CIRO · OCRI

Office of the Investor
Bureau des investisseurs

Year In Review 2026

March 31, 2026

Understand,

Inform,

Elevate

Mission

The Office of the Investor's mission is to understand and inform investors and elevate their voice at the Canadian Investment Regulatory Organization (CIRO) by:

- Researching investor attitudes, behaviours and experiences.
- Delivering investor education to help give investors the information and tools they need to make informed decisions.
- Bringing the voice of investors to CIRO's regulatory activities.
- Supporting CIRO's Investor Advisory Panel (IAP).

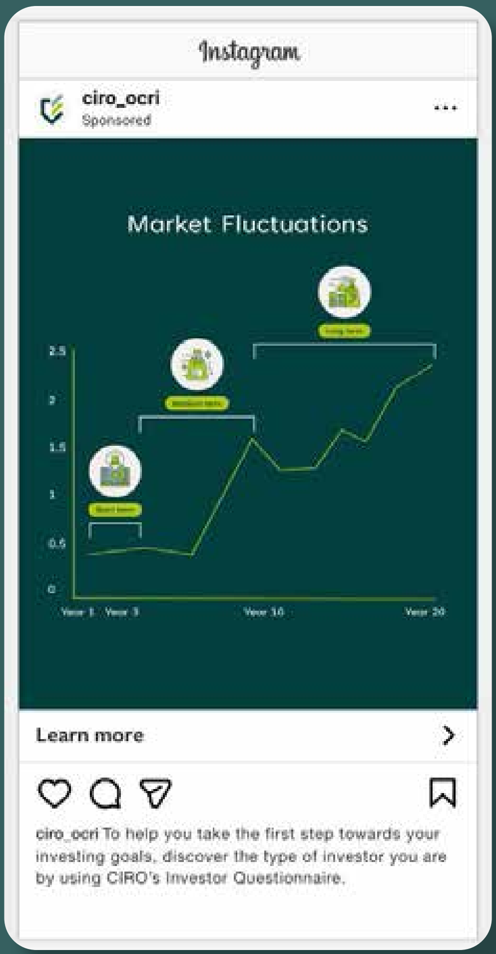
Investor Protection is at the core of everything we do at CIRO and the Office of the Investor's work directly supports CIRO's strategic objective to understand, inform and protect investors.

Highlights

Key achievements during the year included the release of insightful new research including a report on Do-It-Yourself (DIY) Investing and a report on Women and Investing commissioned by CIRO's IAP. This year, the team established new relationships with 6 public libraries, 6 colleges & universities and 5 community partners. This resulted in a significant increase to our outreach initiatives and direct engagement with investors across Canada. Through 43 outreach sessions, presentations and exhibitions, the team connected with investors, including youth, seniors and newcomers to Canada, with valuable investor education resources.

The team also reached investors digitally through impactful educational campaigns and the second year of a multi-year awareness campaign to enhance awareness of CIRO as a self-regulatory organization.

During World Investor Week, the Investor Education Campaign and Investing 101 video, designed to help Canadians learn what kind of investor they are and begin their investing journey, generated double the expected engagement with 5.7 million impressions and over 13,000 people watching the full video.



Highlights

For Financial Literacy Month, the Money Talk Campaign and "Have You Had the Talk' educational video, supporting parents in introducing financial concepts to children at an early age, generated strong engagement and interest with messaging that resonated. The campaign generated over 8 million impressions and over 500,000 people watching the full video.

In its second year, the CIRO's Awareness Campaign continued to drive an expanded awareness of CIRO's mission and has generated over 87 million impressions and 91,000 clicks to date.

Understand

- Published the results of qualitative research on DIY investing. This research was conducted through in-depth interviews with **DIY investors**. The research included focus on new **DIY Investors** and examined the sources of information used by **DIY investors,** particularly social media and finfluencers, and the use of social trading platforms. Major findings included:

    - Investors' motivations for DIY investing include financial motivations like lower fees or believing they can achieve better returns than an advisor. However, for most interviewees other non-financial reasons were just as important or more important than financial reasons. Many described DIY investing as a way to feel independent, in control, and responsible for their financial future. Many interviewees also valued the learning experience and social and community aspects that come from investing themselves.
    - For many interviewees, social media was an important source of financial education, and important for connecting with other investors. However, many interviewees also expressed a desire for more regulation and safeguards to prevent the spreading of misinformation through social media.
    - Most **DIY investors** interviewed tried to double-check and validate investment advice and information using multiple sources. However, the sources for both the initial information and the validation were often social media sources, messaging platforms, internet forums or finfluencers rather than regulated entities.

Understand

- Supported the IAP in conducting and publishing research focused on Women and Investing to gain a better understanding of the investing interests, goals and experiences of women investors. Major findings included:

    - Women invest less and in different, less ‘risky’ products.
    - Women who don’t invest feel held back for different reasons. Young women are more likely to say they don’t have enough money to invest or don’t know where to get started.
    - Women make financial decisions with less confidence and have less tolerance for risk than men.
    - Women are twice as likely as men to work with a woman financial advisor.
    - While women do not report more negative experiences with advisors than men overall, there are certain sub-groups of women who do. Specifically, first generation Canadian women are more likely to report some negative experiences.
    - Women are more likely to place importance on the advisor speaking without jargon, showing respect, and showing an understanding of life goals than men.

Inform

Connecting With Youth

- Published the Parents Guide to Raising Money Smart Kids.
- Launched the ‘Have You Had the Talk’ educational video and campaign for Financial Literacy Month raising awareness about introducing financial concepts to children at an early age.
- Established a new partnership with Junior Achievement (JA) Canada to deliver student learning experiences through programs focused on financial health, including delivering the Dollars with Sense workshop.
- Partnered with the Canadian Foundation for Economic Education (CFEE) to support financial education workshops for youth across Canada.
- Participated in the Financial Literacy Fair at the University of Guelph.
- Delivered Youth Guide to Finance and Investing workshops at several universities and colleges, including the University of New Brunswick, University of Alberta, University of Toronto, Toronto Metropolitan University, York University, McMaster University and St. Thomas University and through public libraries.

100% of students surveyed ‘Agreed’ or ‘Strongly Agreed’ that the workshop topics were relevant to their interests and needs and applied to their life.

Inform

Supporting Seniors

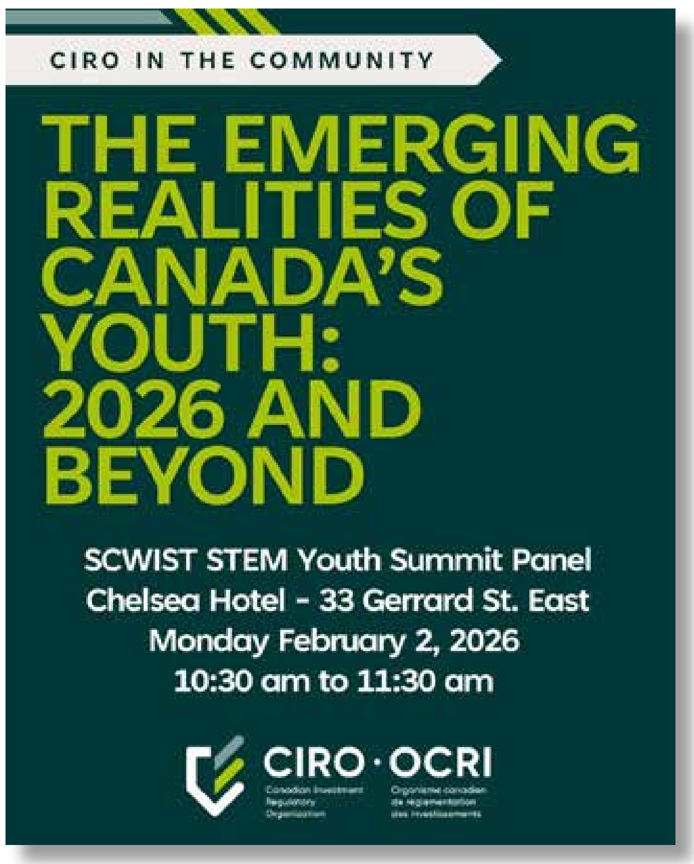
- Established partnership with the National Institute on Ageing (NIA) and supported the development of their new Cost of Ageing calculator: a free interactive online tool that provides estimates of the true costs of ageing in Canada including housing, care needs, and everyday living expenses.
- Delivered Retirement Planning and Living workshops through public libraries.
- Delivered a Retirement Planning and Living webinar, in collaboration with members of the Stratégie québécoise en éducation financière (SQEF), with 1,244 investors in attendance.
- Participated in the Ontario Society of Senior Citizens' Organizations' (OSSCO) Lifestyle and Learning event.
- Participated in the Halifax Aging Your Way: A Home, Health & Wellness Expo, with more than 400 attendees.
- Participated in the Kerby Unison Seniors Expo in Calgary, with more than 2,000 attendees.
- Participated in the 55+ Lifestyle and Living Show in Victoria with over 200 attendees.

"Excellent general overview." Toronto Public Library Attendee

Inform

Empowering Women Investors

- Participated in a panel discussion at the Society of Canadian Women in Science & Technology (SCWIST) STEM Youth Summit.
- Delivered the Women & Investing webinar to financial advisors, highlighting the results of our Women and Investing research, in collaboration with Dorothy Sanford, Chair, IAP and Colin Whelan, Vice President, Innovative Research Group Inc.
- Delivered the Investing Basics workshop to the Labour Education Centre.



Inform

Aiding Canadians Facing Financial Challenges

- Established partnership with Momentum to reduce poverty for those living with disabilities by expanding access to essential benefits like the Disability Tax Credit (DTC) and the Registered Disability Savings Plan (RDSP) and addressing barriers to applying for the benefits of these programs.
- Established partnership with SEED Winnipeg to deliver a range of financial empowerment programs for Manitobans living on a low income facing multiple barriers to income security.
- Established partnership with Launch Okanagan to improve financial well-being for individuals and families facing financial barriers.
- Continued partnership with Prosper Canada to:
  - Build the capacity of community service providers to deliver financial education and consumer protection services to financially vulnerable Canadians.
  - Develop and disseminate tailored consumer protection resources for Indigenous audiences with an emphasis on supporting settlement recipients harmed by discrimination.

Inform

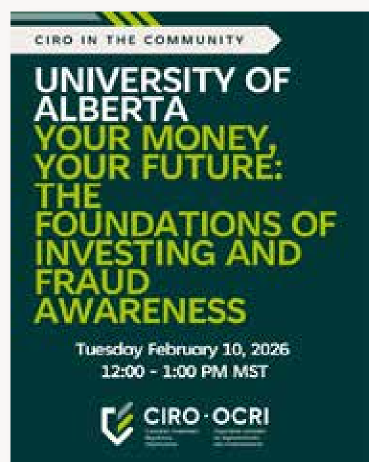
Helping Newcomers Navigate Investing

- Participated in Toronto Newcomer Day to welcome newcomers and support their settlement with financial literacy resources.
- Partnered with Code F to provide new Canadians with financial education and support to improve their financial health.
- Delivered workshops on a Newcomers Guide to Investing at public libraries.

Inform

Educating Investors on Investing Basics and Fraud Protection

- In collaboration with the Canadian Anti-Fraud Centre, created an educational video and fraud prevention campaign aimed at raising awareness of crypto recovery scams, perpetuated by fraudsters who promise to help victims recover lost or stolen cryptocurrency for a fee.
- Published a series of Schemes, Scams and Swindles articles highlighting stories of common frauds and scams and how to avoid them.
- Participated in the Canadian Anti-Scam Coalition to raise awareness and help Canadians protect themselves from fraud and scams.
- World Investor Week – Participated in World Investor Week including developing an Investing 101 educational video to raise awareness of investing basics, which was promoted via a social media campaign.
- Charges and Compensation Report – Created an educational video to assist investors in understanding their Annual Charges and Compensation Report.



"Last night's (Investing Basics) session was excellent! It was informative, clear, and engaging." Brampton Public Library Attendee

Elevate

- Supported the Investor Advisory Panel (IAP) through their meetings and consultations on numerous CIRO policy proposals, including submissions regarding the:
    - CSA proposal to provide a designated independent dispute resolution service, namely the Ombudsman for Banking Services and Investments (OBSI), with the authority to issue binding final decisions.
    - Proposed guidance related to how CIRO dealers offering Order Execution Only (OEO) account services (OEO Dealers) can provide decision-making supports to **DIY Investors**.
- Established a partnership and sponsorship agreement with FAIR Canada to support their mission to advance the rights of individual investors through public policy submissions to governments and regulators, proactive identification of emerging issues, and outreach through public conferences.
- Established a partnership and sponsorship agreement with the Osgoode Investor Protection Clinic & Living Lab at York University to provide pro-bono legal services and help investors in filing complaints and seeking redress for financial harms suffered.

FAIR Canada Canada's Investor Rights Advocate Promoteur des droits des investisseurs

OSGOODE OSGOODE HALL LAW SCHOOL | YORK UNIVERSITÉ UNIVERSITY

Resource Catalogue

Investing Basics

- Investing Basics
- Types of Investments and Types of Accounts
- Registered Disability Savings Plan
- Glossary of Common Investing Terms
- Selecting an Advisor
- Opening An Investment Account
- Fees and Costs
- How to Read Your Account Statement and Things to Focus On
- Transferring Accounts Between Firms
- Understanding Investment Performance/ Returns
- Benefits of Having a Financial Plan
- Know Your Rights as an Investor
- What is An Emergency Fund?
- Interest Rates and How They Impact Your Finances
- Navigating Finances: Paying Down Debt vs. Investing
- Compound Interest
- Fractional Investing
- Taxes and Investing
- Understanding Bull and Bear Markets
- Managing a Financial Windfall
- Fully-Paid Stock / Securities Lending
- DIY vs. Advised Investing
- Top Ten Investing Myths – Debunked

Guides for Investors

- Parents Guide to Raising Money Smart Kids
- A Guide to Investing for Newcomers to Canada
- A Guide to Retirement Planning and Living
- Finance and Investing Guide for Canada's Service Members, Veterans and their Families
- Managing Financial Hardships: A Guide for Canadian Investors
- The Couple's Guide to Finances and Investing
- Youth Guide to Finance and Investing

Resource Catalogue

Avoiding Fraud and Protecting Your Investments

- Avoiding Fraud and Protecting Your Investments
- Account Intrusions: Cybersecurity Checklist
- Schemes, Scams and Swindles
- Why You Should Consider Appointing a Trusted Contact Person
- 3 Things You Should Never Do With Your Investment Advisor
- How to Protect Yourself Against Frauds and Scams
- Cybersecurity and Fraud
- Romance and Investment Scams
- Artificial Intelligence (AI) and Investment Fraud
- Recovery Scams
- Warning Signs of Investment Fraud
- What to Do If You're a Victim of Fraud
- Finfluencers in Investing
- Safe or Scam: How to Tell the Difference

How CIRO Protects Investors

- How CIRO Protects Investors
- Where We Fit in the Canadian Securities Regulatory Framework
- The Benefits of Working with a CIRO Member

How to Make a Complaint

- How to Make a Complaint
- Complaints outside of CIRO's Jurisdiction
- Seeking Financial Compensation?
- Complaints and Inquiries Statistics

Understanding Risk

- Understanding Risk
- Investor Questionnaire
- Risk of Borrowing to Invest
- Learn about the Risk of Crypto Assets
- Investor's Guide to Cryptocurrency