

Investor Readiness for Better Investing 2016-2017 Panel Study: Part 2

Prepared for: **British Columbia Securities Commission**
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BC SECURITIES
COMMISSION



Research Objectives & Methodology

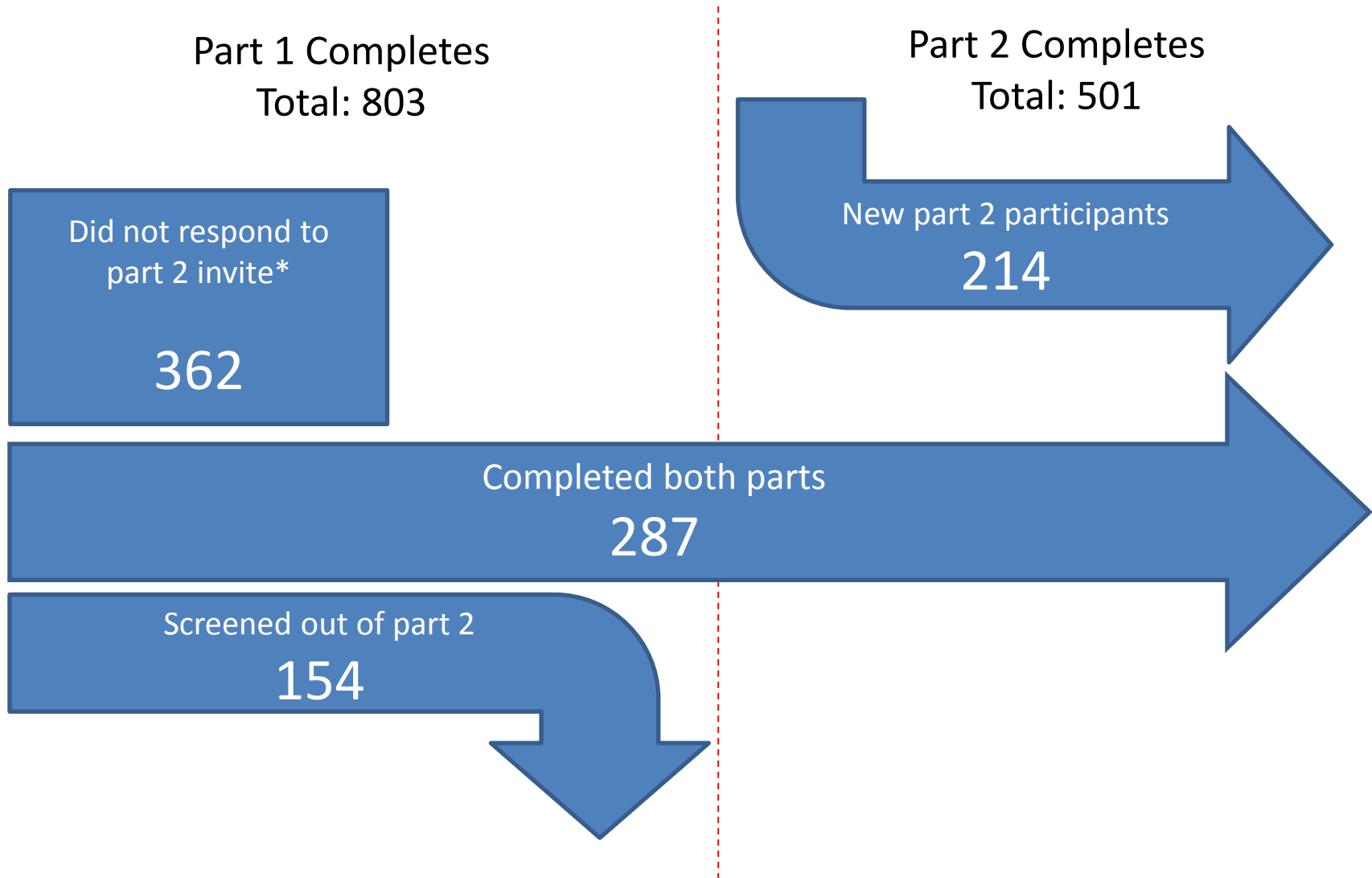
Research Objectives

- In July 2016 the final phase of Client Relationship Model, Phase 2 (CRM2) – a new set of rules covering disclosures by investment advisors to their clients – came into effect. These rules require annual fee and performance reports for clients detailing what the client is paying the advisor directly, what compensation their advisor receives from third parties for the securities the client holds, and the performance of each security in their portfolio.
- The British Columbia Securities Commission (BCSC) has engaged Innovative Research Group (INNOVATIVE) to conduct a longitudinal study of BC investors who hold securities and invest through an advisor to understand and explain the effect of the CRM2 annual reports on the knowledge, attitudes, and behaviour of investors.
- This research has three parts. The first part of the research surveyed 803 BC investors who work with a registered advisor in November and December 2016 before they received their first CRM2 annual reports. This report covers the second part of the research – the results from 501 BC investors who received their CRM2 reports, including repeat interviews with 287 of the participants from the first part and 214 new interviews.
 - The third part of this research will begin as a follow-up in approximately two months.
- The goal of the research is to explain any changes in knowledge, attitudes, and behaviour that occur after investors receive their annual fee and performance disclosures for the first time.
 - The key benefit of a longitudinal study is that as many of the same participants as possible are re-interviewed in each part.
 - This way, the research can clearly identify real changes in individual participants' answers over time and seek to explain not just how much, but *why*, people's knowledge, attitudes, and behaviours changed.
- The surveys also include a large number of demographic, attitudinal, personality, and knowledge segmentation questions that will help to provide concrete explanations for any changes that are observed.

Methodology

- These are the findings of an INNOVATIVE survey conducted from March 1, 2017 to April 5, 2017.
- Respondents to this online survey come from INNOVATIVE's Canada 20/20 panel with additional respondents from Survey Sampling International (SSI), a leading provider of online samples.
- INNOVATIVE provides each panellist with a unique URL via an email invitation so that only invited panel members are able to complete the survey and they can only complete a particular survey once.
- Only respondents who hold securities and invest through an advisor are eligible for the study. For the second part of the study only those who had received their CRM2 2016 reports were eligible to participate.
- The sample is weighted according to Statistics Canada census data by age, gender, and region, of the entire population who responded to a survey invitation, before non-qualifying investors were screened out.
- All 804 respondents who participated in the first part of the research were contacted to participate in the second part of this research. 441 responded (55% re-contact rate), of which 149 reported that they had not received their CRM2 reports and were thus screened out.
- In total, 287 of the original part 1 participants completed the second part of the panel survey. In addition to the returning respondents, another 214 new participants were invited into the panel for a total sample of 501 (500 after weighting).
- This is a representative sample. However, because the online survey was not a random probability based sample, a margin of error cannot be calculated. The Marketing Research and Intelligence Association prohibits statements about margins of sampling error or population estimates with regard to most online panels.

Part 1 and 2 sample breakdowns



Totals on this slide are unweighted.
Weighted counts differ slightly.

*Note: this group also contains a small number of investors who responded but did not complete the full survey.

Report Outline

The main findings of this research will be identified after the third and final part of the study. This interim, part 2 report includes four sections of key results:

Part 2 Results/Analysis

- 1) *Part 2 Questions*: This section contains the results from the questions specific to part 2 based on the entire part 2 sample. Questions ask about the CRM2 reports and measure reactions to BCSC's educational video.
- 2) *Part 1 to Part 2 Longitudinal tracking*: These sections compares results on the tracking questions from part 1 to part 2 among the sample who completed both parts. As such, this demonstrates real changes in these respondents answers between the two parts.

Sample Comparison/Validation:

- 3) *New vs. Returning Respondents*: This section briefly compares returning participants from part 1 to new participants recruited solely for part 2 in order to check for any sampling biases or learning effects differentiating these groups.
- 4) *Received CRM2 Report/Did Not Receive*: This section compares those who responded to part 2 and report receiving their CRM2 reports with those that responded but were screened out because they said they had not received their reports. This helps to identify the differences in the part 2 sample compared to part 1, but also shows what characteristics are related to recognizing and understanding that one has received the CRM2 reports.

Key Findings

Key Findings: Part 2 Results

CRM2 Reports

- Almost half (48%) of investors report that they spoke with their advisor about CRM2 before receiving their reports. Women over 55 (38%) and those with smaller portfolios (<\$50k) were least likely to have discussed the report before receiving it. One-third (34%) reported that they have discussed the report with their advisor since receiving it.
- Most people think their CRM2 reports were easy to understand (62%) and provided the information they need to understand fees associated with their investments (67%). Women (73%) and men (86%) under 35 were the most likely to find the report easy to read and informative. A small majority of women ages 35-54 as well as those with portfolios under \$50k did *not* agree the report was easy to understand (i.e. they either disagreed, were neutral, or said “Don’t know”).

Longitudinal Tracking

- Since the first part of the panel study, investors are more aware of the fees, both direct and indirect, after receiving their CRM2 reports (76% and 59% compared to 67% and 48% in November). Investors with small portfolios became substantially more aware of direct fees (up to 61% from 31% in November).
- Investors had slightly more knowledge that fees impact returns and that products can have different fees; those with small portfolios (<\$50k) were much more likely to agree that fees can be negotiable (47%) and that similar products can have different fees (71%) than before receiving their CRM2 reports (32% and 49%).
- There were no changes in trust in advisors, but men ages 18-34 and those with portfolios between \$50 and \$100k were more likely to have changed advisors or firms in the last two months (28% and 19% vs 17% and 3% in November). Those with larger portfolios are slightly less satisfied with the value for the fees they pay (down from 81% to 71%).

Key Findings: Part 2 Sample

Sample Selection: Those who did and did not say they received their CRM2 reports

- Investors who said they received their CRM2 reports were more likely to have said in November that they read statements they receive, suggesting that many who report *not* receiving the report may simply be unaware of it.
- The group who reported they had not received their CRM2 reports was skewed towards women (63%, compared to 44% among the sample who received the report).
- Those who say they received their reports are already more familiar with the fees they pay – 67% agreed that they knew how much they paid in fees in the last 12 months compared to just 31% of those who said they did not receive their CRM2 reports.
- Those who say they received their reports are also more confident and competent investors; 64% agree they know how to evaluate different investment advisors or firms compared to less than a third (31%) of those who were not aware of having received a CRM2 report.

New vs. Returning Participants

- There were very few differences on demographics measures between returning participants who completed part 2 and new panelists who completed the survey, though returning participants were slightly more male.
- Returning respondents were overall more familiar with their investment fees.
- However, there was no evidence of an effect of having completed the first survey on behaviour – approximately the same percentage of both new and returning investors discussed the performance of their investment (39% and 38%) and the fees they pay (24% and 26%) with their advisor in the last two months.

Part 2 Questions: CRM2 Reports

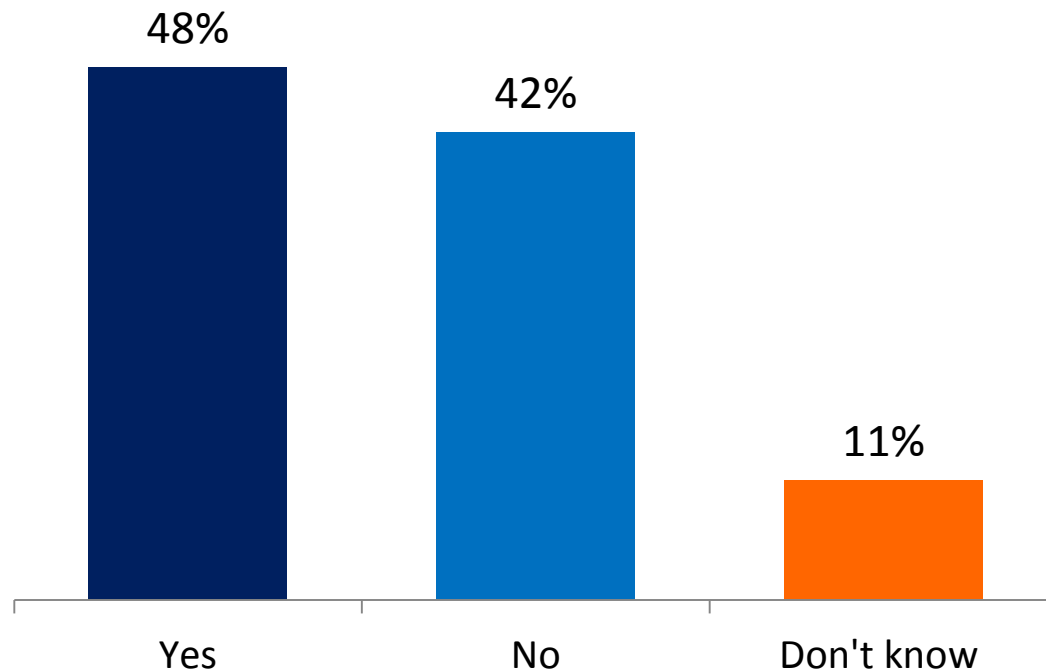
This section contains results for the entire part 2 sample on the questions asked only in part 2. These questions cover understanding and reactions to the CRM2 reports that these investors told us they received.

Discussed CRM2 with advisor: Almost half of investors who received reports discussed them with their advisor first.

Q

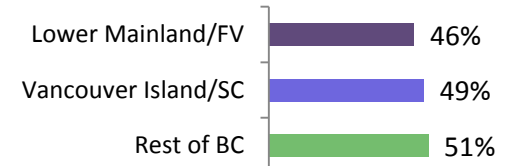
Before you received your annual report for 2016 from your [firm type], did your investment advisor have a discussion with you about regulatory changes to the way investment fees are reported?

[asked of all respondents; n=500]

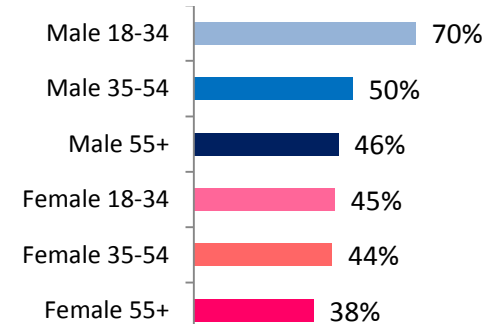


Percentage who said "Yes"

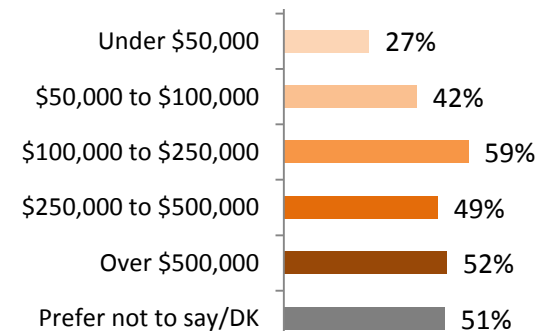
Region



Age and Gender



Portfolio Size

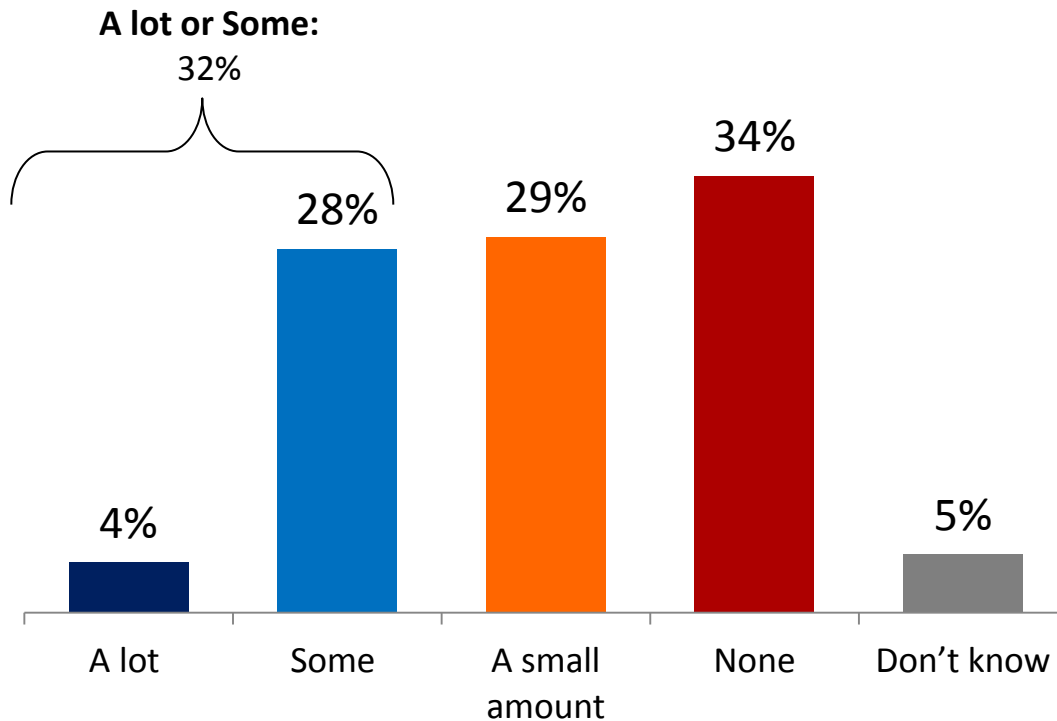


Discussion among media/friends: 1-in-3 aware of CRM2 discussions; highest among those with larger portfolios and young men 18-34.

Q

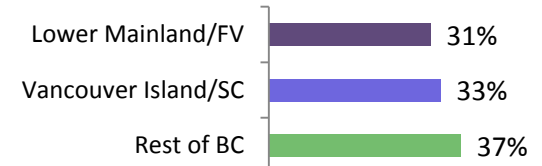
Before you received your annual report for 2016 from your [firm type], how much discussion had you seen in the media or had with friends and family about CRM2, the regulatory changes, to the way investment fees are reported?

[asked of all respondents; n=500]

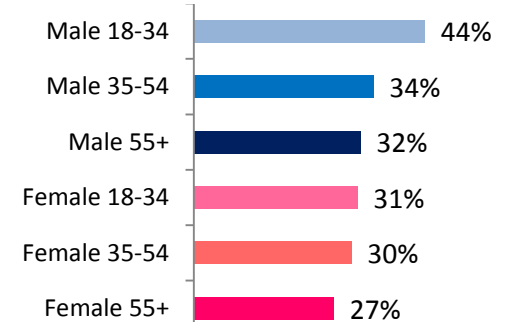


Percentage who said "A lot" or "Some"

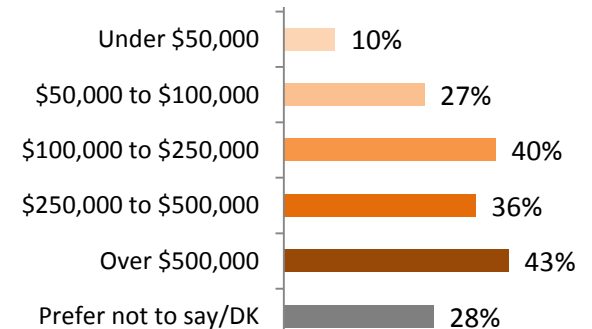
Region



Age and Gender



Portfolio Size

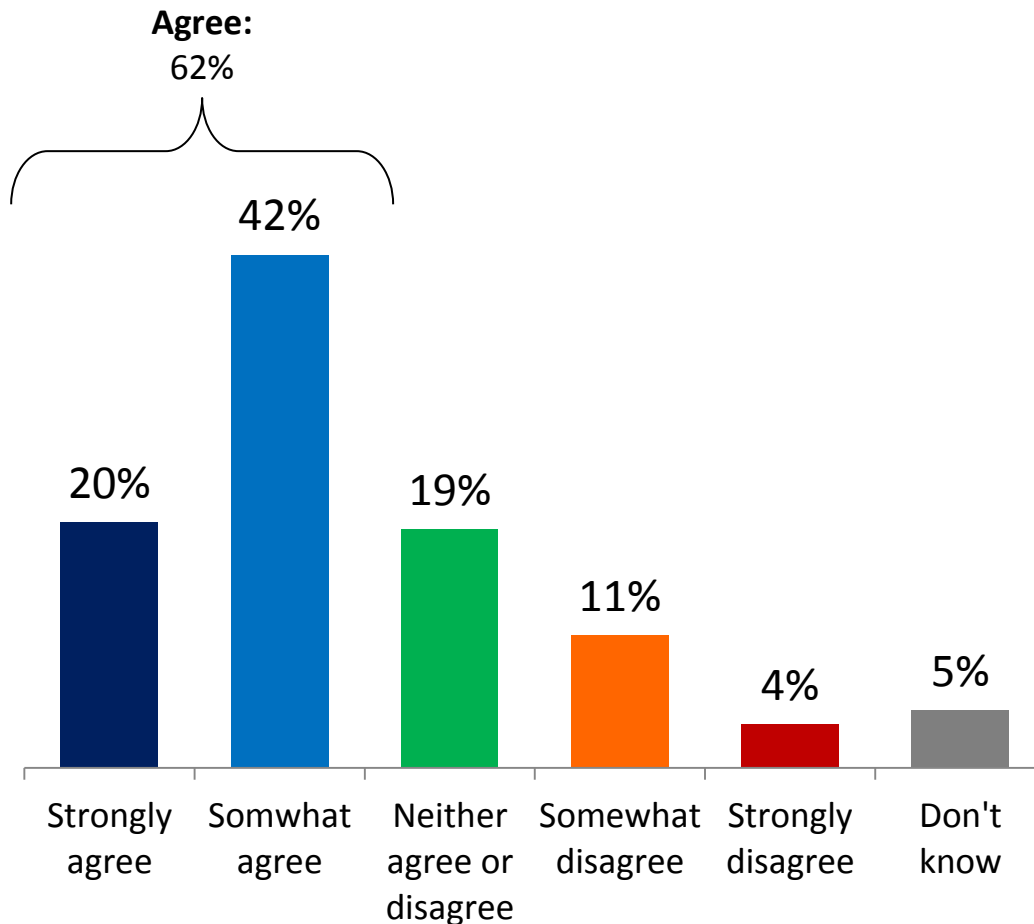


CRM2 easy to understand: Majority agree reports were easy¹³ to understand, highest among men and women under 35.

Q

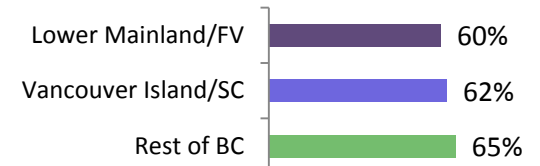
Thinking now about the annual report for 2016 that you received from your [firm type], would you agree or disagree with the following? The report was easy to read and understand.

[asked of all respondents; n=500]

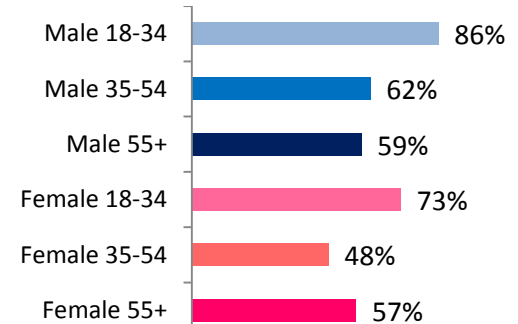


Percentage who agree

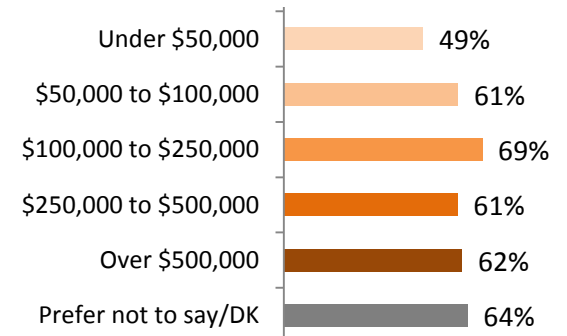
Region



Age and Gender

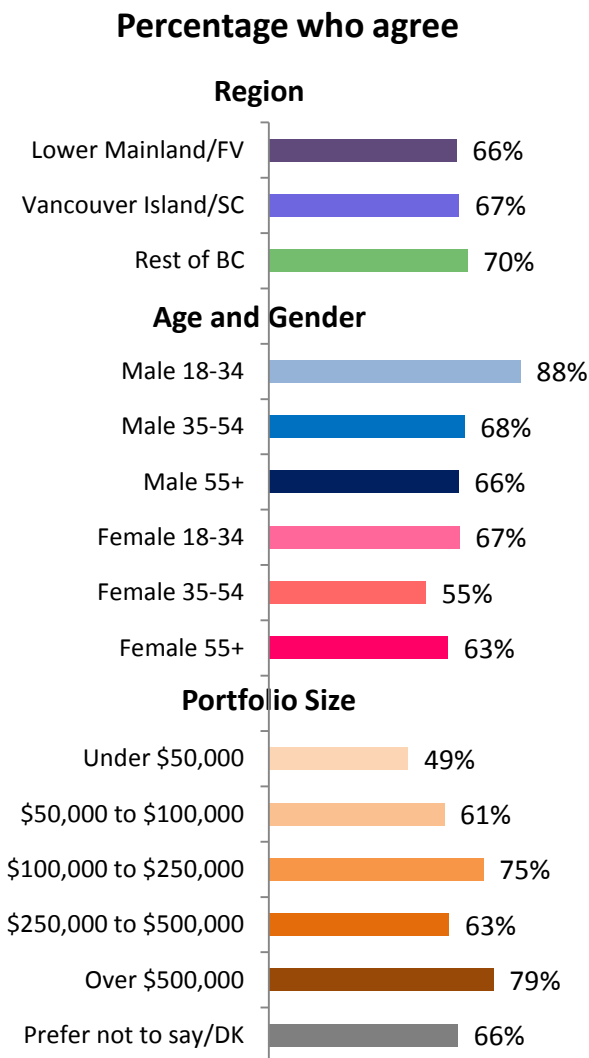
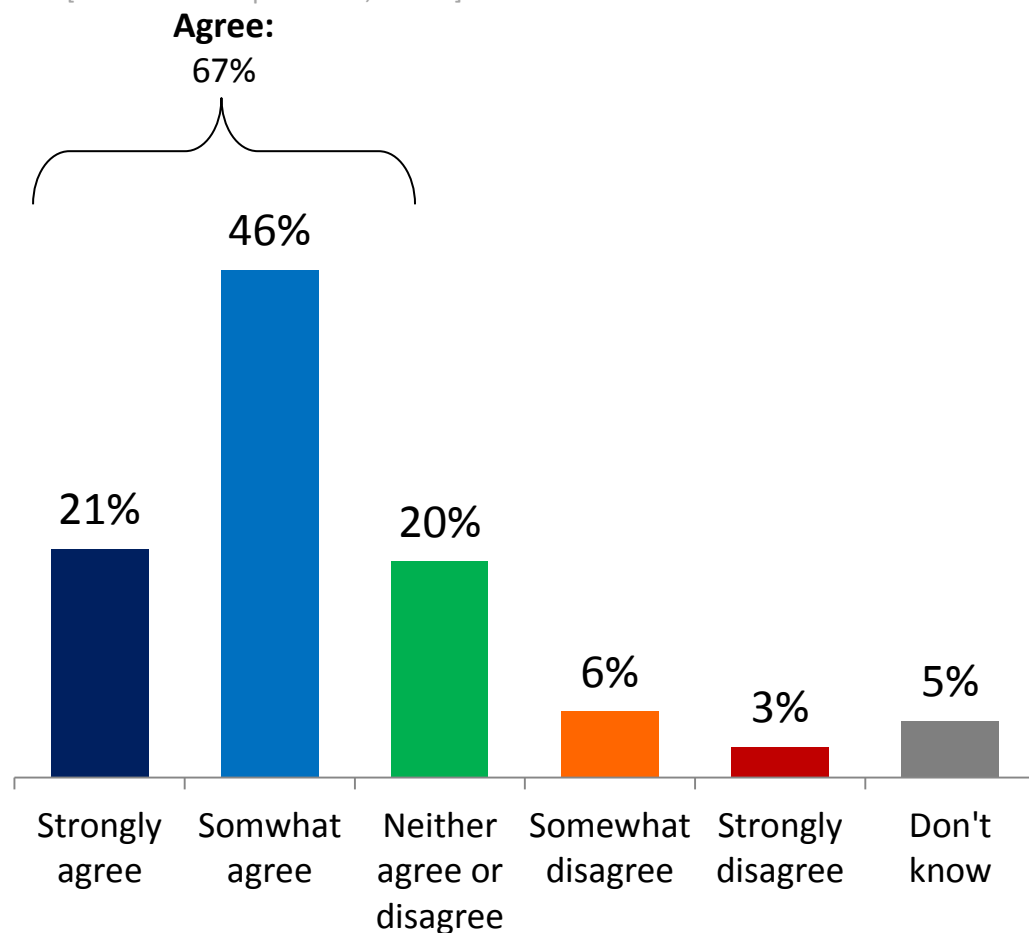


Portfolio Size



CRM2 provided information I need: 2-in-3 agree, highest among young men and those with larger portfolios.

Q Thinking now about the annual report for 2016 that you received from your [firm type], would you agree or disagree with the following? The report provided the information I need to better understand the fees I pay
[asked of all respondents; n=500]

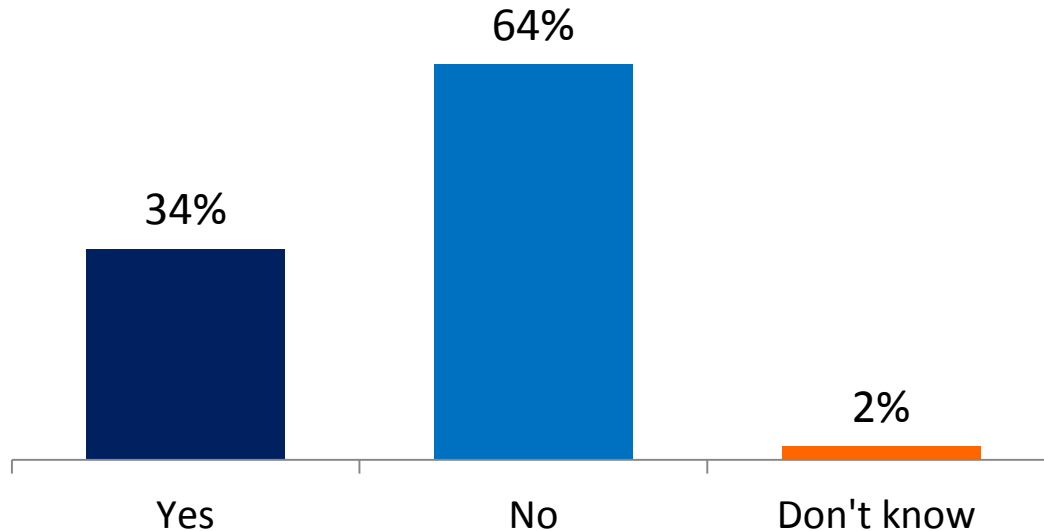


Discussed report with advisor: Only 1-in-3 had discussed their report with their advisor, young men most likely to have spoken with advisor.

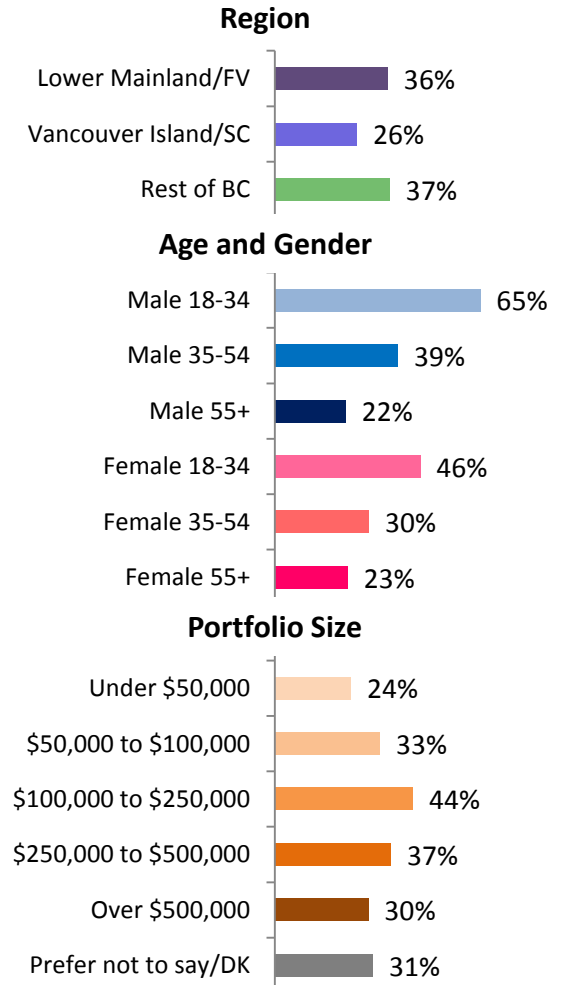


After you reviewed the annual report, did you discuss it with your investment advisor.

[asked of all participants; n=500]



Percentage who said "Yes"

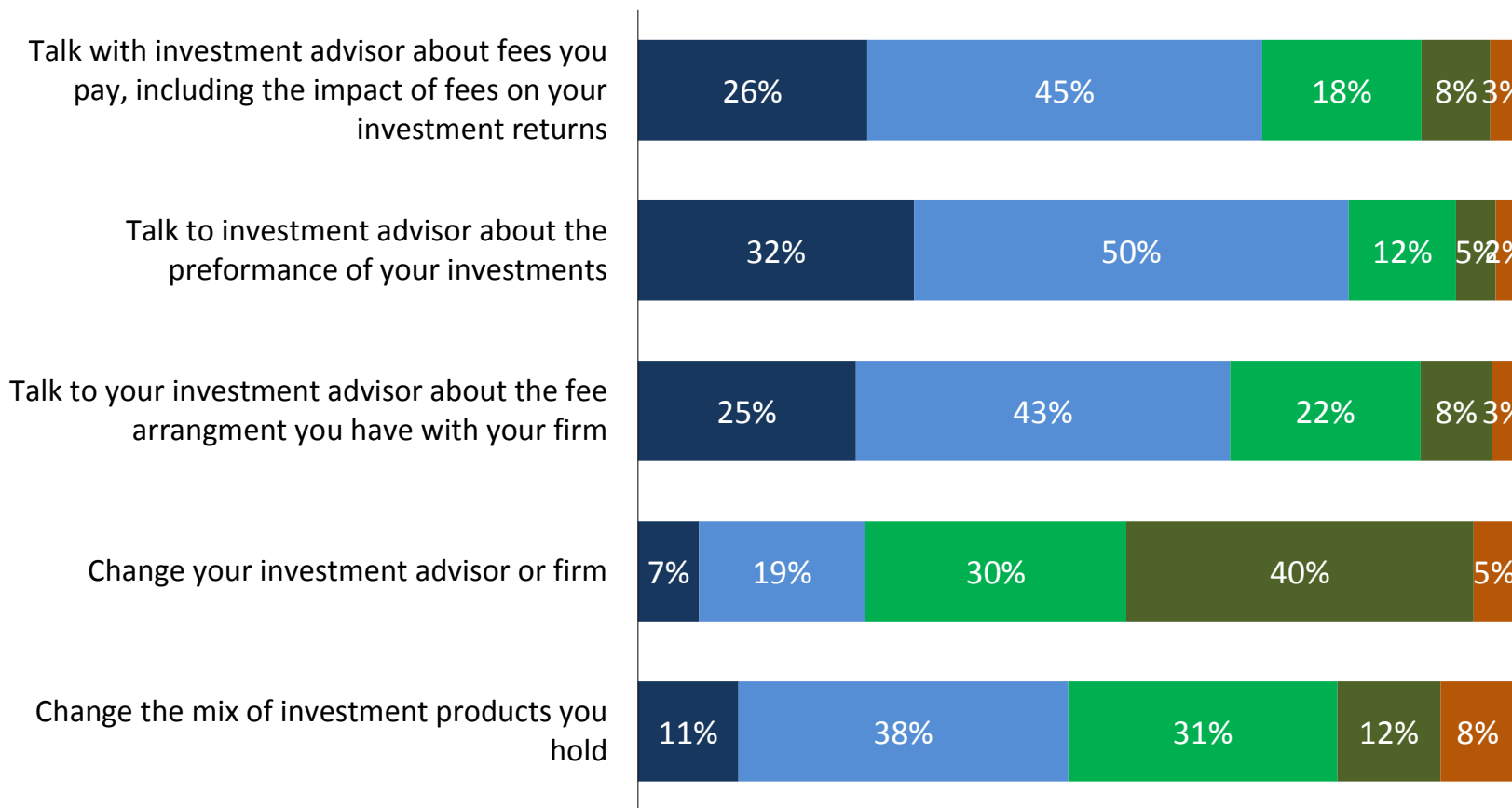


Overall intentions: Between 25% and 32% “Very likely” to have various conversations with their advisor.

Q

Based on your understanding of the fees you pay and their impact on your investment returns, please indicate how likely you are to take the following action in the next two months.

[asked of all respondents; n=500]



■ Very likely ■ Somewhat likely ■ Somewhat unlikely ■ Very unlikely ■ Don't know

Tracking Results Across Parts

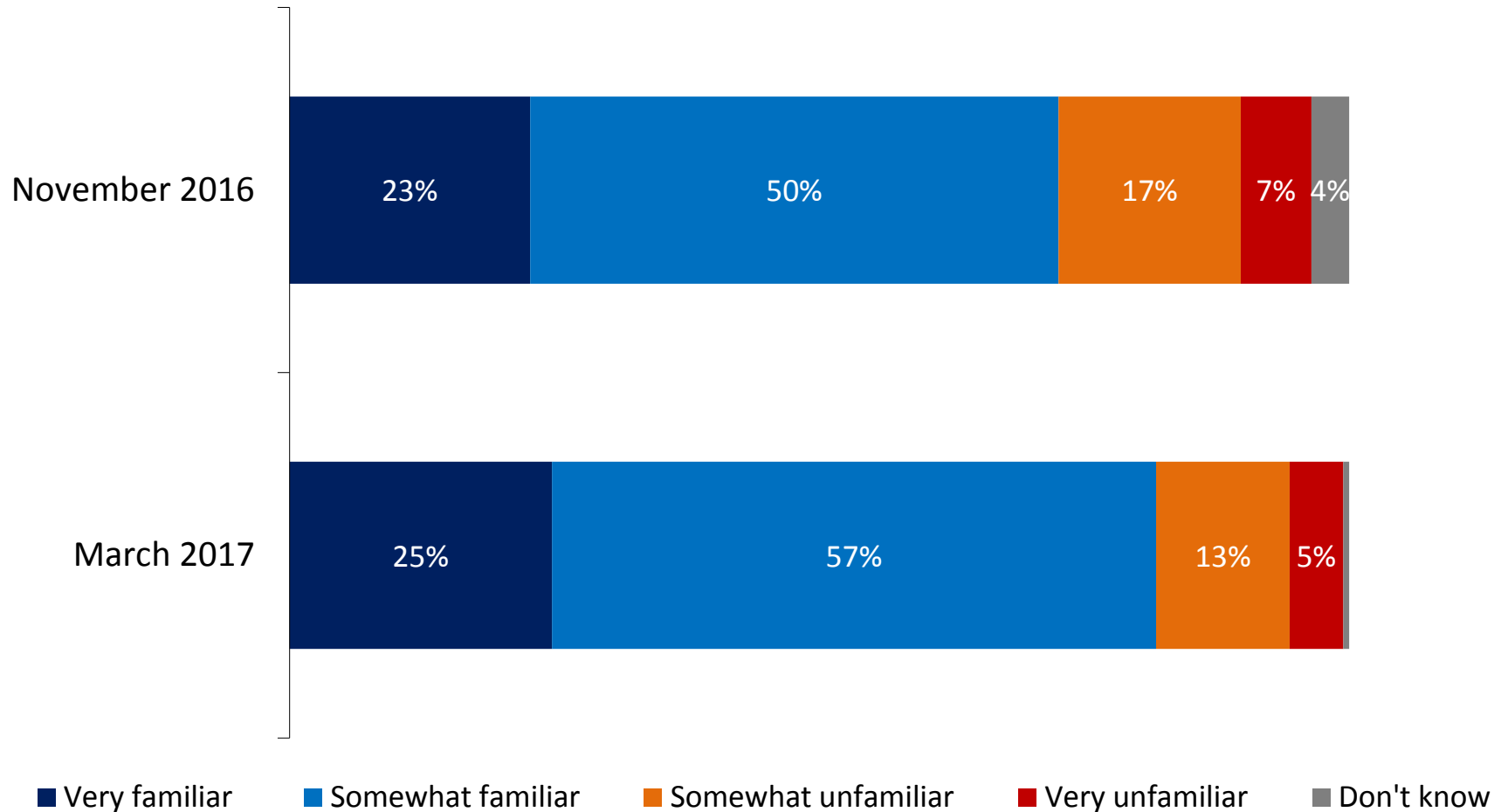
This section shows the tracking results from part 1 among the sample of 287 respondents who completed both parts 1 and 2 of the panel study. This shows real changes in these investors' opinions over this time period.

Fee familiarity: 9 point increase in familiarity with investment fees.



How familiar are you with the two types of fees you pay on your primary investment account?

[asked of all respondents; n=287]

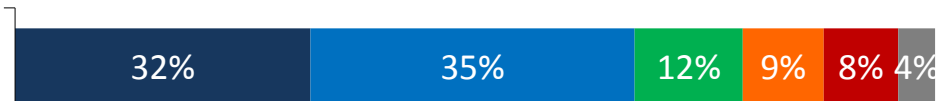


Fee/performance awareness: Increases in awareness of fees, especially indirect. No change on performance.

Q Do you agree or disagree with the following statements. I know...
[asked of all respondents; n=287]

Total amount of fees I paid to my [firm type] to operate and administer my investment account in the last 12 months.

November 2016



March 2017



Total amount of fees and commissions paid to my [firm type] by other companies because of the investments that I purchased and/or held in the last 12 months.

November 2016



March 2017



How much more or less my portfolio is worth this year than it was last year.

November 2016



March 2017



Strongly agree

Somewhat disagree

Somewhat agree

Strongly disagree

Neither agree nor disagree

Don't know

Fee awareness: Large increase in awareness of direct fees but not indirect among those with portfolios <\$50k.

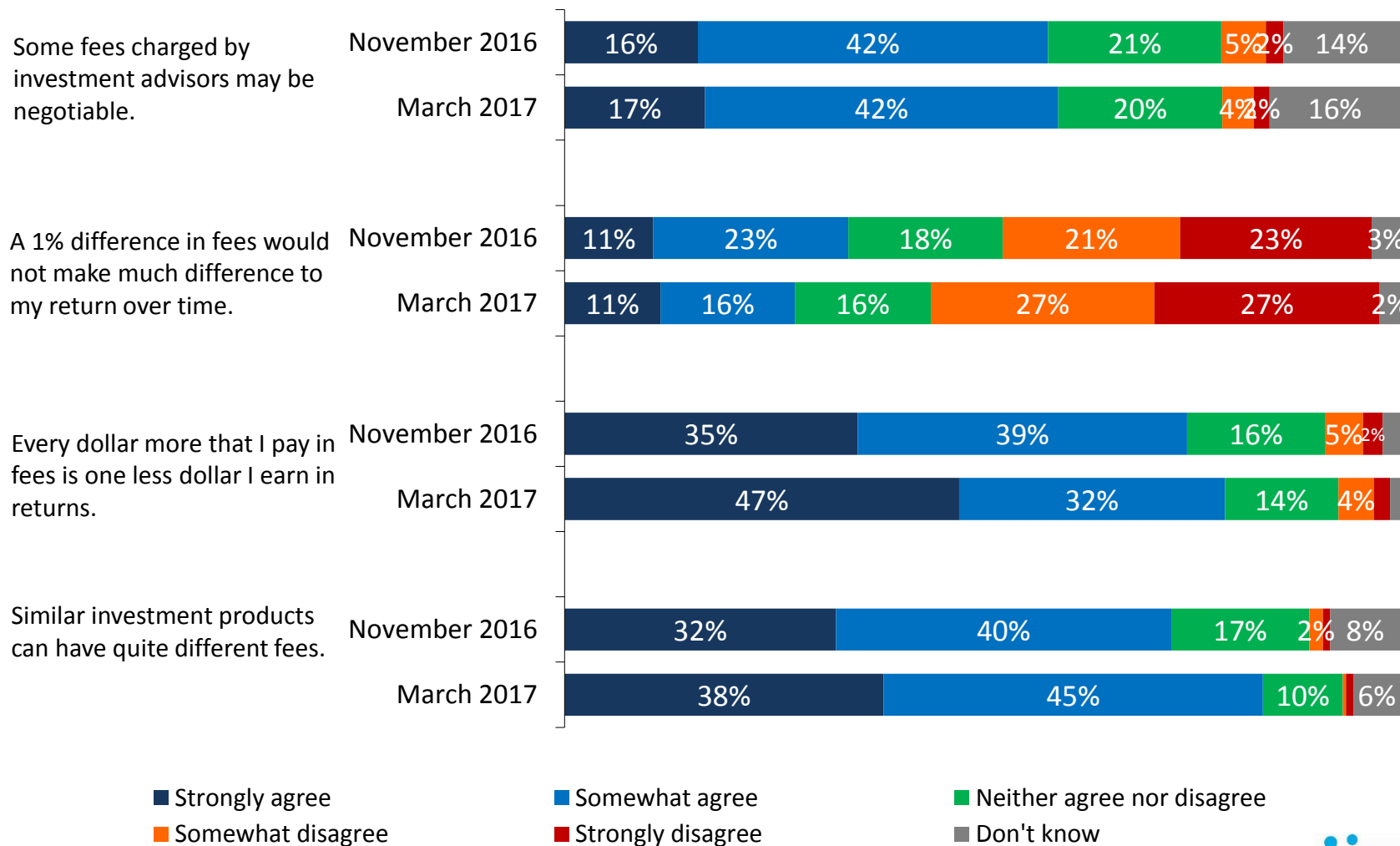
% who agree		BC Region			Age / Gender						Investment Portfolio					
		LM/ FV	Van. Island	Rest of BC	M 18-34	M 35-54	M 55+	F 18-34	F 35-54	F 55+	> \$50k	\$50k to \$100k	\$100k to \$250k	\$250k to \$500k	Over \$500k	DK/ PNS*
Agree: know total direct fees paid in last 12 months...	Nov. 2016	64%	68%	76%	82%	66%	73%	75%	54%	62%	31%	67%	76%	69%	77%	66%
	March 2017	73%	75%	86%	91%	77%	71%	82%	70%	72%	60%	76%	77%	81%	76%	77%
Agree: know total indirect fees paid in last 12 months...	Nov. 2016	50%	44%	50%	82%	60%	34%	72%	44%	29%	29%	55%	64%	39%	48%	45%
	March 2017	57%	57%	67%	88%	67%	44%	79%	46%	51%	31%	67%	63%	60%	60%	59%
Agree: know performance over last 12 months...	Nov. 2016	87%	92%	88%	91%	88%	93%	79%	80%	91%	64%	86%	96%	88%	93%	90%
	March 2017	81%	94%	94%	88%	85%	87%	89%	76%	92%	61%	88%	91%	89%	88%	90%
... familiar with investment fees...	Nov. 2016	71%	67%	84%	97%	79%	69%	72%	64%	62%	41%	79%	76%	75%	82%	64%
	March 2017	82%	76%	88%	95%	91%	69%	85%	86%	74%	67%	96%	84%	82%	77%	82%

Investing attitudes: Slight increase in awareness that fees impact returns and products can have different fees.



Do you agree or disagree with the following statements.

[asked of all respondents; n=287]



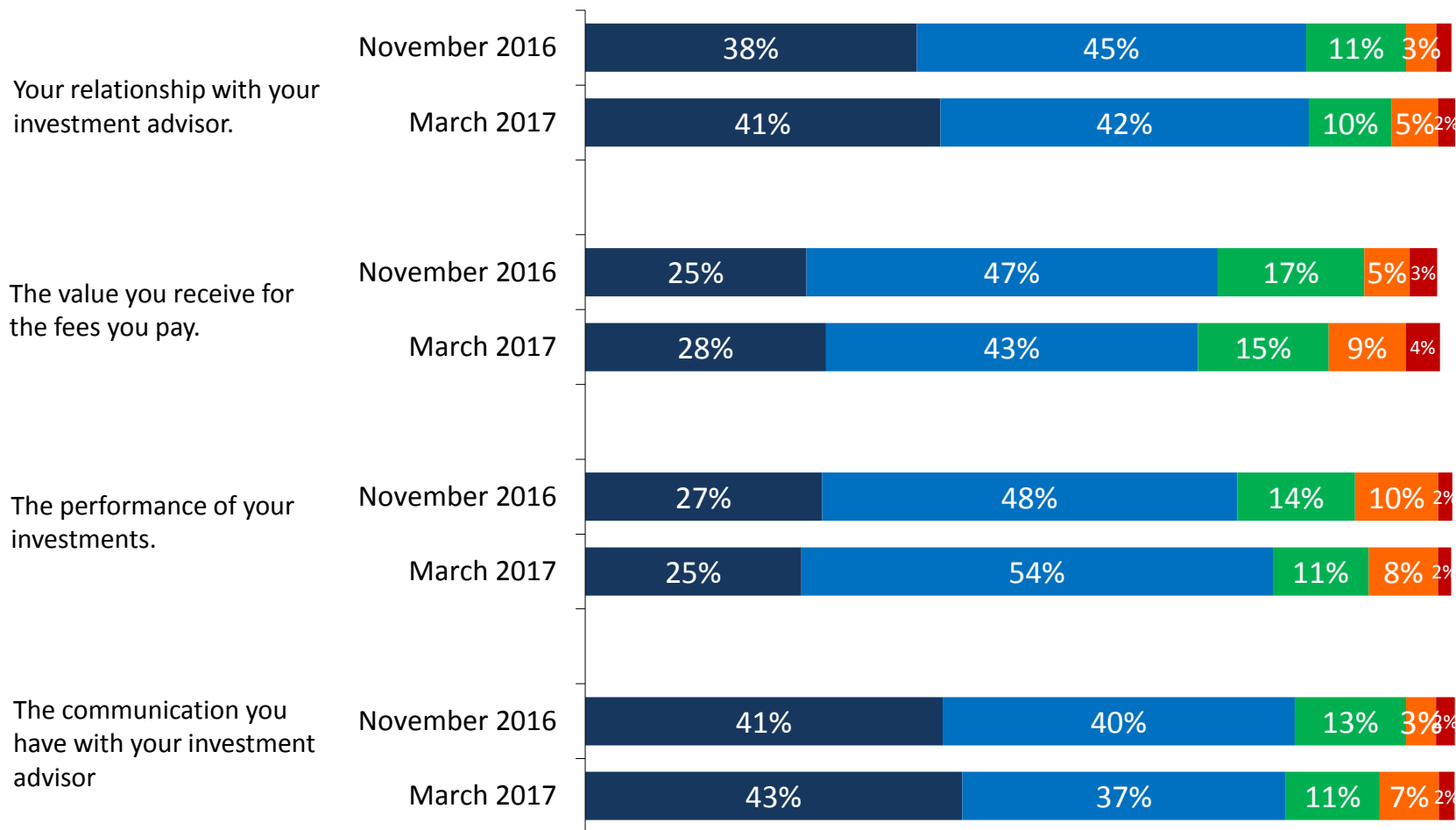
Investing attitudes: Big increase among those with portfolios <\$50k that similar products can have different fees.

% who agree		BC Region			Age / Gender						Investment Portfolio					
		LM/ FV	Van. Island	Rest of BC	M 18-34	M 35-54	M 55+	F 18-34	F 35-54	F 55+	> \$50k	\$50k to \$100k	\$100k to \$250k	\$250k to \$500k	Over \$500k	DK/ PNS
...some fees negotiable...	Nov. 2016	58%	56%	60%	78%	65%	61%	55%	40%	50%	32%	58%	63%	56%	75%	44%
	March 2017	54%	61%	73%	79%	69%	52%	60%	55%	48%	47%	60%	54%	62%	71%	53%
...a 1% fee difference doesn't make difference...	Nov. 2016	31%	42%	33%	49%	41%	20%	50%	30%	29%	25%	40%	43%	30%	27%	36%
	March 2017	22%	35%	39%	45%	38%	15%	40%	17%	23%	21%	31%	34%	23%	27%	25%
...every dollar in fees comes out of returns...	Nov. 2016	76%	82%	60%	74%	80%	76%	69%	68%	75%	59%	76%	79%	84%	71%	68%
	March 2017	73%	87%	89%	79%	83%	75%	71%	80%	81%	54%	86%	85%	85%	79%	69%
... similar products can have different fees..	Nov. 2016	74%	69%	73%	81%	83%	73%	76%	54%	70%	49%	73%	77%	73%	77%	77%
	March 2017	83%	82%	87%	91%	91%	78%	71%	77%	86%	71%	76%	90%	84%	89%	80%

Client-advisor relationship: Little change in satisfaction with advisor relationship.

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Q Thinking about your primary savings account, how satisfied are you with....
[asked of all respondents; n=287]



Very satisfied

Somewhat satisfied

Neither satisfied nor dissatisfied

Somewhat dissatisfied

Very Dissatisfied

Client-advisor relationship: Some decreases in satisfaction on value for fees for portfolios \$100k to \$500k.

% satisfied		BC Region			Age / Gender						Investment Portfolio					
		LM/ FV	Van. Island	Rest of BC	M 18-34	M 35-54	M 55+	F 18-34	F 35-54	F 55+	> \$50k	\$50k to \$100k	\$100k to \$250k	\$250k to \$500k	Over \$500k	DK/ PNS
Overall relationship	Nov. 2016	83%	80%	85%	85%	79%	86%	86%	68%	91%	62%	78%	85%	94%	83%	84%
	Jan. 2017	81%	83%	89%	91%	77%	84%	82%	73%	90%	68%	77%	84%	88%	89%	83%
Value for fees	Nov. 2016	71%	78%	73%	85%	70%	74%	68%	63%	74%	50%	67%	81%	81%	76%	61%
	Jan. 2017	69%	72%	74%	73%	76%	60%	68%	69%	75%	64%	69%	72%	71%	74%	66%
Performance	Nov. 2016	73%	72%	82%	75%	80%	78%	82%	61%	74%	65%	70%	77%	76%	83%	68%
	Jan. 2017	78%	78%	82%	94%	78%	84%	72%	66%	77%	60%	77%	79%	83%	90%	71%
Communi- cation	Nov. 2016	82%	76%	84%	84%	74%	85%	82%	71%	91%	69%	69%	84%	90%	88%	76%
	Jan. 2017	79%	80%	84%	85%	76%	83%	71%	71%	89%	61%	76%	77%	85%	90%	87%

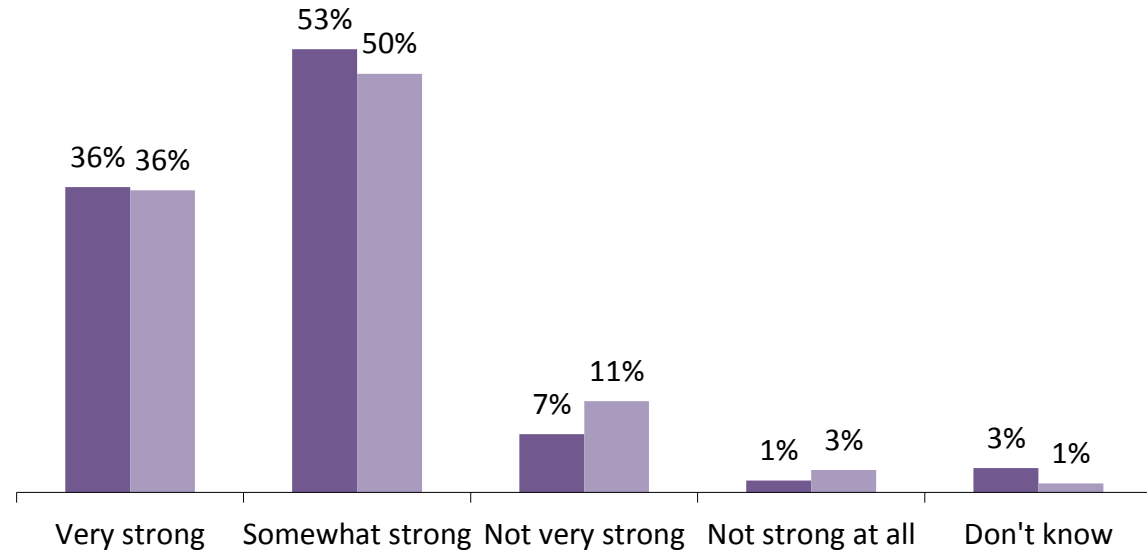
Level of trust in advisor: Little change in trust in advisors since part 1.



In general, how would you describe the level of trust you have in your investment advisor?

[asked of all respondents; n=287]

■ November 2016
■ March 2017



BC Region

Age / Gender

Investment Portfolio

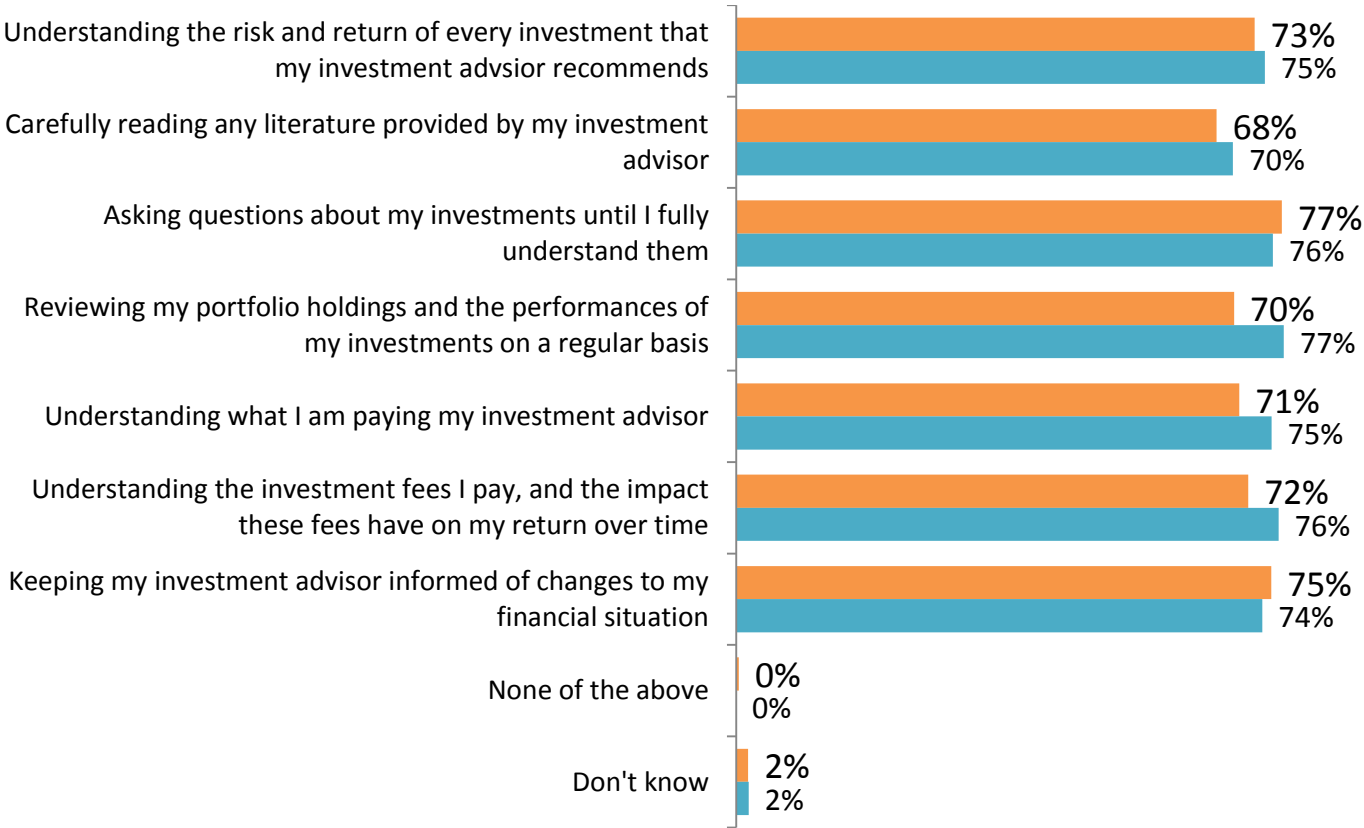
% Strong	BC Region			Age / Gender						Investment Portfolio					
	LM/ FV	Van. Island	Rest of BC	M 18-34	M 35-54	M 55+	F 18-34	F 35-54	F 55+	> \$50k	\$50k to \$100k	\$100k to \$250k	\$250k to \$500k	Over \$500k	DK/ PNS
Nov. 2016	88%	91%	89%	91%	92%	85%	89%	80%	93%	79%	88%	89%	99%	86%	86%
March 2017	84%	87%	90%	97%	82%	85%	79%	79%	88%	71%	80%	85%	92%	89%	89%

Client responsibilities: Small increases, mainly on reviewing and understanding fees.



As a client, which of the following things do you believe are either wholly or partially your responsibility when working with an investment advisor? (Select all that apply.)

[asked of all participants n=287, multiple mentions]

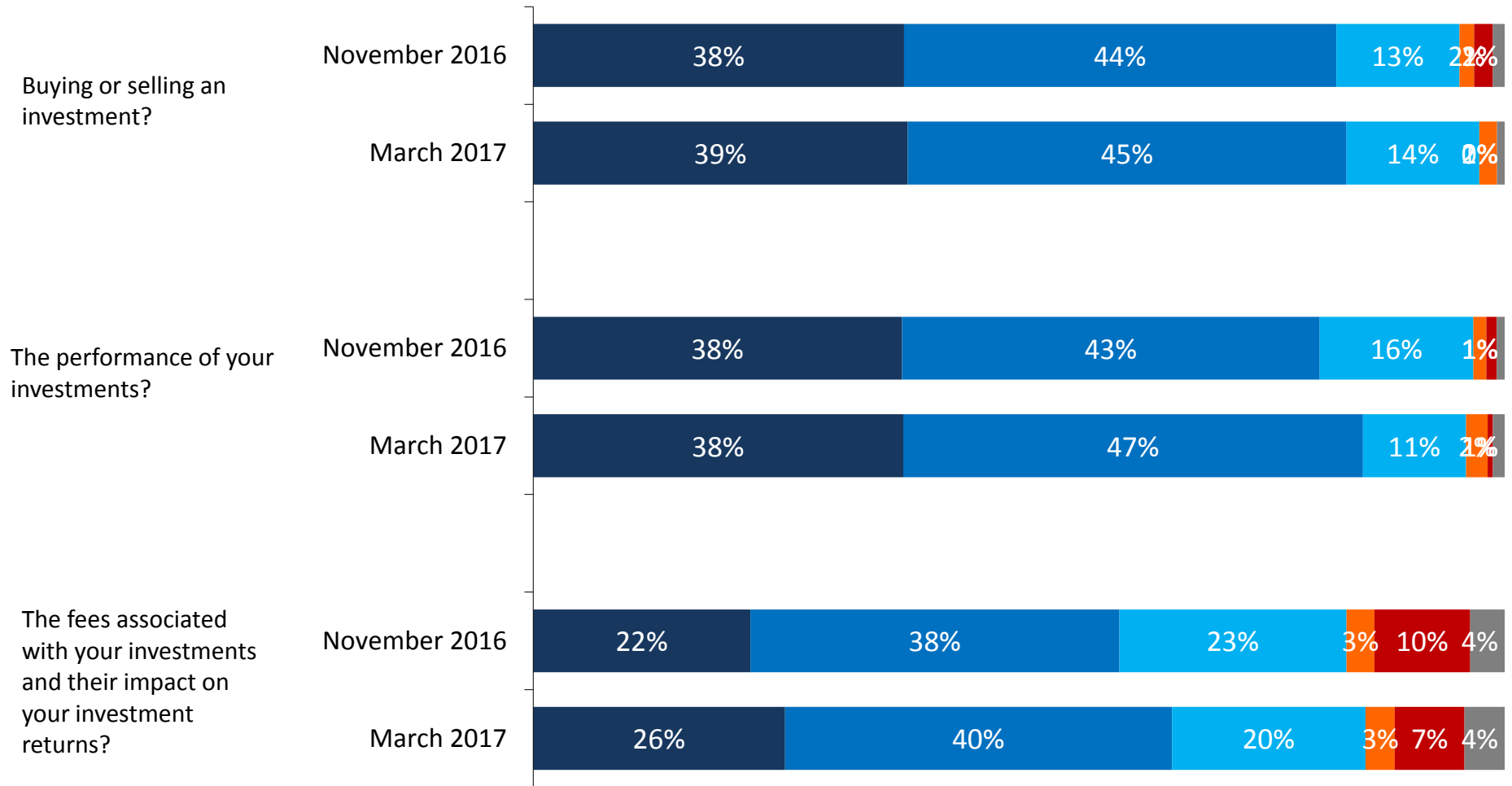


■ November 2016 ■ March 2017

Client-advisor communications: No major increases in communications over last two months.



When was the last time you and your investment advisor discussed...
[asked of all respondents; n=287]



■ In the last 2 months ■ Between 2 months and a year ago ■ Between 1 and 5 years ago
■ More than 5 years ago ■ Never ■ Don't know

Discussions: Fee and performance discussions increased for M 18-34, F 35-54, and those with smaller portfolios.

% discussed in the last two months		BC Region			Age / Gender						Investment Portfolio					
		LM/ FV	Van. Island	Rest of BC	M 18-34	M 35-54	M 55+	F 18-34	F 35-54	F 55+	> \$50k	\$50k to \$100k	\$100k to \$250k	\$250k to \$500k	Over \$500k	DK/ PNS
...buying or selling ...	Nov. 2016	37%	40%	39%	22%	32%	59%	31%	25%	46%	13%	25%	37%	38%	64%	36%
	March 2017	36%	40%	44%	37%	21%	54%	28%	44%	40%	19%	26%	33%	37%	62%	48%
...the performance of investments ...	Nov. 2016	36%	44%	38%	43%	32%	48%	27%	23%	45%	10%	38%	35%	36%	58%	37%
	March 2017	38%	41%	34%	55%	23%	48%	28%	44%	32%	19%	36%	39%	35%	49%	46%
...fees on investments...	Nov. 2016	21%	24%	26%	32%	22%	23%	27%	13%	22%	5%	33%	24%	21%	23%	25%
	March 2017	26%	26%	26%	44%	25%	24%	35%	21%	18%	19%	28%	28%	23%	22%	38%

Recent changes: Small increases in those who changed firms and product mix in last two months.



When was the last time you
[asked of all respondents; n=287]

Changed your
investment advisor or
the firm you invest with?

November 2016



March 2017

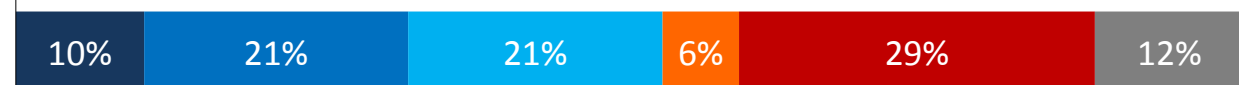


Made a change to the
fee arrangement you
have?

November 2016



March 2017



Made a change to the
mix of investment
products that you hold?

November 2016



March 2017



■ In the last 2 months

■ Between 1 and 5 years ago

■ Between 2 months and a year ago

■ More than 5 years ago

Recent changes: Increase in rate of changing firms among men 18-34 and those with portfolios \$50-\$100k.

% in the last two months		BC Region			Age / Gender						Investment Portfolio					
		LM/ FV	Van. Island	Rest of BC	M 18-34	M 35-54	M 55+	F 18-34	F 35-54	F 55+	> \$50k	\$50k to \$100k	\$100k to \$250k	\$250k to \$500k	Over \$500k	DK/ PNS
Changed advisor or firm...	Nov. 2016	6%	6%	7%	17%	10%	4%	17%	0%	0%	8%	3%	7%	12%	4%	3%
	March 2017	8%	13%	9%	28%	13%	3%	8%	6%	3%	3%	19%	11%	10%	5%	3%
...changed fee arrangement ...	Nov. 2016	7%	9%	10%	22%	9%	6%	22%	2%	1%	0%	6%	12%	12%	10%	0%
	March 2017	11%	8%	11%	28%	6%	6%	25%	13%	3%	7%	7%	11%	12%	14%	7%
...Changed mix of investments...	Nov. 2016	13%	15%	16%	20%	10%	18%	17%	8%	13%	0%	9%	15%	17%	22%	12%
	March 2017	17%	26%	19%	26%	17%	18%	15%	17%	22%	10%	11%	23%	24%	19%	23%

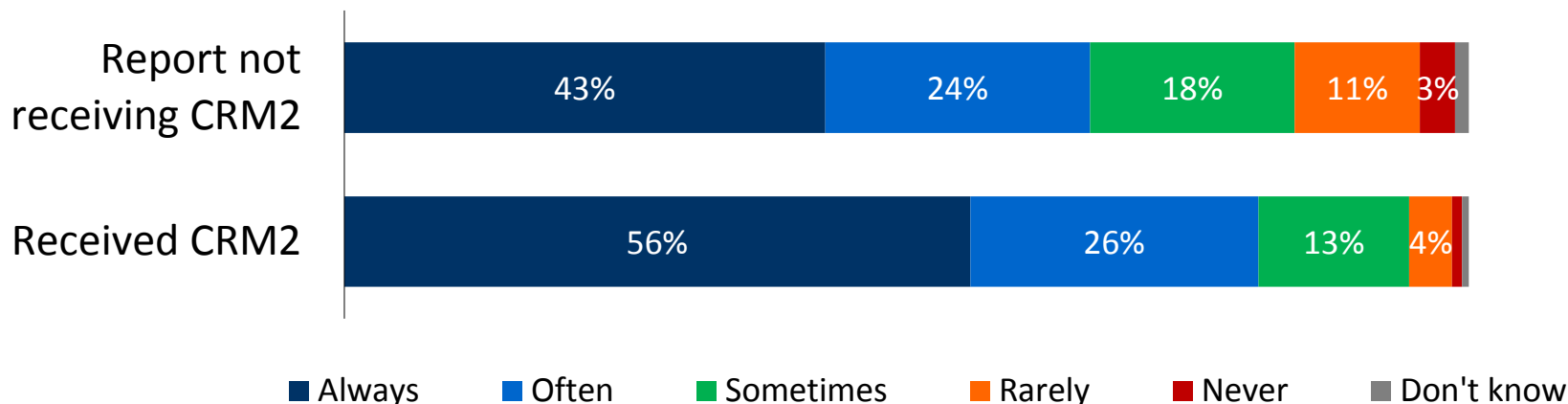
Comparing Those Who Received Their CRM2 Reports With Those that Say They Did Not.

This section compares participants from part 1 who responded to part 2 and either qualified and completed the part 2 survey (returning participants) or who did not qualify because they believed they had not received their CRM2 reports. These results demonstrate both the differences between the part 1 and 2 sample and also the differences among who was and was not aware of their CRM2 reports.

Investment statements: Those who say they received reports more likely to read statements in general.

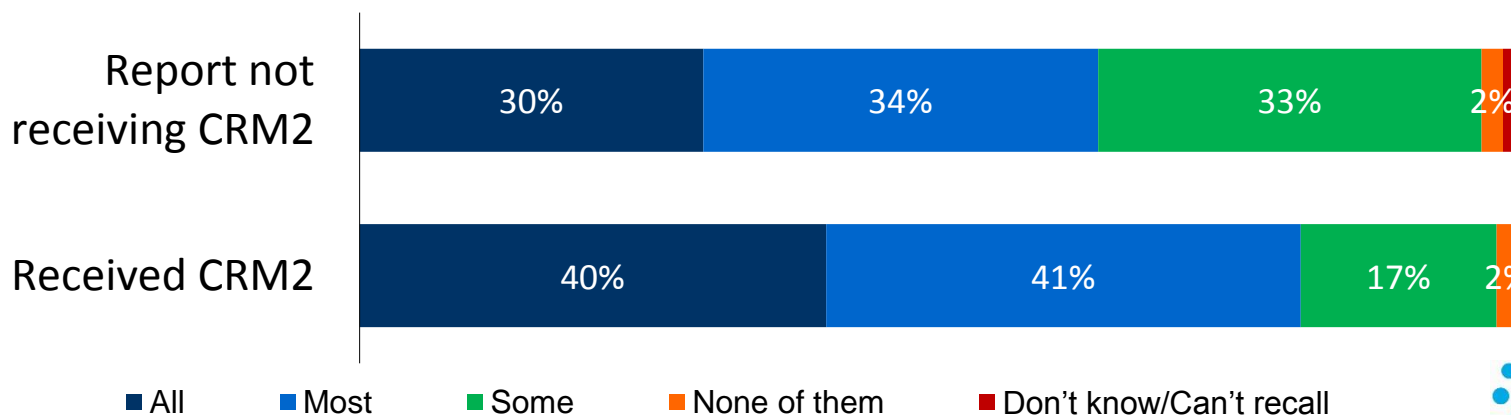
Q

When you receive your investments statements, how often do you read them? This includes reading the whole thing or only looking at certain parts of them. [asked of all participants; n=440 in comparison groups]



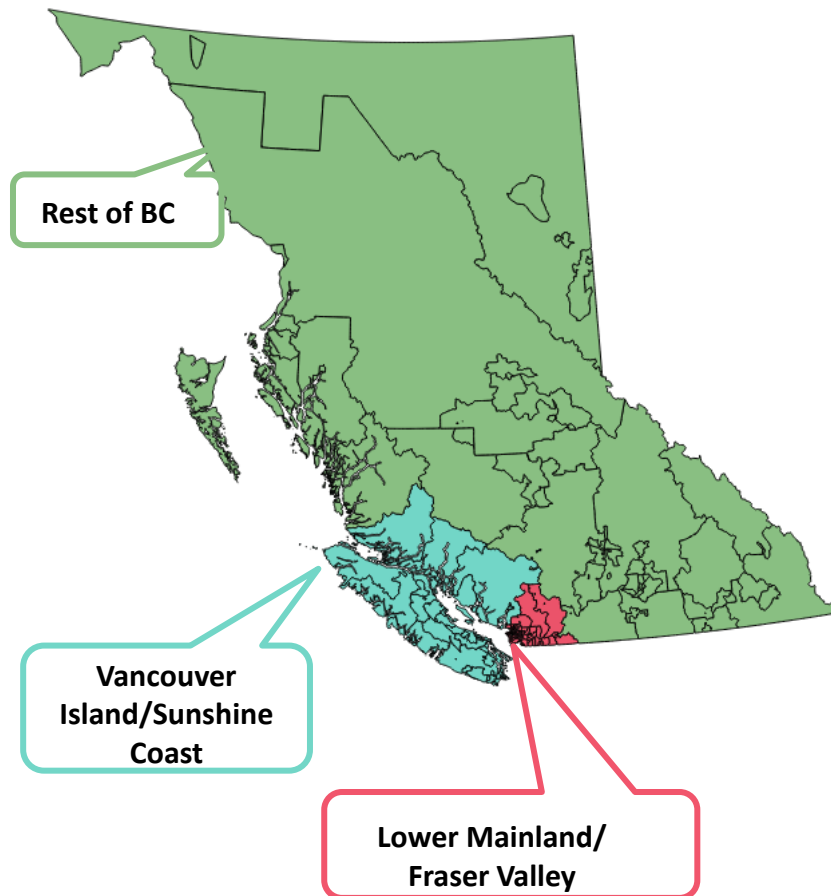
Q

When you do review your statements, do you generally read all, most, some, or none of them? [asked of those who at least rarely review statements; n=428 in comparison groups]



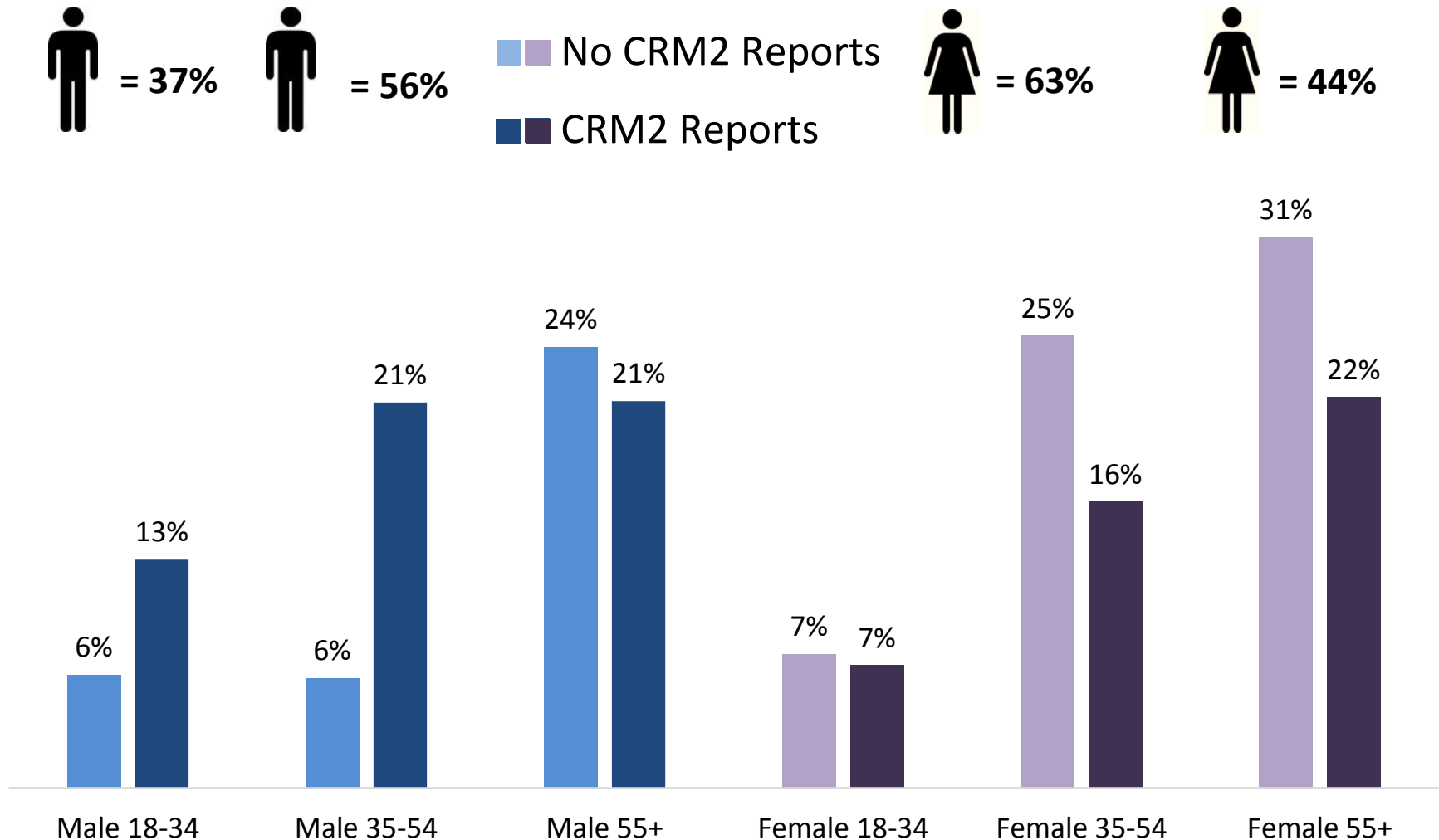
Region: No major regional differences on who believes they received their CRM2 reports.

The respondents for the first and second parts of this survey come from the following regions in BC:

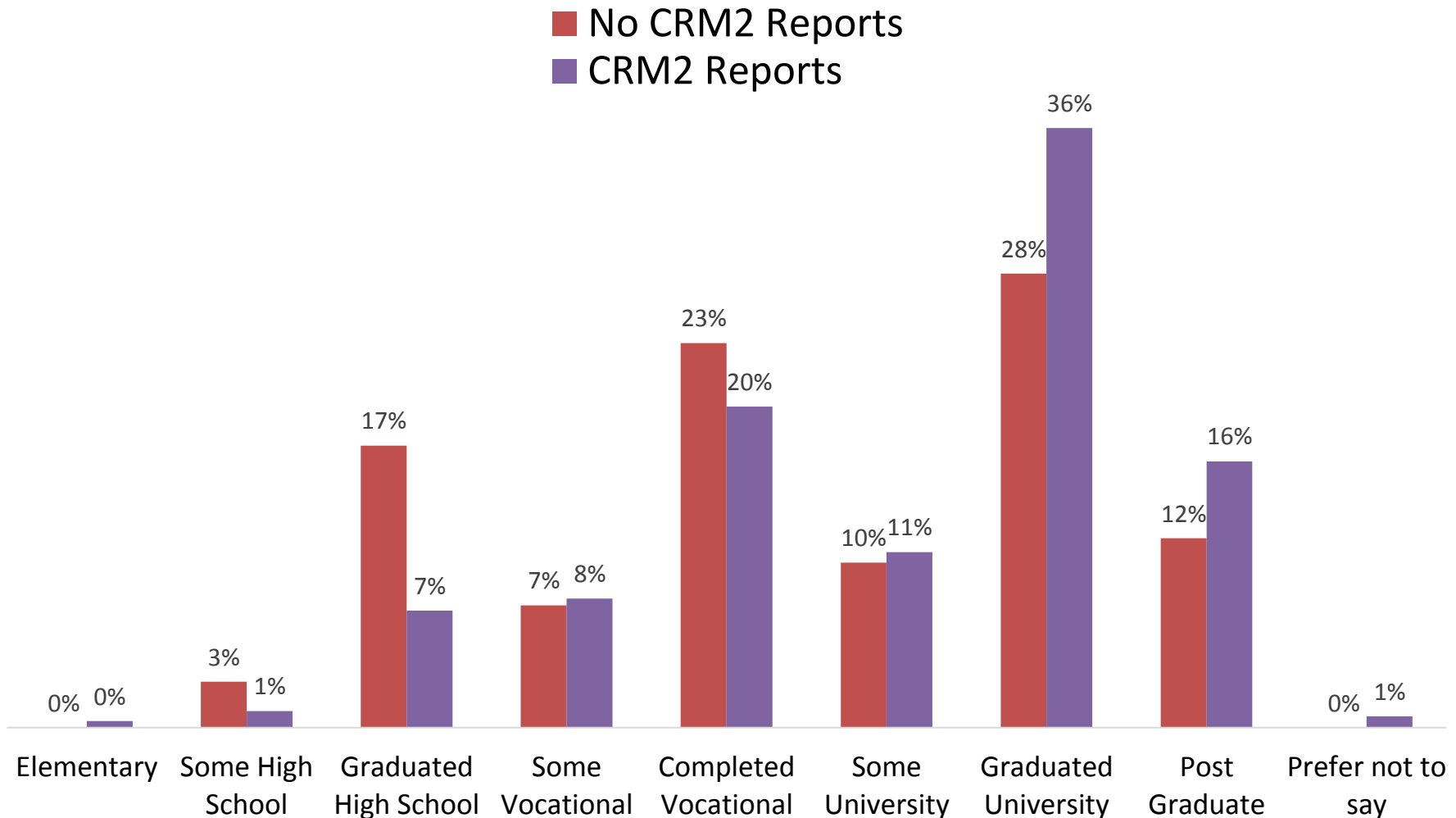


BC Regions	No CRM2	CRM2
Lower Mainland/ Fraser Valley	58% (85)	60% (175)
Vancouver Island/ Sunshine Coast	26% (38)	22% (64)
Rest of BC	17% (25)	18% (53)
Total	N=149	N=292

Demographics: Large skew towards men under 55 and away from women over 35 among those aware of their reports.



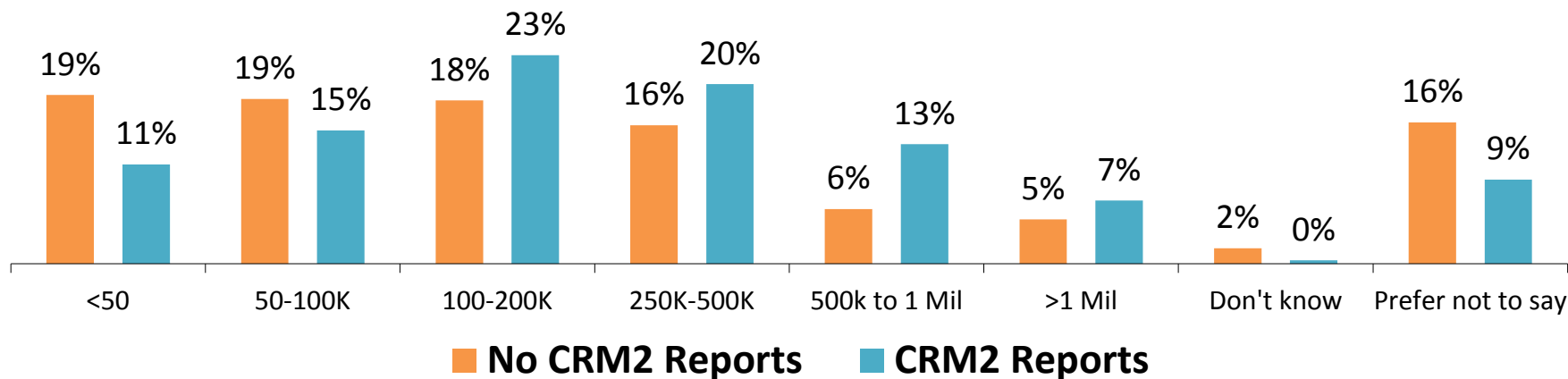
Highest level of education completed: Skew to university graduates among those who know they received reports.



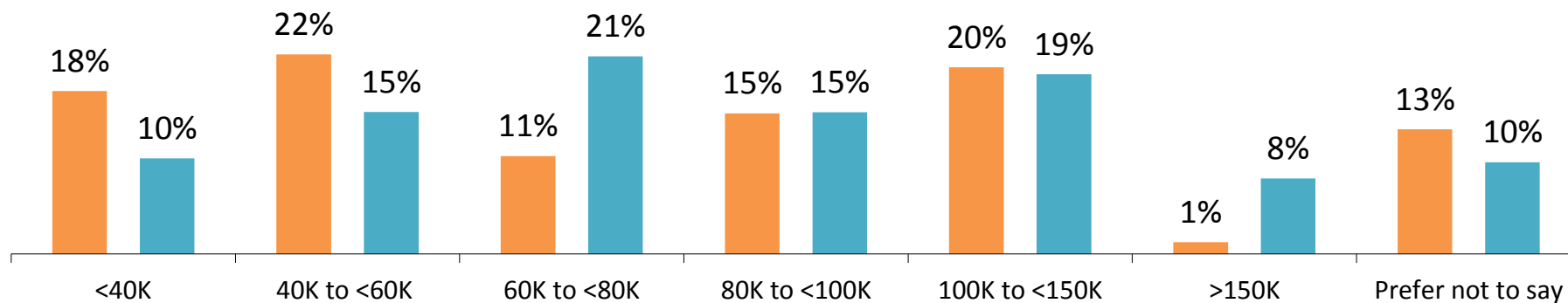
Investments and family Income: Those who say no report have smaller portfolios and lower family income.

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Investment Portfolio



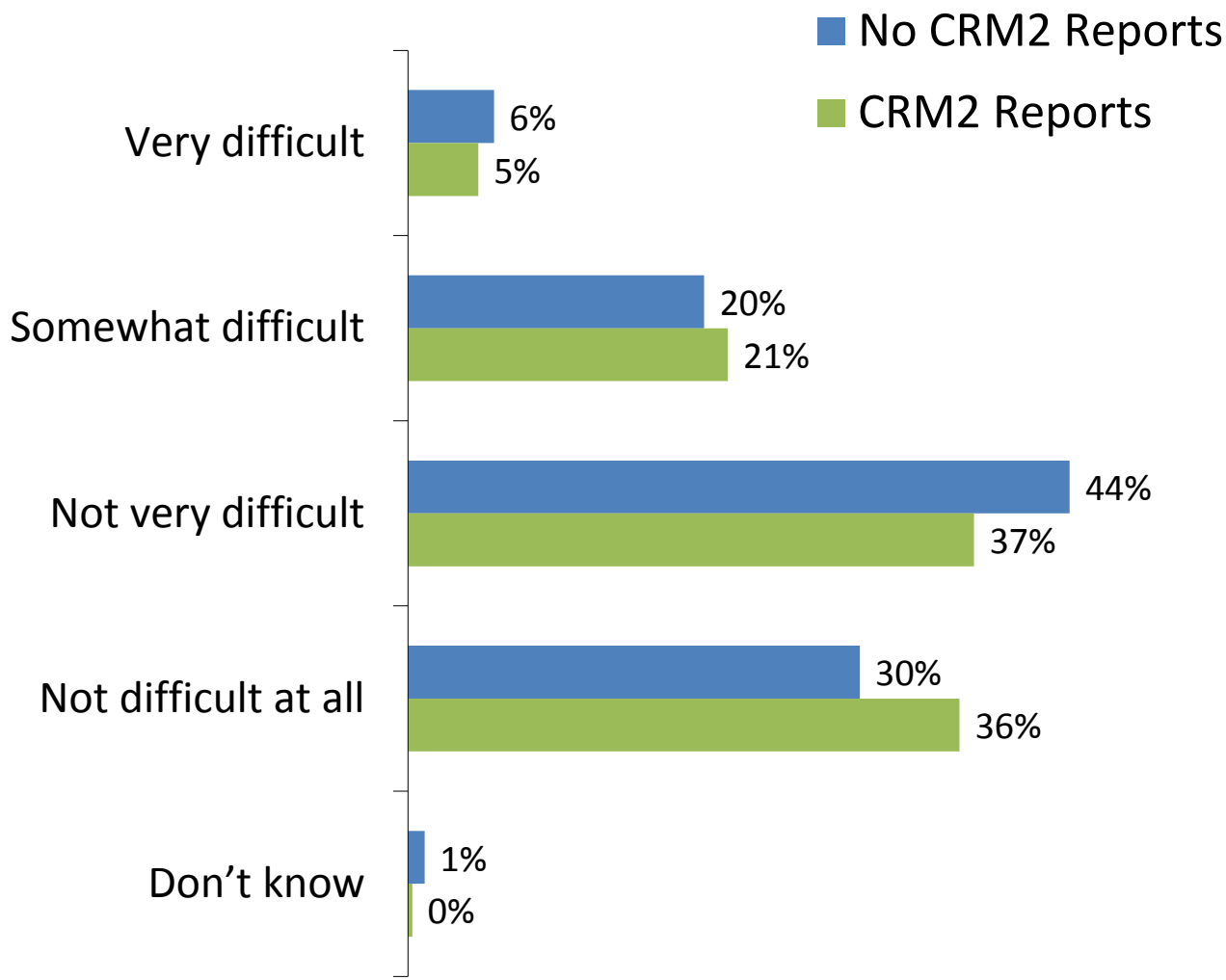
Household Income



Making ends meet: Little difference in ability to pay bills and expenses.



Thinking about your monthly bills and expenses, how difficult is it for you to make ends meet?
[asked of all participants; n=440 in comparison groups]

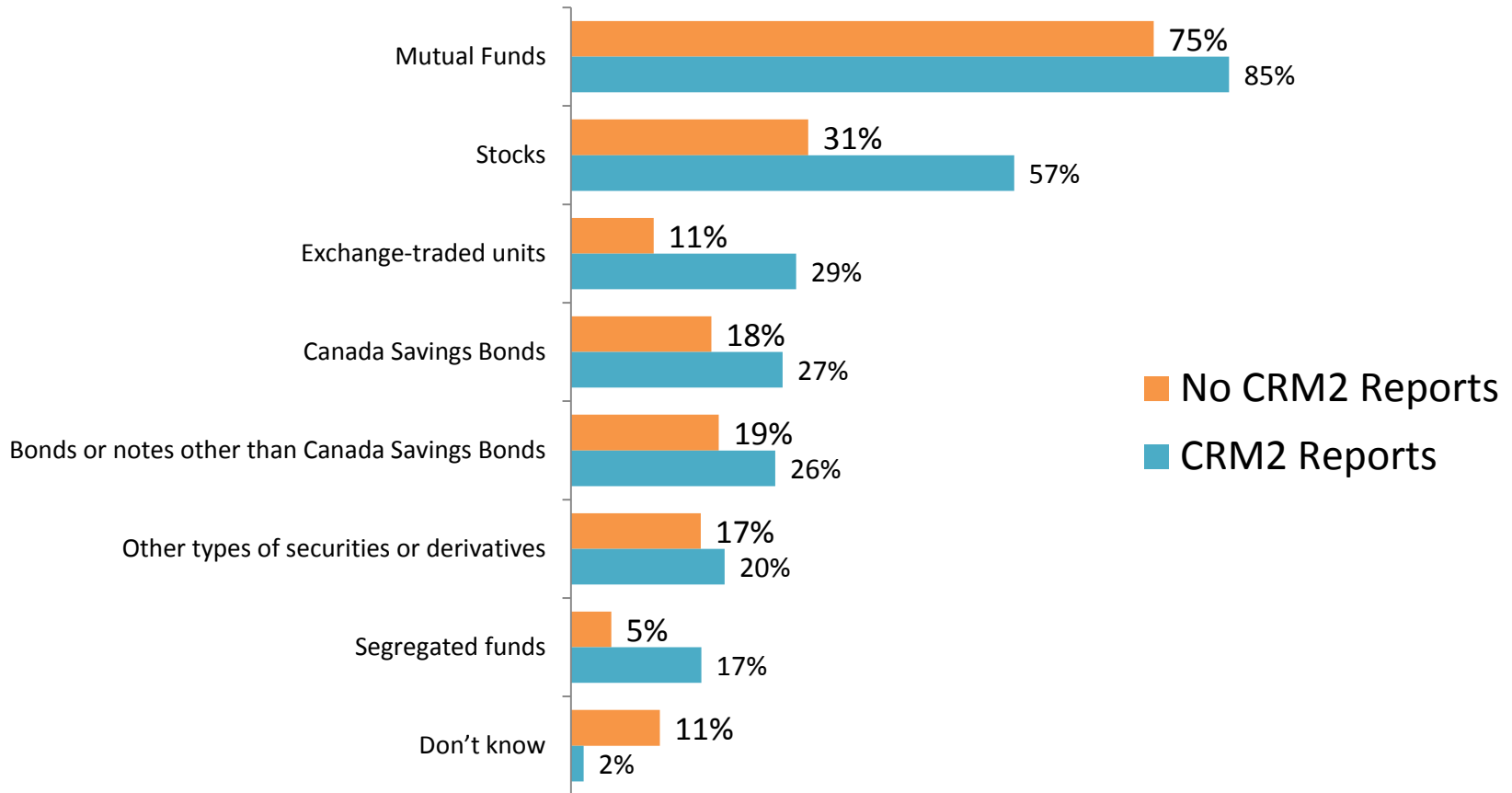


Investment products: Those not aware of their reports more concentrated in mutual funds; more likely to say “Don’t know”.



Which of the following investment products do you hold? (Check all that apply)

[asked of all participants n=440 in comparison groups; multiple mentions]



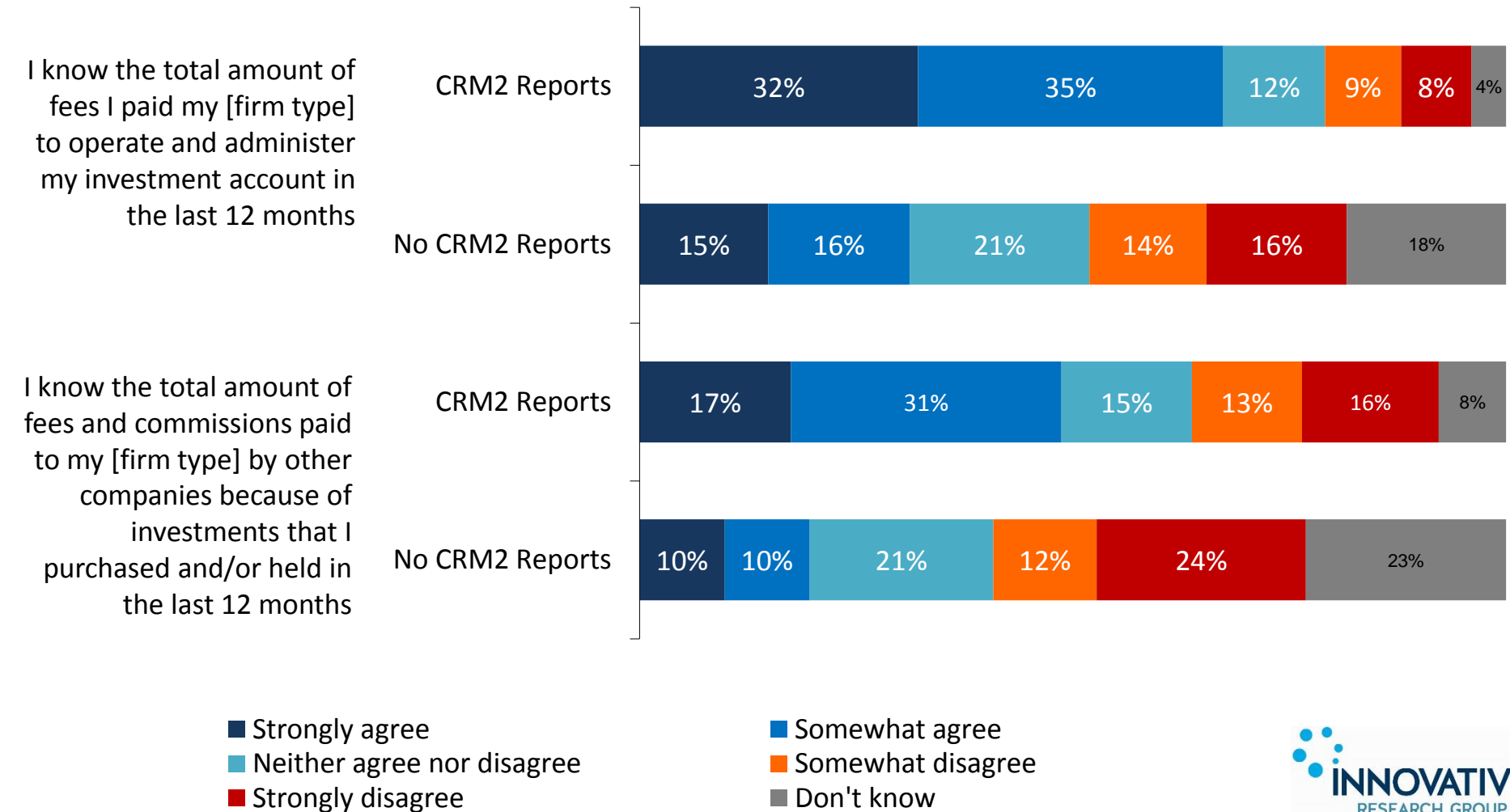
Note: Respondents who selected **only** Canada Savings Bonds and/or Segregated Funds, but no other types of investments, were not eligible for the survey. The full response code for Exchange-traded units read: “Exchange-traded units, including exchange-traded funds (ETFs) and real estate investment trusts (REITs)”. The full response code for Segregated funds read “Segregated funds (funds sold by an insurance company that offer protection against investment losses)”.

Fee familiarity: Those who say they received their reports were already much more familiar with fees.



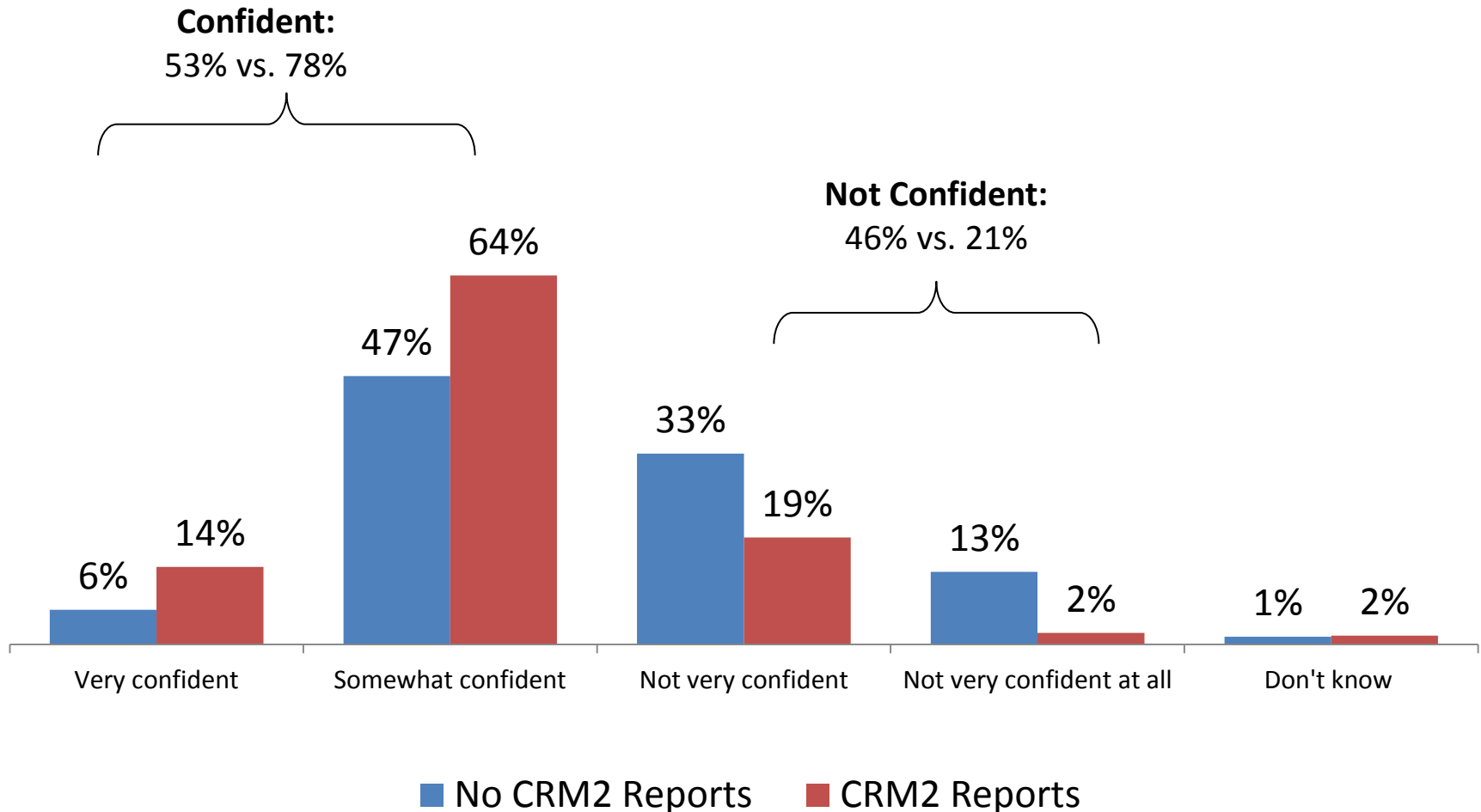
Do you agree or disagree with the following statements

[asked of all participants; n=440; Part 1 answers shown]



Investment confidence: Those who say they received their reports are much more confident investors.

Q How confident are you when it comes to making investment decisions?
[asked of all participants; n=440 in comparison groups]

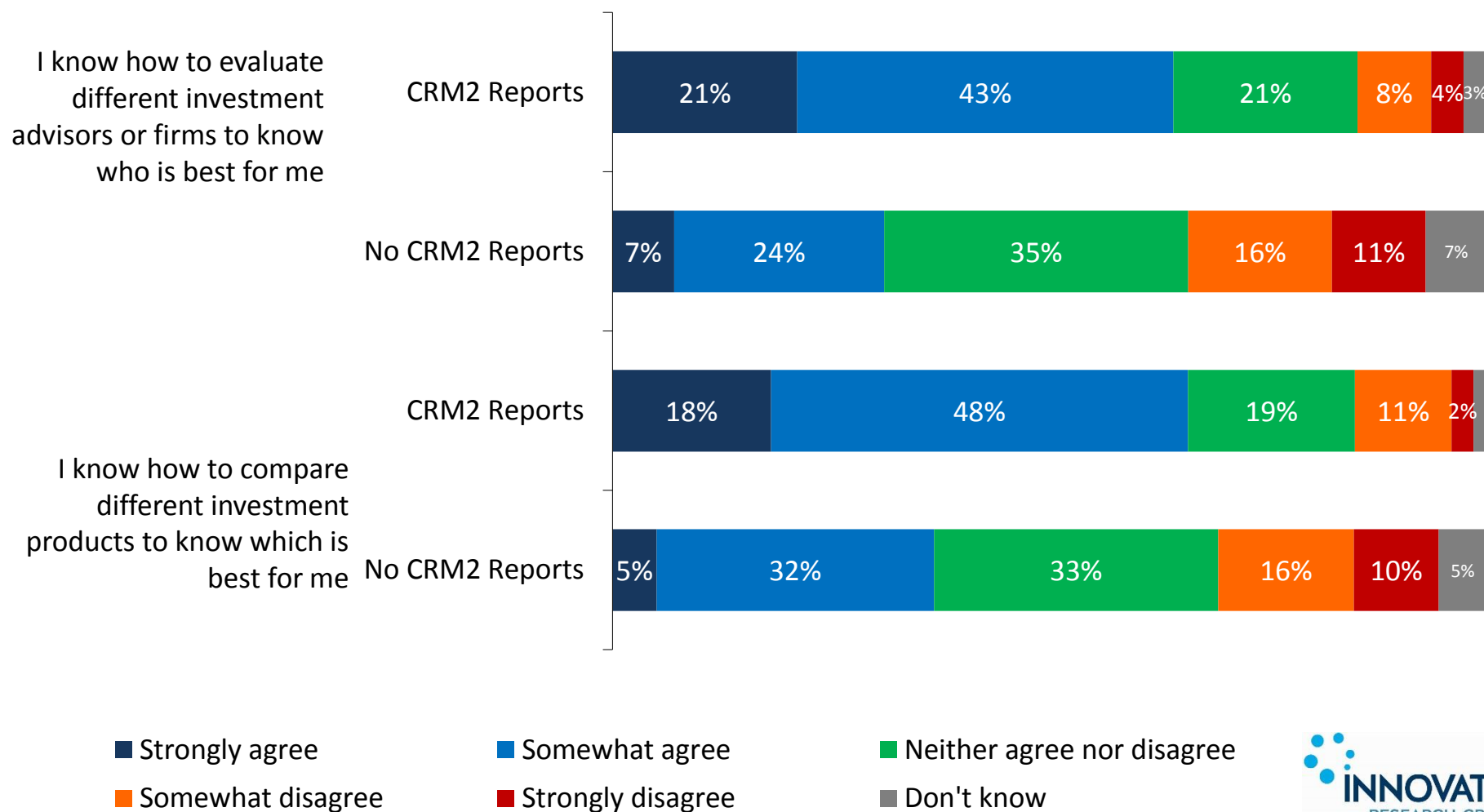


Market competence: Those who received statements are also much more comfortable acting in the market.

Q

Do you agree or disagree with the following statements?

[asked of all participants; n=440 in comparison groups]

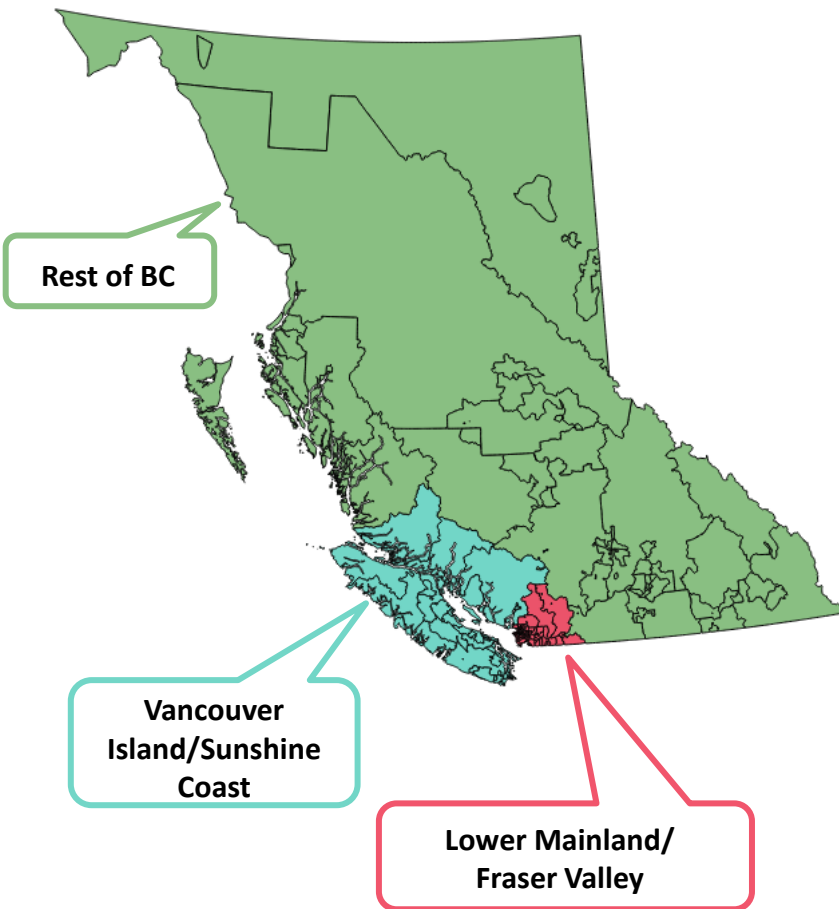


Comparing Returning & New Respondents

This section compares part 2 participants who are returning from part 1 to the sample of new participants in order to identify any differences that might be due to sampling biases or learning effects in the panel.

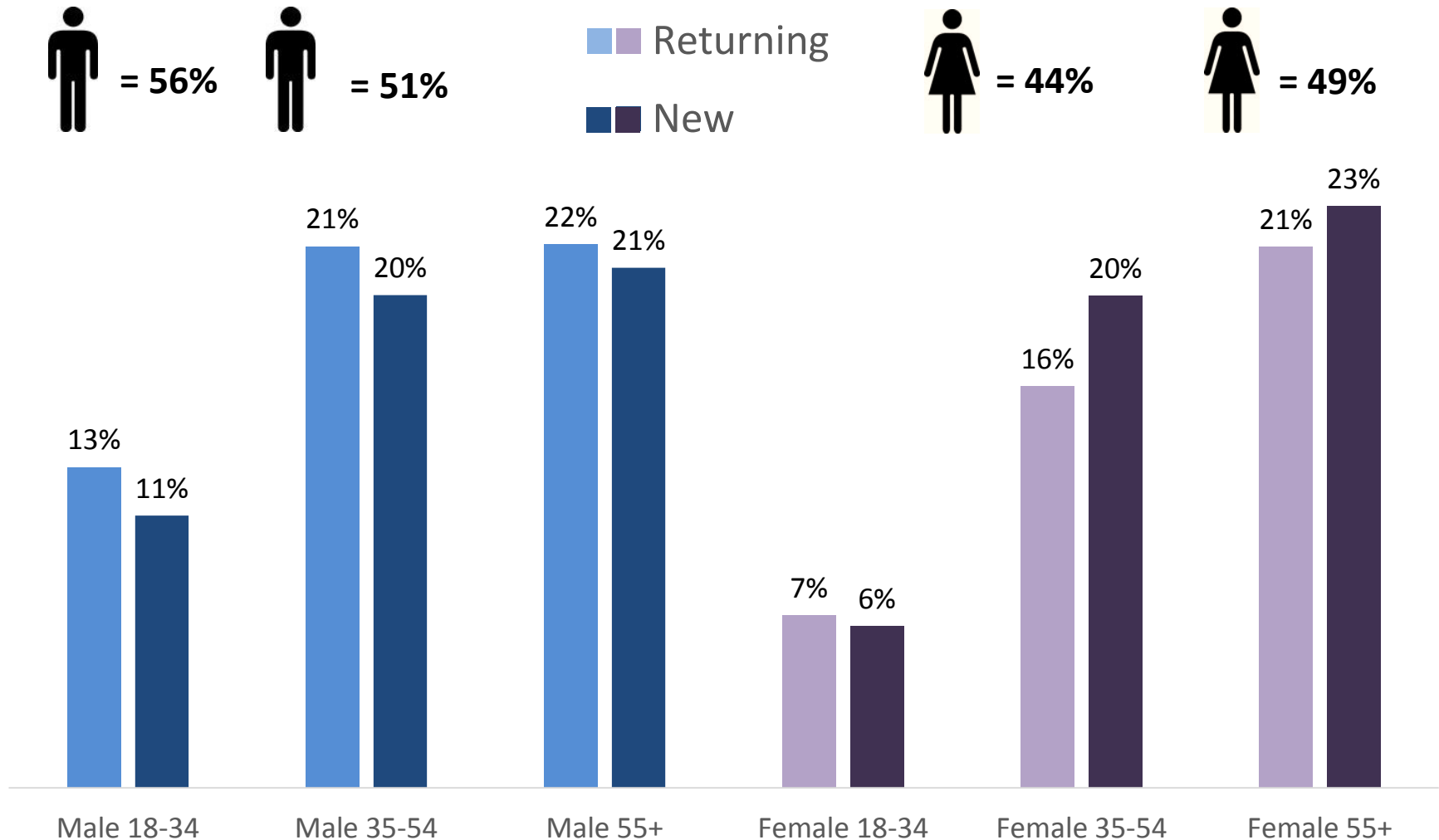
Region: No major differences in regional breakdown between sample groups.

The respondents for this survey come from the following regions in BC:



BC Regions	Returning	New
Lower Mainland/ Fraser Valley	60% (173)	62% (133)
Vancouver Island/ Sunshine Coast	22% (63)	18% (37)
Rest of BC	18% (51)	20% (44)
Total	n=287	n=149

Demographics: Small bias towards male returning respondents, not seen in new participants sample. ⁴⁴

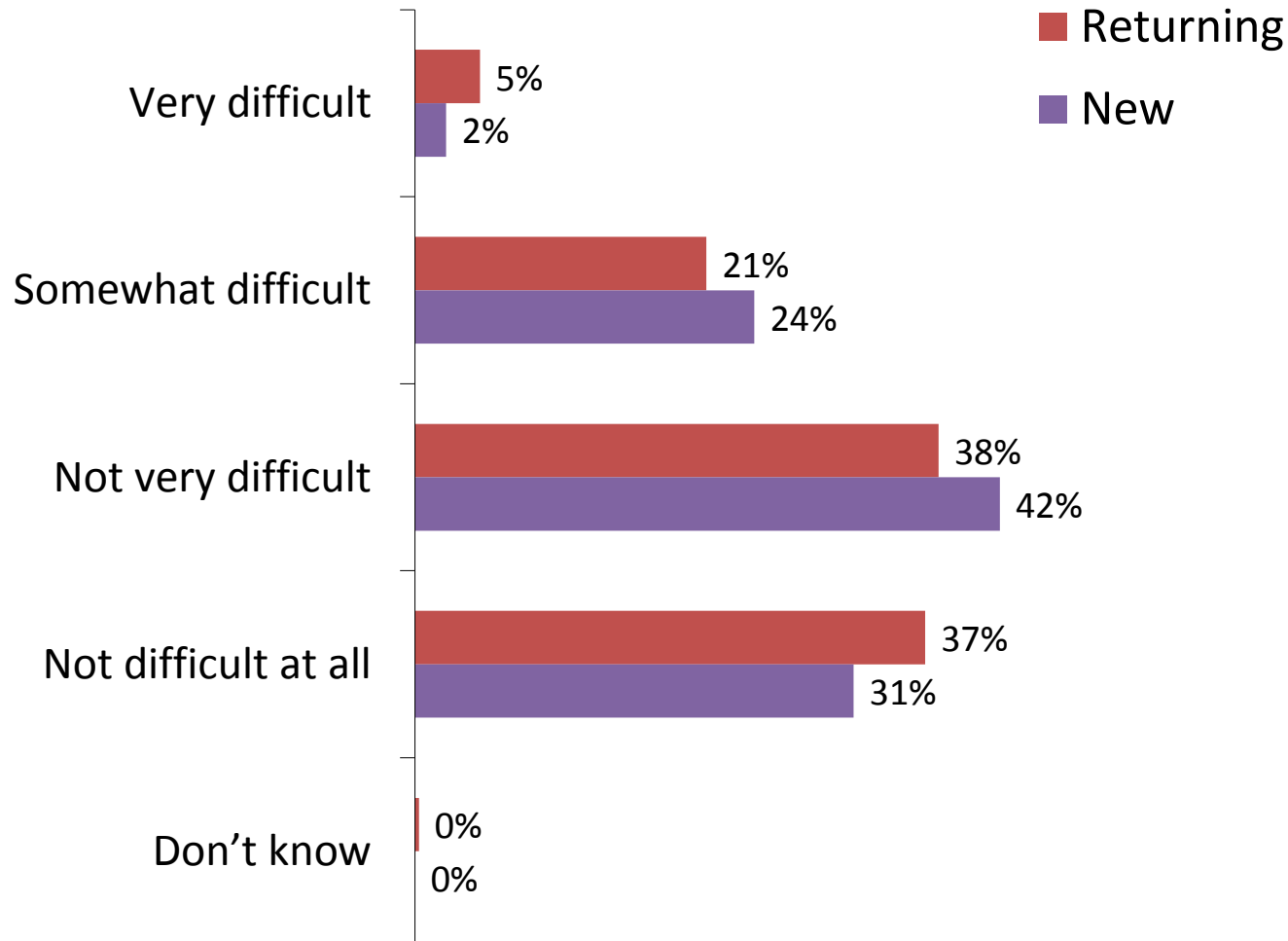


Socio-economic differences: Only minor differences between groups on making ends meet.



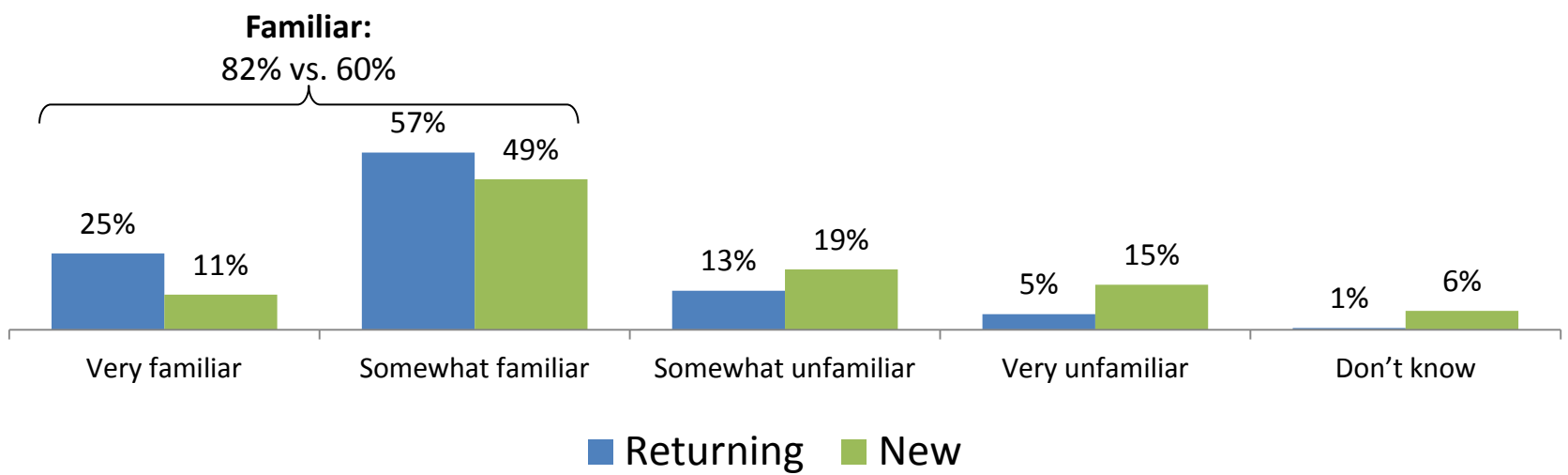
Thinking about your monthly bills and expenses, how difficult is it for you to make ends meet?

[asked of all respondents; n=500]

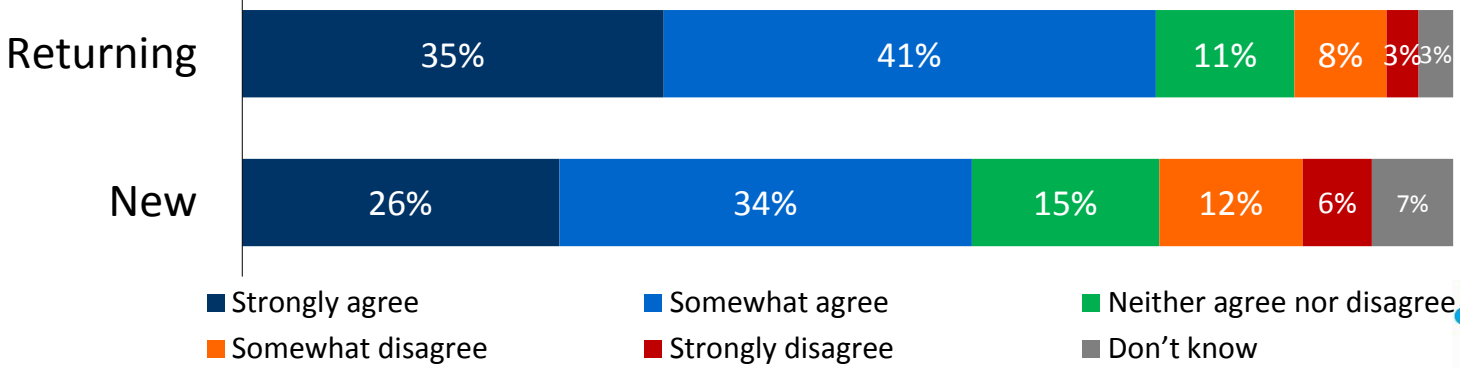


Fee familiarity: Bias among returning towards awareness of fees vs. new participants who also received CRM2 reports.

Q How familiar are you with the two types of fees you pay on your primary investment account?
[asked of all respondents; n=500]



Q Do you agree with the following statements: I know the total amount of fees I paid to my [firm type] to make transactions on and administer my investment account in the last 12 months [asked of all respondents; n=500]

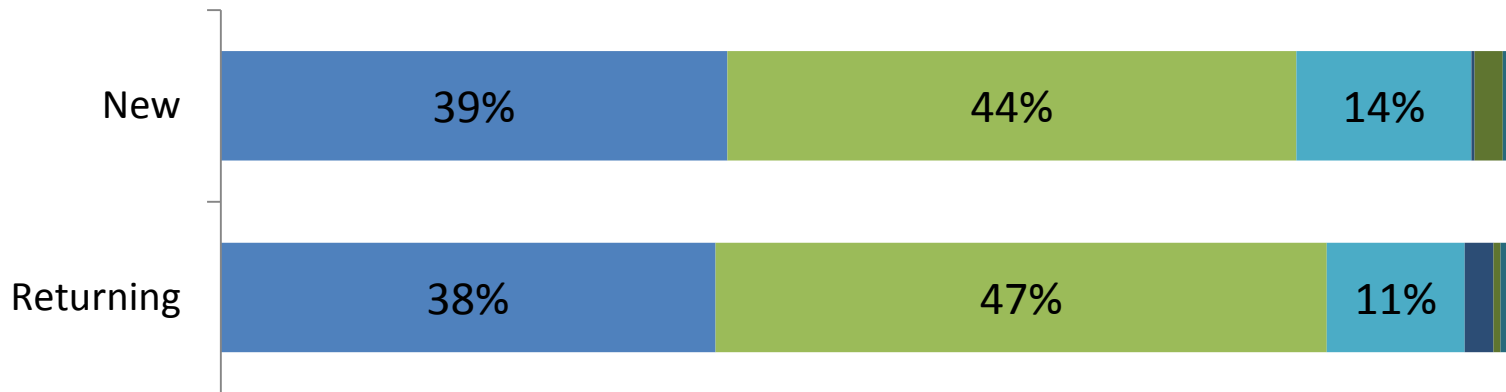


Last discussions: No biases between sample groups on recency of advisor discussions.

Q

When was the last time that you and your investment advisor discussed the performance of your investments?

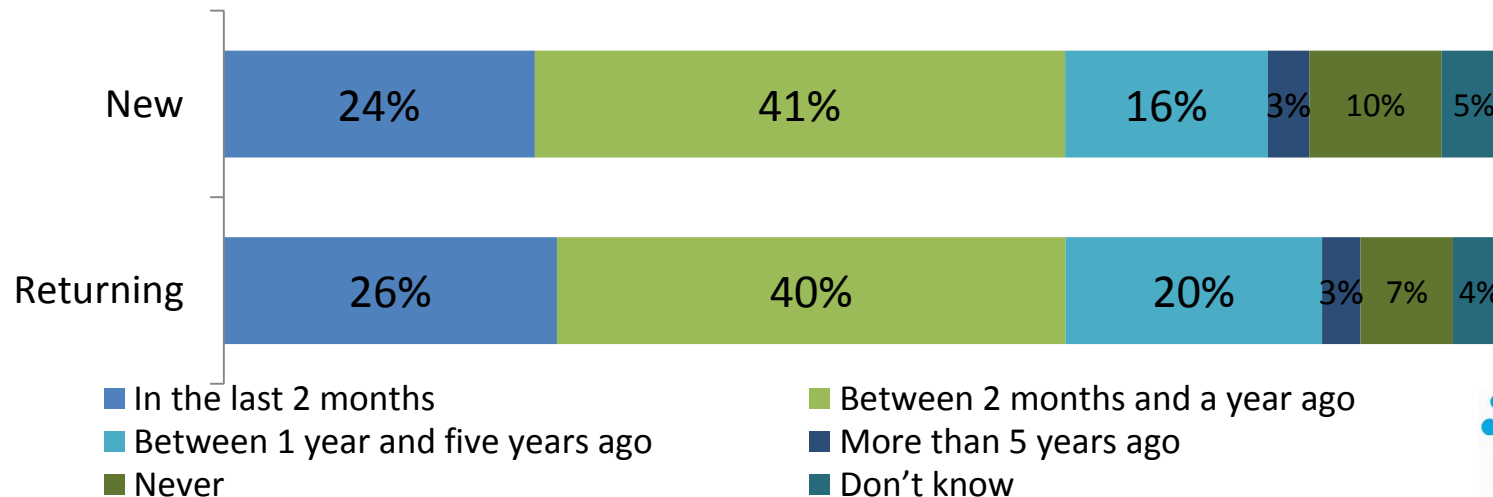
[asked of all respondents; n=500]



Q

When was the last time that you and your investment advisor discussed the fees associated with your investments and their impact on your investment returns?

[asked of all respondents; n=500]





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