



Evolving Investors: BC Emerging Adults and Investing



British Columbia
Securities Commission

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Survey objectives: BC report



British Columbia Securities Commission (BCSC) commissioned **Innovative Research Group (INNOVATIVE)** to conduct a national survey, with an oversample of BC residents and a particular focus on emerging adults (EAs).

- This report focuses on the BC results from this survey, including an oversample of emerging adults in BC specifically.
- For the full national report, including additional background information on the study, overall objectives, and a complete analysis of the results, see [here](#).

Methodology and Demographics

Survey methodology



These are the results of an online survey conducted from September 26 to October 5, 2022.

Method: This online survey was conducted using Lucid and Dynata, both leading providers of online sample. Each survey is administered to a series of randomly selected samples from the panel and weighted to ensure that the overall sample's composition reflects that of the actual Canadian population according to Census data to provide results that are intended to approximate a probability sample.

Sample size: n=3,789, weighted to a balanced sample of n=2,000 nationally. The national sample included targeted oversamples of key audiences, including:

- A national oversample of 1,385 18-24-year-olds, which is weighted to n=1,000 for separate analysis
- An overall BC oversample of 1,458 adults, which is weighted to n=1,000 for separate analysis
- A targeted BC oversample of 540 18-24-year-olds, which is weighted to n=500 for separate analysis

The BC sample and BC oversample of 18-24-year-olds are the focus of the current report.

Margin of error: This is a representative sample. However, since the online survey was not a random probability-based sample, a margin of error cannot be calculated. Statements about margins of sampling error or population estimates do not apply to most online panels.

Field dates: September 26 to October 5, 2022

Note: Graphs may not always total 100% due to rounding values rather than any error in data.
Sums are added before rounding numbers.

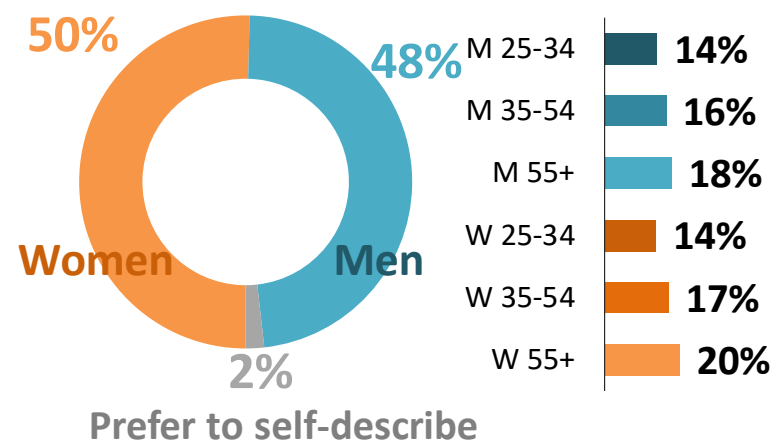
BC sample distribution

	Unweighted (n)	Unweighted (%)	Weighted (n)	Weighted (%)
M 18-34	304	21%	139	14%
M 35-54	153	11%	161	16%
M 55+	202	14%	178	18%
W 18-34	393	27%	136	14%
W 35-54	166	12%	170	17%
W 55+	222	15%	198	20%

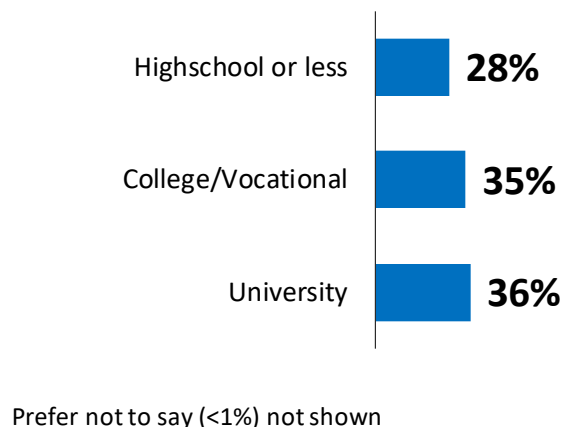
Lower Mainland & Fraser Valley	890	61%	596	60%
Vancouver Island & Sunshine Coast	262	18%	190	19%
Interior and North	306	21%	214	21%

BC respondent demographics

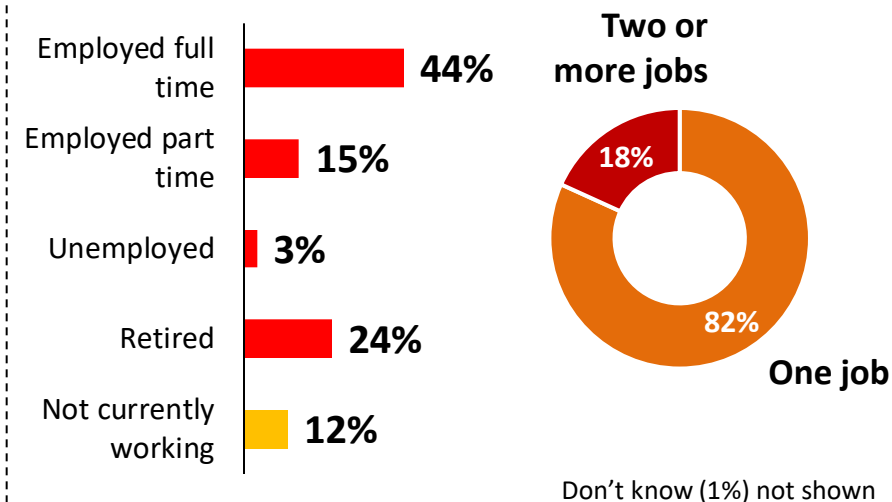
Gender and age



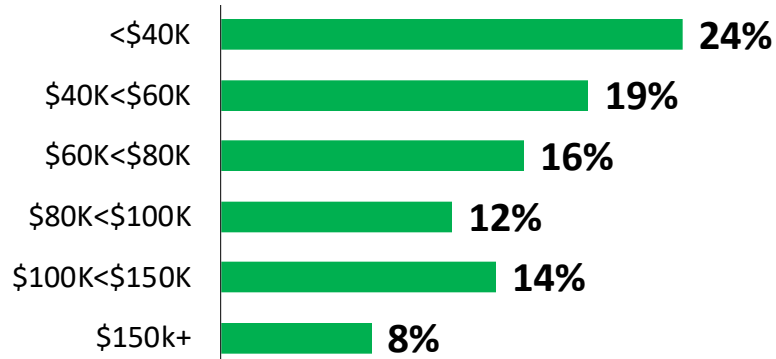
Completed education



Job status

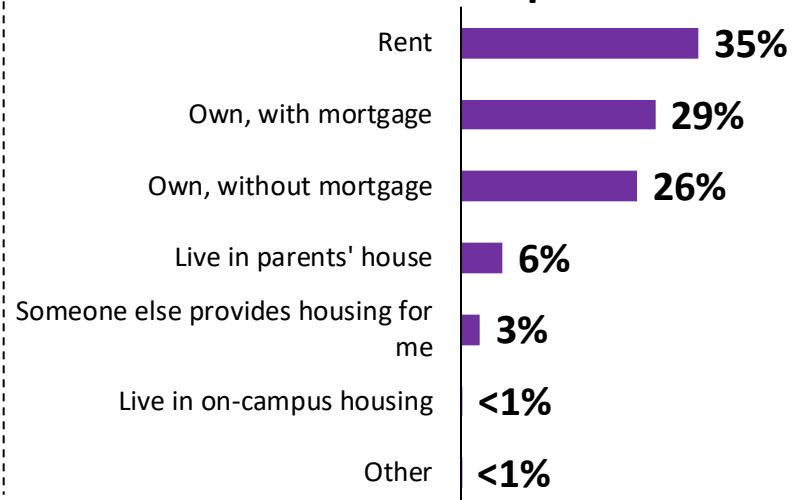


Yearly household income

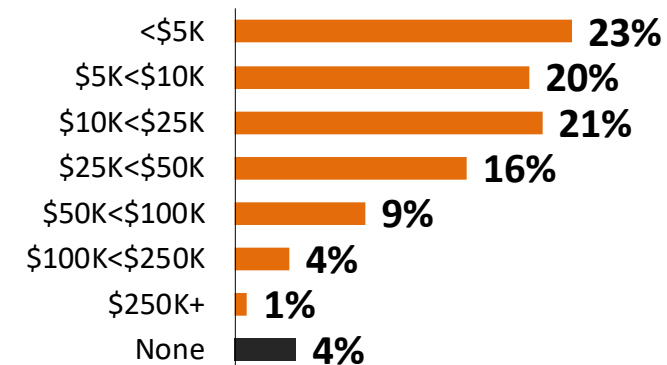


Prefer not to say (6%) not shown

Home ownership



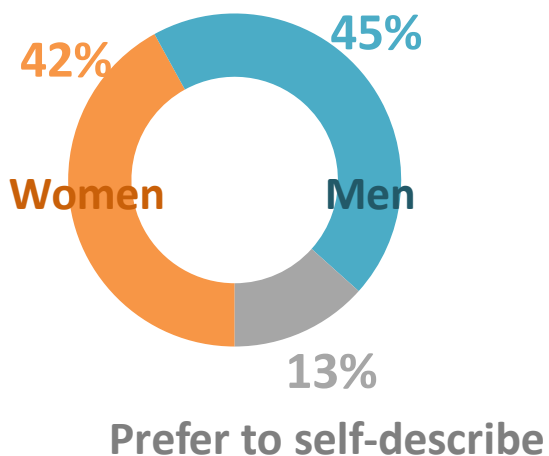
Non-mortgage debt



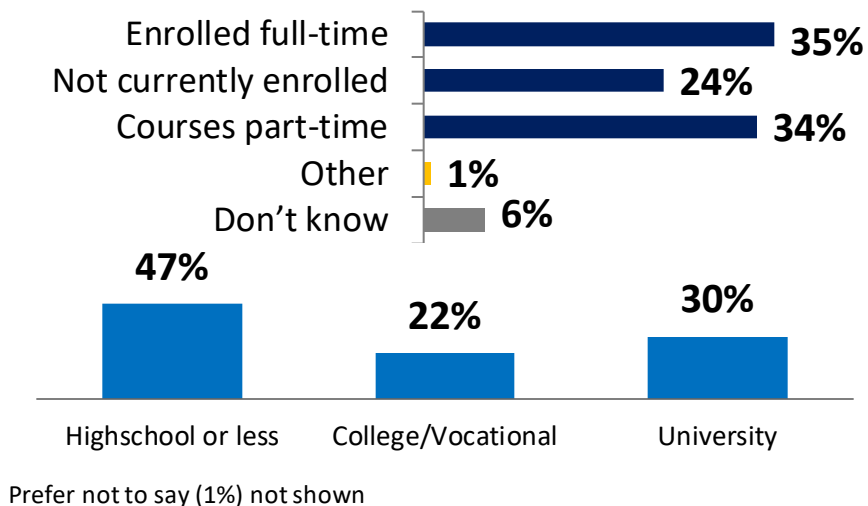
Note: Don't know (2%) not shown

BC respondent demographics: Emerging adults (ages 18-24)

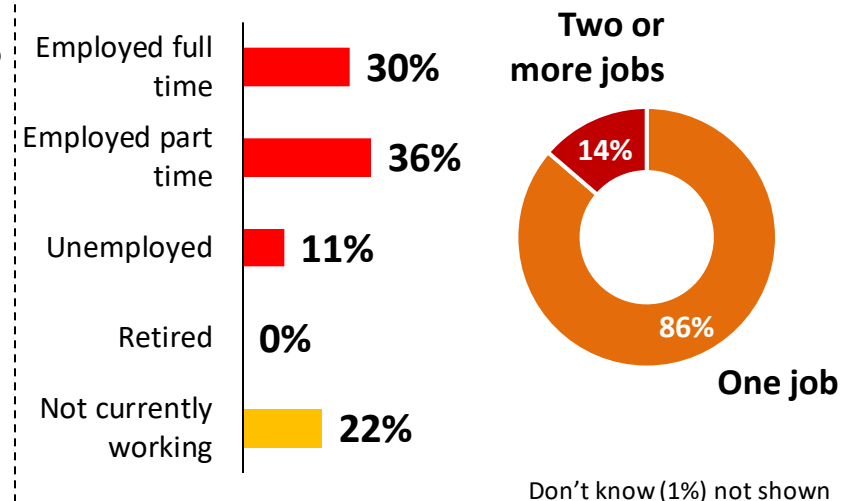
Gender and age



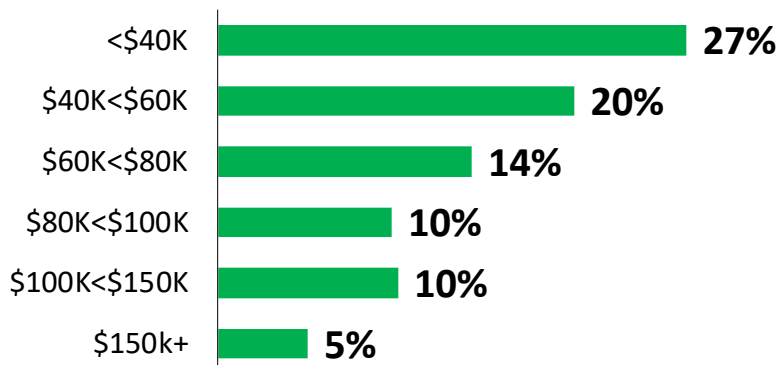
Education



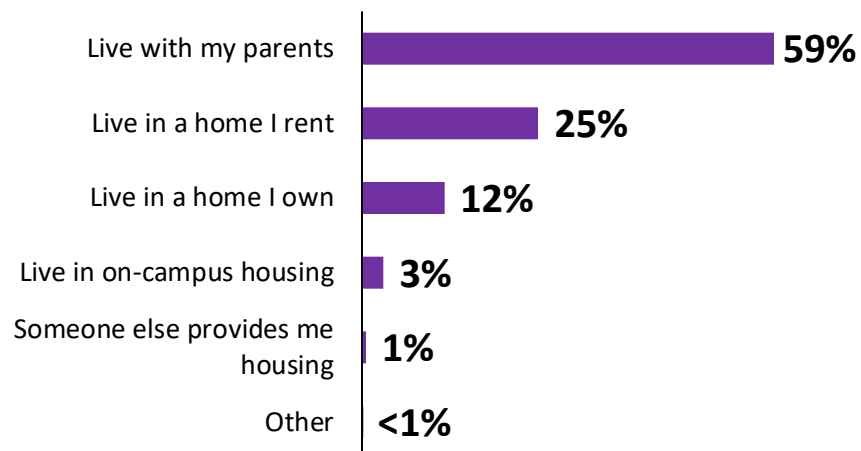
Job status



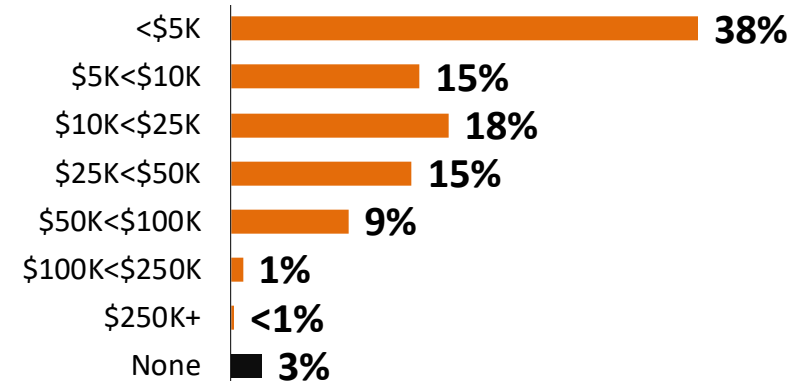
Yearly household income



Living situation



Non-mortgage debt



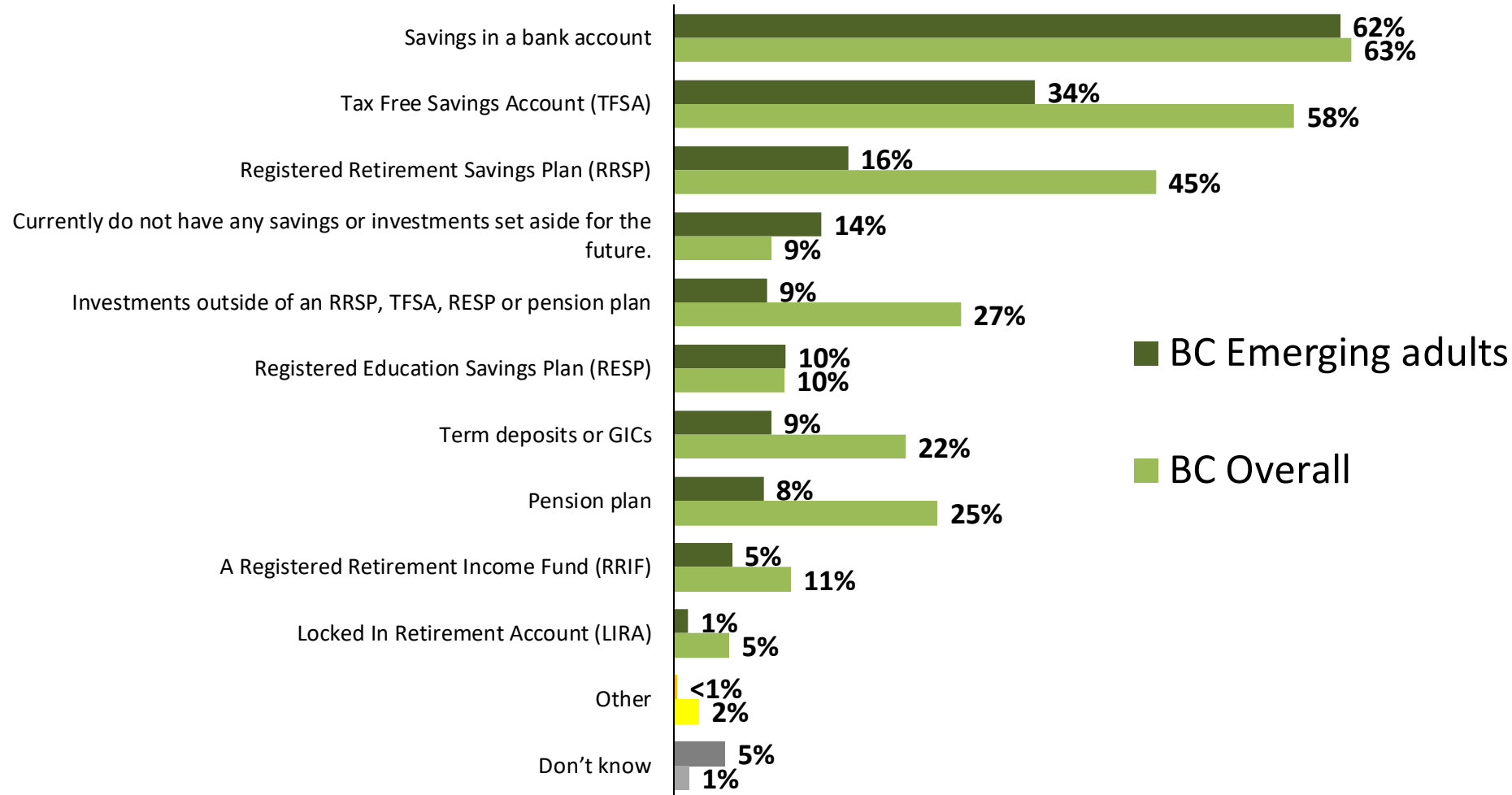
Financial, Investing, and Risk Behaviours

Personal savings & investments: Both groups allocate savings largely to¹⁰ bank accounts and TFSAs; while adults overall also save with RRSPs

Q

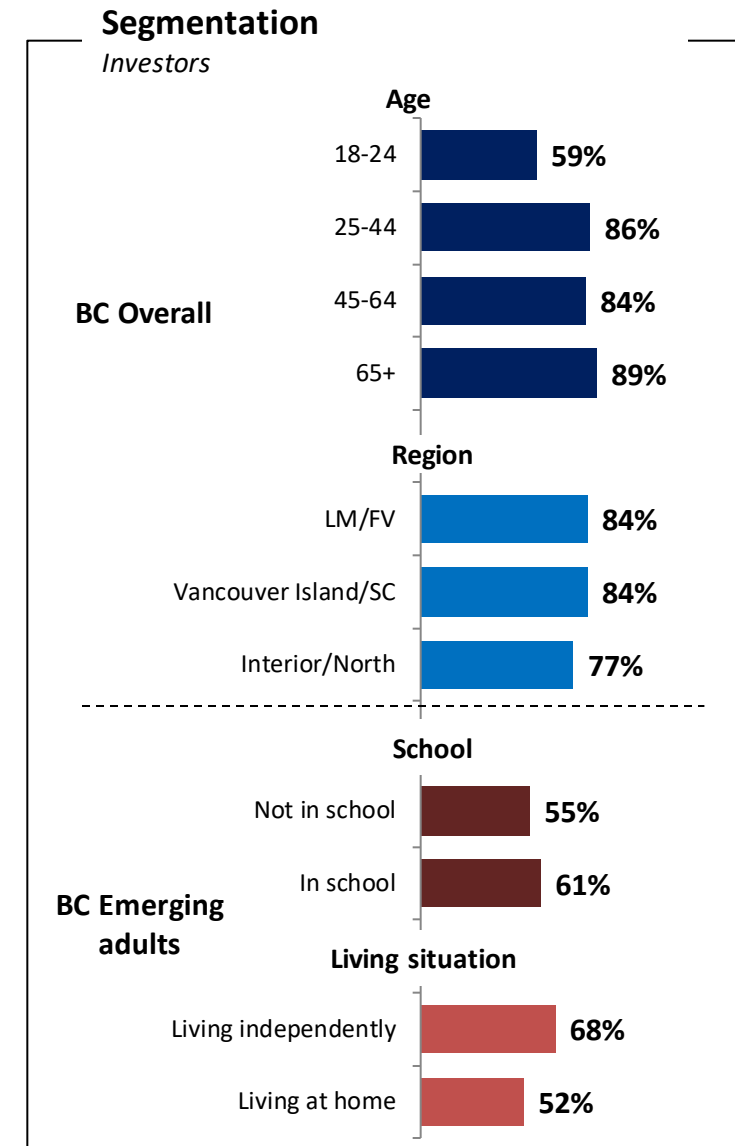
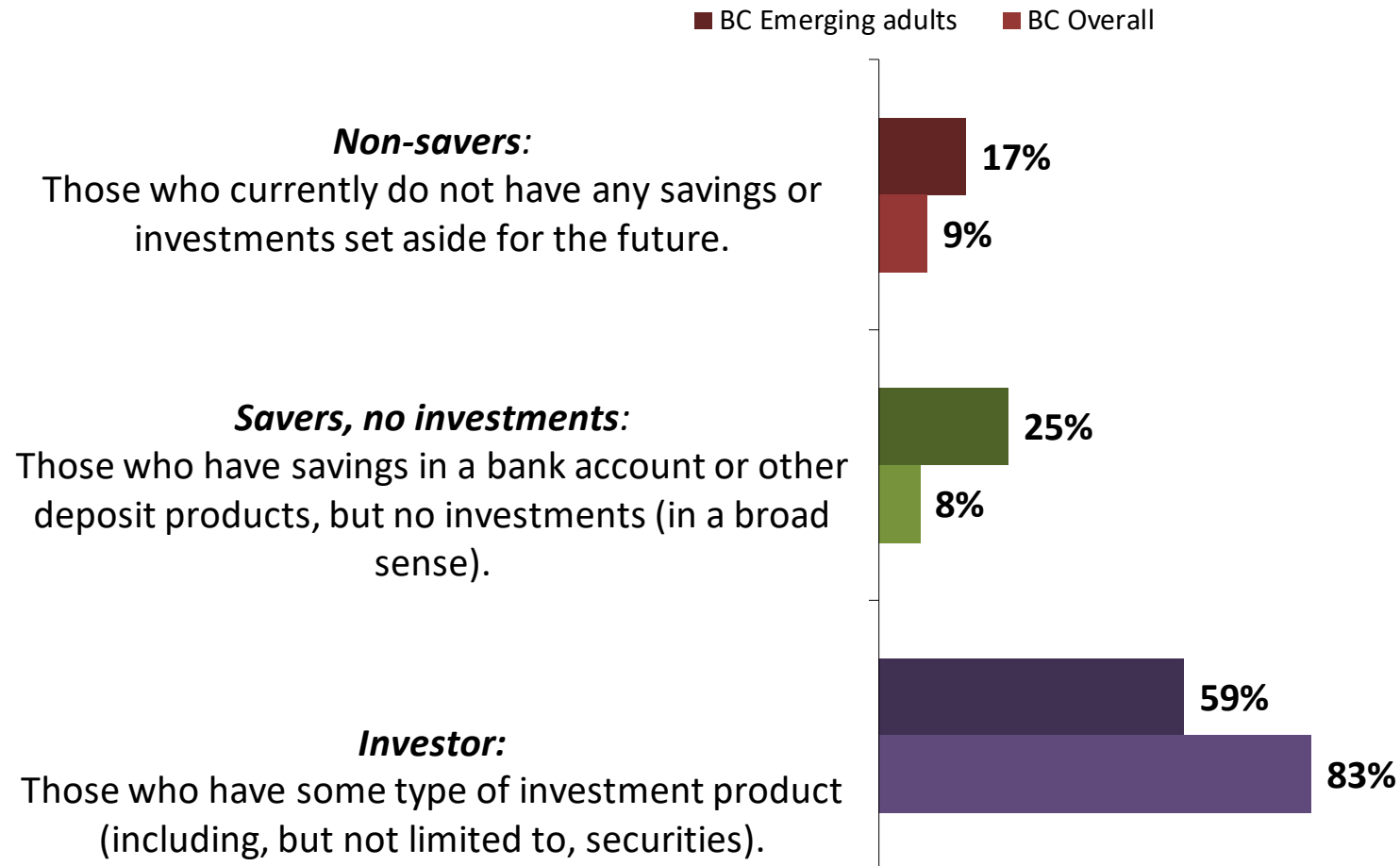
Do you personally have any savings or investments set aside for the future in any of the following types of account? *Please select all that apply.*

[asked of all respondents; BC n=1,000, BC Emerging adults, n=500]



Investor segmentation: EAs are less likely to be investing than older British Columbians, higher among those living independently

Based on respondents' answers to questions about the types of savings and investment products they have, we grouped respondents into three key investor types for analysis.

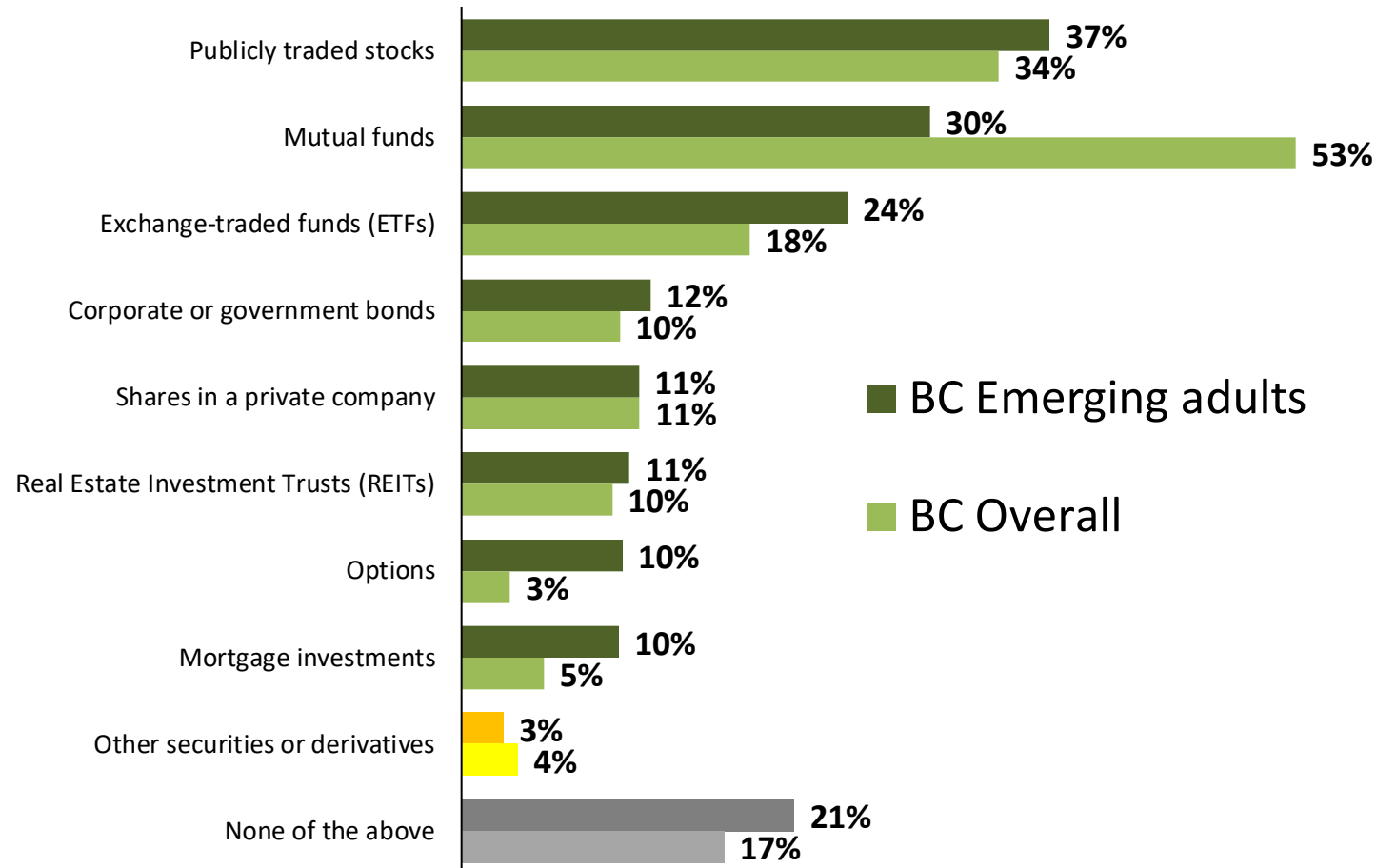


Type of investments: Mutual funds among the most common investments held by adults while more EAs hold ETFs and stocks

Q

You indicated that you have at least one type of account that could hold investment products. Which of the following kinds of investment products do you hold? *Please select all that apply.*

[asked only of those who have at least one type of account that could hold investment products; BC n=773, BC Emerging adults n=254]



Overall, **65%** of adults report owning securities. Among EAs **40%** do.

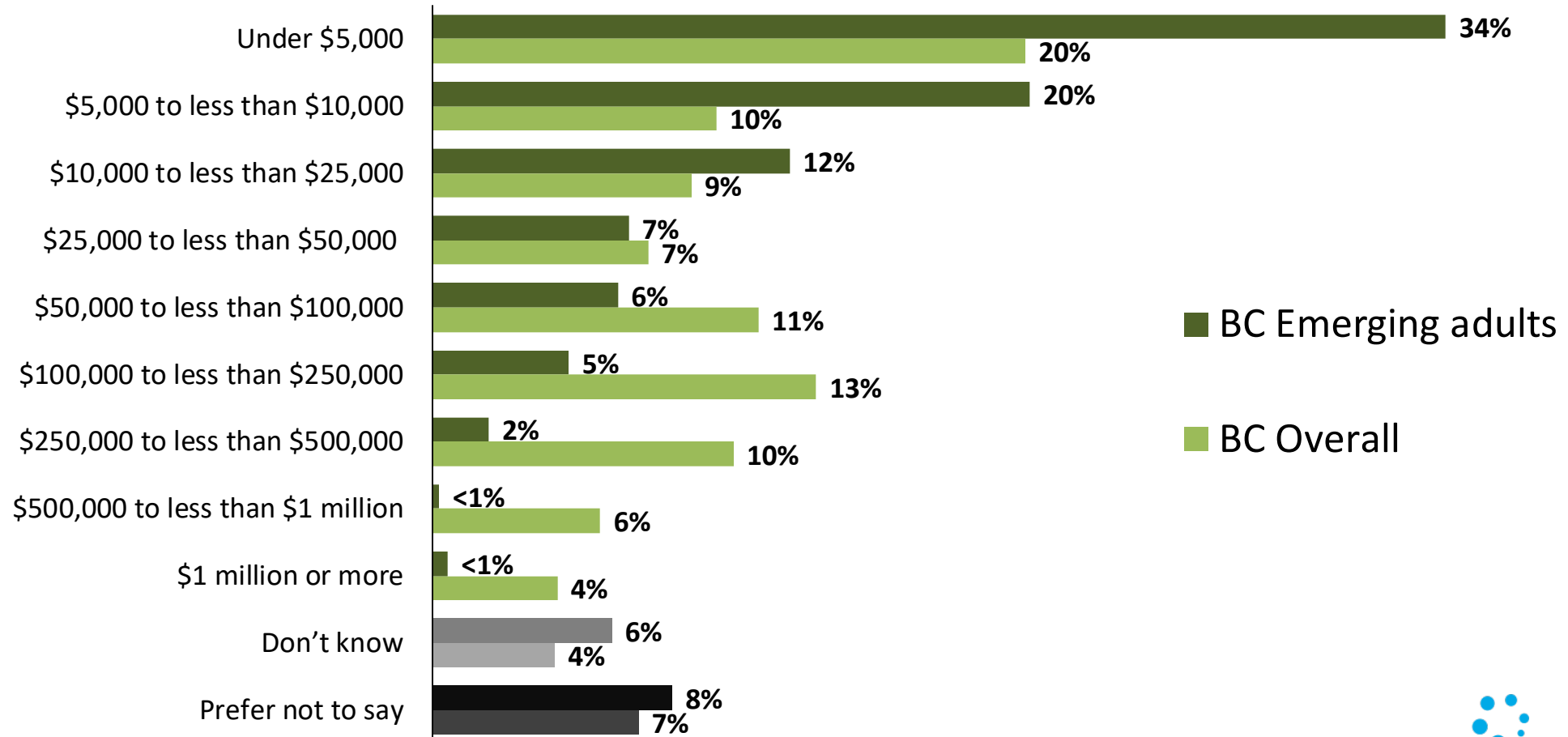
Investable assets: Overall there is a wider distribution of values compared to EAs, which are concentrated on the lower end

Q

Please indicate which of the following categories best represents the total value of your **investable assets**.

Investable assets include cash, funds in your bank accounts, money held in retirement accounts, investments such as mutual funds, stocks, or bonds; term deposits/GICs, and insurance contracts with cash value. If you are a homeowner **do not** include the value of your principal residence.

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]



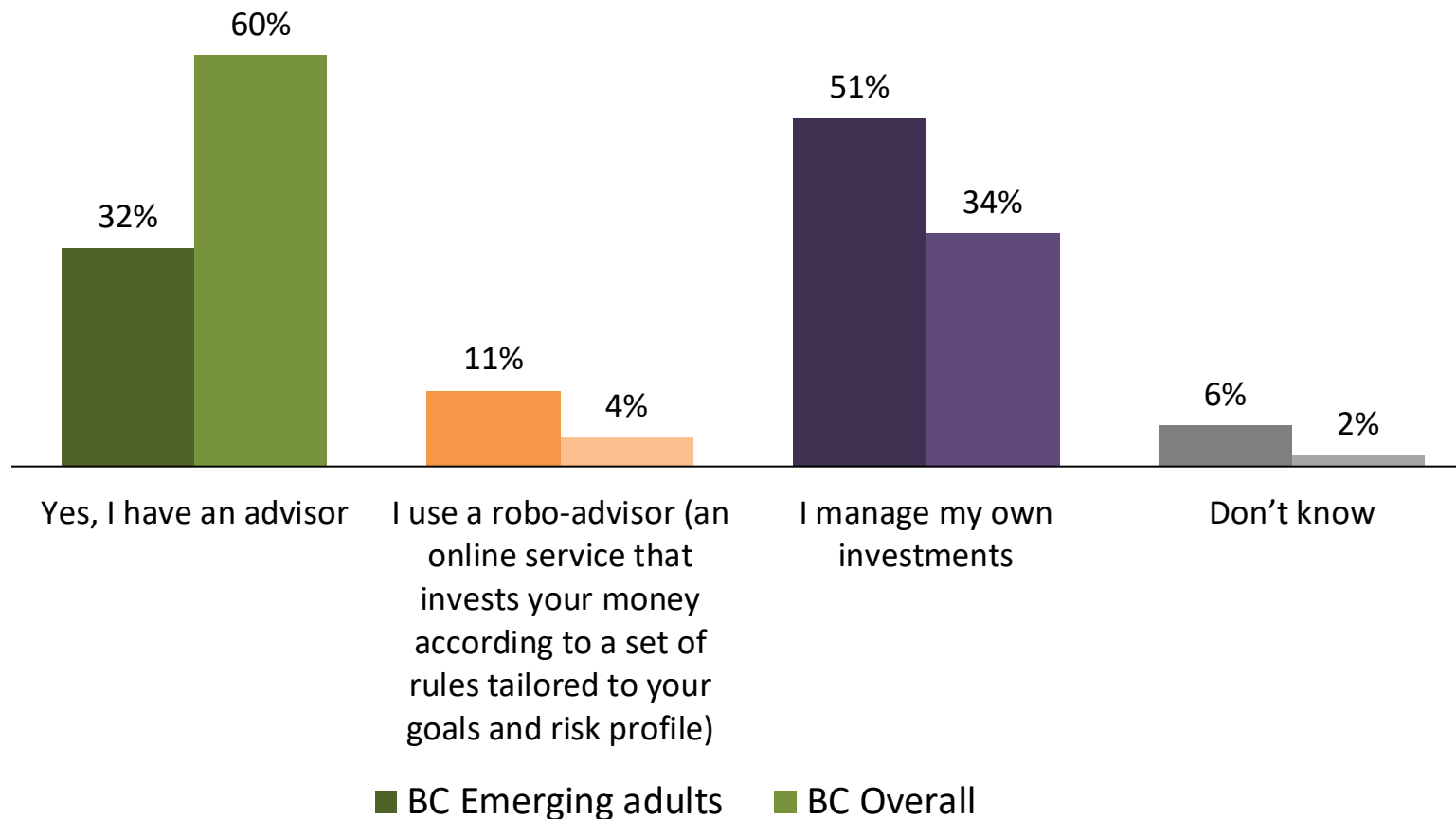
Advised or DIY?: EAs are more likely to manage their largest account themselves or to use a robo-advisor



Do you use an investment advisor to help you choose investments in your largest investment account?

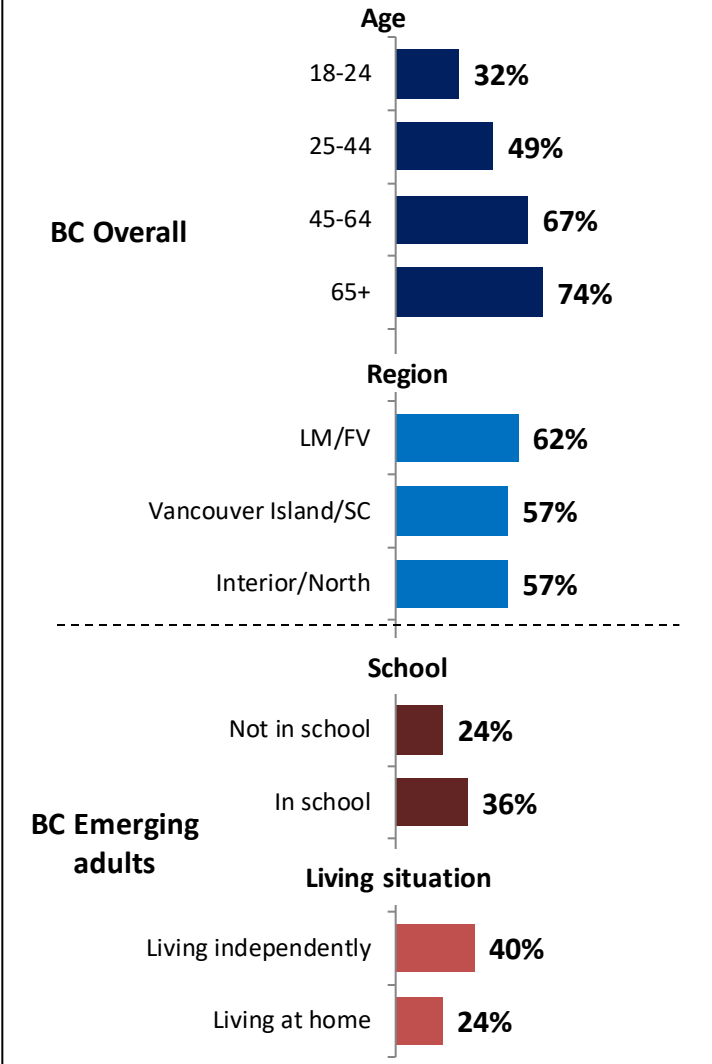
[asked of securities investors; BC n=645, BC Emerging adults n=201]

Among securities investors



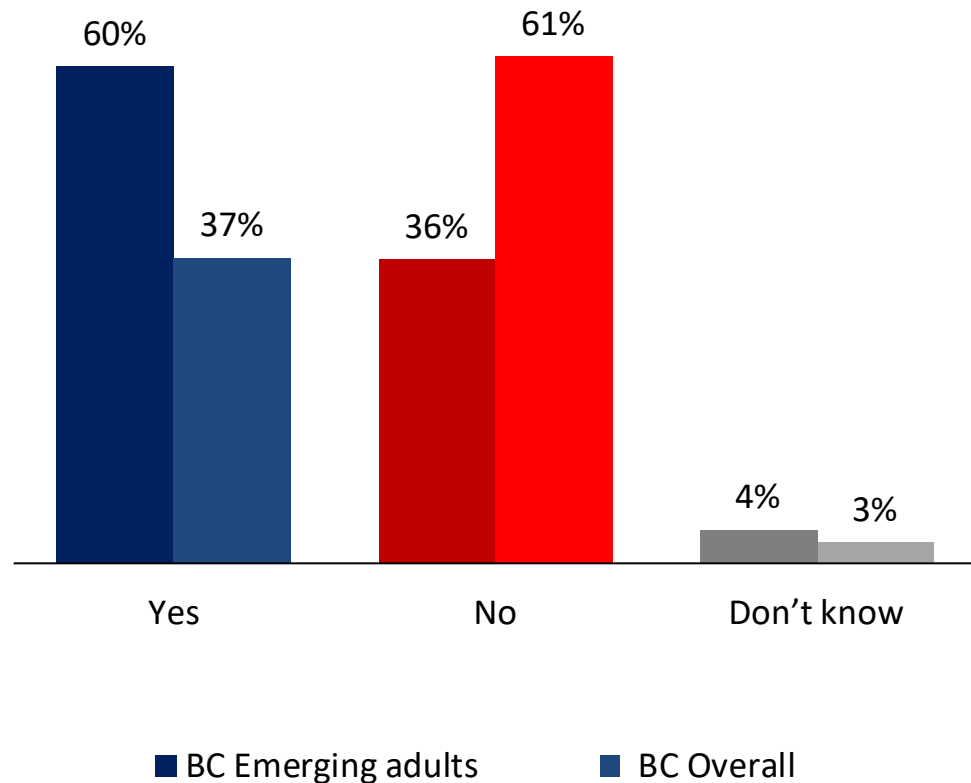
Segmentation

Those who have an advisor

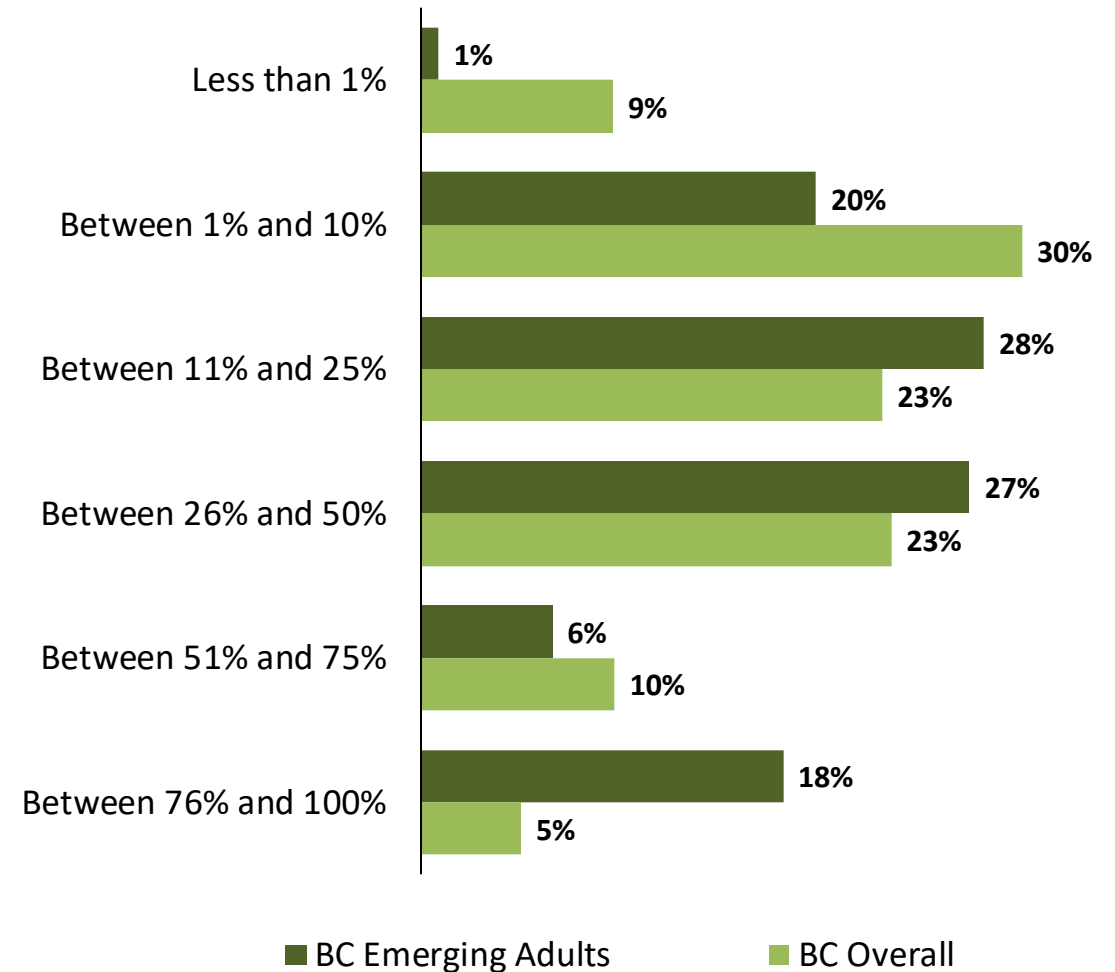


Other accounts - advised or DIY?: EAs are more likely to self-manage some accounts, representing a greater share of their portfolios

Q Do you manage **ANY** of your investment accounts yourself (for instance, buying and selling investments and devising a short term and long-term strategy for your portfolio)?
[asked of those who do not manage their largest investment account; BC n=425, BC Emerging adults n=99]



Q And approximately what % of your investment portfolio do you manage yourself?
[asked of those who do not manage their largest investment account but do manage some accounts; BC n=156, BC Emerging adults n=59]



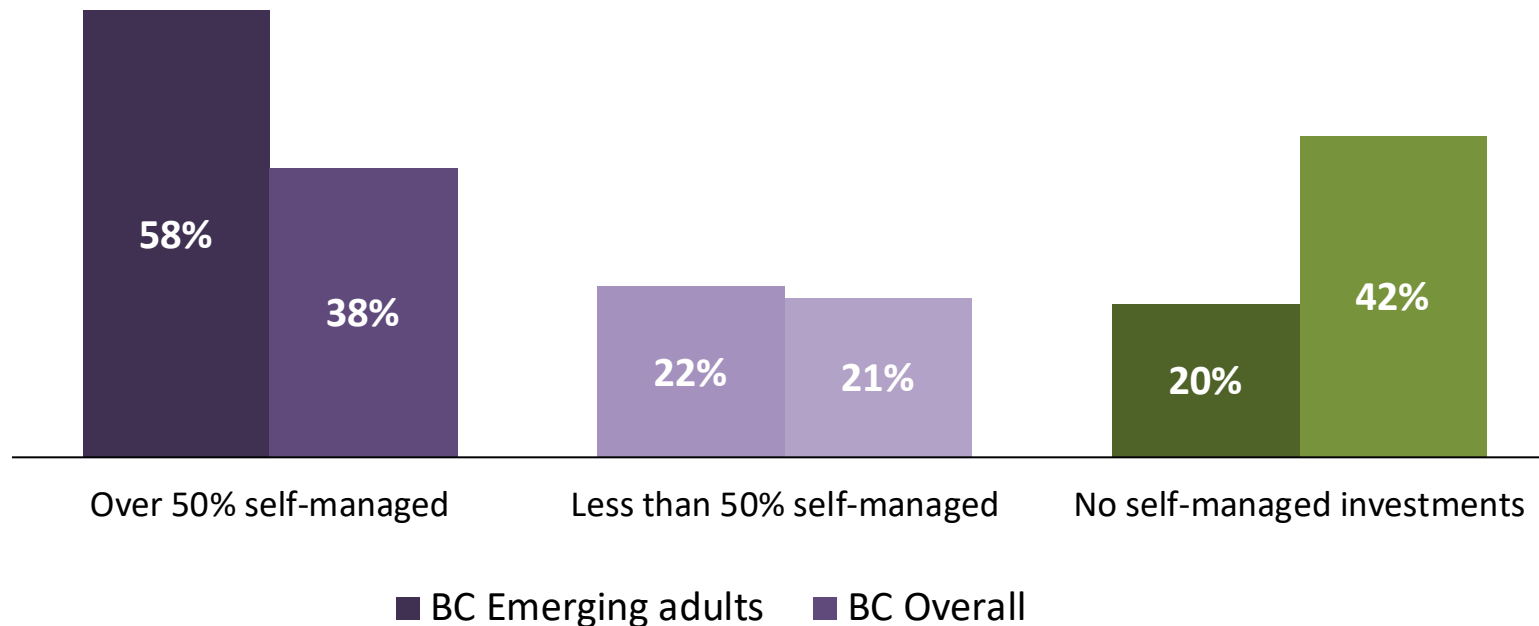
DIY investing groups: Only 20% of EA investors have no self-managed¹⁶ investments, compared to 42% of BC investors overall

DIY investment groups

Percentages are out of all investors who hold either securities or cryptocurrency.

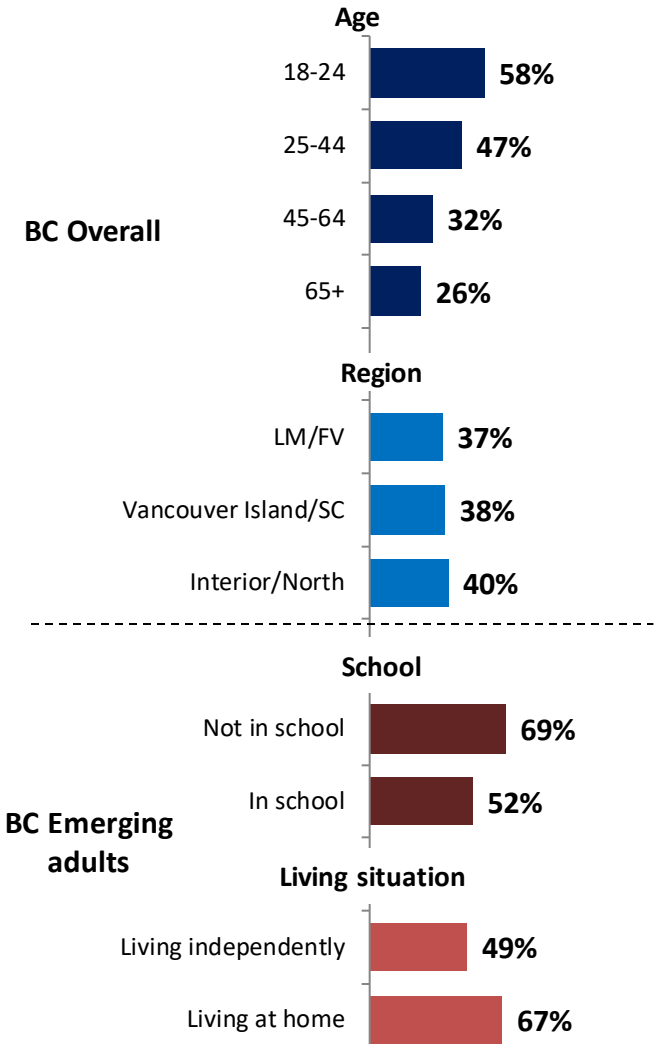
This segmentation combines questions asking:

- If an investor's main account is self-managed or with an advisor.
- Whether they have other self-managed investments.
- What portion of their investments are self-managed.
- Whether they own crypto assets, and what portion of their savings and investments those assets make up.



Segmentation

Those who have over 50% self-managed



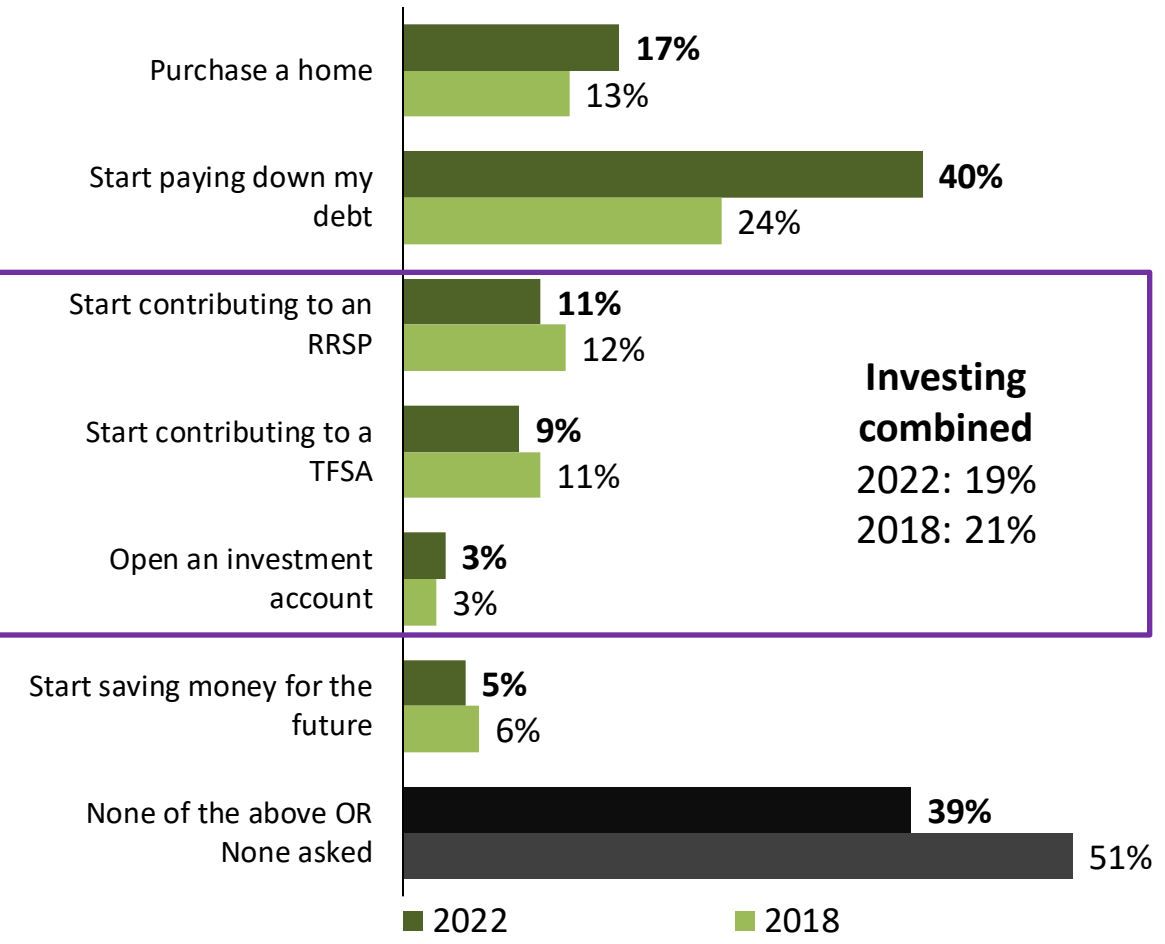
Plans in the next 5 years: Respondents are more focused paying down debts, and for EAs starting to invest, compared to 2018



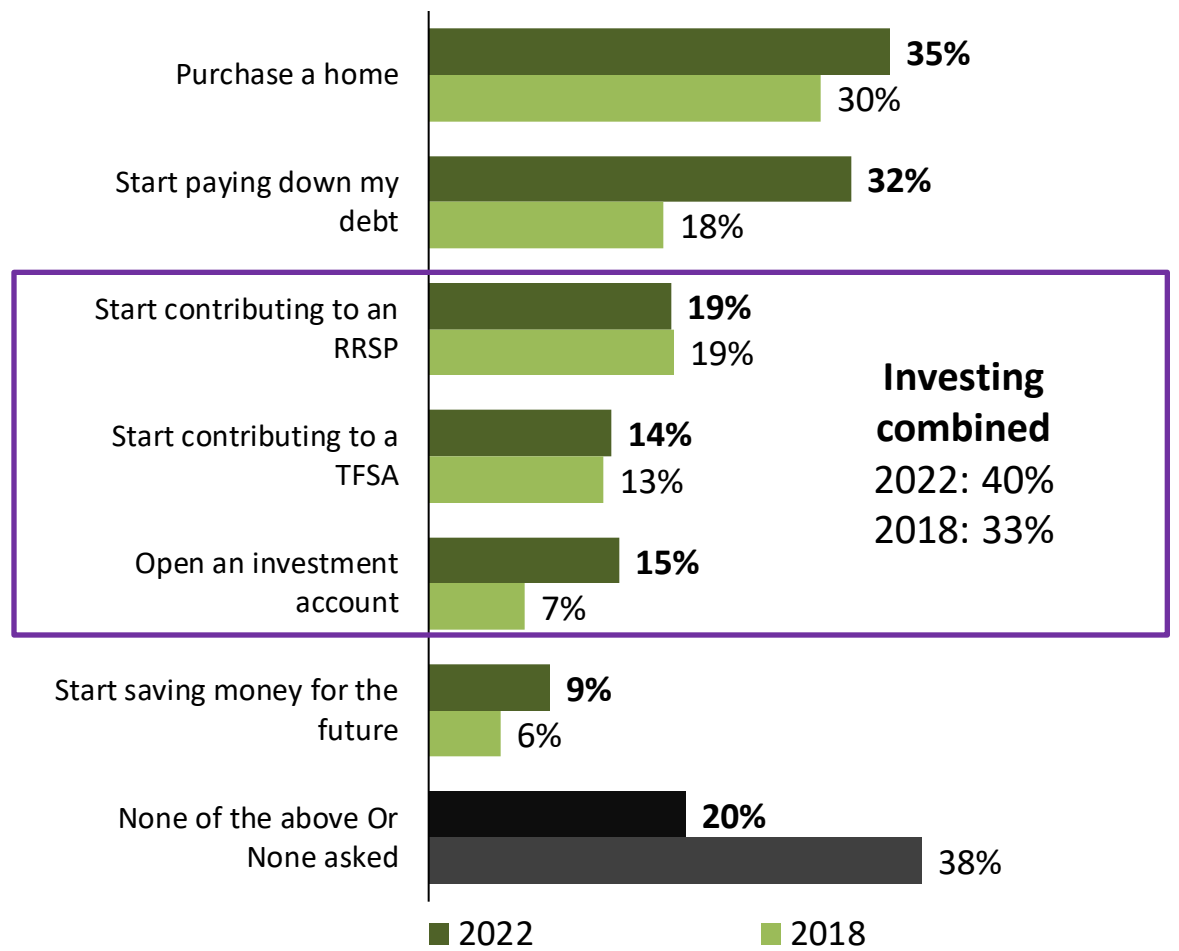
Even though you may not right now, are you planning to do any of the following in the next 5 years? *Please select all that apply.*

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

BC Overall



BC Emerging adults



Note: 2018 BC Emerging adults, n=110

Plans in the next 5 years by segmentation: For EAs, purchasing a home¹⁸ is a common plan, higher for those at home

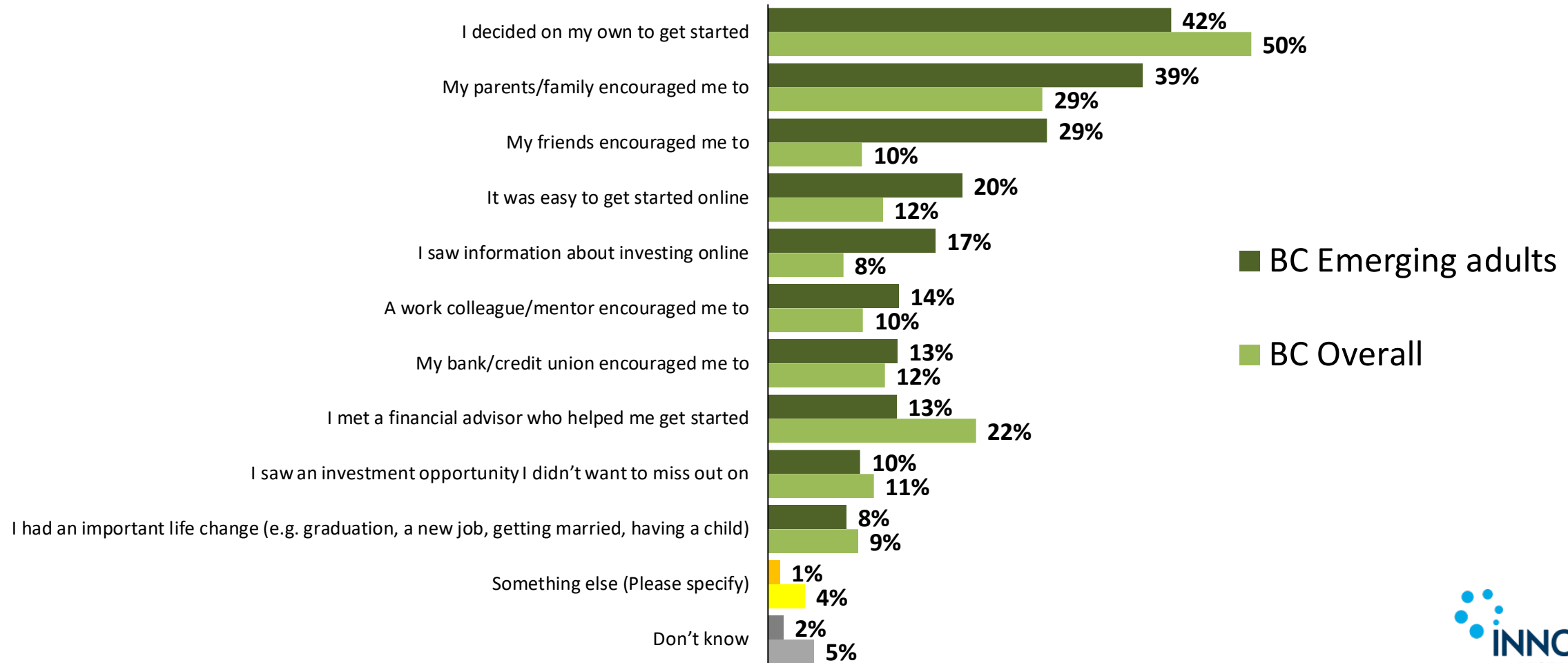
	BC Overall							BC Emerging adults			
	Age				Region			School		Living situation	
	18-24	25-44	45-64	65+	LM/FV	Vancouver Island/SC	Interior/ North	Not in school	In school	Living independently	Living at home
Purchase a home	35%	30%	4%	3%	17%	15%	18%	37%	34%	26%	42%
Start paying down my debt	32%	49%	40%	26%	39%	41%	42%	31%	33%	45%	24%
Start contributing to an RRSP	19%	17%	7%	1%	11%	9%	10%	12%	23%	20%	18%
Start contributing to a TFSA	14%	12%	7%	4%	8%	10%	10%	14%	14%	18%	11%
Open an investment account	15%	3%	2%	0%	3%	1%	6%	16%	14%	13%	16%
Start saving money for the future	9%	7%	4%	<1%	4%	4%	7%	13%	7%	11%	8%
None of the above	20%	20%	48%	67%	40%	36%	37%	20%	20%	16%	22%

Socialization: EAs were more likely to rely on family, friends, or online resources to start investing, and less likely an advisor



Which of the following factors were the MOST important in leading you to first start investing? Please select up to 3.

[asked of all investors; BC n=829, BC Emerging adults n=293]



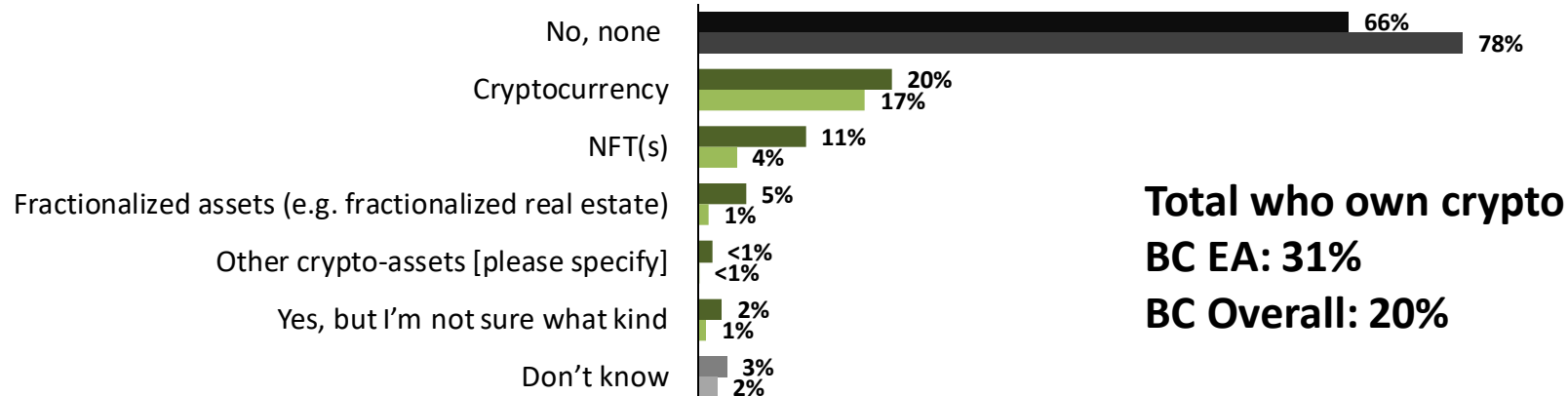
Crypto assets: Overall, crypto-ownership has increased since January, but primarily among those older than EAs



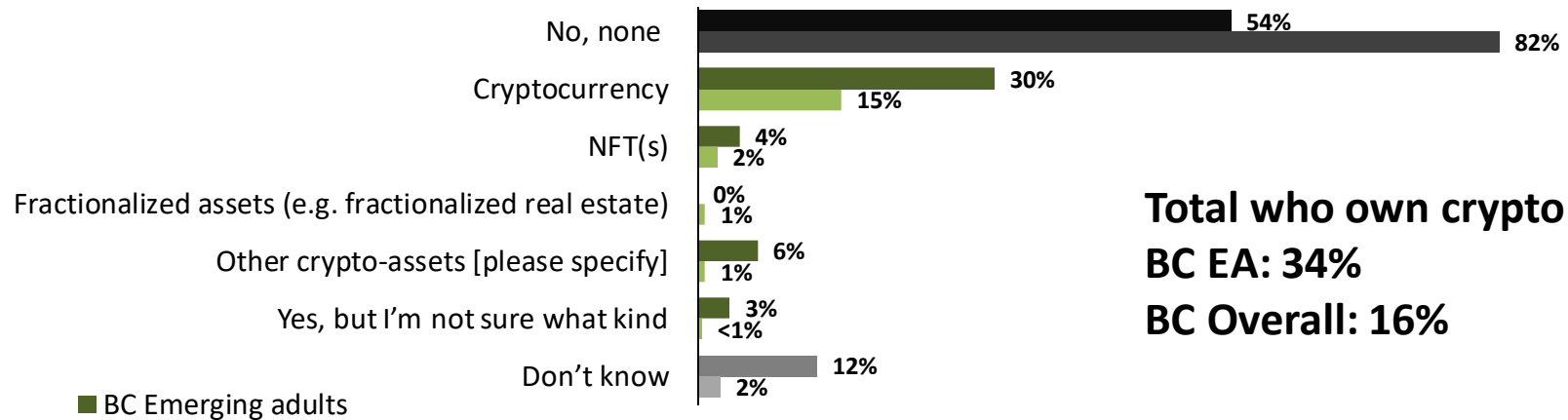
Do you own any cryptocurrency, NFTs, or other crypto assets? *Please select all that apply*

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

October 2022



January 2022

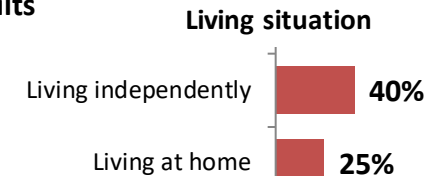
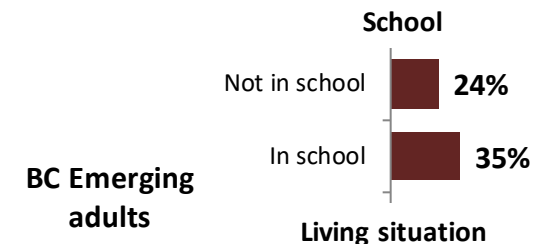
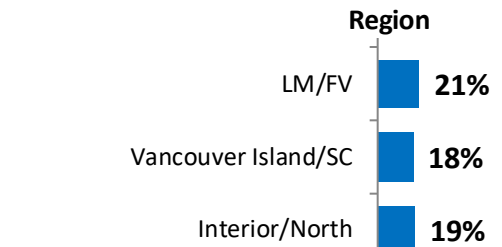
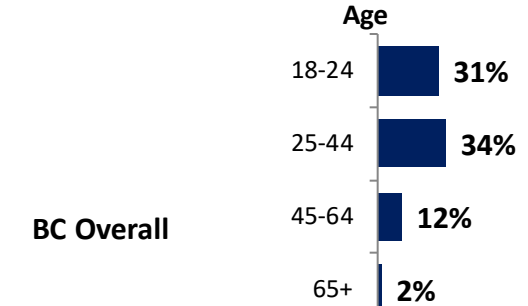


■ BC Emerging adults

■ BC Overall

Segmentation

Those who own cryptocurrency



Note: The EAs sample in January 2022 is small (n=86) and should be interpreted with caution

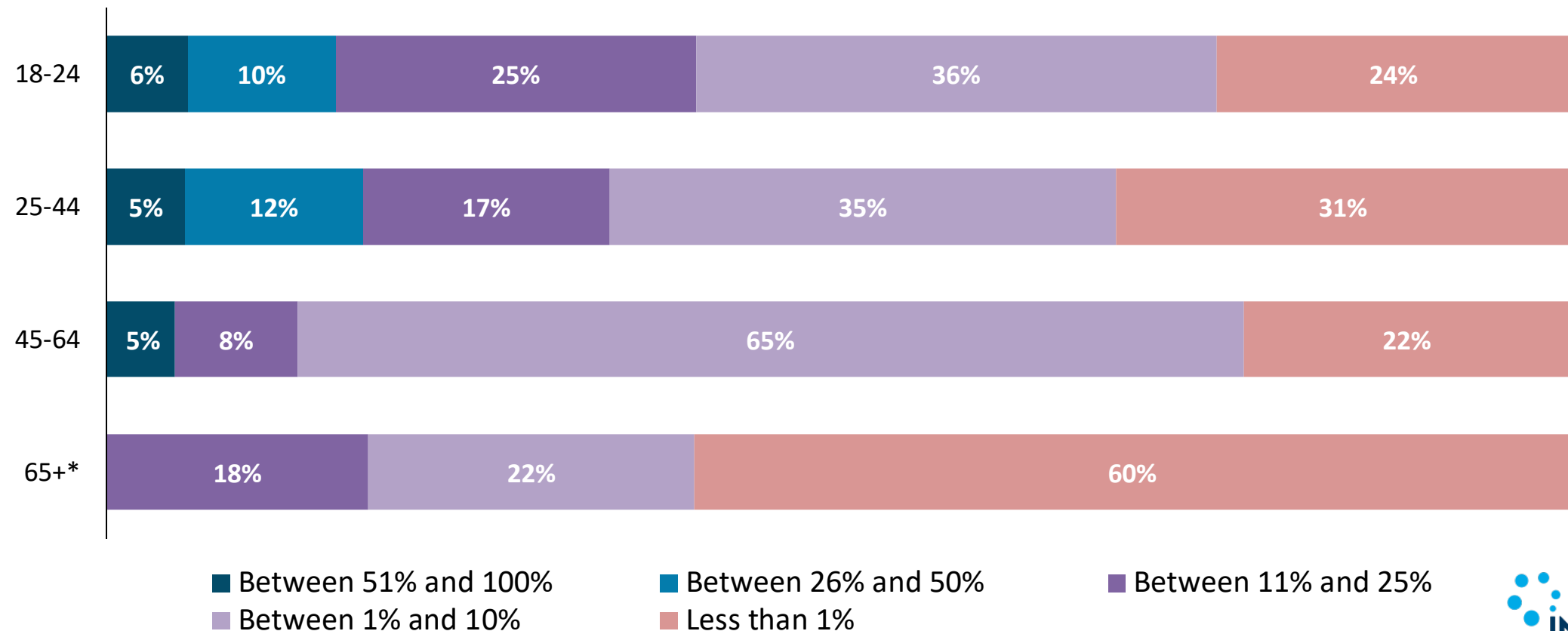
Crypto assets: Crypto assets make up a relatively small portion of portfolios



And approximately what % of your savings and investments (including retirement plans, pension plans, investment accounts, savings accounts etc.) is in crypto assets (e.g., cryptocurrency, NFTs, fractionalized assets)?

[asked only of those with crypto assets; BC n=200]

Asked only of people who own some form of crypto assets



Speculative Investing

Defining speculative investing

In this analysis, we refer to investors that are doing things like taking high risks, seeking short-term returns, or trading for fun as engaging in “speculative” investing. That said, there is no clear distinction between investing that is definitely “speculative” and investing that is definitely not.

In our analysis, we will define speculative investing on a continuum, with varying degrees characterized by three dimensions, informed by the literature review and findings from the focus groups.

1. Types of asset purchases

- Purchasing cryptocurrency
- Choosing individual stocks as a DIY investor
- Investing in complex securities like derivatives as a DIY investor

2. High engagement

- Frequency of buying and selling
- Frequency of checking prices/returns
- Frequency of engaging in research/discussion about investing

3. Goals and expectations

- Expectation of large short-term returns
- Belief in ability to time or out-perform the market
- Investing for fun or as a hobby

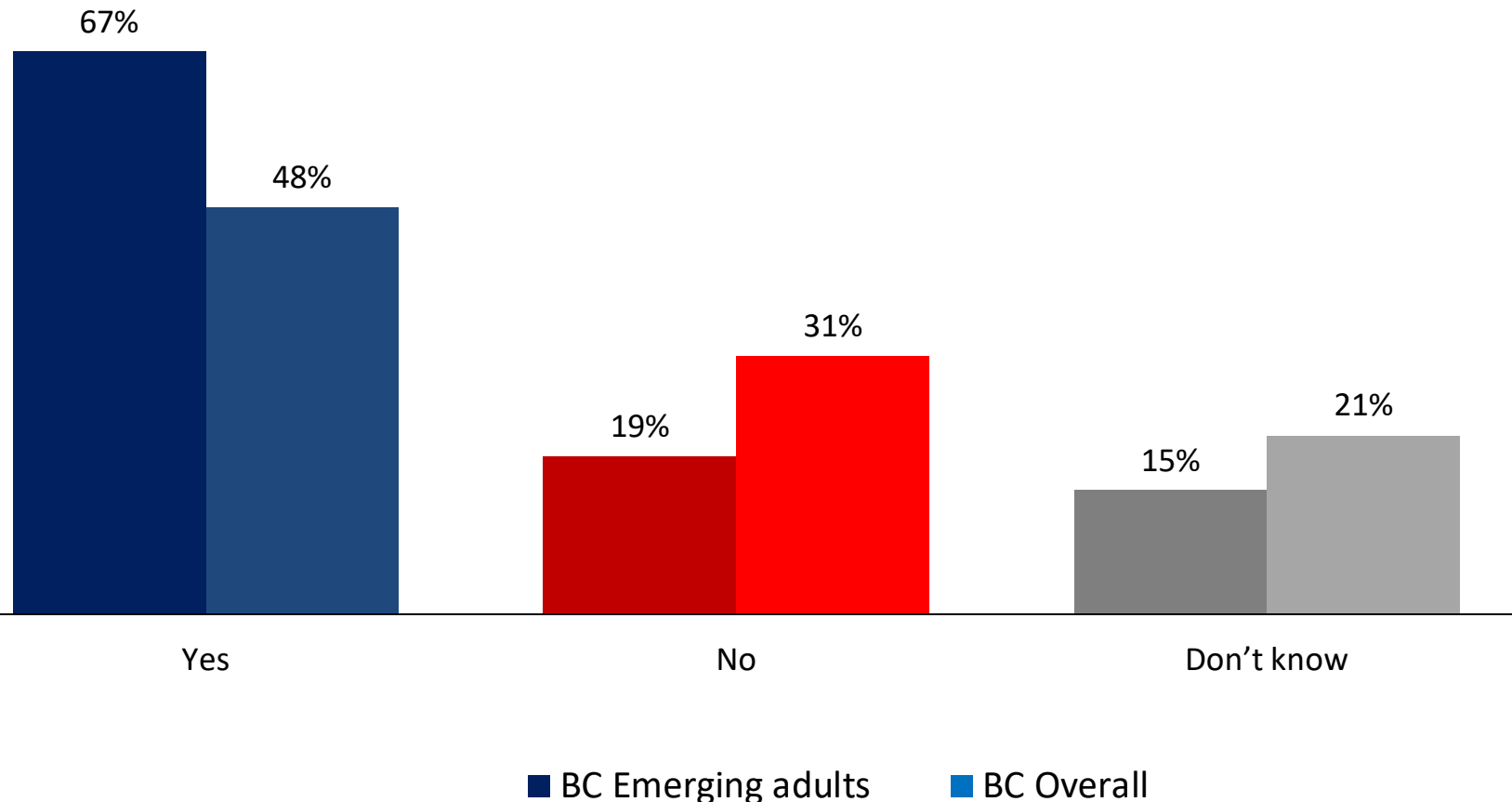
Timing the market: Nearly 7-in-10 (67%) EAs think it is generally possible to time the market



When you invest, do you think it is generally possible to time the market? In other words, to make a profit by buying and selling investments at the right time in order to take advantage of ups and downs in the market

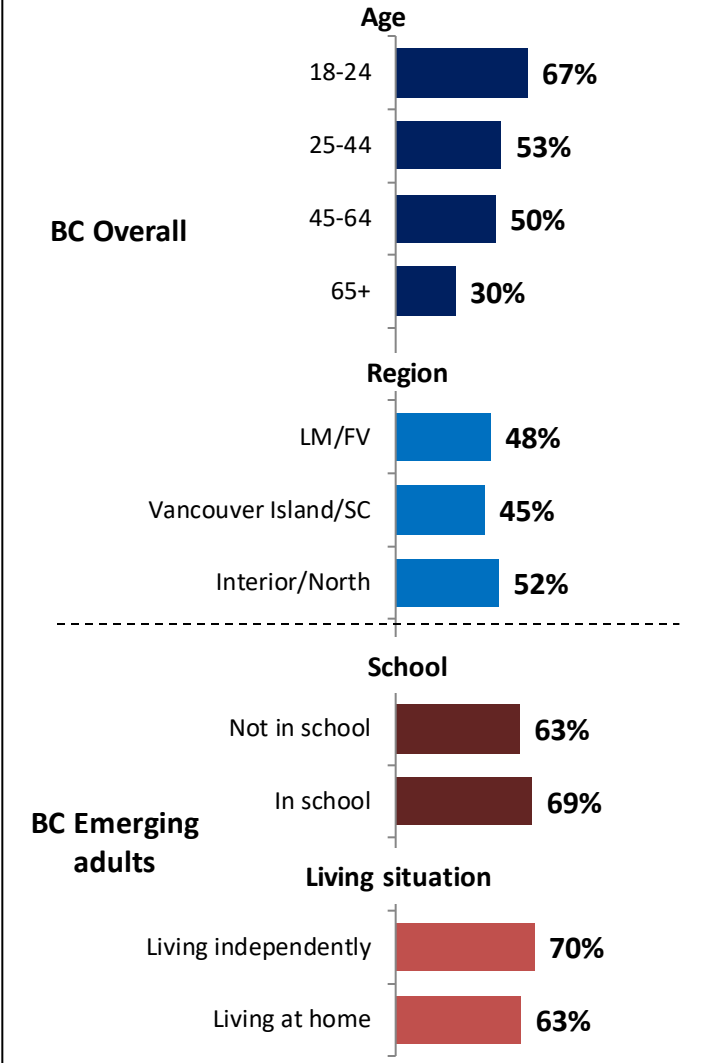
[asked of investors only; BC n=829, BC Emerging adults n=293]

Among investors



Segmentation

Those who say yes



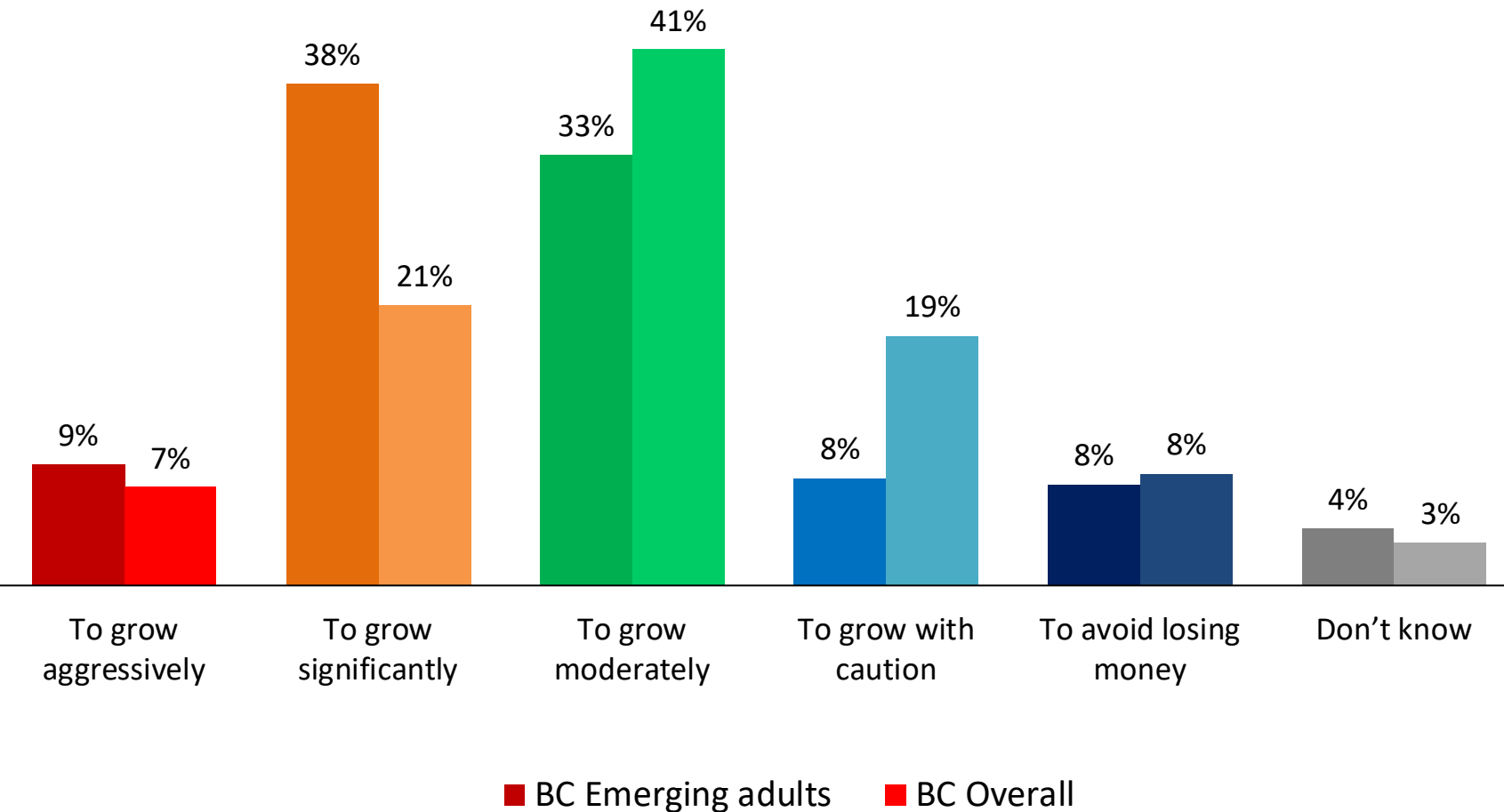
Portfolio objectives: 47% of EA investors are aggressively or significantly growing their portfolio as a primary objective

Q

What is your primary objective for your investment portfolio?

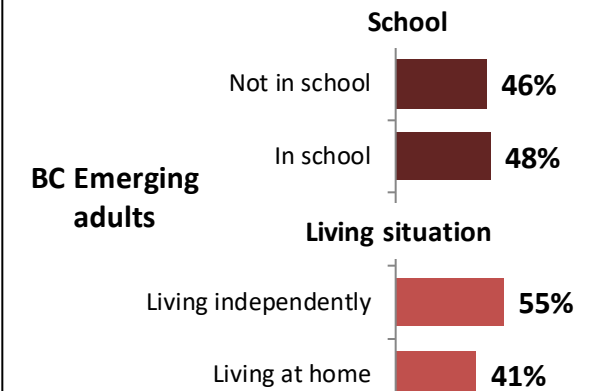
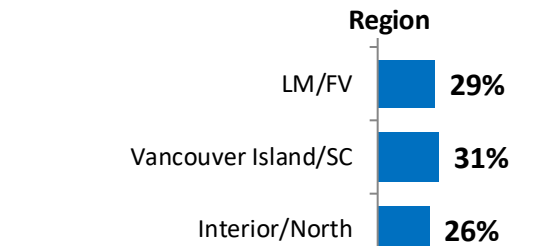
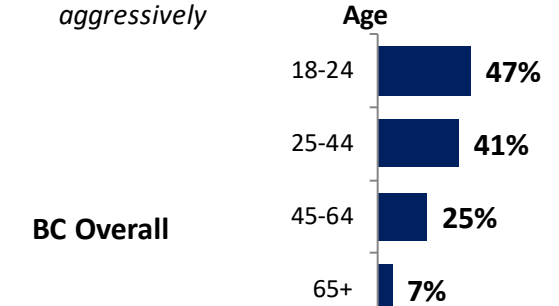
[asked of investors only; BC n=829, BC Emerging adults n=293]

Among investors



Segmentation

Those who say to grow significantly or aggressively



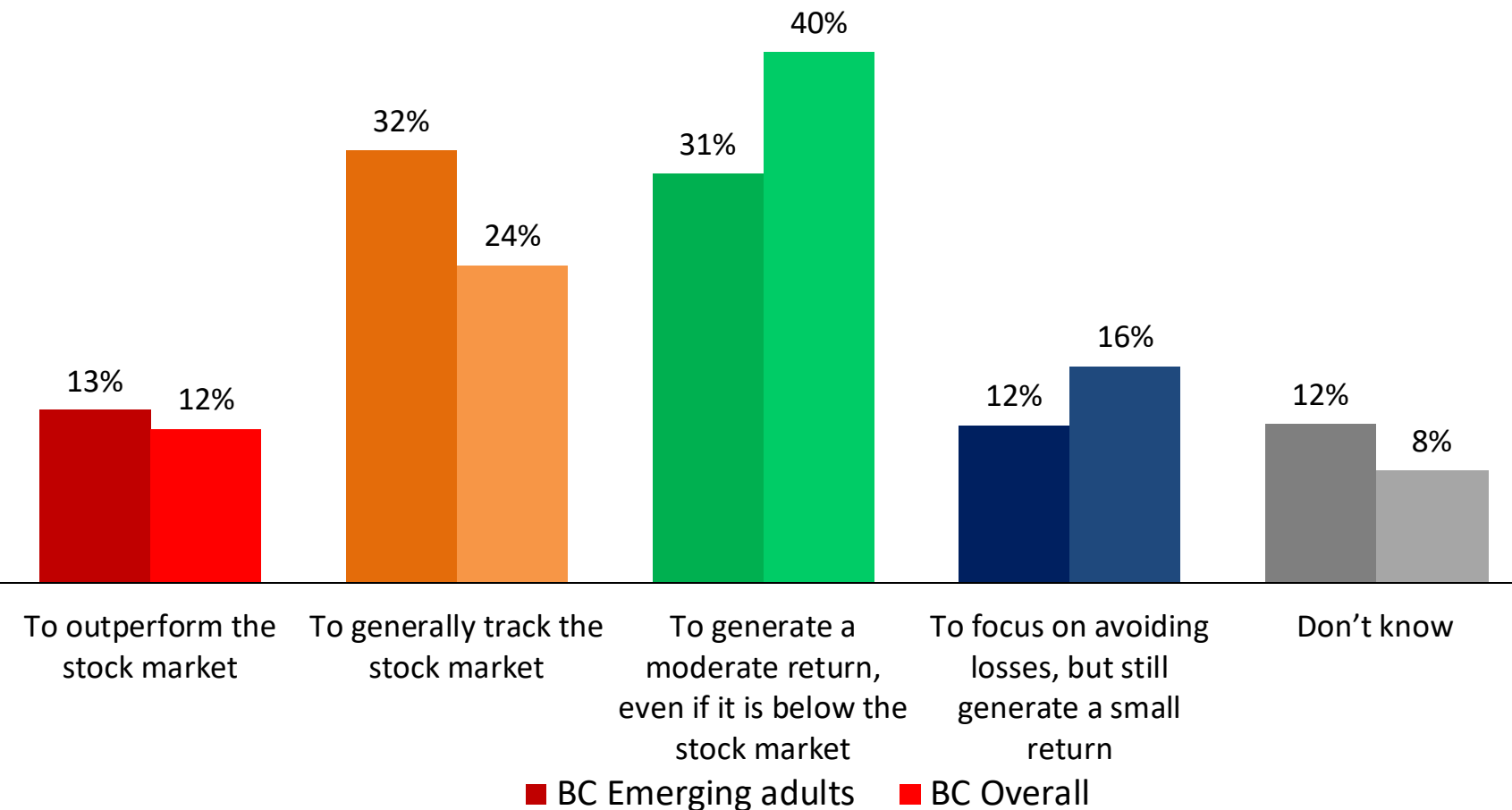
Portfolio expectations: About 1-in-8 (12%) investors seek to outperform the market, regardless of age group

Q

Assuming typical market conditions, what performance would you expect from your investment portfolio over time?

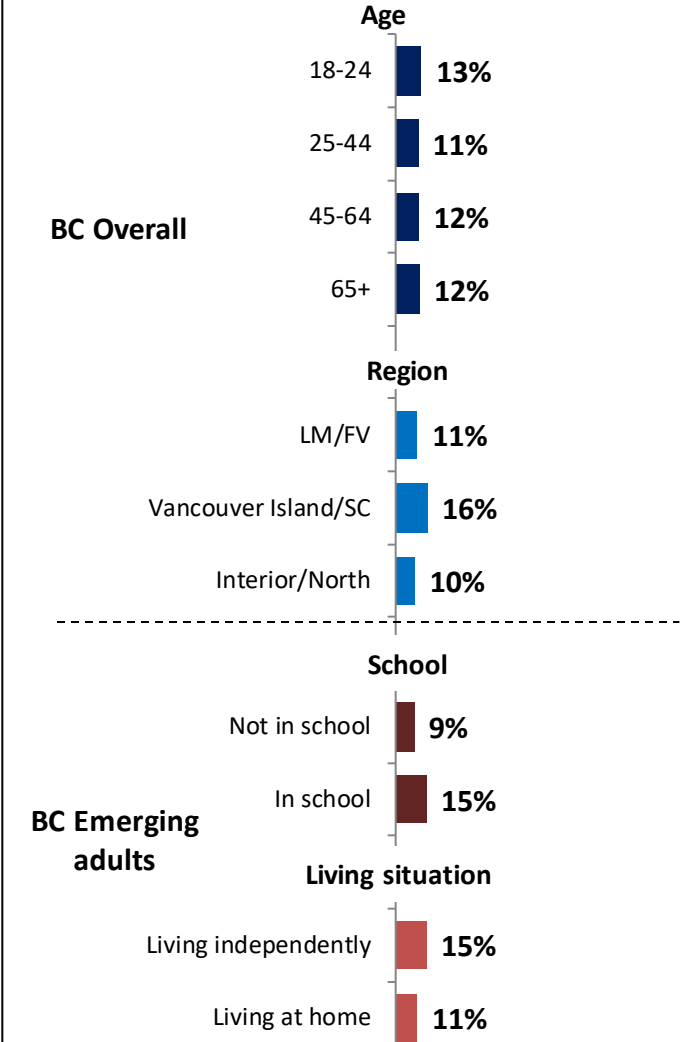
[asked of investors only; BC n=829, BC Emerging adults n=293]

Among investors



Segmentation

Those who say to outperform the market



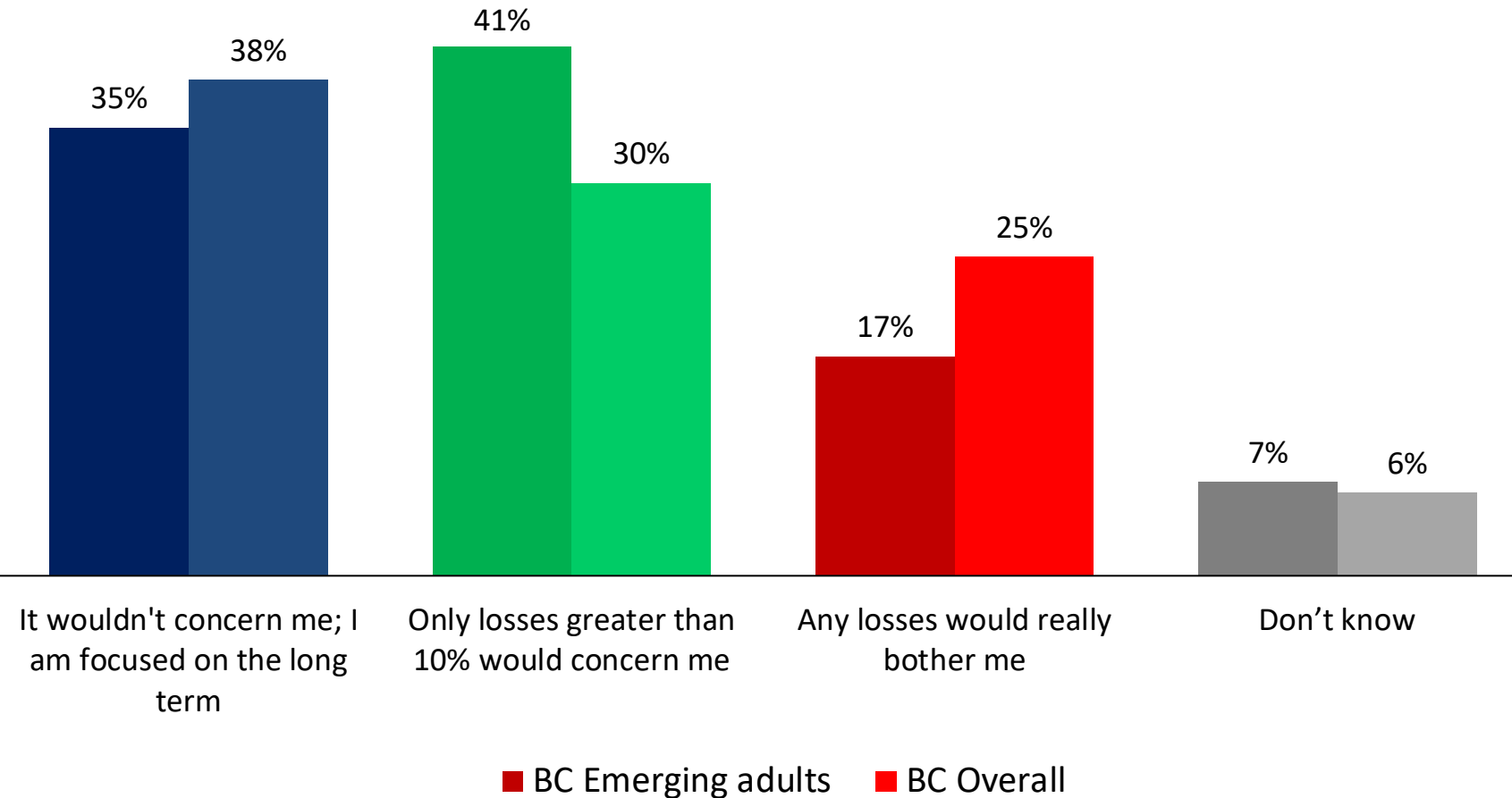
Experiencing loss: Concerns over potential losses are not isolated to any particular age group

Q

Which of the following statements would most accurately describe how you would feel about a 3-month period of losses in your investment portfolio?

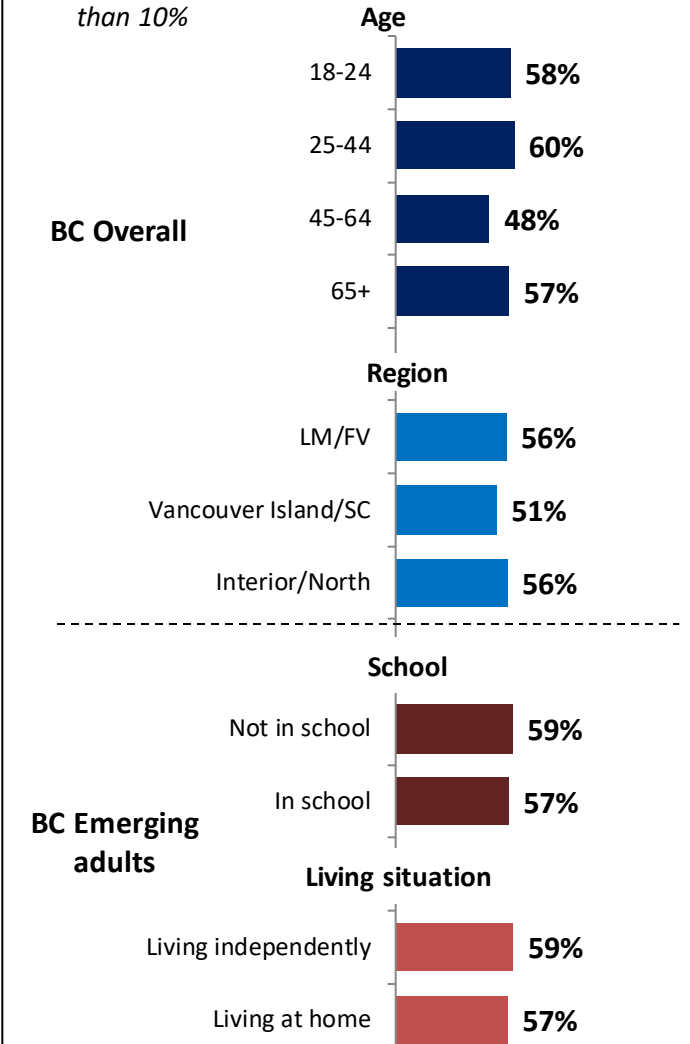
[asked of investors only; BC n=829, BC Emerging adults n=293]

Among investors



Segmentation

Those who say any losses or only losses greater than 10%



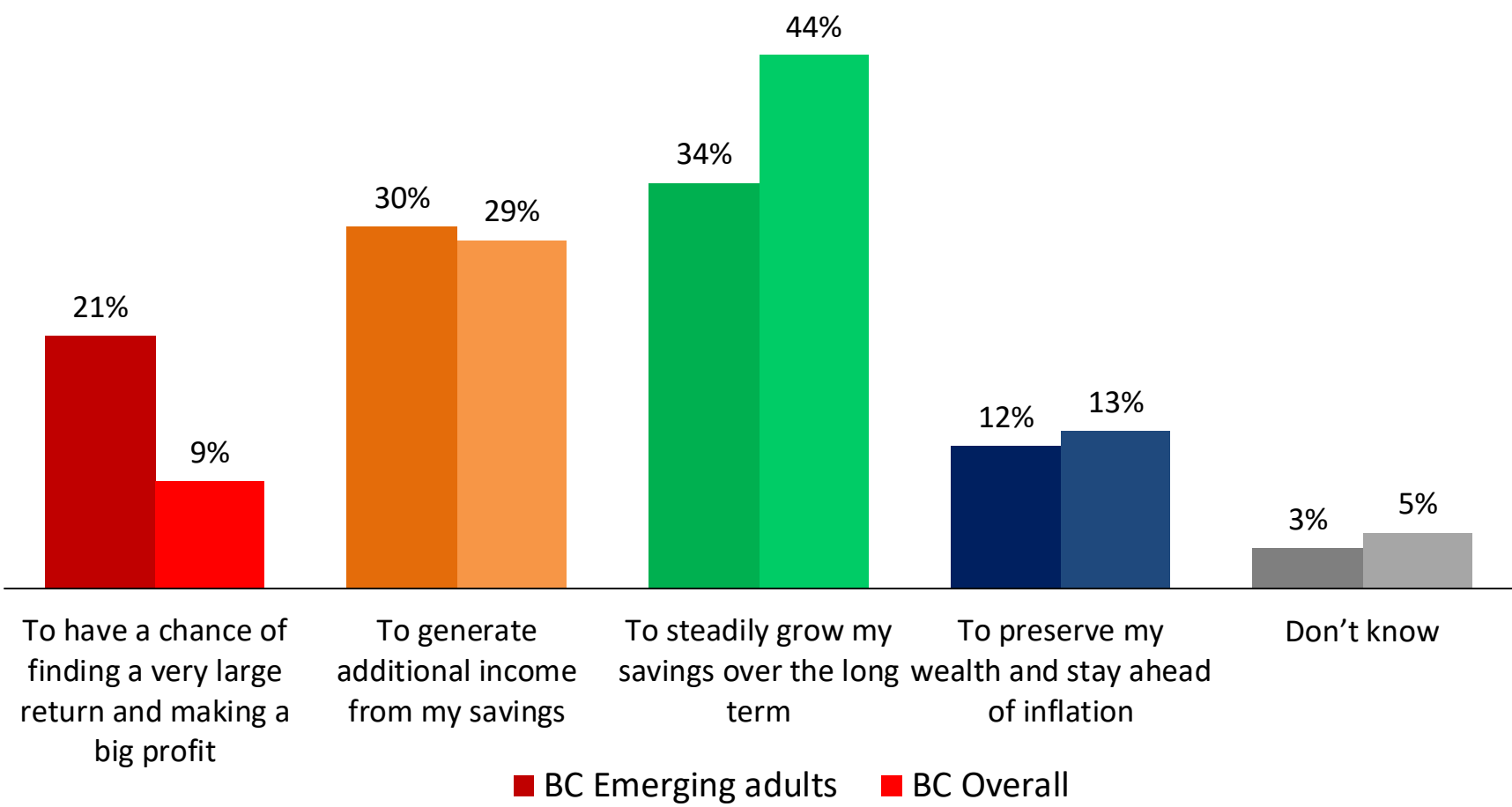
Investment goals: 21% of EA investors describe a chance at a very large return is their main goal, compared to 9% of investors overall²⁸



Which of the following best describes your **main** goal for your investments?

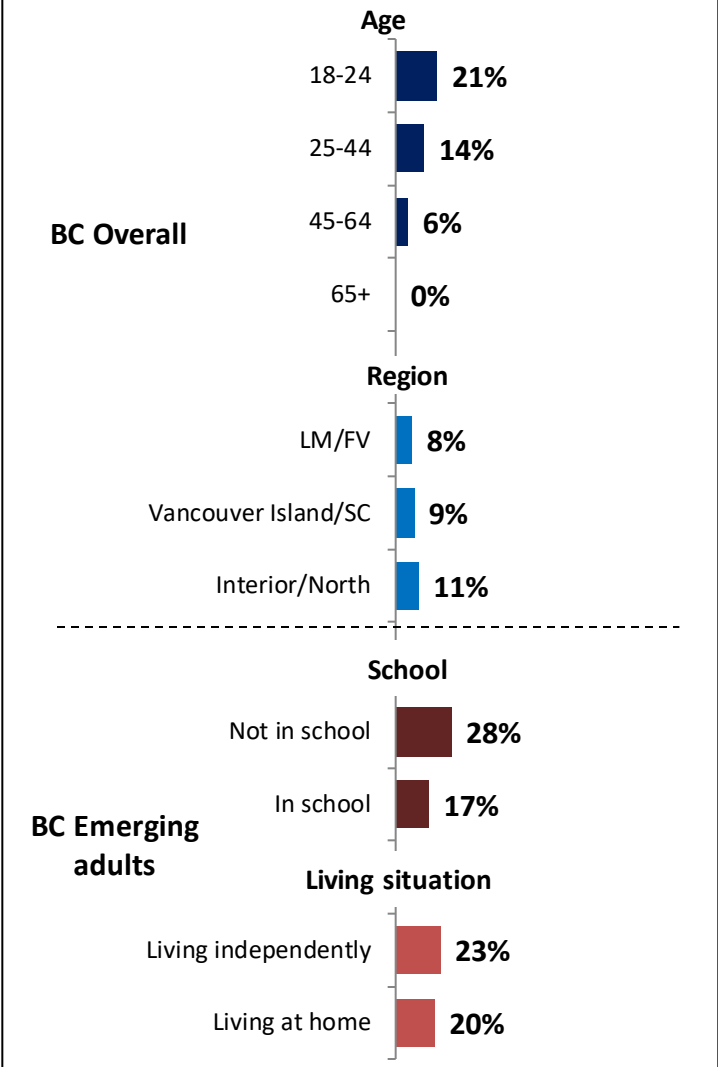
[asked of investors only; BC n=829, BC Emerging adults n=293]

Among investors



Segmentation

Those who say making a big return



Enjoying research: Nearly 6-in-10 EA investors say they enjoy researching investments; agreement declines across age groups

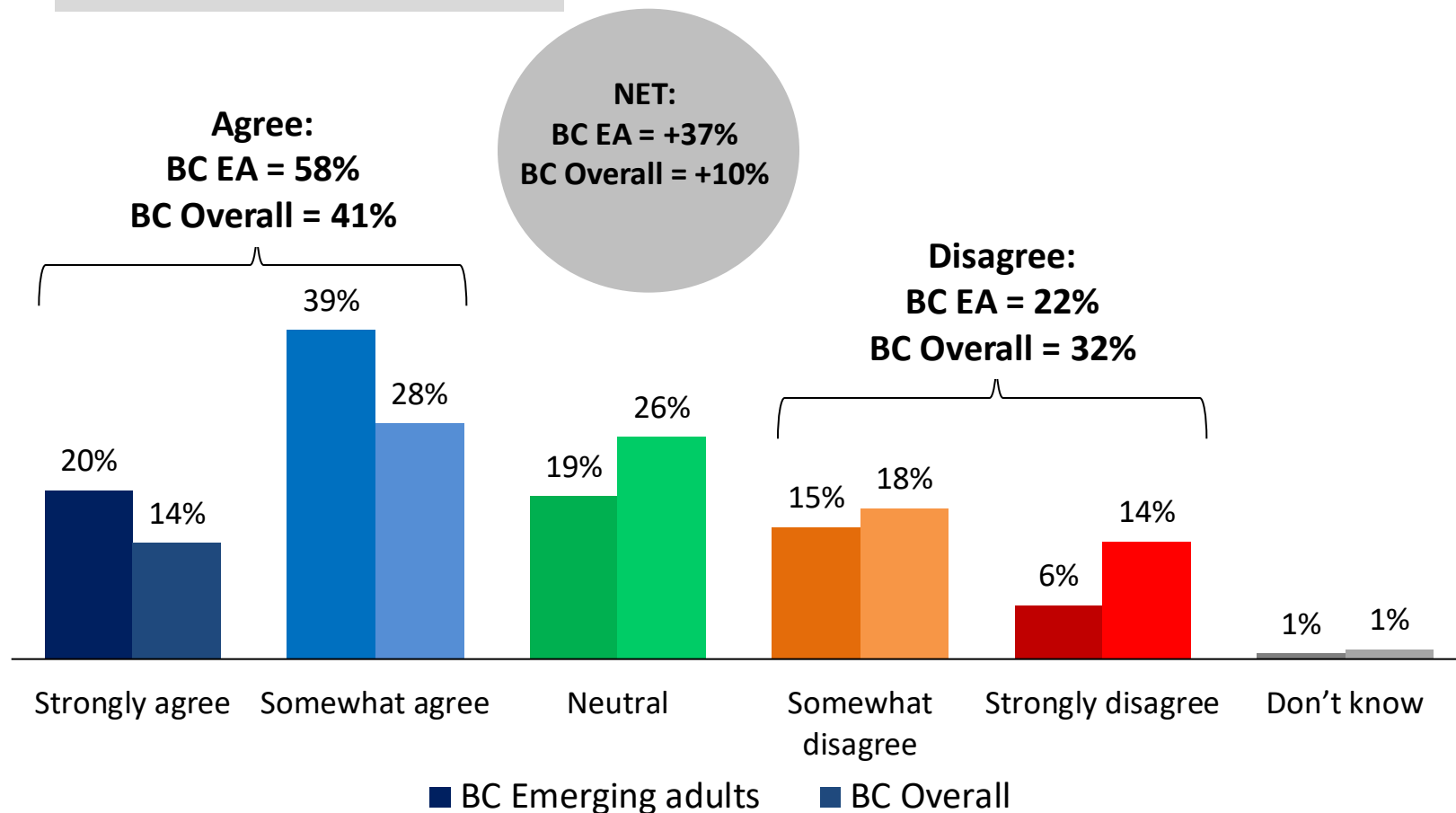


Do you agree or disagree with the following statements?

[asked of investors only; BC n=829, BC Emerging adults n=293]

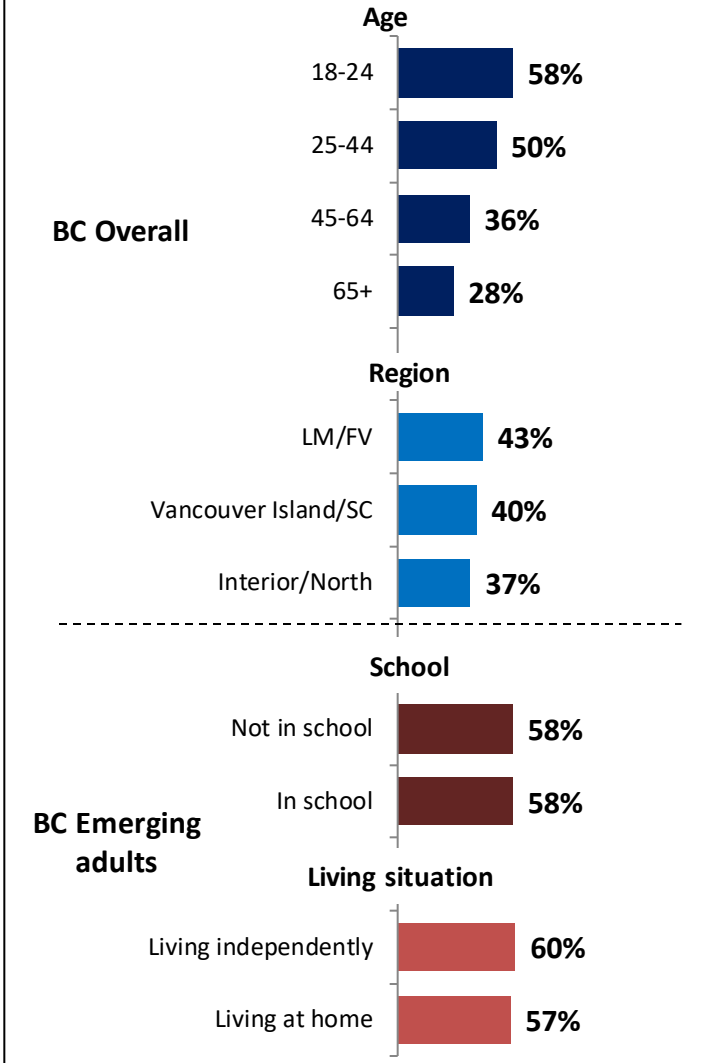
I enjoy doing research about investments.

Among investors



Segmentation

Those who agree



Enjoying research: Since 2018, enjoyment has a net increase of 14 points of overall and 22 points among EA investors



Do you agree or disagree with the following statements?

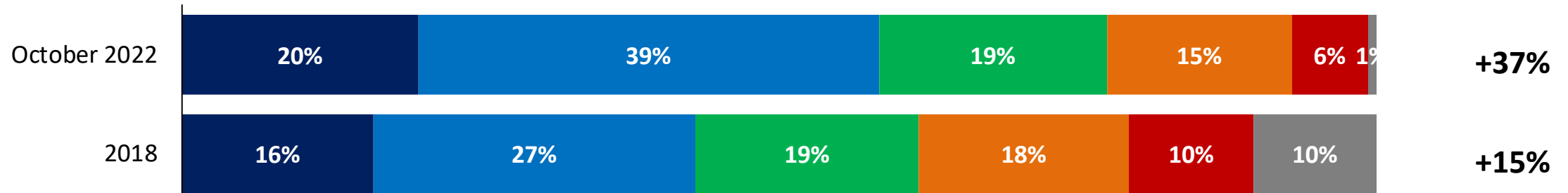
[asked of investors only; BC n=829, BC Emerging adults n=293]

I enjoy doing research about investments.

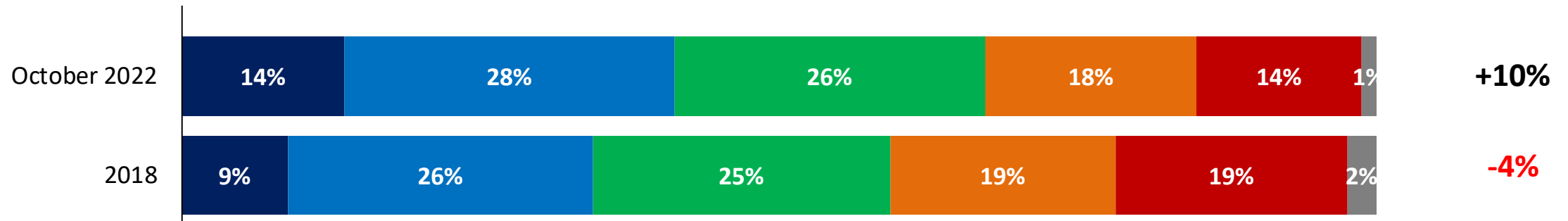
Among investors

**Net
agreement**

BC Emerging adults



BC Overall



■ Strongly agree ■ Somewhat agree ■ Neither agree nor disagree ■ Somewhat disagree ■ Strongly disagree ■ Don't know

Note: The EA sample in 2018 is small (n=33) and should be interpreted with caution

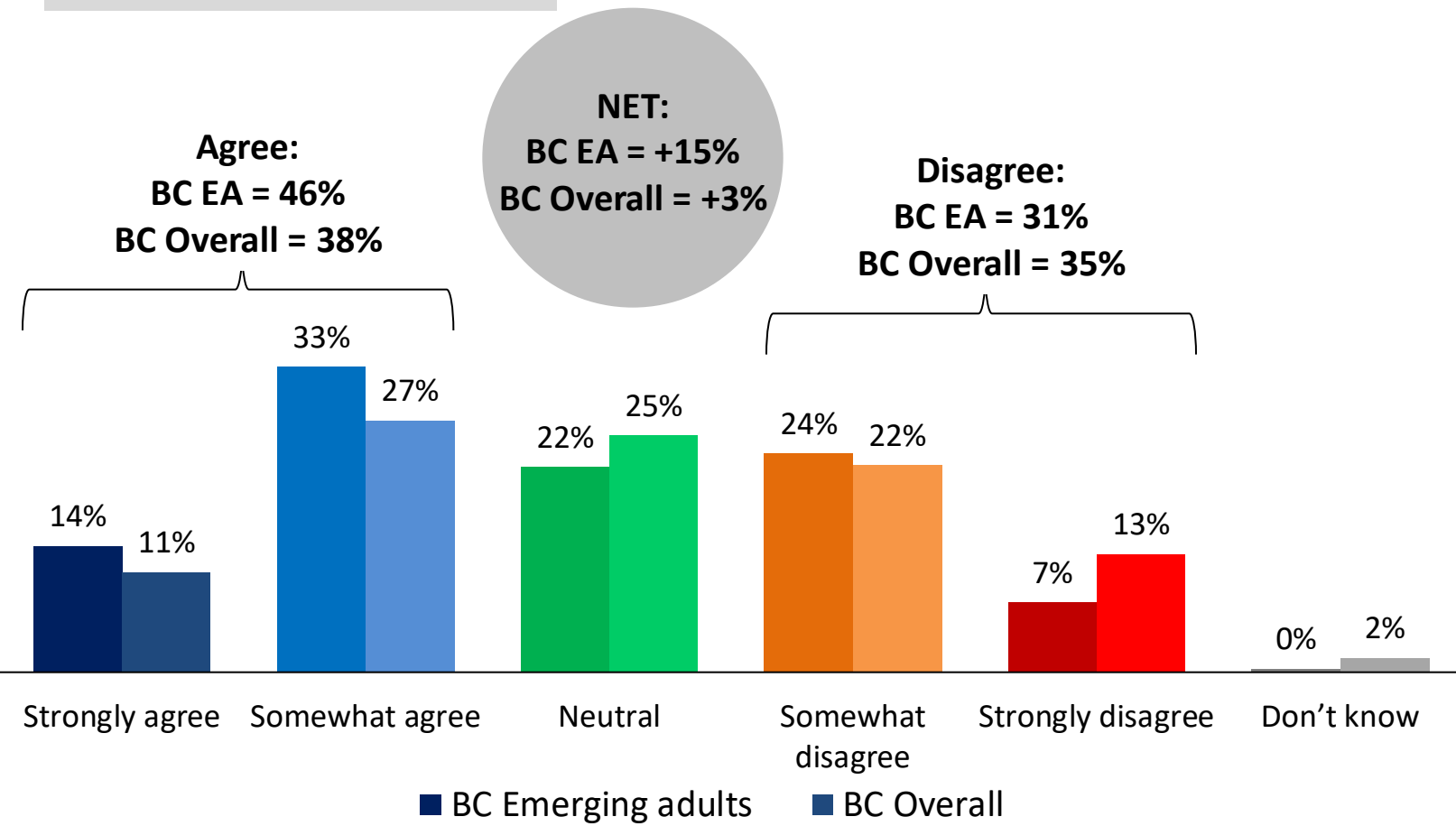
Managing feels like a chore: Among EA investors, more agree investing feels like a chore than disagree; investors overall are more evenly split



Do you agree or disagree with the following statements?
[asked of investors only; BC n=829, BC Emerging adults n=293]

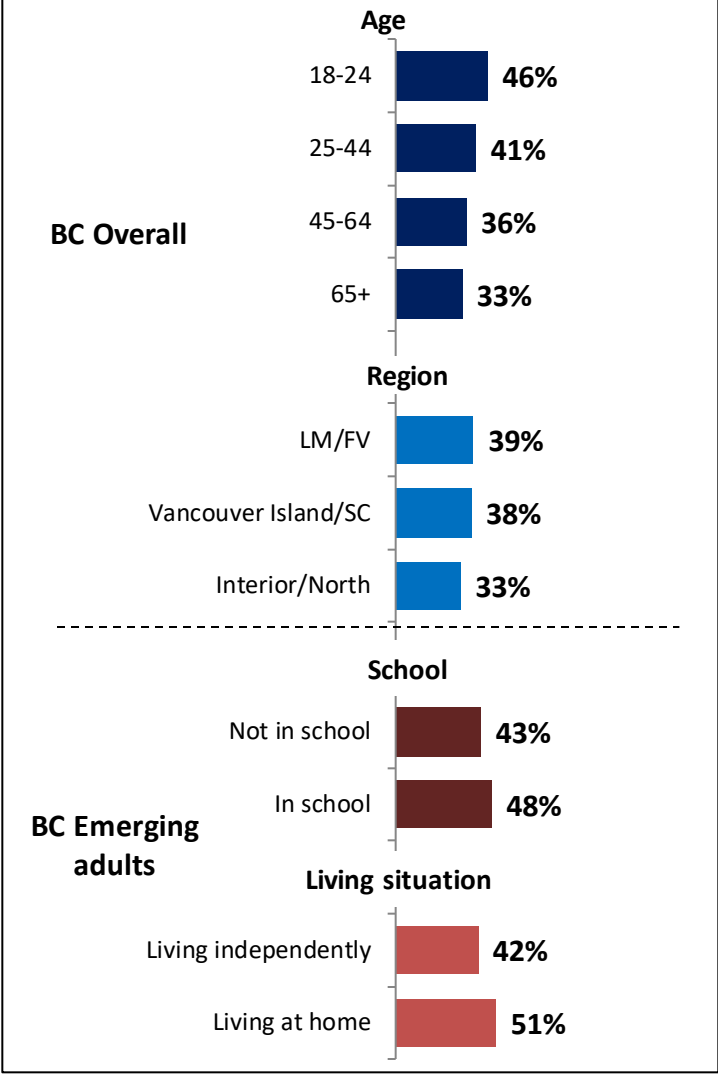
Managing my investments feels like a chore.

Among investors



Segmentation

Those who agree



Managing feels like a chore: Since 2018, agreement that managing investments feels like a chore has increased among EA investors

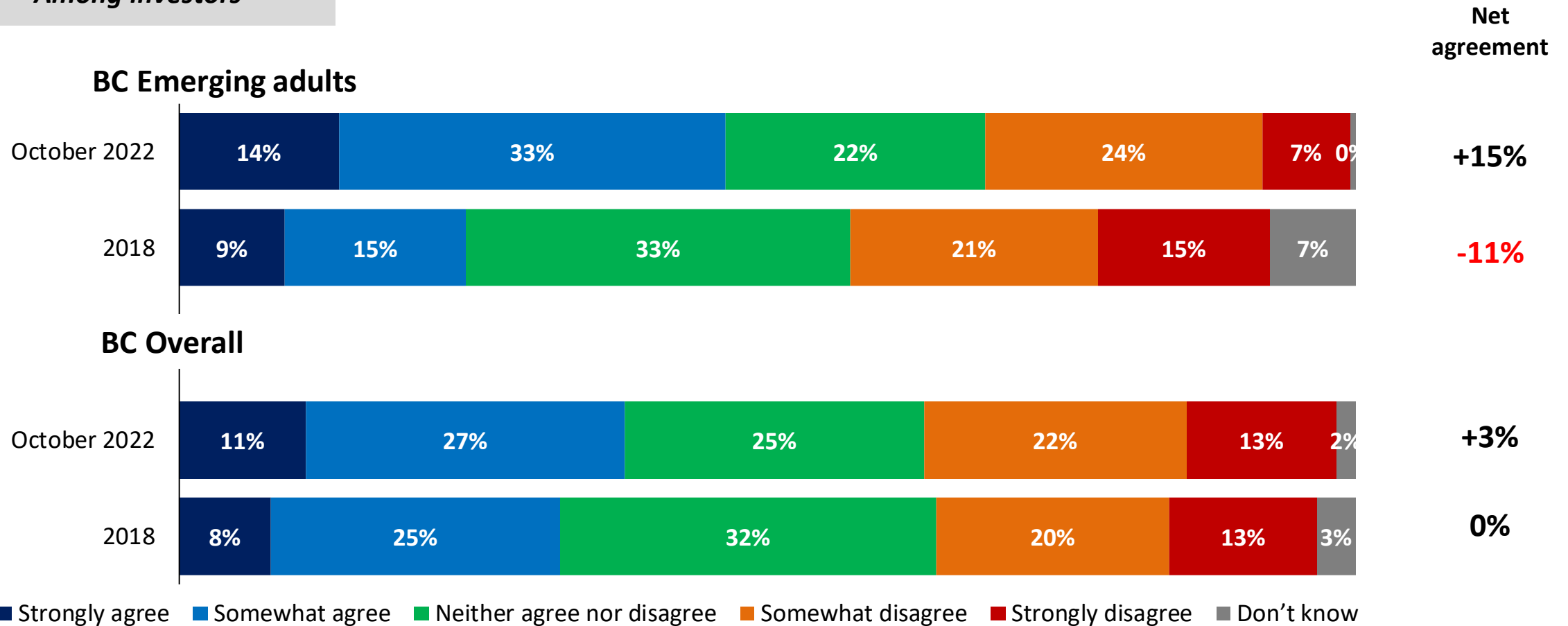


Do you agree or disagree with the following statements?

[asked of investors only; BC n=829, BC Emerging adults n=293]

Managing my investments feels like a chore.

Among investors



Note: The EA sample in 2018 is small (n=33) and should be interpreted with caution

Anxiety over loss: Though high for all age groups, EA investors have significant anxiety about losing money on their investments

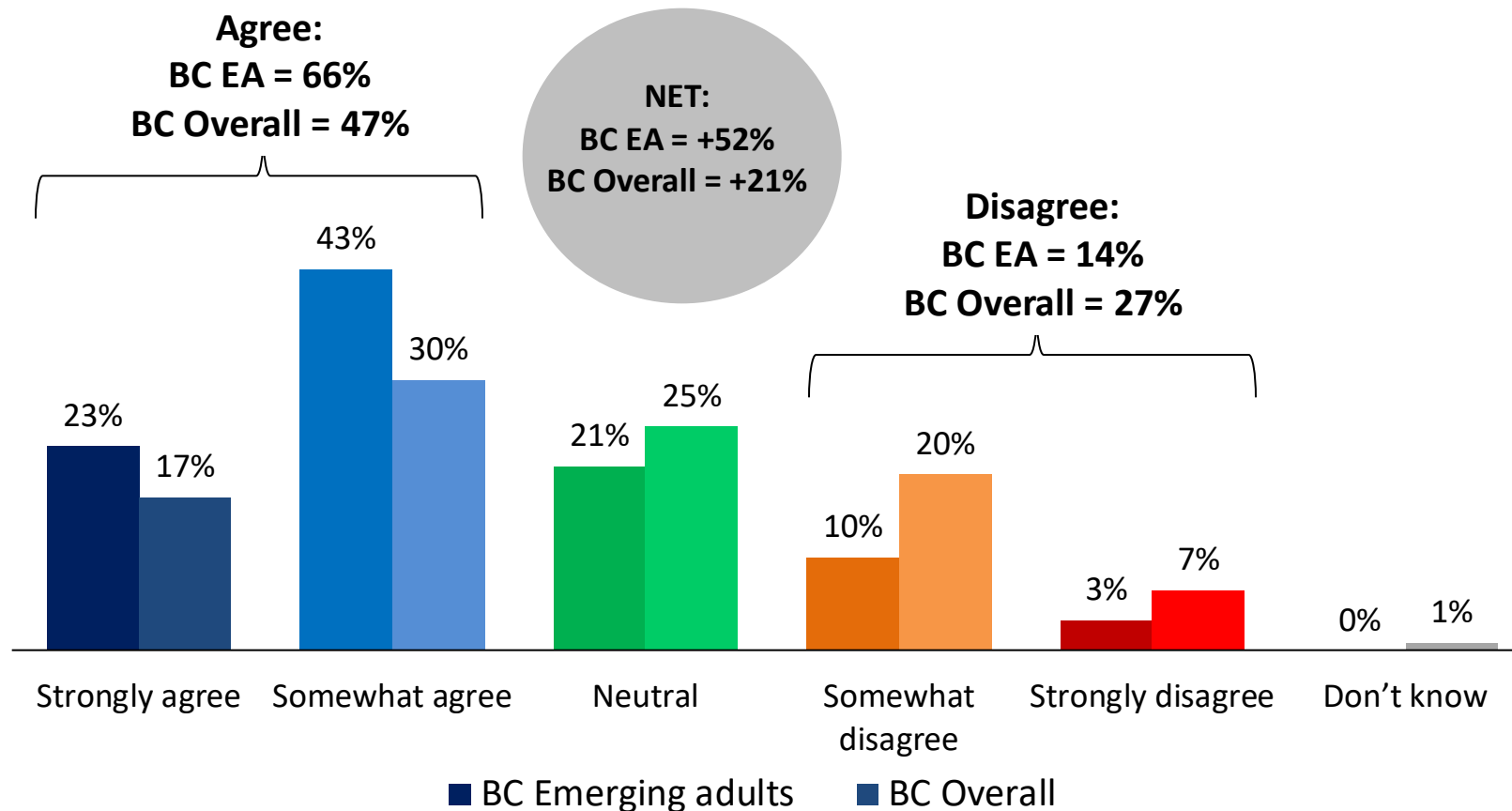


Do you agree or disagree with the following statements?

[asked of investors only; BC n=829, BC Emerging adults n=293]

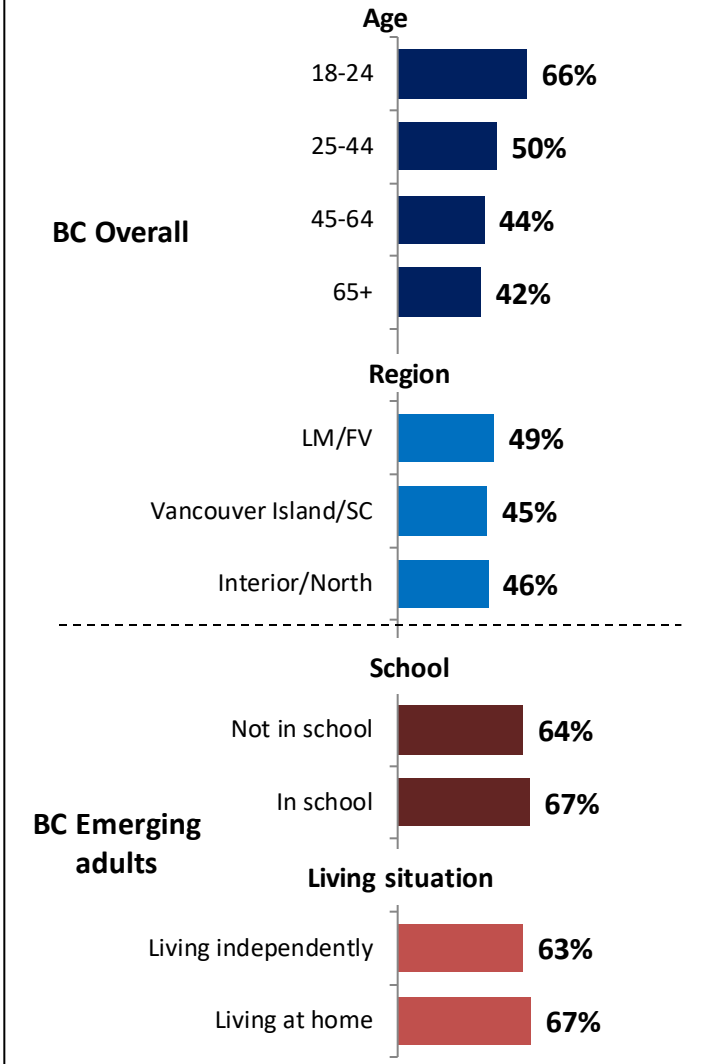
I feel a lot of anxiety about losing money on my investments.

Among investors



Segmentation

Those who agree



Anxiety over loss: Compared to 2018, EA investors are more likely to say they feel a lot of anxiety about losing money on investments

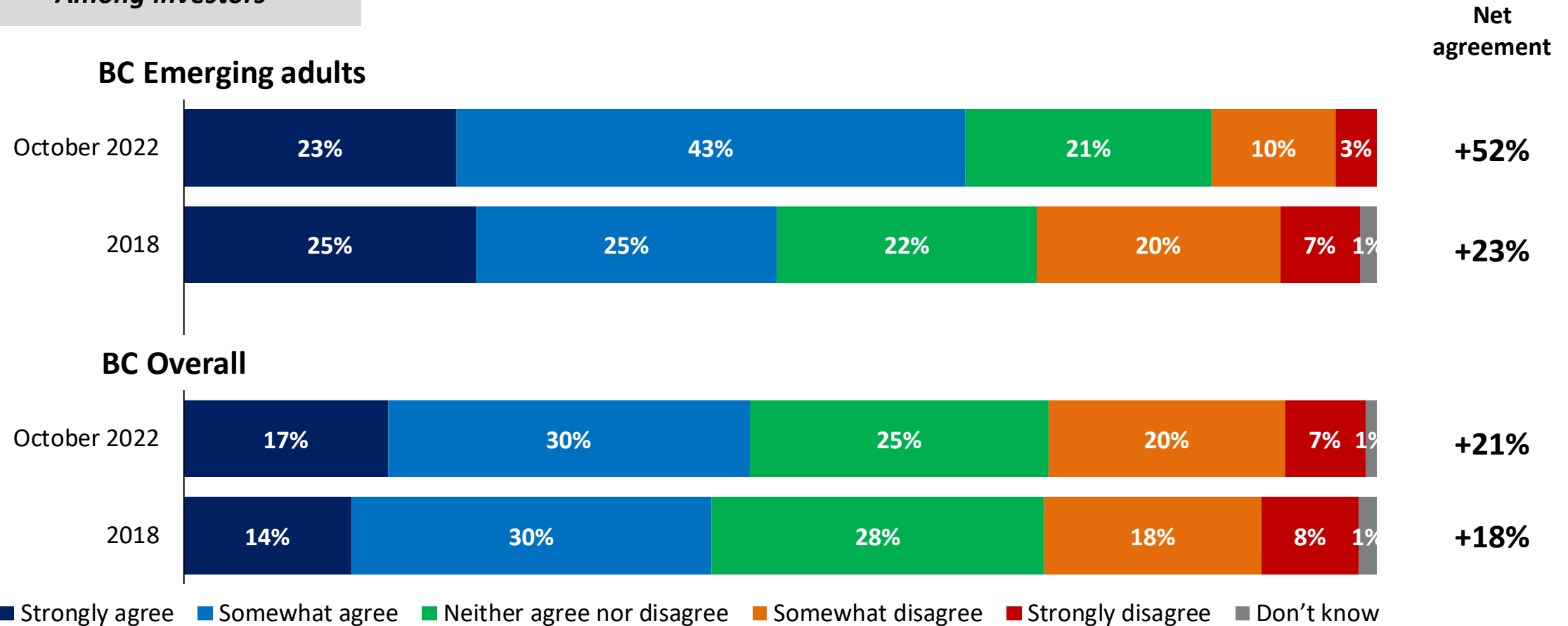


Do you agree or disagree with the following statements?

[asked of investors only; BC n=829, BC Emerging adults n=293]

I feel a lot of anxiety about losing money on my investments.

Among investors



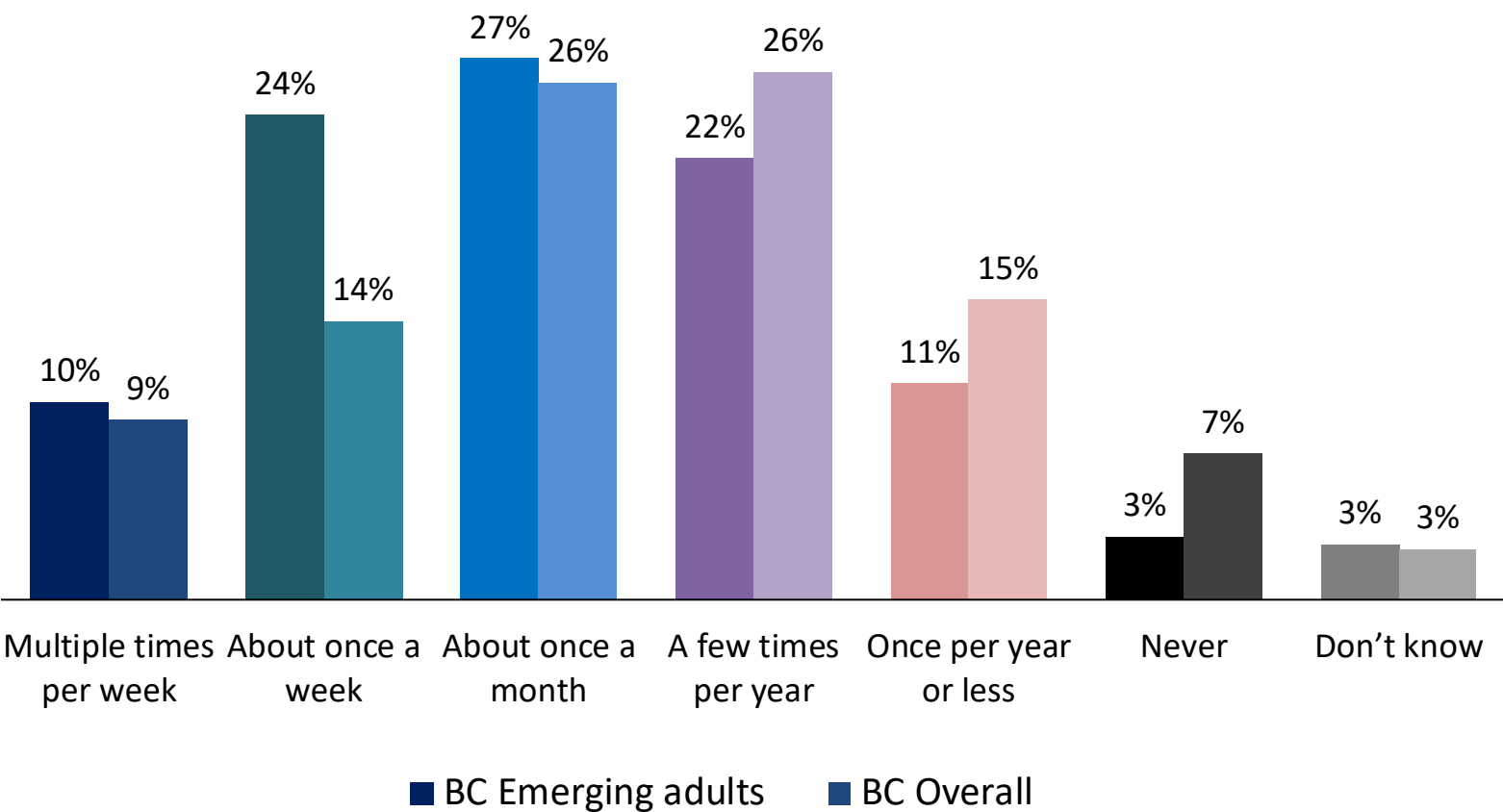
Note: The EA sample in 2018 is small (n=33) and should be interpreted with caution

Buying and selling frequency: EA DIY investors – especially those still in school or living at home – buy & sell their investments more frequently



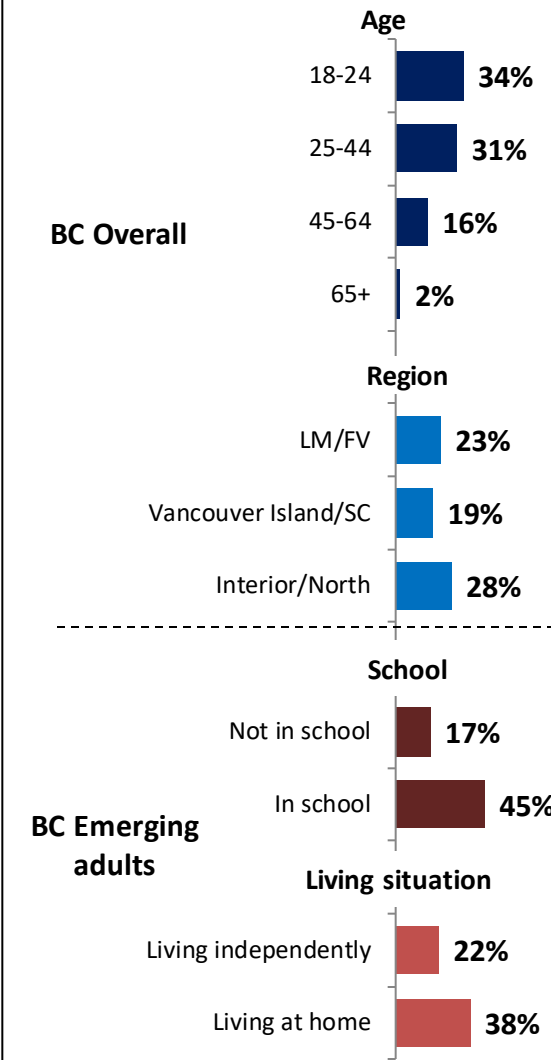
Thinking about your investing activities, how often do you typically buy or sell investments yourself (including stocks, bonds, mutual funds, ETFs, crypto assets, or other kinds of investments)?
[asked only of those who manage some investments themselves or own crypto; BC n=436, BC Emerging adults n=218]

Among fully/partially DIY investors



Segmentation

At least once per week



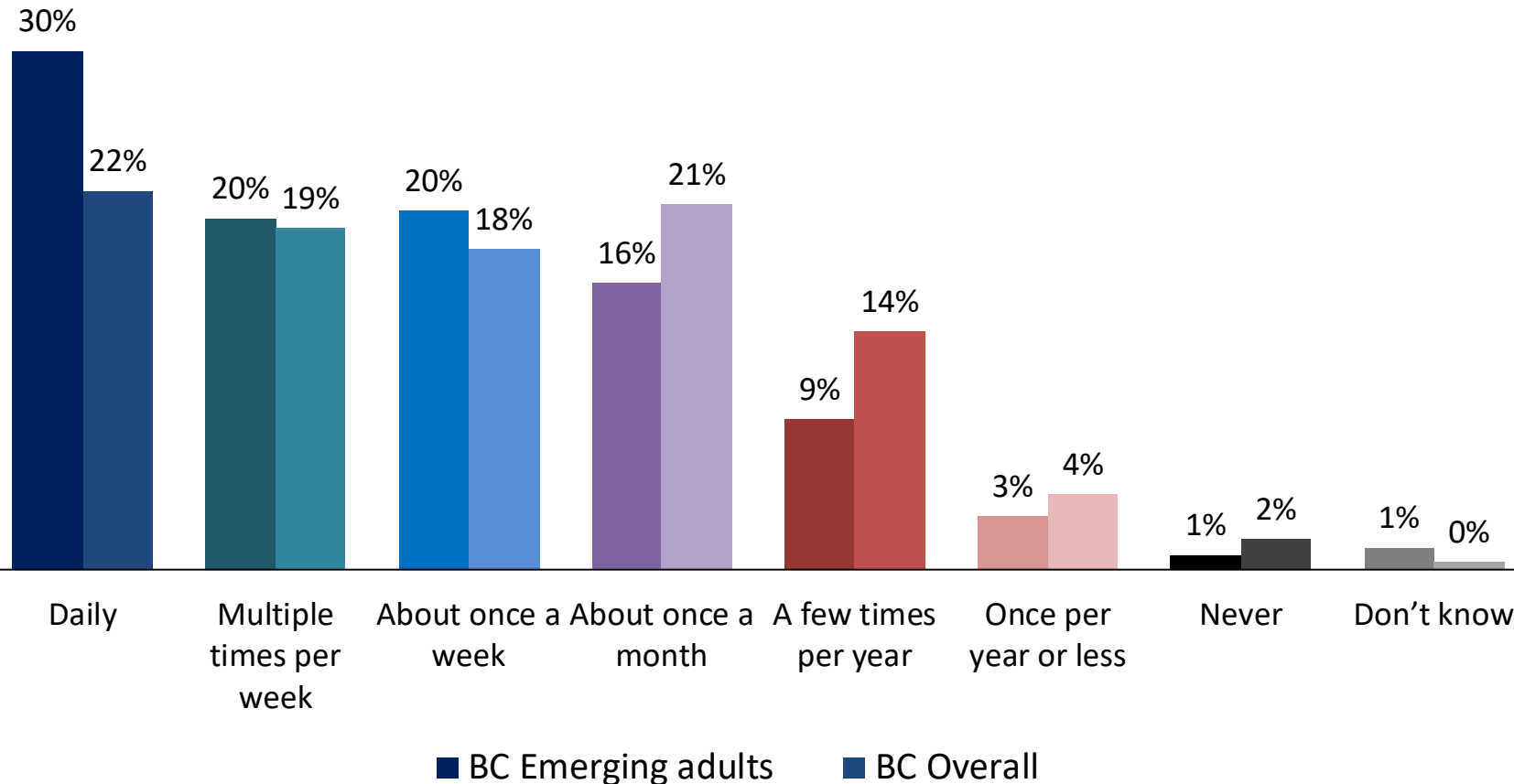
Checking frequency: 30% of EA DIY investors check the value of their investments daily, compared to 22% overall



How often do you typically check the value of your investments?

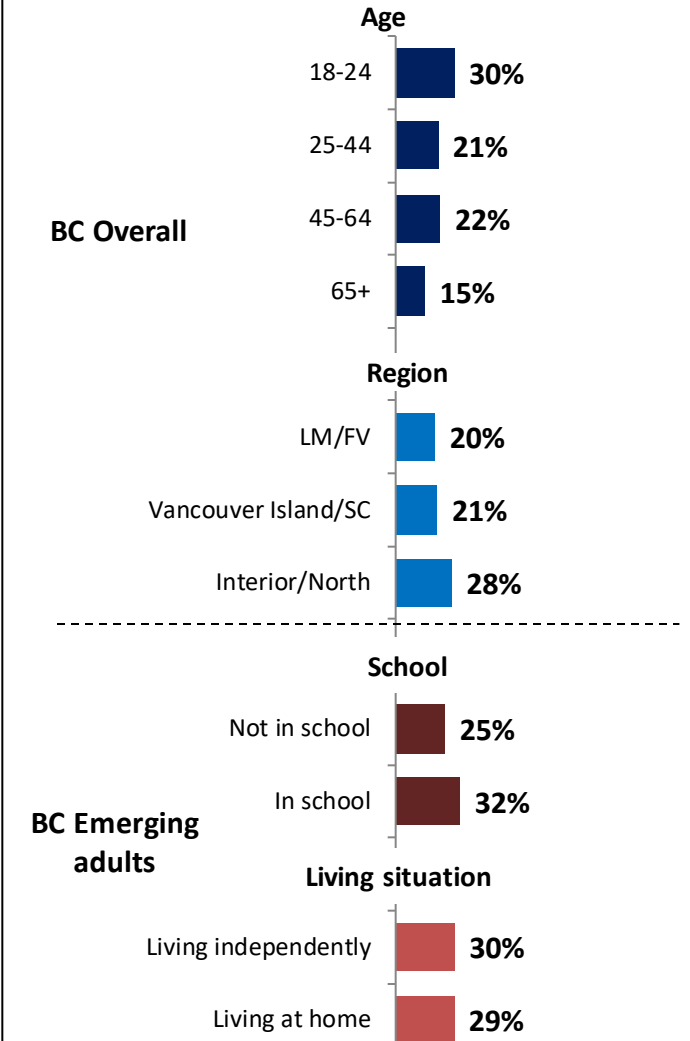
[asked only of those who manage some investments themselves or own crypto; BC n=436, BC Emerging adults n=218]

Among fully/partially DIY investors



Segmentation

Those who check daily



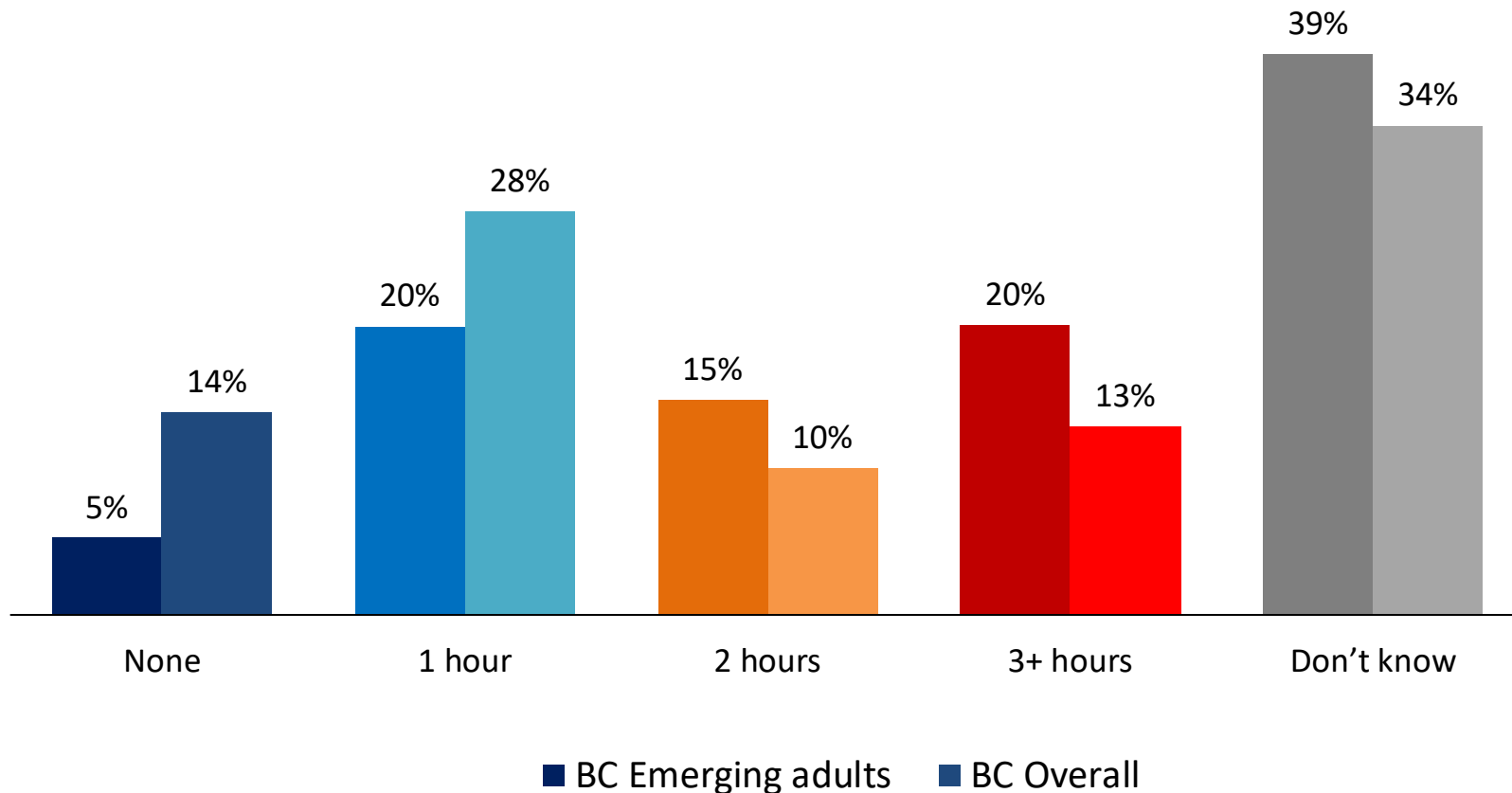
Hours per day: Compared to the overall population, EA DIY investors are more likely to spend more than 1 hour each day researching

Q

How many hours per day do you typically spend reading about, researching, or looking for new investment ideas or strategies?

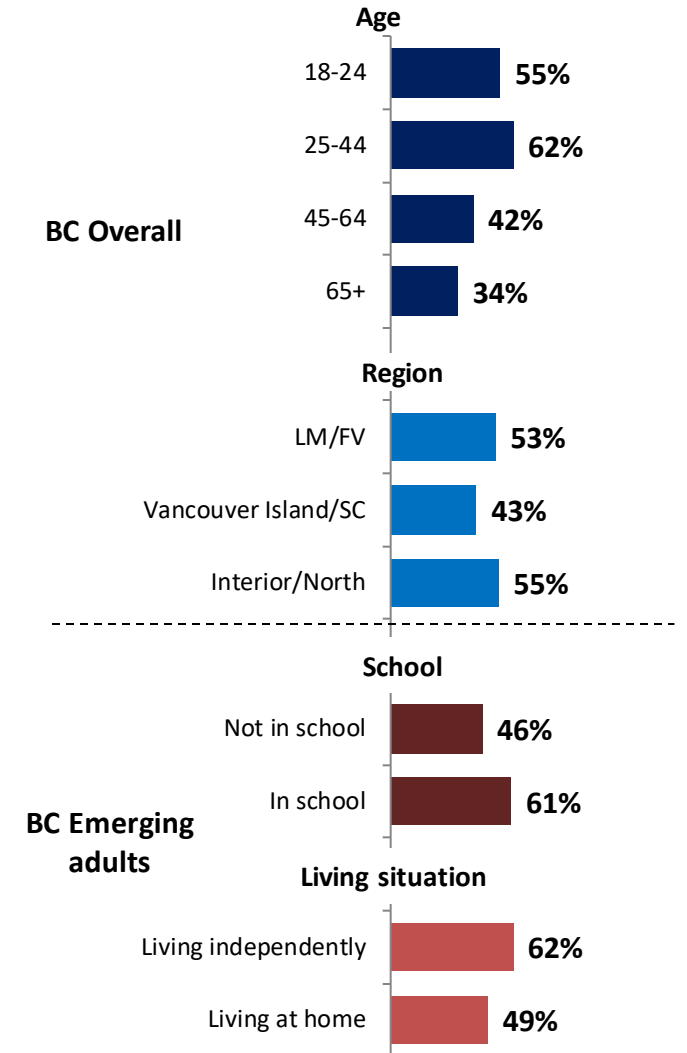
[asked only of those who manage some investments themselves or own crypto; BC n=436, BC Emerging adults n=218]

Among fully/partially DIY investors



Segmentation

Those who spend 1 hour or more



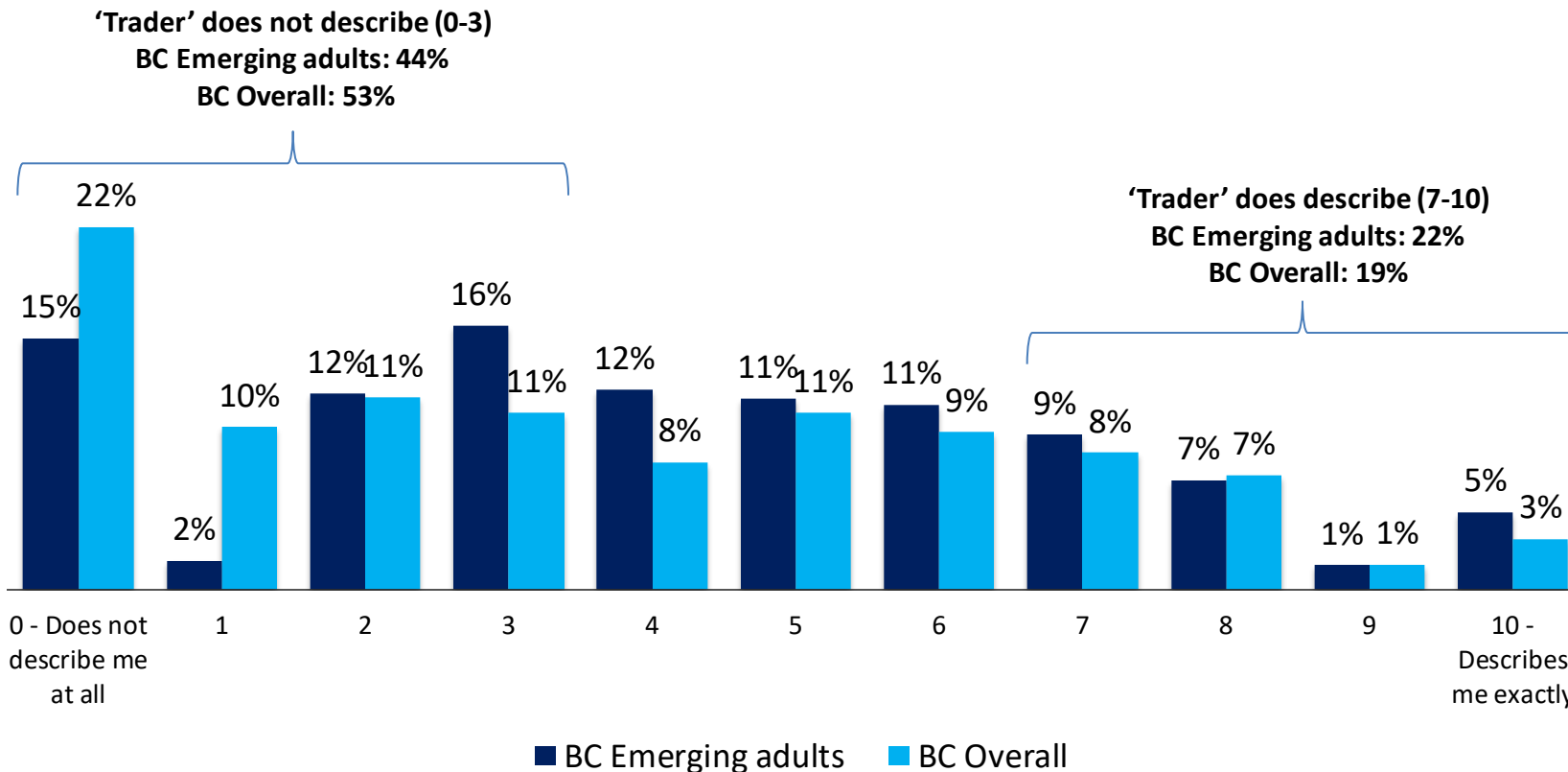
Trader identity: Compared to older investors, EA DIY investors and those 25-44 are both more likely to identify as 'traders'

Q

By trading we mean buying and selling investments frequently, trying to take advantage of short-term market fluctuations to earn profits and out-perform a "buy-and-hold" strategy. Based on this definition, how well would the word "Trader" describe you when it comes to your investing? Please use a scale between zero to ten where ten is 'describes you exactly' and zero is 'does not describe you at all'.

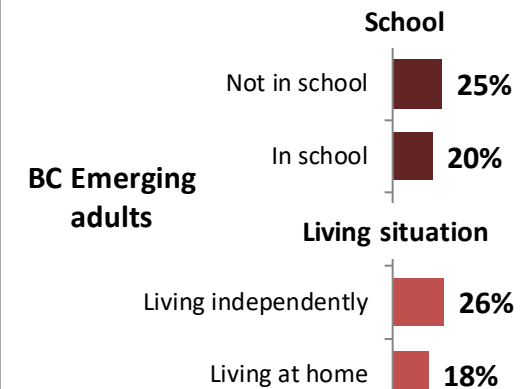
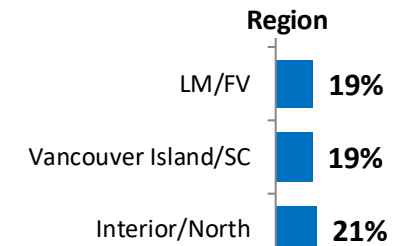
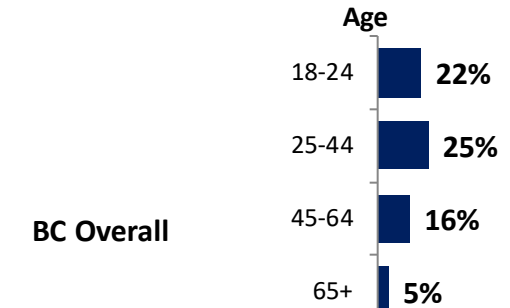
[asked only of those who manage some investments themselves or own crypto; BC n=436, BC Emerging adults n=218]

Among fully/partially DIY investors



Segmentation

Those who identify as trader



Try to reduce or quit: EAs are more likely to try and fail to reduce their trading; overall, 65% never try

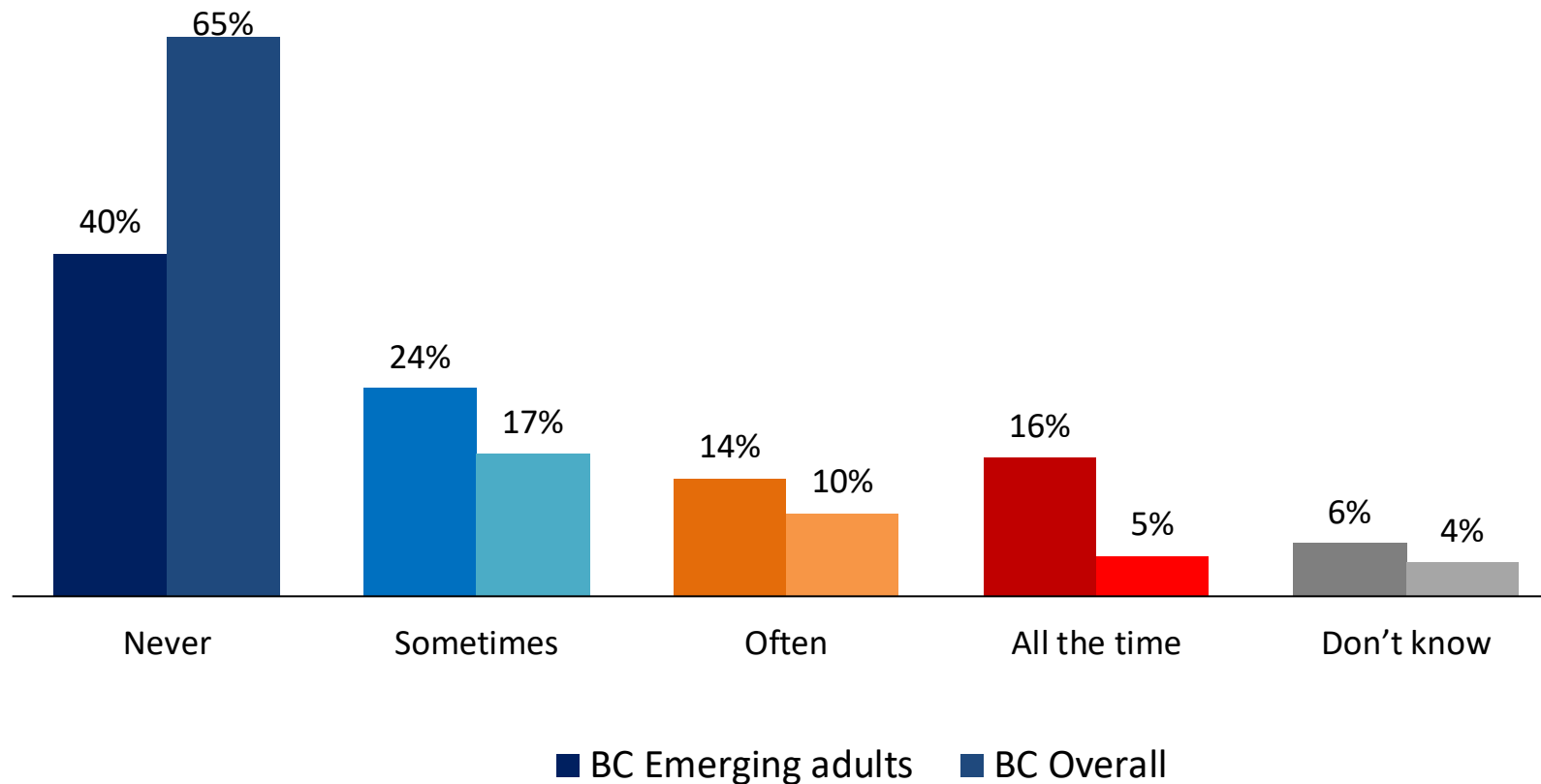


How often do you....

[asked only of those who manage some investments themselves or own crypto; BC n=436, BC Emerging adults n=218]

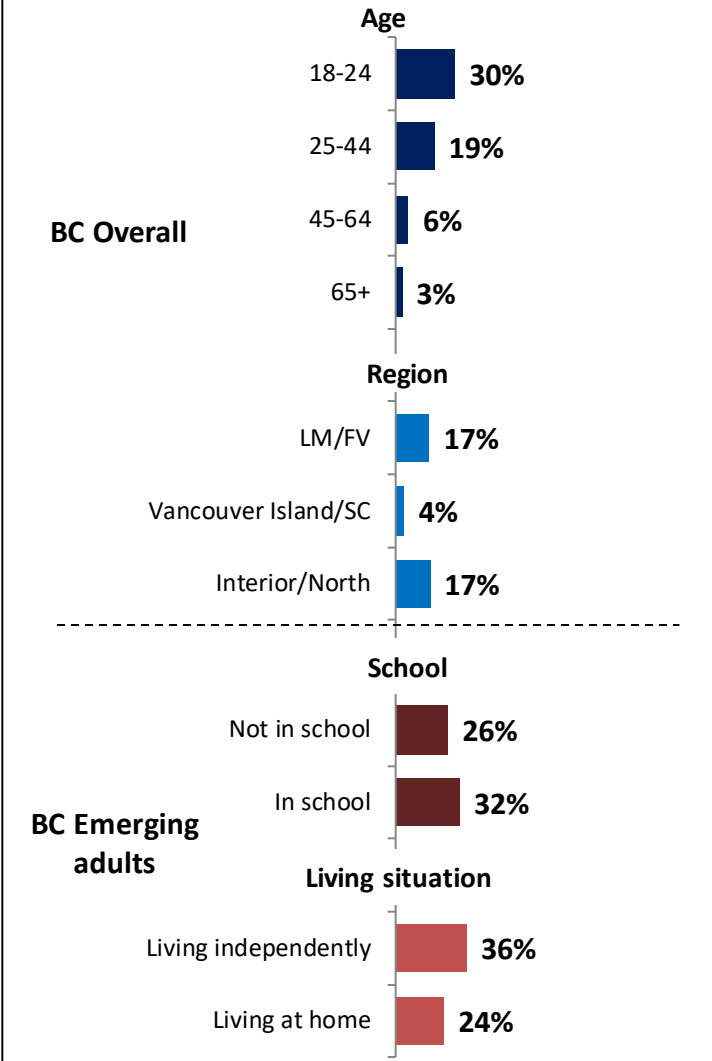
Try to reduce your trading, or to quit altogether, but cannot.

Among fully/partially DIY investors



Segmentation

Those who try often/all the time



Trade to win back losses: 31% of EAs trade more to win back losses often or all the time, highest among those living independently (41%)

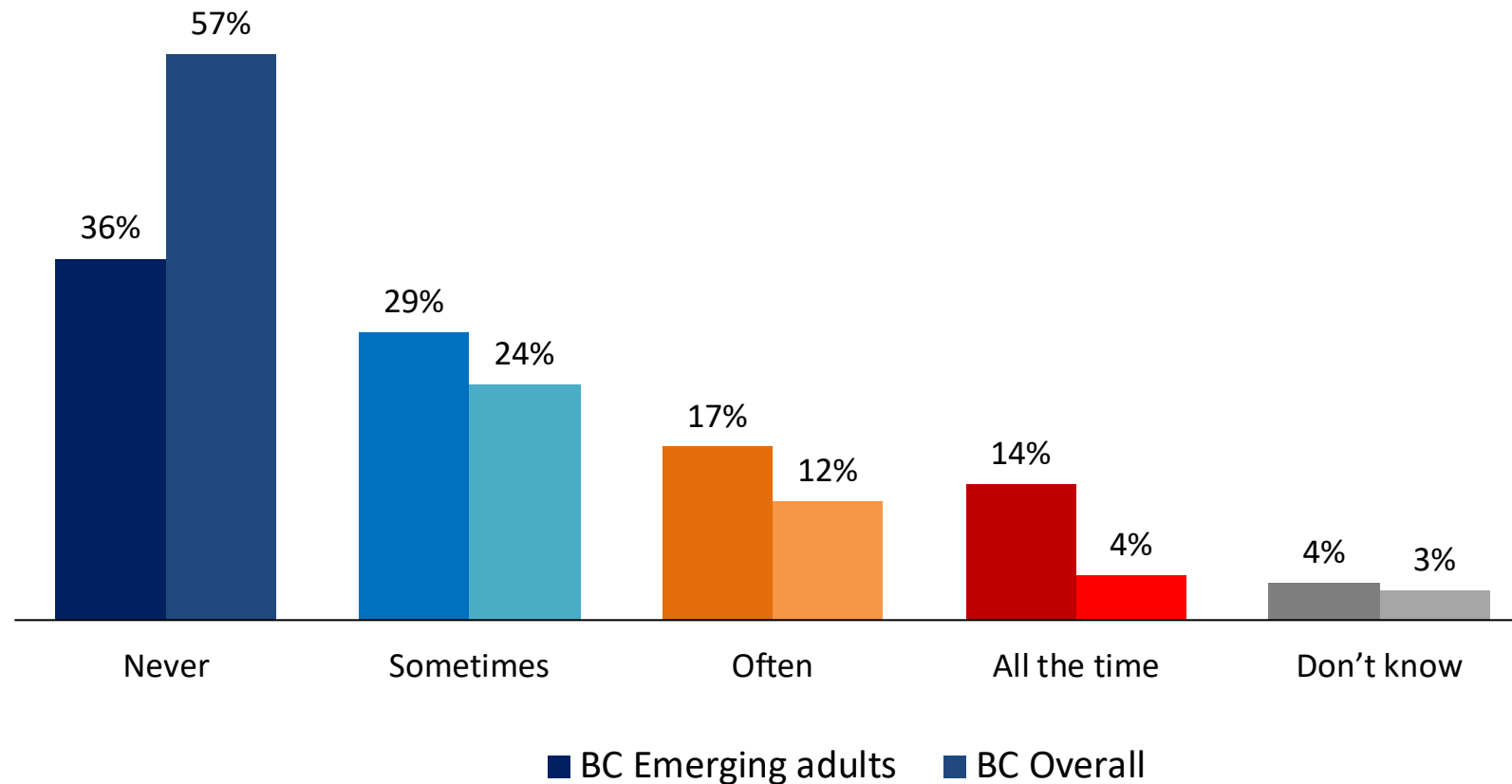


How often do you....

[asked only of those who manage some investments themselves or own crypto; BC n=436, BC Emerging adults n=218]

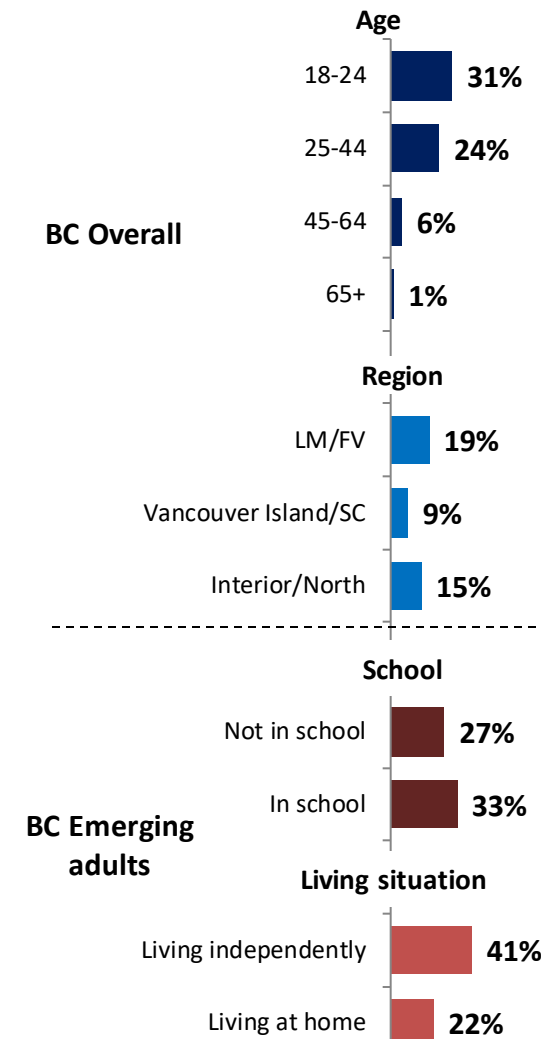
Trade more in order to win back your previous losses.

Among fully/partially DIY investors



Segmentation

Those who say often/all the time



Maintaining excitement: 15% overall say they trade larger amounts to maintain excitement often or all the time, compared to 28% EAs

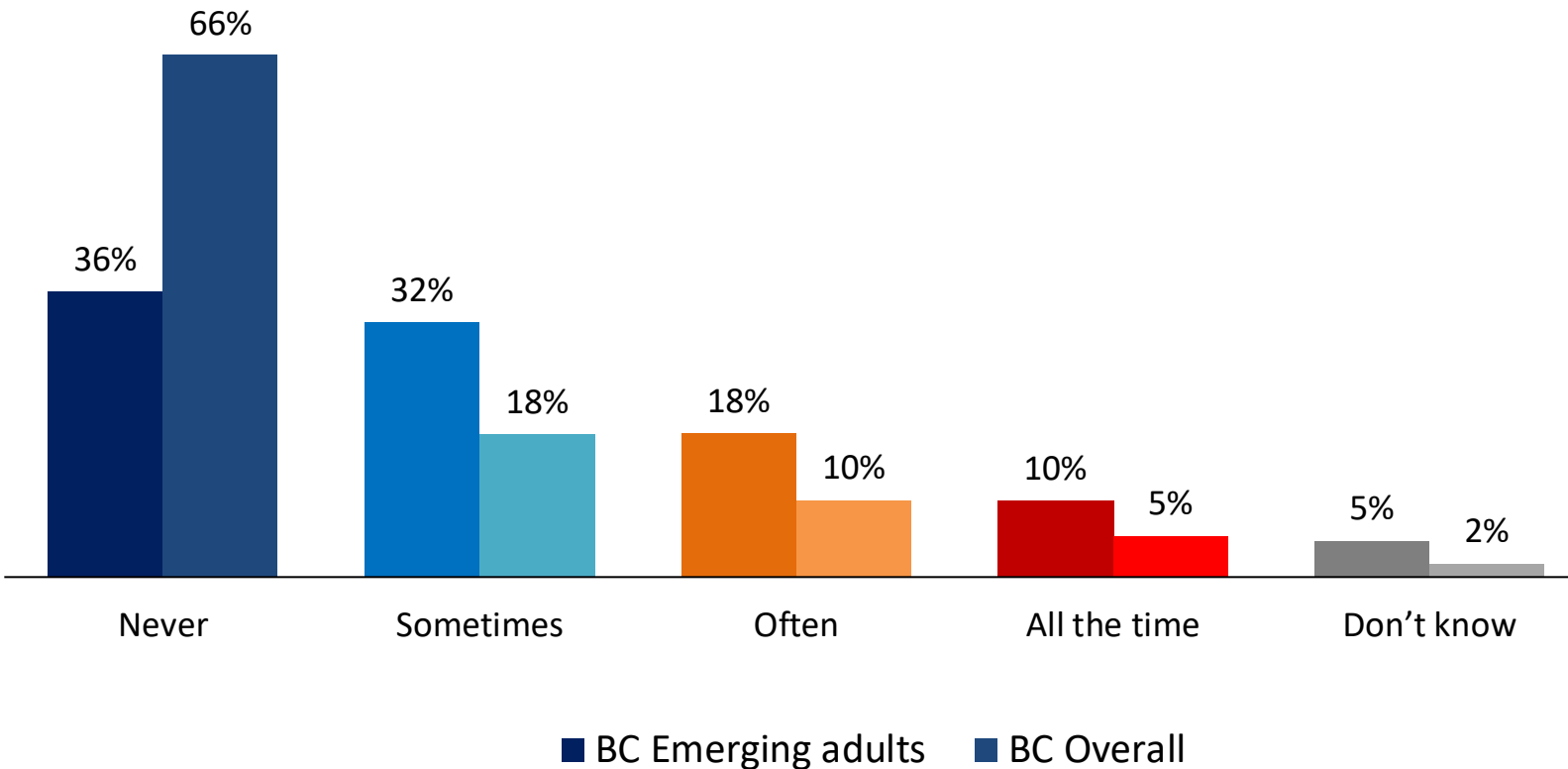
Q

How often do you....

[asked only of those who manage some investments themselves or own crypto; BC n=436, BC Emerging adults n=218]

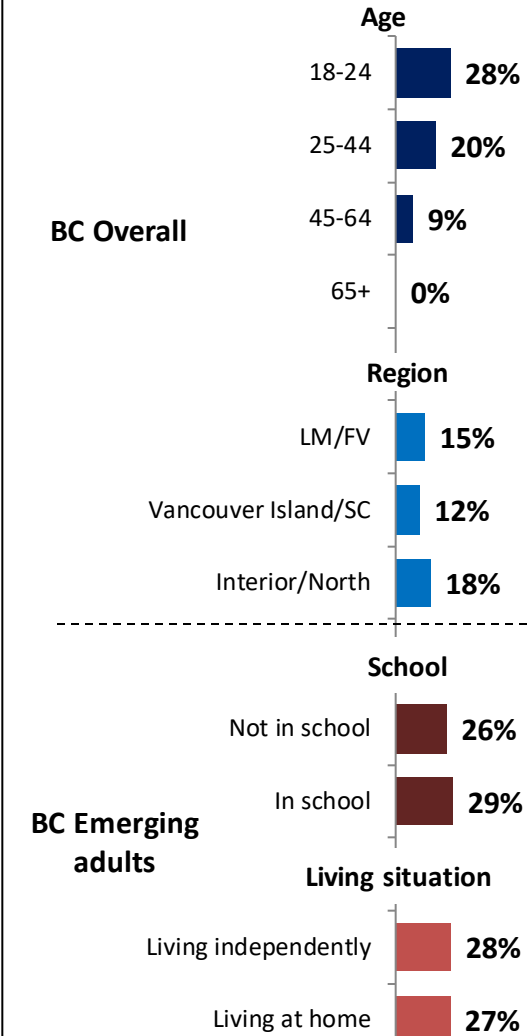
Trade larger amounts of money to maintain the excitement.

Among fully/partially DIY investors



Segmentation

Those who say often/all the time



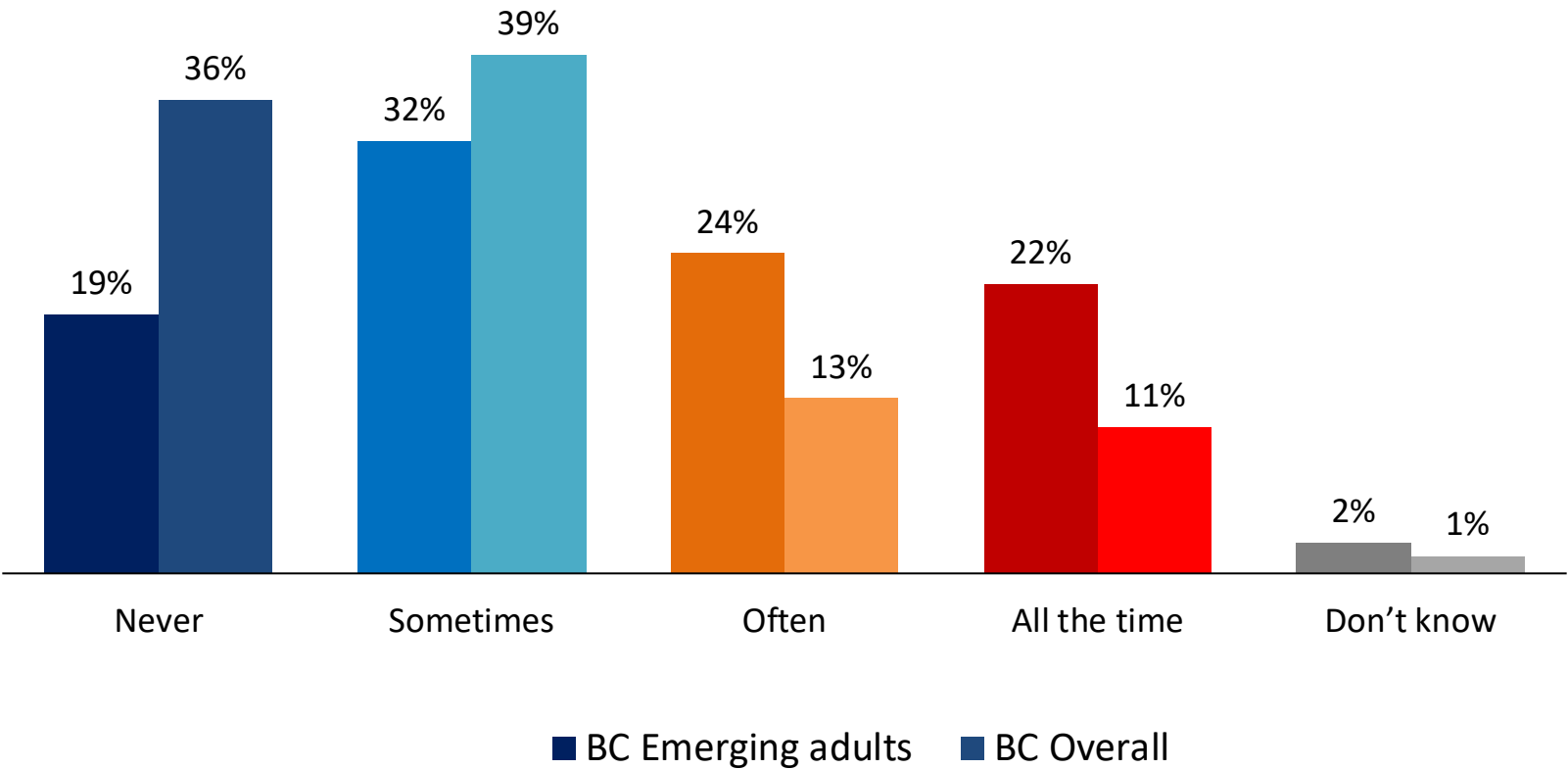
Getting more money: Nearly half (46%) of EAs think about getting more money often or all the time, highest among those living independently⁴²



How often do you....
[asked only of those who manage some investments themselves or own crypto; BC n=436, BC Emerging adults n=218]

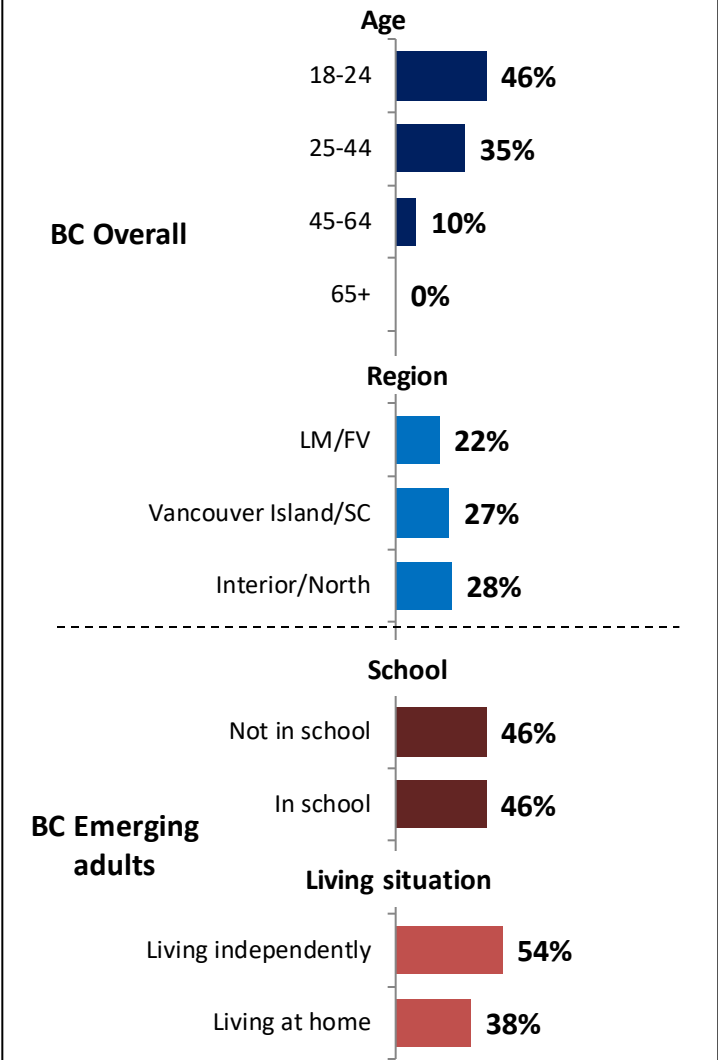
Think of ways to get more money to trade.

Among fully/partially DIY investors



Segmentation

Those who say often/all the time



Chance to get rich: EAs and those 25-44 agree most that trading gives them a chance to get rich, and they are willing to take chances

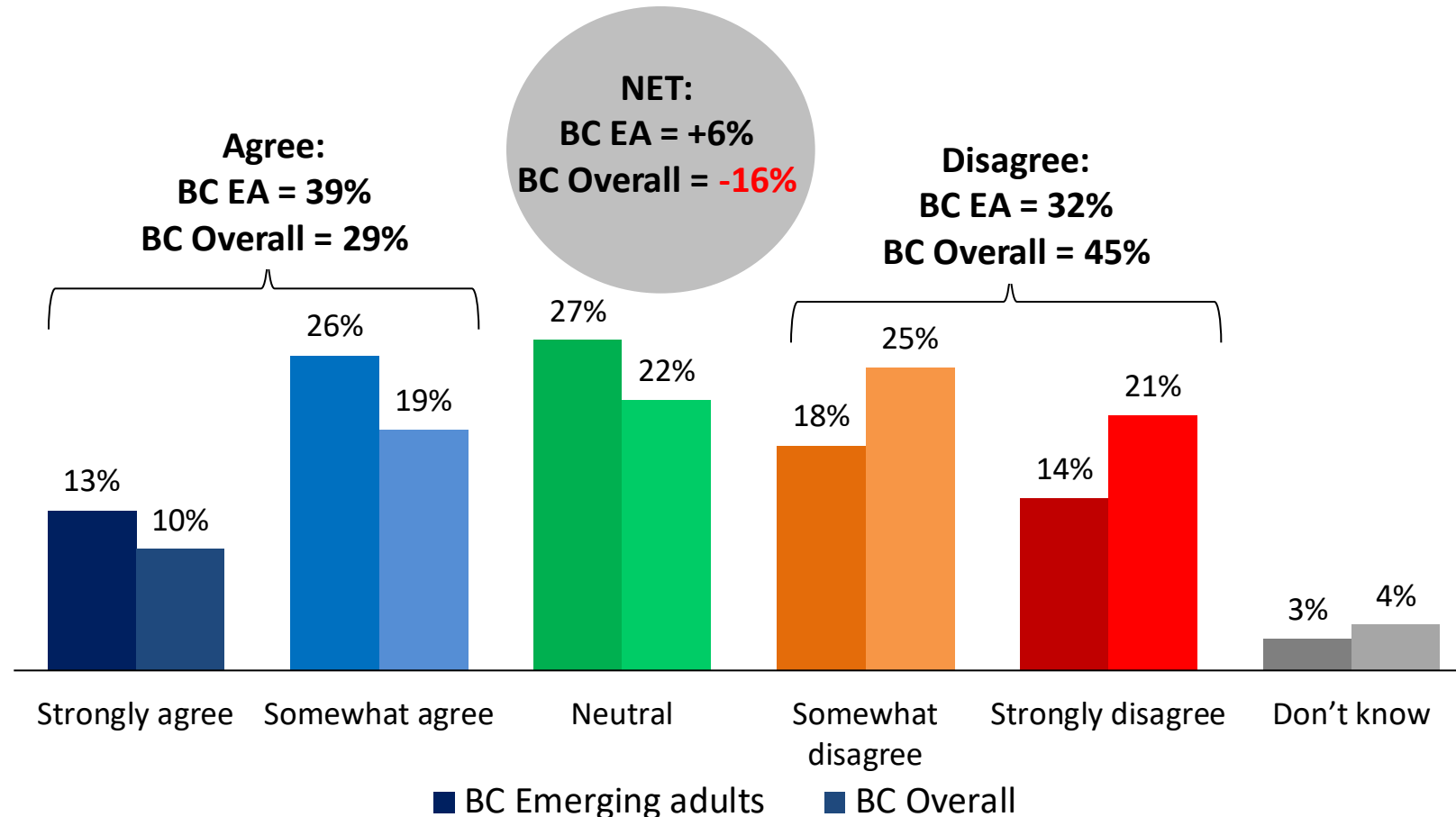
Q

Do you agree or disagree with the following statements?

[asked only of those who manage some investments themselves or own crypto; BC n=436, BC Emerging adults n=218]

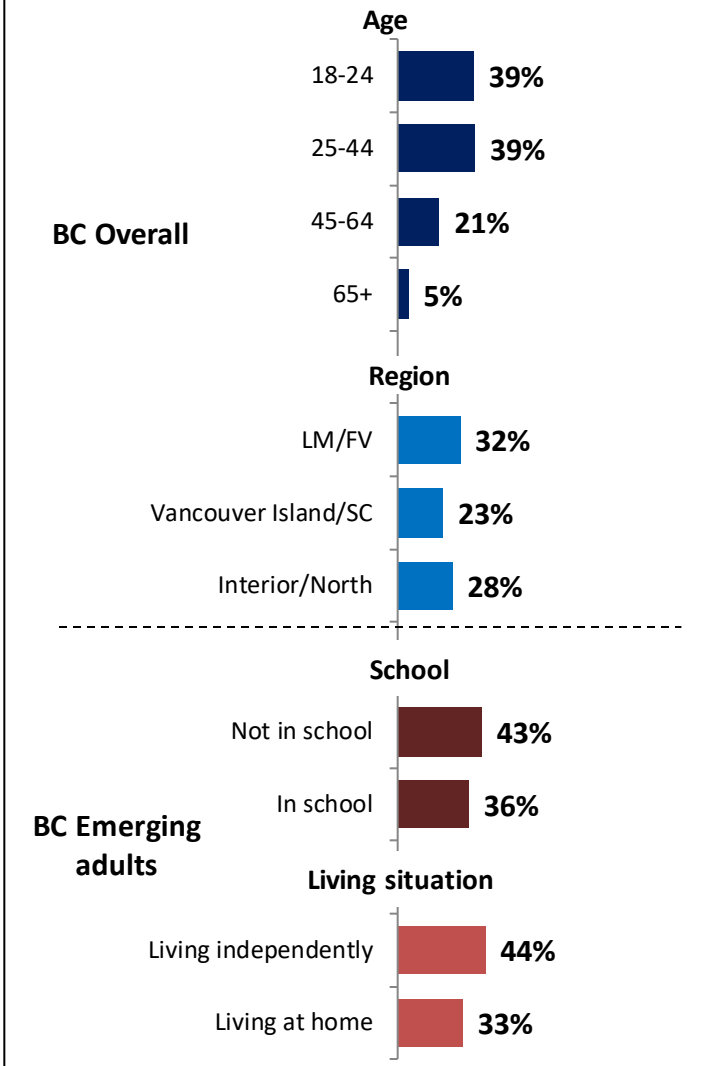
Trading gives me a chance to get rich, and I am willing to take big risks for that chance.

Among fully/partially DIY investors



Segmentation

Those who agree



Fun and challenging: EAs do not stand out significantly from those under 65, though agreement is highest among EAs not in school (61%)

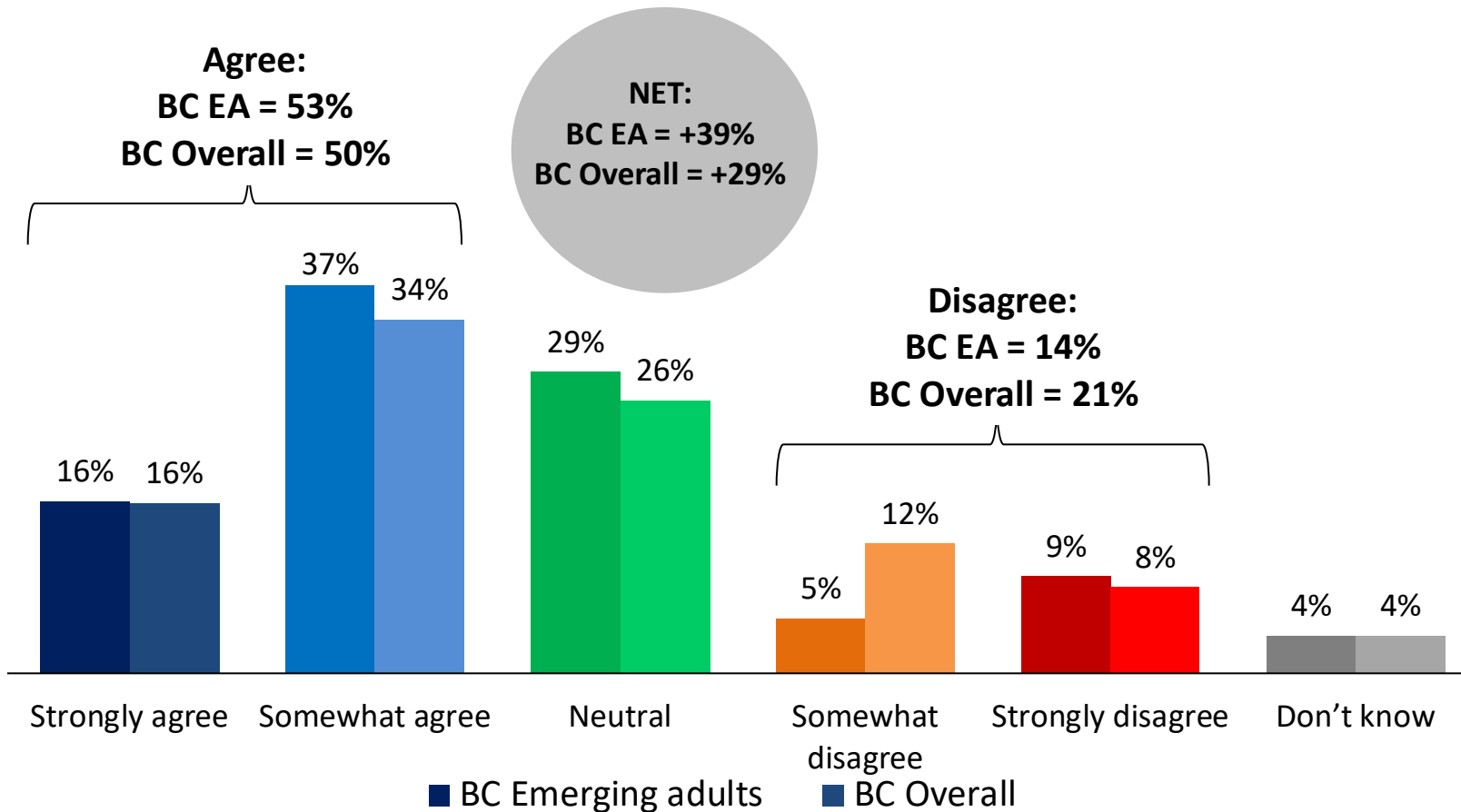


Do you agree or disagree with the following statements?

[asked only of those who manage some investments themselves or own crypto; BC n=436, BC Emerging adults n=218]

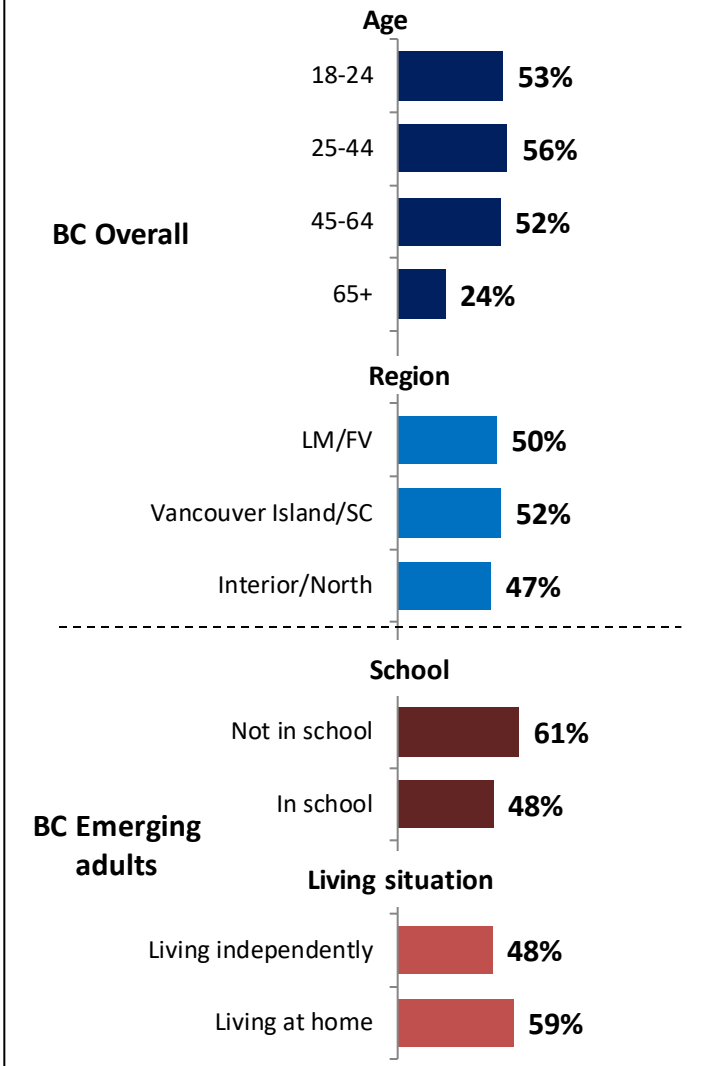
I think trading is fun and challenging.

Among fully/partially DIY investors



Segmentation

Those who agree

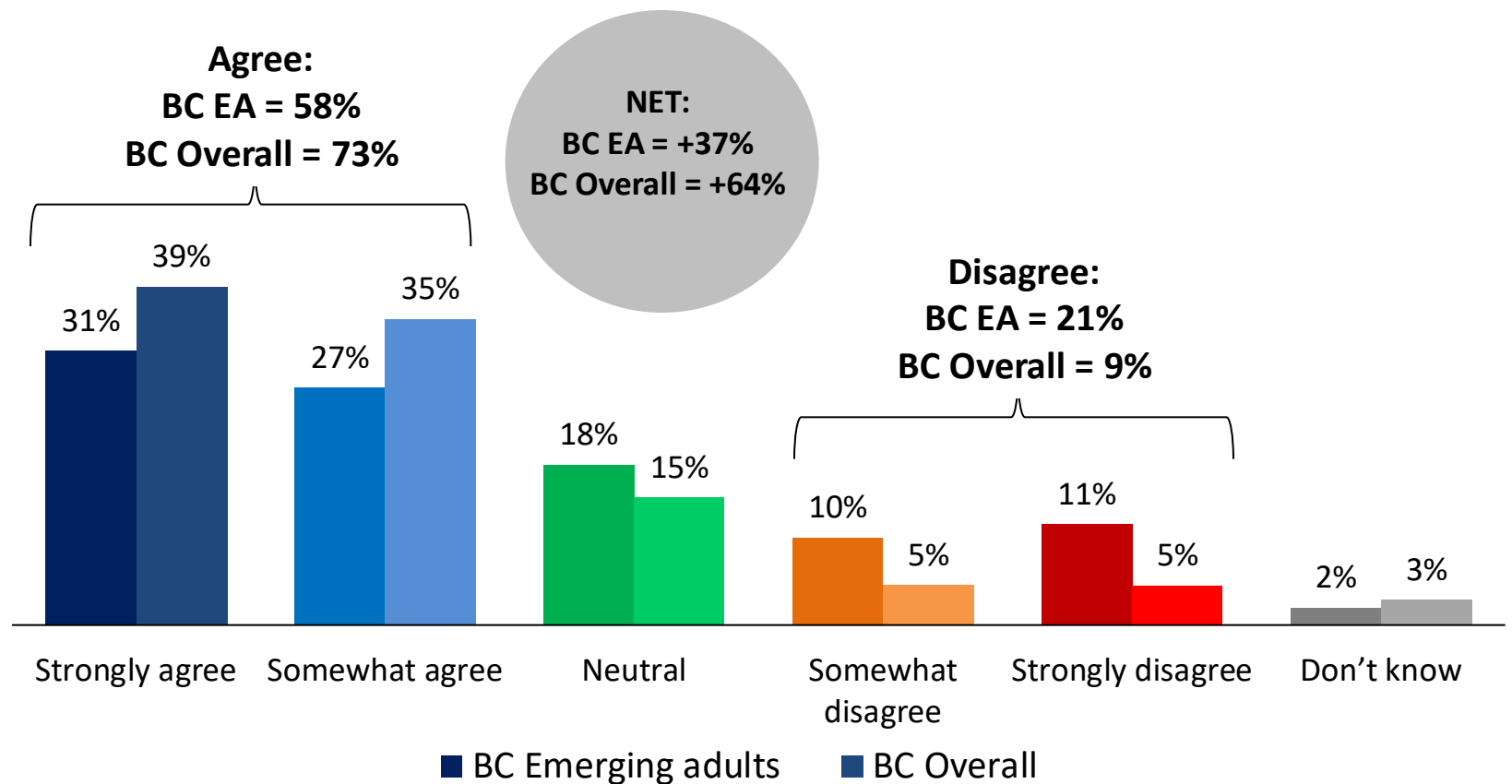


Afford to lose: Compared to BC overall, EAs are less likely to agree that they only trade with money they can afford to lose ⁴⁵

Q Do you agree or disagree with the following statements?
[asked only of those who manage some investments themselves or own crypto; BC n=436, BC Emerging adults n=218]

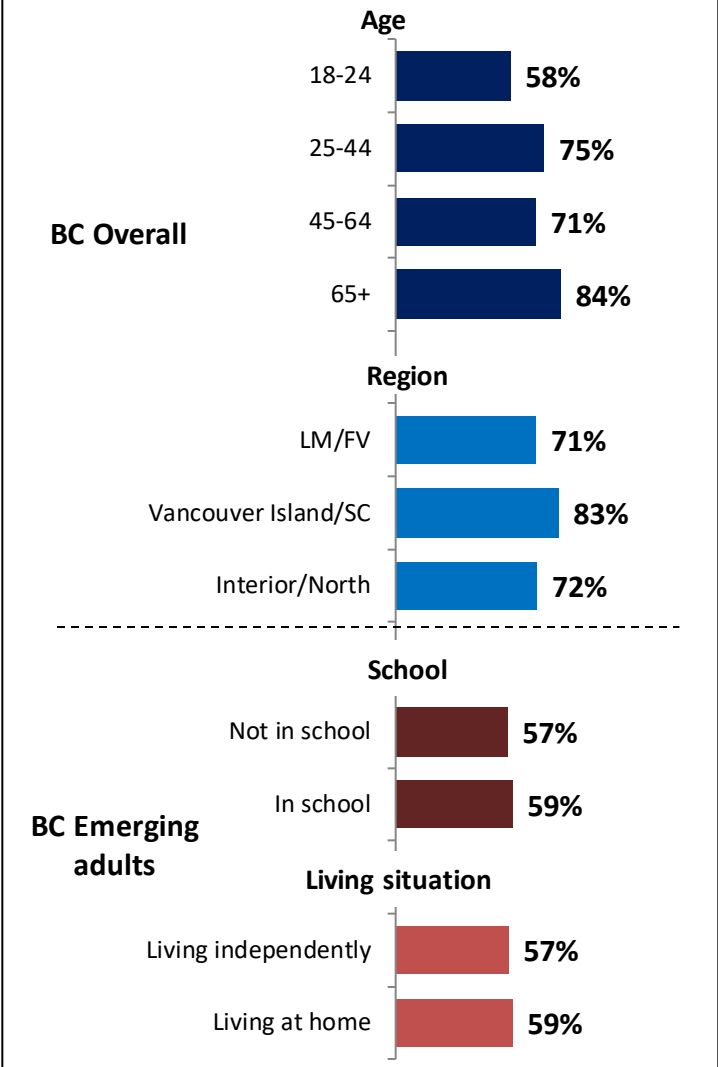
I only trade with money I can afford to lose.

Among fully/partially DIY investors



Segmentation

Those who agree



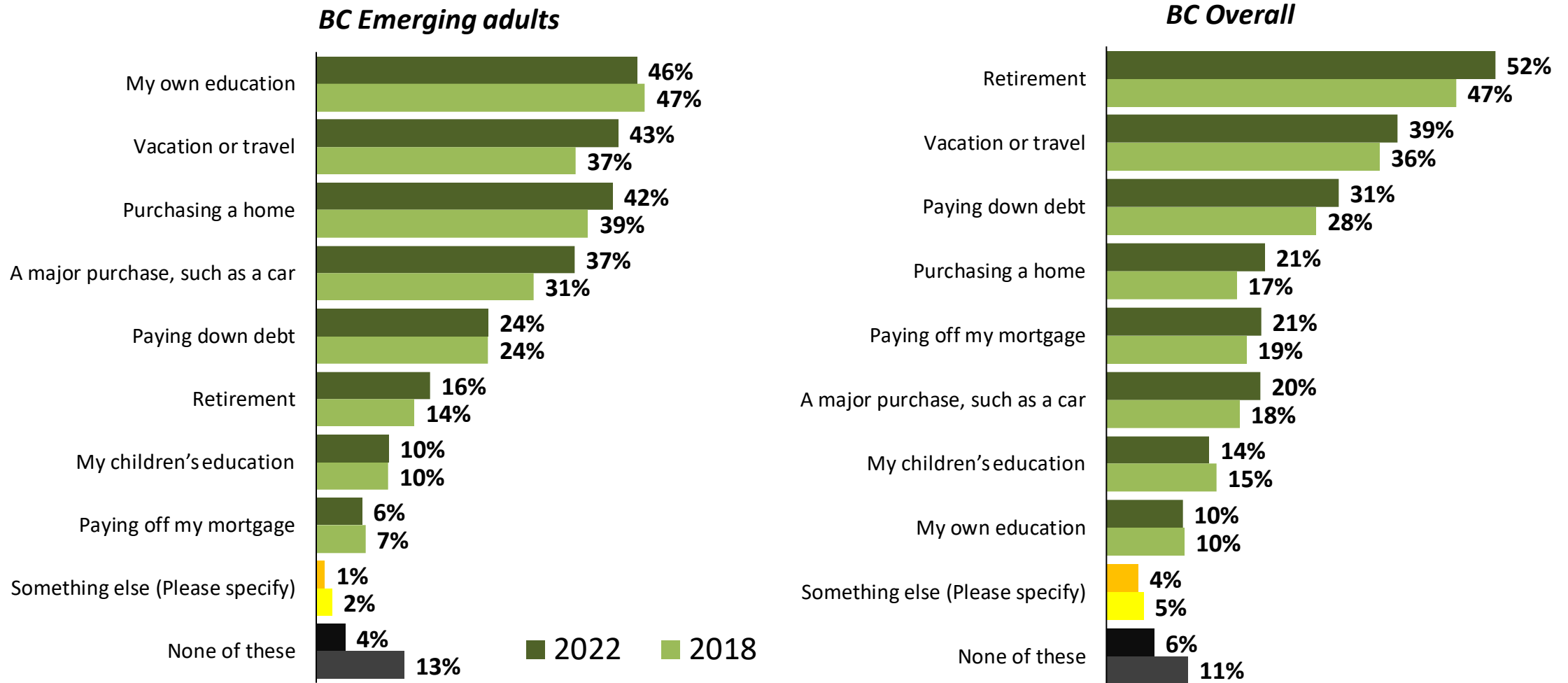
Goals and Priorities

Savings goals (Savers): Education, travel, and purchasing a home remain top goals for BC EAs compared to 2018

Q

Thinking about the savings and investments you have set aside for the future, what goals are you currently working towards? *Please select all that apply.*

[asked only of those with savings or investments; BC n=912, BC Emerging adults n=431]



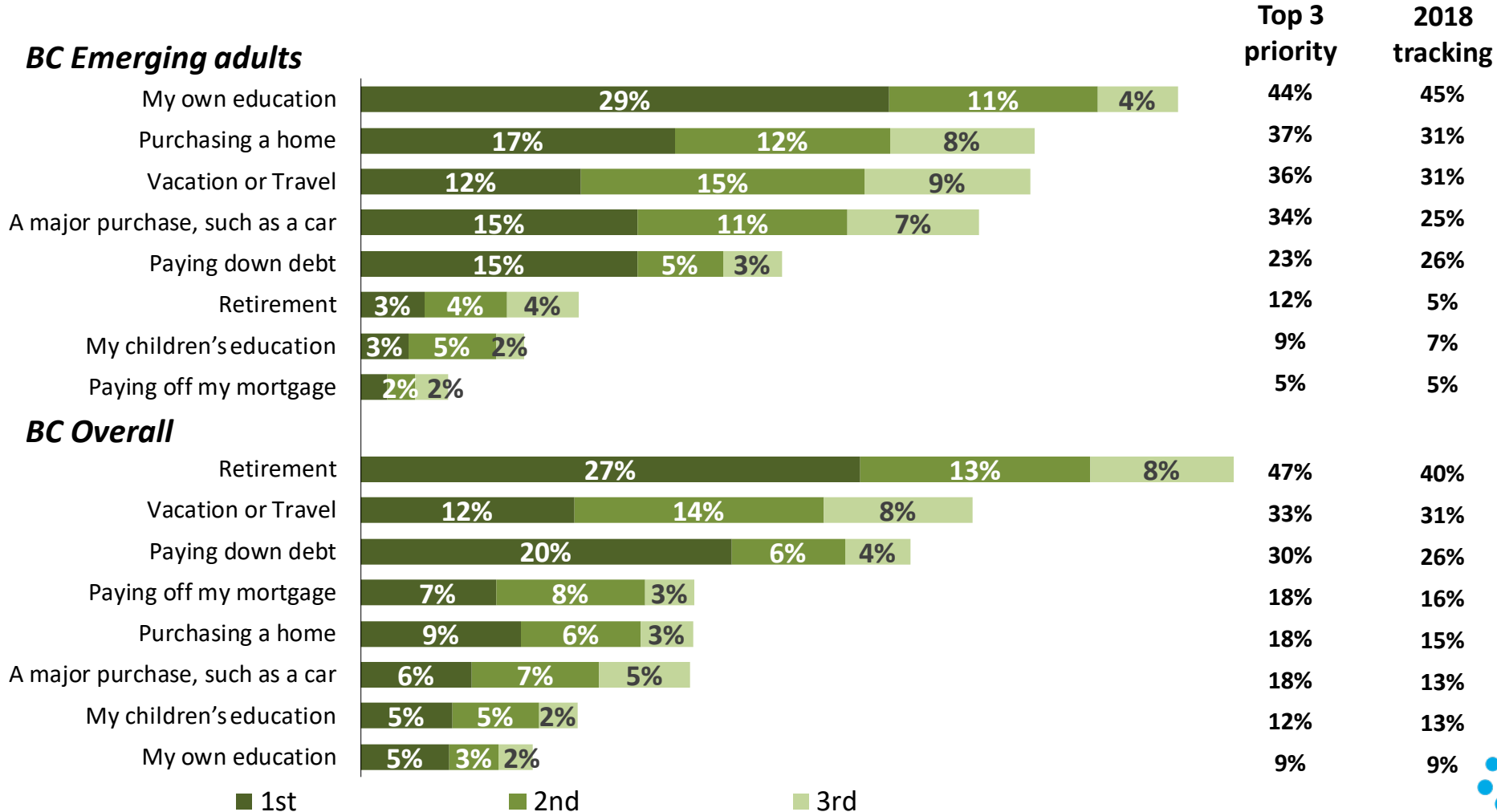
Note: 2018 BC EAs n=110

Goals priority (Savers): While not their first priority, purchasing a home⁴⁸ has become more of a priority among EAs since 2018

Q

Thinking about the goals above, how would you rank them in order of the priority you are placing on them in your life right now?

[asked only of those with savings or investments; BC n=921, BC Emerging adults n=431]



Note: 2018 BC EAs n=110

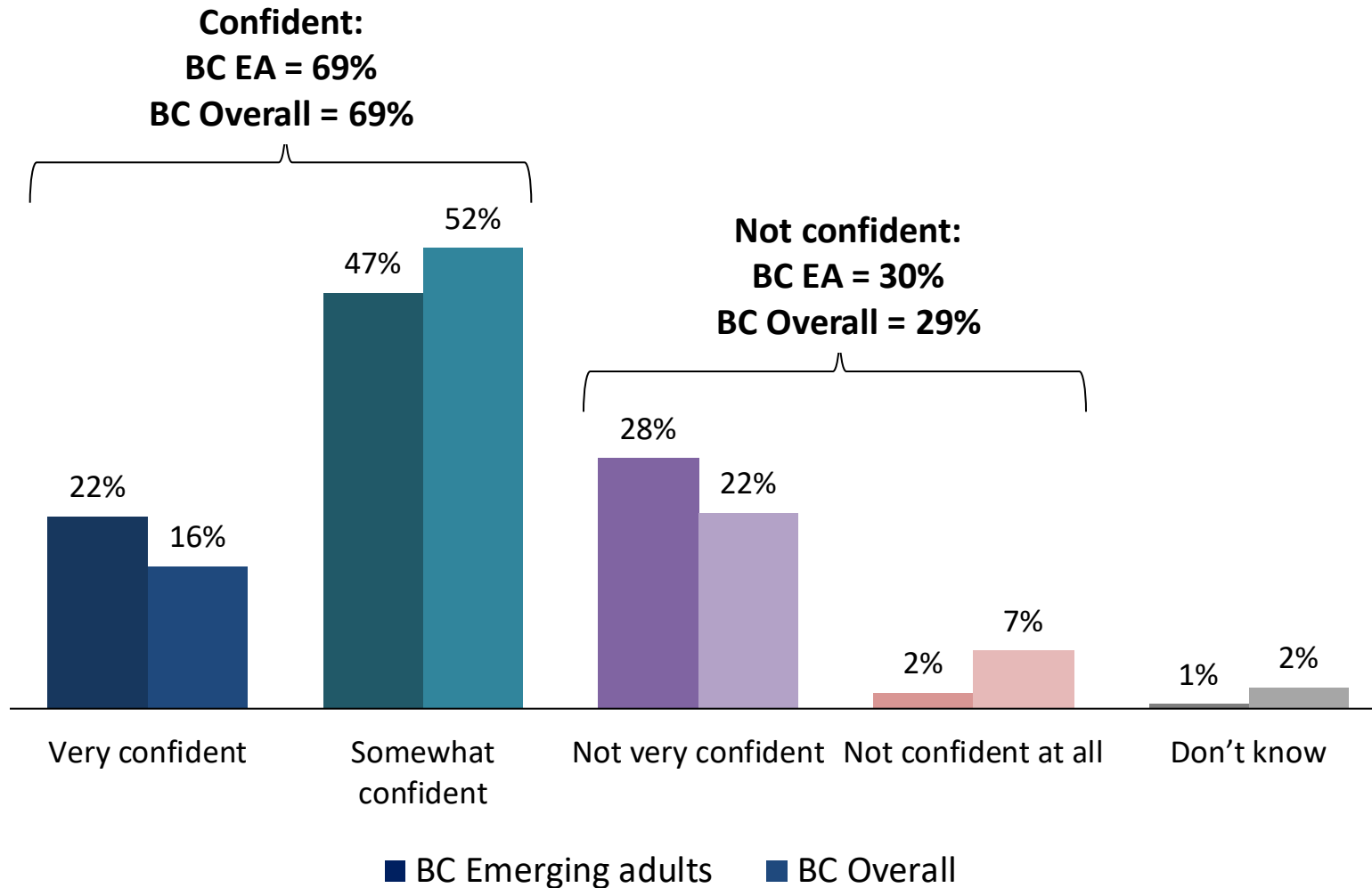
Note: 4th, 5th, 6th, 7th, 8th, & 9th not a priority so not shown

Investment confidence: Confidence making investment decisions among EAs and the overall population is similar



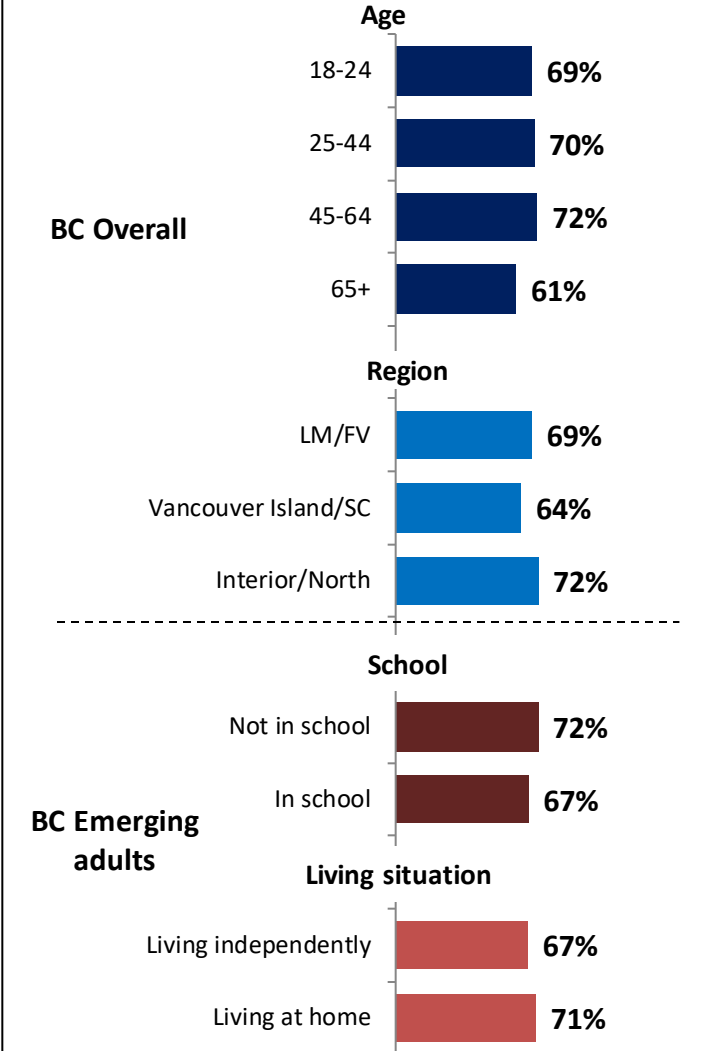
How confident are you when it comes to making investment decisions?

[asked only of those with investments; BC n=820, BC Emerging adults n=285]



Segmentation

Those who say confident

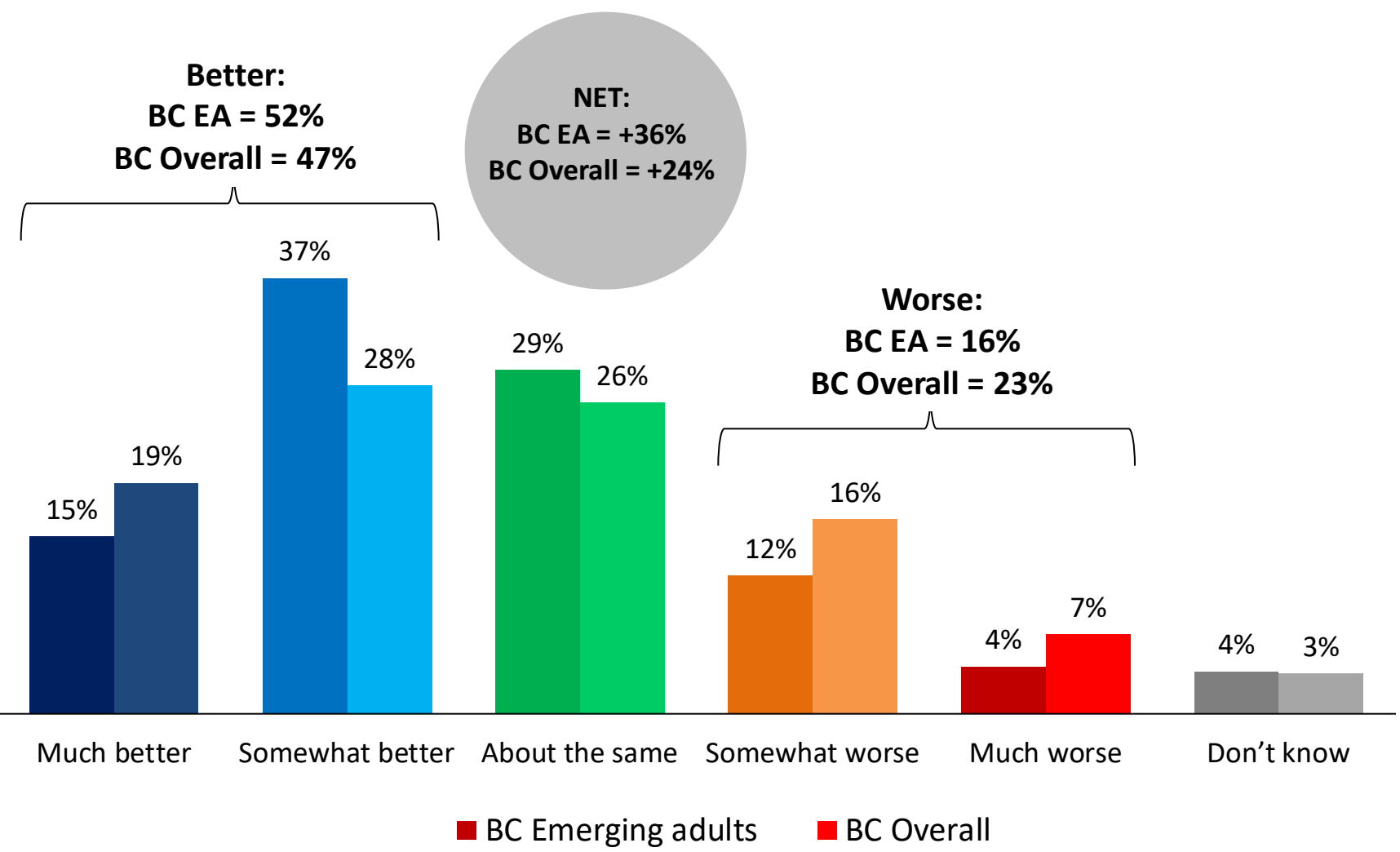


Future outlook: EAs are more optimistic about being financially better off than their parents than average 50



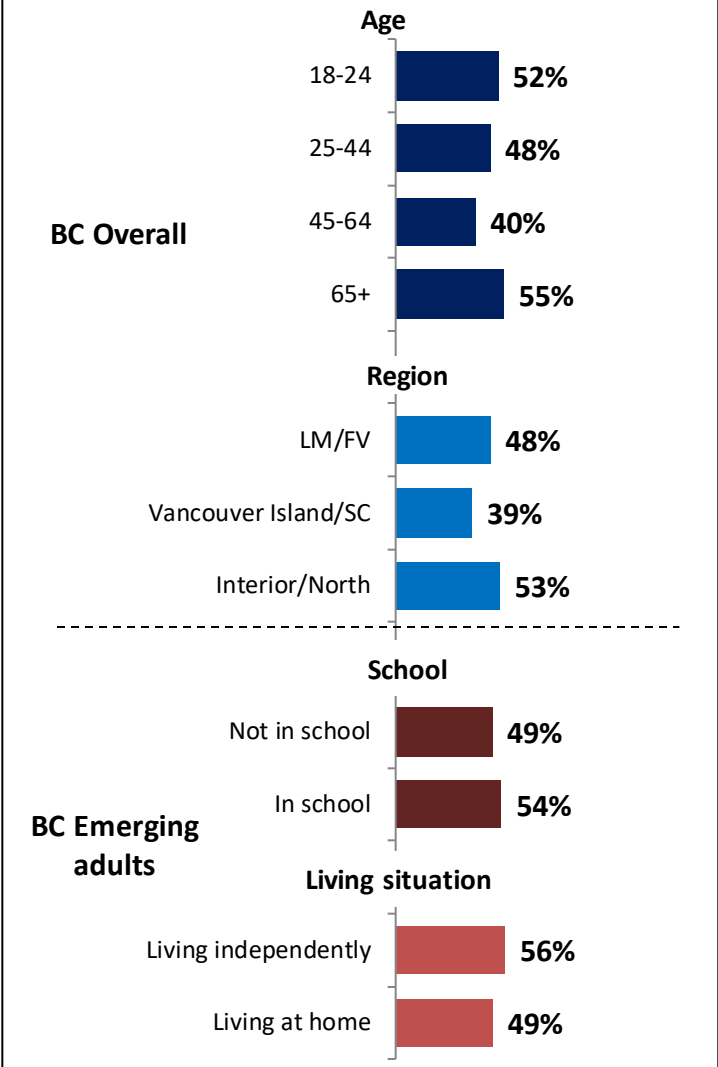
Over the course of your life, do you expect you will be financially better off than your parents, financially worse off, or about the same?

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]



Segmentation

Those who say better

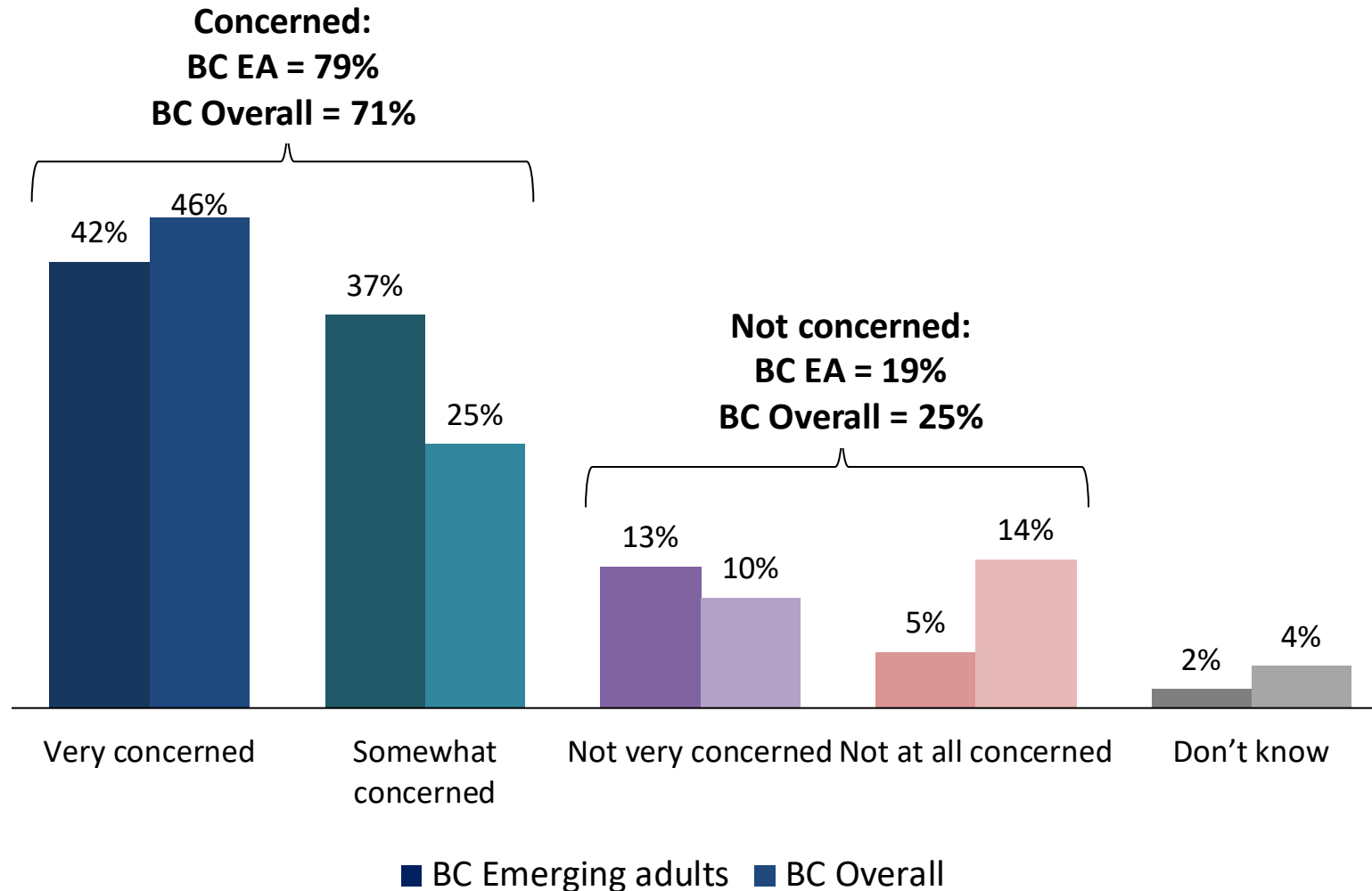


Future outlook: 8-in-10 EAs are concerned about being able to buy a house; those under 45 are much more concerned than older BCers

Q

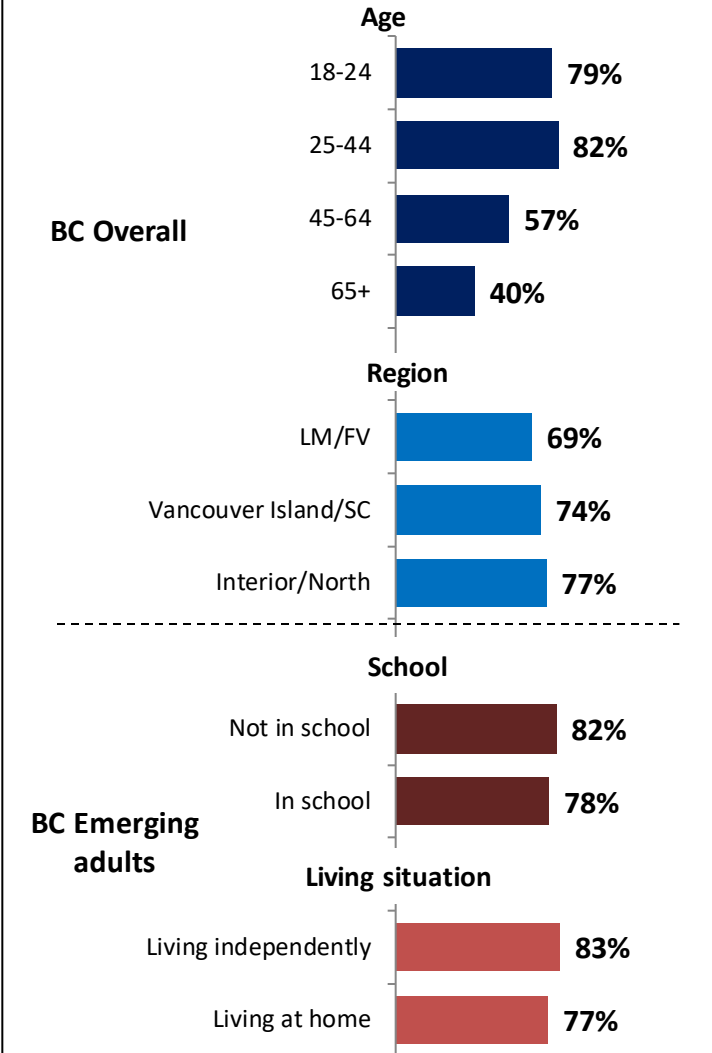
Are you concerned about being able to afford buying a home one day?

[asked of those who have not purchased a home; BC n=450, BC Emerging adults n=441]



Segmentation

Those who say concerned



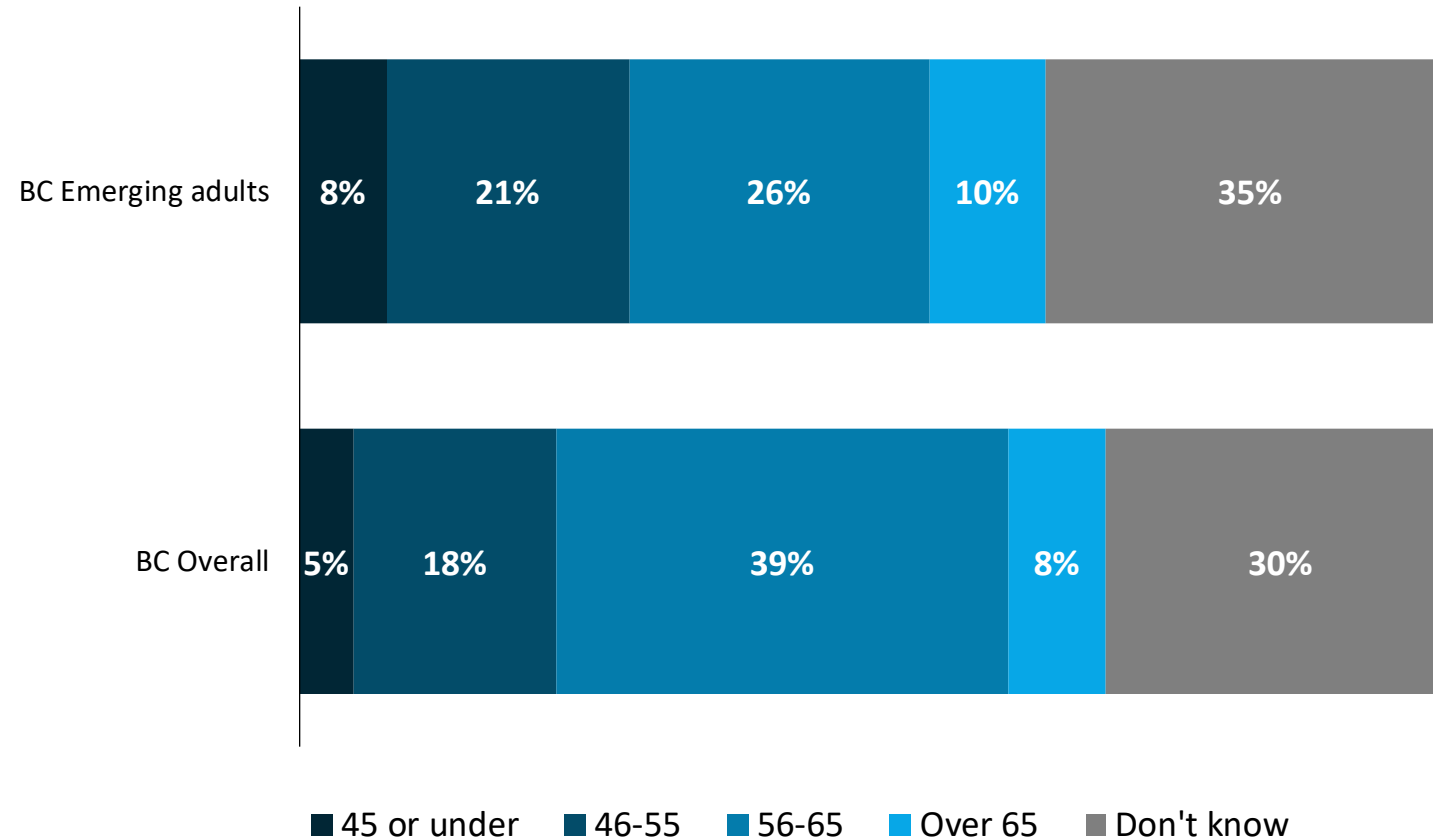
Retirement desire: Compared to average, slightly more EAs would like to retire before 55, but more are also unsure when they'd like to retire



At what age would you like to retire?

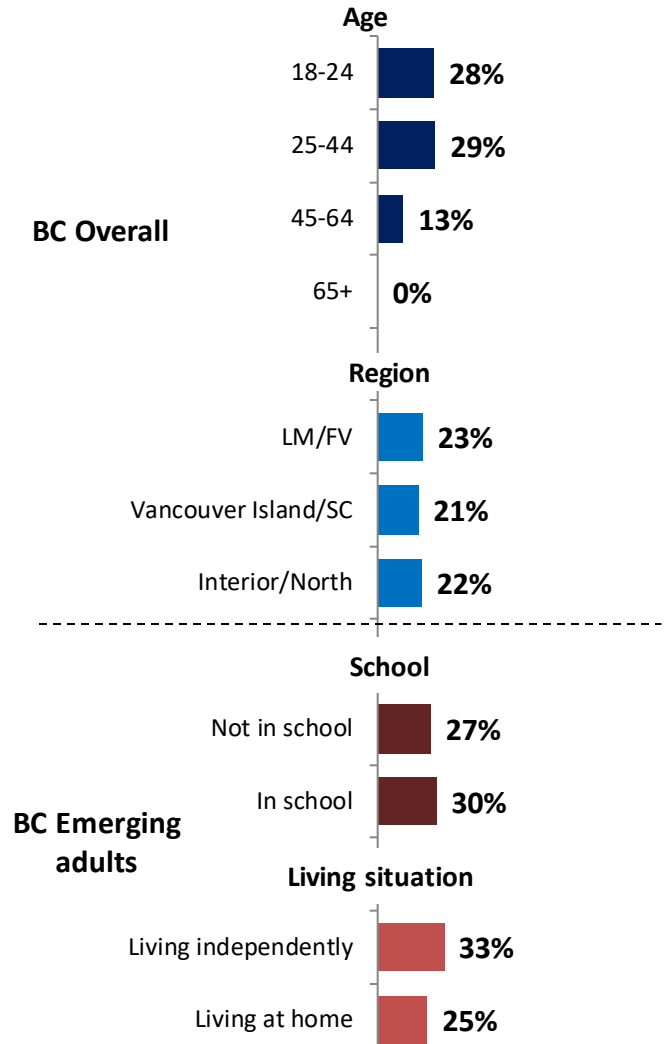
[asked of those who are not retired; BC n=757, BC Emerging adults n=500]

This question is only asked of those not currently retired.



Segmentation

Those who say 55 or under



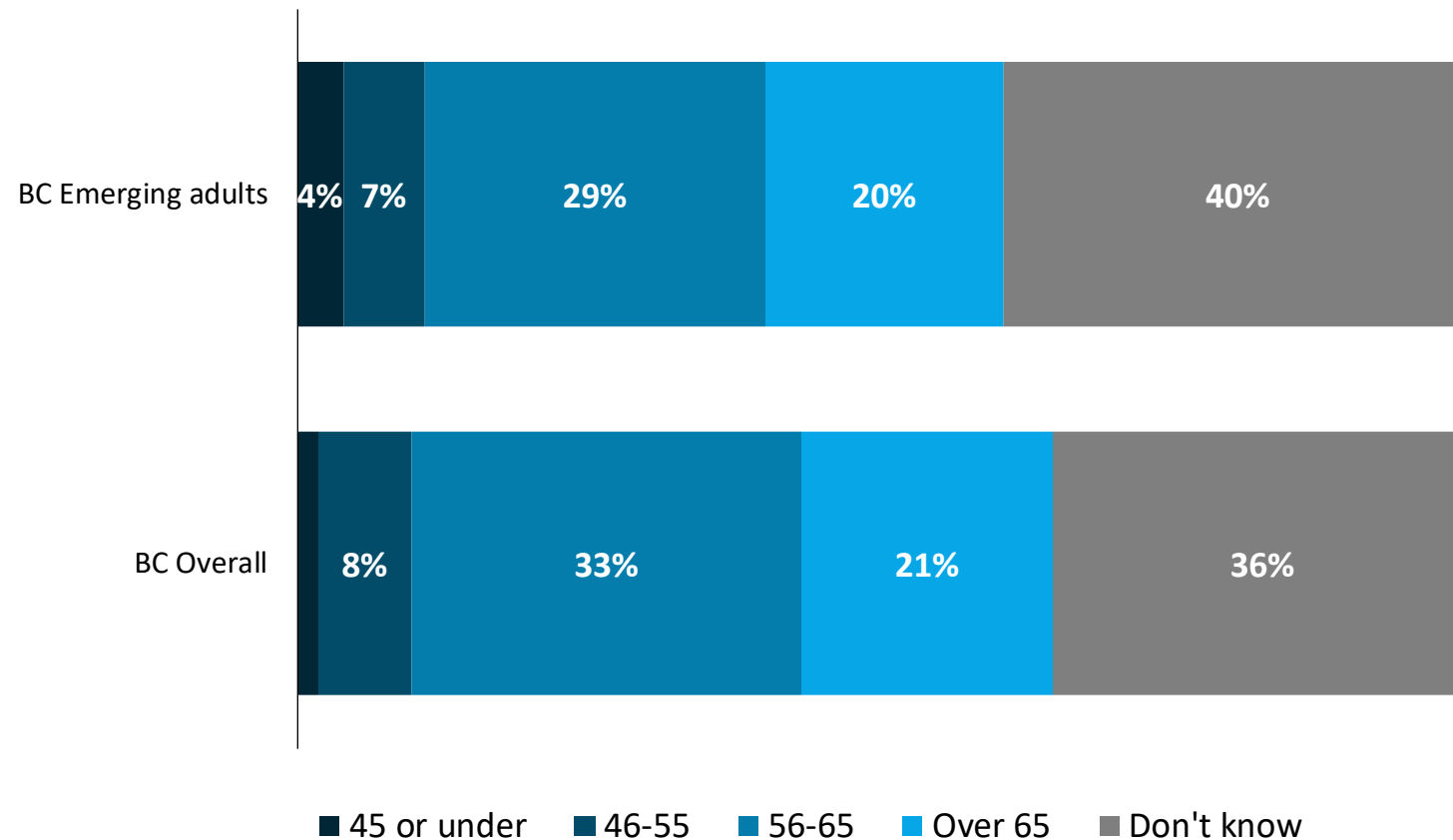
Financial situation: British Columbians under 44 are more likely to expect they will actually retire before age 55, though many don't know



At what age do you expect to retire?

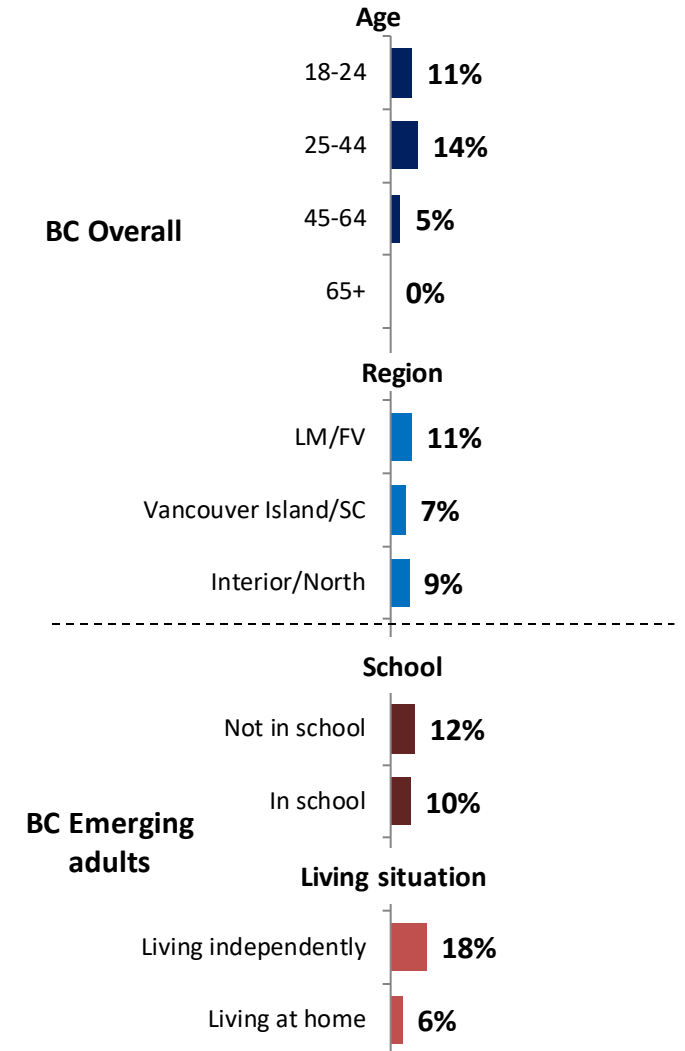
[asked of those who are not retired; BC n=757, BC Emerging adults n=500]

This question is only asked of those not currently retired.



Segmentation

Those who say 55 or under

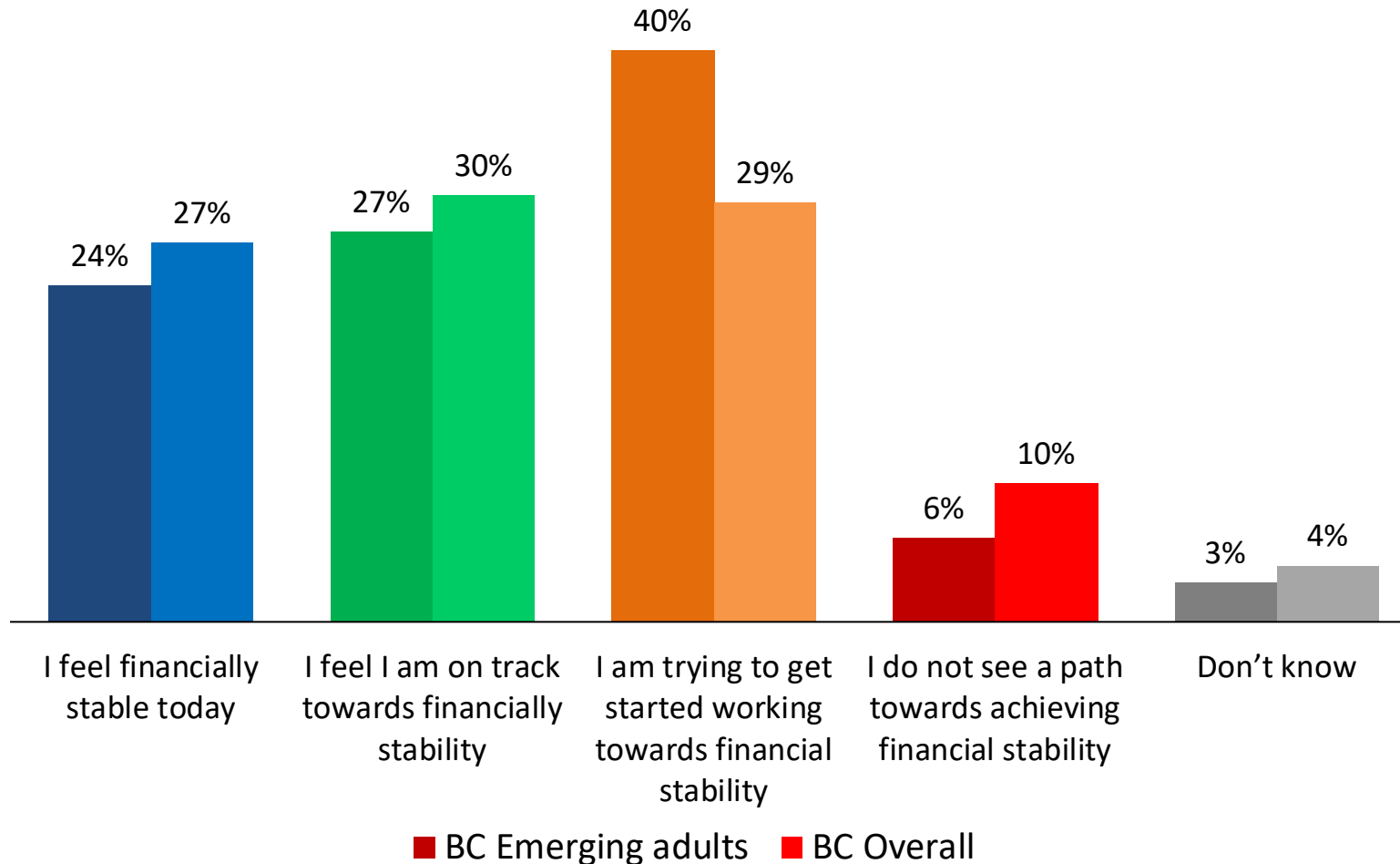


Financial situation: Compared against the overall population, EAs feel slightly less financially stable, but 40% are trying to get started

Q

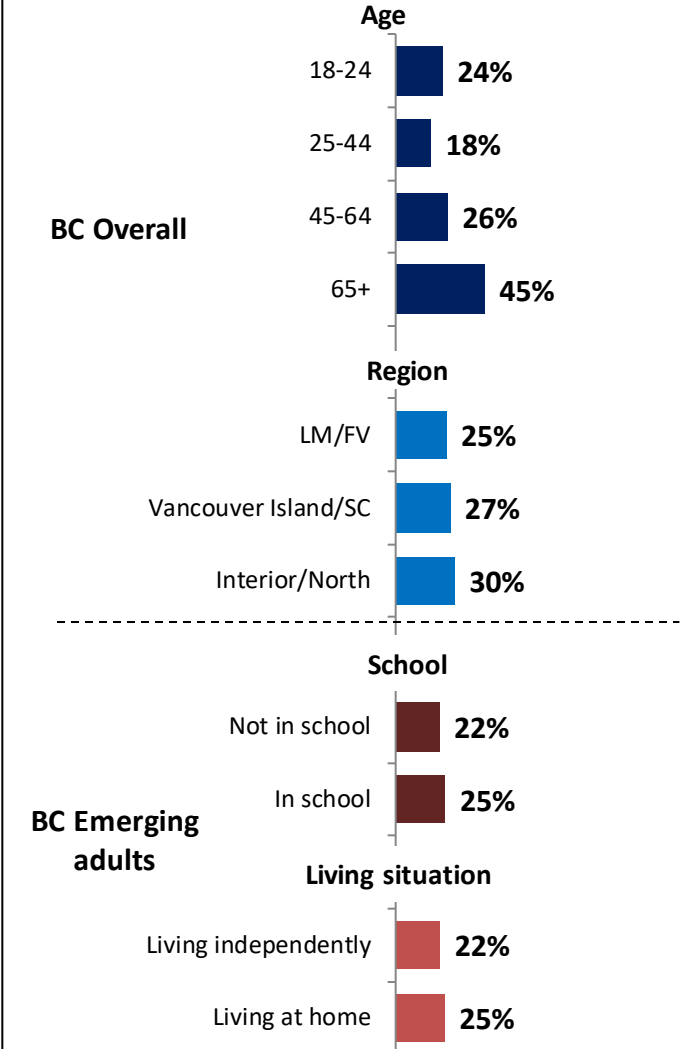
Which of the following best describes your financial situation?

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]



Segmentation

Those who say 'I feel financially stable today'

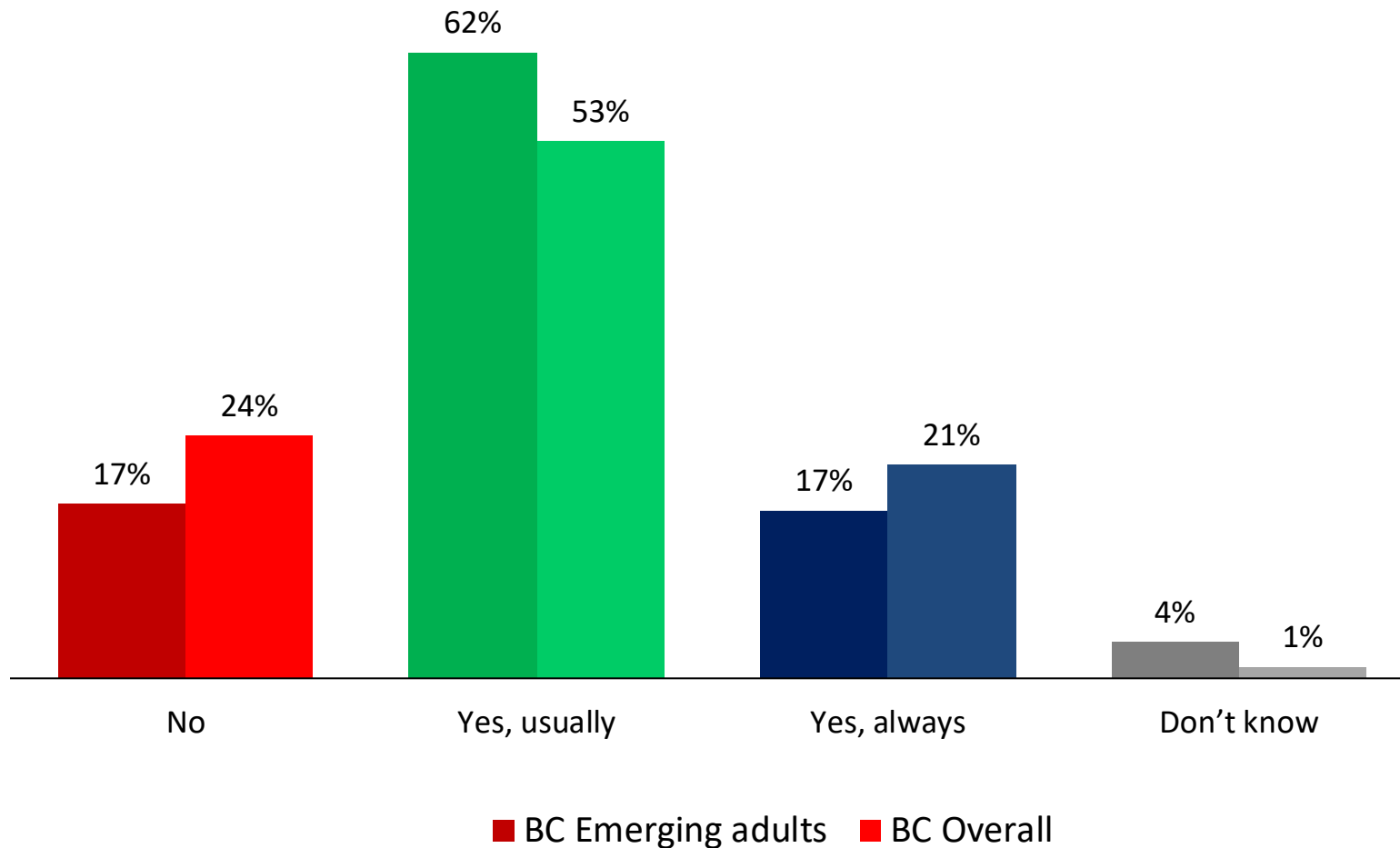


Budget: 6-in-10 EAs usually maintain a budget, highest for those living independently. This declines slightly with age



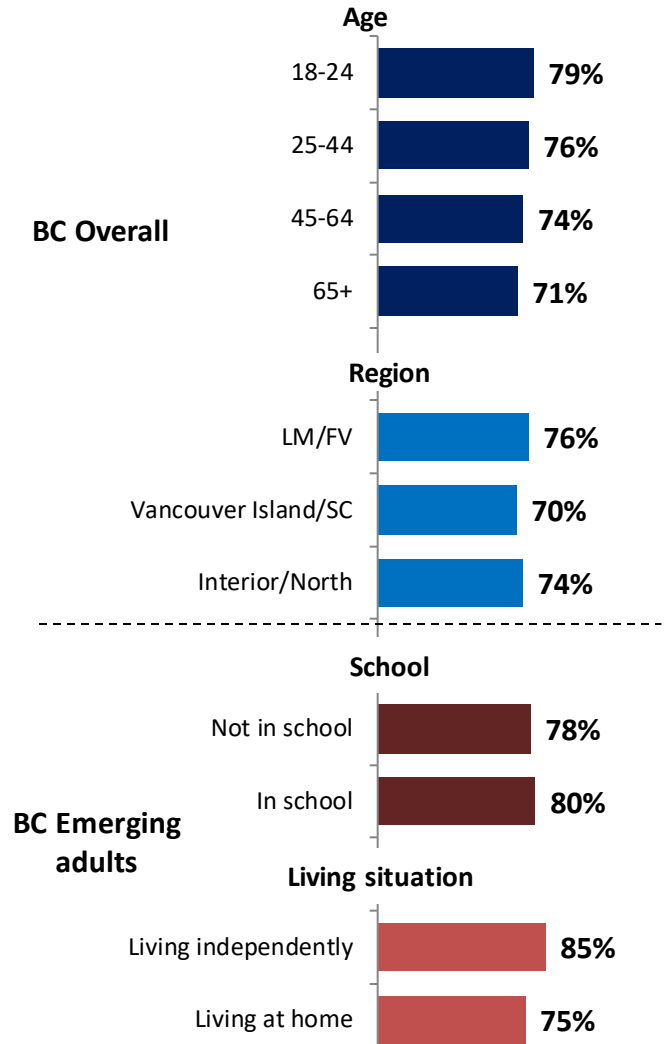
Do you... ***maintain a budget?***

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]



Segmentation

Those who say yes

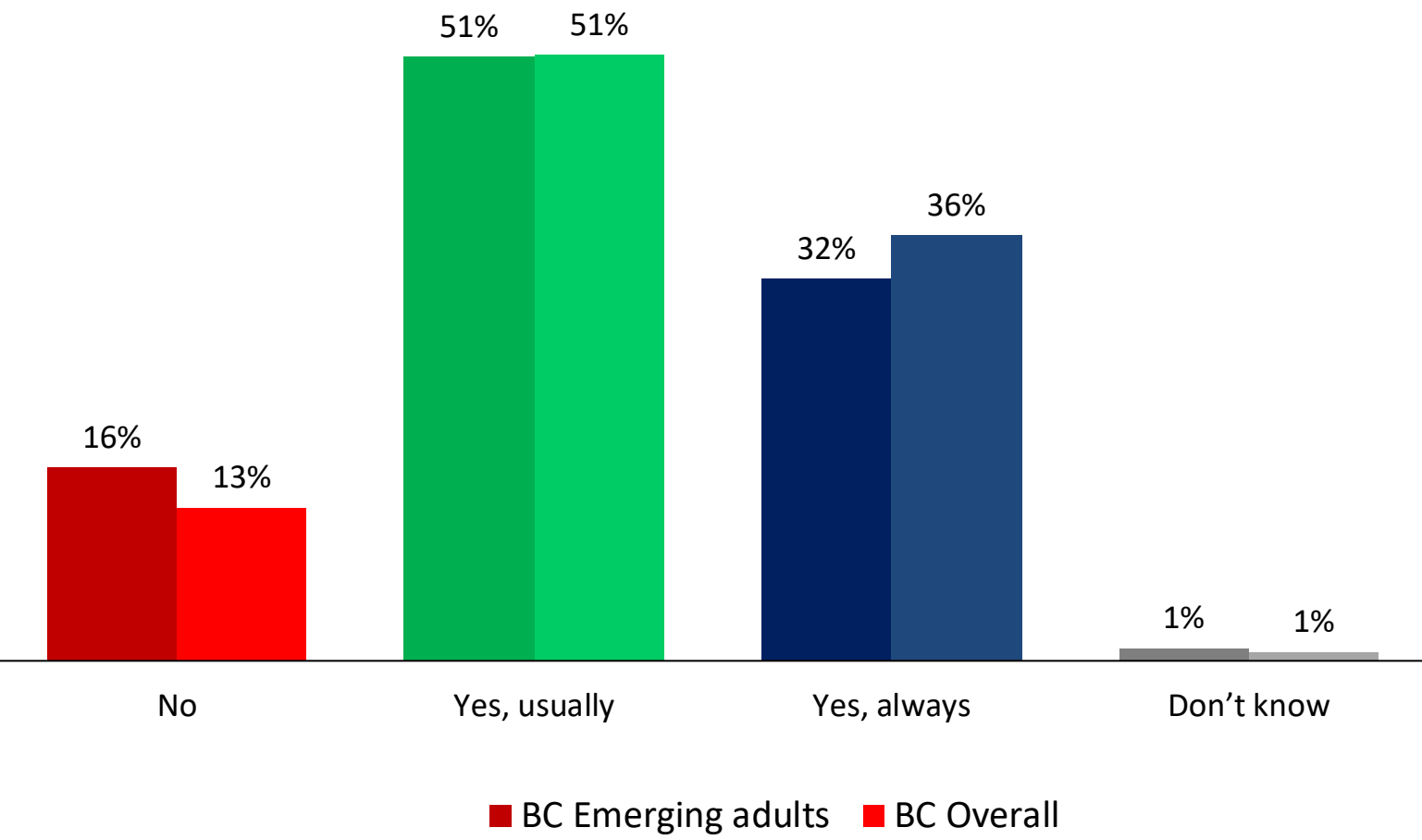


Spending and income: The majority of British Columbians keep track of⁵⁶ spending and income (86%), though EAs are slightly less likely (83%)



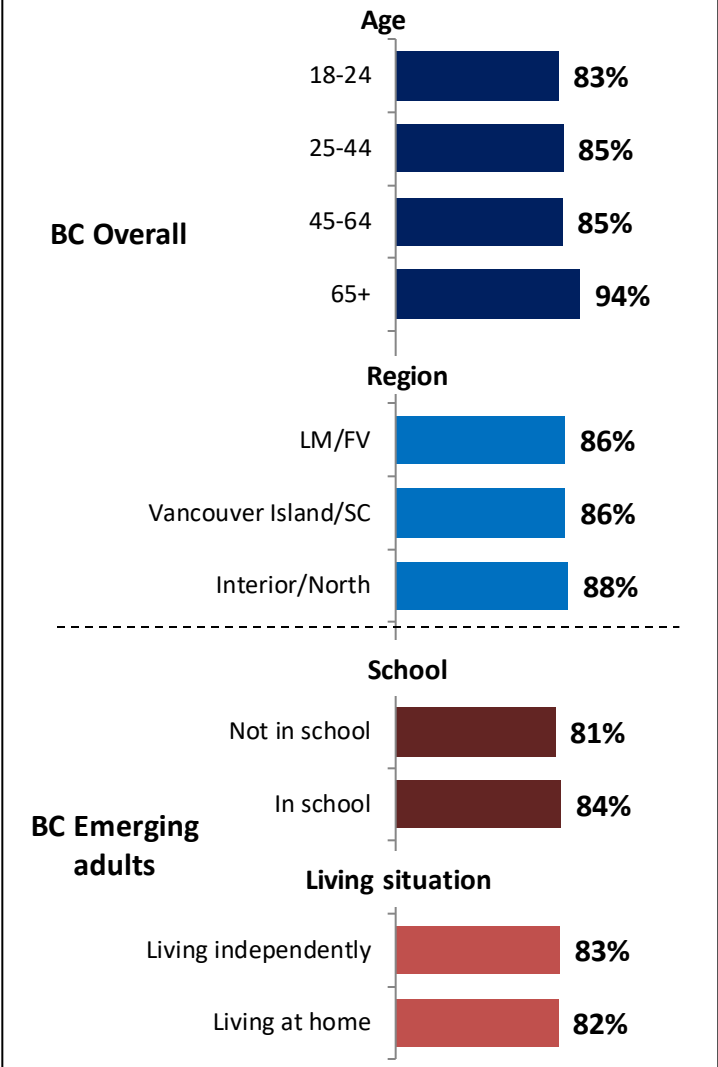
Do you... **keep track of spending and income each month (or more frequently)?**

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]



Segmentation

Those who say yes

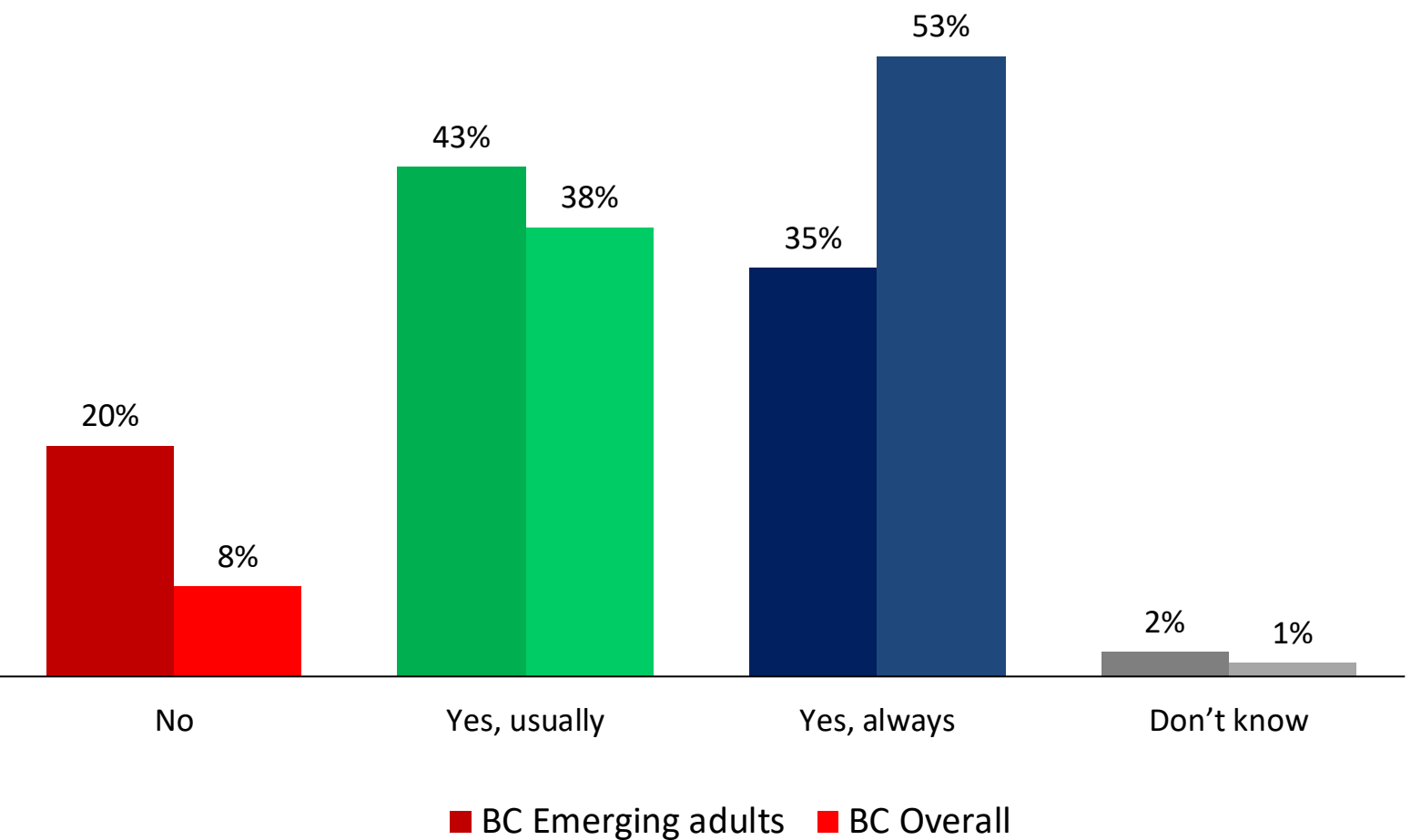


Credit card statements: Nearly everyone (91%) reviews credit card and bank statements monthly, though EAs are slightly less likely to (78%)⁵⁷



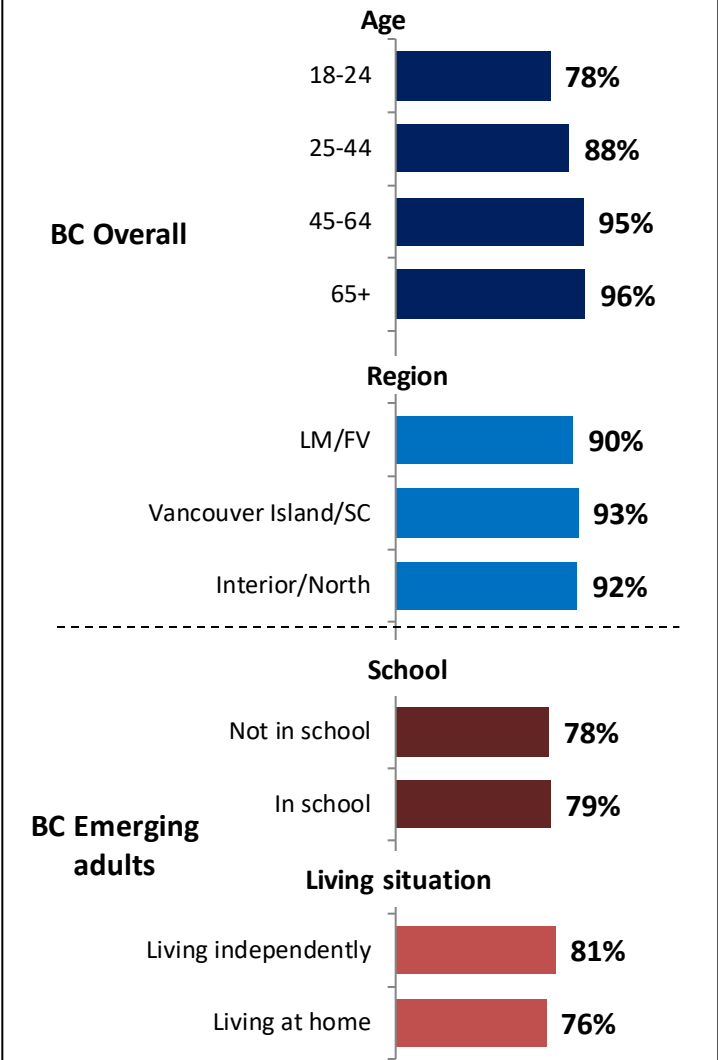
Do you... *review credit card and bank statements each month (or more frequently)?*

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]



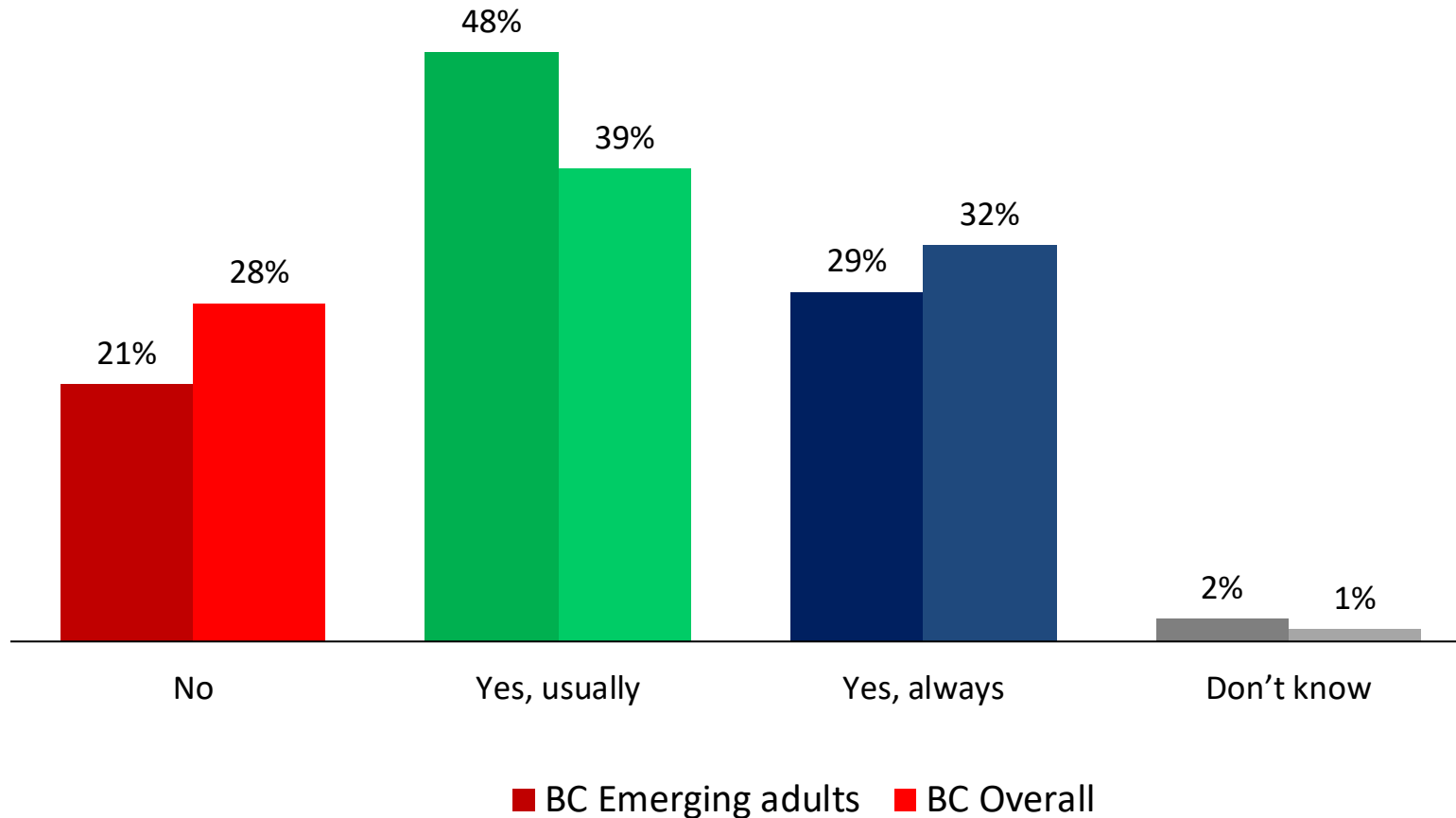
Segmentation

Those who say yes



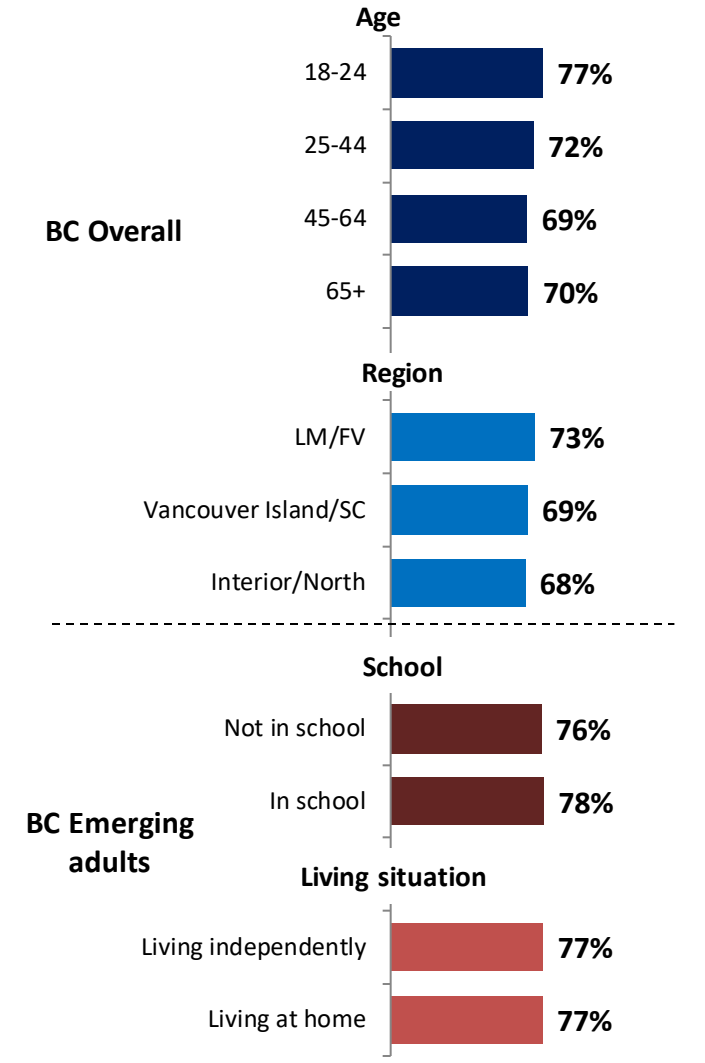
Savings: Just over 3-in-4 EAs set aside money into savings monthly, slightly higher than average

Q Do you... **set aside money into savings each month (or more frequently)?**
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]



Segmentation

Those who say yes



Investing Attitudes

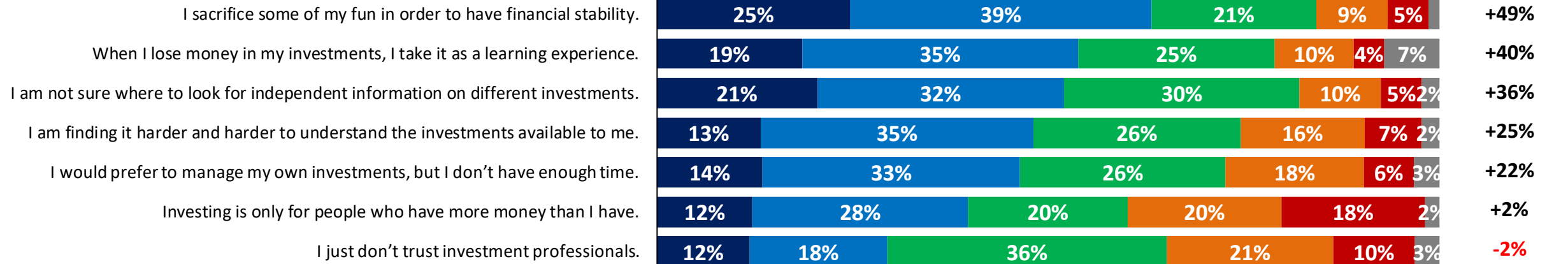
Investing attitudes: Sacrificing fun has the highest agreement; overall, people disagree with investing being for those with more money



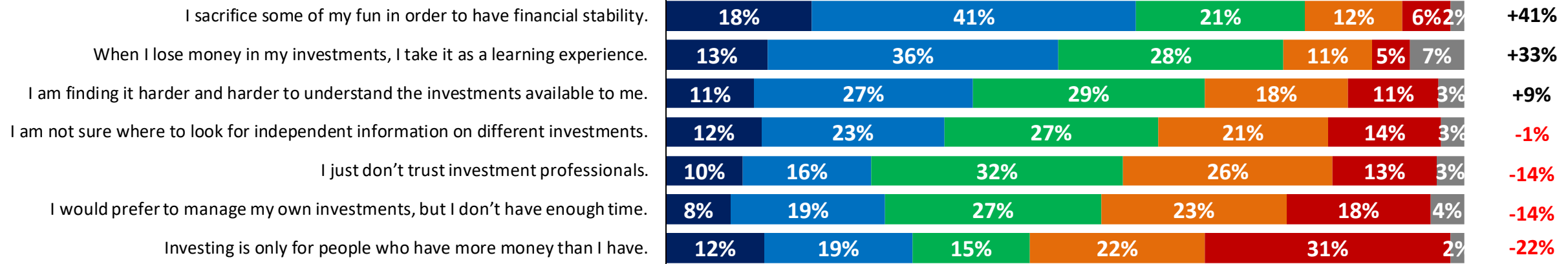
The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

BC Emerging adults



BC Overall



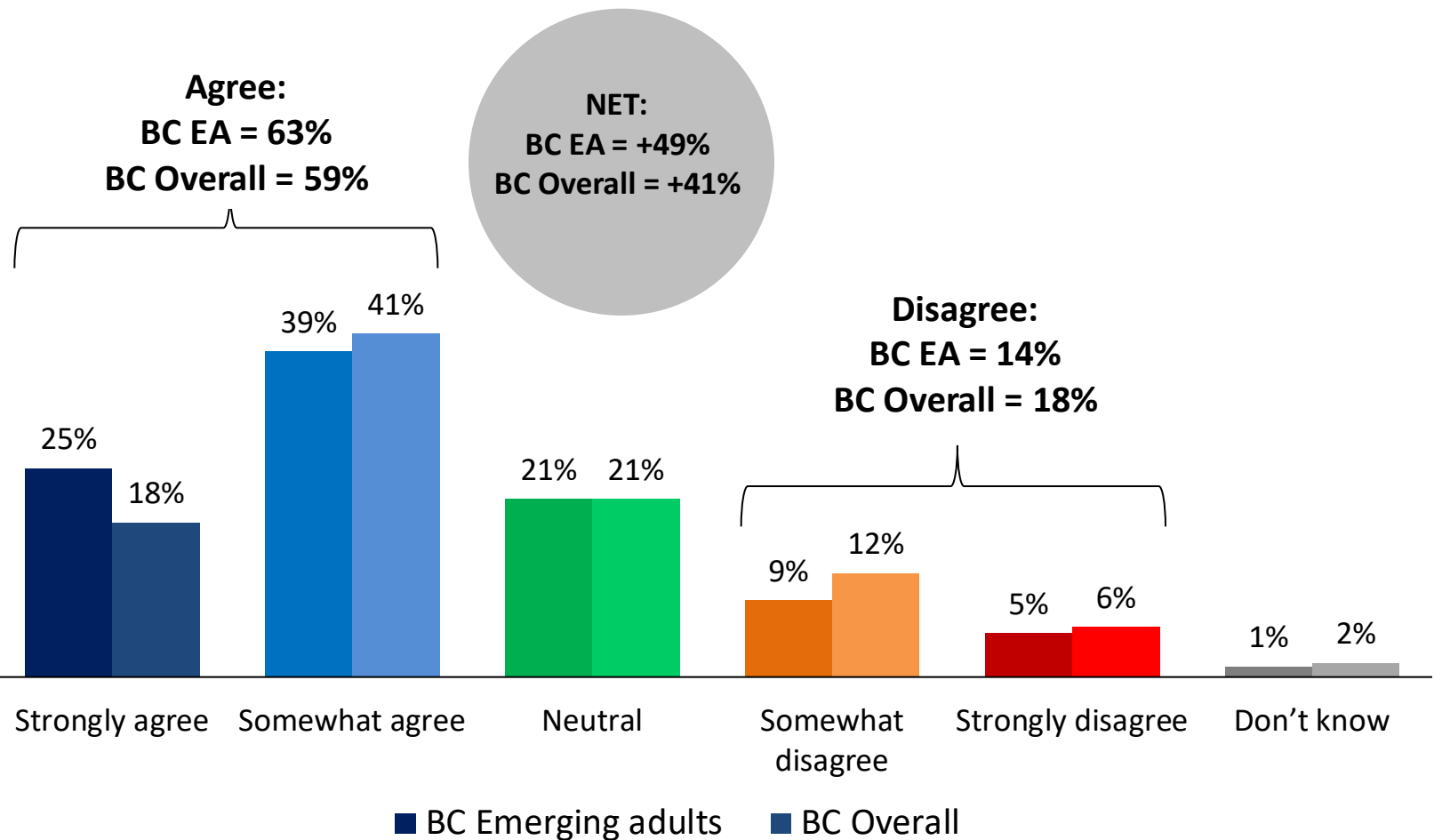
■ Strongly agree ■ Somewhat agree ■ Neutral ■ Somewhat disagree ■ Strongly disagree ■ Don't know

Sacrificing for stability: Compared to average, EAs (63%) are more likely⁶¹ to agree they sacrifice some fun, on par with those 25-44 (64%)



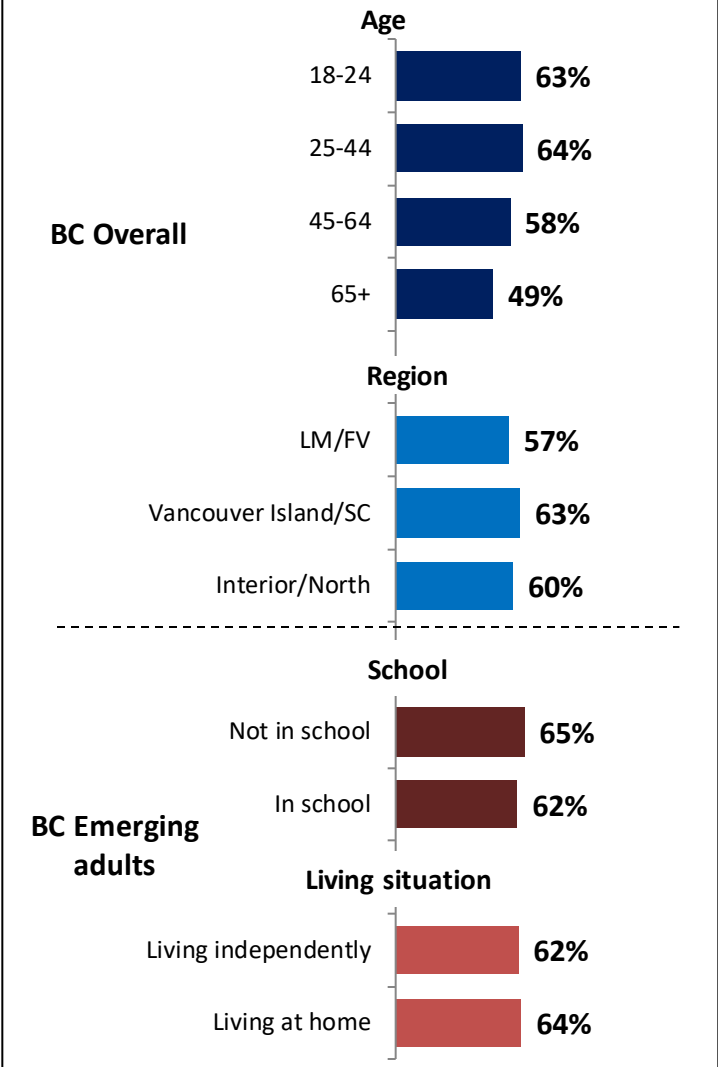
The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

I sacrifice some of my fun in order to have financial stability.



Segmentation

Those who agree



Loss as a learning experience: Over half of EAs take loss as a learning experience (54%), highest among those living independently (59%)

Q

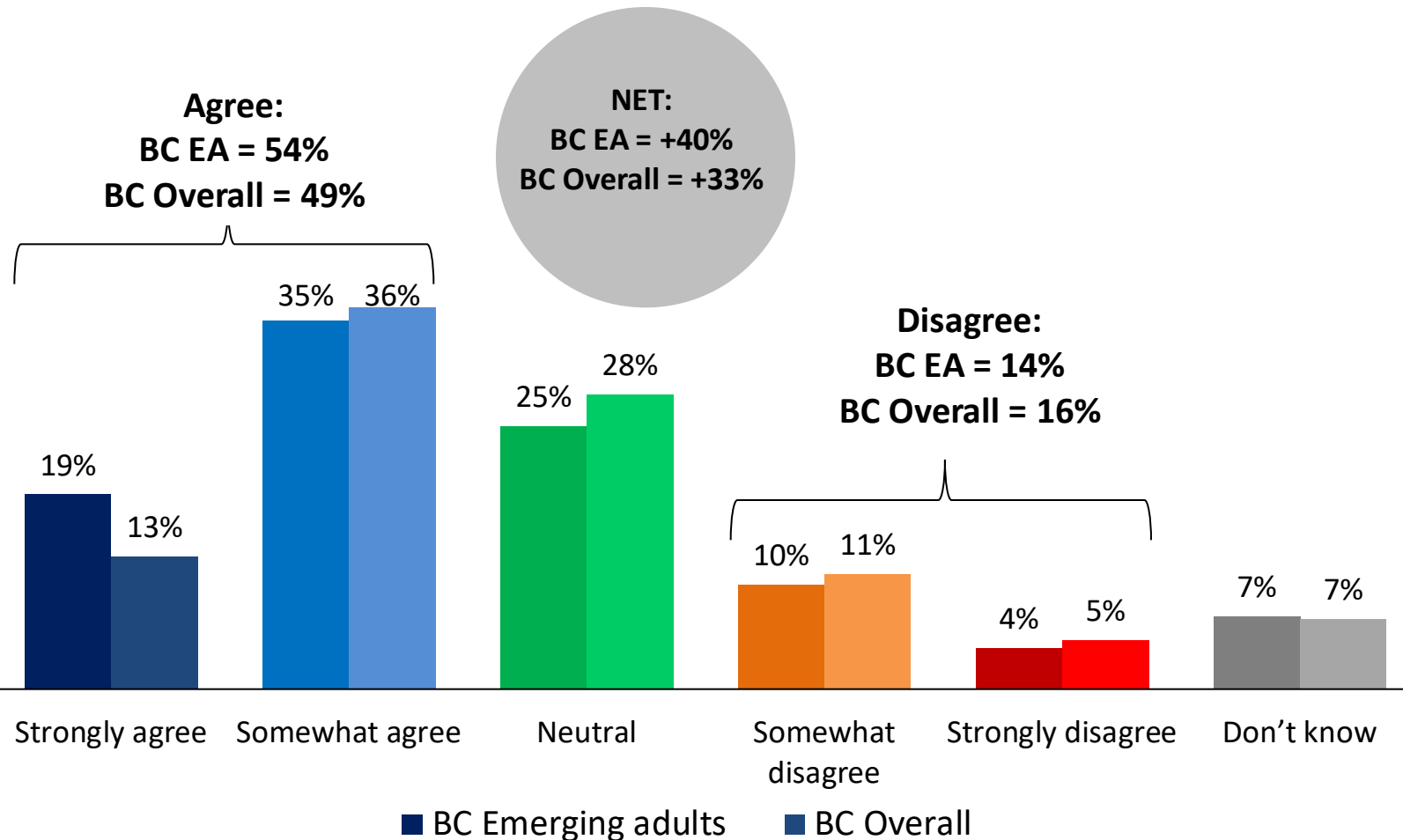
The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

When I lose money in my investments, I take it as a learning experience.

Agree:
BC EA = 54%
BC Overall = 49%

NET:
BC EA = +40%
BC Overall = +33%

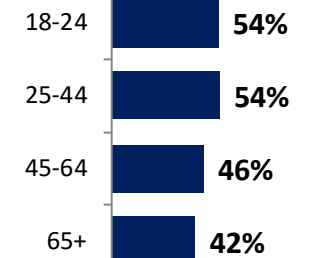
Disagree:
BC EA = 14%
BC Overall = 16%



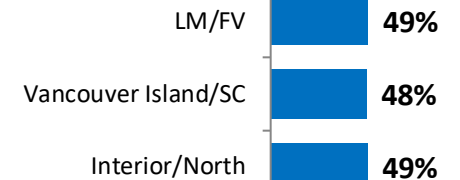
Segmentation

Those who agree

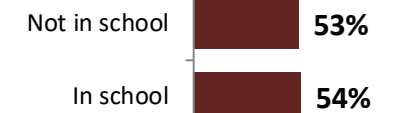
Age



Region

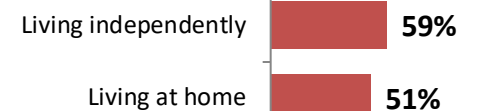


School



BC Emerging adults

Living situation



Understanding investments: Nearly half of EAs (48%) agree they are finding it harder to understand, this decreases with age

Q

The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

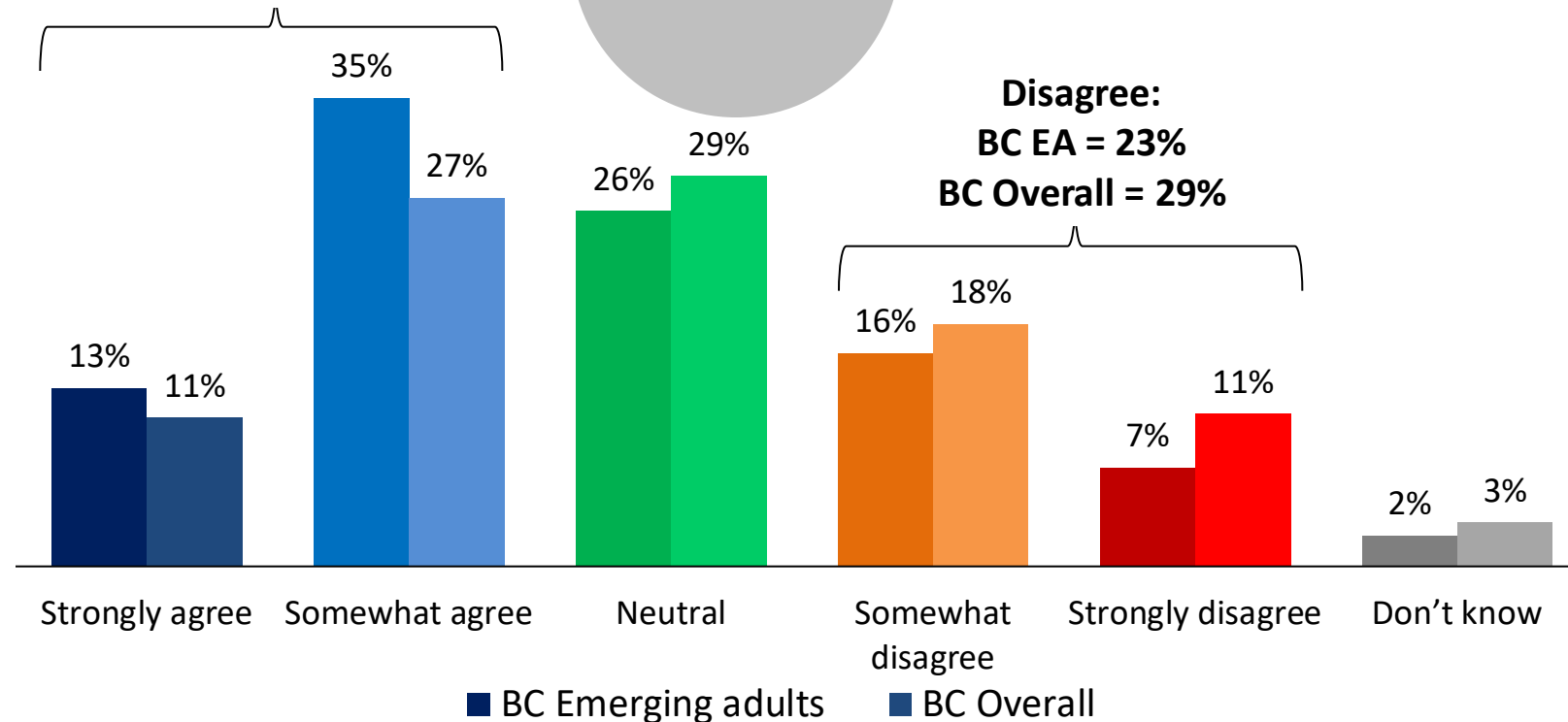
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

I am finding it harder and harder to understand the investments available to me.

Agree:
BC EA = 48%
BC Overall = 38%

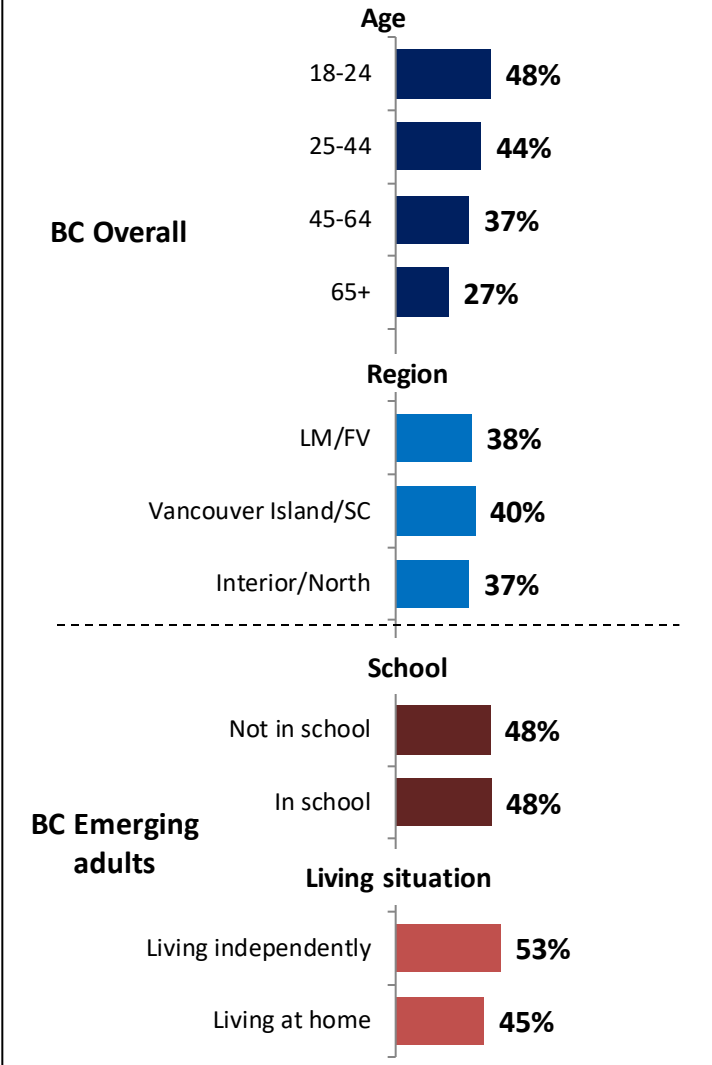
NET:
BC EA = +25%
BC Overall = +9%

Disagree:
BC EA = 23%
BC Overall = 29%



Segmentation

Those who agree

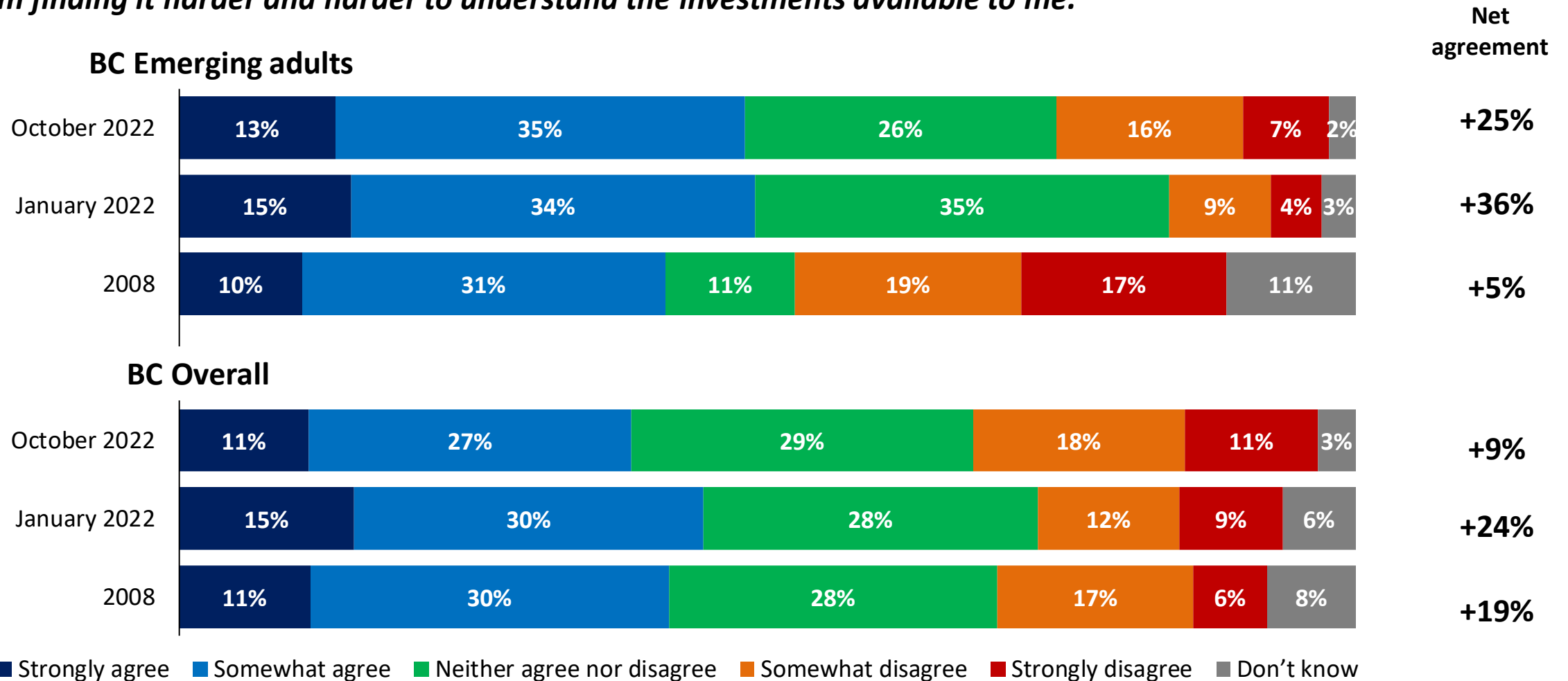


Understanding investments: Among both EAs and overall, fewer are finding it harder to understand the investments available



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

I am finding it harder and harder to understand the investments available to me.



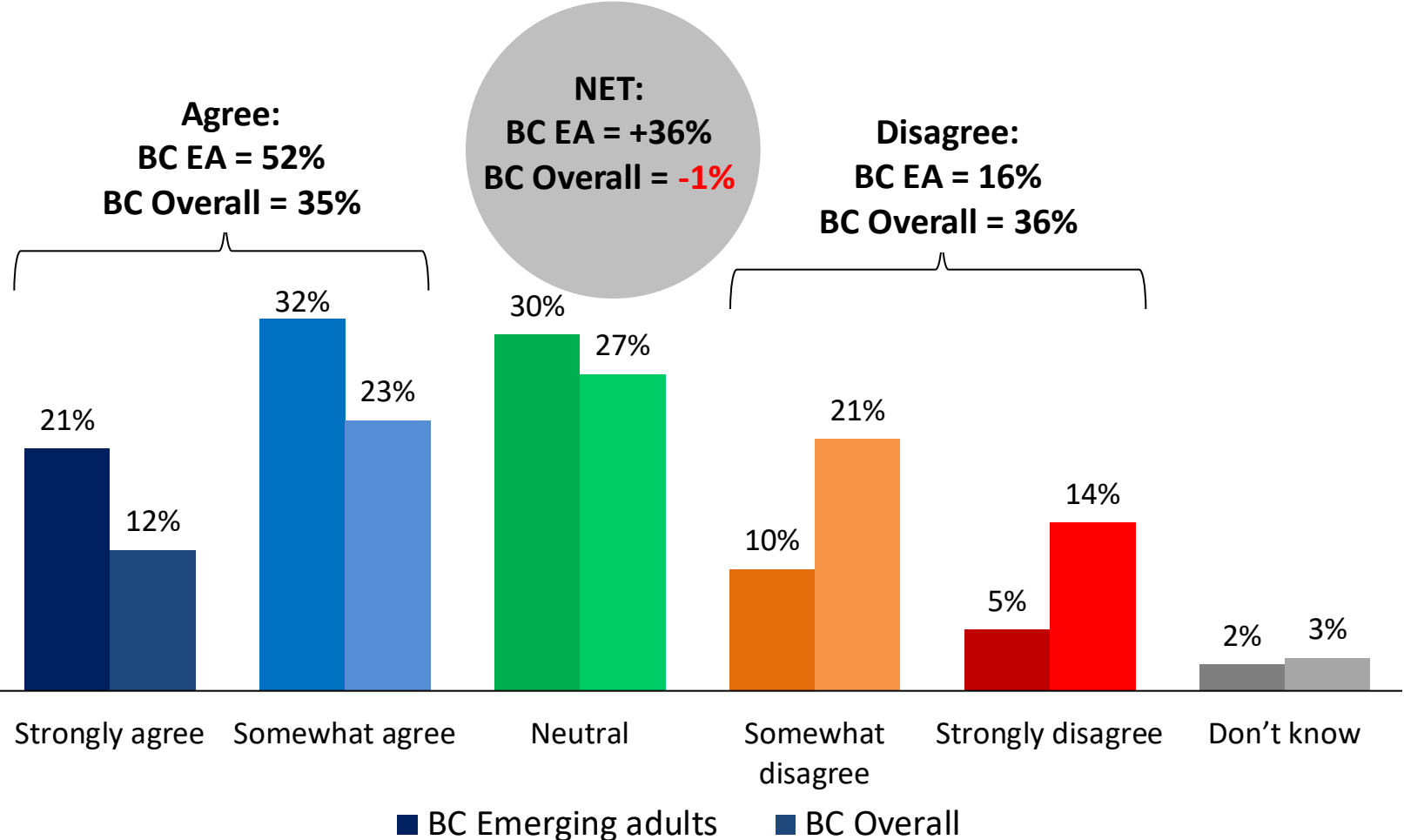
Note: The EA samples in January 2022 and 2008 are small (2022, n=86; 2008 national results, n=75) and should be interpreted with caution

Independent information: Being unsure where to look for independent⁶⁵ information is highly correlated with age



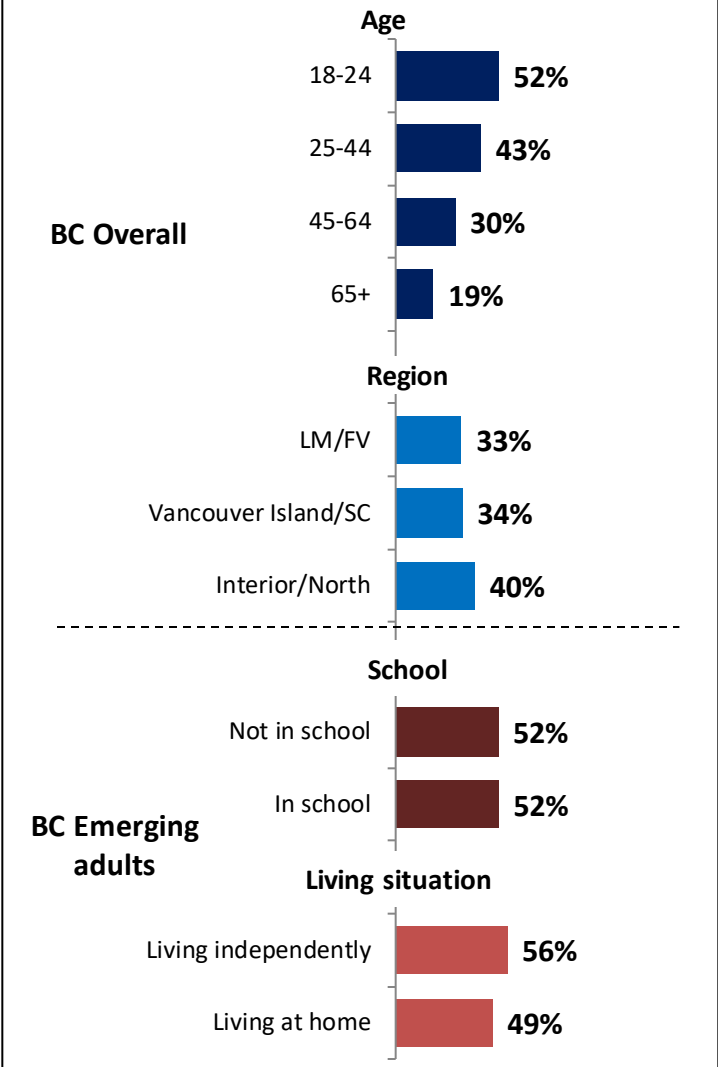
The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

I am not sure where to look for independent information on different investments.



Segmentation

Those who agree

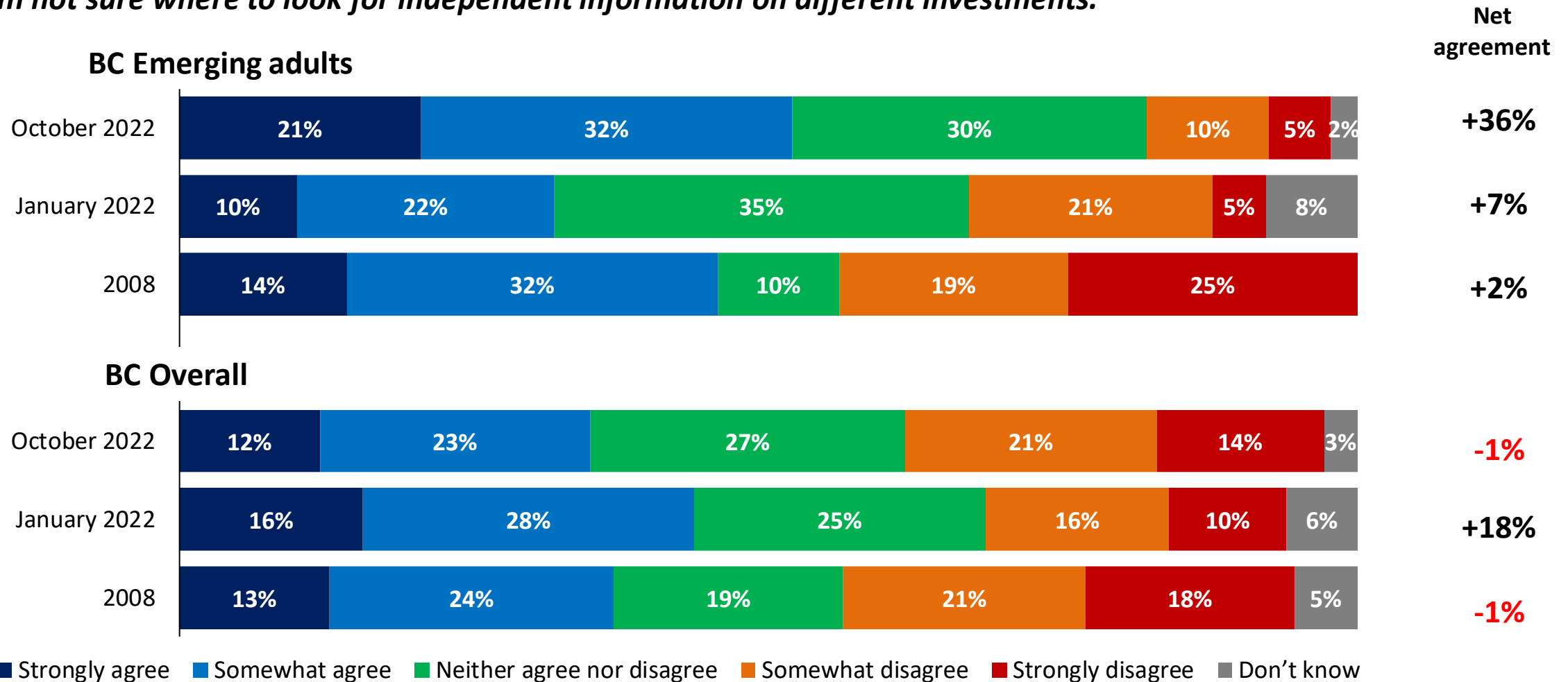


Independent information: More EAs agree they are not sure where to look for independent information than in January 2022



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

I am not sure where to look for independent information on different investments.



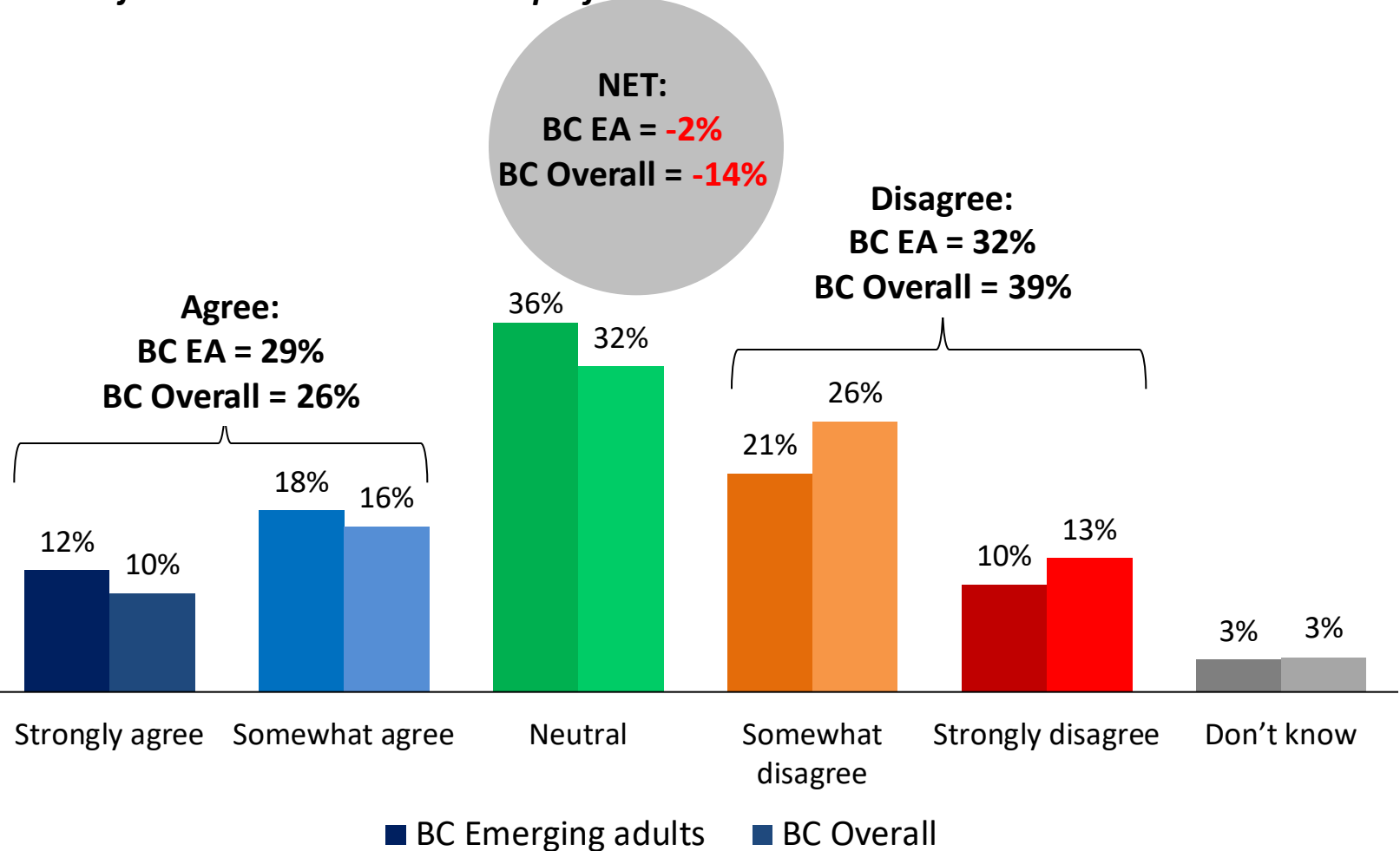
Note: The EA samples in January 2022 and 2008 are small (2022, n=86; 2008 national results, n=75) and should be interpreted with caution

Trust in investment professionals: While more disagree overall, EAs are ⁶⁷ split on whether to trust investment professionals



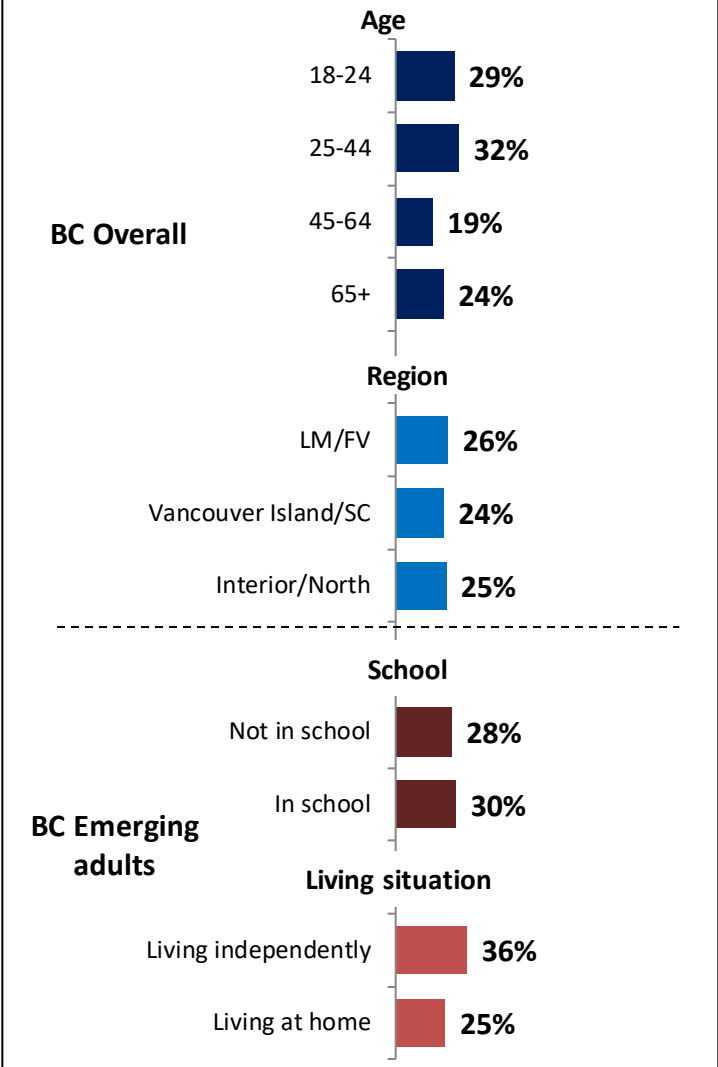
The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

I just don't trust investment professionals.



Segmentation

Those who agree

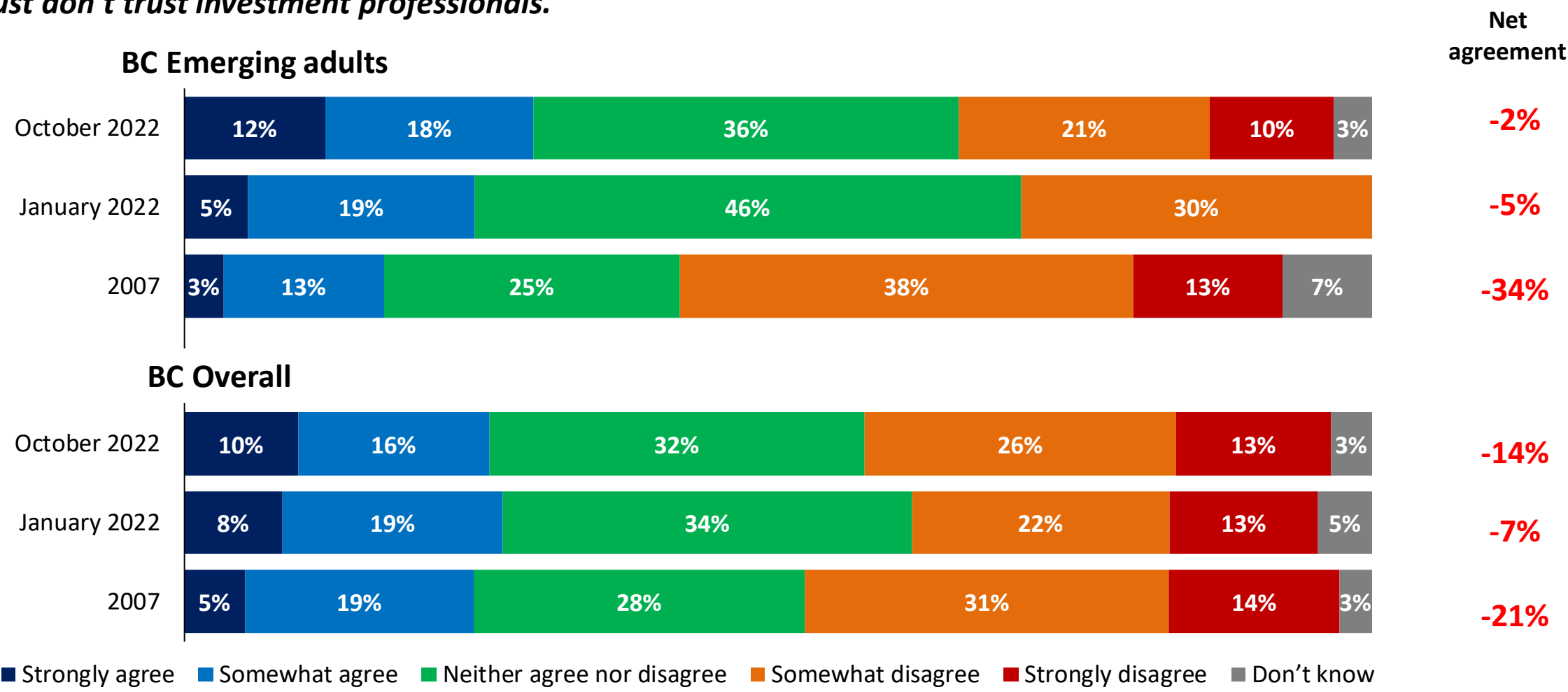


Trust in investment professionals: Trust in investment professionals has declined, particularly among EAs who have a net agreement of just -2%⁶⁸



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

I just don't trust investment professionals.



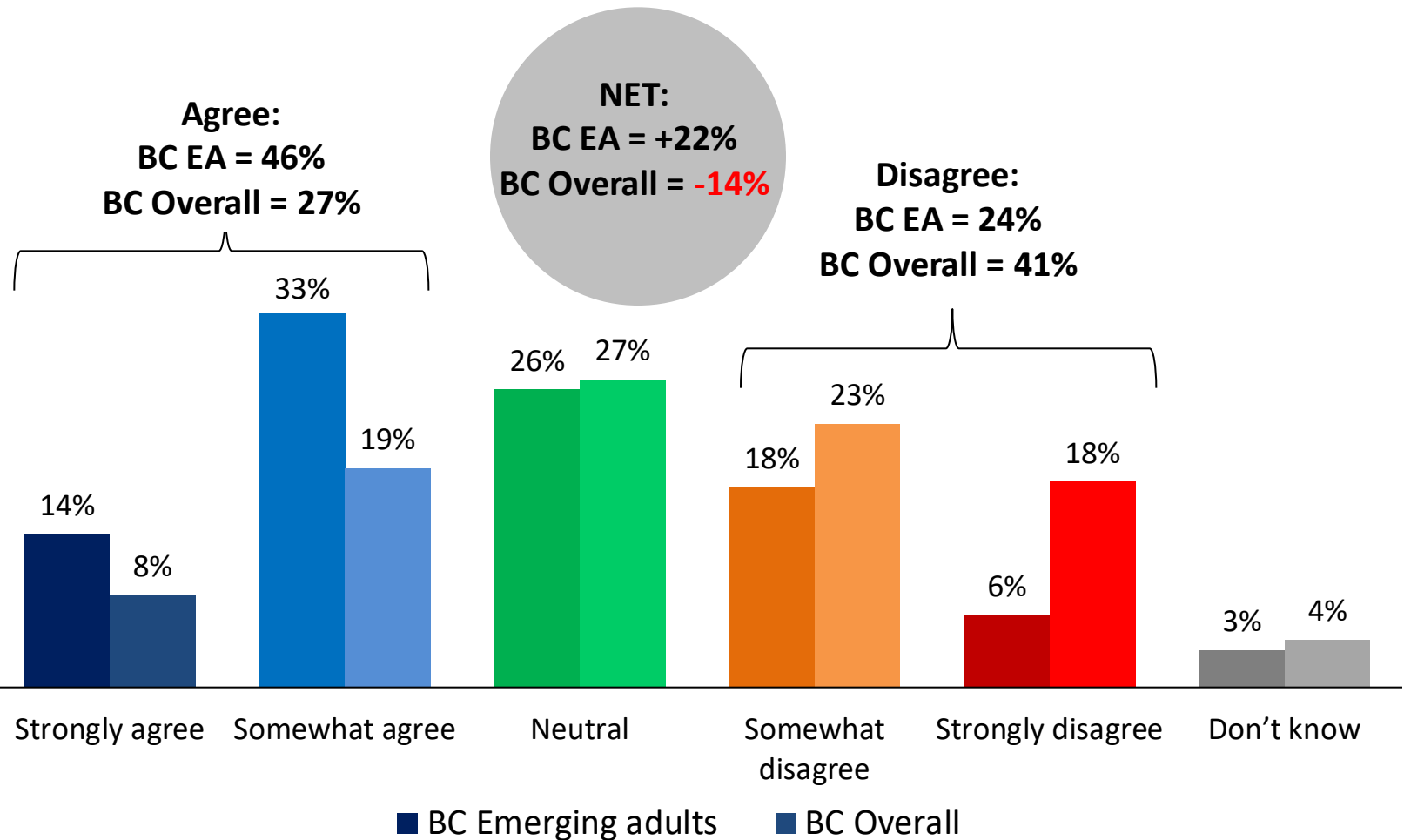
Note: The EA sample in January 2022 is small (n=86) and should be interpreted with caution; 2007 EAs, national results, n=192

Preference for self-management: Nearly half (46%) of EAs would prefer⁶⁹ to self-manage, a preference that decreases with age



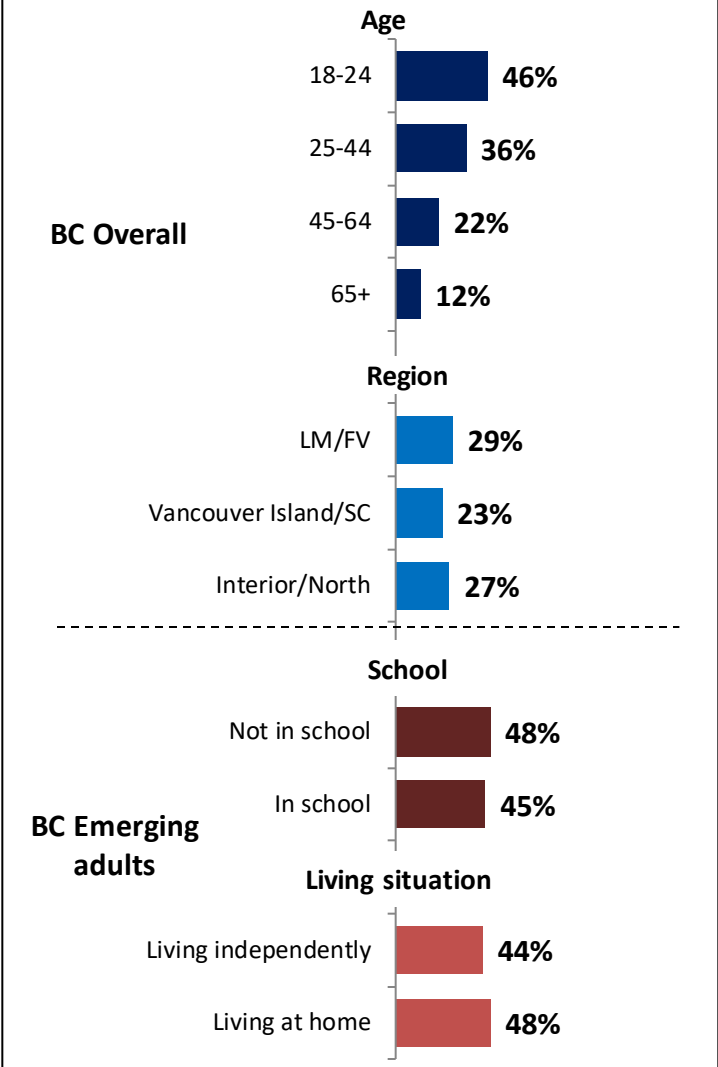
The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

I would prefer to manage my own investments, but I don't have enough time.



Segmentation

Those who agree

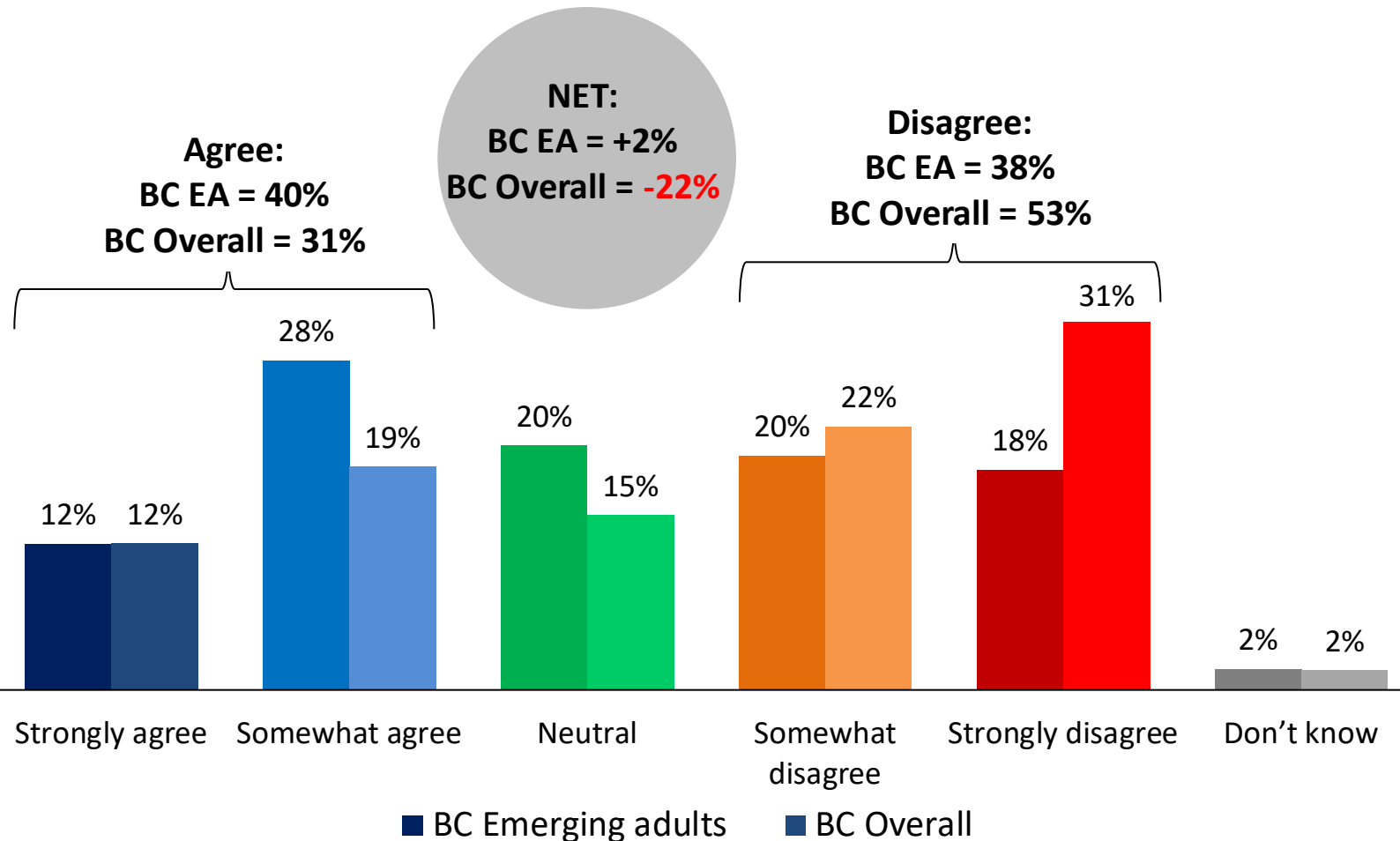


Who invests?: EAs are split on whether investing is for people with more money, though agree to a higher degree compared to overall

Q

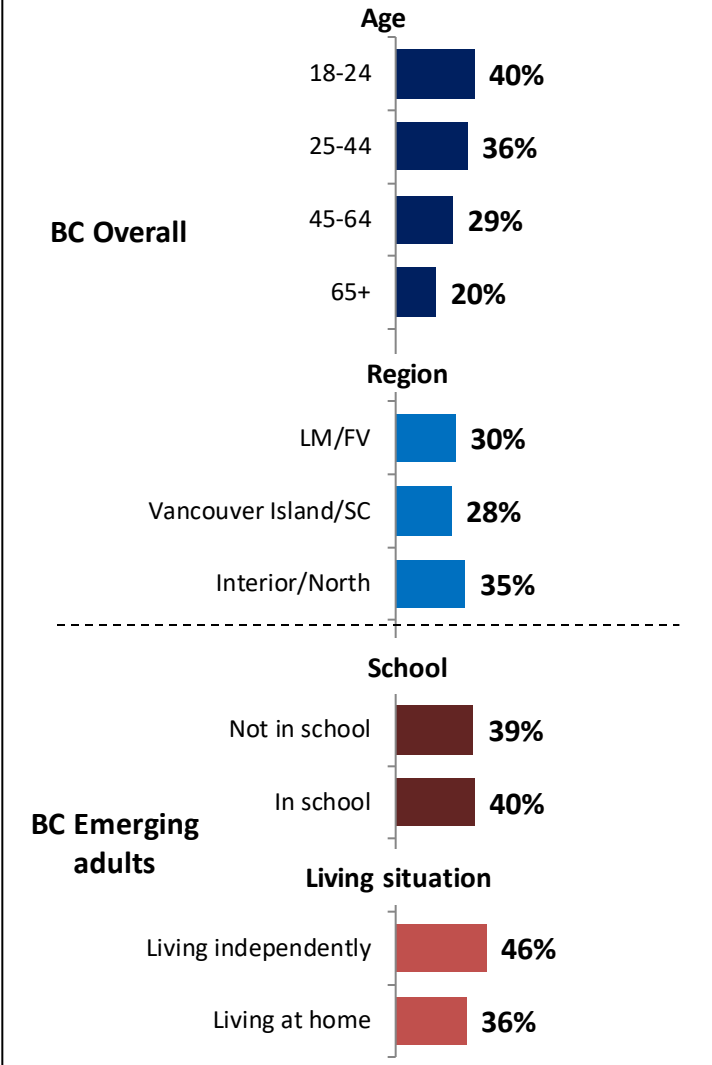
The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

Investing is only for people who have more money than I have.



Segmentation

Those who agree

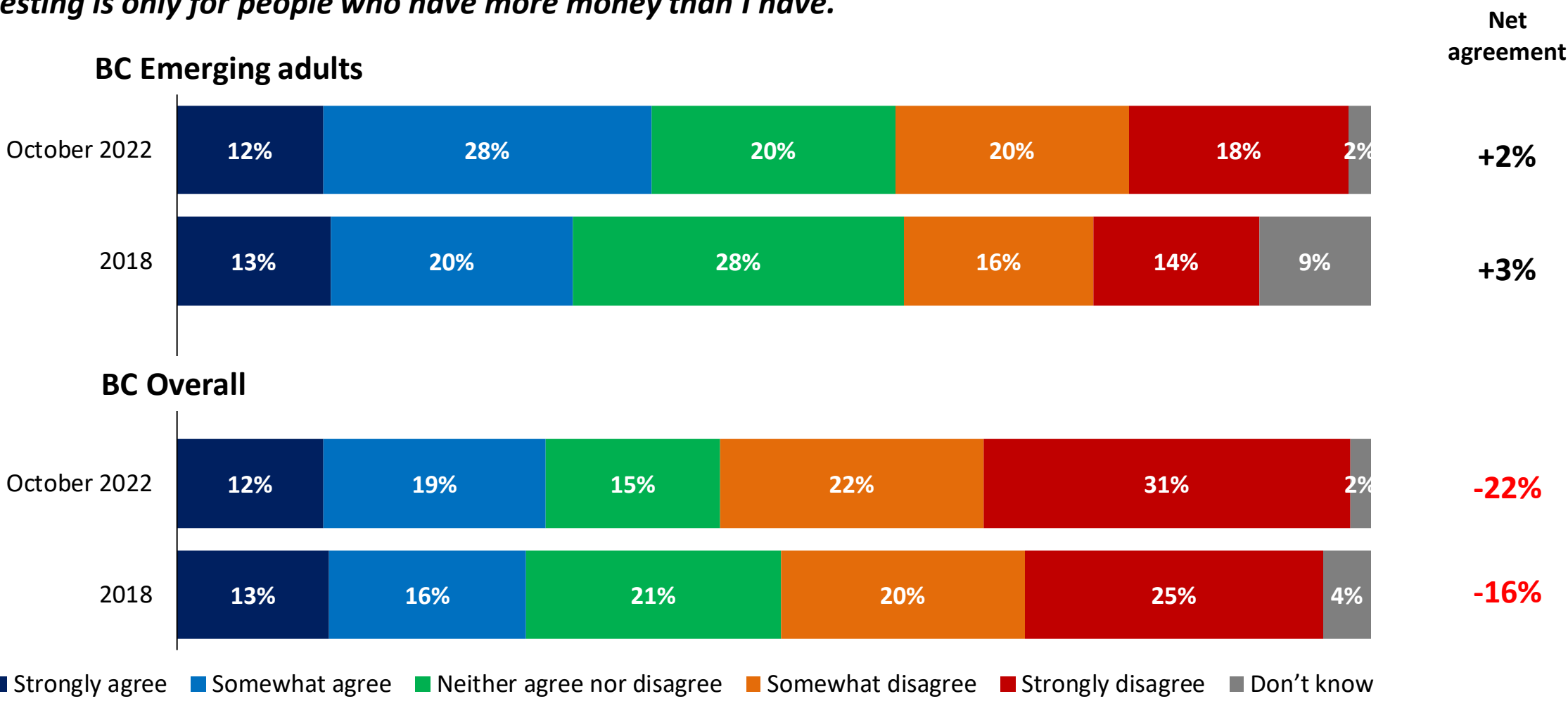


Who invests?: Overall, disagreement on investing being for people with more money has increased since 2018; EAs are split⁷¹



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

Investing is only for people who have more money than I have.



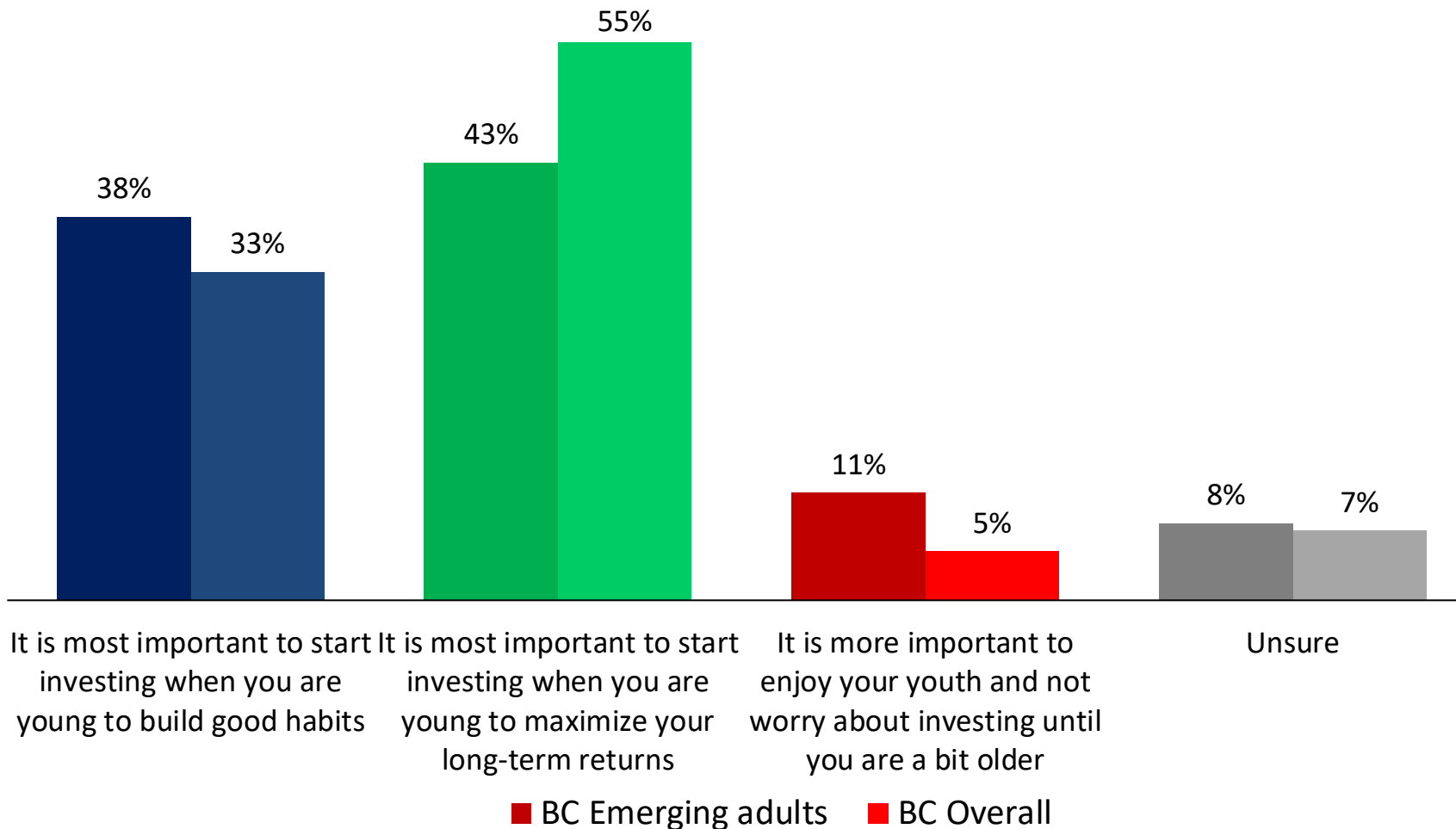
Note: 2018 EAs, n=110

Starting to invest: Overall, 55% believe in starting young to maximize returns, though EAs are more likely to believe in building good habits



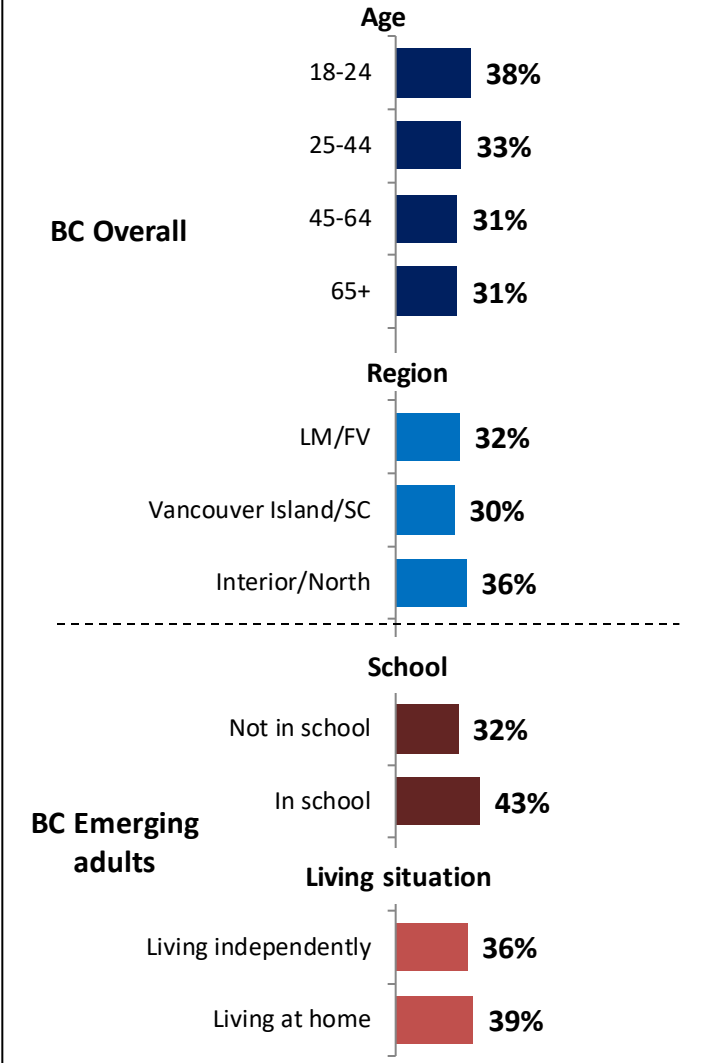
Which of the following is closest to your own point of view?

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]



Segmentation

Those who say good habits



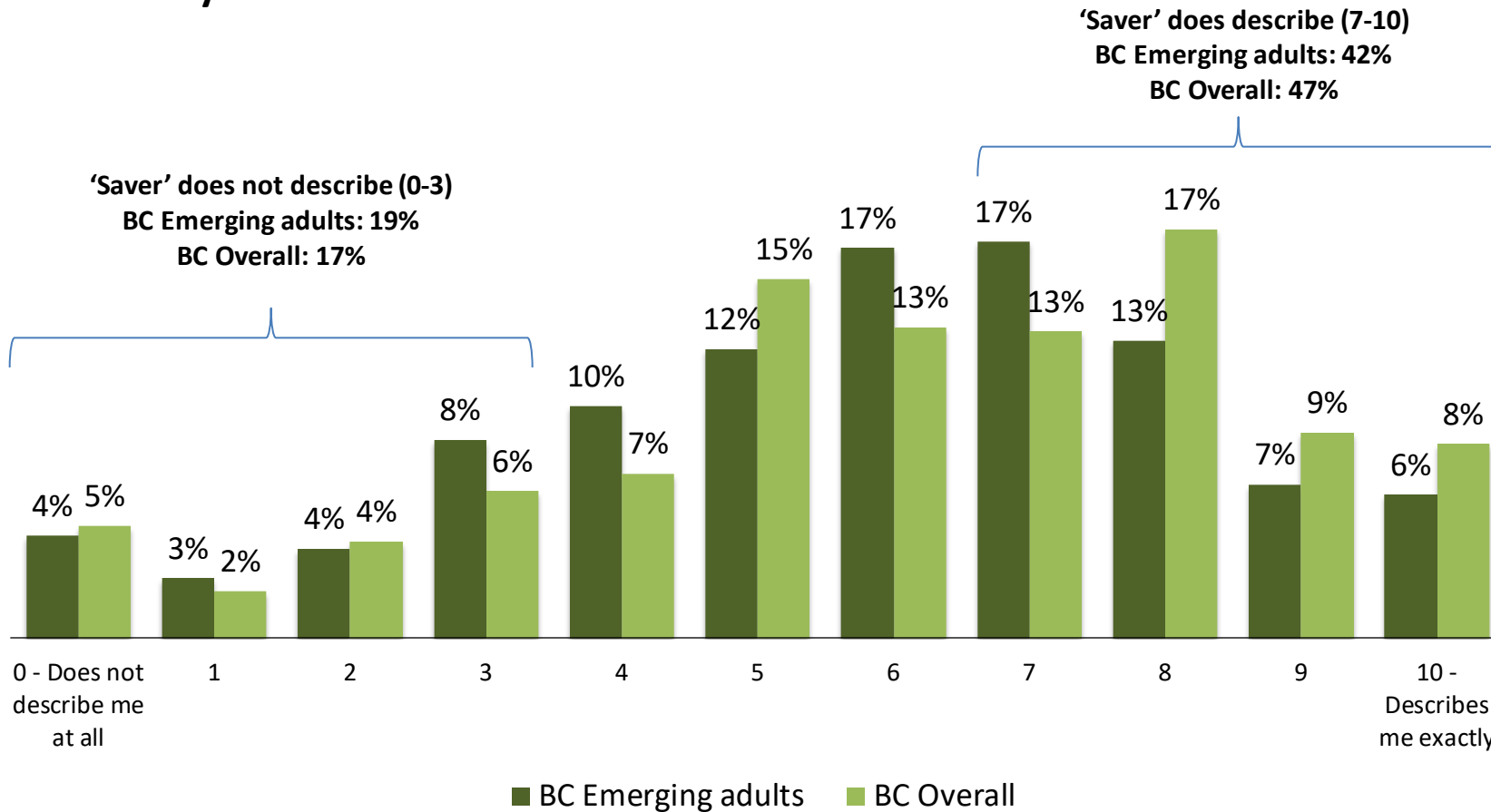
Saver identity: Overall, nearly half (47%) identify as 'savers,' a descriptor that becomes more frequent with age



How well do the following words describe you? Please use a scale between zero to ten where ten is 'describes you exactly' and zero is 'does not describe you at all.' (**Saver**)

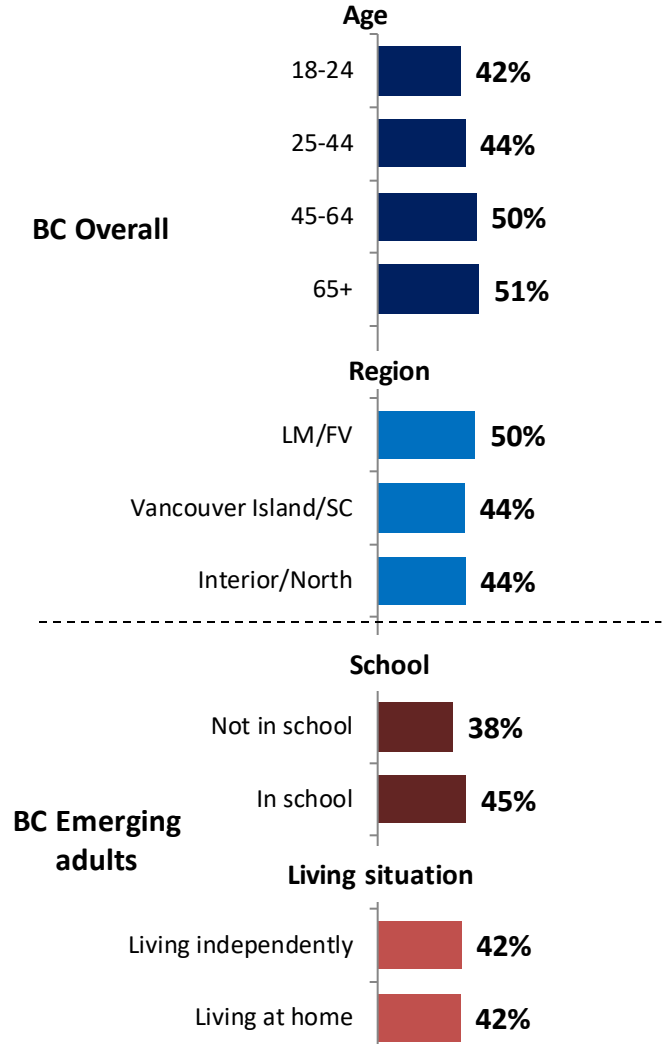
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

Identify as 'savers'



Segmentation

Those who identify as saver



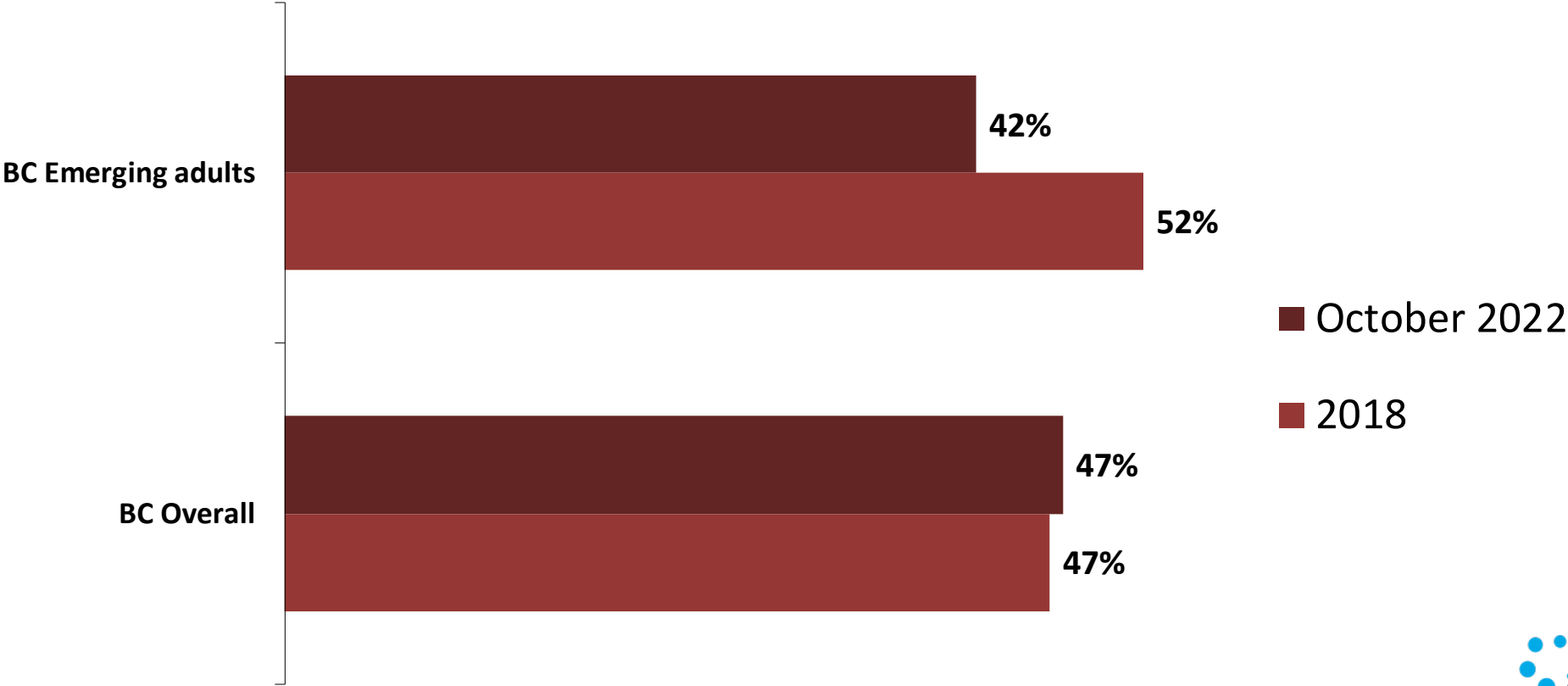
Savers | Tracking: Compared to 2018, fewer EAs describe themselves as savers; identification remains steady overall⁷⁴



How well do the following words describe you? Please use a scale between zero to ten where ten is 'describes you exactly' and zero is 'does not describe you at all.' (**Saver**)

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

Those who identify as savers (7-10)



Note: Due to a small sample size, 2018 BC EAs should be treated with caution (n=110)

Investor identity: EAs are less likely to identify as ‘investors,’ especially those not in school or not living at home ⁷⁵

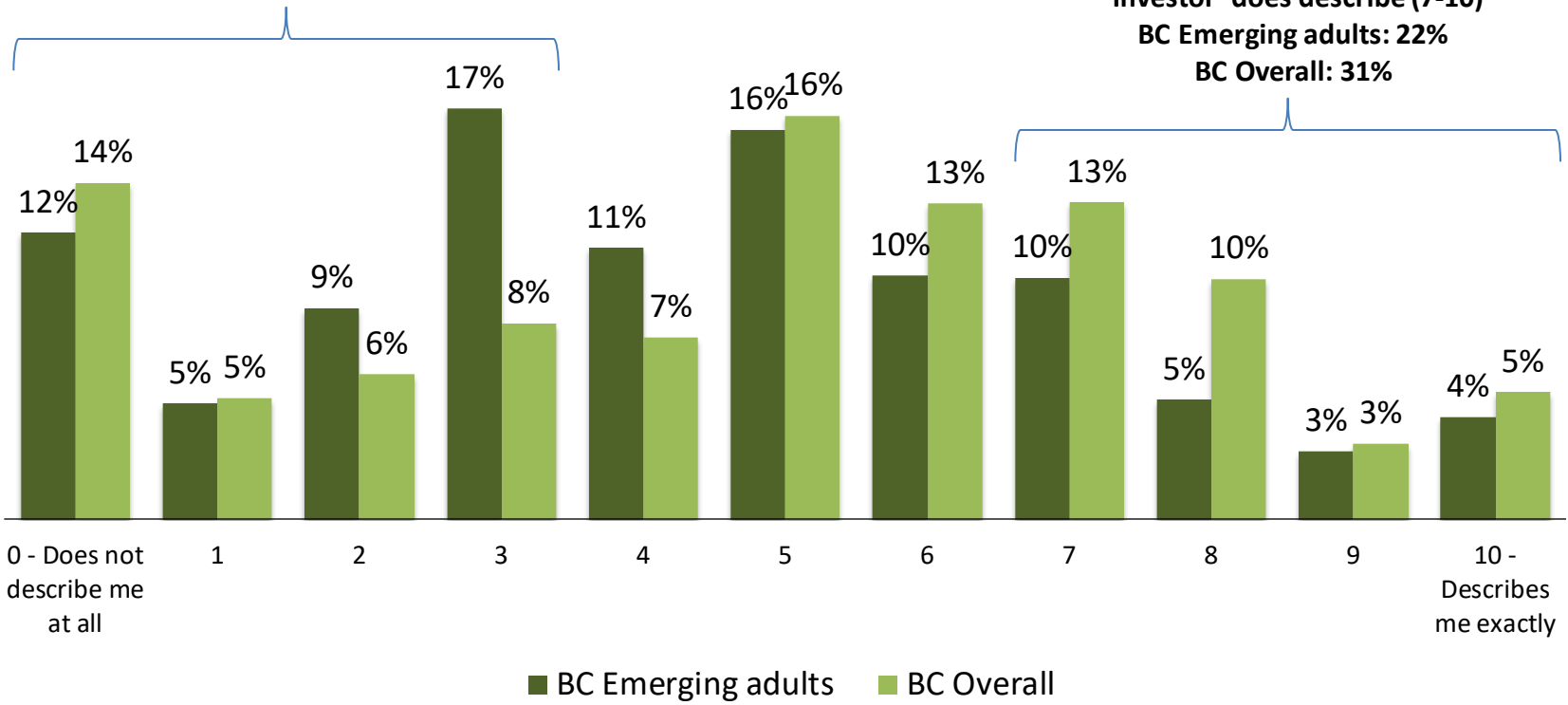


How well do the following words describe you? Please use a scale between zero to ten where ten is ‘describes you exactly’ and zero is ‘does not describe you at all.’ **(Investor)**
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

Identify as ‘investors’

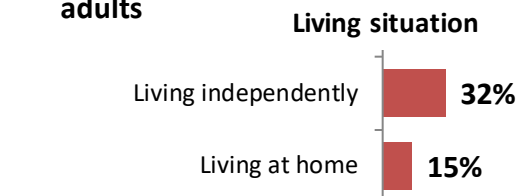
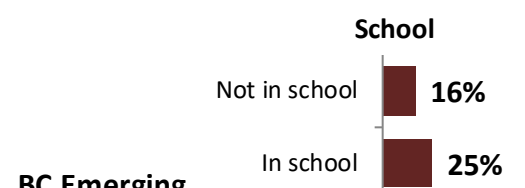
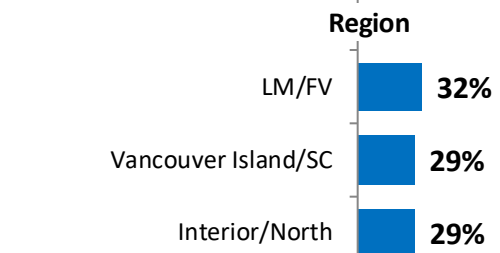
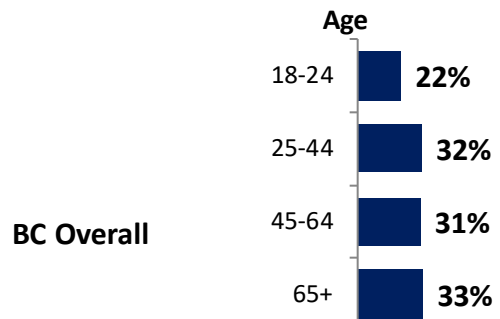
‘Investor’ does not describe (0-3)
BC Emerging adults: 42%
BC Overall: 32%

‘Investor’ does describe (7-10)
BC Emerging adults: 22%
BC Overall: 31%



Segmentation

Those who identify as investor



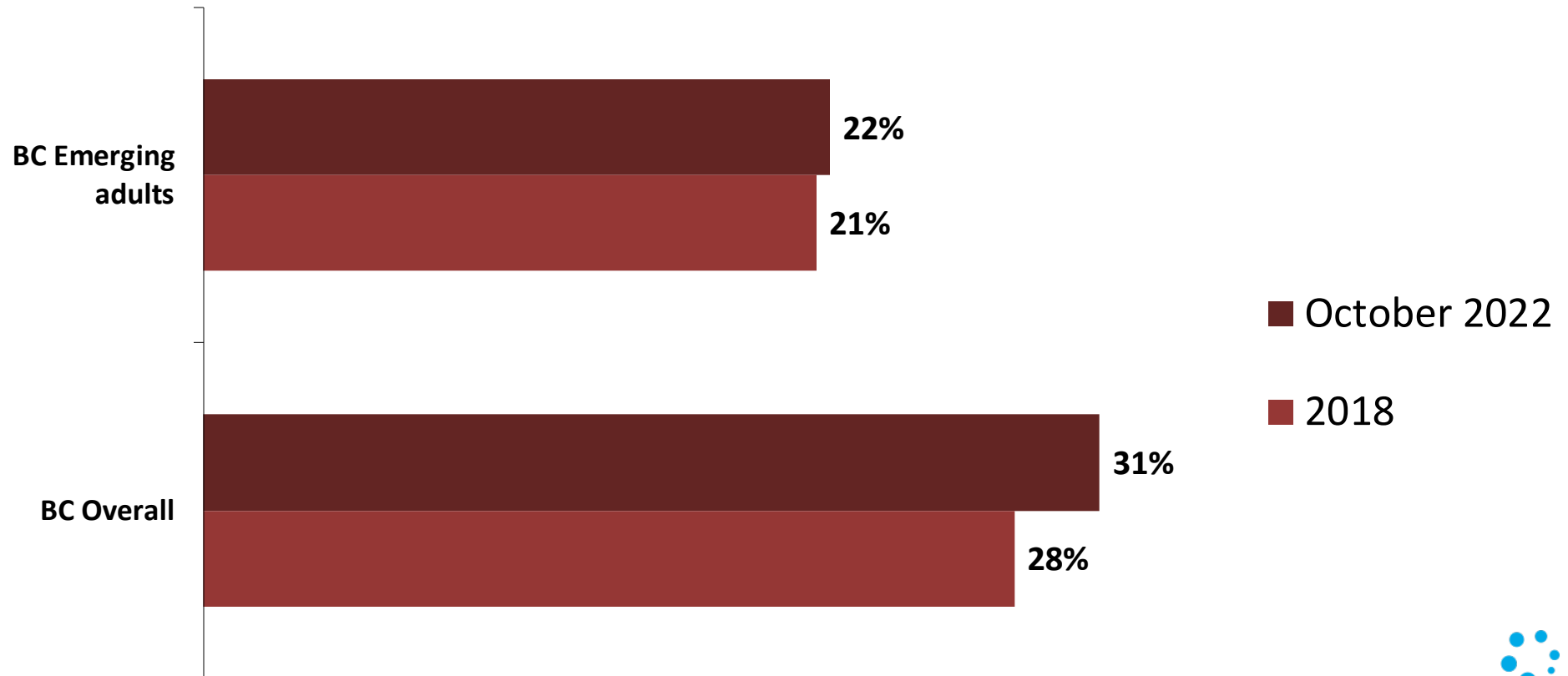
Investors | Tracking: Steady since 2018, EAs are less likely than average⁷⁶ to call themselves investors

Q

How well do the following words describe you? Please use a scale between zero to ten where ten is 'describes you exactly' and zero is 'does not describe you at all.' (**Investor**)

[asked of all respondents; BC, n=1,000; BC Emerging adults, n=500]

Those who identify as investors (7-10)



Note: 2018 BC EAs, n=110

Knowledge

Investment literacy: Nearly 2-in-5 EAs (39%) answered no questions correctly, compared to under 1-in-4 (23%) overall



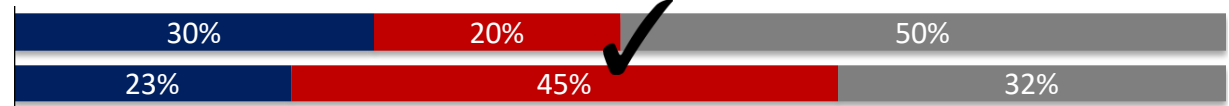
Are the following statements true or false?

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

Mutual funds pay a guaranteed rate of return

BC Emerging adults

BC Overall



Correct answer

20%

45%

Bond prices go up when interest rates go down

BC Emerging adults

BC Overall



29%

29%

Buying a single company's stock usually provides a safer return than a stock mutual fund

BC Emerging adults

BC Overall



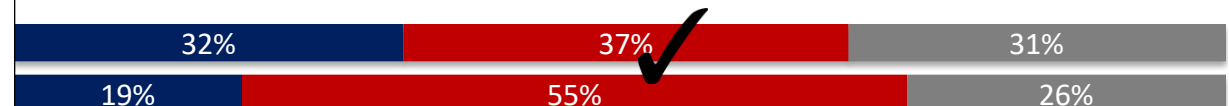
33%

55%

When an investor diversifies his or her investments, the risk of losing money increases

BC Emerging adults

BC Overall



37%

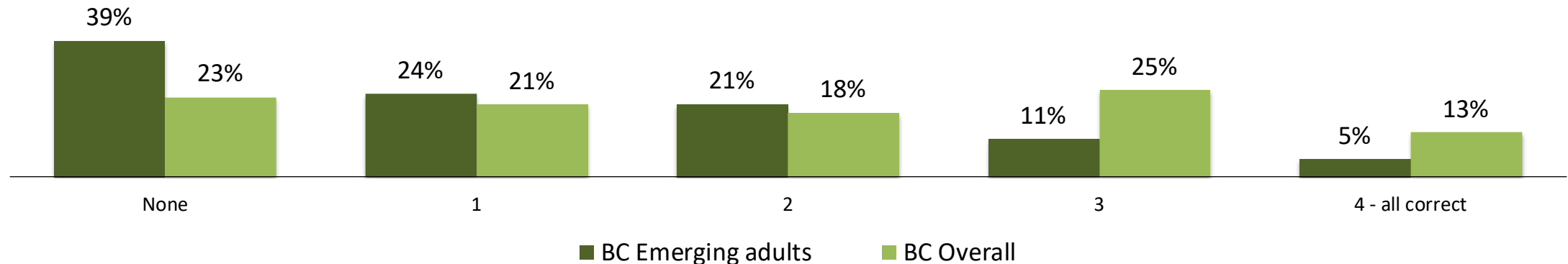
55%

True

False

Don't know

The graph below shows the distribution of correct answers based on the answer respondents chose for each question.



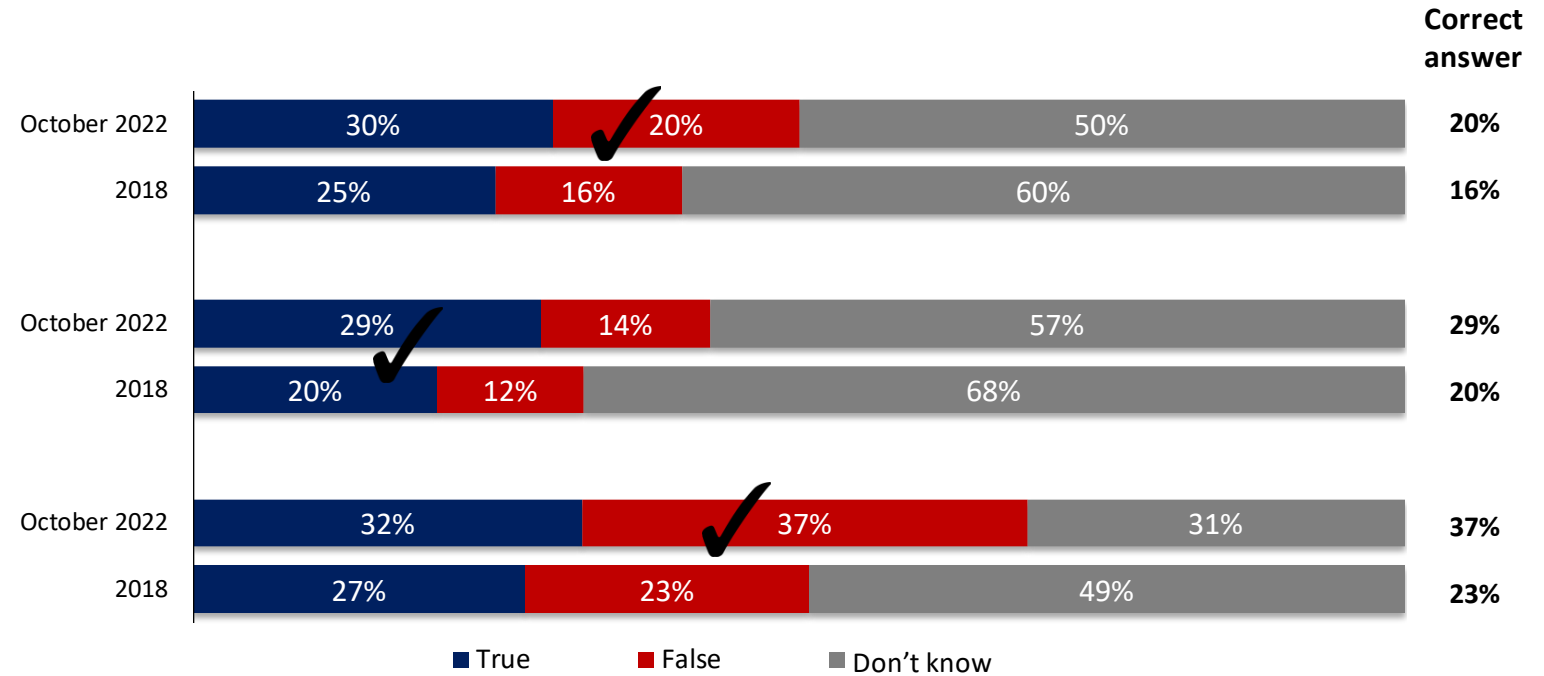
Investment literacy | EA tracking: Compared to 2018, EAs answered correctly more often; with 25% correctly answering 2 or more out of 3

TRACKING – BC Emerging adults

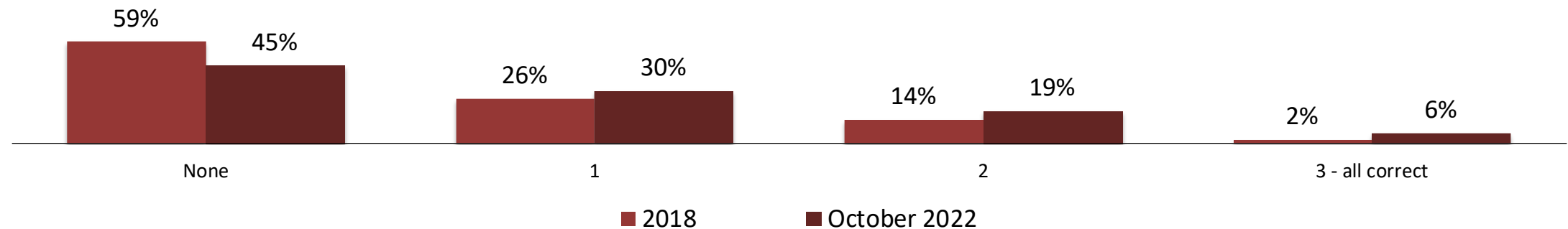
Mutual funds pay a guaranteed rate of return

Bond prices go up when interest rates go down

When an investor diversifies his or her investments, the risk of losing money increases



The graph below shows the distribution of correct answers based on the answer respondents chose for each question.



Note: 2018 BC EAs, n=110

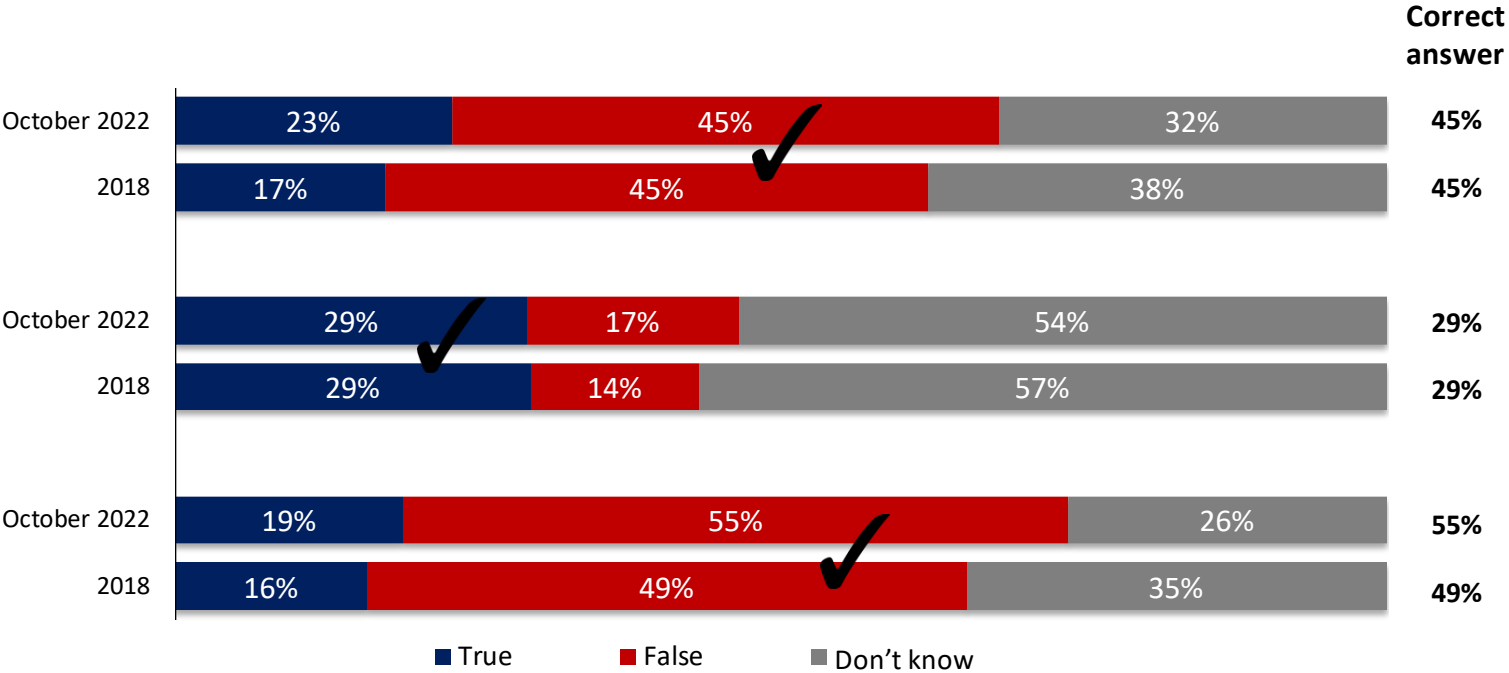
Investment literacy | Overall tracking: In 2022, slightly more answered at least one or two questions correctly ⁸⁰

TRACKING – BC Overall

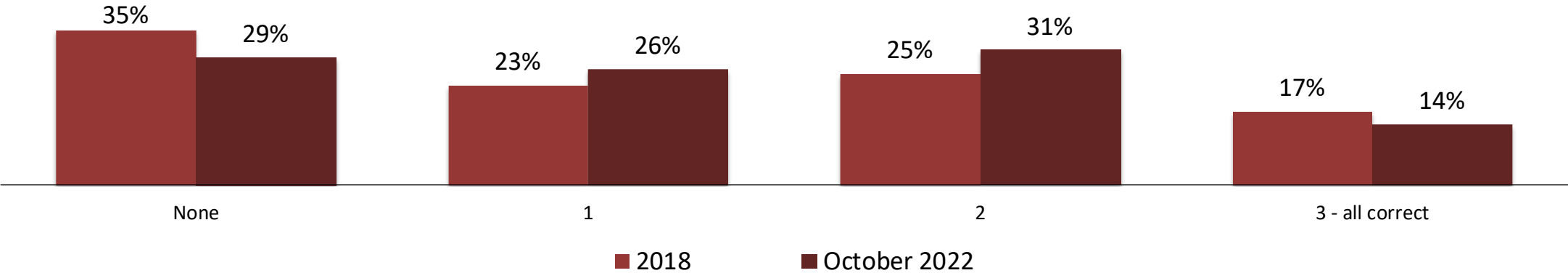
Mutual funds pay a guaranteed rate of return

Bond prices go up when interest rates go down

When an investor diversifies his or her investments, the risk of losing money increases



The graph below shows the distribution of correct answers based on the answer respondents chose for each question.



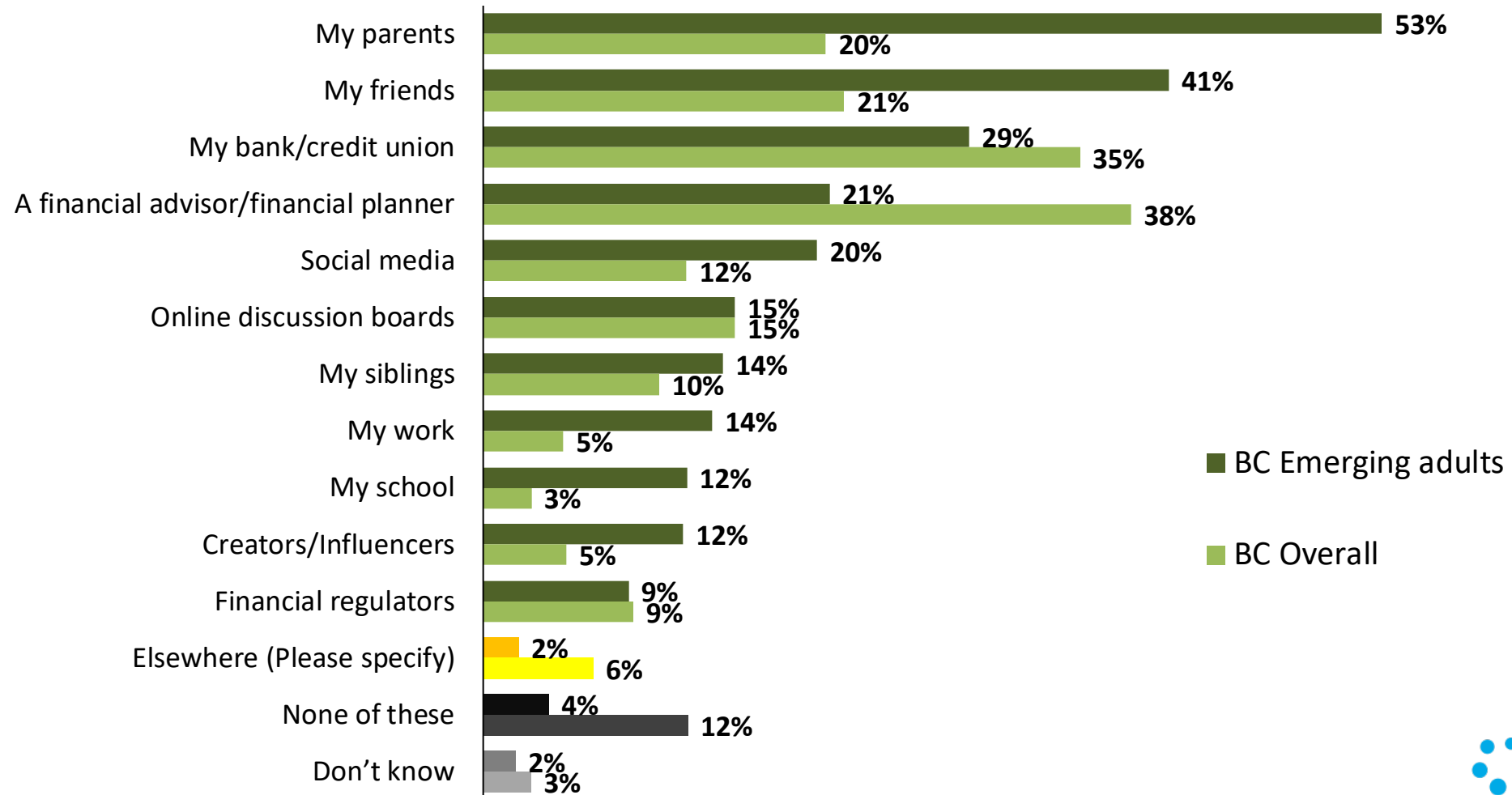
Online Platforms and Socialization

Information and advice: Parents are the most common source for monetary advice for EAs, followed by friends and the bank



When it comes to making decisions about money, where do you go for information and advice? **Please select all that apply.**

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]



Information & advice by segment: Parents and friends are the most common sources for EAs; most go to financial advisors and banks



When it comes to making decisions about money, where do you go for information and advice? **Please select all that apply.**

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

% WHO CHOSE EACH RESPONSE	BC Overall							BC Emerging adults			
	Age				Region			School		Living situation	
	18-24	25-44	45-54	65+	LM/FV	Vancouver Island/SC	Interior/North	Not in school	In school	Independent	At home
My parents	53%	33%	8%	1%	21%	23%	16%	49%	56%	47%	57%
My friends	41%	26%	18%	9%	21%	22%	22%	44%	38%	43%	39%
My bank/credit union	29%	34%	34%	43%	35%	38%	35%	33%	26%	31%	27%
A financial advisor/ financial planner	21%	28%	49%	48%	37%	38%	41%	19%	22%	30%	14%
Social media	20%	20%	8%	1%	12%	11%	12%	23%	18%	19%	21%
My siblings	14%	13%	9%	6%	10%	11%	12%	10%	17%	14%	14%
Online discussion boards	15%	20%	15%	6%	17%	13%	10%	13%	16%	17%	14%
My work	14%	6%	4%	1%	5%	7%	3%	13%	14%	14%	13%
Creators/influencers	12%	8%	2%	0%	6%	3%	5%	13%	11%	12%	12%
My school	12%	3%	1%	0%	3%	4%	2%	5%	17%	14%	11%
Financial regulators	9%	12%	8%	5%	10%	8%	8%	10%	8%	13%	6%
Elsewhere	2%	5%	9%	9%	6%	8%	5%	2%	2%	3%	2%
None of these	4%	10%	14%	18%	11%	14%	14%	4%	4%	3%	4%
Don't know	2%	3%	3%	3%	3%	2%	3%	2%	2%	1%	3%

Ranked sources BC: Parents and banks are among the top 3 sources, though EAs also rely on friends while advisors are common overall

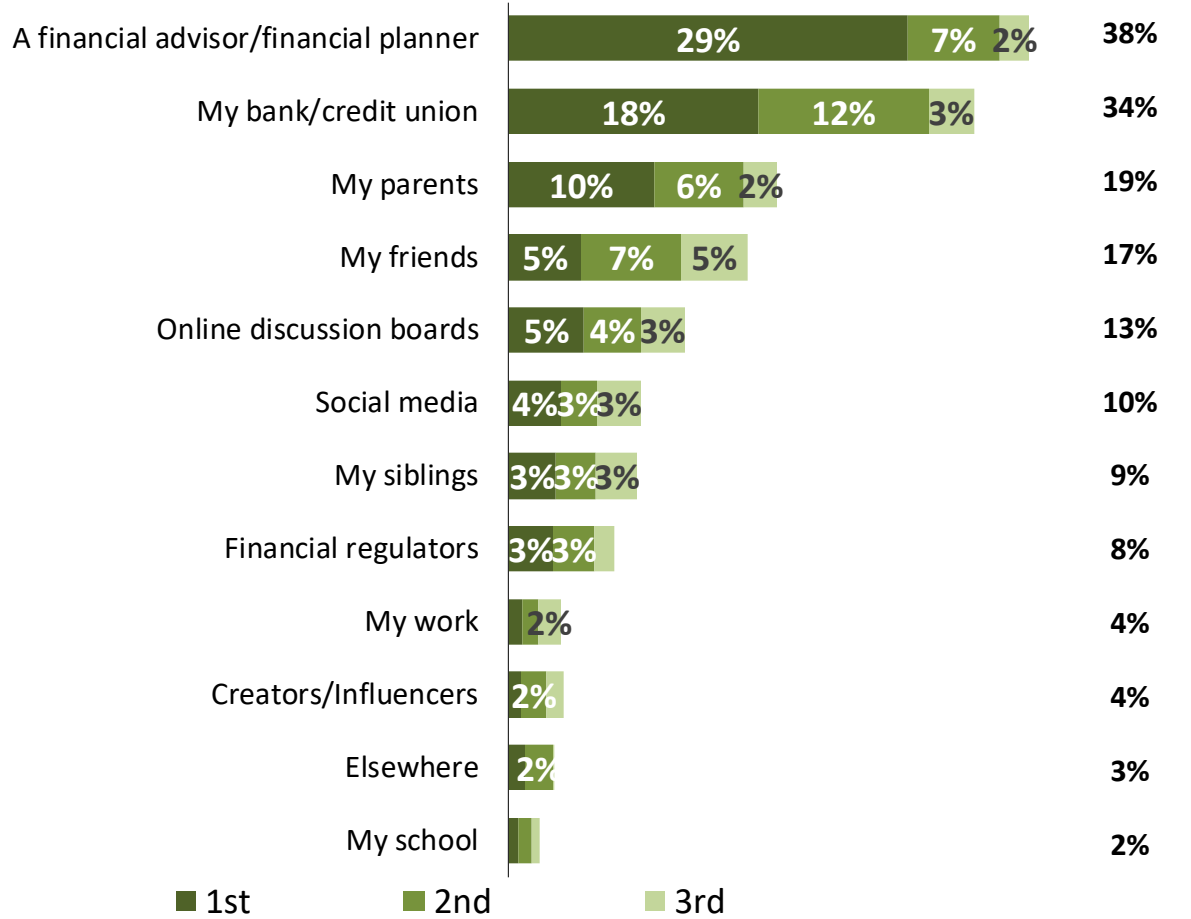
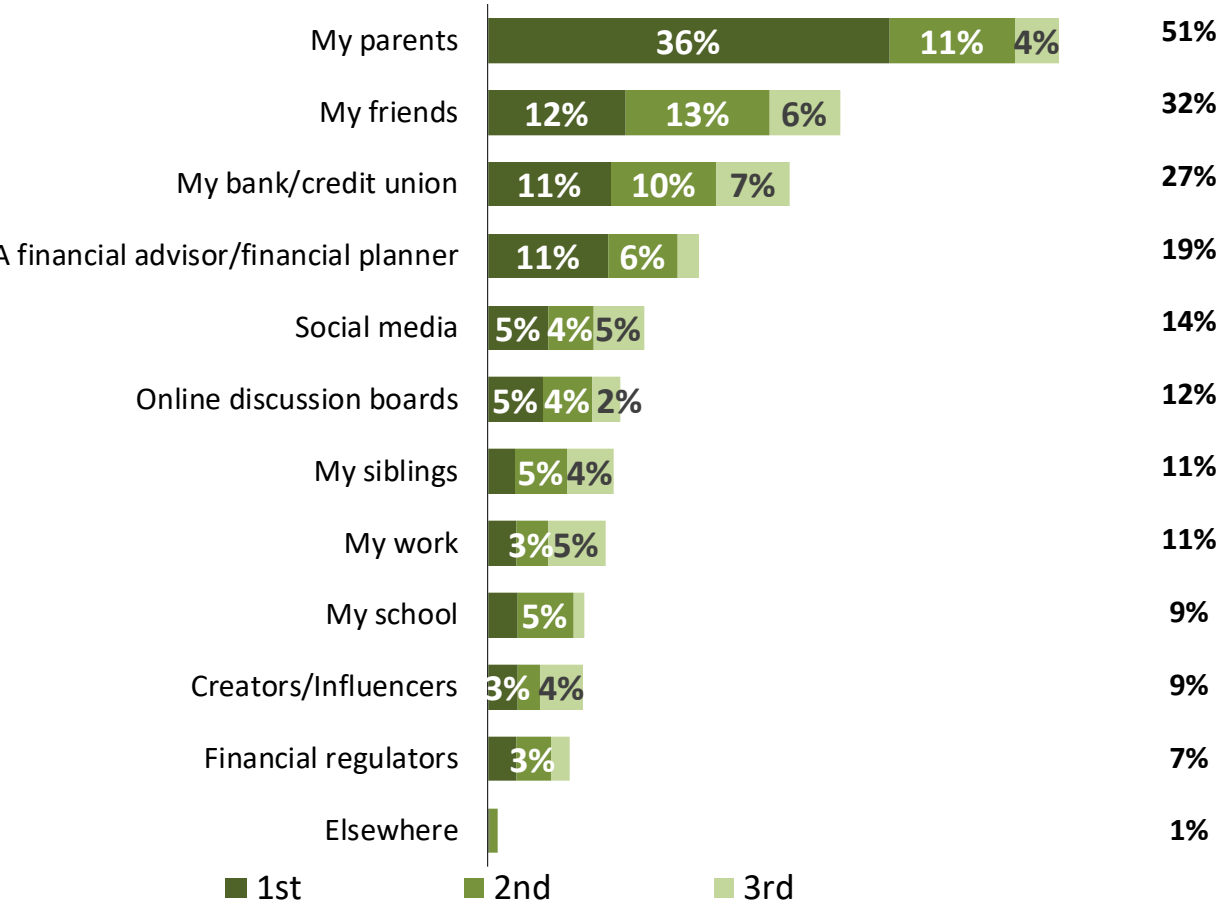
Q When it comes to how important they are to you when you make decisions about money, how would you rank these sources of advice?
[asked of those with at least 2 sources; BC n=1,000, BC Emerging adults n=500]

BC Emerging adults

Top 3 sources

BC Overall

Top 3 sources



Note: 4th, 5th, 6th, 7th, 8th, and 9th not a priority so not shown

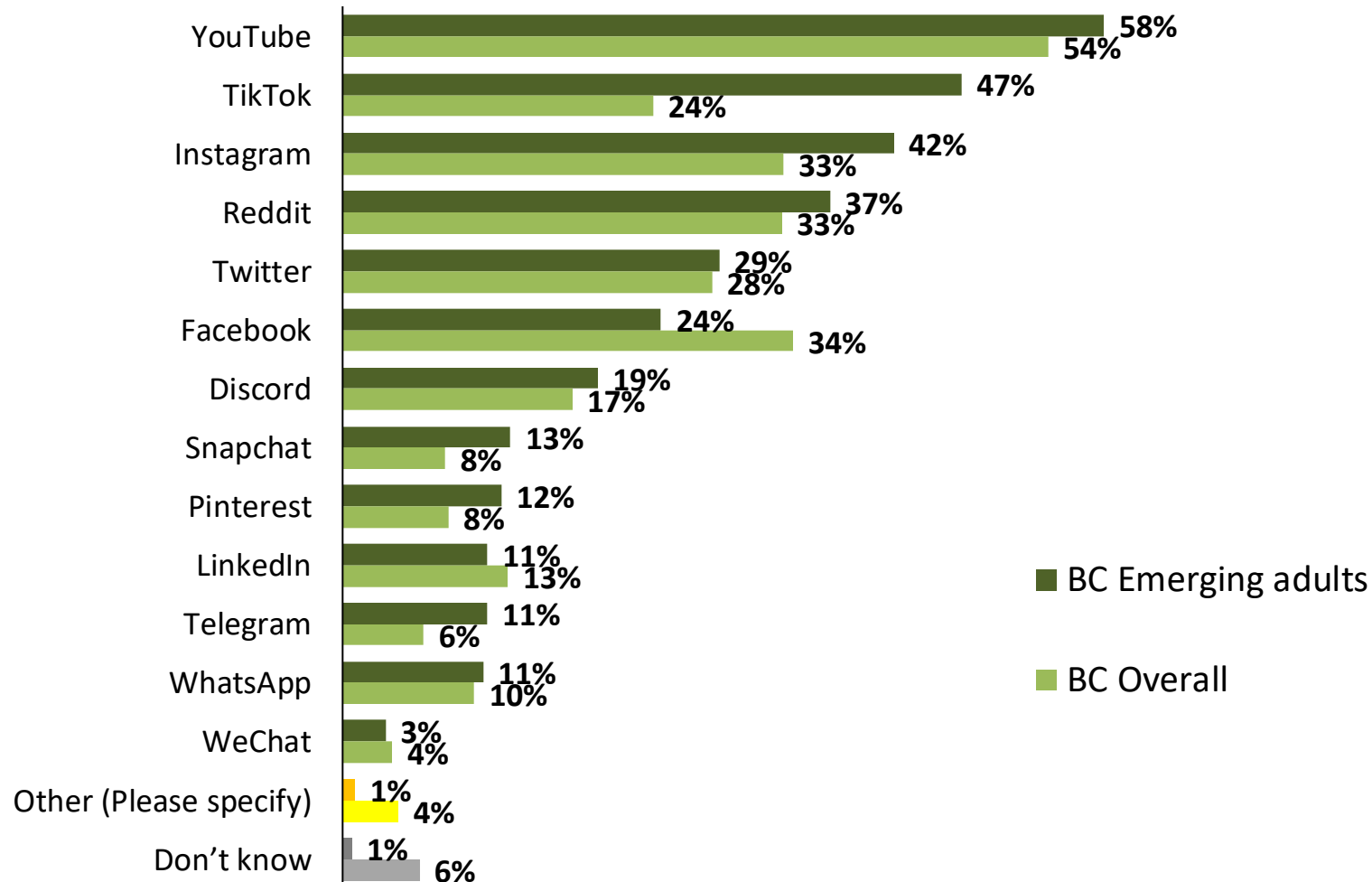
Social media sources: YouTube is the most common online source regardless of age. For EAs it is followed by TikTok, Instagram, and Reddit

Q

And which social media platforms or online discussion boards do you use to get information that helps you make decisions about money?

Please select all that apply.

[asked of those who use some online platforms or discussion boards; BC n=241, BC Emerging adults n=174]



Social media by segment: YouTube is most used; EAs also use TikTok; while Facebook, Reddit, and Instagram are common overall



And which social media platforms or online discussion boards do you use to get information that helps you make decisions about money? **Please select all that apply.**

[asked of those who use some online platforms or discussion boards; BC n=241, BC Emerging adults n=174]

% WHO CHOSE EACH RESPONSE	BC Overall							BC Emerging adults			
	Age				Region			School		Living situation	
	18-24	25-44	45-54	65+	LM/FV	Vancouver Island/SC	Interior/ North	Not in school	In school	Independent	At home
YouTube	58%	56%	51%	37%	57%	48%	48%	59%	57%	70%	49%
TikTok	47%	28%	7%	0%	23%	12%	37%	42%	50%	37%	54%
Instagram	42%	44%	13%	12%	35%	27%	33%	40%	43%	36%	46%
Reddit	37%	39%	28%	0%	30%	48%	30%	41%	35%	32%	41%
Twitter	29%	30%	30%	3%	27%	22%	38%	21%	33%	21%	34%
Facebook	24%	37%	38%	21%	31%	47%	33%	30%	21%	26%	23%
Discord	19%	23%	9%	3%	19%	16%	13%	17%	21%	15%	22%
Snapchat	13%	9%	3%	0%	9%	5%	6%	12%	13%	9%	15%
LinkedIn	11%	12%	11%	24%	14%	14%	7%	7%	13%	15%	8%
Pinterest	12%	9%	6%	0%	8%	2%	13%	8%	15%	12%	12%
Telegram	11%	7%	3%	4%	6%	3%	9%	9%	12%	19%	5%
WhatsApp	11%	13%	2%	14%	13%	3%	6%	9%	12%	12%	9%
WeChat	3%	6%	1%	0%	5%	0%	3%	2%	4%	7%	1%
Other	1%	1%	9%	24%	4%	2%	6%	2%	0%	1%	1%
Don't know	1%	2%	11%	28%	7%	6%	3%	2%	0%	1%	1%

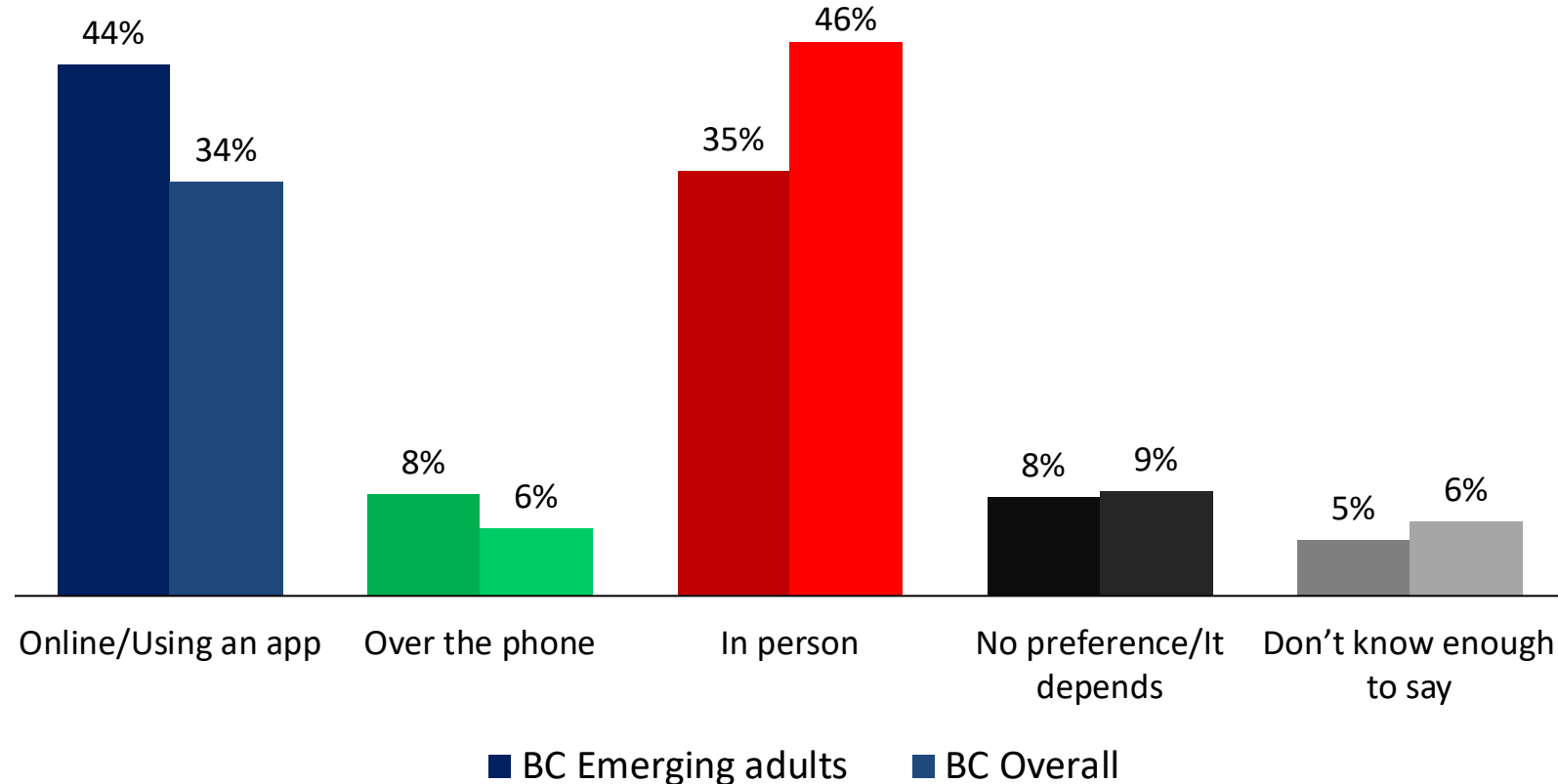
Opening a new account: 44% of EAs would prefer to open a new account online, while 46% overall have a preference for in-person



Generally speaking, would you prefer to complete each of the following kinds of transactions online, over the phone, or in-person?

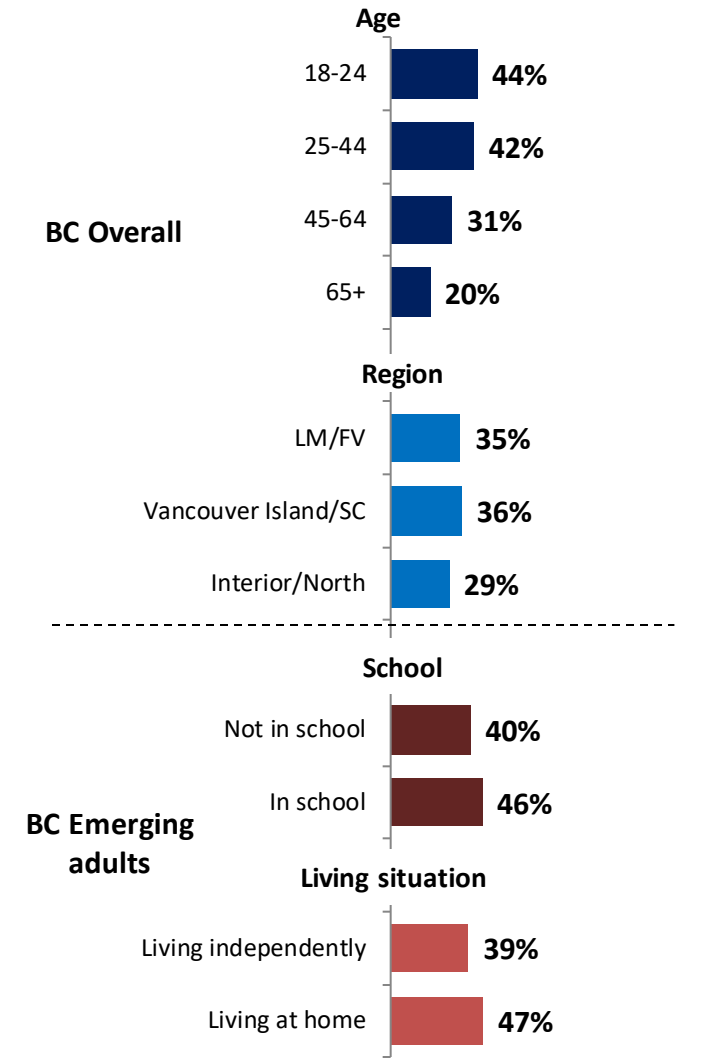
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

Opening a new investment account.



Segmentation

Those who say online



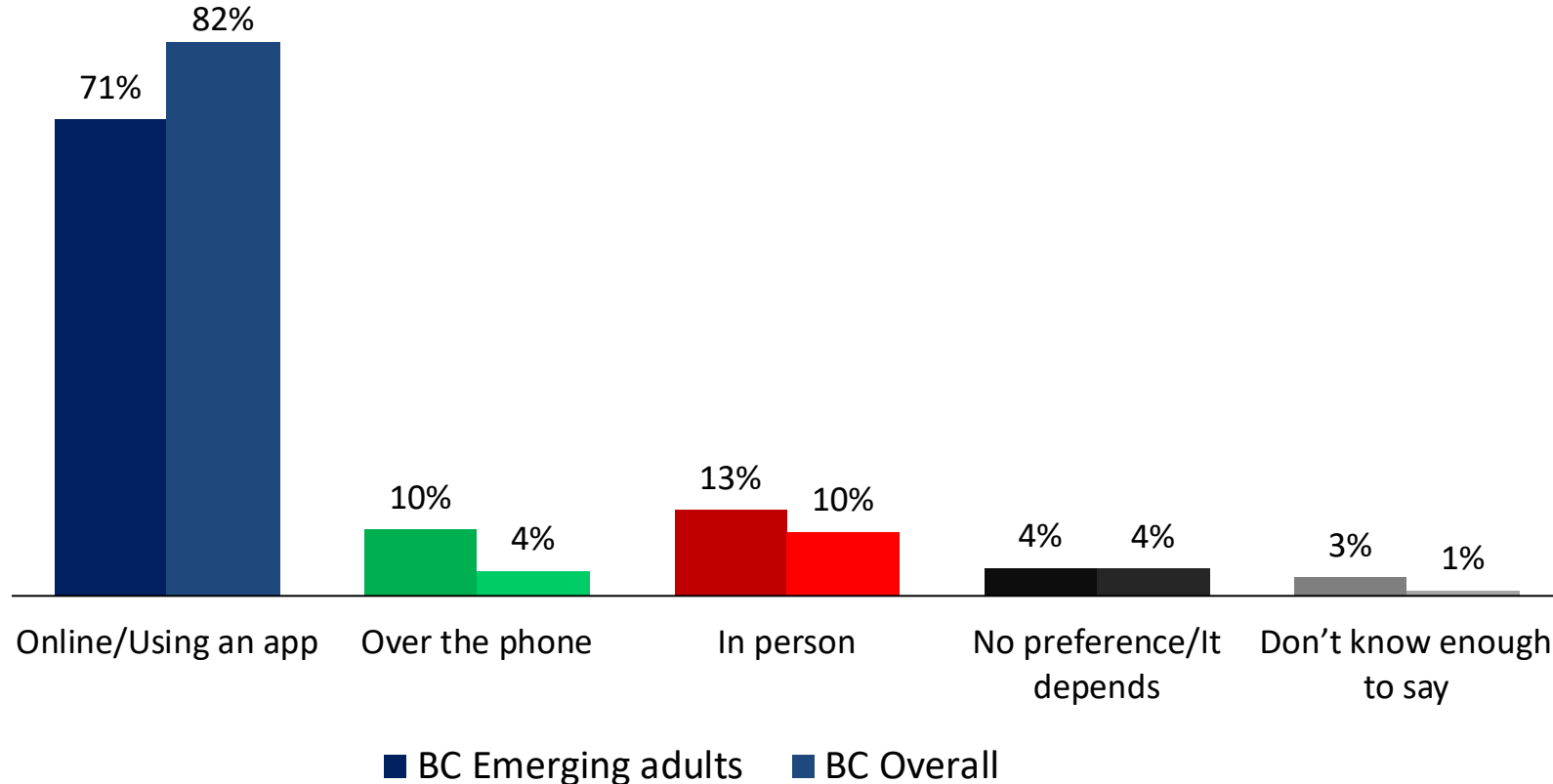
Paying a bill: A majority have a preference for paying bills online, though EAs are slightly more likely to say over the phone or in-person



Generally speaking, would you prefer to complete each of the following kinds of transactions online, over the phone, or in-person?

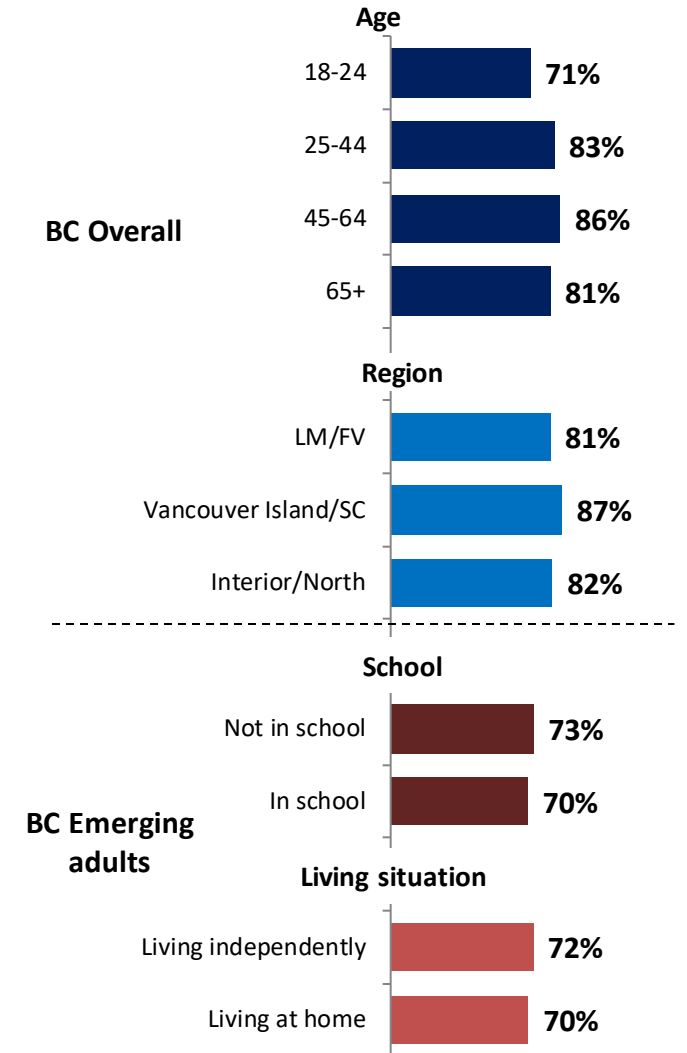
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

Paying a bill from my bank account.



Segmentation

Those who say online



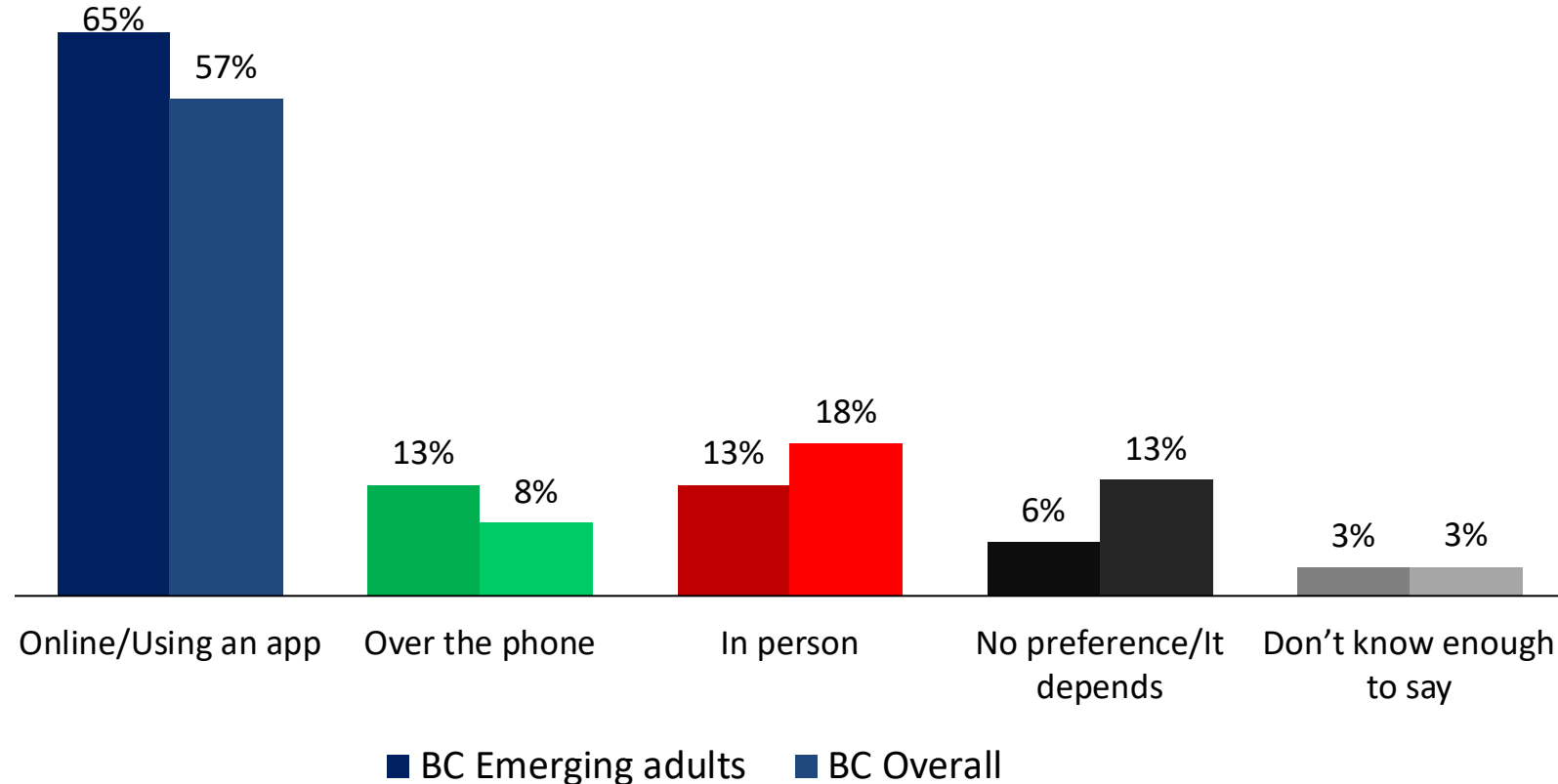
Booking a trip: Nearly 2-in-3 EAs would prefer to book a trip online, a preference shared overall though decreasing with age



Generally speaking, would you prefer to complete each of the following kinds of transactions online, over the phone, or in-person?

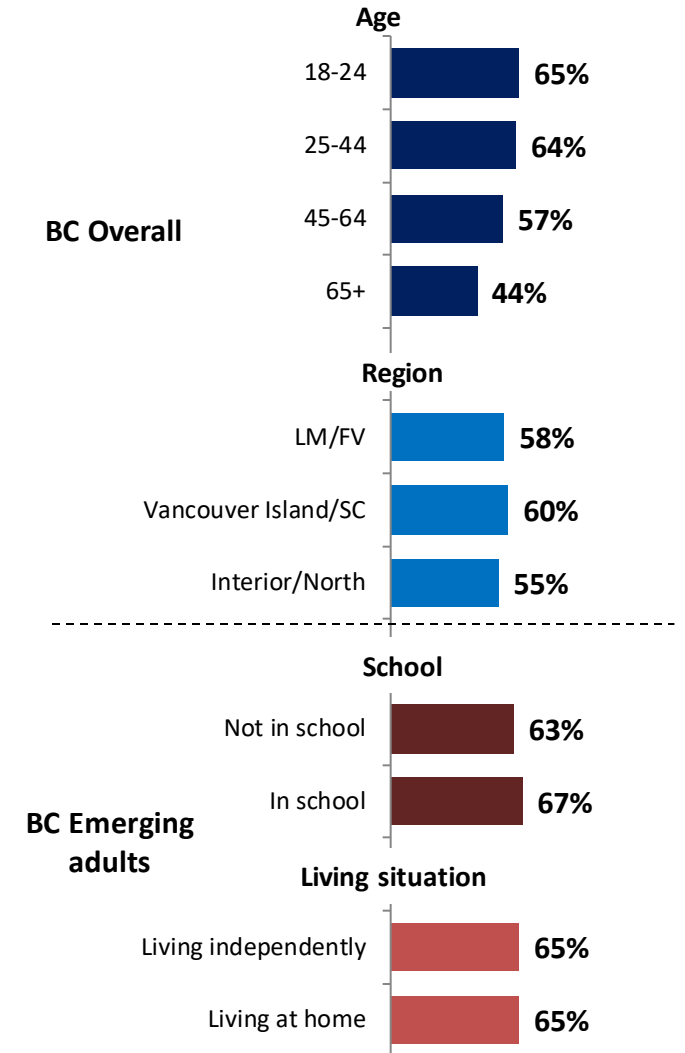
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

Booking a vacation/trip.



Segmentation

Those who say online



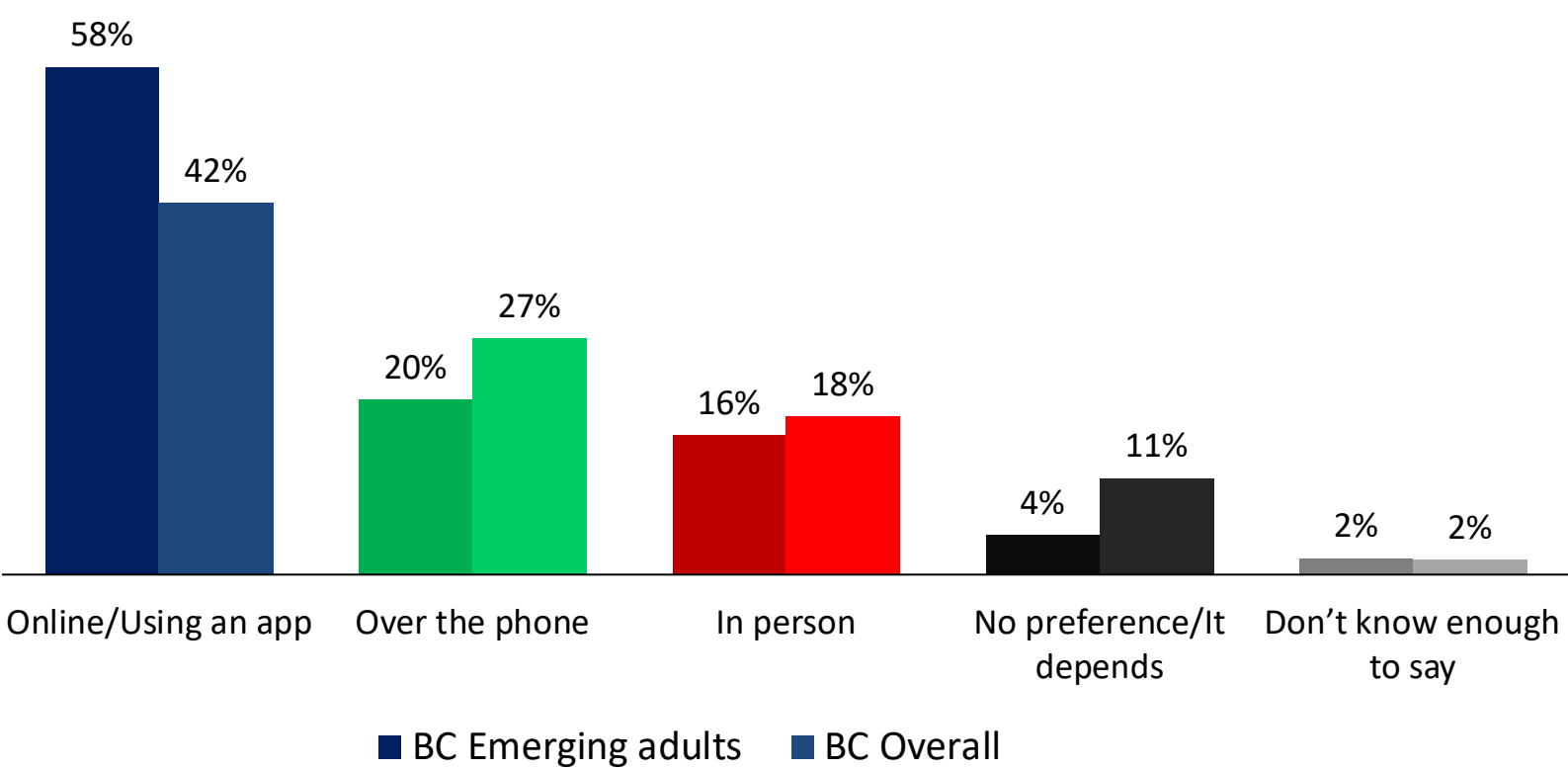
Ordering food: More than half of EAs would prefer to order food online,⁹⁰ while only 42% overall and 18% of those 65+ say the same



Generally speaking, would you prefer to complete each of the following kinds of transactions online, over the phone, or in-person?

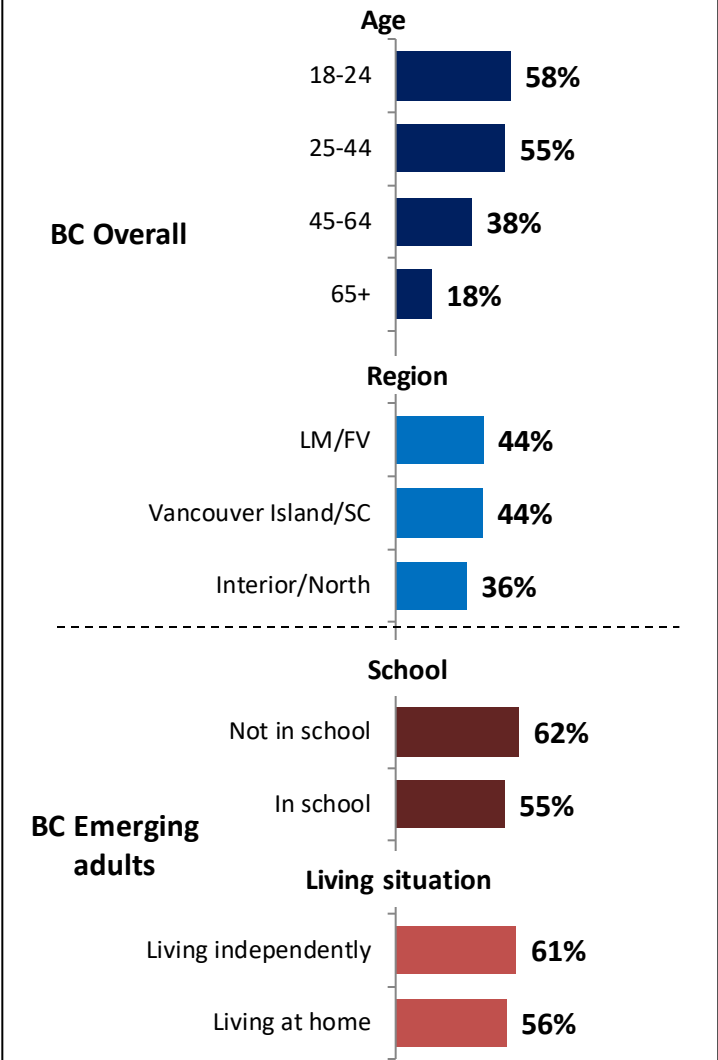
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

Ordering food for take-out.



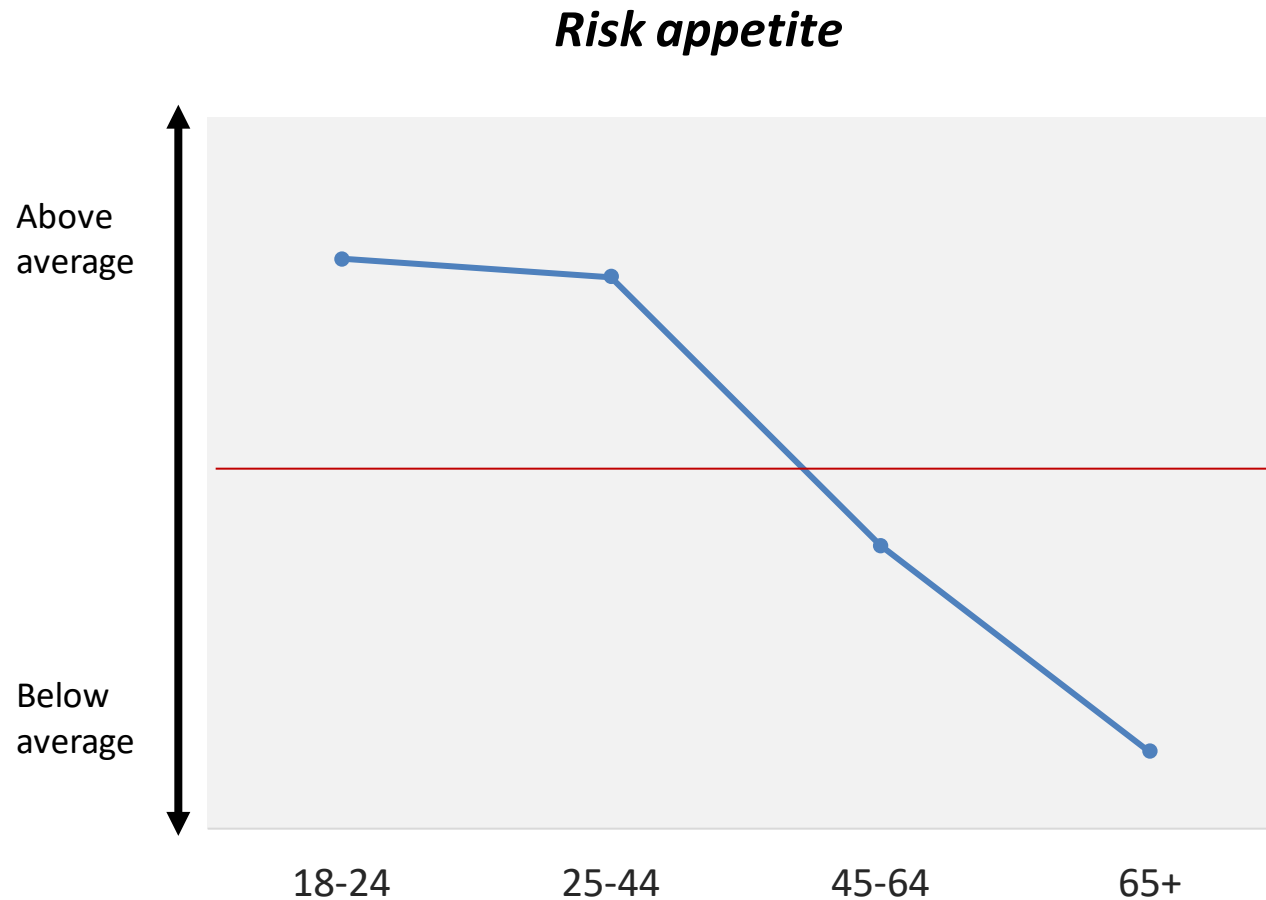
Segmentation

Those who say online



Risk Taking

Appetite for risk: EAs and those 25-44 are much more likely to have an appetite for risk; this declines with age



We calculate risk appetite by looking at whether people agree or disagree on three statements:

1) I welcome new and exciting experiences and sensations, even if they are a little frightening and unconventional.

2) I often follow my instincts, hunches, or intuition without thinking through all the details.

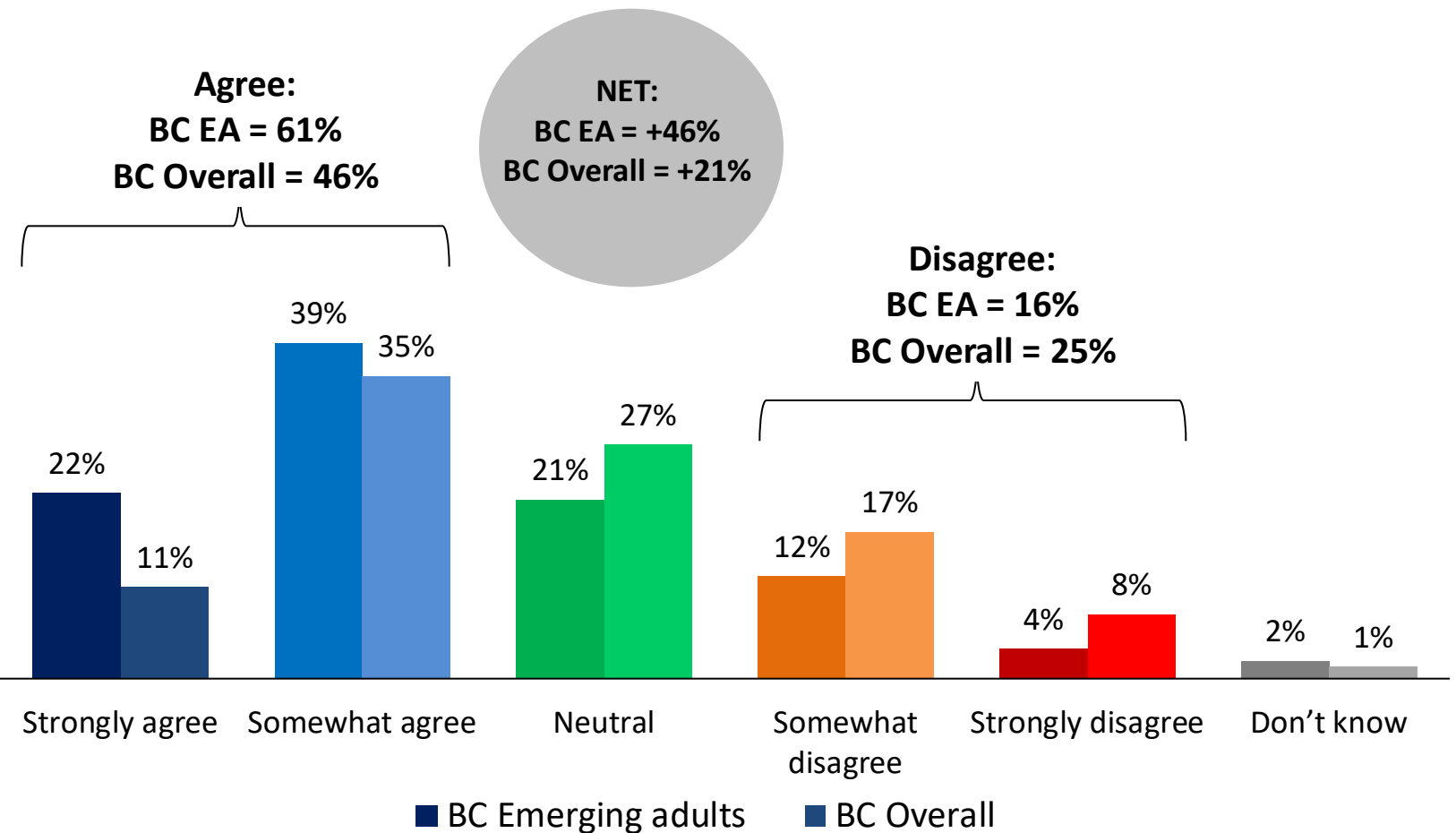
3) [REVERSED] I enjoy saving money more than spending it on entertainment or thrills.

Novel experiences: 61% of EAs welcome new and exciting experiences compared to 46% overall and only 24% of those 65+



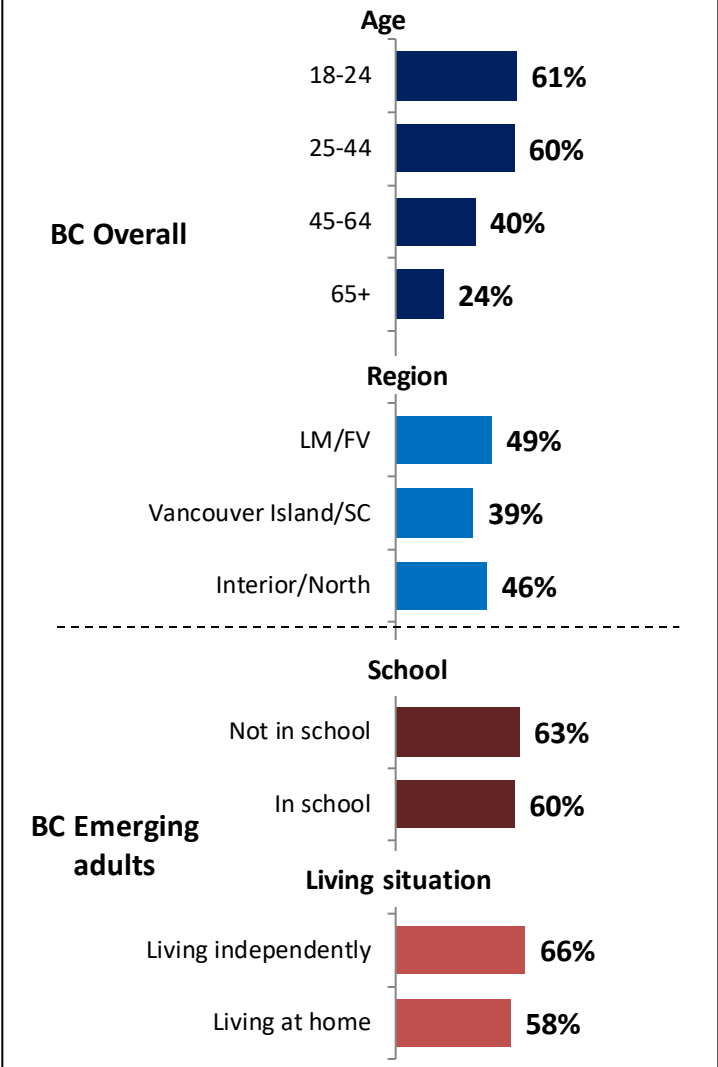
Do you agree or disagree with the following statements?
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

I welcome new and exciting experiences and sensations, even if they are a little frightening and unconventional.



Segmentation

Those who agree



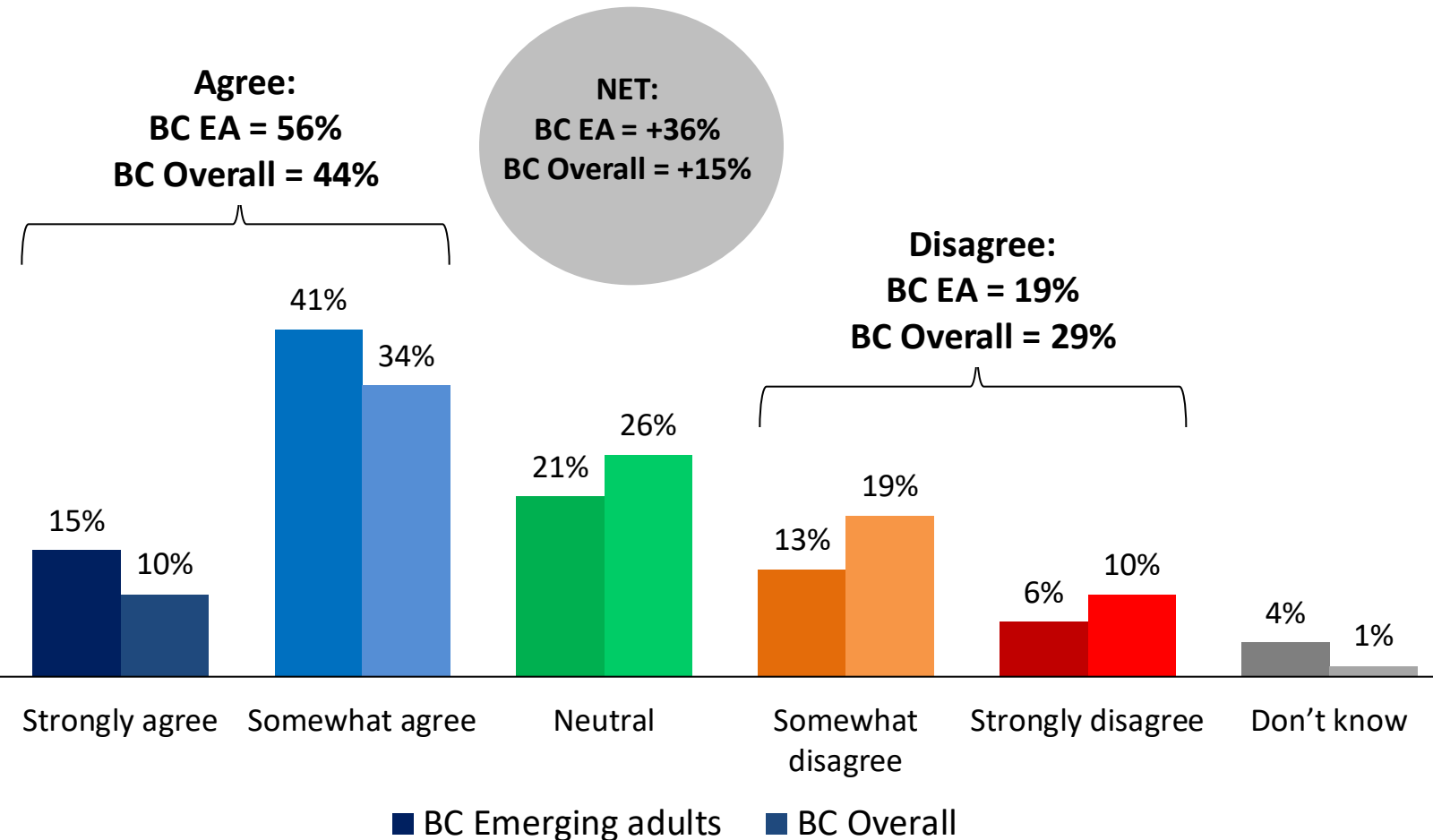
Following intuition: Over half of EAs (56%) agree they often follow hunches without thinking about the details



Do you agree or disagree with the following statements?

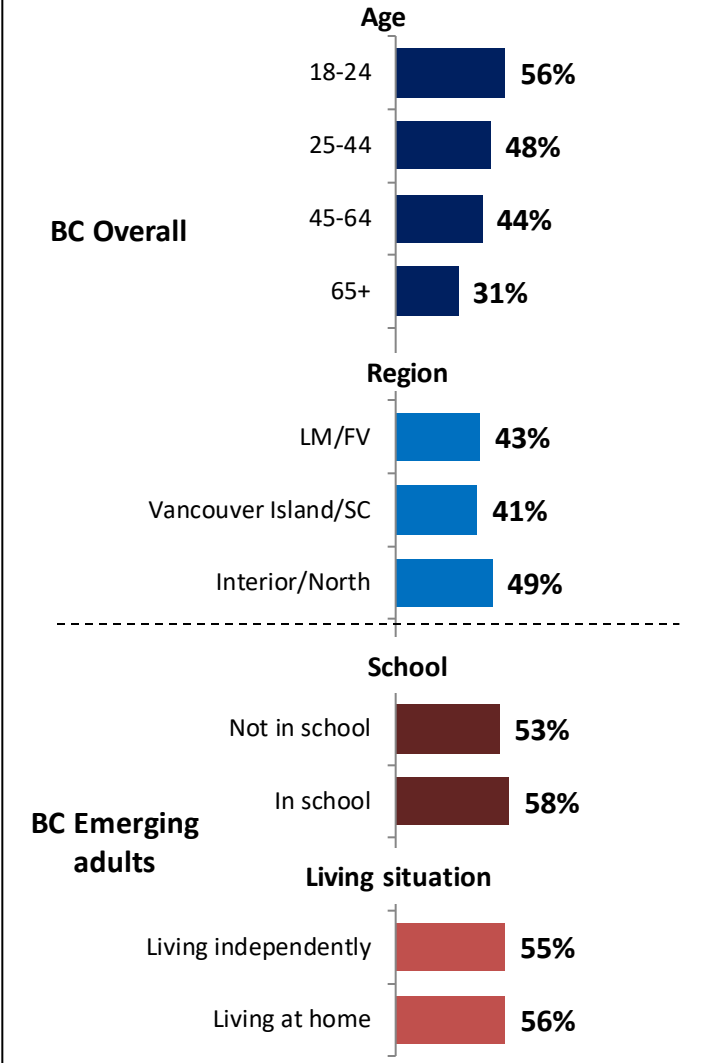
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

I often follow my instincts, hunches, or intuition without thinking through all the details.



Segmentation

Those who agree



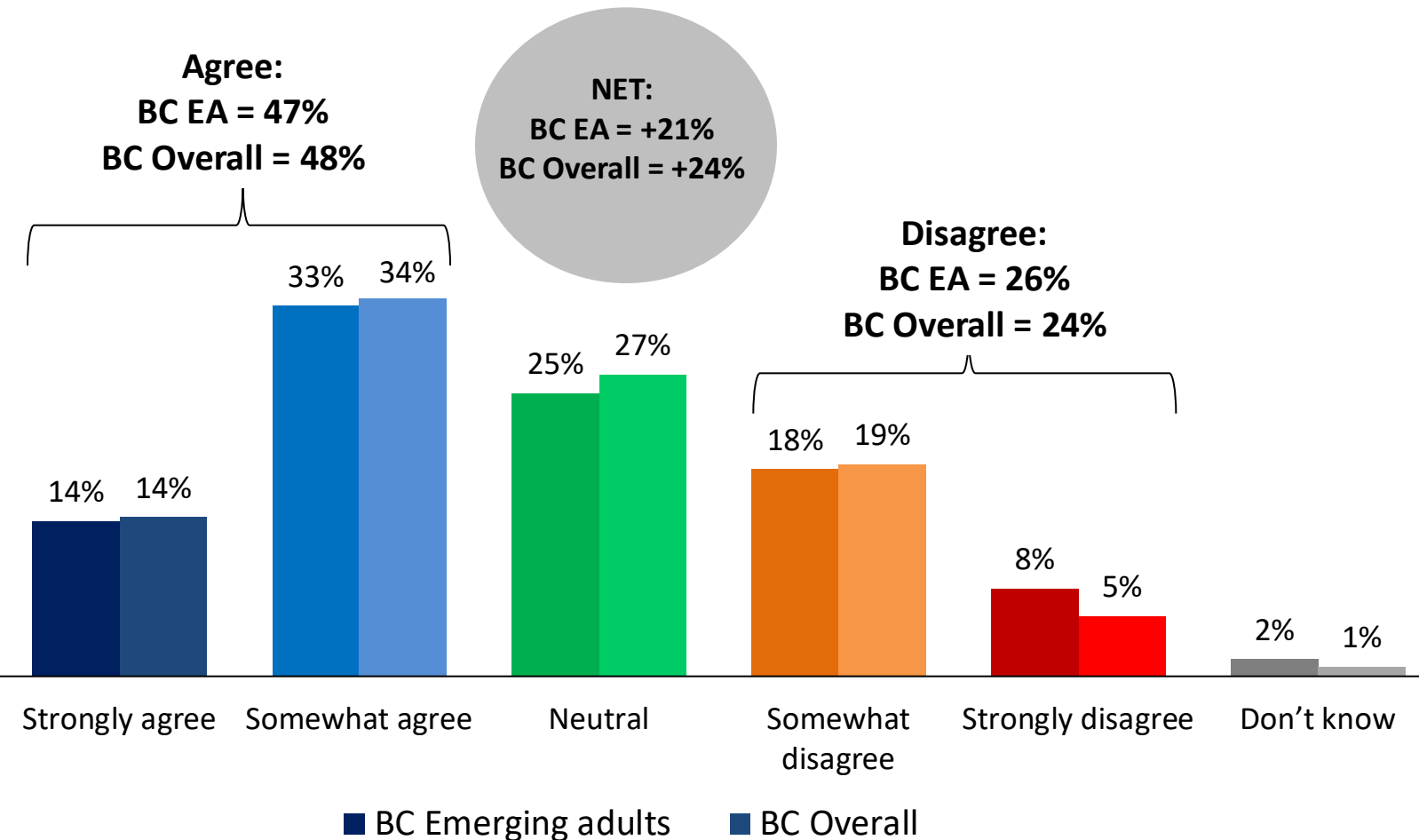
Saving over spending: Agreement among EAs and overall is similar, though EAs are slightly more likely to strongly disagree



Do you agree or disagree with the following statements?

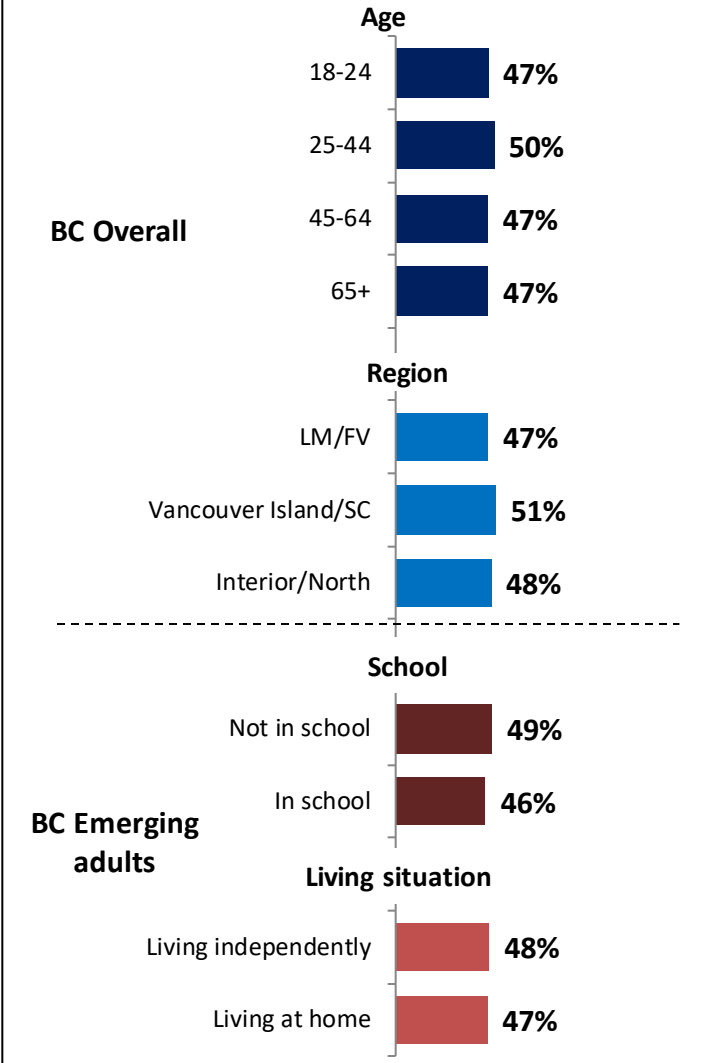
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]

I enjoy saving money more than spending it on entertainment or thrills.



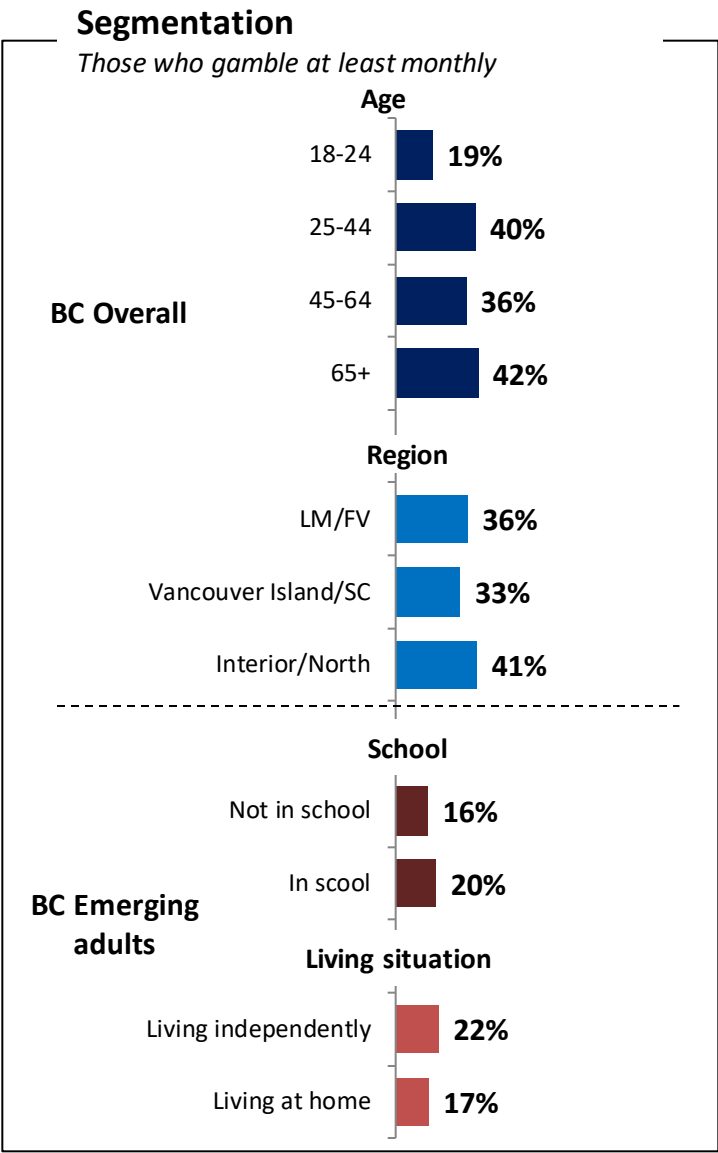
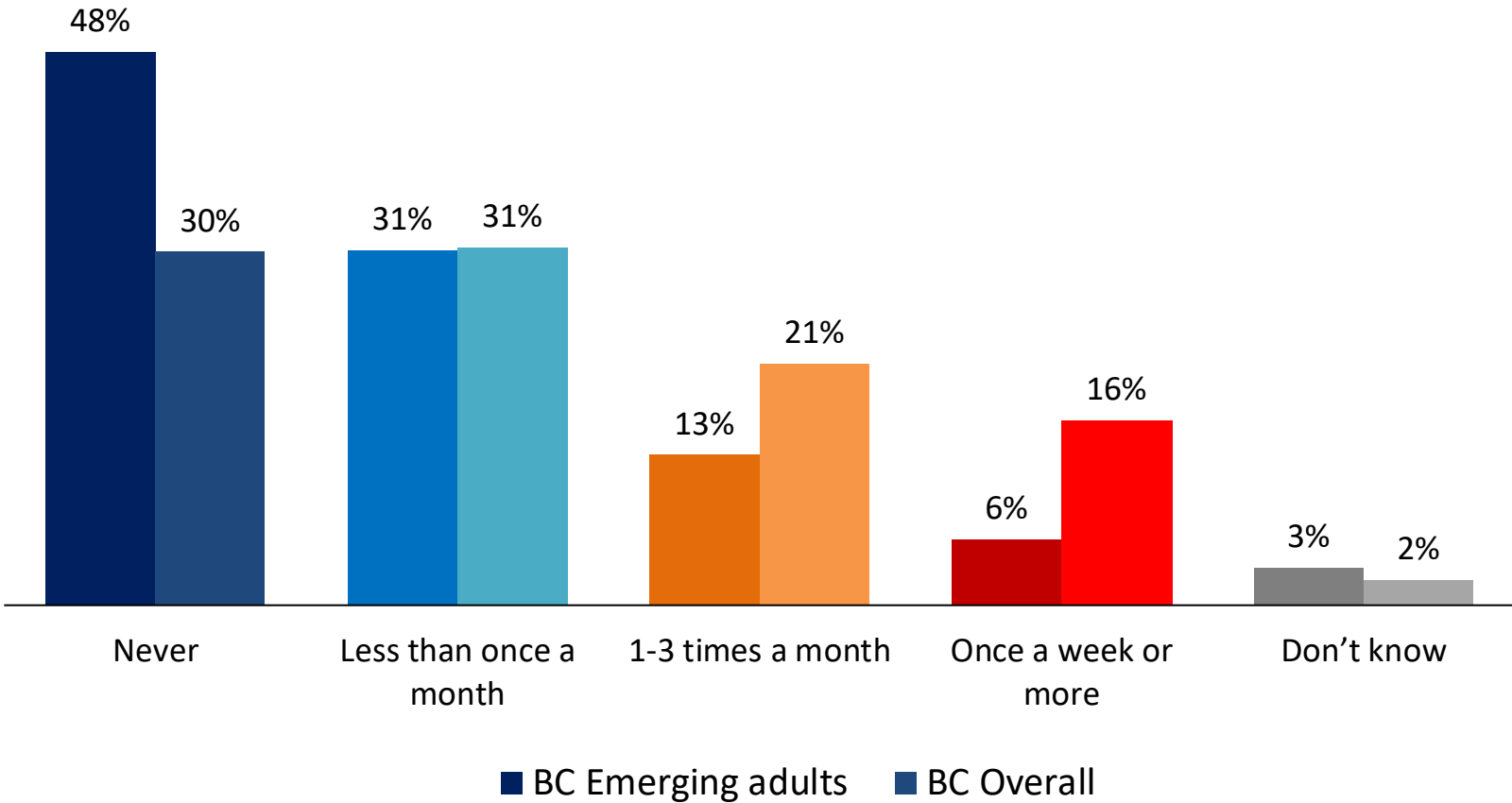
Segmentation

Those who agree



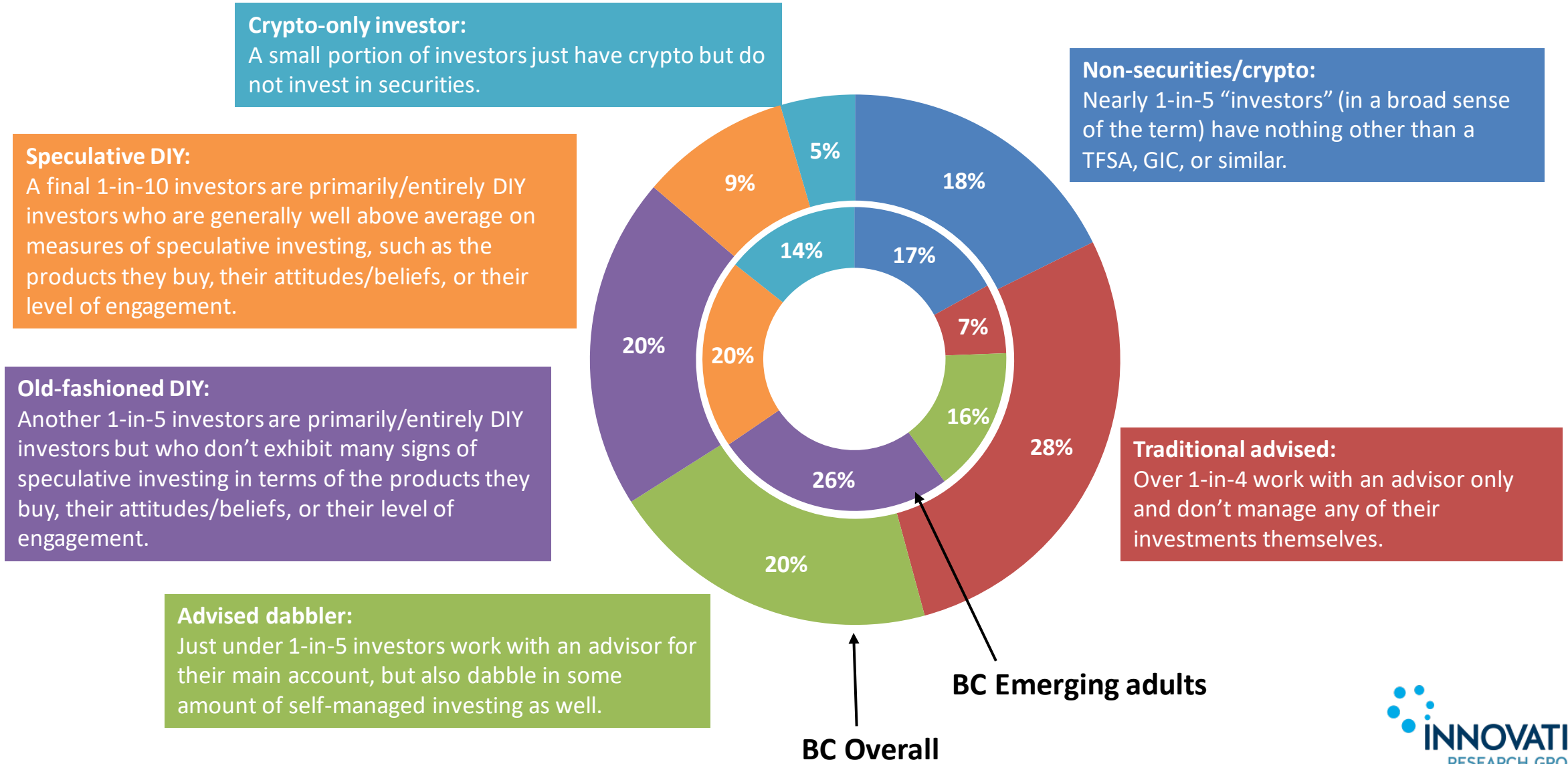
Gambling habits: Nearly half (48%) of EAs never participate in gambling⁹⁶ activities. They are less participatory than those older

Q Thinking about the last 12 months, how often have you participated in gambling activities (such as lotteries, sports betting, electronic gaming machines, cards, casino table games, slot machines), either in person or on the Internet (with and without money)?
[asked of all respondents; BC n=1,000, BC Emerging adults n=500]



Segmenting Investors

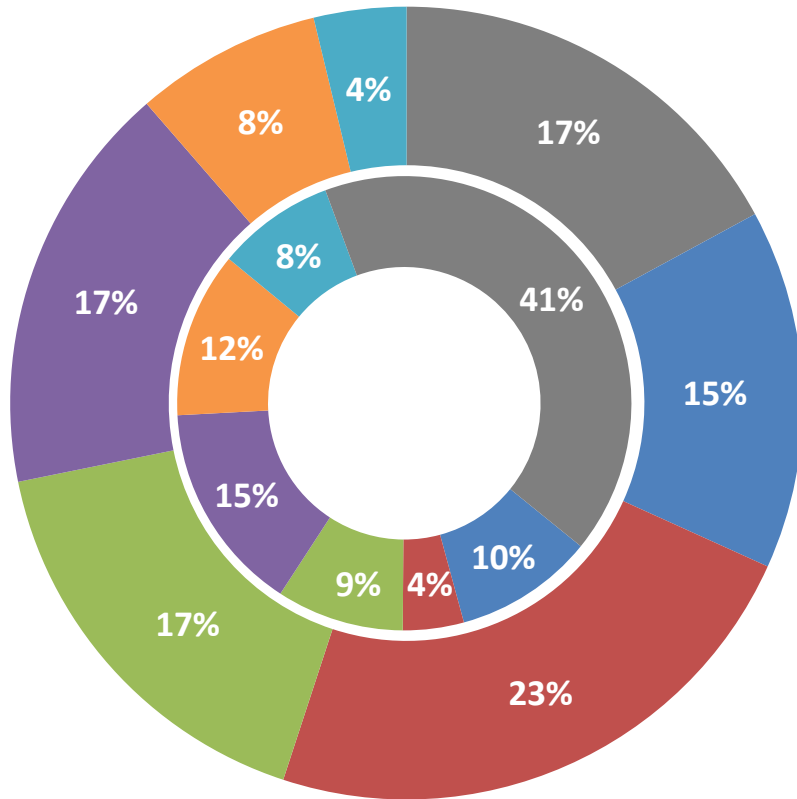
Defining the segments



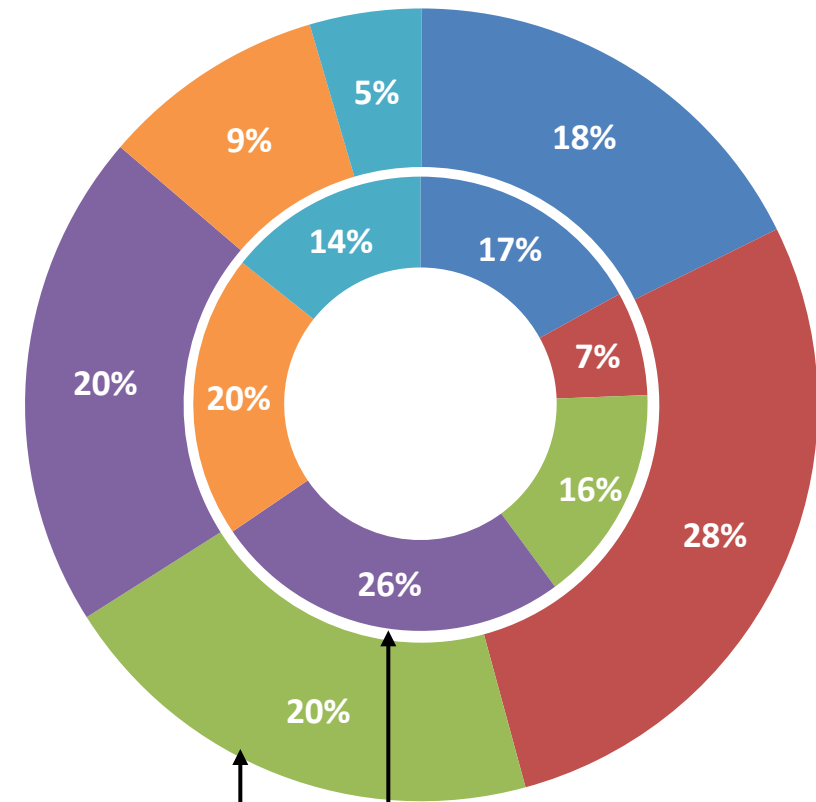
Defining the segments

We've grouped investors into 6 groups based on their investing behaviours, attitudes, and beliefs.

Among the entire BC population



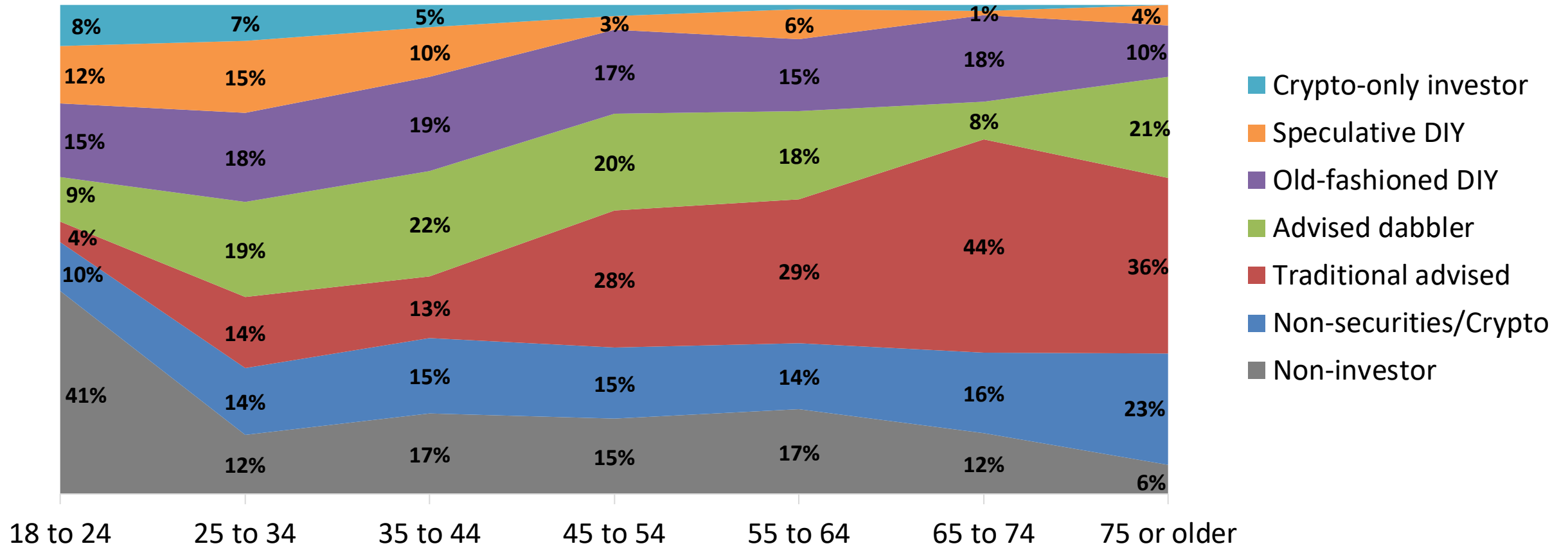
Among investors



BC Overall
BC Emerging adults

Investor segments by age group: The distribution of the segments varies significantly across age groups

Investor segments by age group



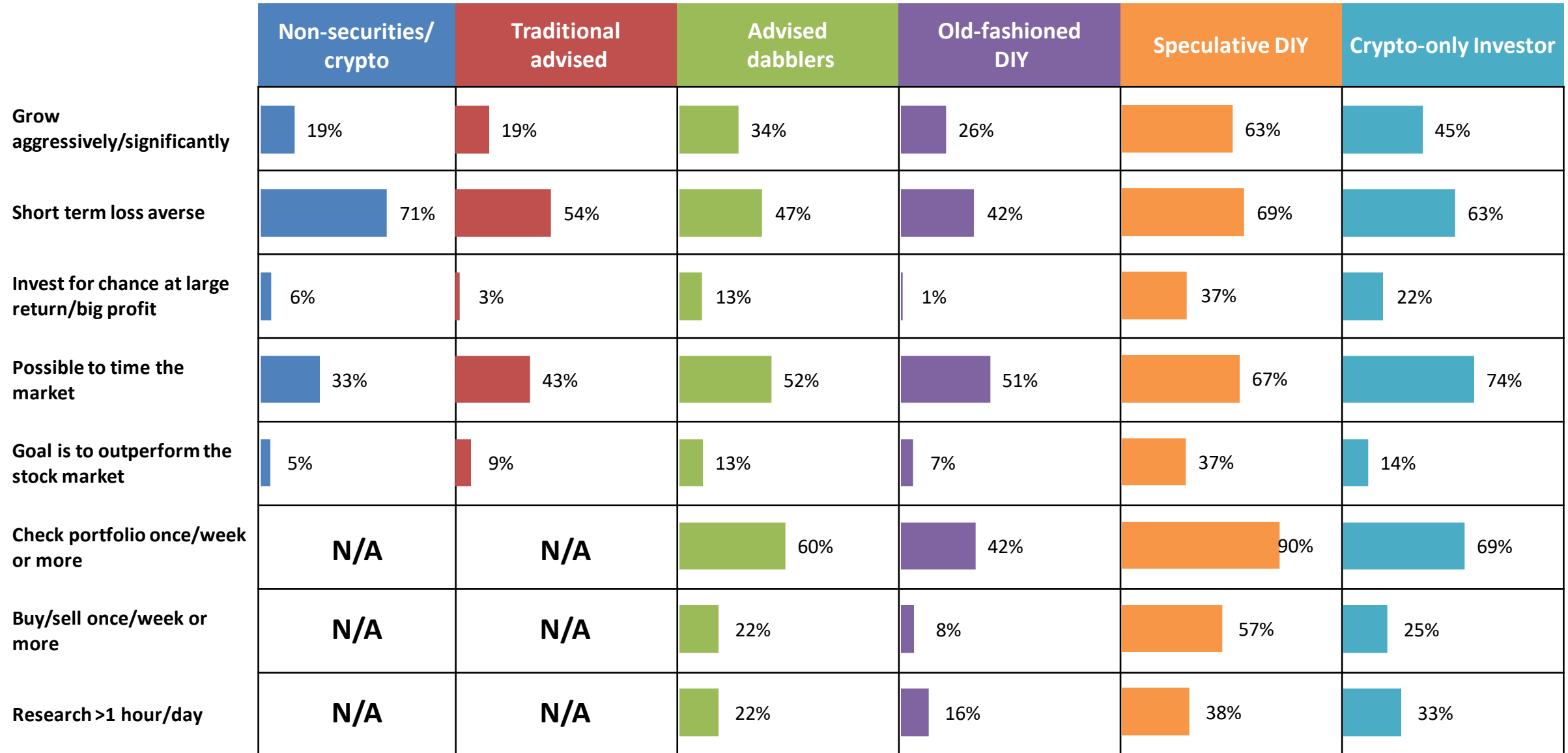
Financial and investing profiles by segment: Advised dabblers – including DIYs – tend to be investors with larger portfolios

101

	Non-securities/ crypto	Traditional advised	Advised dabblers	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Investable assets under \$10,000	41%	11%	14%	30%	31%	61%
Investable assets under \$100,000	78%	45%	41%	60%	77%	84%
Own crypto	0%	0%	40%	26%	68%	100%
Hold stocks in portfolio	0%	29%	44%	49%	51%	0%
Hold mutual funds	0%	82%	70%	47%	26%	0%
Hold high risk investments (e.g. options, mortgage investments)	0%	17%	38%	22%	44%	0%
Any debt	60%	46%	64%	50%	73%	75%

The distinction between old-fashioned and speculative DIY is defined in part by these attitudes and beliefs

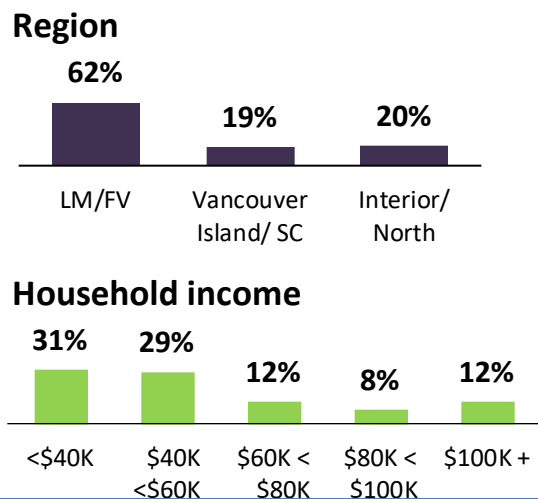
102



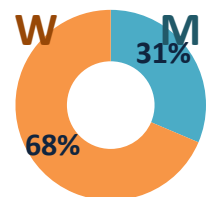
Demographics by segment: Men are more likely to be speculative and DIY, while crypto and speculative clusters skew younger

103

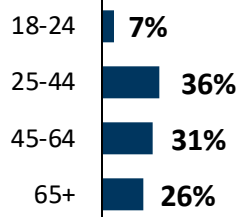
Non-securities/crypto



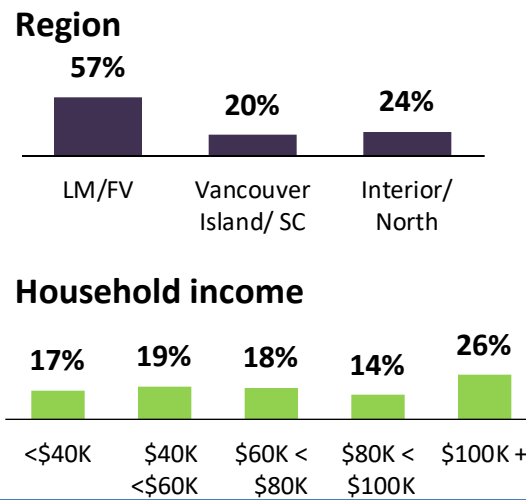
Gender



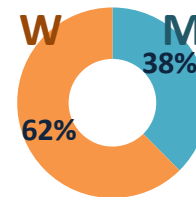
Age



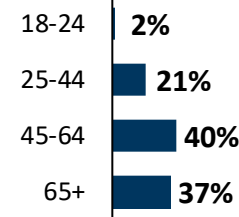
Traditional advised



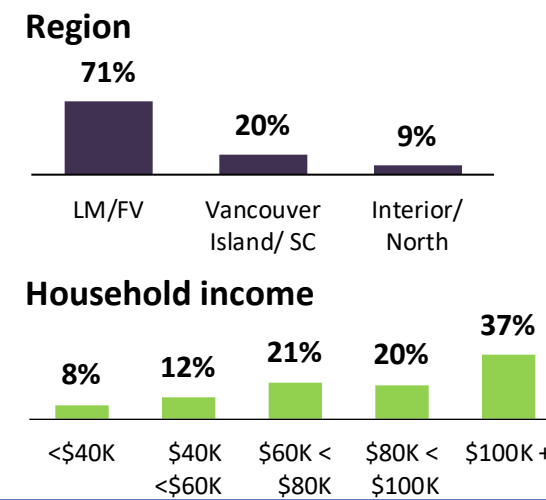
Gender



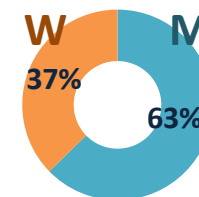
Age



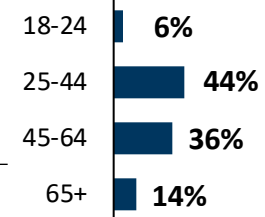
Advised dabblers



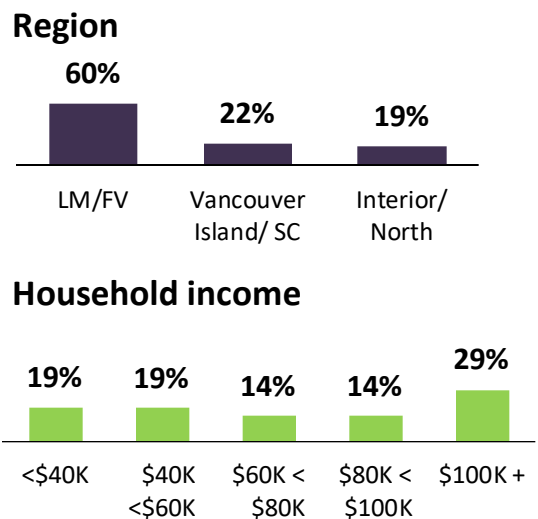
Gender



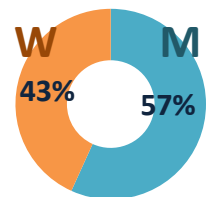
Age



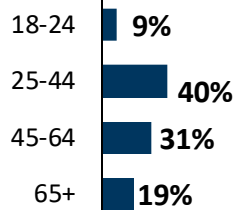
Old-fashioned DIY



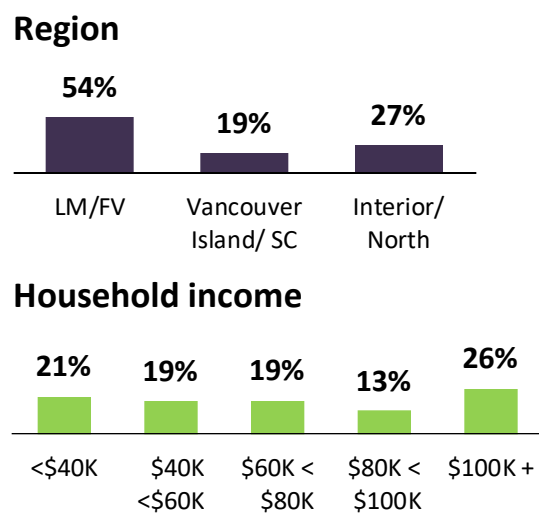
Gender



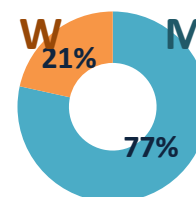
Age



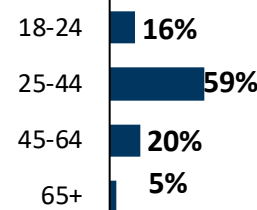
Speculative DIY



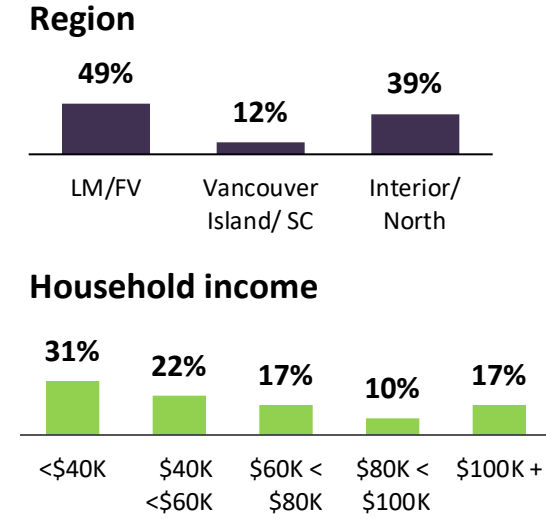
Gender



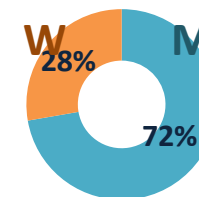
Age



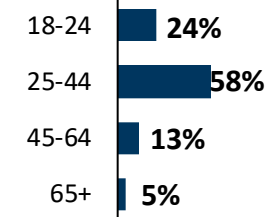
Crypto-only investors



Gender



Age



Goals by segment (EA): Old-fashioned DIYers are the most concerned with purchasing a home, crypto-only investors are the least



Thinking about the savings and investments you have set aside for the future, what goals are you currently working towards? *Please select all that apply.*
[asked only of those with savings or investments; BC Emerging adults n=431]

BC Emerging adults

% WHO CHOSE EACH RESPONSE	Non-securities/crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only Investor
Retirement	24%	16%	28%	17%	11%	30%
Purchasing a home	43%	48%	40%	64%	41%	26%
My children's education	12%	0%	31%	5%	12%	6%
My own education	47%	41%	30%	46%	48%	25%
A major purchase, such as a car	47%	35%	18%	42%	46%	28%
Vacation or travel	53%	39%	50%	52%	33%	44%
Paying down debt	16%	29%	35%	31%	44%	26%
Paying off my mortgage	5%	0%	25%	5%	11%	5%
Other	0%	0%	0%	0%	0%	1%
None of these	5%	0%	0%	0%	4%	8%

Goals by segment (overall): The traditional advised and advised dabblers are the most likely to be saving or investing for retirement



Thinking about the savings and investments you have set aside for the future, what goals are you currently working towards? *Please select all that apply.*
[asked only of those with savings or investments; BC n=912]

BC Overall

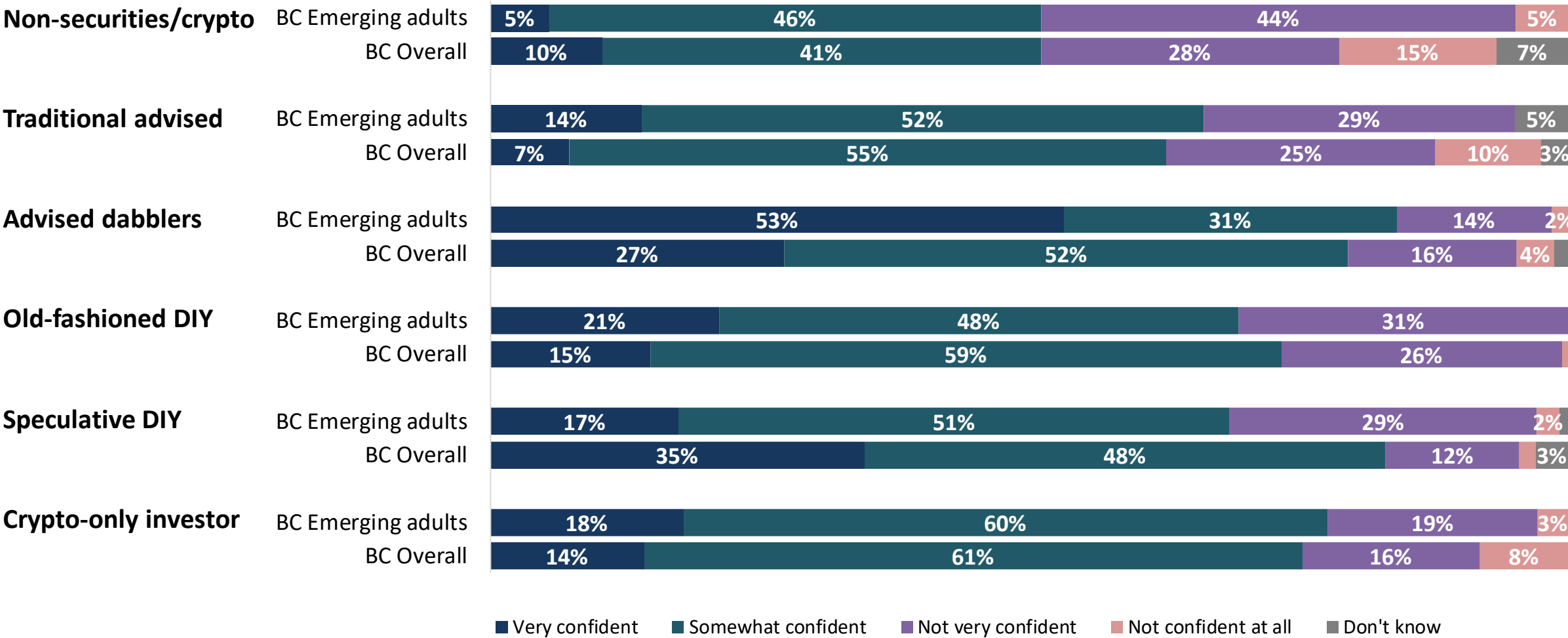
% WHO CHOSE EACH RESPONSE	Non-securities/crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Retirement	48%	63%	64%	55%	29%	36%
Purchasing a home	22%	13%	20%	25%	32%	36%
My children's education	18%	8%	23%	11%	13%	7%
My own education	6%	1%	11%	11%	21%	21%
A major purchase, such as a car	16%	19%	25%	25%	14%	20%
Vacation or travel	40%	44%	44%	38%	21%	37%
Paying down debt	28%	26%	31%	30%	54%	41%
Paying off my mortgage	18%	23%	31%	17%	17%	16%
Other	5%	4%	3%	3%	9%	0%
None of these	10%	6%	4%	4%	4%	5%

Confidence by segment: Among EAs, advised dabblers are the most confident, whereas speculative DIYers are most confident overall



How confident are you when it comes to making investment decisions?

[asked only of those with investments; BC n=820, BC Emerging adults n=285]



Investing attitudes by segment (EA): Traditional advised EAs are more likely to trust professionals and would rather not self-manage



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree. [NET AGREEMENT]

[asked only of all respondents; BC Emerging adults n=500]

BC Emerging adults – Net agreement

NET AGREEMENT	Non-securities/crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Investing is only for people who have more money than I have.	-5%	-53%	-2%	-24%	+6%	+17%
I am not sure where to look for independent information on different investments.	+36%	+22%	+23%	+36%	+22%	+36%
I am finding it harder and harder to understand the investments available to me.	+49%	+29%	+17%	0%	-23%	+28%
I would prefer to manage my own investments, but I don't have enough time.	+54%	-73%	+23%	+17%	-9%	+11%
When I lose money in my investments, I take it as a learning experience.	+31%	+39%	+61%	+40%	+68%	+38%
I sacrifice some of my fun in order to have financial stability.	+48%	+28%	+60%	+48%	+34%	+46%
I just don't trust investment professionals.	+3%	-61%	+4%	-12%	+29%	-5%

Investing attitudes by segment (overall): Overall, people disagree that investing is only for people with more money



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree. [NET AGREEMENT]

[asked of all respondents; BC n=1,000]

BC Overall – Net agreement

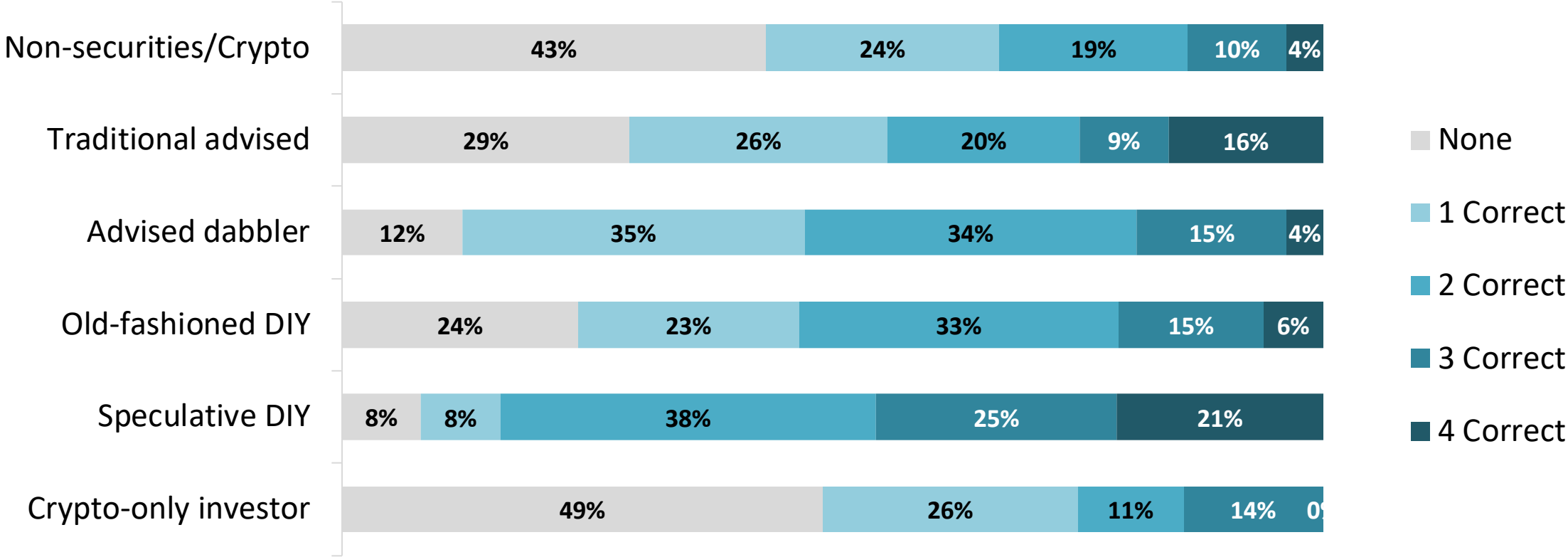
NET AGREEMENT	Non-securities/crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Investing is only for people who have more money than I have.	+15%	-62%	-38%	-52%	-36%	+3%
I am not sure where to look for independent information on different investments.	+5%	-16%	-7%	-22%	-4%	+9%
I am finding it harder and harder to understand the investments available to me.	+14%	+14%	+10%	-19%	-18%	+8%
I would prefer to manage my own investments, but I don't have enough time.	0%	-46%	-14%	-22%	-15%	+16%
When I lose money in my investments, I take it as a learning experience.	+18%	+19%	+47%	+49%	+69%	+57%
I sacrifice some of my fun in order to have financial stability.	+38%	+35%	+46%	+54%	+51%	+39%
I just don't trust investment professionals.	+4%	-54%	-31%	+4%	+24%	+6%

Investment literacy by segment (EA): 49% of crypto-only investors had no correct answers; speculative DIYers are the most knowledgeable¹⁰⁹



Are the following statements true or false?
[asked of all respondents; BC Emerging adults n=500]

BC Emerging adults – % who got each number of correct responses to financial literacy questions



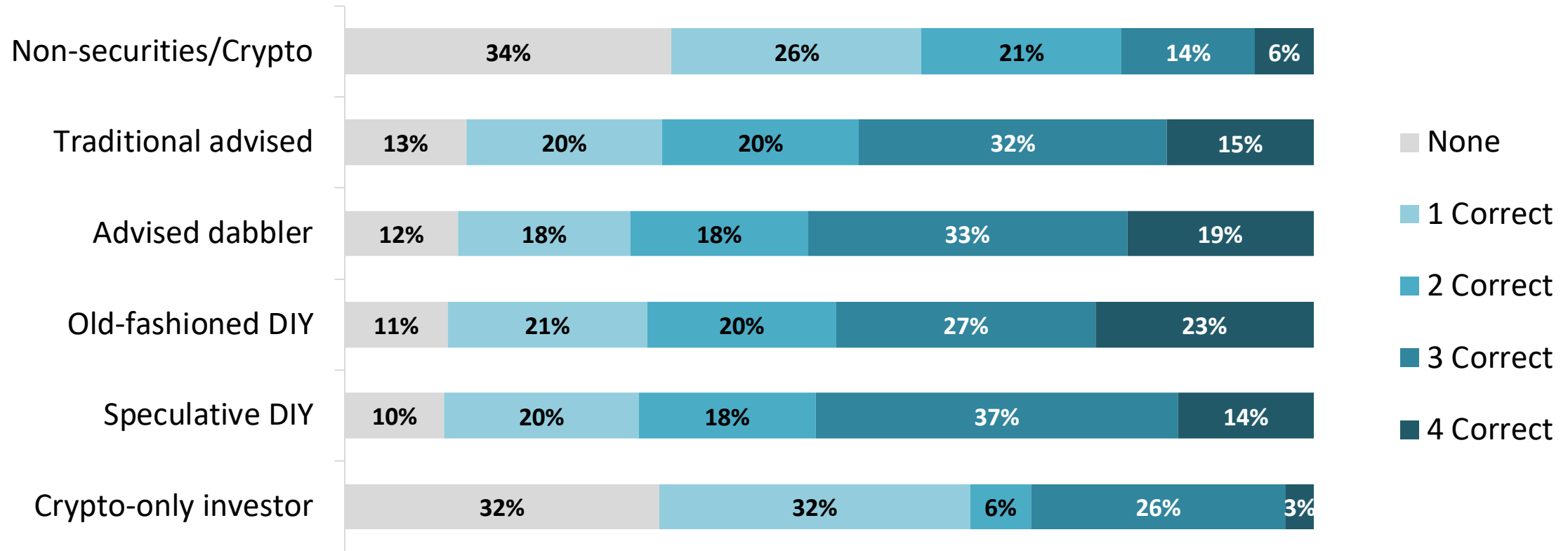
Investment literacy by segment (overall): Overall, non-securities/crypto and crypto-only investors are the least knowledgeable



Are the following statements true or false?

[asked of all respondents; BC n=1,000]

BC Overall – % who got each number of correct responses to financial literacy questions



Anxiety and enjoyment by segment (EA): Speculative DIYers are more likely to enjoy research; non-securities/crypto are the most anxious



Do you agree or disagree with the following statements? [NET AGREEMENT]

[asked of investors only; BC Emerging adults n=293]

BC Emerging adults – Net agreement

NET AGREEMENT	Non-securities/crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
I enjoy doing research about investments.	-5%	+23%	+54%	+42%	+70%	+16%
Managing my investments feels like a chore.	+44%	+27%	+15%	+15%	-14%	+17%
I feel a lot of anxiety about losing money on my investments.	+72%	+54%	+53%	+48%	+42%	+47%

Anxiety and enjoyment by segment (Overall): Old-fashioned DIYers disagree that management feels like a chore and feel less anxious



Do you agree or disagree with the following statements? [NET AGREEMENT]

[asked of investors only; BC n=829]

BC Overall – Net agreement

NET AGREEMENT	Non-securities/crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
I enjoy doing research about investments.	-24%	-22%	+33%	+32%	+54%	+40%
Managing my investments feels like a chore.	+22%	+15%	-1%	-22%	-8%	-1%
I feel a lot of anxiety about losing money on my investments.	+61%	+20%	+16%	-6%	+12%	+26%

Trading behaviours by segment (EA): Advised dabblers exhibit more problem trading behaviours; old-fashioned DIYers show the least



How often do you.... [% WHO SAY "OFTEN"]

[asked only of those who manage some investments themselves or own crypto; BC Emerging adults n=218]

















BC Emerging adults – % who say 'often' / 'all the time'

	Advised dabblers	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Try to reduce your trading, or to quit altogether, but cannot.	45%	30%	28%	17%
Trade more in order to win back your previous losses.	60%	23%	17%	36%
Trade larger amounts of money to maintain the excitement.	42%	20%	29%	23%
Think of ways to get more money to trade.	58%	34%	48%	52%

Trading behaviours by segment (Overall): Overall, speculative DIYers and crypto-only investors show more problem trading behaviours

Q How often do you.... [% WHO SAY "OFTEN"]
[asked only of those who manage some investments themselves or own crypto; BC n=436]

BC Overall– % who say 'often' / 'all the time'

	Advised dabblers	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Try to reduce your trading, or to quit altogether, but cannot.	 18%	 8%	 18%	 20%
Trade more in order to win back your previous losses.	 20%	 7%	 23%	 31%
Trade larger amounts of money to maintain the excitement.	 16%	 7%	 25%	 22%
Think of ways to get more money to trade.	 23%	 12%	 45%	 41%

Trading beliefs by segment (EA): Old-fashioned and speculative DIYers are less likely to see trading a chance to get rich and to take risks



Do you agree or disagree with the following statements? [NET AGREEMENT]

[asked only of those who manage some investments themselves or own crypto; BC Emerging adults n=218]

BC Emerging adults – Net agreement

RISK PREFERENCE	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Trading gives me a chance to get rich, and I am willing to take big risks for that chance.	+40%	-15%	-2%	+22%
I think trading is fun and challenging.	+39%	+36%	+46%	+35%
I only trade with money I can afford to lose.	+47%	+19%	+43%	+49%

Trading beliefs by segment (Overall): Speculative DIYers and crypto-only investors are more likely to think trading is fun and challenging



Do you agree or disagree with the following statements? [NET AGREEMENT]

[asked only of those who manage some investments themselves or own crypto; BC n=436]

BC Overall – Net agreement

RISK PREFERENCE	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Trading gives me a chance to get rich, and I am willing to take big risks for that chance.	-24%	-35%	+17%	+35%
I think trading is fun and challenging.	+25%	+18%	+55%	+47%
I only trade with money I can afford to lose.	+69%	+66%	+61%	+45%

Appetite for risk by segment (EAs): Advised dabblers and speculative DIYers have high risk appetite; traditionally advised have low appetite

Risk appetite by segment – BC Emerging adults

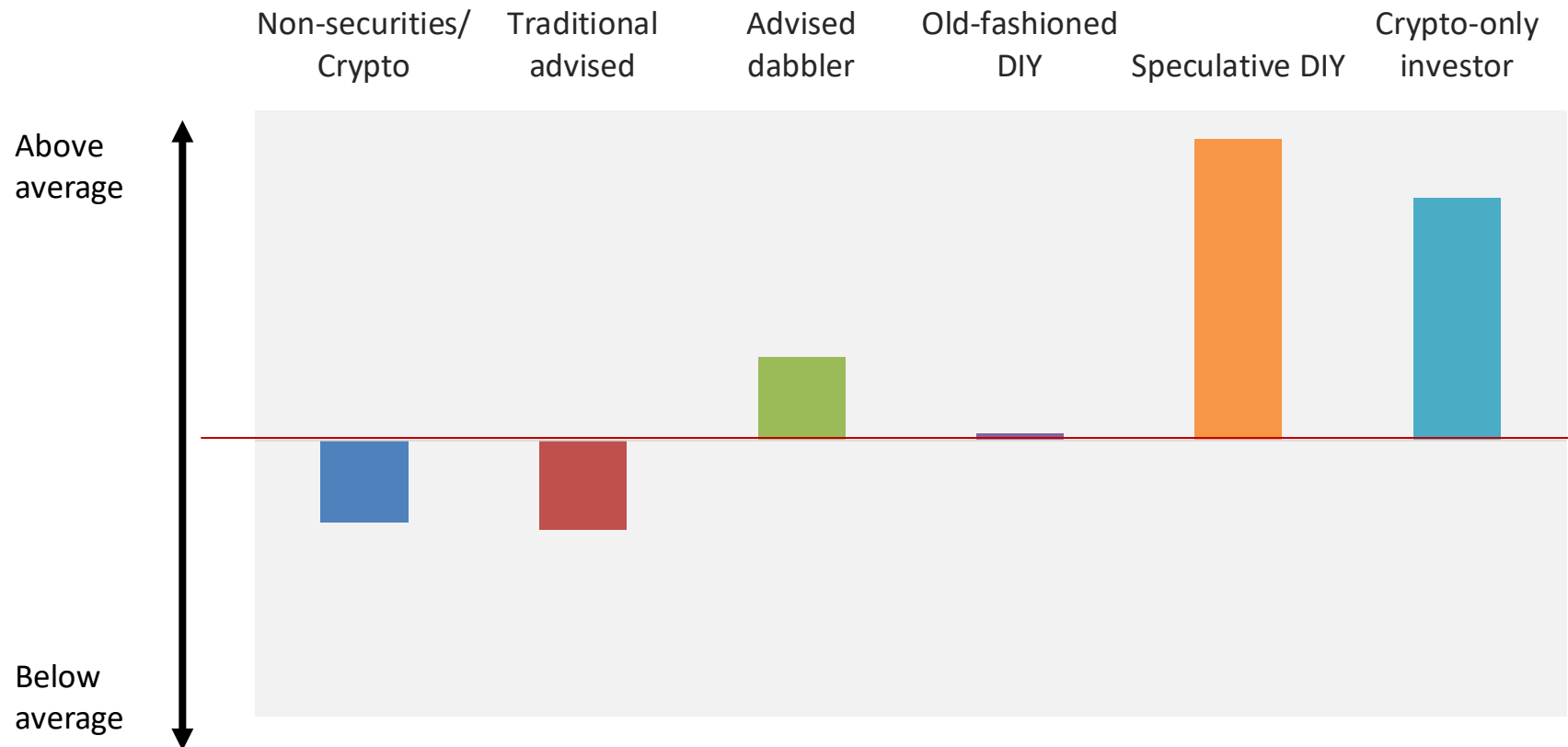


We calculate risk appetite by looking at whether people agree or disagree on three statements:

- 1) I welcome new and exciting experiences and sensations, even if they are a little frightening and unconventional.
- 2) I often follow my instincts, hunches, or intuition without thinking through all the details.
- 3) [REVERSED] I enjoy saving money more than spending it on entertainment or thrills.

Appetite for risk by segment (Overall): Overall, non-securities/crypto and traditionally advised have below average appetite for risk

Risk appetite by segment – BC Overall



We calculate risk appetite by looking at whether people agree or disagree on three statements:

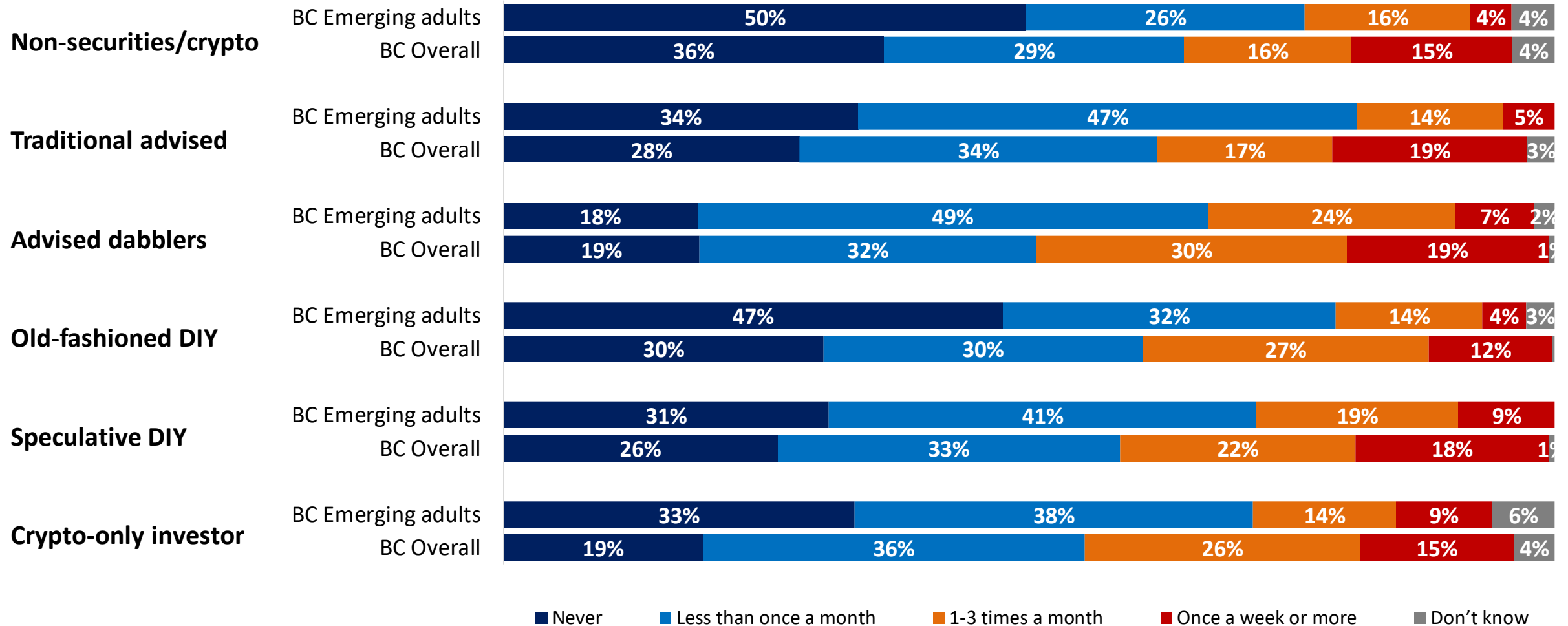
- 1) I welcome new and exciting experiences and sensations, even if they are a little frightening and unconventional.
- 2) I often follow my instincts, hunches, or intuition without thinking through all the details.
- 3) [REVERSED] I enjoy saving money more than spending it on entertainment or thrills.

More speculative investors are also the most likely to gamble monthly, though there is less of a correlate with weekly gambling

Q

Thinking about the last 12 months, how often have you participated in gambling activities (such as lotteries, sports betting, electronic gaming machines, cards, casino table games, slot machines), either in person or on the Internet (with and without money)?

[asked of all respondents; BC n=1,000, BC Emerging adults n=500]



Socialization by segment (EA): Non-securities/crypto are most likely to look to parents and friends



When it comes to making decisions about money, where do you go for information and advice? **Please select all that apply.**

[asked of all respondents; BC Emerging adults n=500]

BC Emerging adults

% WHO CHOSE EACH RESPONSE	Non-securities/crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
My bank/credit union	35%	17%	18%	33%	22%	31%
A financial advisor/financial planner	16%	54%	57%	18%	14%	23%
My parents	69%	65%	50%	46%	26%	36%
My siblings	5%	12%	14%	20%	23%	8%
My friends	60%	23%	32%	45%	38%	28%
Online discussion boards	16%	0%	24%	27%	32%	9%
Social media	22%	5%	24%	28%	28%	13%
Creators/influencers	17%	10%	14%	16%	21%	6%
My school	11%	0%	12%	7%	17%	10%
My work	18%	21%	18%	9%	27%	9%
Financial regulators	2%	5%	17%	13%	12%	12%
Elsewhere	1%	4%	1%	2%	0%	4%
None of these	1%	0%	0%	0%	1%	7%
Don't know	0%	0%	0%	0%	0%	8%

Socialization by segment (Overall): Speculative DIYers are more likely to go to friends and online sources for information and advice



When it comes to making decisions about money, where do you go for information and advice? **Please select all that apply.**

[asked of all respondents; BC n=1,000]

BC Overall

% WHO CHOSE EACH RESPONSE	Non-securities/crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
My bank/credit union	52%	37%	34%	42%	15%	18%
A financial advisor/financial planner	26%	77%	61%	15%	7%	33%
My parents	22%	13%	21%	18%	20%	19%
My siblings	10%	7%	12%	12%	13%	13%
My friends	17%	16%	26%	25%	27%	16%
Online discussion boards	8%	5%	22%	27%	32%	19%
Social media	7%	6%	18%	16%	20%	24%
Creators/influencers	2%	2%	5%	7%	12%	13%
My school	3%	2%	4%	1%	5%	5%
My work	3%	3%	6%	4%	13%	7%
Financial regulators	3%	7%	13%	8%	27%	10%
Elsewhere	2%	4%	7%	13%	14%	3%
None of these	16%	4%	6%	10%	11%	14%
Don't know	6%	1%	2%	3%	1%	2%

Online sources by segment (EA): TikTok is popular among all segments while advised dabblers and DIYers look to YouTube



And which social media platforms or online discussion boards do you use to get information that helps you make decisions about money? **Please select all that apply.**

[asked of those who use some online platforms or discussion boards; results shown among all respondents; BC emerging adults n=174]

BC Emerging adults

% WHO CHOSE EACH RESPONSE	Non-securities/crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Facebook	9%	5%	18%	13%	7%	3%
Twitter	12%	0%	17%	11%	10%	9%
Instagram	22%	5%	38%	11%	17%	11%
TikTok	29%	14%	28%	18%	24%	11%
Reddit	18%	0%	10%	29%	10%	12%
LinkedIn	9%	0%	12%	3%	3%	1%
YouTube	14%	9%	28%	27%	47%	7%
WeChat	2%	0%	6%	1%	0%	0%
Pinterest	7%	9%	10%	7%	1%	1%
WhatsApp	0%	10%	6%	9%	4%	2%
Snapchat	1%	9%	12%	7%	7%	1%
Discord	4%	9%	11%	8%	11%	8%
Telegram	0%	0%	4%	6%	20%	2%
Other	0%	0%	0%	0%	0%	1%
Don't know	1%	0%	0%	1%	0%	0%

Online sources by segment (EA): All segments look to YouTube, traditional advised are less likely to use social media platforms

Q

And which social media platforms or online discussion boards do you use to get information that helps you make decisions about money? **Please select all that apply.**

[asked of those who use some online platforms or discussion boards; results shown among all respondents; BC n=216]

BC Overall

% WHO CHOSE EACH RESPONSE	Non-securities/crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Facebook	5%	4%	14%	6%	18%	23%
Twitter	4%	0%	12%	8%	17%	17%
Instagram	6%	2%	16%	9%	14%	15%
TikTok	5%	2%	10%	5%	10%	16%
Reddit	3%	1%	13%	12%	22%	12%
LinkedIn	3%	1%	5%	4%	4%	6%
YouTube	7%	5%	18%	22%	27%	20%
WeChat	0%	0%	4%	0%	0%	3%
Pinterest	2%	1%	3%	2%	0%	2%
WhatsApp	1%	2%	5%	4%	2%	2%
Snapchat	1%	1%	4%	1%	4%	7%
Discord	1%	1%	8%	5%	14%	9%
Telegram	0%	0%	2%	1%	9%	4%
Other	0%	1%	3%	1%	0%	0%
Don't know	0%	1%	2%	4%	0%	0%