutual Fund Dealers Association of Canada (MFDA), the Ombudsman for Banking and Investment Services (OBSI) and the Ontario Securities Commission(OSC). The purpose of the JSC is to provide an effective forum for executives and staff of the four participating organizations to discuss and consider retail investor issues and to identify opportunities and co-ordinate ways to address ongoing and newly emerging issues that affect retail investors.

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