

# CRYPTO ASSET SURVEY 2023

Ontario Securities Commission

Final Report

November 29, 2023

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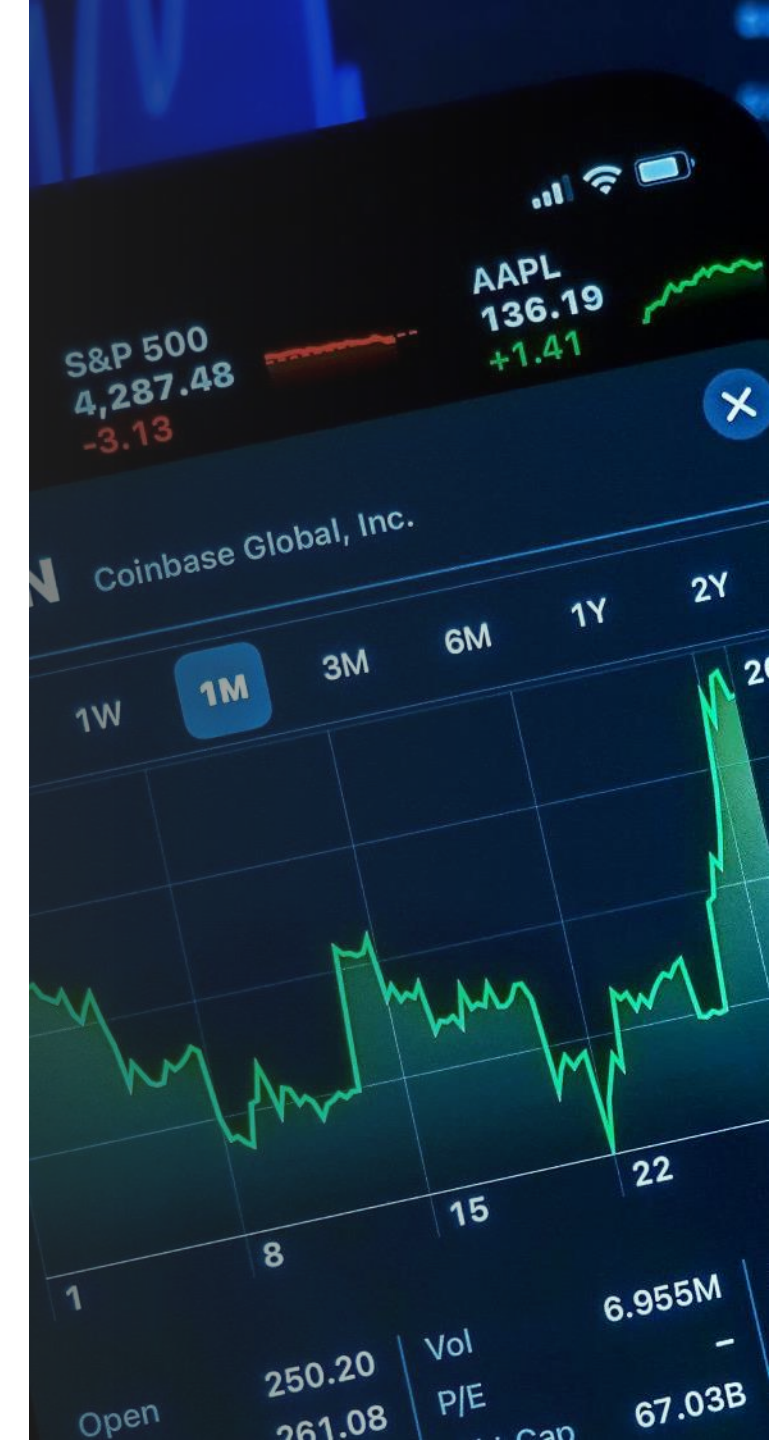
# Research Objectives

The growth in the size of the crypto assets market and volatility in the crypto assets market are important issues facing Canadian investors and for regulators concerned with capital markets and investor protection.

To support its work, the OSC conducted an online survey with a sample of Canadians, including current crypto asset owners. The first crypto survey was conducted in 2022 and the OSC has partnered with Ipsos again to execute the second wave of research to measure and track knowledge and opinions of crypto as well as crypto-related behaviours and experiences.

The purpose of the survey was to address five primary research questions:

- How common is engagement with crypto assets and how do people who engage with crypto assets differ from those who don't?
- What do people know about crypto assets and how does this vary across demographic groups and with investment experience/practices?
- Where do people get information about crypto assets and how does this vary across demographic groups?
- What information sources are associated with crypto-related behaviours and knowledge?
- How have the answers to the above questions changed over the past year?



# Survey Method



Online survey of **2360 Canadians** aged 18 and over, including an oversample of crypto owners to ensure a minimum of n=500.



Fieldwork was conducted from **May 16 to June 7, 2023**.



**Weighted by gender, age, and region** to reflect the composition of the Canadian population. The proportion of crypto owners was also weighted to match the proportion among the general population sample. The sample composition is consistent with the previous survey in 2022 to allow for comparisons to the current results. Where totals do not add to 100%, it is either due to rounding or the respondent was permitted to provide more than one response.



Statistically significant differences compared to the baseline wave have been identified throughout the report using arrows. Upward green arrows (▲) denote results that were significantly higher than the previous wave and downward red arrows significantly lower (▼).



Results are **accurate to within ± 2.5 percentage points** of what the results would have been had every Canadian been polled. Credibility intervals will be wider among subgroups of the sample. For more information on Ipsos's use of credibility intervals, please consult [this document](#).



For the purposes of this survey, **investors** were defined as those who currently own at least one investment product, including securities, insurance, or banking products either inside or outside of an RRSP, RESP, RRIF, or TFSA and/or crypto investment funds. **Non-investors** were defined as those who do not currently own any investment products, only have investments through an employer's pension plan, or only own Guaranteed Investment Certificates (GICs) or Term Deposits.



## Key Findings: Experience with Crypto Assets and Crypto Funds

**Compared to last year, Canadians are less interested in crypto investing, and are less likely to believe it plays a key role in the economy currently or will play a role in the future.**

- Fewer Canadians own crypto assets than a year ago (2023:10%; 2022: 13%).
- Canadians are less likely to think that crypto plays a key role in the economy (2023: 26%; 2022: 38%) or that it will in the future (2023: 34%; 2022: 49%).
- However, those who do own crypto own more, on average. Among those who own crypto assets, the mean market value has risen (2023: \$82,998; 2022: \$52,975).
- Canadians' report their crypto asset investments are not doing as well as they reported a year ago, with fewer owners holding crypto asset portfolios worth more than they invested (2023: 39%; 2022: 46%).
- More crypto asset owners express regret over having purchased crypto assets than a year ago (77% vs. 68%).

## Key Findings: Profile of Crypto Owners

**The profile of crypto owners remained largely consistent year over year.**

- In both years, crypto owners are more likely than non-crypto owners to be men, age 25-44, employed full-time, to have attained high education levels, to own other kinds of investment products, to have high financial knowledge and to be self-directed investors.
- Crypto owners are more likely than non-owners to believe strongly that crypto plays a key role in the financial ecosystem and that it will play a key role in the future.
- Crypto-owners are more likely than non-owners to intend to buy crypto in the next 12 months.

# Key Findings: Knowledge and Impressions of Crypto

**Overall, Canadians know more about crypto than a year ago, and adoption and positive opinions of crypto have declined.**

- Compared to 2022,
  - more Canadians could identify a basic definition of crypto assets (2023: 54%; 2022: 51%).
  - fewer think crypto assets play a key role in the financial ecosystem (2023: 26%; 2022: 38%) and that it will play a key role in the future (2023: 34%; 2022: 49%).
  - fewer plan to purchase crypto (2023: 20%; 2022: 31%).
- Many Canadians have low confidence that if they bought crypto now, they would be able to sell it in the future (16% highly confident in crypto assets and 15% in crypto investment funds).





## Key Findings: Reasons for Purchasing Crypto

The reasons provided for purchasing and not purchasing crypto are similar in both years.

- In both 2023 and 2022, the most common reason given for buying crypto is as a speculative investment or gamble (28% both years).
- However, fewer crypto owners report buying crypto as a long-term investment (2023: 20%; 2022: 29%).
- Similar to 2022, among those who have never owned crypto assets or crypto funds, the top reasons are concerns about potential risk (2023: 49%; 2022: 43%) and lack of knowledge about crypto (2023: 46%; 2022: 49%).



## Key Findings: Sources of Information

### Canadians who buy crypto receive information from a variety of sources.

- Canadians who buy crypto conducted research primarily based on information from their family, friends and colleagues (2023: 34%; 2022: 40%), followed by social media influencers (23%), blockchain experts (22%), and the financial press (21%).
- Among crypto owners, 80% reported having seen advertising for crypto or crypto trading platforms.
- 65% of those who own crypto assets or funds were recommended to buy them by their financial advisor (2022: 53%).
- Among non-owners, 79% of non-self-directed investors were not recommended to buy crypto, including those who never even discussed it with their advisor (59% crypto funds; 63% crypto assets).

## Key Findings: Checking Registration, Trading, and Holding Crypto

**Crypto owners vary in their behaviour around registration, trading, and storing crypto. Notably, the majority did not check or do not recall checking registration of a trading platform before purchasing crypto.**

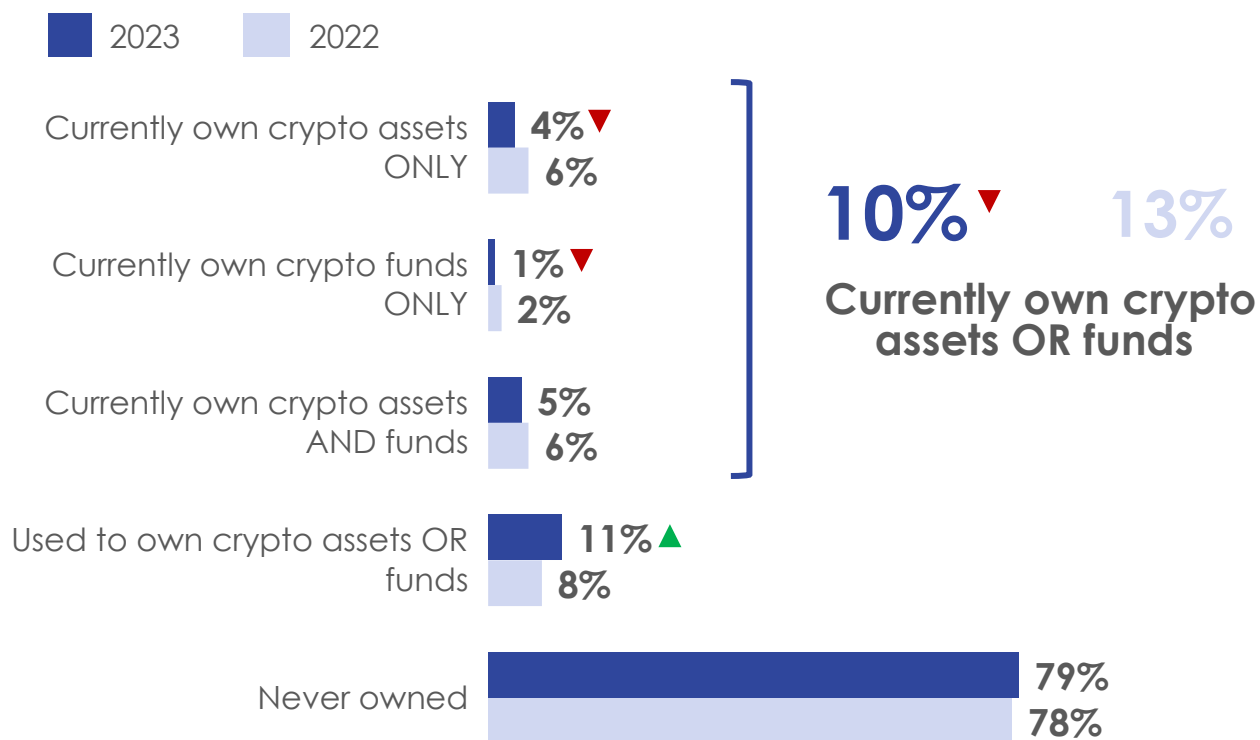
- Only 38% of crypto owners report that they confirmed their trading platforms were registered before purchasing crypto, while 50% did not check, and 13% were not sure if they had checked.
- Fewer crypto owners reported trading crypto assets at a high frequency (6 or more times a year) than in 2022 (2023: 53%; 2022: 61%).
- More crypto owners reported that they have not made any trades within the past year (2023: 17%; 2022: 11%).
- 48% of crypto owners store their crypto on the platform from which they buy it. 32% use an online crypto wallet, and 4% of crypto owners do not know how or where their crypto is stored.

# EXPERIENCE WITH CRYPTO

# 1

# Crypto Ownership

- Year over year, fewer Canadians reported that they currently own crypto assets only or crypto funds only, offset by an increase in those who used to own crypto assets or crypto funds.
- Crypto ownership continues to be primarily driven by investors (80% of those who own crypto assets or funds). However, fewer reported owning than a year ago (2022: 80%; 2023: 87%) with a higher proportion of current owners classified as non-investors (2023: 20%; 2022: 13%).



**Reported ownership of crypto assets or crypto investment funds declined slightly since last year: 10% of Canadians currently own either, down from 13%.**

Five per cent currently own crypto assets and crypto funds (2022: 6%), 4% own crypto assets only (2022: 6%) and 1% crypto funds only (2022: 2%). Eleven per cent reported that they used to own crypto assets or crypto investment funds (2022: 8%), while 79% have never owned either (2022: 78%).

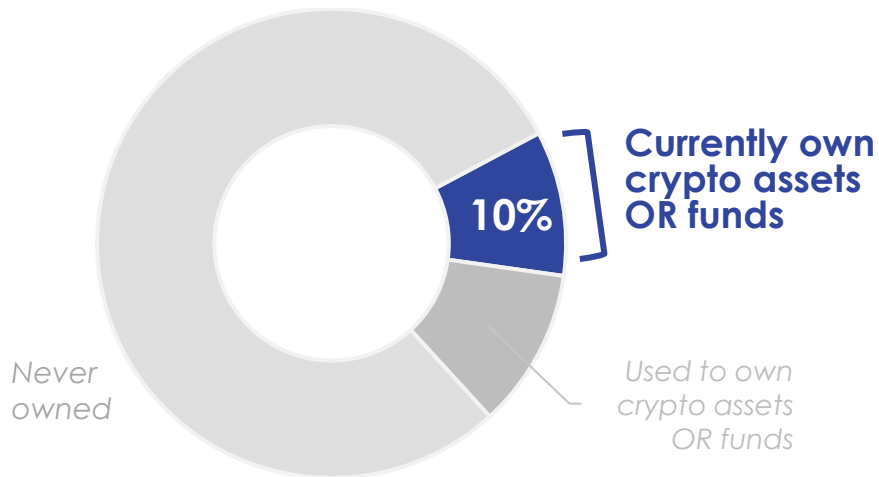
	Currently own crypto assets OR funds		Currently own crypto assets ONLY		Currently own crypto funds ONLY	
	2023	2022	2023	2022	2023	2022
Base size	532	564	231	265	50	59
Investor	80% ▼	87%	72%	71%	88% ▼	100%
Non-investor	20% ▲	13%	28%	29%	12% ▲	-

Base: All respondents : 2023 (n=2360); 2022 (n=2360)  
 Q2. Have you owned in the past or currently own 'Crypto assets' or 'crypto investment funds'?  
 Note: those who responded 'I have never heard of' at Q1 have been classified as 'never owned'



# Profile of Crypto Owners

The most notable statistically significant differences where responses were higher among crypto asset or crypto fund owners have been highlighted below. These differences remain largely consistent year over year.



## Crypto asset or crypto fund owners

- **Investors with higher financial literacy and knowledge of crypto assets.**
  - 80% are investors and 41% are self-directed, while those who own crypto funds only also were more likely than those who have never owned crypto assets or funds to use the advice and services of an online investment advisor / robo-advisor (37%).
  - More likely to hold a variety of investments including individually held stocks, exchange-traded units, other types of securities or derivatives, Canada Savings Bonds or other types of bonds and private equity investments.
  - Strong belief that crypto assets currently play a key role in our financial ecosystem (69%) and even more convinced about the role they will play in the future (78%).
  - More likely to buy crypto assets in next 12 months (69% likely).
- **Recommend to buy by their financial advisor and have seen crypto advertising.**
  - **65% of those who own crypto assets or funds were recommended to buy them by their financial advisor - 76% among those who currently own both crypto assets and funds, 70% among those who own crypto funds only and 45% among those who own crypto assets only.**
  - 80% reported having seen advertising for crypto assets. They are more likely than non-owners to have received an offer, text message, or seen advertising for a crypto trading platform in the past three months.
- **Demographically:**
  - **Men (69% vs. 31% Women)**
  - **25-44 years old (53%, compared to 26%: 45+ and 21%: 18-24)**
  - **Higher educated (54% have an undergraduate degree or higher)**
  - **Employed full-time (69%) and somewhat higher income (42%: \$100k+ annually)**

The profile of owners is very consistent whether they own crypto assets only, crypto funds only or both crypto assets and funds beyond the exceptions outlined.

# Market Value of Crypto Assets Held

The approximate current market value reported by those who own crypto assets increased compared to 2022. Nearly half (46%) reported the current market value of their crypto assets to be under \$5000 (29% less than \$1k and 17% between \$1 and under \$5k), followed by roughly ten per cent who have between \$5k and under \$10k (8%), between \$10k and under \$20k (7%), or between \$20k and under \$40k (8%). Compared to 2022, fewer reported currently holding less than \$1k in crypto assets, while a higher proportion reported holding between \$20k and under \$60k, or between \$700k and under \$800k.

	2023	2022
Less than \$1000	29% ▼	36%
\$1000 to under \$5000	17%	17%
\$5000 to under \$10,000	8%	9%
\$10,000 to under \$20,000	7%	8%
\$20,000 to under \$40,000	8% ▲	5%
\$40,000 to under \$60,000	6% ▲	4%
\$60,000 to under \$80,000	4%	4%
\$80,000 to under \$100,000	4%	3%
\$100,000 to under \$150,000	3%	2%
\$150,000 to under \$200,000	2%	2%
\$200,000 to under \$300,000	2%	2%
\$300,000 to under \$400,000	2%	1%
\$400,000 to under \$500,000	1%	1%
\$500,000 to under \$600,000	0%	0%
\$600,000 to under \$700,000	0%	1%
\$700,000 to under \$800,000	2% ▲	1%
\$800,000 to under \$900,000	1%	0%
\$900,000 to under \$1,000,000	1%	0%
Over \$1,000,000	1%	1%
I don't know the value of the crypto assets that I currently hold	3%	4%

	2023	2022
Less than \$20,000	61% ▼	70%
\$20,000 to under \$100,000	23% ▲	16%
Over \$100,000	14% ▲	10%

## Average (2023): \$82,998

Higher among:

- Men (\$100,128 vs. women \$43,662)
- Under 55 years old (18-34: \$83,488, 35-54: \$101,577 vs. 55+: \$14,745)
- Household income \$100k+ (\$150,535 vs. \$60k-<\$100k: \$46,498, \$40k-<\$60k: \$20,959, Under \$40k: \$13,250)
- Portfolio value \$500k+ (\$373,924 vs. \$250k-\$499k: \$109,213, \$100k-\$249k: \$54,868, \$50k-\$99k: \$31,609, Less than \$50k: \$12,688)
- Trade crypto assets at least weekly (\$201,477 vs. monthly: \$71,441, 3-11 times: \$71,574, 1-2 times: \$17,685)

# Market Value of Crypto Investment Funds Held

The approximate current market value reported by those who own crypto investment funds remained consistent with 2022. Approximately half (51%) reported the current market value of their crypto investment funds to be under \$20K (21% less than \$1k, 14% between \$1k and under \$5k, 9% between \$5k and under \$10k, and 7% between \$10k and under \$20k). One quarter (26%) currently hold \$20K to under \$100K in crypto investment funds and 18% over \$100k.

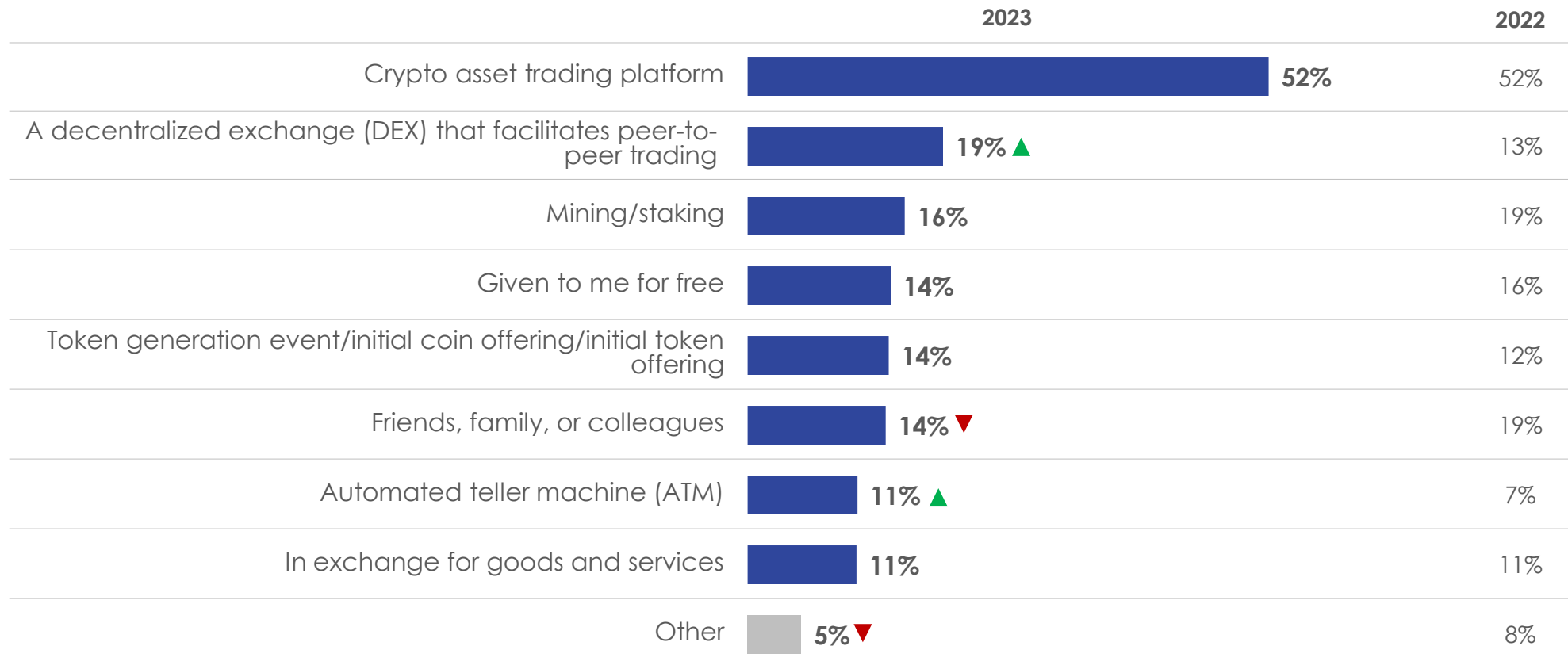
	2023	2022
Less than \$1000	21%	25%
\$1000 to under \$5000	14%	14%
\$5000 to under \$10,000	9%	11%
\$10,000 to under \$20,000	7%	6%
\$20,000 to under \$40,000	9%	6%
\$40,000 to under \$60,000	7%	6%
\$60,000 to under \$80,000	4%	4%
\$80,000 to under \$100,000	6%	4%
\$100,000 to under \$150,000	3%	6%
\$150,000 to under \$200,000	3%	3%
\$200,000 to under \$300,000	2%	2%
\$300,000 to under \$400,000	2%	2%
\$400,000 to under \$500,000	2%	0%
\$500,000 to under \$600,000	1%	0%
\$700,000 to under \$800,000	2%	2%
\$800,000 to under \$900,000	1%	0%
\$900,000 to under \$1,000,000	1%	1%
Over \$1,000,000	1%	2%
I don't know the value of the crypto investment funds that I currently hold	4%	3%

	2023	2022
Less than \$20,000	51%	56%
\$20,000 to under \$100,000	26%	20%
Over \$100,000	18%	18%



# Source of Crypto Assets Acquisition

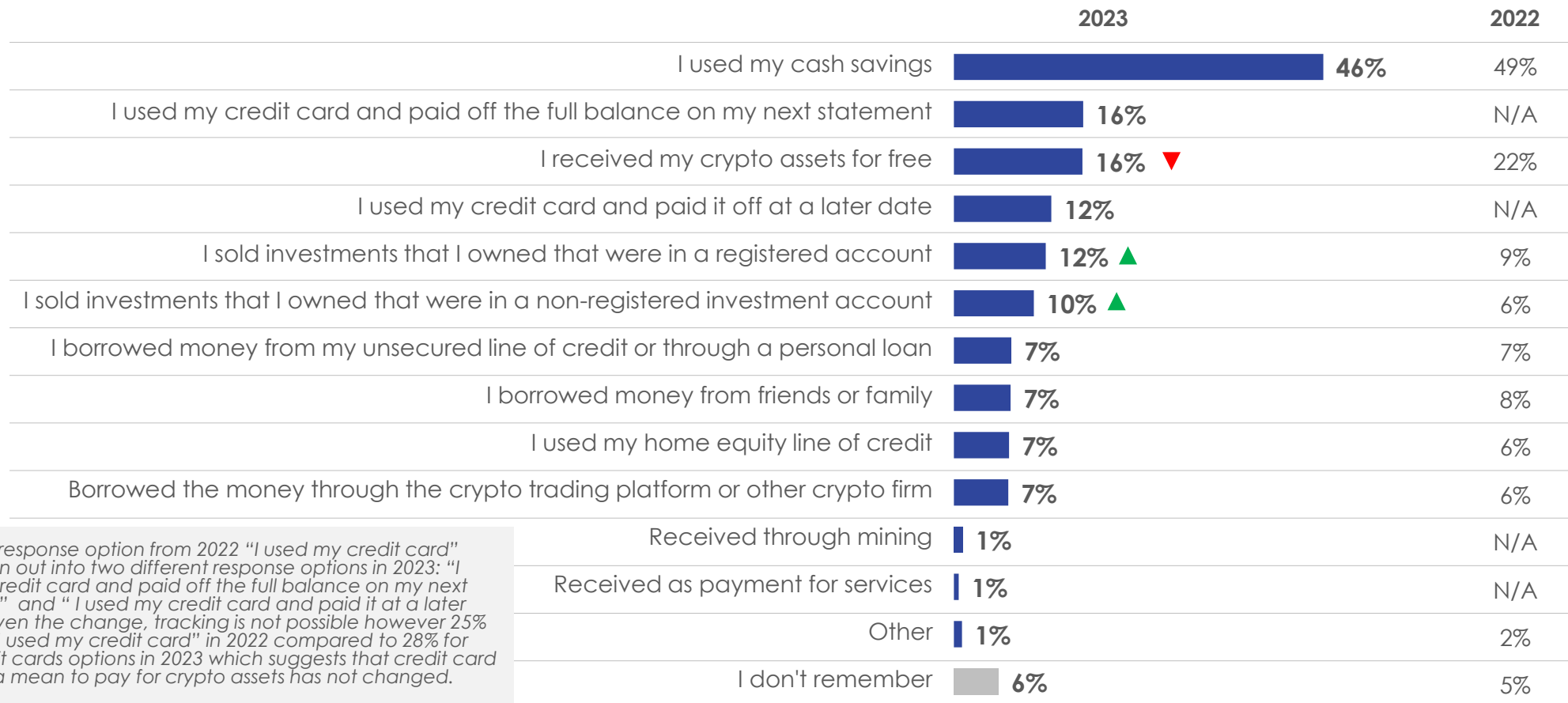
- **Crypto trading platforms continue to be the most common way to acquire crypto assets, with 52% of owners reporting to have used such a platform (unchanged compared to 2022).** Nineteen per cent acquired their crypto assets through a decentralized exchange, 16% through mining or staking, 14% received their crypto assets for free, 14% acquired them through a token generation event or initial offering, and 14% through friends, family, or colleagues.
- Compared to 2022, a greater proportion reported acquiring their crypto assets through a decentralized exchange or ATM, while fewer did so through friends, family, or colleagues. The shift in acquisition through a DEX or ATMs was driven primarily by those aged 18-34 who were more likely to have done so compared to 2022 (DEX, 2023:25%, 2022:18%; ATM, 2023:15%, 2022: 8%), while fewer in this age group acquired their crypto assets through friends, family, or colleagues (2023: 15%, 2022: 25%).





# Crypto Assets Method of Payment

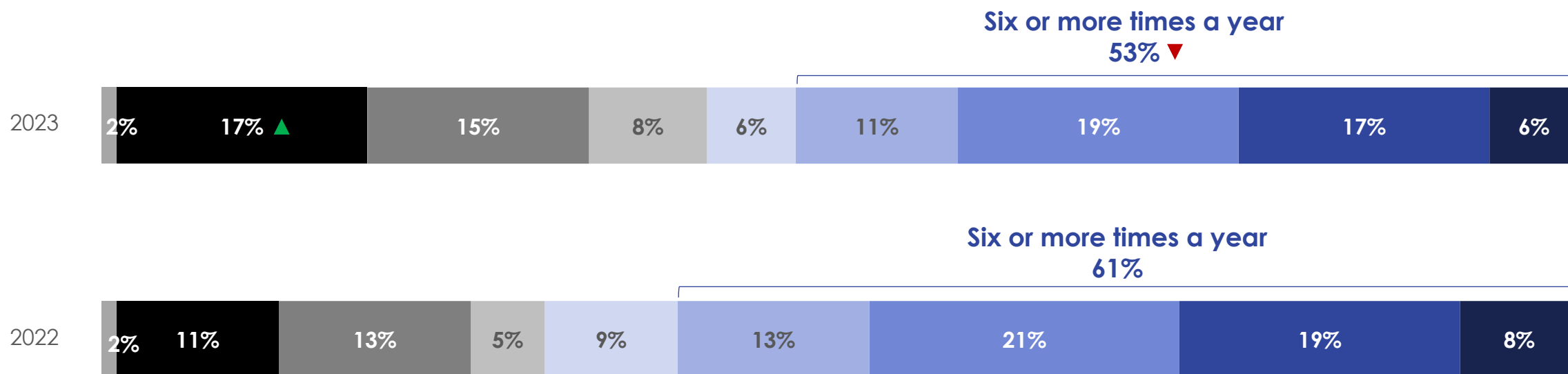
- **Cash savings continue to be the most common way to finance the purchase of crypto assets, with 46% of owners reporting to have used cash savings (consistent with 2022).** Sixteen per cent used their credit card and paid the full balance on their next statement or received their crypto assets for free, followed by 12% who used their credit card and paid it off at a later date, and 12% who sold investments that were in a registered account. Those aged 18-34 were more likely to borrow money through the crypto trading platform or other crypto firm (10%; 25-54: 4%; 55+: 0%).
- Compared to 2022, a higher proportion reported financing their purchase of crypto asset through the sale of investments, whether in a registered or non-registered investment account, while fewer received their crypto assets for free.



Note: The response option from 2022 "I used my credit card" was broken out into two different response options in 2023: "I used my credit card and paid off the full balance on my next statement" and "I used my credit card and paid it at a later date". Given the change, tracking is not possible however 25% selected 'I used my credit card' in 2022 compared to 28% for both credit cards options in 2023 which suggests that credit card usage as a mean to pay for crypto assets has not changed.

# Crypto Assets Trade Frequency in the Past 12 Months

- Among those who currently own crypto assets, reported trading frequency over the last 12 months continues to be varied and has decreased compared to 2022. Fewer reported trading crypto assets six or more times a year than in 2022 (2023: 53%; 2022: 61%), while a higher proportion reported that they have not made any trades within the past year (2023: 17%; 2022: 11%).
- Canadians 55+ continue to be more likely to have not traded crypto assets in the past year (52%) compared to younger age groups (18-34: 11%; 35-54: 13%). The increase among those who reported not having traded any crypto assets in the past year was driven primarily by those 55 or older (2023: 52%; 2022: 25%) and to a lesser extent by those 18 to 34 (2023: 11%; 2022: 3%).



# Storage of Crypto Assets

Almost half (48%) of crypto asset owners said they store crypto assets on the exchange or trading platform from which they were purchased, followed by one-third (32%) who use an online crypto wallet. Fewer reported that they hold their assets offline in a hardware wallet (11%).

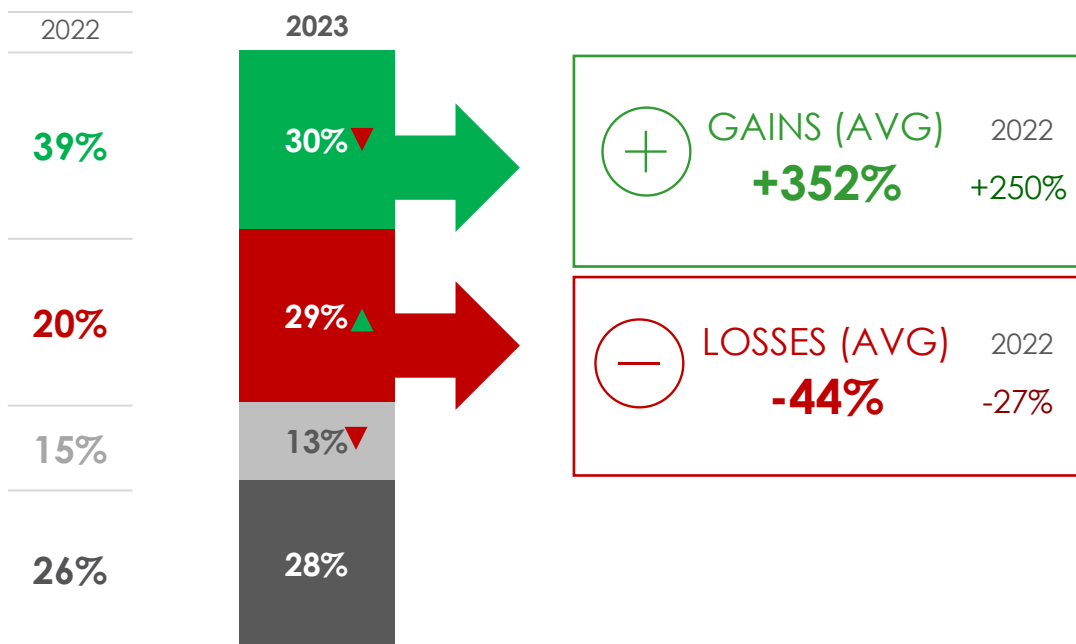


# Gains or Losses From Crypto Assets and Crypto Investment Funds

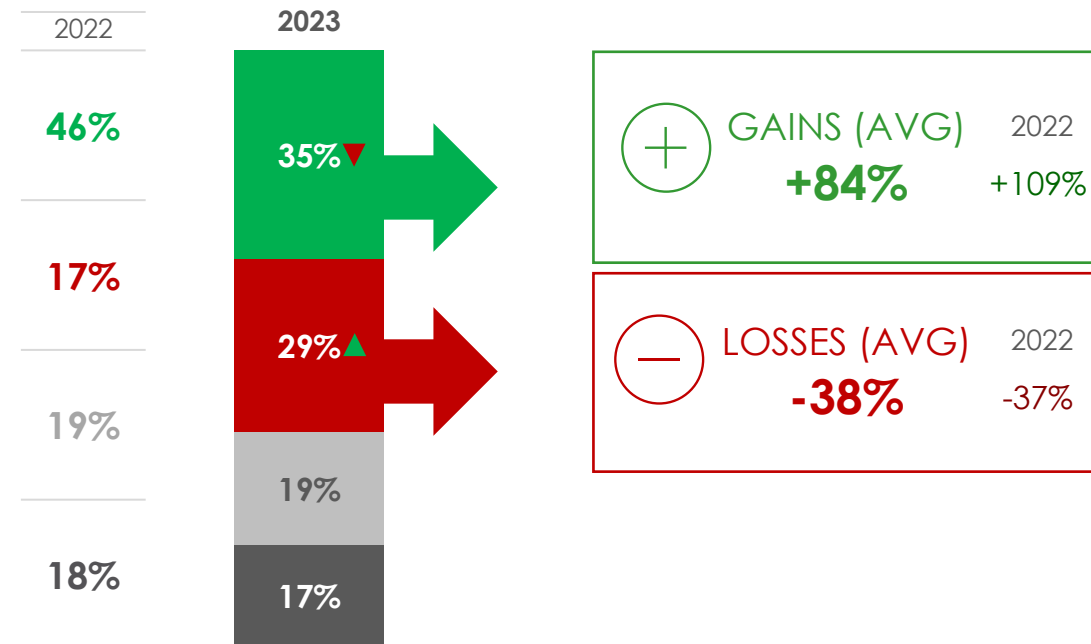
- A greater proportion of crypto asset or crypto fund owners reported they would anticipate a loss if they were to sell today compared to results from 2022, while fewer would expect a gain.
- Among current crypto asset holders, 30% said if they sold today, they would have a gain, and 29% would have a loss. The average gain would be 352% (higher than in 2022) and the average loss would be 44% (also higher than in 2022). Thirteen per cent reported they would have no gain or loss, while 28% don't know. Among current crypto investment fund holders, 35% said if they sold today, they would have a gain, and 29% would have a loss. The average gain would be 84% and the average loss would be 38%. Nineteen per cent reported they would have neither a loss or gain, and 17% don't know.

■ Gain 
 ■ Loss 
 ■ No gain or loss 
 ■ I don't know

## CRYPTO ASSETS



## CRYPTO INVESTMENT FUNDS

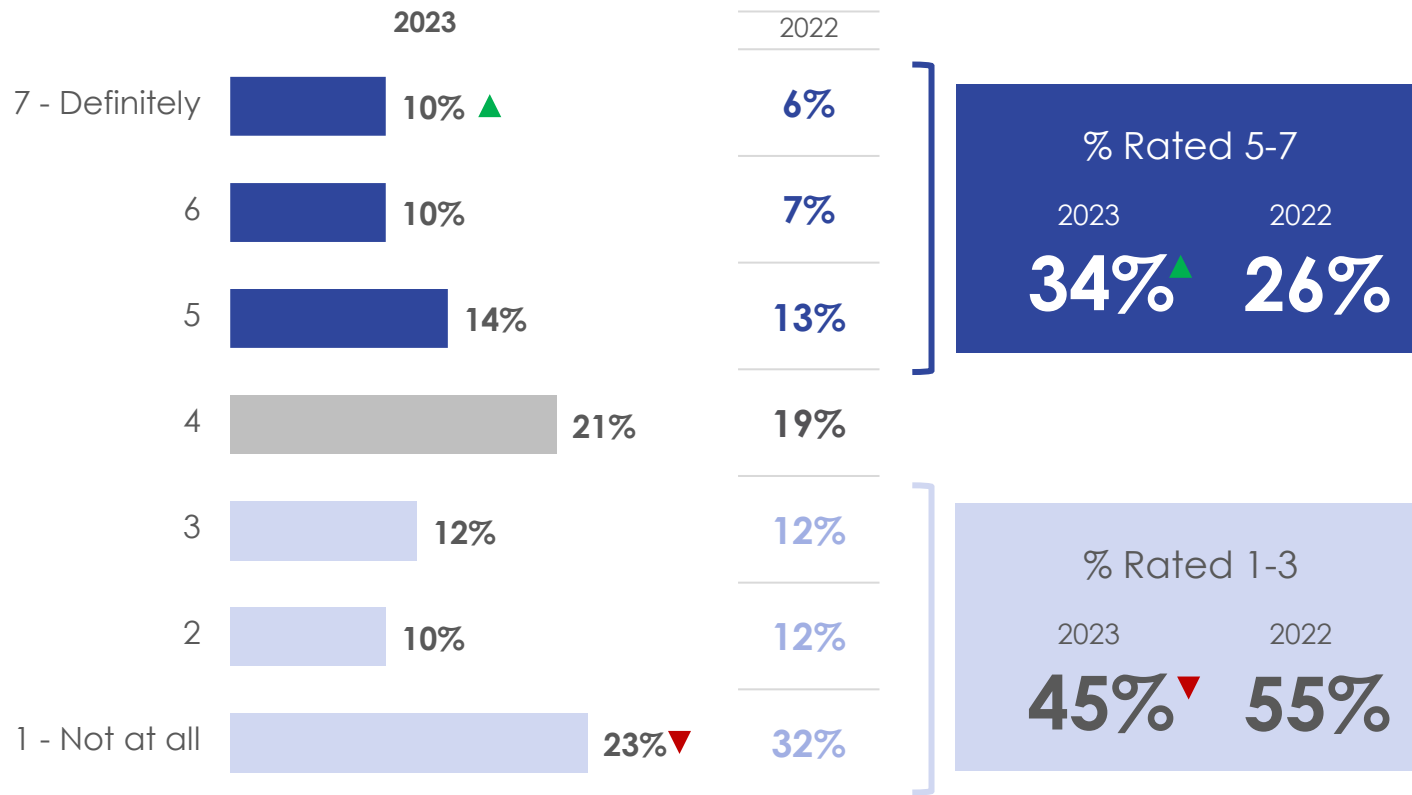


Base: 2023 Hold crypto assets (n=160) or crypto investment funds (n=357); ; 2022 Hold crypto assets (n=196) or crypto investment funds (n=240)  
 Q38. How much of an unrealized gain or unrealized loss have you made through crypto assets and/or crypto investment funds? (i.e., if you were to sell them what would be the percentage gain or loss)



# Regret Purchasing Crypto Assets

- Those who currently own or have owned crypto assets were more likely to say they at least moderately regret their purchase than in 2022.
- The gap in the degree of regret felt by current owners and former owners has narrowed since 2022, with both groups now equally likely to say they regret their purchase at least moderately (34% for current owners and 33% for former owners).



More than three quarters (77%) have some regret about their purchase of crypto assets and nearly half (45%) have low regret, including almost a quarter (23%) expressing no regrets at all, lower than in 2022.

One-third (34%) expressed regret over having purchased crypto assets (an 8-point increase from the previous year), while 21% had at least a moderate amount of regret.

Base: Have owned crypto assets 2023 (n=602); 2022 (n=670)  
 Q24. To what extent, if at all, do you regret having bought crypto assets? Please provide your response on a scale of 1 to 7, with 1 being "Not at all" and 7 being "Definitely".

# KNOWLEDGE AND IMPRESSIONS OF CRYPTO ASSETS

# 2

# Correct Identification of Crypto Assets

- Over half of Canadians (54%) were able to correctly identify the definition of crypto assets, higher than in 2022 (51%). Twenty-two per cent said they don't know (2022: 26%), 19% had never heard of crypto assets (2022: 16%), and 5% answered incorrectly (2022: 7%).
- Accurate knowledge continued to be higher among men (men: 62% , women: 45%) and those in households with higher incomes (\$100k+: 67%; \$60k-<\$100: 53%; \$40k-<\$60k: 49%; <\$40k: 45k). Canadians 55+ were less likely to know what crypto assets are (55+: 47%; 35-54: 56%; 18-34: 59%).

I have never heard of it.

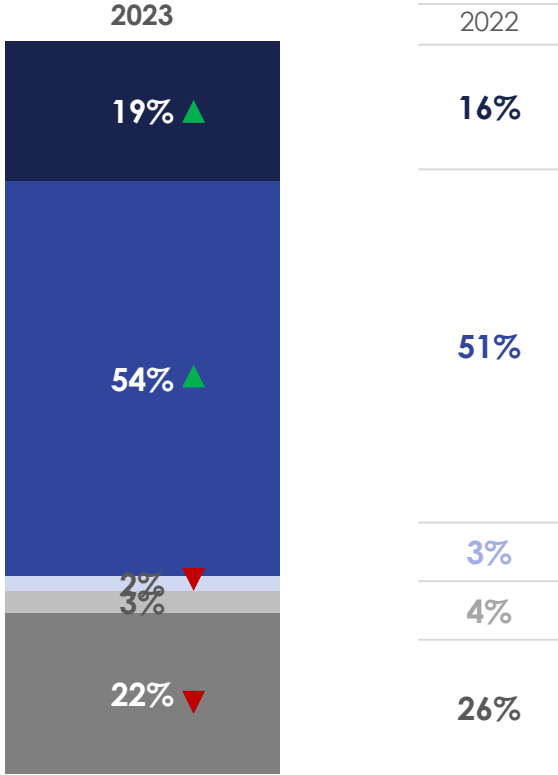
Crypto assets are purely digital assets that use cryptography - the writing or solving of codes - peer-to-peer networks, and distributed ledger technology (such as blockchain) to create, verify and secure transactions. They can be transferred, stored or traded electronically.

Crypto assets are a body of private information about an individual, organization or electronic device that exists online.

Crypto assets are dedicated websites or applications that enable users to communicate with each other by posting information, messages or images and thereby create a digital currency of value.

I don't know.

Correct response





# Crypto Asset Knowledge

A series of nine questions were developed to assess Canadians' knowledge of crypto assets. Across these measures, the average percentage of correct responses was 56%. Thirty-six per cent of respondents answered more than half of the questions correctly. However, only 1% were able to answer all nine questions correctly, while 45% answered between one to four questions correctly and 20% answered zero correctly.

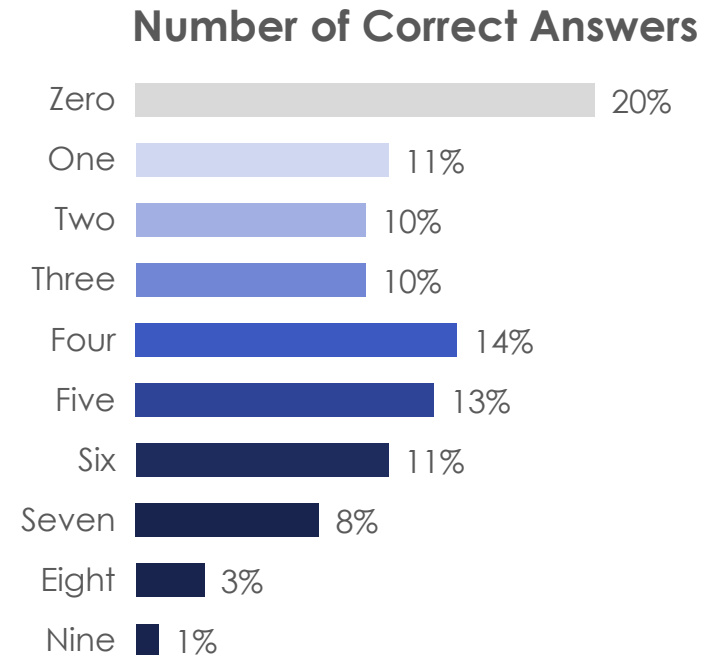
Despite an increase in the number of statements included in 2022 from 6 to 9 in 2023, the patterns of knowledge among different subgroups of Canadians have remained consistent.

The average number of correct responses continued to be higher among:

- **Younger Canadians** (18-34: 61%; 35-54: 57%; 55+: 51%)
- **Men** (67% ; women: 46%)
- **People with more formal education** (<High school: 39%; High school: 46%; Post-Secondary: 53%; University grad: 65%)
- **People with higher annual incomes** (Under \$40k: 52%; \$40k- <\$60k: 49%; \$60k-<\$100k: 58%; \$100k+: 66%)
- **Investors** (67%; non-investors: 43%)
  - **Self-directed** investors (80%, online/ robo-advisor: 70%; advisor or portfolio manager: 59%)
- **People with higher openness to risk in the approach to investing:** (Very conservative: 49%; Conservative: 57%; Moderate: 71%; Aggressive: 84%)
- **Crypto owners** (crypto assets only: 89%; crypto funds only: 75%; non-owners: 51%).

## Crypto Asset Knowledge Score (Average % correct responses)

# 56%

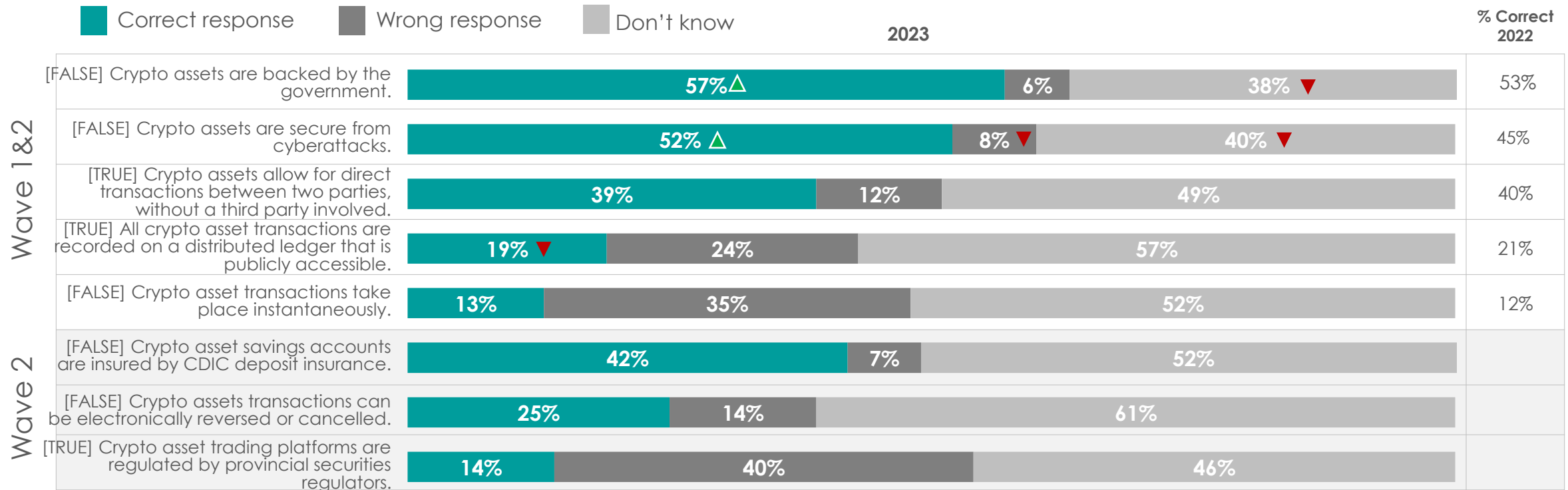


Crypto knowledge assessment (6 statements)	
2023	2022
20%	22%
14%	15%
17%	17%
24%	23%
17%	15%
7%	7%
2%	1%
Avg. 39%	Avg. 37%



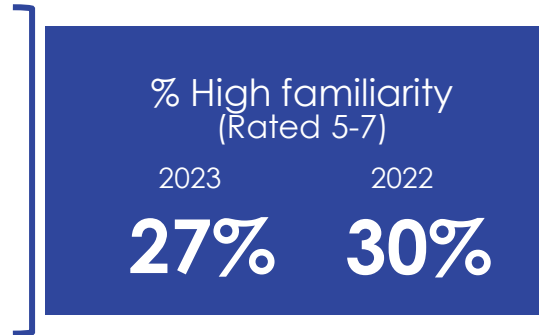
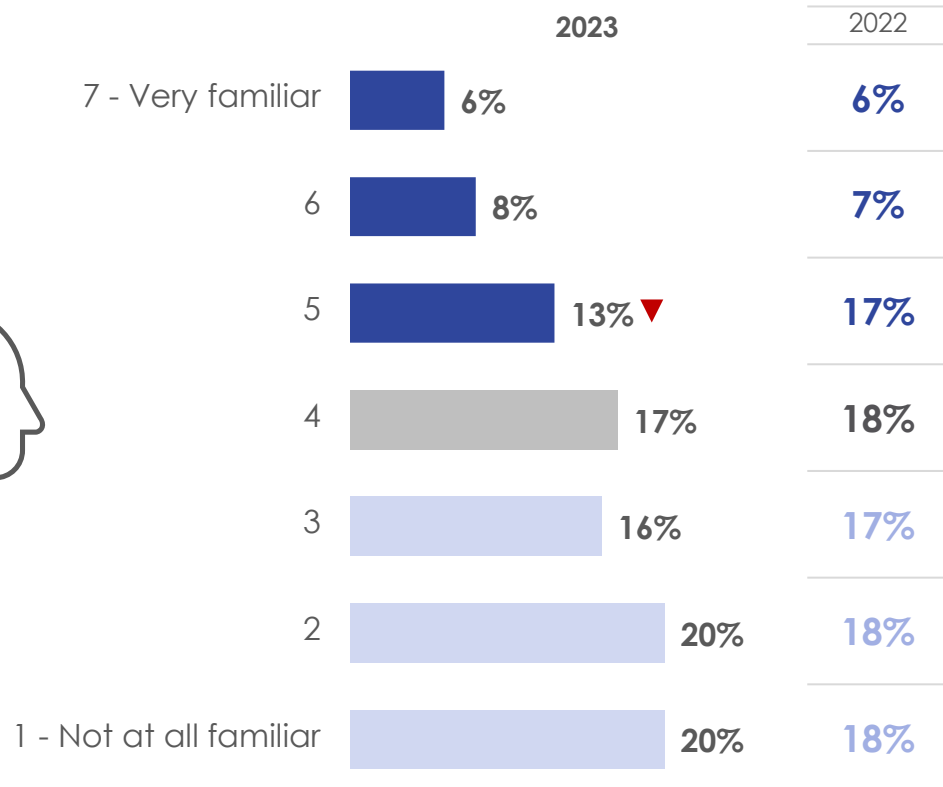
# General Knowledge of Crypto Assets

- **Overall, Canadians' knowledge of crypto assets remained low.** However, many respondents did know that crypto assets are not secure from cyber-attacks and that the government does not back them than in 2022.
- People were most likely to know that crypto assets are not backed by the government (57%), followed by 52% who know they aren't secure from cyberattacks, 42% who know that crypto asset savings accounts are not insured by CDIC and 39% that they allow for direct transactions between two parties. Only 25% know that crypto asset transactions cannot be reversed or cancelled, 19% that they are recorded on a publicly-accessible distributed ledger, 14% that crypto trading platforms are regulated by provincial securities regulators and 13% that crypto asset transactions are not instantaneous.

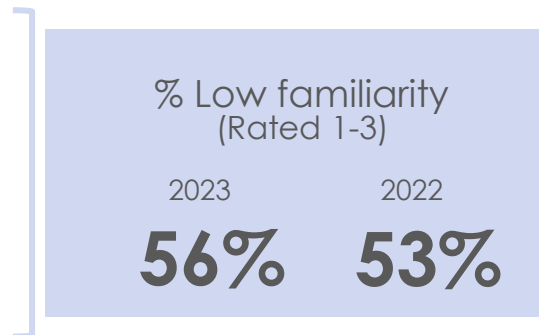


# Self-Rated Familiarity With Crypto Assets

- More than half of Canadians (56%) said they have low familiarity with crypto assets, while 27% have high familiarity, and 17% have moderate familiarity.
- Men (35%; women: 16%), younger Canadians (18-34: 41%; 35-54: 29%; 55+: 11%) and investors (33%; non-investors: 16%) continued to be more likely to state they are highly familiar with crypto assets, which is consistent with the objective measures of crypto-knowledge among members of these subgroups.



Higher among men (35% vs. 16% for women)



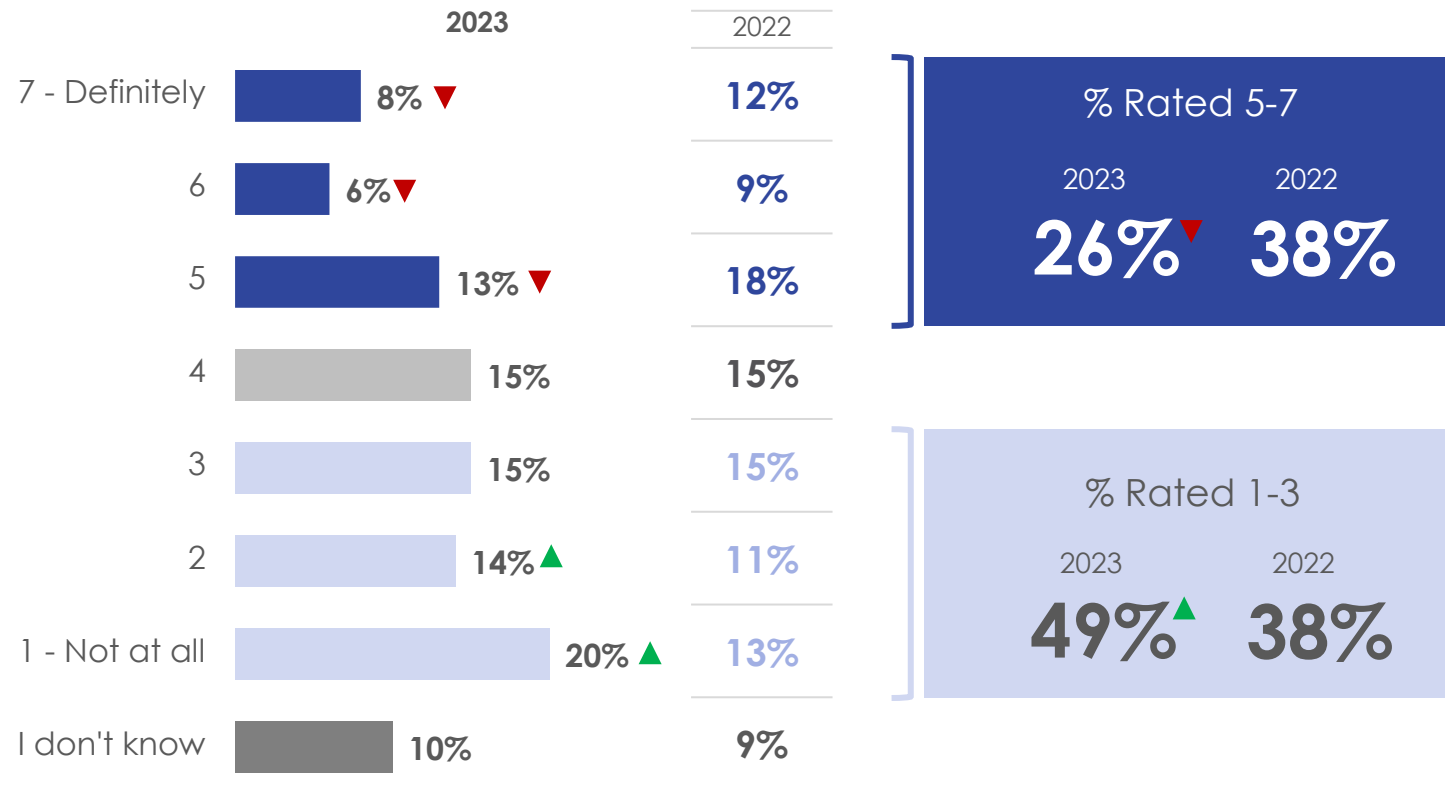
Base: Excluding those that don't know what crypto is OR don't know if they own crypto assets or funds  
2023 (n=1508); 2022 (n=1535)

Q5. How familiar are you with crypto assets? Please provide your response on a scale of 1 to 7 with 1 being "Not at all" and 7 being "Very".

▲ ▼ Significantly higher or lower compared previous wave

# Crypto Assets' Current Role in the Financial Ecosystem

- Fewer Canadians strongly believed that crypto assets currently play a key role in our financial system than a year ago.
- While the overall scores have declined across all demographic groups, younger Canadians remained more likely to give higher ratings to the role crypto assets currently play in the financial system (39%; 35-54: 28%; 55+: 22%). Furthermore, this belief continued to be stronger among individuals who report having seen advertisements for crypto assets (34%; those who do not report seeing ads: 13%).



Nearly half (49%) did not strongly believe they currently play a key role (vs. 38% in 2022) including 20% who said they do not at all, while 26% strongly believed they do (vs. 38% in 2022).

Consistent with 2022, 15% expressed a moderate belief that crypto plays a key role in the current financial ecosystem, while 10% don't know.

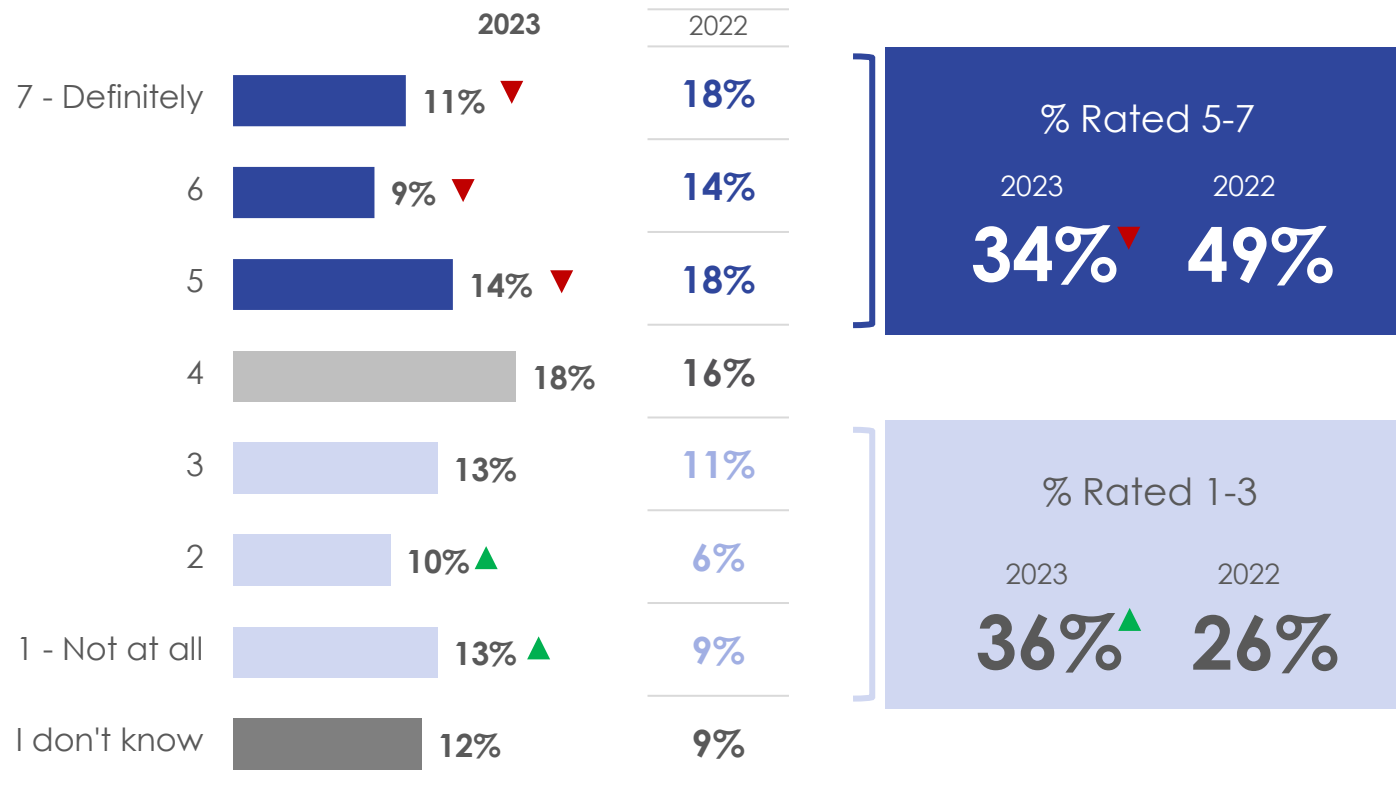
Base: Excluding those that don't know what crypto is OR don't know if they own crypto assets or funds  
 2023(n=1508); 2022 (n=1535)

Q7. Do you believe crypto assets currently play a key role in our financial ecosystem? Please provide your response on a scale of 1 to 7 with 1 being "Not at all" and 7 being "Definitely".

▲ ▼ Significantly higher or lower compared previous wave

# Crypto Assets' Future Role in the Financial Ecosystem

- Opinions towards the future role of crypto assets have become more divided than a year ago.
- Those who reported having seen crypto advertisements continued to be more likely to believe in the future role of crypto assets (43%; those who haven't: 20%).
- Impressions of the future role of crypto assets have become more consistent across subgroups. In 2022, younger Canadians and higher-income households were more likely to strongly believe they will play a key role in the future, while this year attitudes were more consistent across age and income levels.



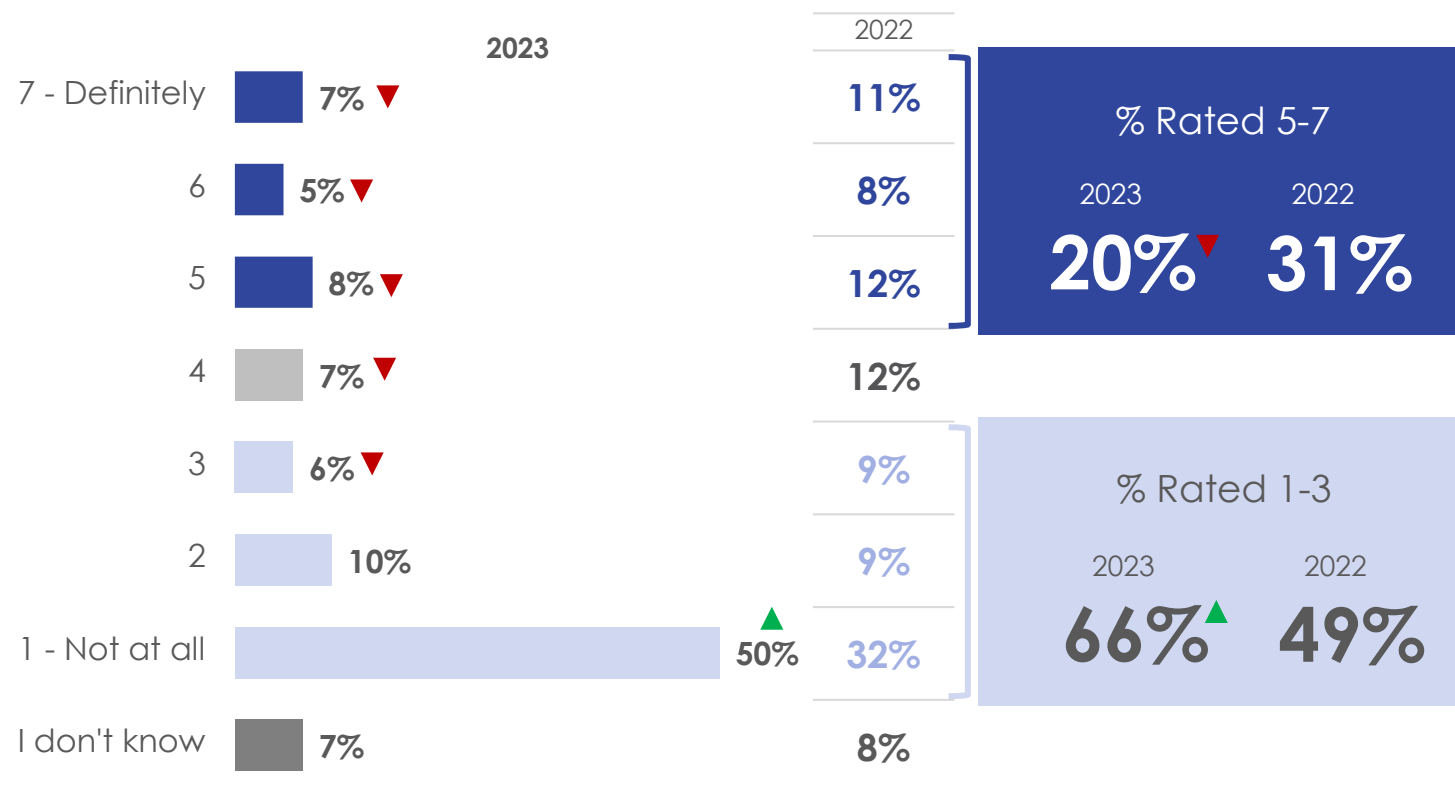
**34% believed strongly that they will play a key role in the financial ecosystem (down from 49% in 2022), while slightly fewer (36%) provided lower ratings for the extent they do.**

Eighteen per cent provided a moderate response, while 12% don't know.

Base: Excluding those that don't know what crypto is OR don't know if they own crypto assets or funds  
 2023 (n=1508); 2022 (n=1535)  
 Q8. Do you believe crypto assets will play a key role in our financial ecosystem in the future? Please provide your response on a scale of 1 to 7 with 1 being "Not at all" and 7 being "Definitely".

# Plan to Purchase Crypto Assets in Next 12 Months

- Fewer Canadians reported that they are likely to purchase crypto assets in the next 12 months compared to 2022.
- Purchase intent has declined across most subgroups. However, those groups who were more likely to intend to purchase in the future remained generally consistent year over year. Men, younger Canadians, investors, and those exposed to crypto advertisements continued to be more likely to intend to purchase in the next year.



**Two-thirds of Canadians (66%) reported low likelihood of purchasing crypto assets in the next year (2022: 49%), including 50% who have no plans to buy them at all.**

Twenty per cent reported higher likelihood of purchasing crypto assets, while 7% provided a moderate response and 7% didn't know.

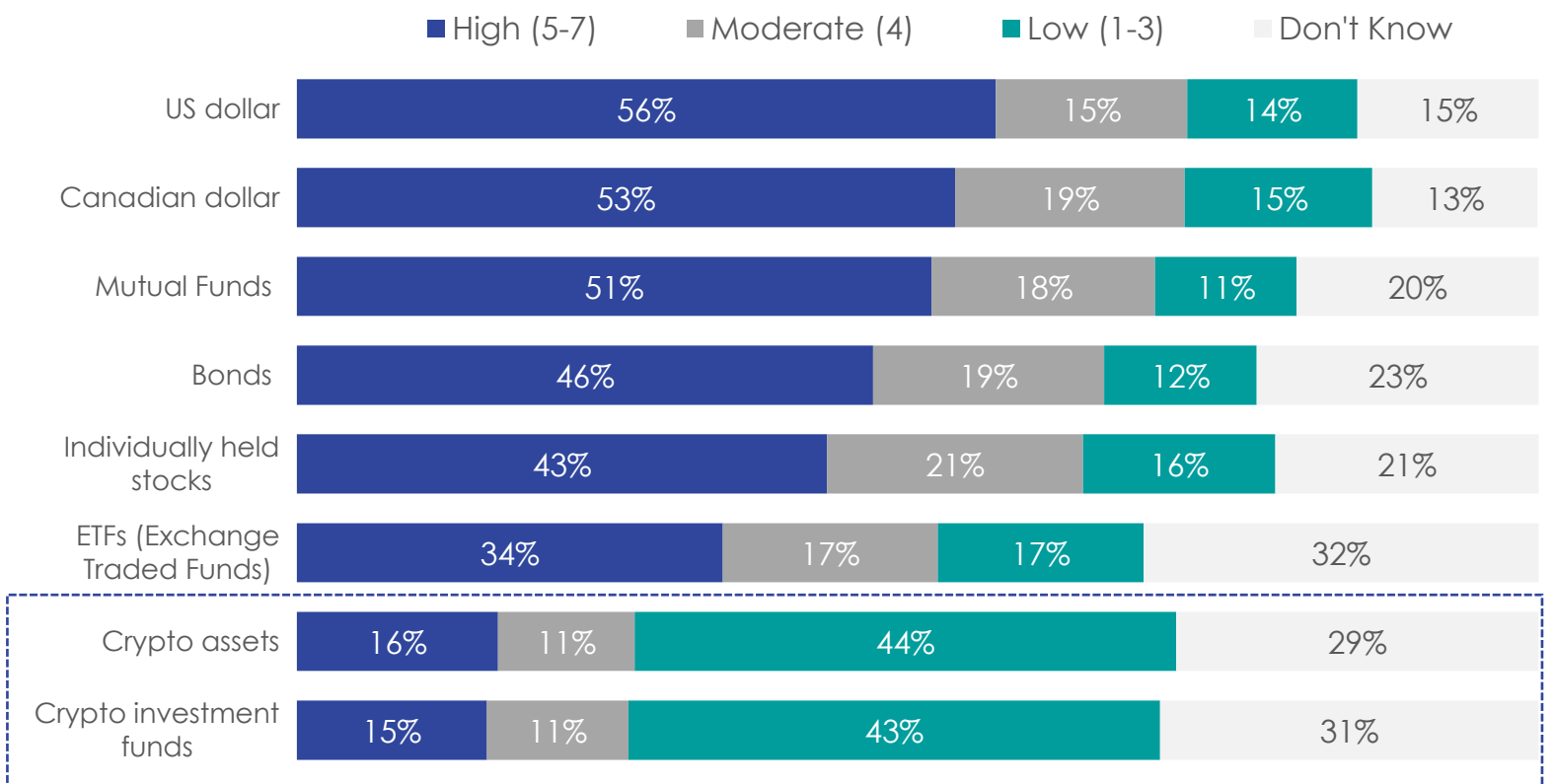
Express greater likelihood to purchase crypto assets in the next year:

- Men (24%; women: 14%)
- Younger Canadians (18-34: 32%; 35-54: 23%; 55+: 4%)
- Investors (24%; non-investors: 12%),
- Those who reported seeing crypto ads (26%; those who did not: 9%)

Base: Excluding those that don't know what crypto is OR don't know if they own crypto assets or funds  
 2023(n=1508); 2022 (n=1535)  
 Q6. Do you plan to buy crypto assets within the next 12 months? Please provide your response on a scale of 1 to 7 with 1 being "Not at all" and 7 being "Definitely".

# Confidence in Ability to Buy/ Sell in the Future

- Canadians were most likely to express a high degree of confidence that while the price may change, it will be possible to buy and sell fiat currencies, mutual funds and bonds, while confidence in crypto assets or investment funds was considerably lower.
- Many Canadians said they either had a low degree of confidence in the ability to buy and sell crypto assets (44%) or crypto investment funds (43%), or that they don't know (29% for crypto assets and 31% for crypto funds).



**More than half were highly confident in the US dollar (56%), the Canadian dollar (53%) and mutual funds (51%), followed by bonds (46%), individually held stocks (43%), ETFs (34%), crypto assets (16%), and crypto investment funds (15%).**

Confidence in fiat currencies and more traditional investment products (mutual funds, bonds, stocks, ETFs) was higher among :

- Higher income households
- Those with more formal education
- Investors and specifically those with higher valued investment portfolios

Confidence in crypto assets and funds was higher among:

- Men
- Younger Canadians (18-34 in particular)
- Current crypto asset or fund owners
- Investors who were robo-advised
- Those with more accurate knowledge of crypto assets
- Those exposed to crypto advertising



# Knowledge of Regulation of Crypto Assets

- The proportion of Canadians with accurate knowledge of the regulation of crypto assets was the same as in 2022.
- Those 35 or older were more likely than those aged 18-34 to incorrectly believe that crypto assets are unregulated (18-34: 27%; 35-54: 36%; 55+: 35%). Women were more likely to say they don't know (59%; men: 41%), while men were more likely to incorrectly believe that crypto assets are not regulated (37%; women: 29%).

	2023	2022
The Bank of Canada	7%	7%
The Office of the Superintendent of Financial Institutions (OSFI)	3%	3%
The provincial securities regulator	4%	3%
Financial Consumer Agency of Canada (FCAC)	5%	4%
Provincial consumer protection departments	2%	3%
Financial Transactions and Reports Analysis Center of Canada (FINTRAC)	5%	5%
Crypto assets are not regulated	33%	31%
I don't know	51%	51%

**Roughly half (51%) said they don't know who is responsible for regulating crypto assets, while 33% incorrectly said they are not regulated.**

Very few were aware that the regulation of crypto assets falls under the purview of FINTRAC (5%) and the provincial securities regulator (4%).

 Correct responses



# SOURCES OF INFORMATION AND REASONS FOR PURCHASE

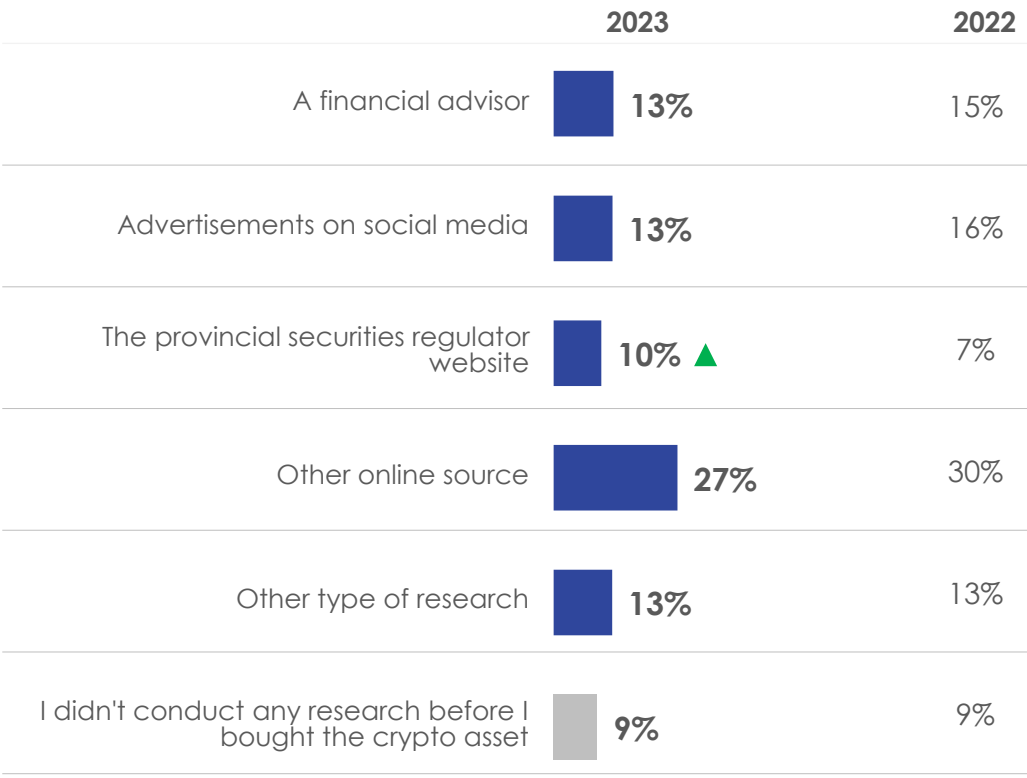
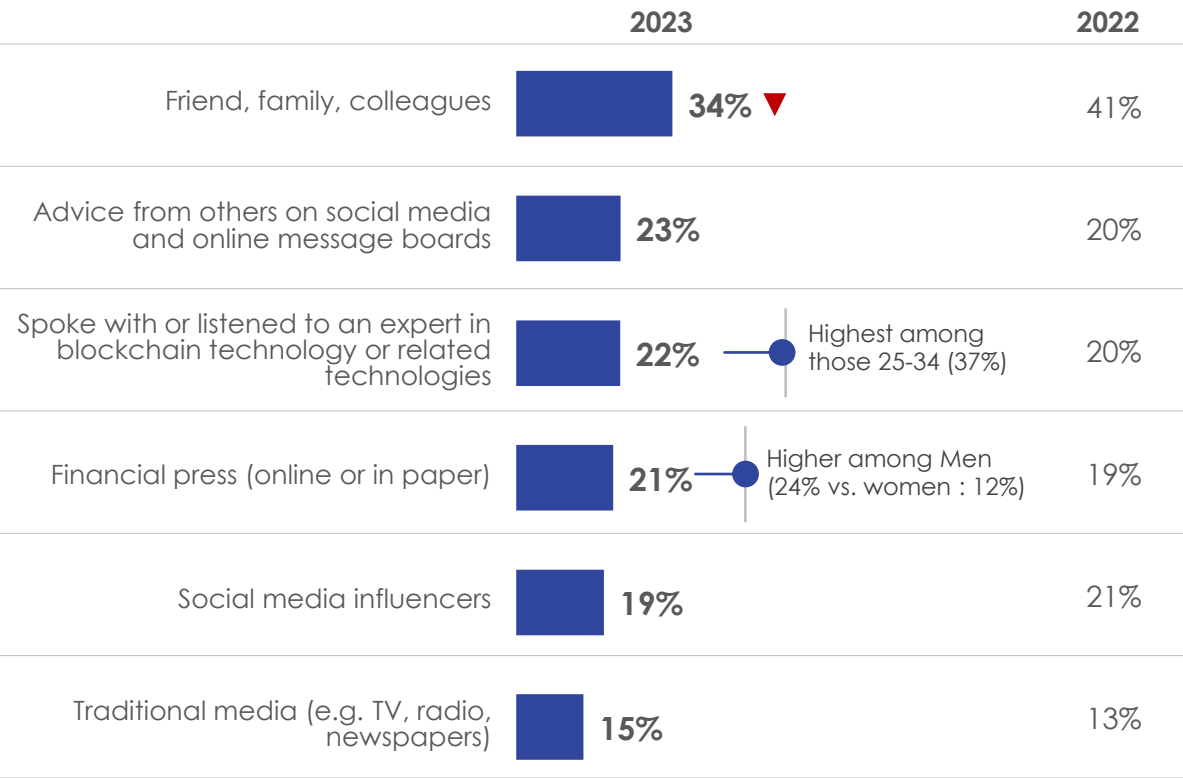
# 3





# Sources Used to Conduct Research Before Purchasing Crypto Assets

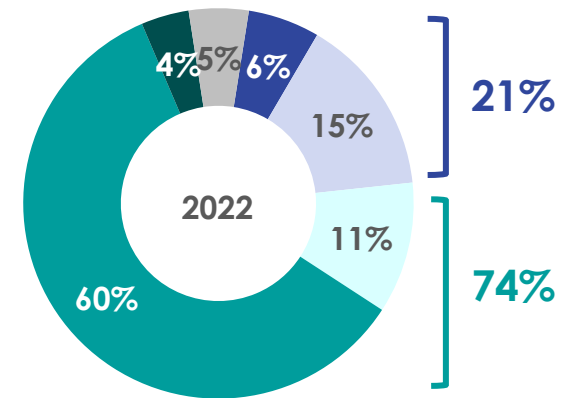
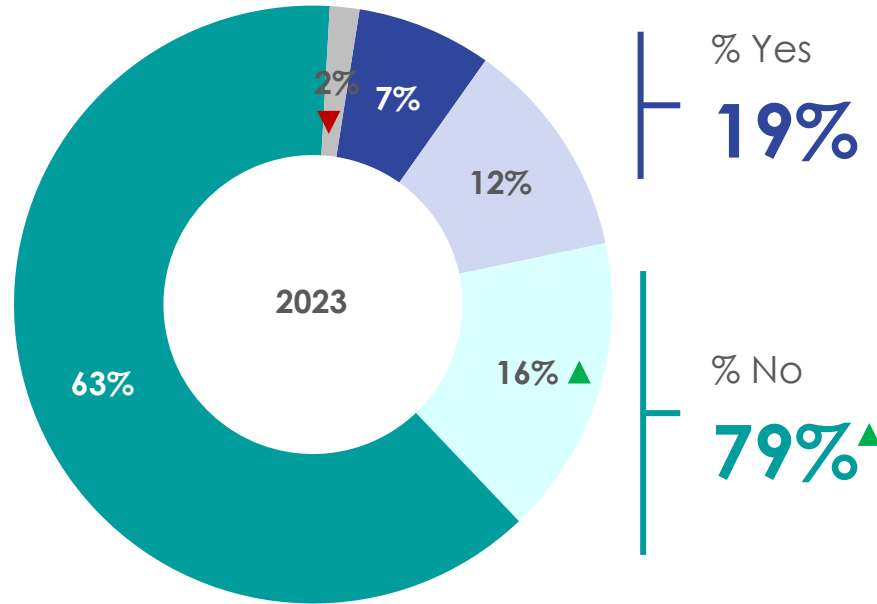
- **Friends, family, or colleagues continued to be the most common source of information used to research crypto assets before purchasing (34%), however, less so than in 2022 (41%).** Other common sources included social media influencers (23%), experts in blockchain technology (22%), the financial press (21%), or social media and online message boards (19%). Nine per cent of crypto owners said they didn't conduct any research prior to their purchase.
- Notably, more individuals claimed to use the provincial securities regulator website as a source of information than a year ago (2023: 10%; 2022: 7%).



# Recommendations From Advisor to Purchase Crypto Assets

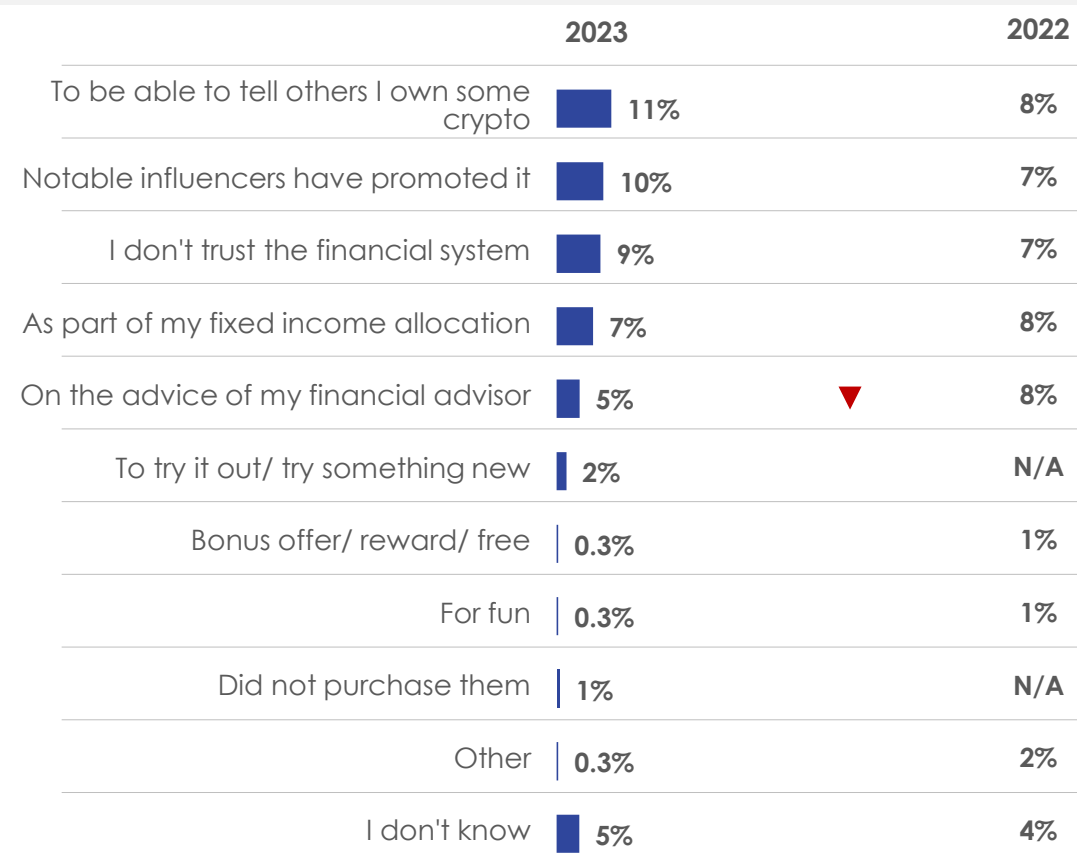
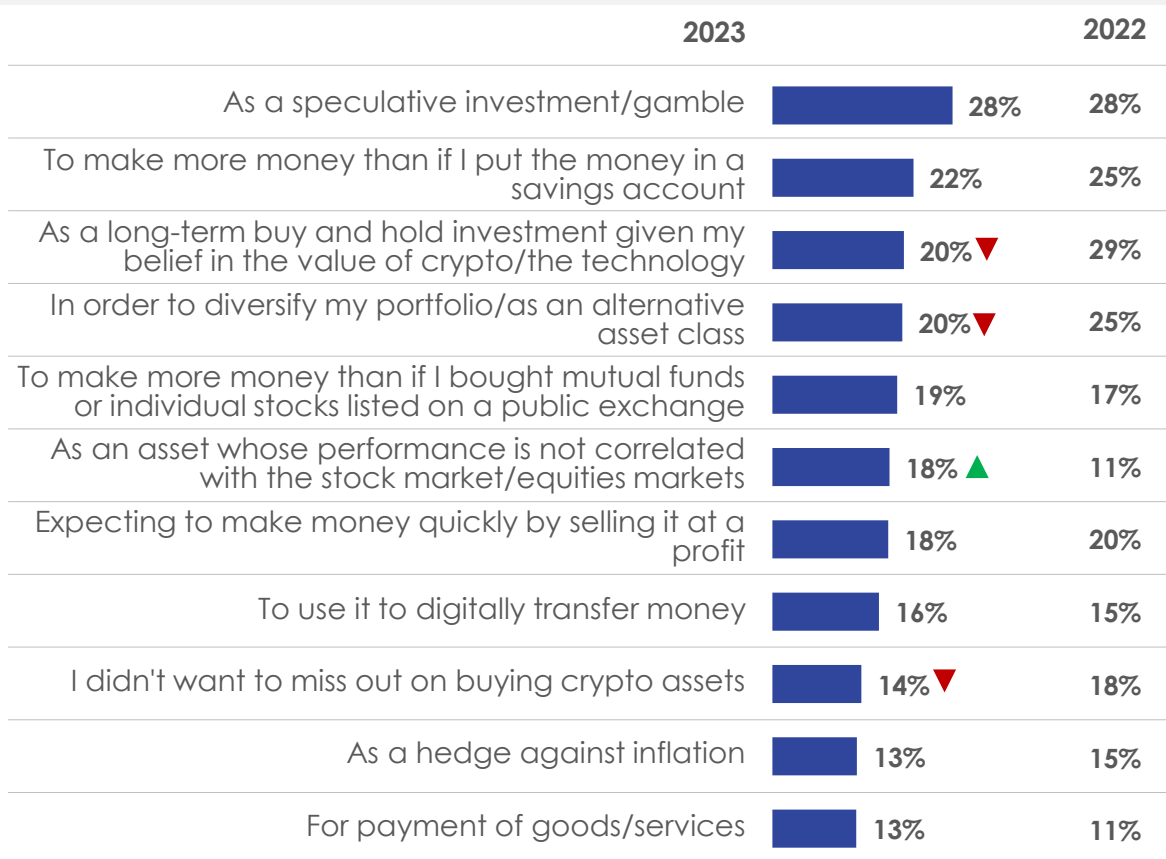
- **Nearly 80% of investors who have financial advisors have not been recommended to purchase crypto assets by their financial advisor**, including 63% who never discussed it, and 16% who were recommended against purchasing (which has increased since 2022: 11%). One in five (19%) said their financial advisor recommended purchasing crypto assets, including 12% who were recommended as a small part of their portfolios (10% or less), and 7% as a significant part of their portfolio (more than 10%). Notably, none indicated that they were advised against purchasing, but did so anyway, lower than in 2022 (4%).
- Canadians 55+ continued to be more likely to have never discussed it (18-34: 42%; 35-54: 66%; 55+: 79%), while younger Canadians were more likely to have been recommended purchasing as a small (18-34: 24%; 35-54: 11%; 55+: 2%) or large part of their portfolio (18-34: 15%; 35-54: 7%; 55+: 0%).

- Yes, they recommended them as a significant part of my portfolio (more than 10%)
- Yes, they recommended them as a small part of my portfolio (10% or less)
- No, they recommended against purchasing them
- No, we never discussed it
- No, my advisor/planner advised me to not purchase but I did it anyway
- I don't know



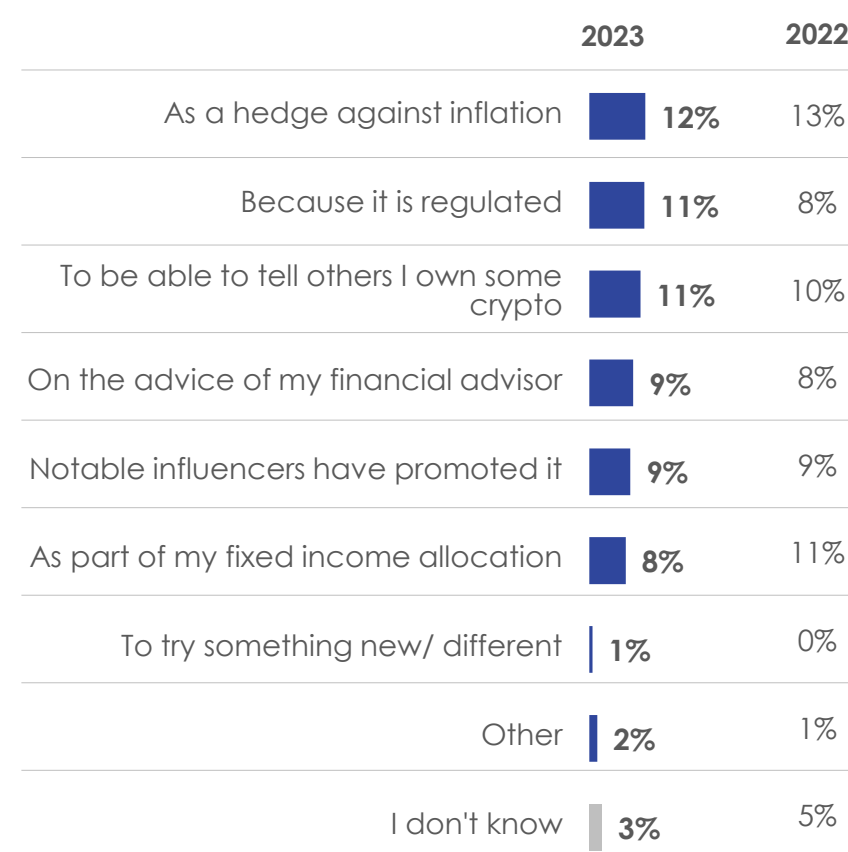
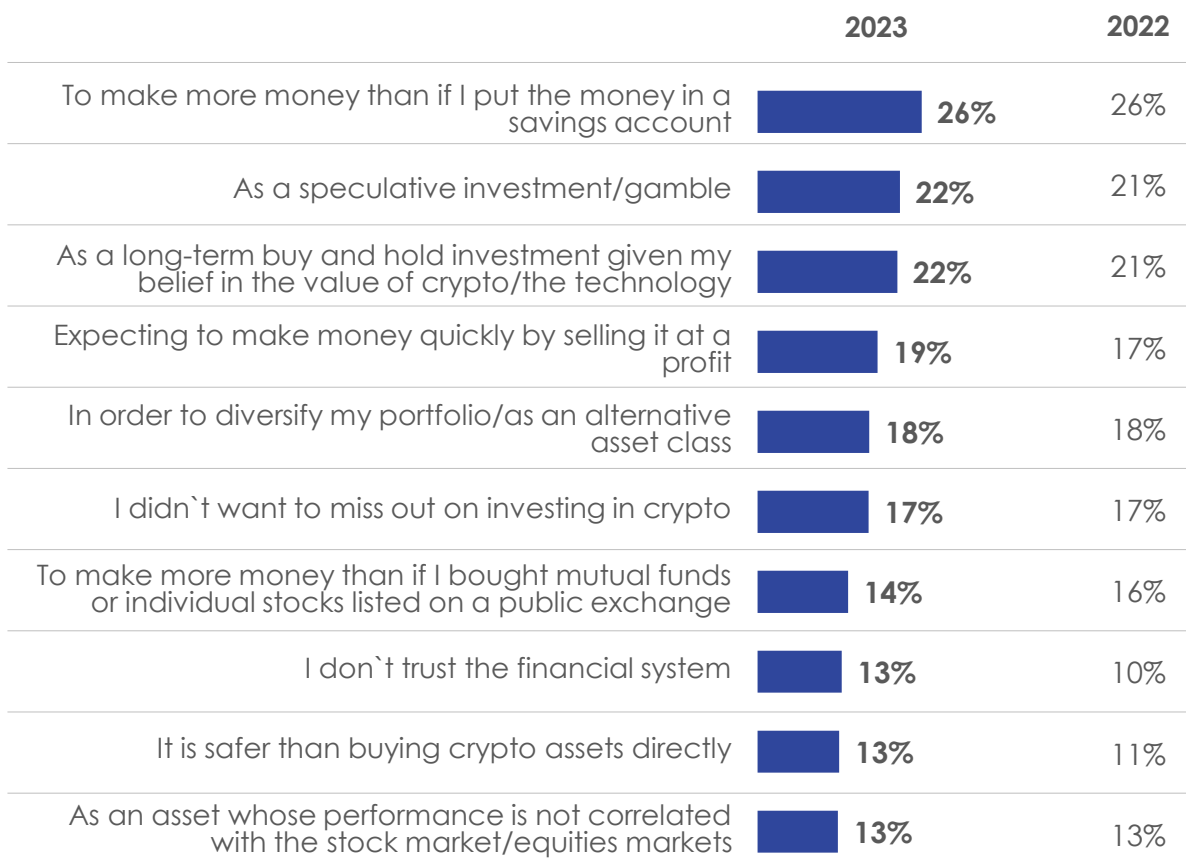
# Reason(s) For Purchasing Crypto Assets

- **Many crypto holders saw their investment as speculative investment or a gamble (28%).** Other common reasons given for purchasing crypto included to make more money than placing their money in traditional savings accounts (22%), as a long-term buy and hold investment, due to a belief in the value of the technology (20%), to diversify portfolios or gain an alternative asset class (20%), or to make more money than with mutual funds or stocks on a public exchange (19%).
- Compared to 2022, a higher proportion of crypto owners cited wanting to purchase an asset whose performance is not correlated with stock/equity markets, while fewer said they purchased crypto assets as a long term buy and hold investment, to diversify their portfolio, to not to miss out on buying crypto assets, or on the advice of their financial planner.



# Reason(s) Given For Purchasing Crypto Investment Funds

The main reasons given for purchasing crypto investment funds remained similar year over year and continued to be very similar to the rationale for purchasing crypto assets. The most common reasons were to make more money compared to a traditional savings account (26%), as a speculative investment or gamble (22%), as a long-term buy and hold investment (21%), expecting to make money quickly by selling at a profit (19%), or to diversify their portfolio (18%).

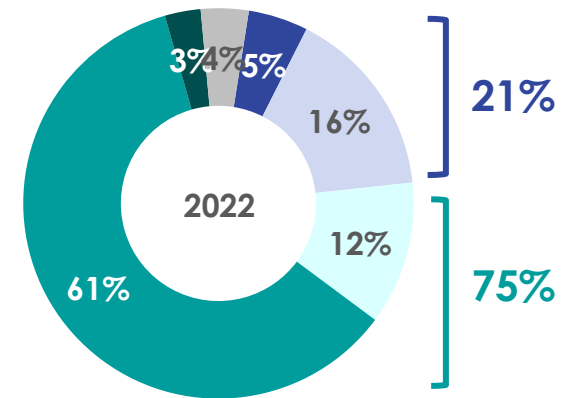
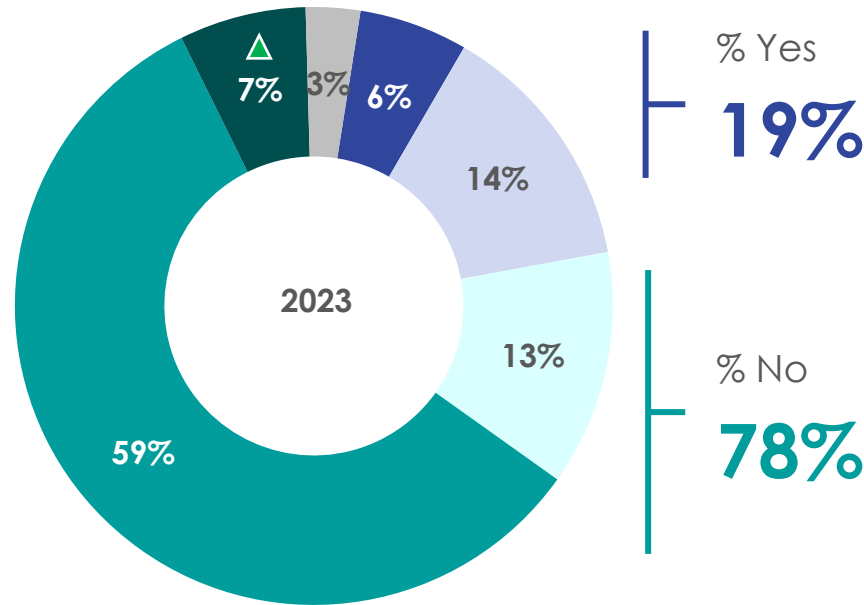




# Recommendations From Advisor to Purchase Crypto Funds

- **Consistent with crypto assets, 78% of investors with advisors have not been recommended to purchase crypto investment funds by their financial advisor;** including 59% who never discussed the option. One in five (19%) were recommended to buy crypto investment funds, including 14% who were recommended as a small part of their portfolio (10% or less), and 6% as a significant part of their portfolio (more than 10%).
- Compared to 2022, a higher proportion reported that their financial advisor advised against purchasing, but they did so anyways (2023: 7%; 2022: 3%).
- Canadians 55+ continued to be more likely to have never discussed crypto funds with their advisors (18-34: 39%; 35-54: 62%; 55+: 73%). In contrast, younger Canadians were more likely to have received recommendations to purchase funds as a small part of their portfolio (18-34: 29%; 35-54: 11%; 55+: 2%).

- Yes, they recommended them as a significant part of my portfolio (more than 10%)
- Yes, they recommended them as a small part of my portfolio (10% or less)
- No, they recommended against purchasing them
- No, we never discussed it
- No, my advisor/planner advised me to not purchase but I did it anyway
- I don't know



# Reason(s) For Holding Value-Referenced Crypto Assets (VRCAs)

- Among those who currently hold crypto assets, 15% reported holding value-referenced crypto assets (VRCA; sometimes called stablecoins), statistically unchanged from 2022: 12%.
- The most common reasons given for purchasing VRCAs remained consistent year over year, including because buyers believed: VRCAs are less volatile than cryptocurrencies (35%), because it is easier to make payments (35%), to diversify investment portfolios (33%), or as a new investment (33%).



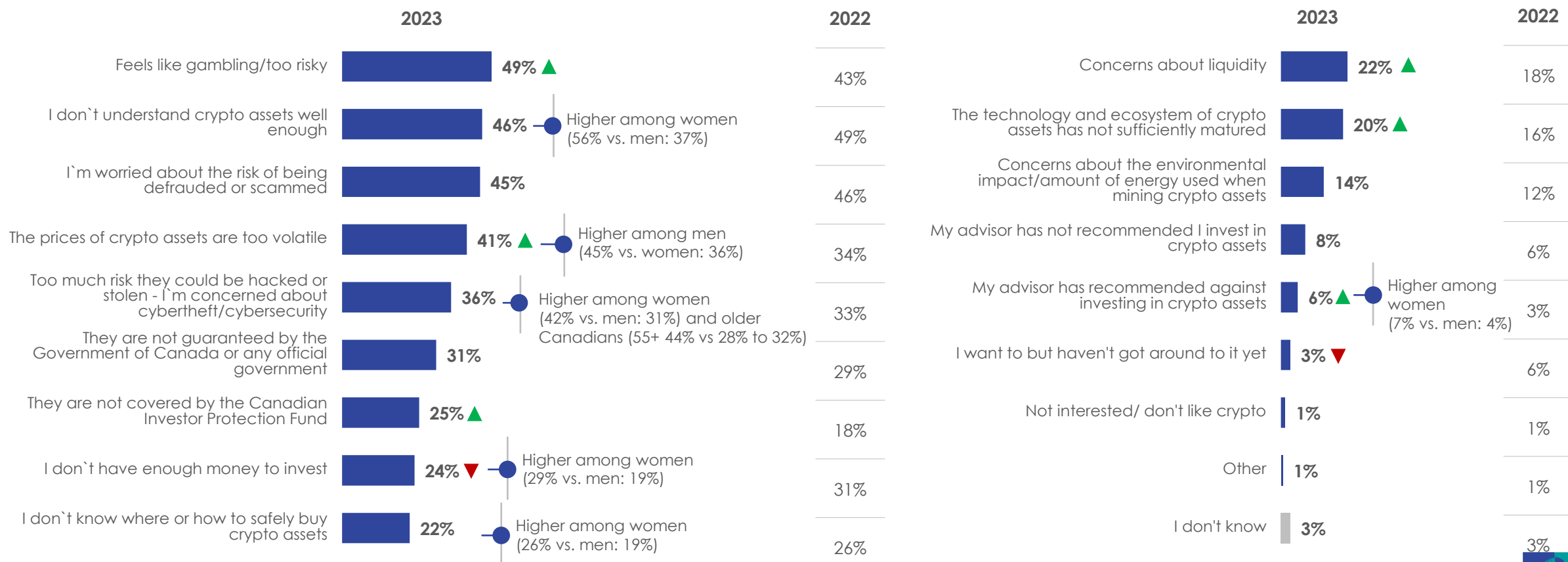
Base: Currently own crypto assets 2023 (n=482); 2022 (n=560)  
Q34. What type of crypto assets do you currently hold?

Base: Hold VRCAs/Stablecoin 2023 (n=74); 2022 (n=69)  
Q35. Why did you purchase value-referenced crypto assets, (sometimes called stablecoin)?

▲▼ Significantly higher or lower compared previous wave

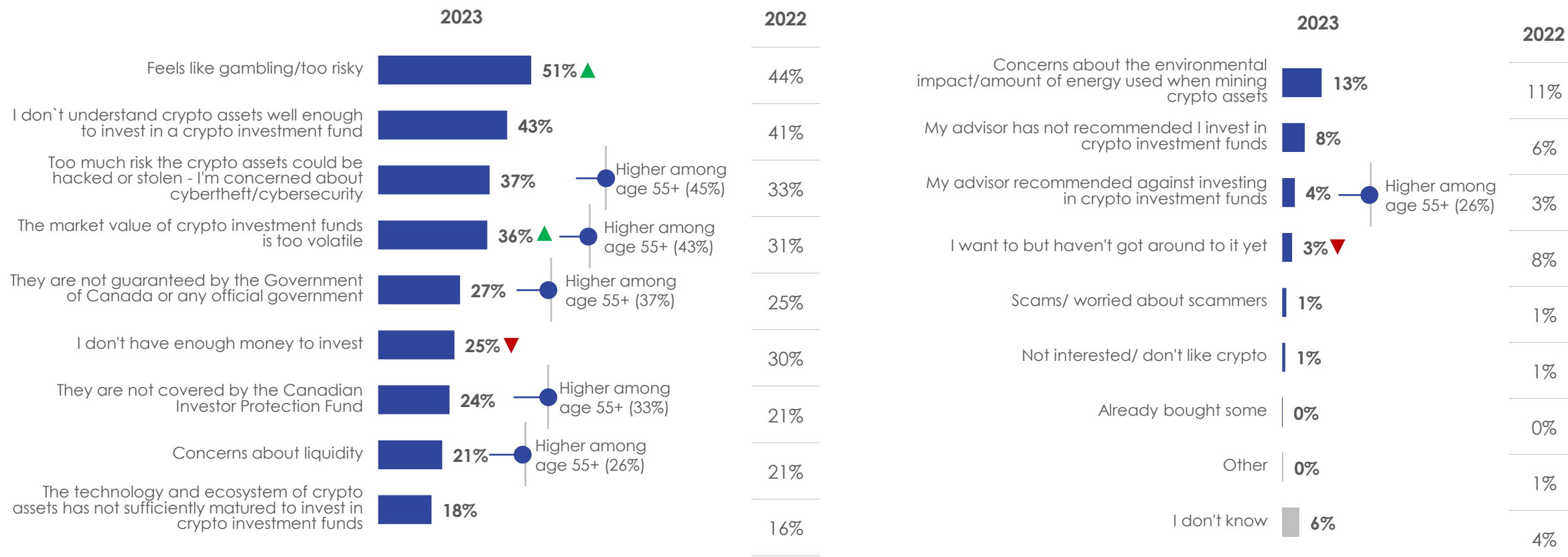
# Reason(s) Given For Not Purchasing Any Crypto Assets

- The top reasons given for not purchasing crypto assets remained consistent with 2022. However, the perception of crypto assets being too risky has increased (2023: 49%; 2022: 43%) and this has become the most common reason for not purchasing. The perception of crypto being too volatile has also become more common (2023: 41%; 2022: 34%). Other common reasons included that respondents don't understand crypto assets enough (46%) or were worried about the risk of being scammed (45%).
- Compared to 2022, a higher proportion also cited not being covered by the Canadian Investor Protection Fund (2023: 25%; 2022: 8%), concerns about liquidity (2023: 22%, 2022: 18%), the maturity of the technology and ecosystem (2023: 20%; 2022: 16%), or receiving recommendations against investing (2023: 6%; 2022: 3%).
- Canadians 55+ were more concerned about the risk of hacking (44%), lack of Government of Canada guarantees (42%), and absence of CIPF coverage (34%) compared to younger individuals.



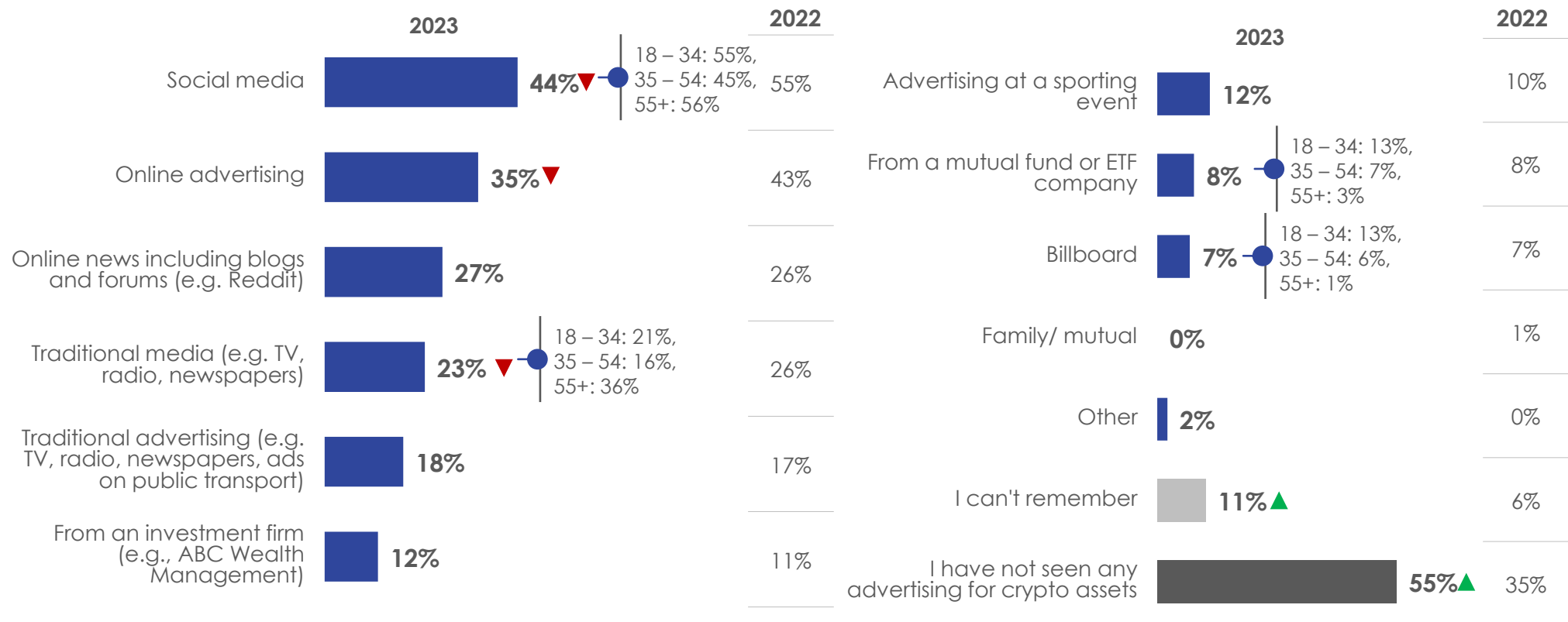
# Reason(s) For Not Purchasing Any Crypto Investment Funds

The primary reasons for not purchasing crypto investment funds continued to be very similar to the reasons for not purchasing crypto assets. Concern about it being too risky remained the top reason and has increased compared to 2022 (2023: 51%, 2022: 44%), while concerns of high volatility have also become more common (2023: 36%, 2022: 31%). Other common reasons given include not understanding crypto funds well enough (43%), or potential security risks (37%).



# Crypto Asset Advertising Sources

- **Just under half (45%) reported having seen advertising for crypto assets, considerably lower than in 2022 (65%).** Social media remained the most common source of recalled ads (44%), followed by online ads (35%), online news sources (27%), and traditional media (23%). Compared to 2022, fewer recalled seeing advertising on social media, online, or through traditional media.
- Awareness of advertising continued to be lower for each older age group. Older Canadians were most likely to indicate not having seen any advertising (55+: 93%, 35-54: 56%; 18-34: 29%). Older Canadians were also more likely than younger Canadians to report having seen a crypto ad in traditional media, while younger Canadians (and specifically those 18-34) were more likely to recall crypto advertising on billboards or from a mutual fund or ETF company.

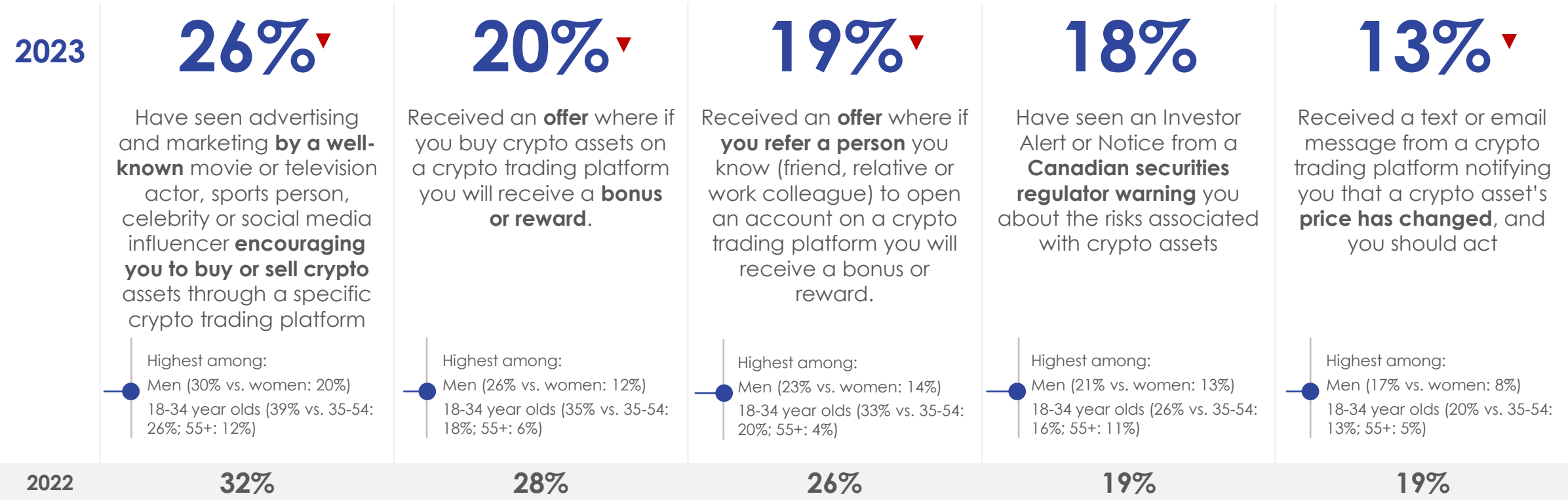


Seen crypto advertising  
**45% ▼**  
**(2022 65%)**



# Crypto Trading Platforms Advertising and Offers

- **Fewer respondents reported having seen advertising or received offers from crypto trading platforms in the past three months compared to 2022.** One-quarter (26%) recalled seeing marketing or an ad by a well-known personality encouraging them to buy or sell through a specific crypto trading platform, followed by 20% who were offered a bonus or reward if they bought crypto assets on a trading platform, 19% who were offered bonuses for referring others to a trading platform, and 13% received a text or email message from a crypto platform notifying them of a crypto asset's price. Eighteen per cent saw an investor alert or notice from a Canadian securities regulator warning about the risks associated with crypto assets.
- Younger Canadians and men were more likely to report seeing each of the types of marketing or offers listed.



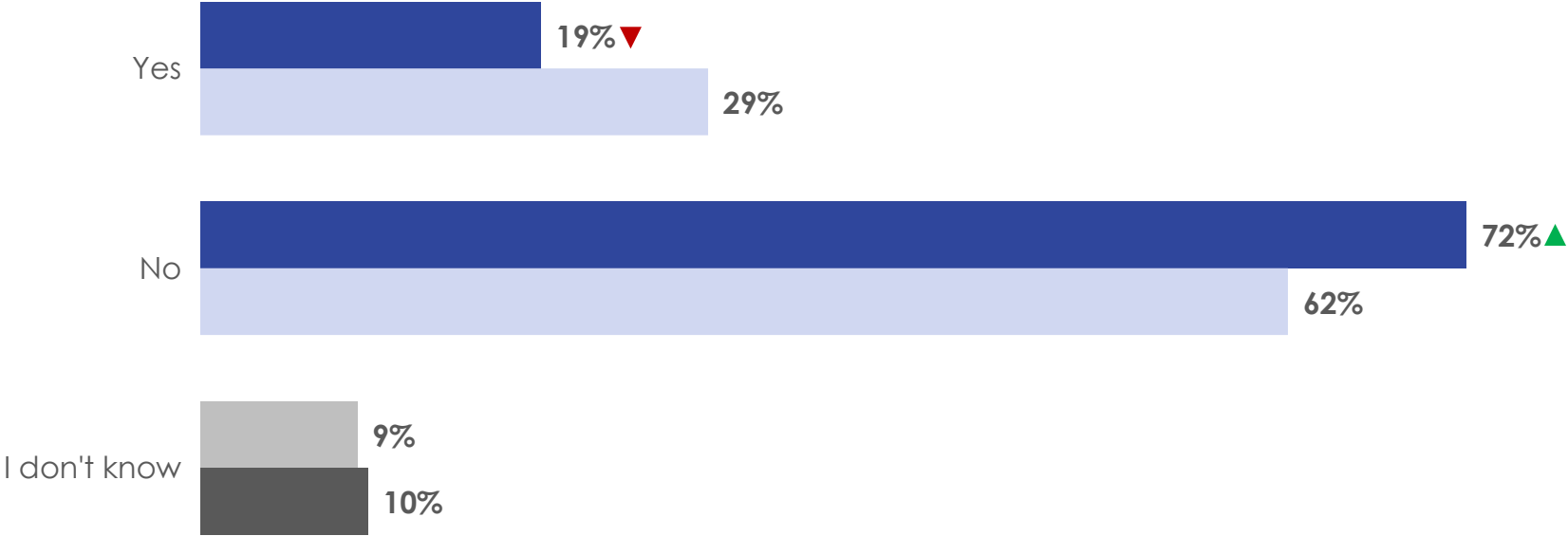
Base: Excluding those that don't know what crypto is OR don't know if they own crypto assets or funds 2023 (n=1508); 2022 (n=1535)  
 Q11. In the last three months have you...



# Advertising From Crypto Trading Platforms about DeFi

- Fewer respondents recalled seeing marketing from a crypto trading platform that indicated they could earn money by lending their crypto assets or locking them in decentralized finance (DeFi) protocols compared to 2022 (2023: 19%; 2022: 29%).
- Awareness of this type of advertising continued to be higher among younger Canadians (18-34: 33%; 35-54: 19%; 55+: 6%) and among men (men: 24%; women: 13%).

2023 2022



Base: Excluding those that don't know what crypto is OR don't know if they own crypto assets or funds 2023 (n=1508); 2022 (n=1535)  
Q12. In the last three months have you seen any marketing or advertising from a crypto trading platform, lending platform or others that indicate you can earn money by lending your crypto to them (i.e. crypto staking or network staking, opening a crypto savings account) or locking your crypto in decentralized finance (DeFi) protocols so others can borrow it?



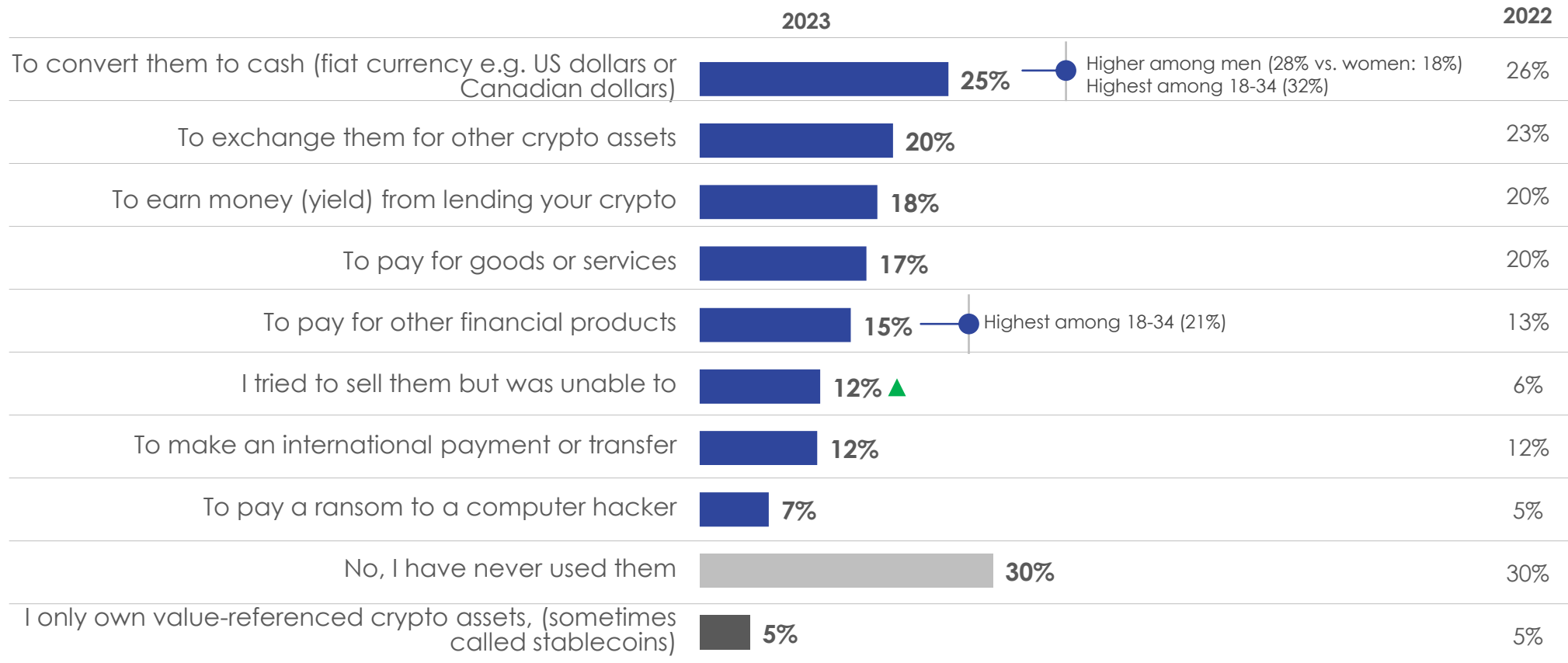
# USE OF CRYPTO ASSETS

# 4



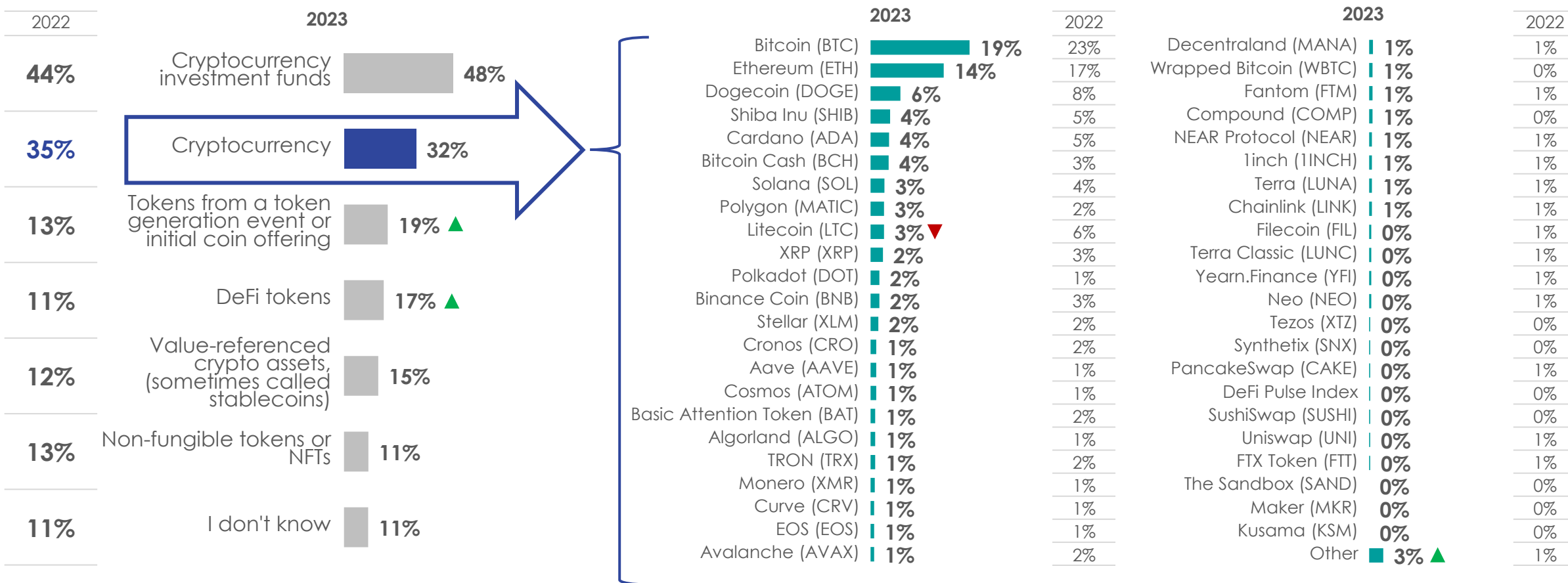
# Crypto Assets Usage

- Converting to fiat currencies remained the most common way owners have used their crypto assets (25%), followed by exchanging them for other crypto assets (20%), earning through crypto lending (18%), or using them for payments (17%). Thirty per cent reported they have never used them.
- Compared to 2022, a higher proportion reported that they have tried to sell their crypto assets but were unsuccessful (2023: 12%; 2022: 6%).



# Crypto Assets Currently Held

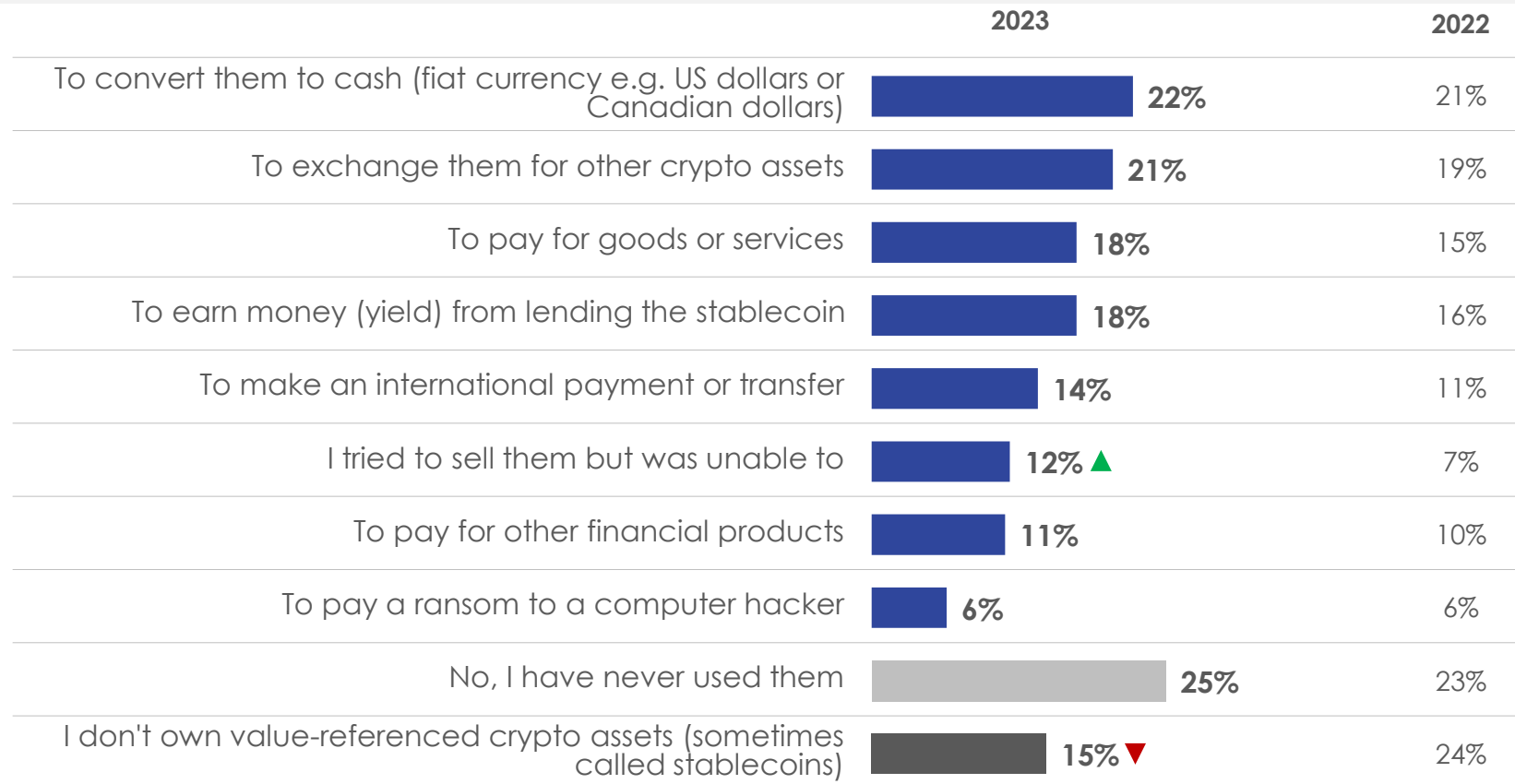
Among the cryptocurrencies currently owned by Canadians, Bitcoin (BTC; 19%) and Ethereum (ETH; 14%) remained the most widely held; followed by Dogecoin (DOGE; 6%). Fewer owners reported owning Litecoin (LTC) than in 2022.





# Value-Reference Crypto Assets (VRCA) Usage

- Among those who have owned crypto assets, fewer reported that they don't own VRCA (sometimes called stablecoins) than a year ago (2023: 15%; 2022: 24%), while the proportion who have never used them was similar (2023: 25%; 2022: 23%). One in five crypto owners said they have converted VRCA to fiat currencies (22%) or exchanged them for other crypto assets (21%), followed by to pay for goods or services (18%), or to earn yield from lending them (18%).
- Compared to 2022, a higher proportion said that they attempted to sell their VRCA but were unable to do so (2023: 12%; 2022: 7%).
- Canadians 55+ were more likely to indicate that they have never used VRCA (18-34: 18%; 35-54: 28%; 55+: 47%) or do not own them (18-34: 13%; 35-54: 13%; 55+: 33%).



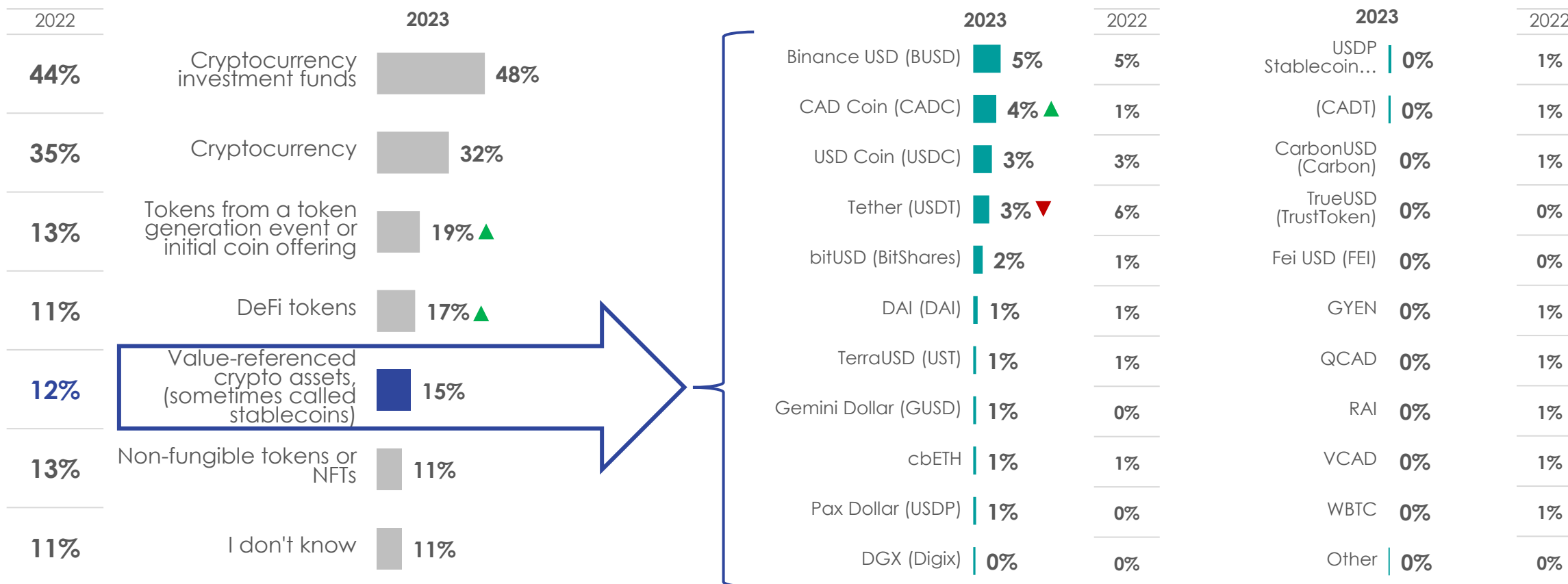
Base: Have owned crypto assets 2023 (n=602); 2022 (n=670)

Q19. Have you ever used your value-referenced crypto assets (sometimes called stablecoins), if you own any, for any of the following purposes?

▲ ▼ Significantly higher or lower compared previous wave

# Crypto Assets Held: VRCAs (Stablecoins)

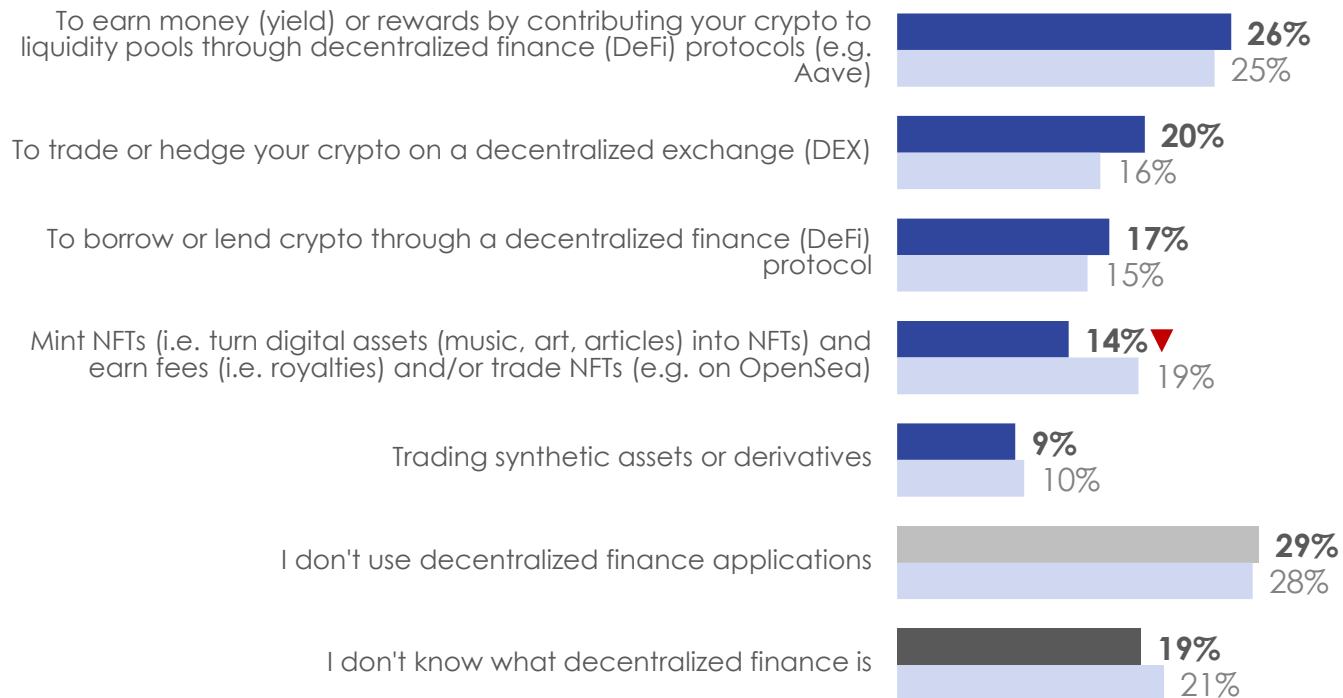
- Among the VRCAs currently owned by Canadians, Binance USD (BUSD; 5%), CAD Coin (CADC; 4%), USD Coin (USDC; 3%) and Tether (USDT; 3%) were the most widely held.
- Compared to 2022, a higher proportion reported owning CAD Coin while fewer said they own Tether (USDT).



# Crypto Assets For Decentralized Finance (DeFi)

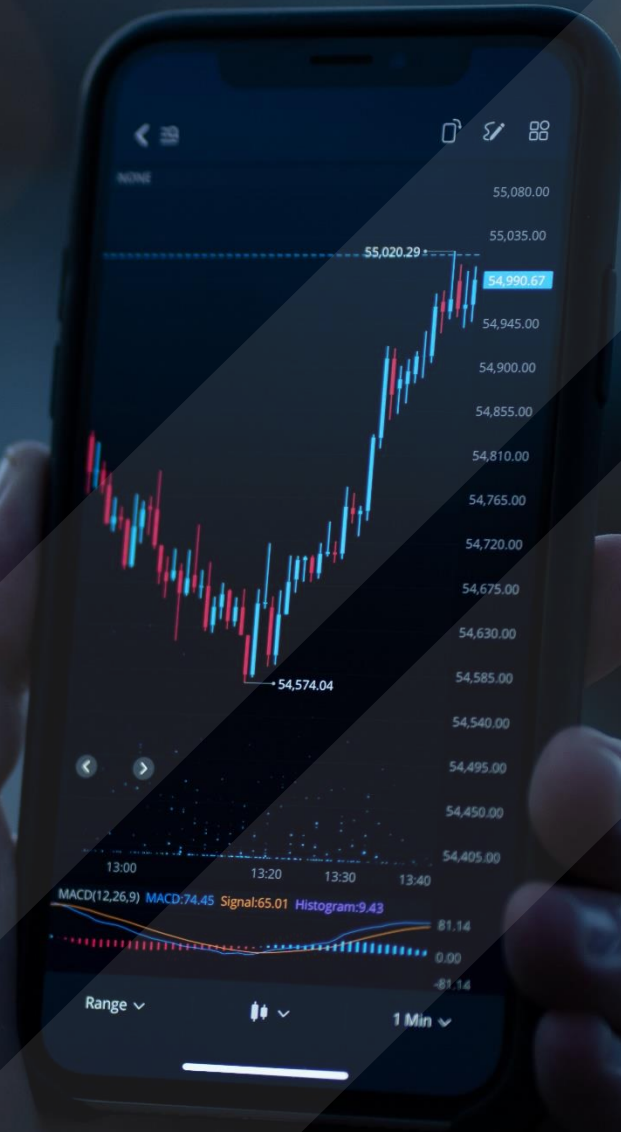
- Among those who have acquired crypto assets, the majority said they either do not use decentralized finance applications (29%) or were unaware of what decentralized finance entails (19%). One quarter (26%) reporting using DeFi to earn money or rewards by contributing their crypto to liquidity pools, followed by to trade or hedge their crypto assets on a decentralized exchange (20%), or to borrow or lend crypto through a DeFi protocol (17%).
- Compared to 2022, fewer reported using crypto assets to mint NFTs in order to earn royalties or trade them (2023: 14%; 2022:19%).
- Canadians 55+ were more likely to say they don't use DeFi (18-34: 22%; 35-54: 33%; 55+: 52%) or don't know what DeFi is (18-34: 16%; 35-54: 20%; 55+: 32%).

■ 2023 ■ 2022



# EXPERIENCE WITH CRYPTO TRADING PLATFORMS

# 5



# Crypto Trading Platforms Used

- The most common crypto trading platforms used remained consistent compared to 2022. The largest proportion reported having used Coinbase (44%), followed by 31% for Wealthsimple Crypto, 24% for Binance, and 20% for Crypto.com.
- Compared to 2022, a higher proportion reported having used Bittrex, Uphold, Bitget, or CoinField.

	2023	2022		2023	2022		2023	2022
Coinbase	44%	42%	Bitfinex	3%	2%	ByteX	1%	1%
Wealthsimple Crypto	31%	34%	Uphold	3%▲	1%	Bithumb	1%	1%
Binance	24%	31%	Bitget	3%▲	1%	Coincheck	1%	1%
Crypto.com	20%	24%	NDAX	3%	4%	Gate.io	1%	1%
ShakePay	9%	12%	CoinField	3%▲	1%	Another.	1%	1%
Bitbuy	9%	8%	Bitstamp	3%	2%	DigiFinex	1%	1%
CoinSmart	6%	4%	bitFlyer	2%	1%	Paxful	1%	1%
KuCoin	6%	4%	MEXC	2%	1%	Satstreet*	0%	n/a
Kraken	5%	5%	Poloniex	2%	0%	VirgoCX	0%	0%
Bittrex	5%▲	2%	CEX.io	2%	2%	Fundark	0%	1%
Robinhood	5%	5%	Hibit	2%	1%	Coinchange	0%	2%
Newton	5%	5%	eToro	2%	1%	LBank	0%	1%
Coinsquare	5%	5%	Fidelity Digital Assets*	2%	n/a	Coinut	0%	0%
Coinberry	4%	6%	BKEX	2%	1%	Paxos		1%
Catalyx	4%	2%	Huobi	2%	3%	MOGO		1%
MOGO	4%	3%	OKX (Formerly OKEx)	1%	1%	I don't know	3%	4%
Netcoins	4%	3%	Bitvo	1%	1%			
Bybit	3%	3%	Gemini	1%	3%			

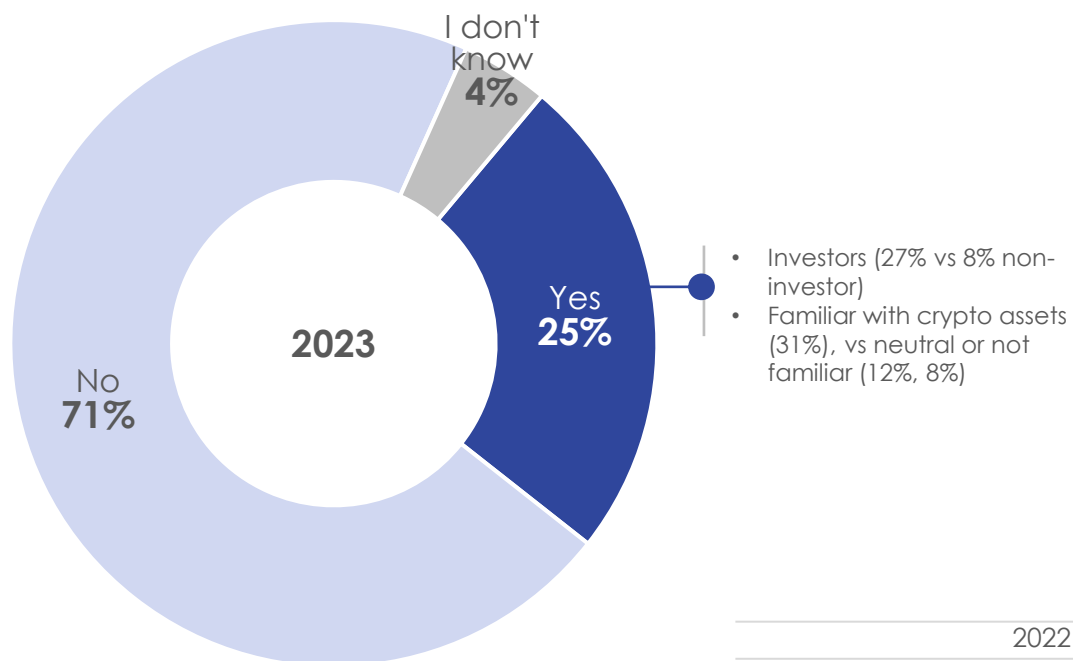
Base: Acquired assets through Centralized Crypto Trading Platform 2023 (n=347); 2022 n=372)  
 Q25. Which of the following crypto trading platforms (a platform that trades crypto assets) have you used, if any?  
 \*Added in 2023



# VPN Used to Access Crypto Trading Platforms

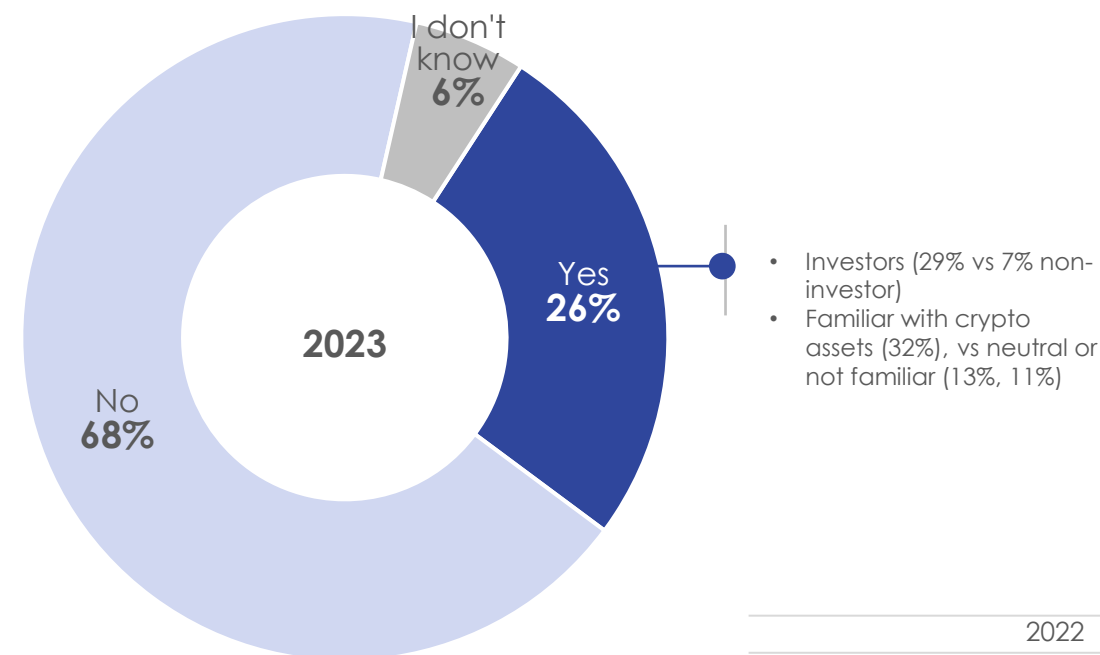
Consistent with 2022, the vast majority of those who obtained assets through a centralized crypto trading platform reported they did not use a VPN to access these platforms, whether they are located outside (71%) or within Canada (68%). Roughly one-quarter said they did use a VPN (25% and 26% respectively), while few didn't know (4% and 6%)

## OUTSIDE OF CANADA



	2022
Yes	23%
No	73%
I don't know	4%

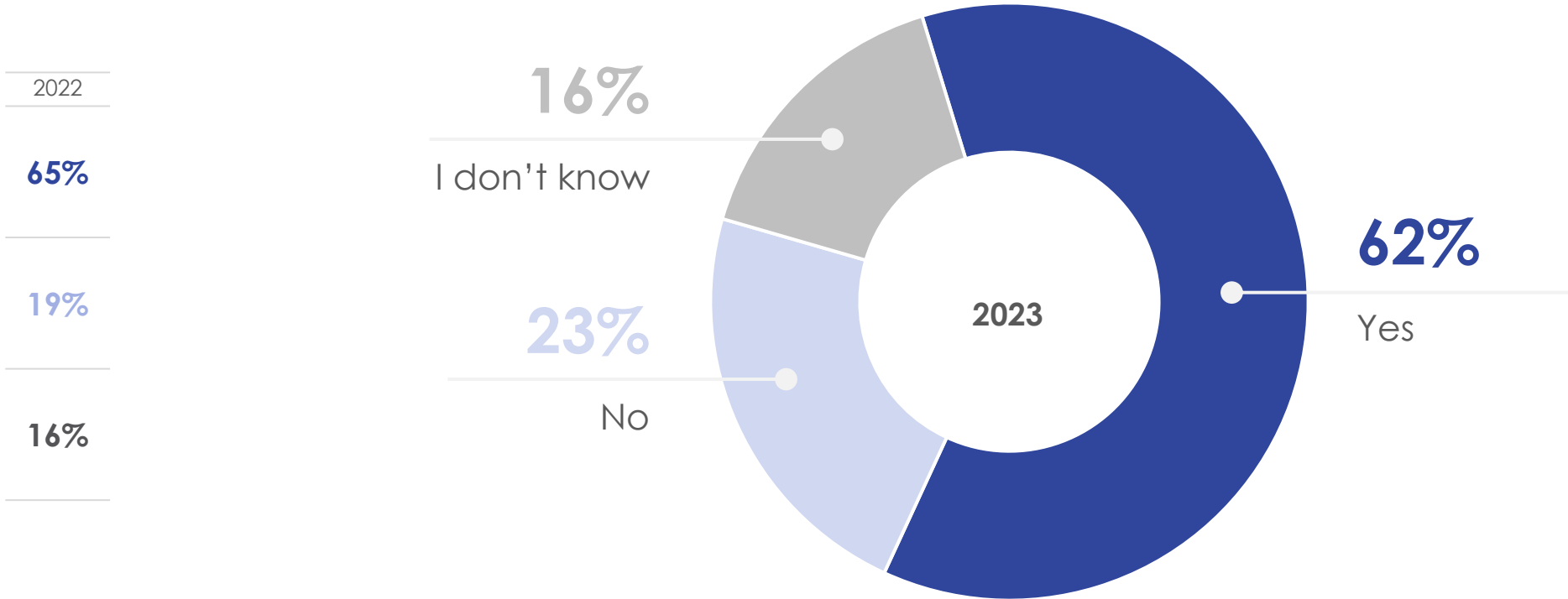
## INSIDE OF CANADA



	2022
Yes	27%
No	69%
I don't know	4%

# Crypto Trading Platform Risk Information

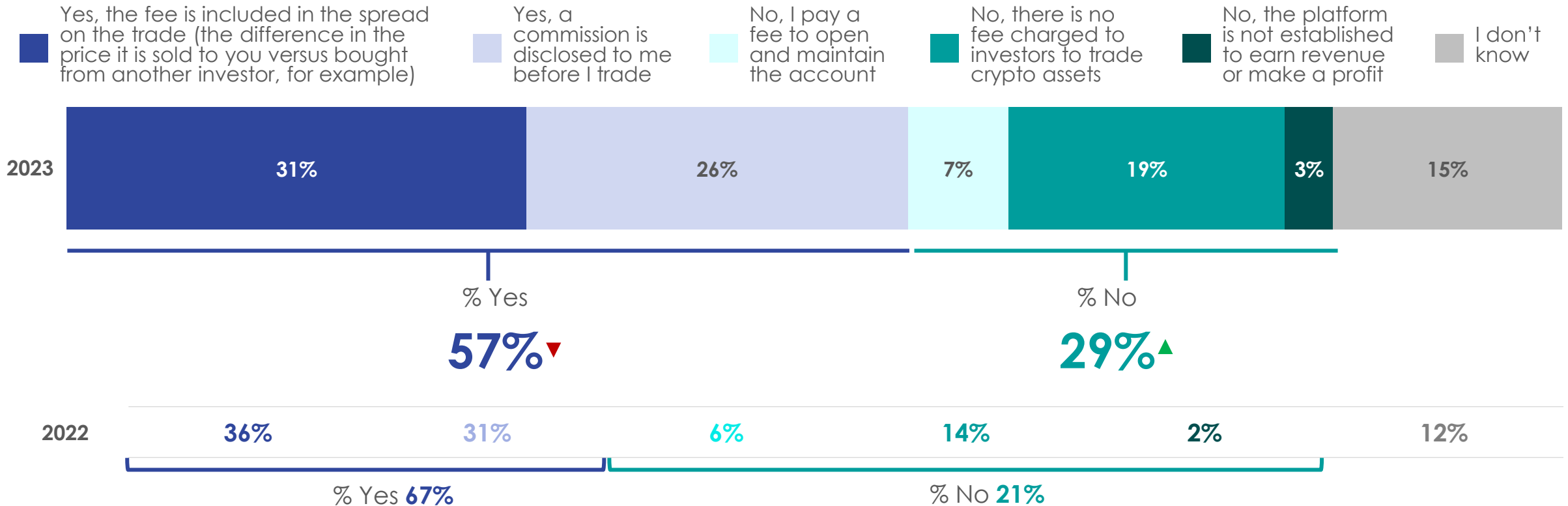
62% of those who obtained assets through a centralized crypto trading platform said they recalled receiving information about the risks associated with trading in crypto assets, while 23% said they did not, and 16% don't know. Results were consistent with 2022.



Base: Acquired assets through Centralized Crypto Trading Platform 2023 (n=347); 2022 (n=372)  
Q27. Before purchasing the crypto asset on the crypto trading platform, did the crypto trading platform give you any information that described the risks associated with trading in crypto assets?

# Crypto Asset Trading Platform Fees

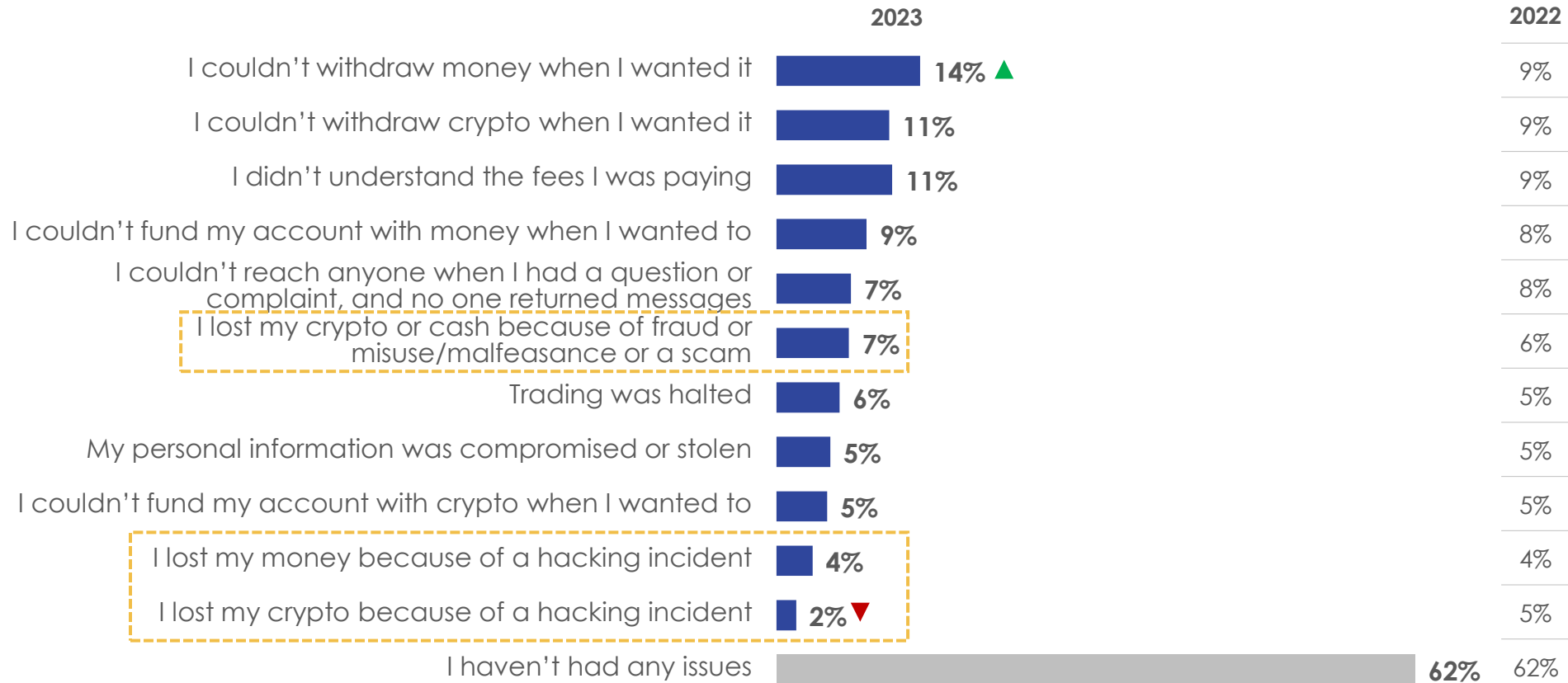
57% reported that they had to pay fees when buying or selling crypto assets on a crypto trading platform (lower than in 2022: 67%), including 31% who said the fee is included in the spread on the trade, and 26% who paid a commission on the trade. Three in ten (29%) were not charged, including 19% who said there is no fee charged to investors to trade crypto assets, 7% that are charged a fee to open and maintain the account, and 3% that said the platform was not established to earn revenue or make a profit.



Base: Acquired assets through Centralized Crypto Trading Platform 2023 (n=347); 2022 (n=372)  
Q28. Is there a fee when you buy or sell the crypto asset on a crypto trading platform?

# Crypto Trading Platform Experiences

At 62%, the majority of those who acquired crypto assets through a centralized crypto trading platform did not experience any issues. The most common issues experienced by those who did were that they couldn't withdraw money or crypto when they wanted to, or that they didn't understand the fees they were paying. Compared to 2022, a higher proportion reported being unable to withdraw money when they wanted to (14%; 9% in 2022), while fewer said they lost crypto because of a hacking incident (2%; 5% in 2022).

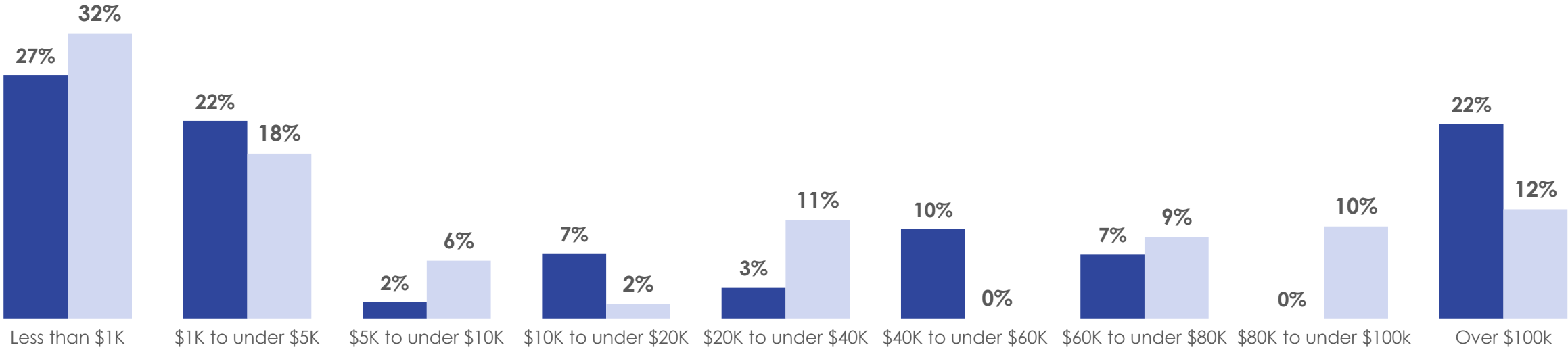


Base: Acquired assets through Centralized Crypto Trading Platform 2023 (n=347); 2022 (n=372)  
 Q29. Have you experienced any of the following issues using a crypto trading platform?

# Approximate Value Lost During Incident

- Among those who reported losing crypto or money because of a hacking incident, fraud, or scam, 49% reported that it was less than \$5000, 22% between \$5k and \$60k, and 29% \$60k or more.
- Differences year over year were not statistically significant, possibly due to small sample sizes.

2023 2022

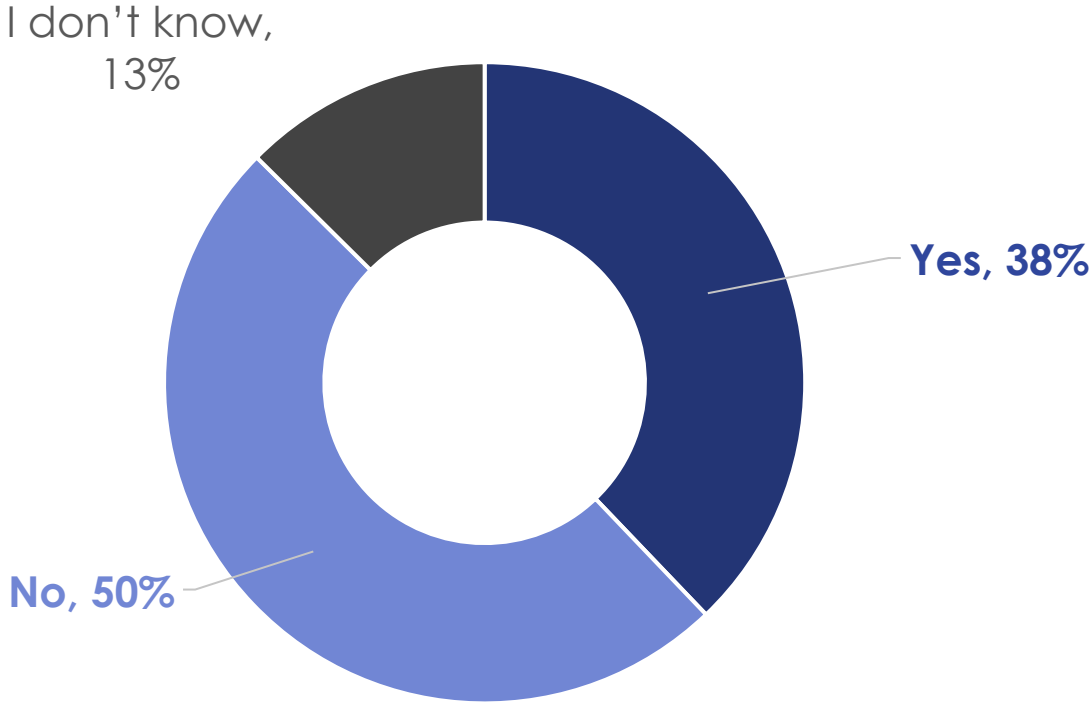


Base: Lost crypto or money because of a hacking incident, fraud or a scam 2023 (n=34); 2022 (n=41)  
 Q30. You mentioned you lost crypto or money because of a hacking incident, fraud or a scam. What was the approximate value of the crypto or money you lost at the time of the incident?



# Confirmed Crypto Trading Platform Was Registered Prior to Purchase

Among those who obtained assets through a centralized crypto trading platforms, 38% reported that they confirmed if the platform was registered with their provincial securities regulator before purchasing, while 50% said they did not, and 13% that they don't know if they did.



Base: Acquired assets through Centralized Crypto Trading Platform (n=347)  
Q45D. Before purchasing crypto assets, did you confirm if the crypto trading platform you used to acquire them was registered with your provincial securities regulator and permitted to do business in your province?



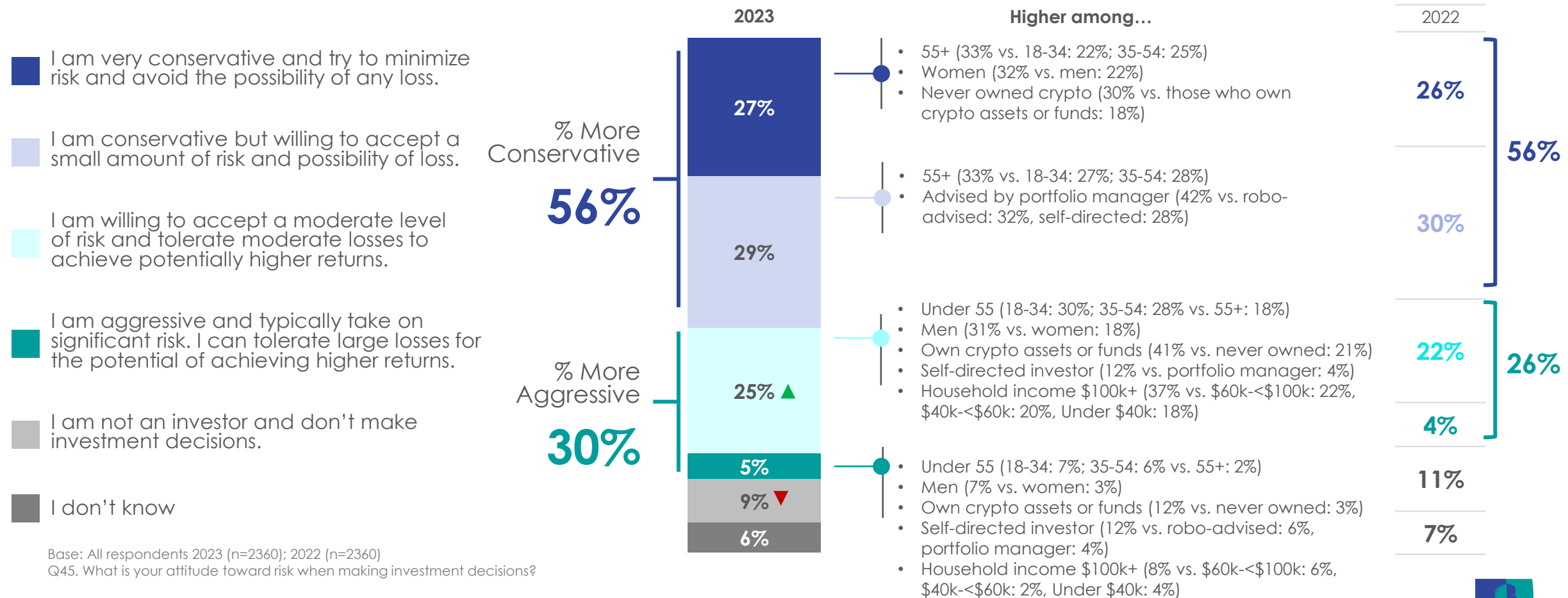
# TOLERANCE FOR RISK IN INVESTING

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# Attitude Towards Investment Decisions

- Canadians' self-assessed attitudes towards investment decisions remained generally consistent with those expressed in 2022. The majority (56%) continued to consider themselves more conservative in their approach (29% said they were conservative and 27% very conservative), while 30% considered themselves more aggressive, including 25% who were willing to accept a moderate level of risk and 5% who were aggressive.
- Compared to 2022, more Canadians were willing to accept a moderate level of risk (2023: 26%; 2022: 22%), while fewer reported that they were not an active investor (2023: 9%; 2022: 11%).



Base: All respondents 2023 (n=2360); 2022 (n=2360)  
Q45. What is your attitude toward risk when making investment decisions?

# Profile by Investor Type (1 of 2)

- Those who accept more risk in their approach to investment decisions continued to have higher knowledge of crypto assets, stronger belief in crypto assets' current and future role in our financial system, and more experience with crypto assets. These results were consistent with trends observed in 2022.
- Those who were more aggressive in their approach were more familiar with crypto assets, more likely to know what crypto assets are, more likely to have been exposed to crypto assets ads, and more likely to currently own either crypto assets or crypto funds. They were also more likely to strongly believe that crypto assets play a key role in the financial system, that they will continue to in the future, and to have strong intent to purchase crypto assets in the next 12 months.

	Total		Very conservative		Conservative		Moderate		Aggressive	
<b>KNOWLEDGE/ IMPRESSIONS/OWNERSHIP OF CRYPTO ASSETS</b>										
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Currently own assets or funds	10% ▼	13%	7% ▼	10%	9% ▼	13%	17% ▼	22%	24% ▼	35%
Accurate awareness of crypto assets	54% ▲	51%	45%	47%	56% ▼	60%	69% ▲	63%	75% ▲	70%
Familiarity (% 5-7)	27%	30%	22%	22%	22% ▼	28%	34% ▼	39%	52%	51%
Key role currently (% 5-7)	26% ▼	38%	22% ▼	35%	23% ▼	32%	30% ▼	47%	47% ▼	57%
Key role in future (% 5-7)	34% ▼	49%	32% ▼	47%	32% ▼	45%	36% ▼	60%	55% ▼	63%
Plan to purchase in year (% 5-7)	20% ▼	31%	16% ▼	22%	17% ▼	28%	24% ▼	44%	43% ▼	48%
Seen crypto asset ads	45% ▼	65%	33% ▼	57%	46% ▼	69%	55% ▼	71%	68% ▼	78%



# Profile by Investor Type (2 of 2)

Consistent with 2022, those with a higher tolerance for risk in investment decisions were more likely to be men, to be younger, to have a higher household income, to have more formal education, and to be employed full-time or self-employed.

	Total		Very conservative		Conservative		Moderate		Aggressive	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>GENDER</b>										
Male	49%	49%	39%	41%	46%▼	49%	62%	60%	73%	74%
Female	51%	51%	61%	59%	53%	52%	38%	40%	26%	26%
<b>AGE</b>										
18-34	28%	28%	23%	23%	25%▼	28%	34%▲	29%	41%▼	60%
35-54	35%	35%	32%	32%	33%	31%	39%▼	42%	42%▲	31%
55+	37%	37%	45%	45%	42%	41%	27%	29%	17%▲	9%
<b>INCOME</b>										
<\$50K	31%▼	36%	36%▼	40%	27%▼	31%	23%▼	27%	22%▼	28%
\$50K-\$100K	32%	34%	35%	36%	34%	35%	29%▼	40%	34%	33%
\$100K-\$150K	15%	14%	12%▼	14%	19%▼	22%	21%	23%	17%▼	25%
\$150K+	12%▲	7%	8%▲	2%	10%▲	3%	19%▲	6%	25%▲	10%

	Total		Very conservative		Conservative		Moderate		Aggressive	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>EDUCATION</b>										
High school or less	20%▼	23%	23%▼	27%	18%	17%	12%▼	16%	12%▼	14%
College/ trade school/ some university	41%	42%	37%▼	44%	35%▼	43%	32%▼	39%	31%▼	42%
University degree or higher	39%▲	35%	40%▲	30%	47%▲	40%	57%▲	45%	57%▲	44%
<b>EMPLOYMENT</b>										
Employed Full-time	45%▲	40%	40%▲	35%	44%▲	40%	57%▲	52%	67%▲	64%
Self-employed	6%	6%	4%	5%	5%	5%	7%▼	10%	10%▼	12%
Retired	23%	23%	27%	29%	28%	26%	17%	18%	7%	6%
Full-time parent	4%	4%	5%	5%	2%▼	4%	3%▲	2%	2%	0%

Base: All respondents 2023 (n=2360); 2022 (n=2360)

Q45. What is your attitude toward risk when making investment decisions?

# FINANCIAL KNOWLEDGE

# 7



# Financial Knowledge

A series of four questions were used to assess Canadians' financial knowledge. Across these measures, the average financial knowledge score was 51%, higher than in 2022 (48%).

15% answered all four questions correctly, 25% three questions correctly, 26% two questions correctly, 21% one question correctly and 14% got zero correct. Compared to 2022, a higher proportion answered all four questions correctly.

Notably, general financial knowledge was higher among those who own crypto assets or crypto funds (58%) compared to non-owners (51%) who had the same average financial knowledge as the general population.

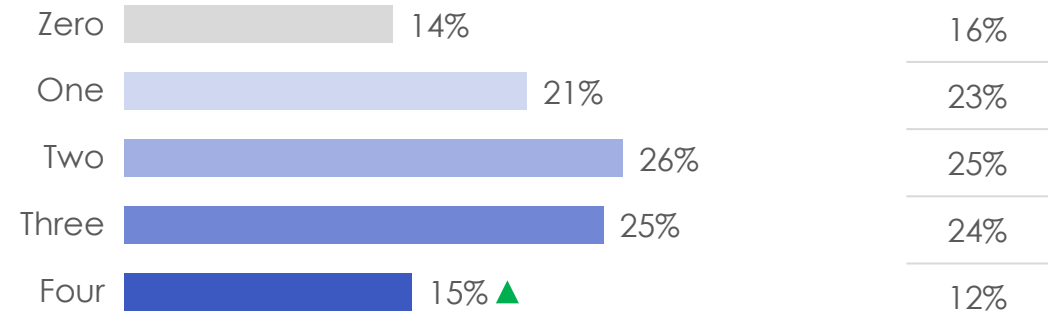
Average financial knowledge continued to be higher among:

- **Investors** (investors: 61%, non-investors: 40%)
  - **Self-directed** (self-directed: 70%; online / robo-advisor: 52%; advisor or portfolio manager: 59%)
- **Those with more aggressive approach to investing:** (Very conservative: 45%; Conservative 57%; Moderate: 62%; Aggressive 62%)
- **Men** (men 59%; women: 44%)
- **Canadians 55+** (55+: 58%; 18-34: 45%; 35-54: 49%)
- **Those with more formal education** (<High school: 30%; High school: 40%; Post-Secondary: 48%; University grad: 61%)
- **Those with higher annual incomes** (Under \$40k: 43%; \$40k- <\$60k: 47%; \$60k- <\$100k: 54%; \$100k+: 61%)

## Financial Knowledge Score (Average % correct responses)



## Number of Correct Answers

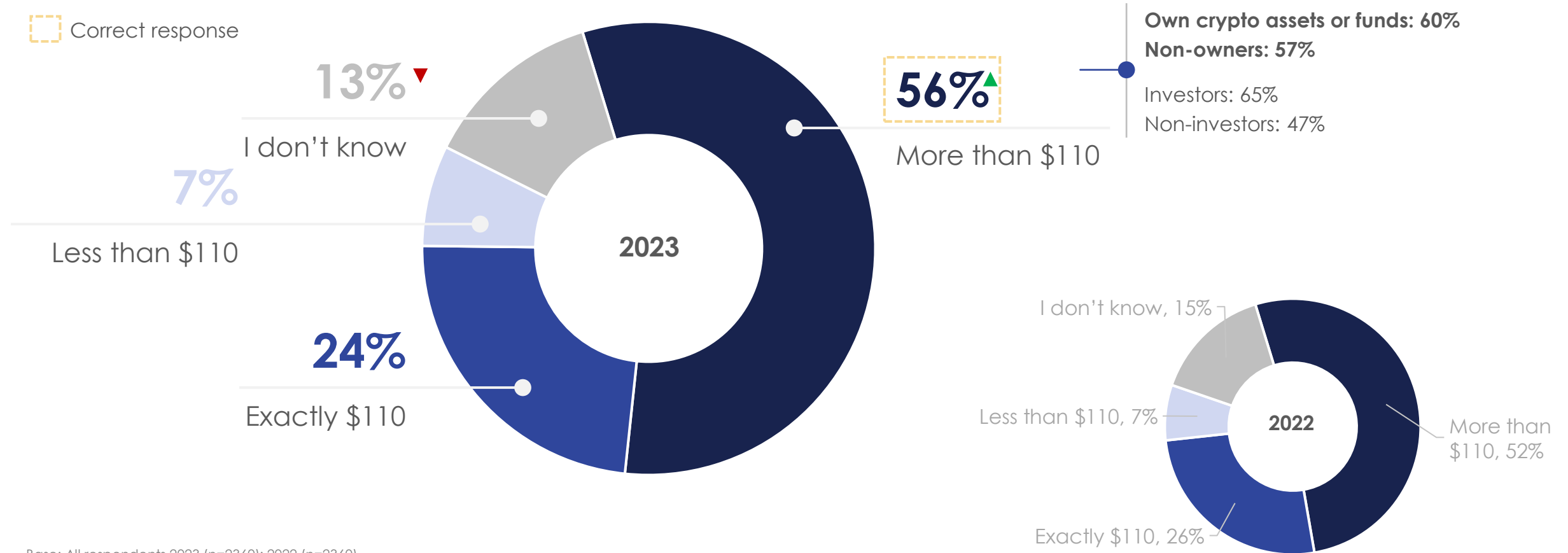


\*3 out of the 4 questions used to assess financial knowledge were identical to those used in the recent Bank of Canada survey (Bitcoin Awareness, Ownership and Use: 2016-2020). One additional question (Q42b) was added on the impact of interest rates on bond prices which is unique to this study.

# Interest Rate Knowledge

56% of Canadians correctly answered a question about interest rates (higher than in 2022: 52%). Three in ten (31%) chose the wrong answer, while 13% said they don't know.

 Correct response

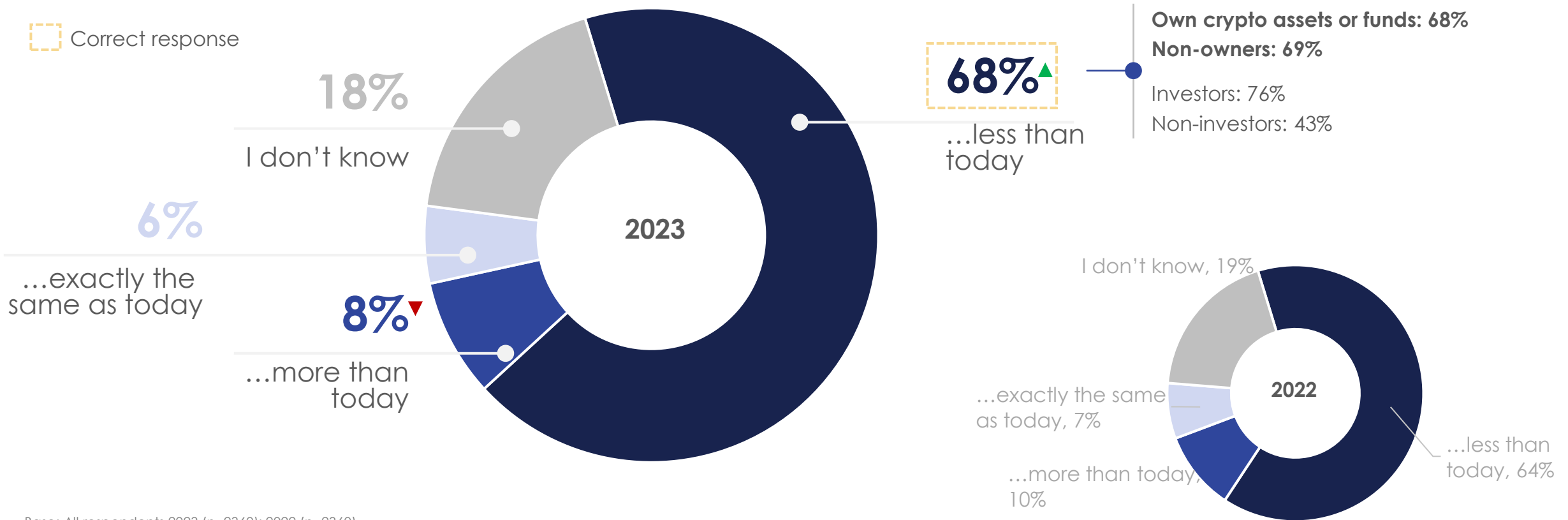


Base: All respondents 2023 (n=2360); 2022 (n=2360)

Q40. Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

# Knowledge of Inflation

68% of Canadians correctly answered a question about inflation and spending power (higher than in 2022: 64%). Around one in five (17%) chose the wrong answer, while 18% said they don't know.



Base: All respondents 2023 (n=2360); 2022 (n=2360)

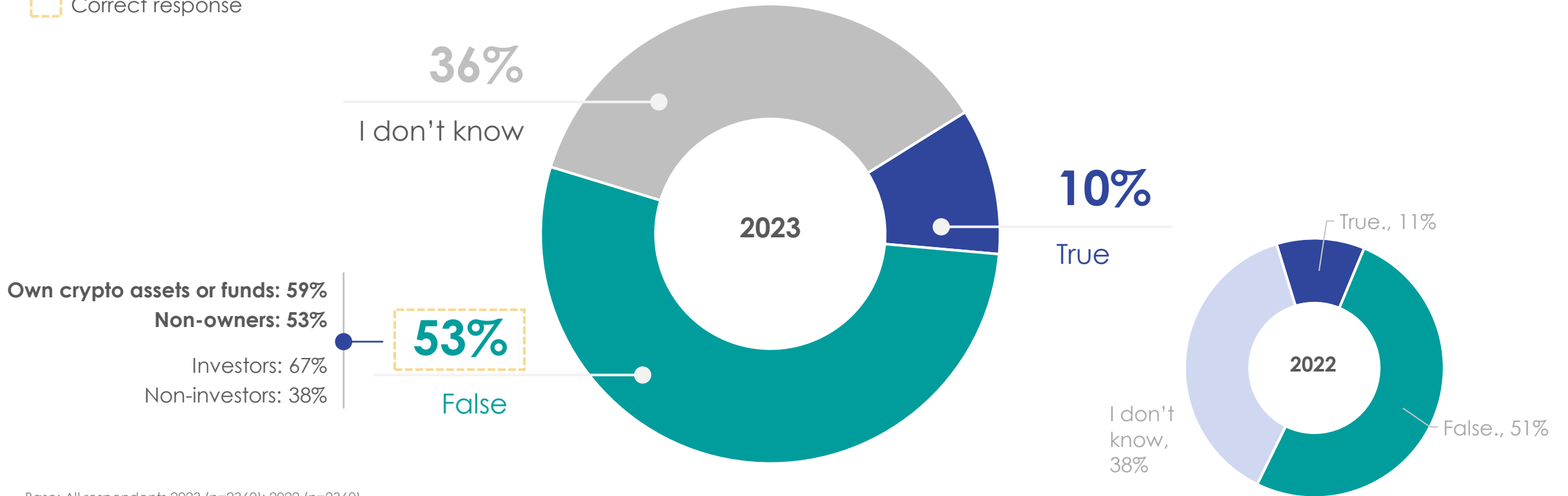
Q41. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy...

# Company Stocks vs. Mutual Funds Knowledge

When asked a true or false question about purchasing a single company's stock versus a mutual fund, 53% of Canadians answered correctly (consistent with 2022: 51%). Roughly one third (36%) said they don't know, while 10% chose the wrong answer.

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

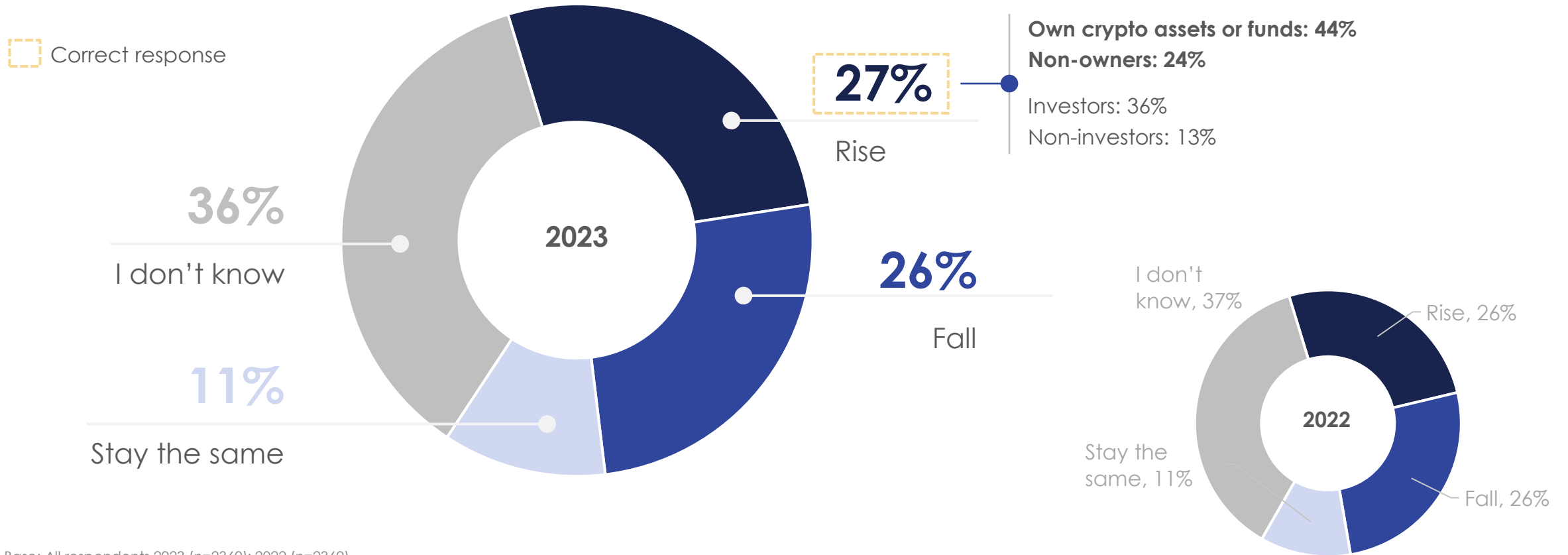
 Correct response



Base: All respondents 2023 (n=2360); 2022 (n=2360)  
 Q42. Please answer true or false to the following question: "Buying a single company's stock usually provides a safer return than a mutual fund?"

# Interest Rate / Bond Price Knowledge

Understanding of the impact of interest rates on bond prices remained low and consistent with 2022. Roughly one quarter (27%) answered correctly, while 36% said they don't know, and 36% chose the wrong answer.



Base: All respondents 2023 (n=2360); 2022 (n=2360)  
Q42b. If interest rates fall, what should happen to bond prices?

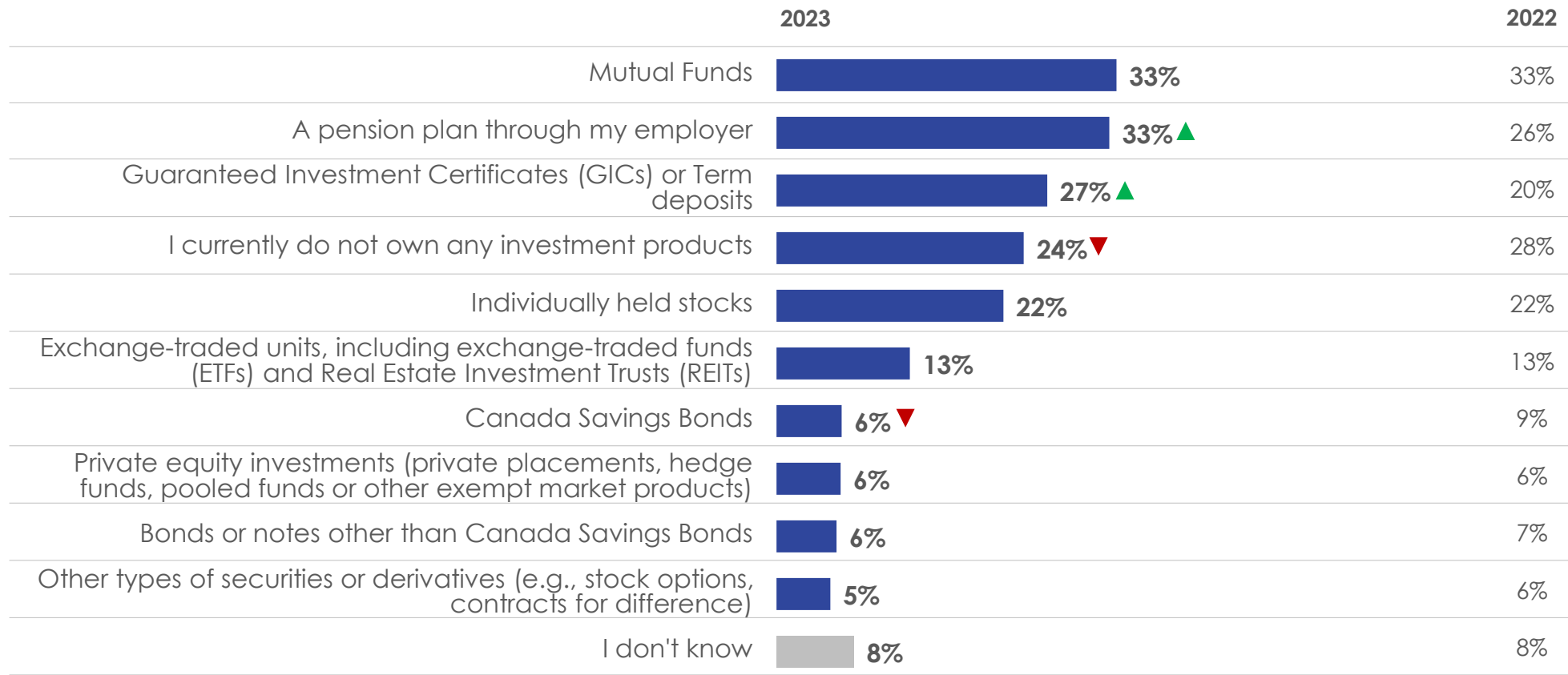


# APPENDIX

# 8

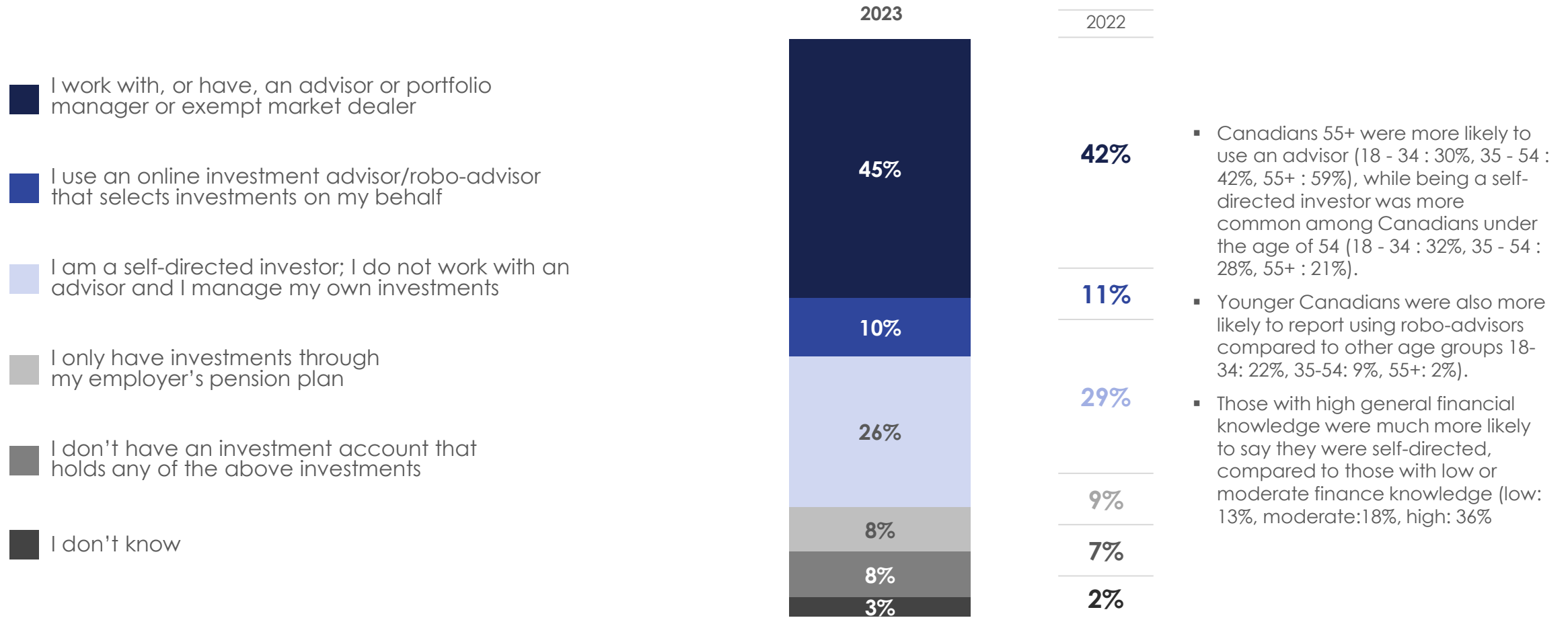
# Investment Products Owned

- The most common investment products held by Canadians were mutual funds (33%) and employee-based pension plans (33%), followed by GIC's or Term Deposits (27%) and individual held stocks (22%). 24% of Canadians said that they do not own any of these investment products, lower than in 2022 (28%).
- Compared to 2022, a higher proportion reported having a pension plan through their employer or GICS or Term Deposits,.



# Management of Investments

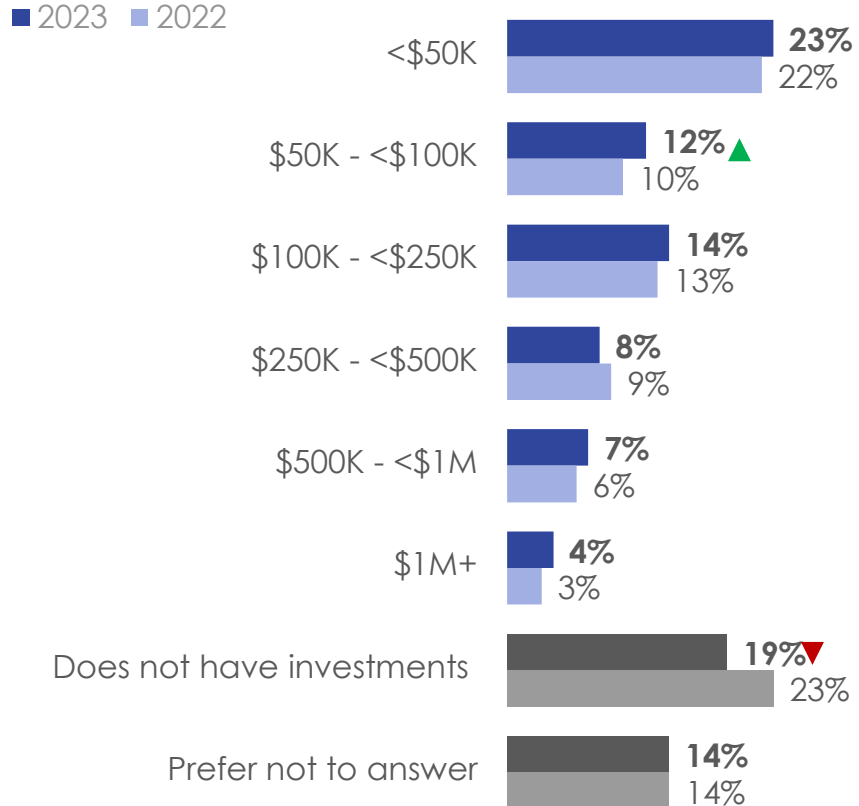
The most common way Canadians managed their investments was by working with an advisor or portfolio manager (45%), followed by being a self-directed investor (26%), and using an online robo-advisor (10%). Results were consistent with 2022.



Base: All respondents 2023 (n=1567); 2022 (n=1147)  
 Q4. Not including investments that are part of your pension plan through your employer, how do you manage your primary investment account (i.e., an account that holds stocks, ETFs, REITs, bonds, notes, mutual funds, or other types of securities or derivatives)?

# Value of Household Investments

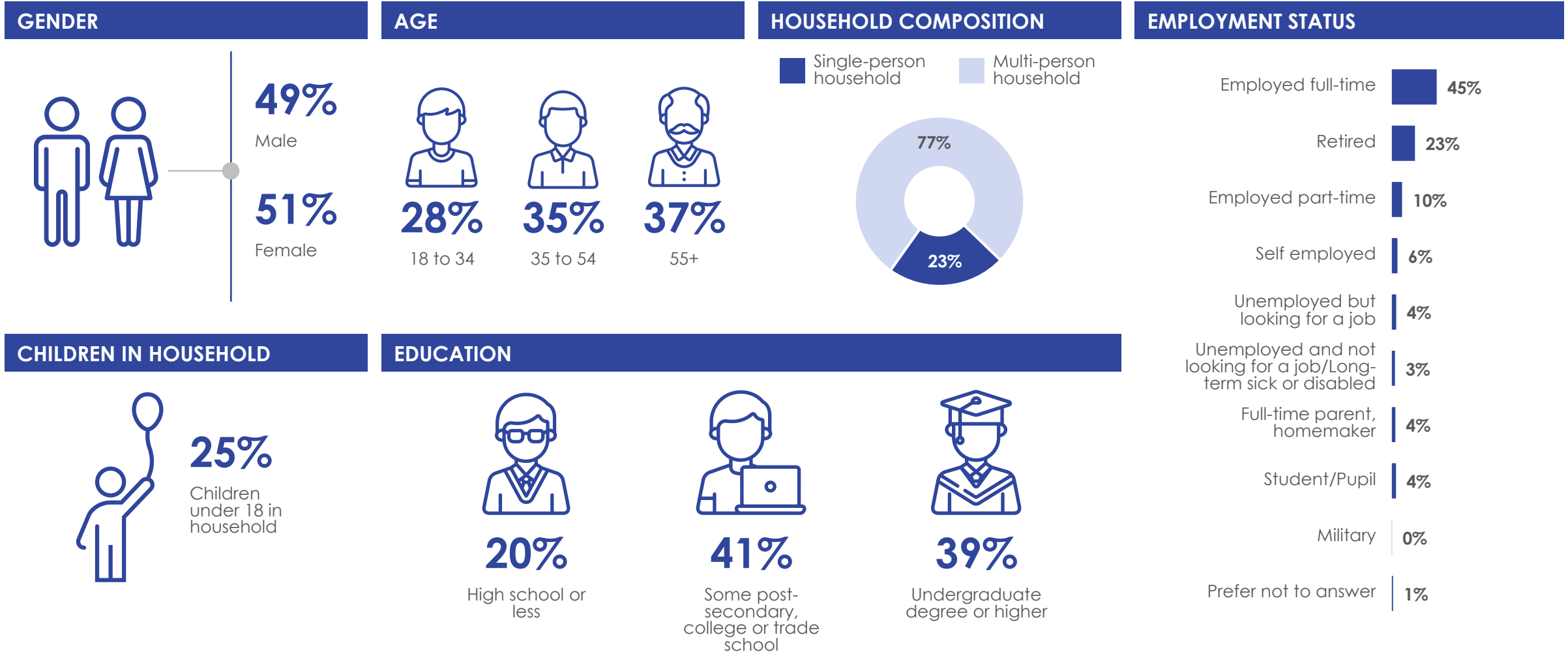
Fewer Canadians reported not having any investments than in 2022, and a higher proportion reported investments valued at between \$50k and less than \$100k.



Base: All respondents 2023 (n=2360); 2022 (n=2360)

Q46. What is the total value of all your household investments whether held inside or outside of an RRSP, RESP, RRIF, or TFSA?

# Demographics (2023)



Base: All respondents 2023 (n=2360)



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