

**2014 Public Opinion Research to Assist in  
Understanding Stakeholder Knowledge and Perceptions  
of the Financial Consumer Agency of Canada**

**Prepared for: Financial Consumer Agency of Canada**

**por@fcac-acfc.gc.ca**

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*Ce rapport est aussi disponible en français sur demande.*

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### OTTAWA

1800-160 Elgin St.  
Ottawa, Ontario, Canada  
K2P 2P7

Tel: (613) 230-2200  
Fax: (613) 230-3793

### MONTRÉAL

400-1080 Beaver Hall Hill  
Montréal, Québec, Canada  
H2Z 1S8

Tel: (514) 288-0037  
Fax: (514) 288-0138

### TORONTO

405-2345 Yonge St.  
Toronto, Ontario, Canada  
M4P 2E5

Tel: (416) 962-2013  
Fax: (416) 962-0505



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## Executive Summary

Harris/Decima is pleased to present this report of research findings to the Financial Consumer Agency of Canada (FCAC). It had been seven years since the last evaluation was done and much has changed since that time of FCAC's early beginnings as a federal regulator. The Agency's mandate has continued to expand and it was seen as necessary to check back in with stakeholders at this time.

### Objectives and Methodology

The primary objectives of this research were to:

- Understand stakeholder knowledge and perceptions of FCAC;
- Obtain feedback from stakeholders about various aspects of the organization's activities in order to improve various elements of its programs and activities;
- Obtain feedback to help improve its dealings with stakeholders; and
- Gauge key stakeholders' perceptions about potential actions that they believe would be important for FCAC to consider during the business planning cycle.

Results will support FCAC's strategic objective of strengthening collaboration and engagement with stakeholders and to gain insights and feedback from stakeholders in terms of awareness, impressions, and satisfaction with FCAC programs and activities.

The research program consisted of a quantitative online survey and a series of qualitative in-depth telephone interviews with FCAC Compliance and Financial Literacy and Consumer Education stakeholders.

Harris/Decima conducted a 15-minute online survey with 180 FCAC stakeholders between October 6 and November 19, 2014. FCAC provided a list of Compliance and Financial Literacy and Consumer Education stakeholders who were all invited to complete the survey. From each list, a total of 97 compliance, 82 financial literacy and consumer education, and 1 both compliance and financial literacy and consumer education stakeholders completed the survey. The margin of error for a sample of 180 from the finite sample list is +/- 5.9 percentage points, in 19 out of 20 samples (margin of error is greater for subgroups).

Concurrent with the quantitative research, a series of telephone in-depth interviews (IDIs) were conducted by Harris/Decima. In most cases, the IDI served as a follow-up conversation to the quantitative survey that was completed. A total of 99 IDIs were completed between October 22 and December 12, 2014 with 60 compliance stakeholders and 39 financial literacy and consumer education stakeholders. The IDIs were conducted by Harris/Decima moderators and averaged 30 minutes in length.

## Key Findings

The key findings from this research are outlined, below:

- **The data show that FCAC is well regarded by most of its stakeholders, in both compliance and financial literacy and consumer education.** Regardless of the criteria examined, the majority offer ratings of either “excellent” or “good” and far outstrip the proportion offering ratings of “fair” or “poor.”
- **For the majority, impressions of FCAC have improved over the past few years.** It is observed by the shift towards more positive survey responses (“excellent” or “good”) since the 2007 study, and it is reinforced by the in-depth discussions. Stakeholders associate improvement with the new leadership at FCAC, the quality and competence of staff, and a perception of growing openness and collaboration. From a regulatory stakeholder perspective, impressions range from very positive to indifferent. From a financial literacy and consumer education stakeholder perspective, impressions range more widely – there are a handful of stakeholders that conveyed dissatisfaction, but that is the minority and tends to relate to a perception that FCAC’s public profile is low. The majority in the financial literacy and consumer education sphere have very positive impressions and believe the organization is on the right track.
- **FCAC is seen as being increasingly stakeholder-focussed.** This is reflected by the frequency of consultations, the useful tools that emerge from consultations such as consumer tools on the FCAC website, and its consultative approach to developing guidance and other information related to new regulations.
- **For a handful of compliance stakeholders, negative impressions persist on a few issues.** However, these tend to come from within specific stakeholder constituencies and tend to be connected with a desire for increased openness and collaboration with the Agency. Other improvements suggested include improvements in the speed with which Commissioner’s Decisions are made and clearer communication in Commissioner’s Guidance.
- **Financial literacy and consumer education could be improved by increasing FCAC’s public profile and developing initiatives (whether executed by FCAC or stakeholders) that are targeted towards the needs of more at-risk or vulnerable populations.** How stakeholders view the Agency’s performance on these two key issues shapes their overall perception of FCAC’s influence on financial literacy and consumer education in Canada. These suggestions were heard from a wide range of stakeholders.
- **Increasing collaboration with community groups and government is viewed as the most important way to increase FCAC’s public profile and reach vulnerable Canadians.**
- **Many stakeholders applauded FCAC staff’s diligence and responsiveness.** Though some stakeholder groups would like access to more senior staff, or see increased knowledge of their specific industry within the FCAC staff

(insurance industry specifically), the majority of stakeholders made reference to how great FCAC staff are to deal with and how staff improve their organization's relationship with the Agency.

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*Harris/Decima Inc. certifies that the final deliverables comply with the political neutrality requirement in section 6.2.4 of the Procedures for Planning and Contracting Public Opinion Research in the Government of Canada.*



Danielle Armengaud, Director  
Harris/Decima Inc.

## Introduction

Harris/Decima is pleased to present this report of research findings to the Financial Consumer Agency of Canada (FCAC). This project involved quantitative and qualitative research among FCAC stakeholders to understand perceptions of the two core mandates of the Agency, namely compliance and enforcement, and financial literacy and consumer education.

It had been seven years since the last evaluation was done and much has changed since that time of FCAC's early beginnings as a federal regulator. The Agency's mandate has continued to expand and it was seen as necessary to check back in with stakeholders at this time.

Results will support FCAC's strategic objective of strengthening collaboration and engagement with stakeholders and to gain insights and feedback from stakeholders in terms of awareness, impressions, and satisfaction with FCAC programs and activities.

## Objectives

Quantitative and qualitative research was required to update and expand on the 2007 study to understand key stakeholders' perceptions of the Agency and potential changes that have occurred following recommendations from the 2007 project.

The objectives of this research were to:

- Understand stakeholder knowledge and perceptions of FCAC;
- Obtain feedback from stakeholders about various aspects of the organization's activities in order to improve various elements of its programs and activities;
- Obtain feedback to help improve its dealings with stakeholders; and
- Gauge key stakeholders' perceptions about potential actions that they believe would be important for FCAC to consider during the business planning cycle.

## Methodology

Harris/Decima was tasked with conducting a two-part research program for FCAC during the fall of 2014. The research program consisted of a quantitative online survey and a series of qualitative in-depth telephone interviews with FCAC Compliance and Financial Literacy and Consumer Education stakeholders. This approach was in line with FCAC's expectations.

### ***Quantitative Phase***

The 15-minute online survey was conducted by Harris/Decima; results presented in this report are based on 180 online surveys conducted between October 6 and November 19, 2014. FCAC provided a list of valid Compliance (243 contacts) and Financial Literacy and Consumer Education stakeholders (210 contacts) who

were all invited to complete the survey. From each list, a total of 97 compliance, 82 financial literacy and consumer education, and 1 both compliance and financial literacy and consumer education stakeholders completed the survey, for an overall participation rate of 40%. The margin of error for a sample of 180 from the finite sample list is +/- 5.9 percentage points, in 19 out of 20 samples (margin of error is greater for subgroups).

A more detailed description of the methodology is presented at the back of the report (see Appendix A), along with a copy of the questionnaire in both official languages (see Appendix B). Quantitative research tables are provided under separate cover and are included as part of the submission of the final report.

### **Qualitative Phase**

A series of telephone in-depth interviews (IDIs) were conducted by Harris/Decima to compliment the quantitative research. In most cases, the IDI served as a follow-up conversation to the quantitative survey that was completed. A total of 99 IDIs were completed between October 22 and December 12, 2014 with 60 compliance stakeholders and 39 financial literacy and consumer education stakeholders. The IDIs were conducted by Harris/Decima moderators and averaged 30 minutes in length.

Organization Type	Completed IDIs
<b>Compliance Stakeholders</b>	<b>60</b>
Banks (domestic and foreign)	15
Trust and Loan Companies	12
Life insurance Companies	10
Property and Casualty Companies	18
Cooperative credit and retail associations	0
Payment card network operators	5
<b>Consumer Education and Financial Literacy Stakeholders</b>	<b>39</b>
Community Based Organizations	1
Educational Institutions	1
Federal Regulators	2
Financial Institutions	3
Government – Federal	5
Government – Provincial	3
Journalist/Author	1
Municipal	0
Non profit	8
Private sector	7
Professional Associations	5
Provincial Regulators	3
<b>Total</b>	<b>99</b>



Organization Type	Completed IDs
<b>Compliance Stakeholders</b>	<b>60</b>
Frequent	26
Infrequent	34
<b>Consumer Education and Financial Literacy Stakeholders</b>	<b>39</b>
Frequent	31
Infrequent	8
<b>Total</b>	<b>99</b>

*NOTE: For the purposes of this report, it is important to note that qualitative research is a form of scientific, social, policy and public opinion research. The information was obtained from some members of a target population through unstructured or semi-structured moderated procedures, such as individual interviews; conducted by telephone; with no definitive or statistical extrapolation to a broader population.*

Appended to this report are the recruitment screeners (see Appendix C) and discussion guides (see Appendix D) in both official languages.

Throughout this report, the following should be considered:

- Quantitative results may be considered representative of the population as a whole, though caution should be exercised when interpreting findings with fewer than 25 participants from the total sample. Because of the nature of the qualitative interviews, findings should be viewed as directional only.
- Results for compliance stakeholders and financial literacy and consumer education stakeholders (referred to as “FL&CE” throughout this report) are reported both combined and separately where applicable.
- The percentages shown for the two highest response categories (sometimes referred to as “top 2 box” scores or “T2B” in the graphs) were calculated by summing the raw scores and dividing by the total. As a result, they may be different from simply adding the two percentages from the graph.
- Percentages may not add to 100% due to rounding.
- The percentages shown throughout this report are based on those who provided a response for any one of the valid response categories. We have characterized this as “all valid responses”. For comparison purposes, the “don’t know” response category was removed from the calculations.
- Differences that are statistically significant are highlighted in this report. These findings are denoted by a red circle.
- The 2007 research was largely qualitative in nature. As well, less distinction was made between the various stakeholder groups in that first iteration. Where appropriate, directional comparisons are made between the two waves, but results should be understood to be not fully comparable due to these methodological differences.

## Detailed Findings

This report is divided into seven sections. The first section provides an overview of FCAC stakeholders' familiarity with FCAC as an organization and its mandate. This is followed by an overview of the perceptions stakeholders hold about FCAC's performance. The third part of this report explores FCAC's financial literacy and consumer education materials, followed by a discussion of FCAC's outreach strategies. The fifth section provides an overview of FCAC's compliance measures, followed by a discussion about stakeholder relationships with FCAC. The last section provides an overview of opportunities for FCAC in the future.

Within each section, a discussion of the quantitative data is followed by a summary of the qualitative findings.

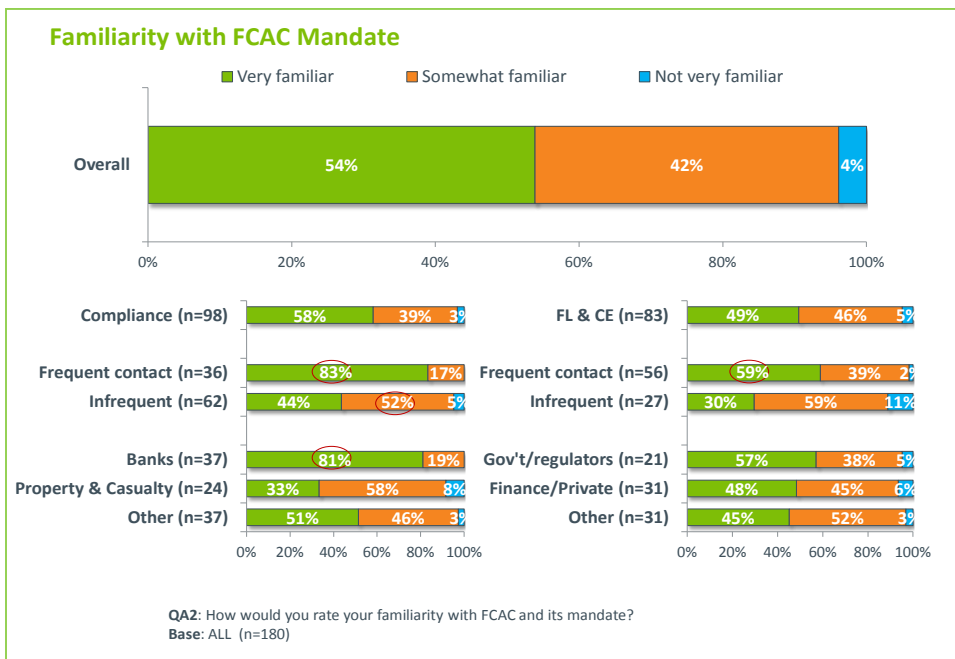
### Familiarity with FCAC and its Mandate

Before delving into the specifics of FCAC's mandate and activities, the surveys started with a brief discussion of the respondent's familiarity with FCAC. Following this, familiarity was gauged with the two core mandates, FCAC's compliance supervisory model and financial literacy and education mandate.

The vast majority of stakeholders are either very (54%) or somewhat (42%) familiar with FCAC and its mandate while few are not very familiar (4%).

Familiarity with FCAC is higher among those with frequent contact, particularly the compliance stakeholders. While 83% of "frequent" compliance stakeholders report they are very familiar, only 44% of infrequent contacts say the same. Among FL&CE stakeholders, those percentages are 59% and 30% respectively.

Banks (81%) are most likely to report the highest level of familiarity compared to other organization types (33% among property and casualty stakeholders and 51% among other groups).



Compliance stakeholders were then given an overview of FCAC’s supervisory model<sup>1</sup> and asked to rate their familiarity with the model. Nearly all compliance stakeholders are very (54%) or somewhat (43%) familiar with the supervisory model.

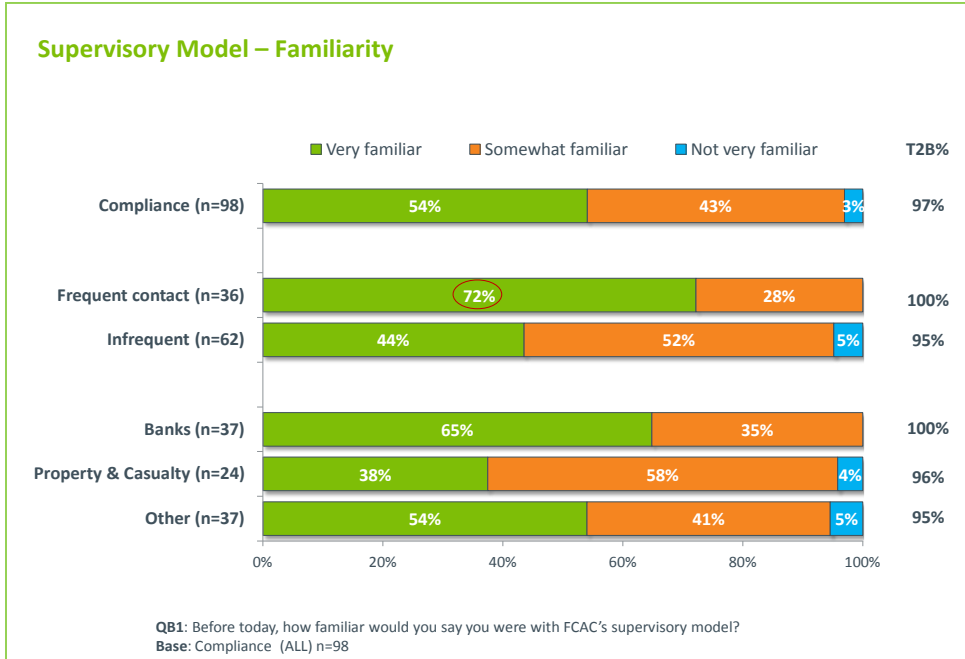
Not surprisingly, those with frequent contact with FCAC (72%) are more likely than those with infrequent contact (44%) to report being very familiar with the model.

<sup>1</sup> FCAC’s supervisory model was described as follows:

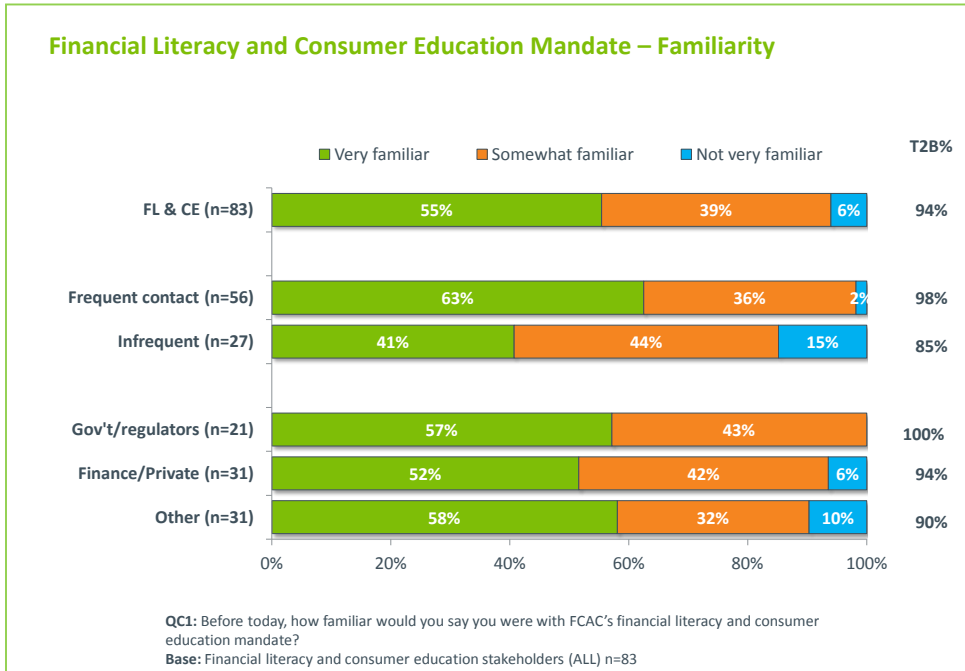
The Agency’s supervisory model is not based on regular on-site audits and examinations either at the head office or the retail branch levels of financial institutions. Instead, the Agency has adopted a risk-based approach that includes several activities for identifying compliance issues. All activities strive to achieve one common objective: Ensure that the interests of financial consumers are protected.

FCAC’s risk-based supervision model includes the following key compliance-monitoring activities:

- review of consumer complaints received directly by FCAC;
- review of consumer complaints reported by financial institutions to FCAC;
- industry sector’s review of particular policies and practices;
- examination of a particular financial institution’s policies and practices as they relate to consumer provisions, codes of conduct and public commitments;
- use of existing reporting mechanisms (e.g.: Office of the Superintendent of Financial Institutions) to gain assurance of the financial institution’s internal audit compliance program.



FL&CE stakeholders were asked about their familiarity with FCAC’s financial literacy and consumer education mandate<sup>2</sup>. The large majority are either very (55%) or somewhat (39%) familiar with this mandate.



<sup>2</sup> FCAC’s financial literacy and consumer education mandate was described as follows:

FCAC’s core mandate in this area focuses on informing Canadians of their rights and responsibilities when dealing with federally regulated financial institutions and strengthening the skills, knowledge and confidence of Canadians to contribute to their financial well-being.

### ***A Qualitative Perspective***

In the financial literacy and consumer education sphere, virtually all organizations in the consumer advocacy domain were aware of FCAC, its mandate and most of its activities, at least those that pertain to financial literacy. The depth of familiarity differed somewhat, with larger organizations tending to be more familiar than smaller ones.

In the compliance sphere, organizations in the banking business, particularly larger banks, are highly aware of FCAC, its mandate and activities, both regulatory and consumer-oriented. However, FCAC is not as well known among some of the smaller banks and trusts, and organizations that provide insurance products and services.

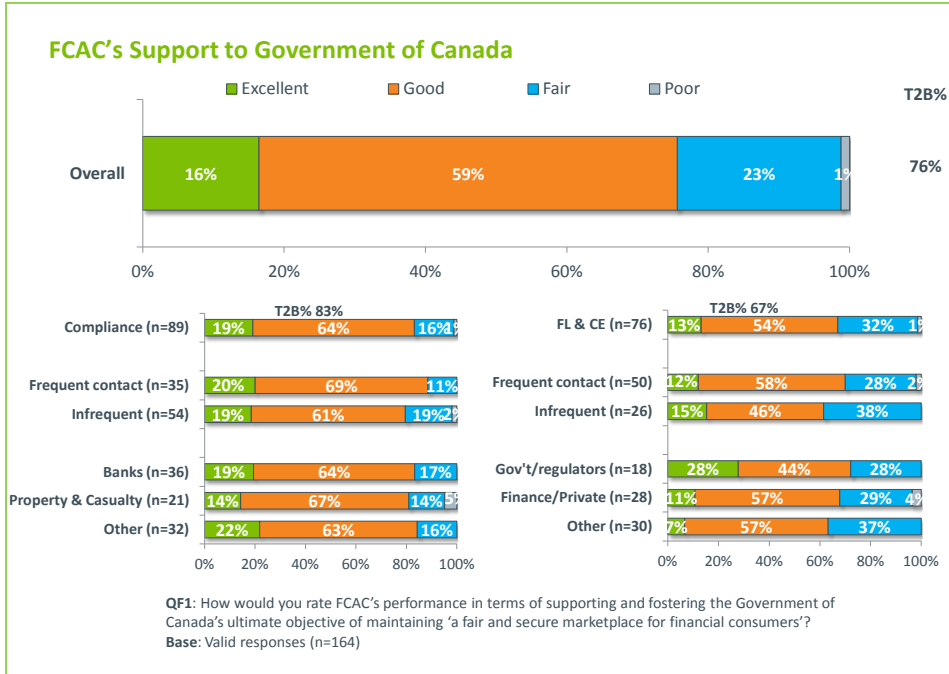
There were differences in the level of depth and detail that participants provided in the interviews, owing to these differences in familiarity. These differences will be noted in forthcoming sections of the report.

## **FCAC's Performance**

Stakeholders were asked to rate FCAC's performance overall and against their mandates.

There is a strong sense among the majority of stakeholders that FCAC is an organization that supports a fair and secure marketplace for financial consumers. One in six (16%) stakeholders report FCAC's performance against that mandate as excellent while the plurality (59%) say it is good; by contrast, nearly one-quarter (23%) view FCAC's performance as fair, and 1% as poor on this measure.

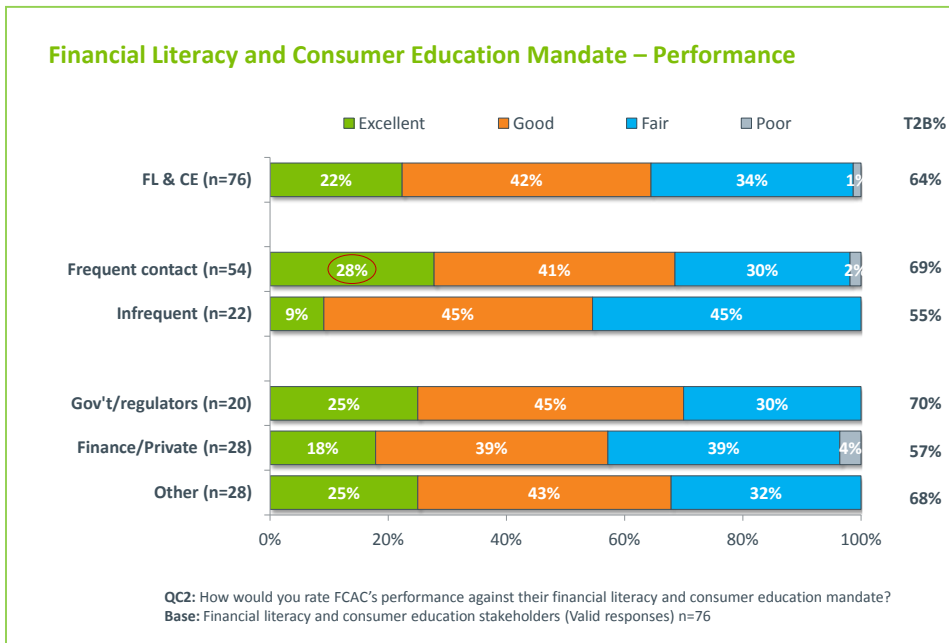
Compliance stakeholders (83%) are more likely than financial literacy and consumer education stakeholders (67%) to provide positive ratings on this aspect of FCAC's performance.



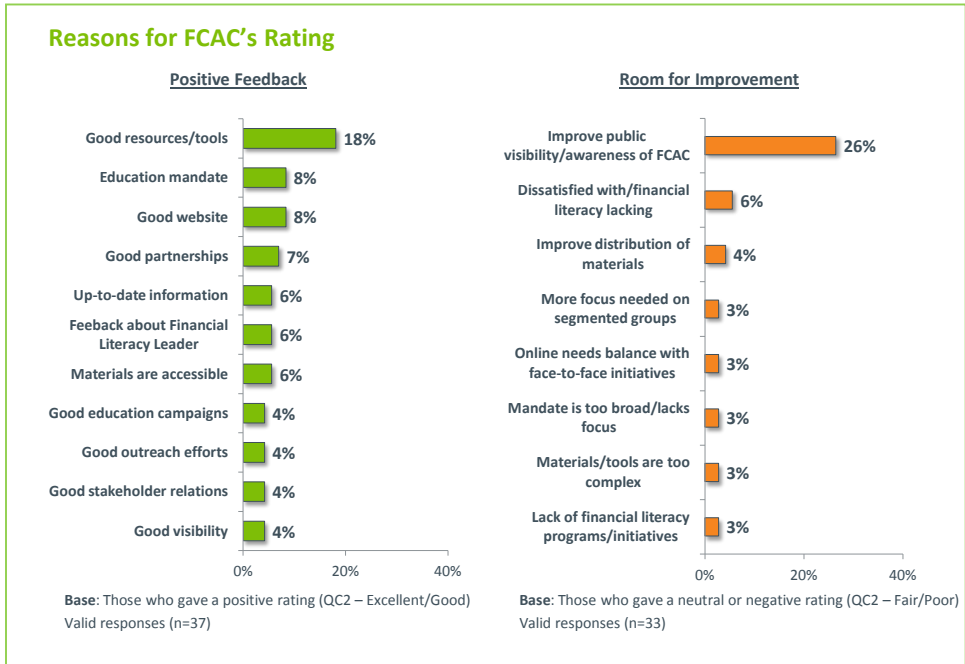
## Financial Literacy and Consumer Education

When financial literacy and consumer education stakeholders were asked to rate FCAC's performance against its FL&CE mandate, one in five (22%) report FCAC's performance is excellent, while over four in ten (42%) report it as good. The remaining one-third (36%) say that it is either fair (34%) or poor (1%).

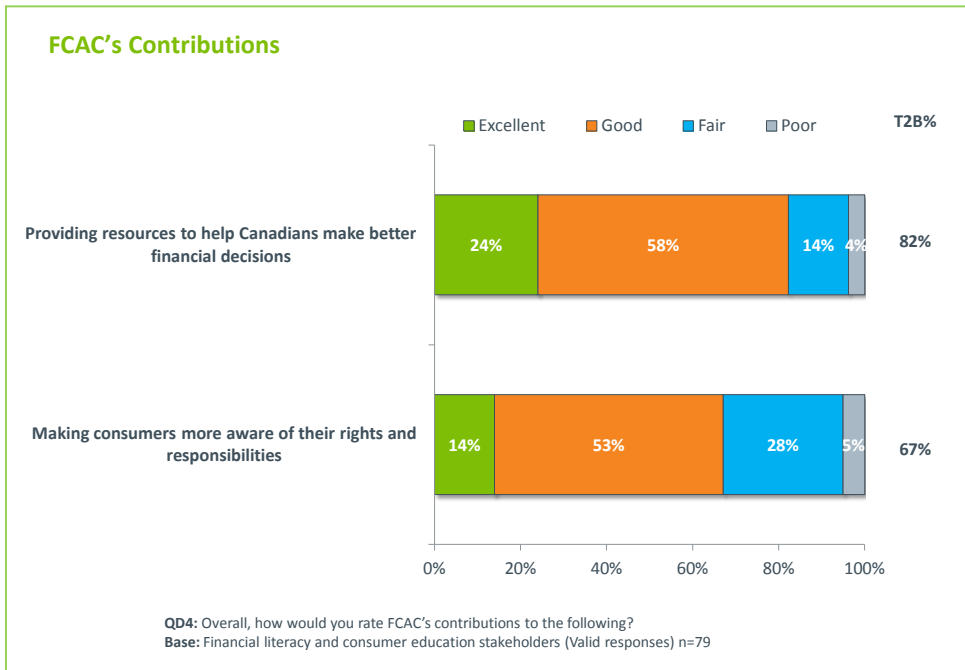
Frequent FL&CE contacts (28%) are more likely than infrequent contacts (9%) to provide an excellent review.



FL&CE stakeholders explain that while FCAC has good materials and resources (18%), performance could be improved by improving public visibility and awareness of FCAC and its roles (26%).



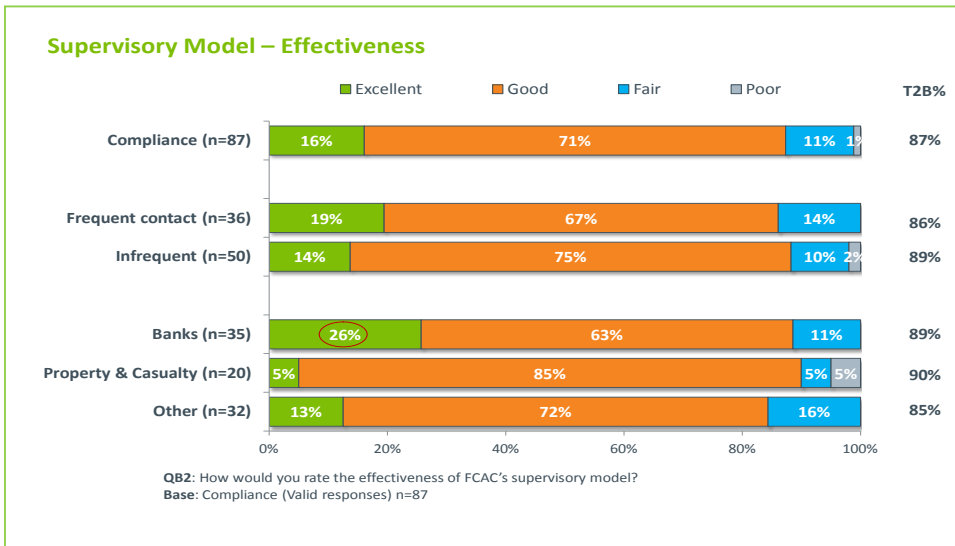
This sentiment is also shown in FL&CE stakeholders' views of FCAC's contributions to consumer education. Four in five (82%) view FCAC as doing an excellent or good job at providing resources to help Canadians make better financial decisions, but fewer (67%) FL&CE stakeholders feel that this is translating to an increased awareness by consumers of their rights and responsibilities.



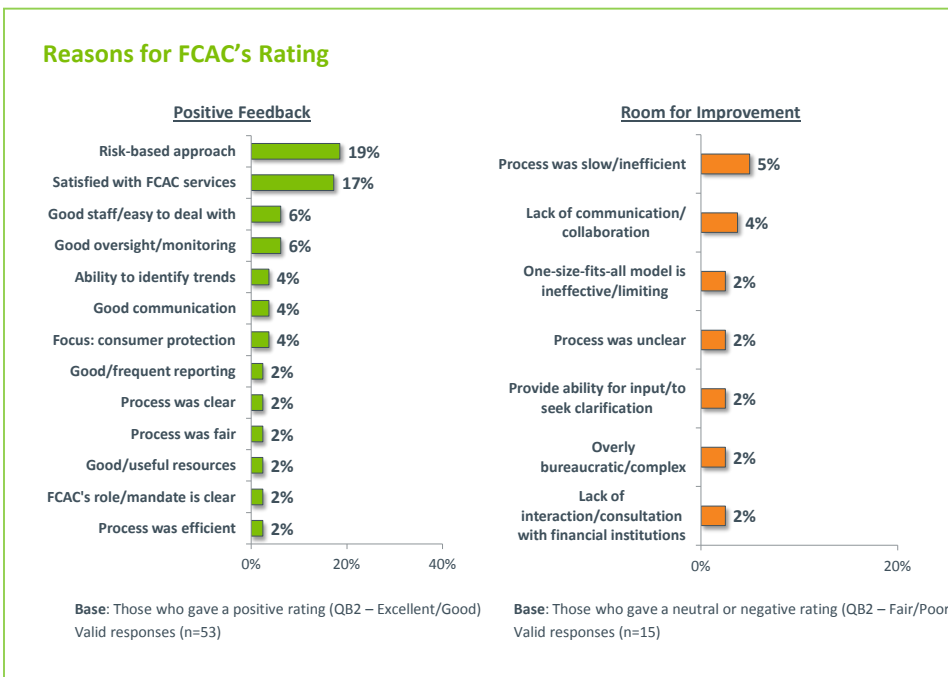
## Compliance

Compliance stakeholders generally have a positive view of the effectiveness of FCAC’s supervisory model with about one in five (16%) rating the effectiveness as excellent and another seven in ten (71%) rating it as good; a small proportion say it is fair (11%) or poor (1%).

Banks (26%) are more likely to rate the effectiveness as excellent compared to other organization types.

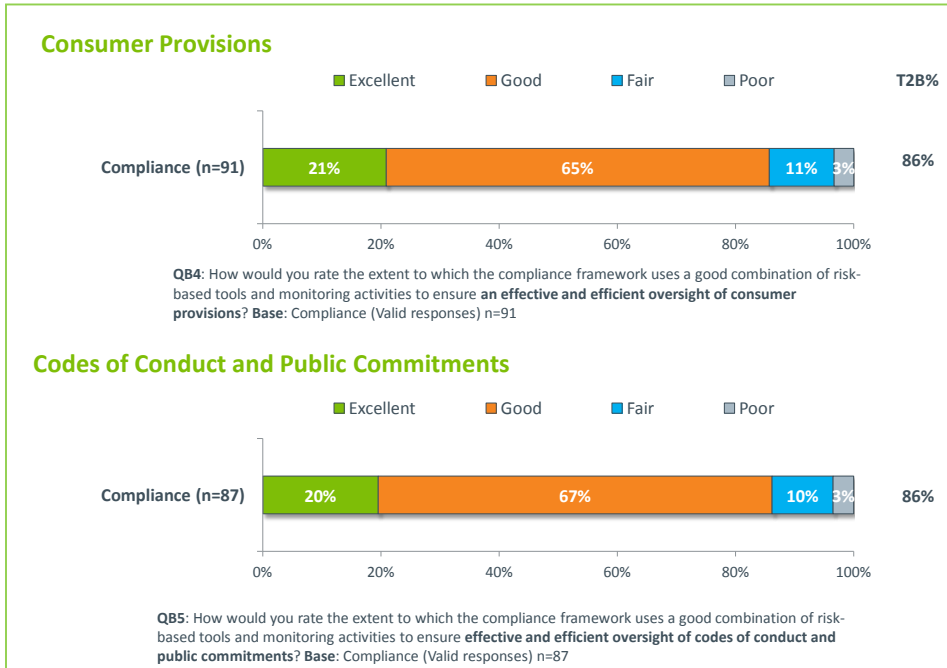


When asked why they provide a particular rating on the effectiveness of FCAC’s supervisory model, compliance stakeholders are most likely to explain that they like the risk-based approach (19%) and are satisfied with FCAC’s services in general (17%).



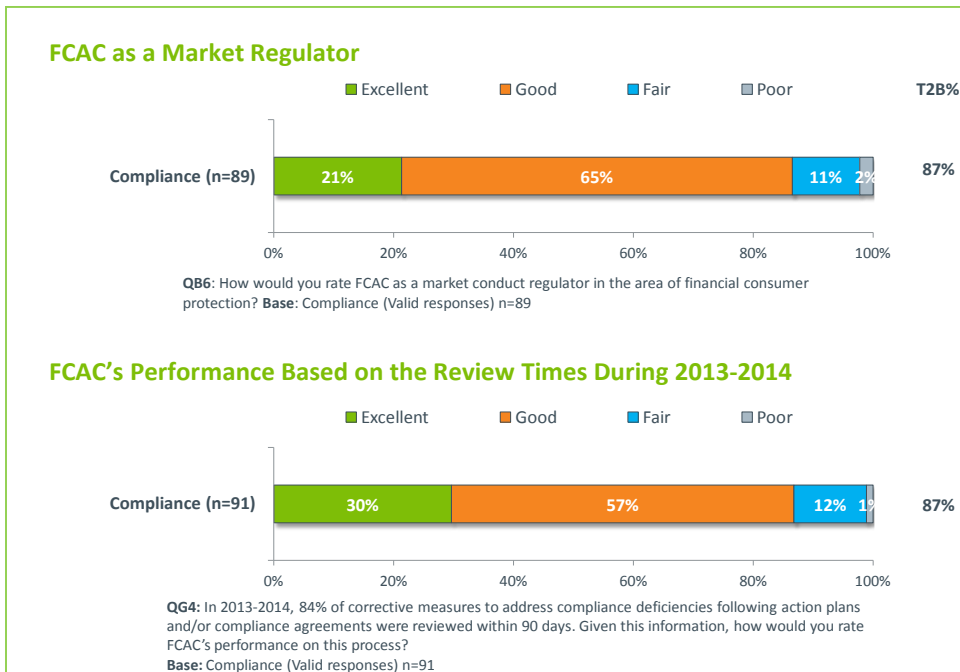


In fact, the large majority (86%) of compliance stakeholders report that FCAC is doing an excellent or good job at using risk-based tools and monitoring activities to oversee consumer provisions and codes of conduct.



When asked about FCAC’s performance as a market conduct regulator of financial consumer protection, nine in ten (87%) compliance stakeholders provide positive ratings (excellent or good), including two in ten (21%) who rate FCAC’s performance as excellent.

When given a figure of 84% of corrective measures (to address compliance deficiencies) are reviewed by FCAC within a 90 day period, the large majority (87%) indicate that FCAC is doing an excellent (30%) or good (57%) job on the review process.



## A Qualitative Perspective

A majority of stakeholders, from both the compliance and the financial literacy and consumer education side felt that overall FCAC was doing a good-to-excellent job with respect to its performance on its core mandates. This is a decidedly more positive view of FCAC as compared to the 2007 evaluation, among both key stakeholder groups.

Most compliance stakeholders expressed satisfaction on a couple of different levels. First, they value the FCAC regulatory model, citing their appreciation of the risk-based approach to compliance. Suggestions for improvement centred on increasing the speed of decisions, and providing clear language in communications, particularly if there are changes to regulations or when providing rationale for decisions. In addition, stakeholders pointed out a handful of emerging issues for FCAC to consider, which will be discussed in detail later in the report. Insurance stakeholders continue to be more indifferent to FCAC's performance, mainly due to a lack of engagement with FCAC, which owes to the fact that FCAC's mandate covers only one small aspect of insurance.

Most financial literacy and consumer education stakeholders had a positive impression of FCAC's performance, although there were a few who were dissatisfied. The majority felt that FCAC had helped advance the topic of consumer financial literacy in a meaningful way, and more can be done. Some wished to encourage FCAC to take on more communications activities themselves, while others encouraged FCAC to focus on groups at-risk of encountering financial difficulties, and work with partners who have networks into those constituencies in order to do so. These suggestions will be discussed

further in the report.

**In their own words...**

*“The action that FCAC takes, along with FCAC’s supervisory model, are part of the reason why the Canadian financial landscape is strong.”*

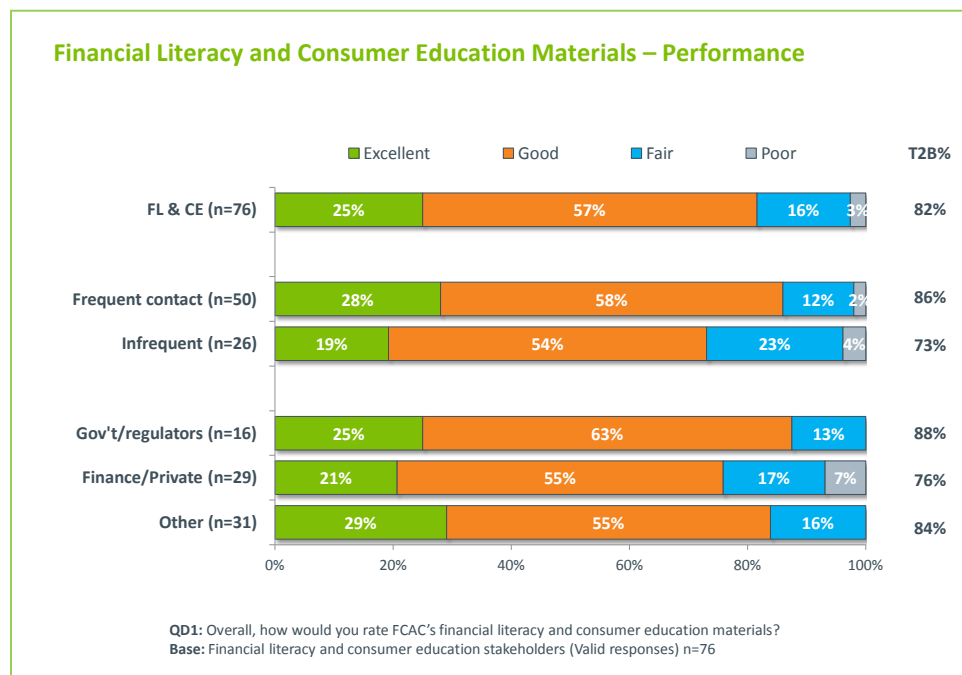
*“The compliance framework uses good risk-based tools and monitoring activities; we appreciate this approach. When the framework was revised, the reportable framework started. It’s more effective, broader, and gives them better view of issue.”*

*“More can be done for financial literacy and consumer education, but FCAC is moving in the right direction. FCAC’s doing a great job against their mandate, but the consumer needs to know about FCAC and their materials.”*

## Financial Literacy and Consumer Education Materials

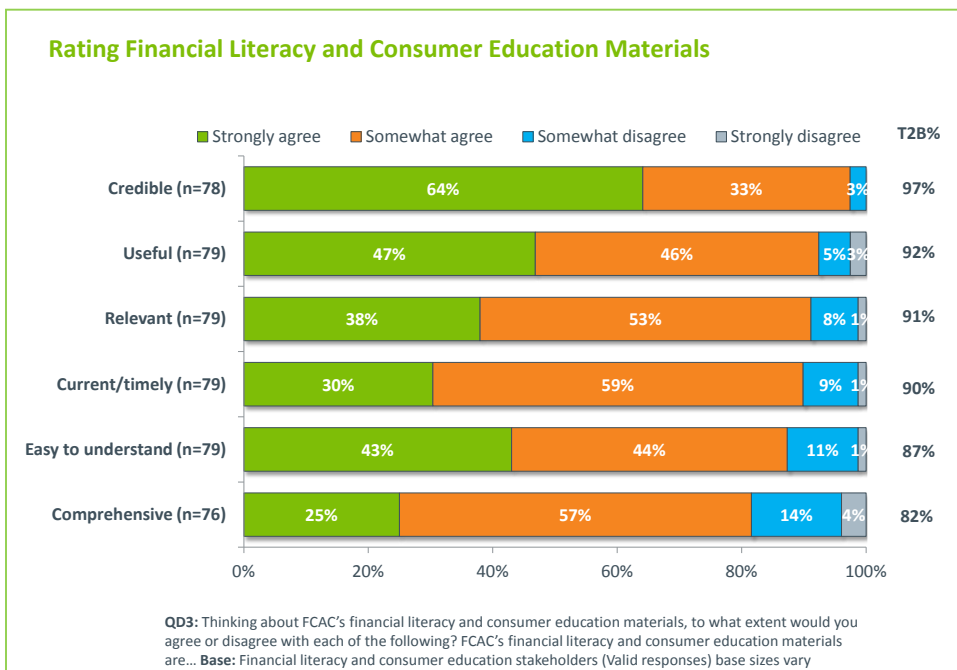
Financial literacy and consumer education stakeholders were asked about FCAC’s FL&CE materials which were defined as including website materials, educational programs, publications and interactive tools.

Overall, financial literacy and consumer education stakeholders have a positive view of those materials. One-quarter (25%) of FL&CE stakeholders rate the materials as excellent while almost three in five (57%) rate them as good. Fewer than one in five (16%) rate them as fair and few (3%) rate them as poor.



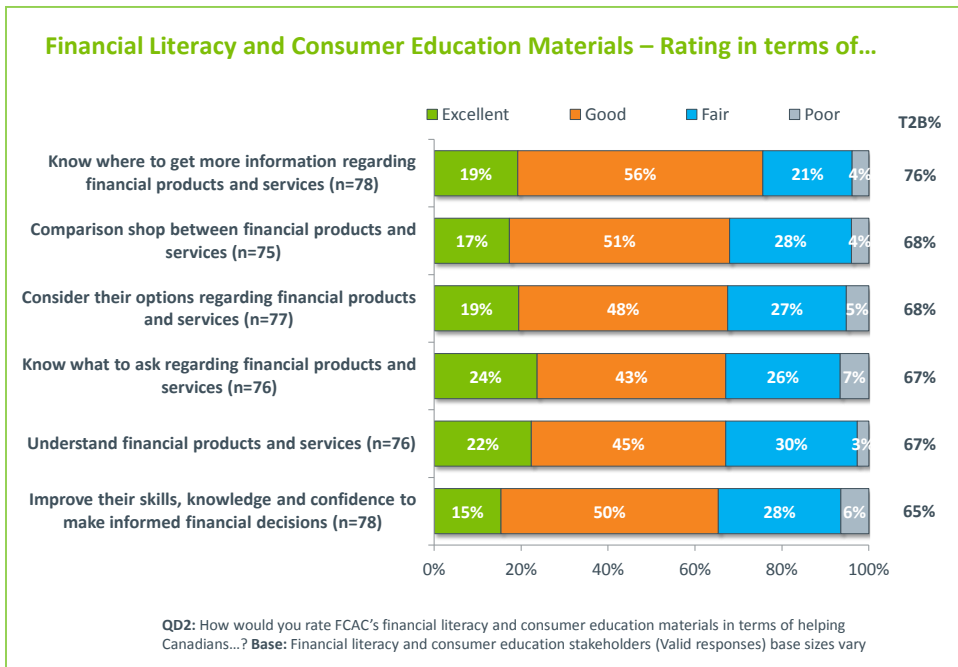
When evaluating specific aspects of FCAC’s materials, the vast majority of financial literacy and consumer education stakeholders view them as credible, useful, relevant, current and timely, easy to understand and comprehensive. FL&CE stakeholders are most likely to agree that FCAC’s materials are *credible* (97%). Slightly fewer, but still the large majority, will agree that FCAC’s materials are *useful* (92%), *relevant* (91%), *current and timely* (90%), *easy to understand* (87%) and *comprehensive* (82%).

Additionally, for all measures, fewer than one in five gave negative feedback.



The majority of financial literacy and consumer education stakeholders report that FCAC’s materials help educate Canadians in financial literacy in some way. When looking at ratings of excellent and good together, three-quarters (76%) of FL&CE report that FCAC’s materials help Canadians know where to get more information regarding financial products and services. Fully two-thirds of FL&CE stakeholders also report that FCAC materials help Canadians:

- Comparison shop between financial products and services (68%);
- Consider their options regarding financial products and services (68%);
- Know what to ask regarding financial products and services (67%);
- Understand financial products and services (67%); and
- Improve their skills, knowledge and confidence to make informed financial decisions (65%).



### A Qualitative Perspective

The majority of financial literacy and consumer education stakeholders felt that FCAC’s materials were good-to-excellent, and provide a good “snap shot” of the products and services that are available to consumers (e.g. the differences between loans and line of credit) and general approaches to money management (e.g. the importance of saving for retirement). The FCAC website was the resource that was mentioned by most stakeholders as being the key resource that they used or recommended to their clients.

Regarding the content of the materials, stakeholders agreed that FCAC branding adds credibility to the materials and that the language is generally felt to be suitable for the target audience. Many stakeholders felt that the materials were useful and relevant, certainly as a base for the mass of Canadians. But some felt that there was a need for targeting, whether in terms of materials or activities, specifically for at-risk groups. These stakeholders indicated that making efforts to have materials that would be relevant to, and touch, those at-risk groups would be of enormous value.

There was also some uncertainty about the reach of FCAC materials. A number of participants from both segments mentioned that for FCAC to do an exceptional job in this area, the average consumer needs to be more aware of FCAC and its mandate.

#### In their own words...

*“FCAC puts out a lot of really good information but no one knows about it. The information is abundant, especially on the website, and of good quality but often it is hard to find. Some of the information they produce is long and for*

*consumers the important information is often not obvious, buried at the end.”*

*“FCAC’s financial literacy and consumer education materials are helpful, well-designed, accessible, interesting for the middle class. But the financially vulnerable needs more support. Minority groups, rural, and new Canadians should have access to these materials as well.”*

*“The general public is generally unaware of FCAC’s existence and its mandate to assist consumers with improving their financial literacy. It seems that their mandate the last few months has been enhancing the profile, and that’s great. But disseminating information is not enough; consumers need to be taught so they can apply what they’re taught. The database is a good example, but consumers need help sorting through that information. The tools need to be at a level, and format, that consumers can understand, particularly the ones that need it.”*

## FCAC’s Outreach Strategies

Stakeholders were asked to evaluate FCAC’s consumer outreach strategies.

Three-quarters of stakeholders report that they are very (24%) or somewhat (50%) familiar with FCAC’s outreach strategies to improve consumers’ financial decision-making. Meanwhile, seven in ten stakeholders are very (23%) or somewhat (47%) familiar with FCAC’s outreach strategies to raise consumers’ awareness of their own financial rights and responsibilities.

Compliance stakeholders (78%) are more likely than FL&CE stakeholders (62%) to say that they are familiar with outreach strategies to raise consumer awareness. In particular, compliance stakeholders with frequent contact (97%) and banks (95% and 92%, respectively) are more likely than other compliance stakeholders to be familiar with FCAC’s outreach strategies to improve consumers’ financial decision-making and make consumers more aware of their own responsibilities.

**Familiarity with Outreach Strategies (% Familiar)**

ALL T2B	TOTAL	Compliance	FL & CE
Improve consumers’ financial decision making.	74%	77%	70%
Raise consumers’ awareness of their rights and their own responsibilities.	71%	78%	62%

Compliance T2B	ALL	Frequent	Infrequent	Banks	Prop & Casualty	Other
Improve consumers’ financial decision making.	77%	97%	66%	92%	70%	68%
Raise consumers’ awareness of their rights and their own responsibilities.	78%	97%	67%	95%	74%	65%

Compliance T2B	ALL	Frequent	Infrequent	Banks	Prop & Casualty	Other
Improve consumers’ financial decision making.	70%	72%	67%	75%	70%	68%
Raise consumers’ awareness of their rights and their own responsibilities.	62%	63%	59%	65%	50%	71%

QE1: How familiar are you with FCAC’s various outreach strategies to...?  
Base: Valid responses (base sizes vary)

When looking at specific outreach strategies that FCAC uses to reach consumers and consumer organizations, almost all stakeholders indicate support. Almost all stakeholders either strongly or somewhat support FCAC in developing a network of partnerships with various organizations (99%), participating at public consultations (99%) or using targeted initiatives such as Financial Literacy Month (98%) to reach consumers directly or indirectly.

Similar levels of support are seen across subgroups.

**Support for Strategies (% Support)**

ALL T2B	TOTAL	Compliance	FL & CE
Developing a network of partnerships with Government, private sector and non-governmental organizations.	98%	98%	99%
Participating at public consultations.	99%	99%	99%
Using targeted initiatives such as conferences and Financial Literacy Month.	98%	99%	96%

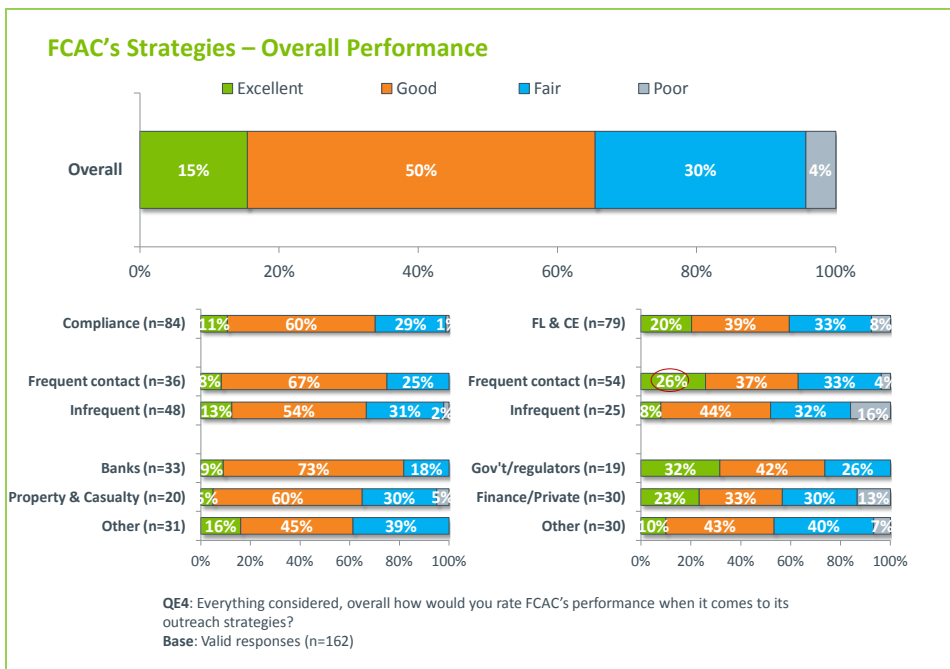
Compliance T2B	ALL	Frequent	Infrequent	Banks	Prop & Casualty	Other
Developing a network of partnerships with Government, private sector and non-governmental organizations.	98%	97%	98%	100%	95%	97%
Participating at public consultations.	99%	100%	98%	100%	100%	97%
Using targeted initiatives such as conferences and Financial Literacy Month.	99%	100%	98%	100%	95%	100%

Financial Literacy and Consumer Education T2B	ALL	Frequent	Infrequent	Gov't/regulators	Finance/Private	Other
Developing a network of partnerships with Government, private sector and non-governmental organizations.	99%	98%	100%	95%	100%	100%
Participating at public consultations.	99%	98%	100%	100%	97%	100%
Using targeted initiatives such as conferences and Financial Literacy Month.	96%	98%	93%	100%	93%	97%

QE2: The following is a list of strategies that FCAC employs to reach consumers and consumer organizations that work with them. To what extent do you support or oppose the use of these strategies by FCAC? **Base:** Valid responses (base sizes vary)

When considering FCAC’s performance on outreach activities on the whole, the majority of stakeholders say it is excellent (15%) or good (50%); meanwhile, three in ten say the performance is fair and few (4%) rate it as poor. FL&CE stakeholders with frequent FCAC contact (26%) are more likely those with infrequent contact (8%) to say that the outreach strategies are excellent.



Approximately two-thirds of stakeholders indicate that FCAC is performing well on their various outreach activities: participating at public consultations (71%), using targeted initiatives such as Financial Literacy Month (67%) and developing a network of partnerships (66%).

FL&CE stakeholders' perception of FCAC's performance on consumer outreach activities is closely tied to how they view FCAC's performance on their financial literacy and consumer education mandate: positive perceptions of performance on outreach activities are more likely to be seen among those who have a positive view of FCAC's performance against their mandate.

### Outreach Performance (T2B%)

ALL T2B	TOTAL	Compliance	FL & CE
Participating at public consultations.	71%	76%	65%
Using targeted initiatives such as conferences and Financial Literacy Month.	67%	72%	63%
Developing a network of partnerships with Government, private sector and non-governmental organizations.	66%	69%	63%

Compliance T2B	ALL	Frequent	Infrequent	Banks	Prop & Casualty	Other
Participating at public consultations.	76%	79%	73%	81%	58%	79%
Using targeted initiatives such as conferences and Financial Literacy Month.	72%	77%	68%	85%	57%	68%
Developing a network of partnerships with Government, private sector and non-governmental organizations.	69%	75%	64%	79%	56%	67%

Financial Literacy and Consumer Education T2B	ALL	Frequent	Infrequent	Gov't/regulators	Finance/Private	Other
Participating at public consultations.	65%	69%	57%	76%	69%	55%
Using targeted initiatives such as conferences and Financial Literacy Month.	63%	66%	56%	74%	67%	52%
Developing a network of partnerships with Government, private sector and non-governmental organizations.	63%	68%	54%	70%	72%	50%

QE3: Thinking of the same outreach strategies, how would you rate FCAC's performance on reaching consumers and consumer organizations that work with them?  
Base: Valid responses (base sizes vary)



## **A Qualitative Perspective**

The vast majority of stakeholders (particularly financial literacy and consumer education stakeholders) recognized that FCAC has made efforts to do more consultation, and more public outreach. Some of those efforts, such as consultations with experts and stakeholders, has been well-recognized and seen as valuable. Some, specifically including public outreach activities like Financial Literacy Month, are seen as having had good intentions, but not enough effort, or investment, to break through to Canadians. The prevailing sentiment on the public outreach side was that more work could be done by FCAC to make a difference.

Though compliance stakeholders were more neutral on this topic, many support FCAC consumer outreach with the view that increasing financial literacy helps society as a whole, and also directly benefits their organizations' interactions with their customers (e.g. during the reportable complaints process).

It is important to note that those who suggested that FCAC take on more collaborative initiatives mentioned engagement with outside organizations as examples of potential partnerships. For instance, participants suggested collaboration at the provincial and federal level of government and work with reputable outreach programs targeting seniors and minority groups at the community level. Many financial literacy and consumer education stakeholders were themselves keen to collaborate more with FCAC.

There were a few consumer groups who felt that FCAC engages well on issues the Agency cares about, but not necessarily on all issues that this constituency believes are important; some others felt that FCAC consults with them and incorporates their ideas without crediting them. For these stakeholders, it is important to be seen as full (and equal) partners and that their contribution is acknowledged publicly; that is a matter for FCAC to approach with particular sensitivity.

### **In their own words...**

*"I don't think consumers see FCAC in the news. There is a need for information and advocacy direct to consumers. FCAC is impartial; they're not coming to consumers to sell. You can trust what they're putting out there to educate Canadians."*

*"The Financial Literacy Leader is a great ambassador for financial literacy; she is engaging, open, and passionate."*

*"It's hard to be relevant to everyone in terms of the strategies FCAC employs to reach consumers. FCAC is too broad on its own; it's best to partner with organizations that can make relevant content, but also has the groundwork to*

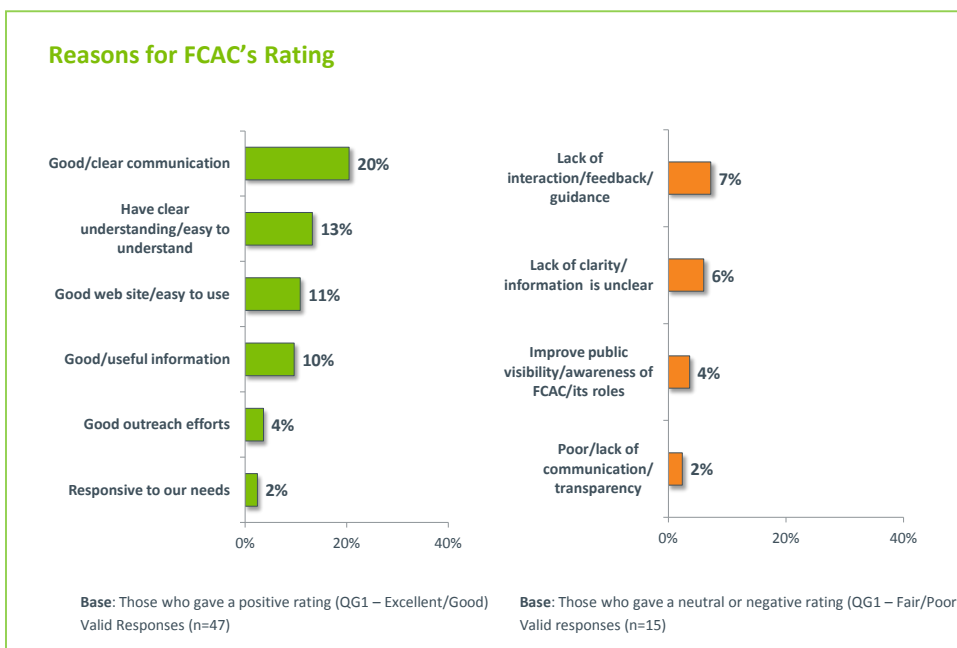
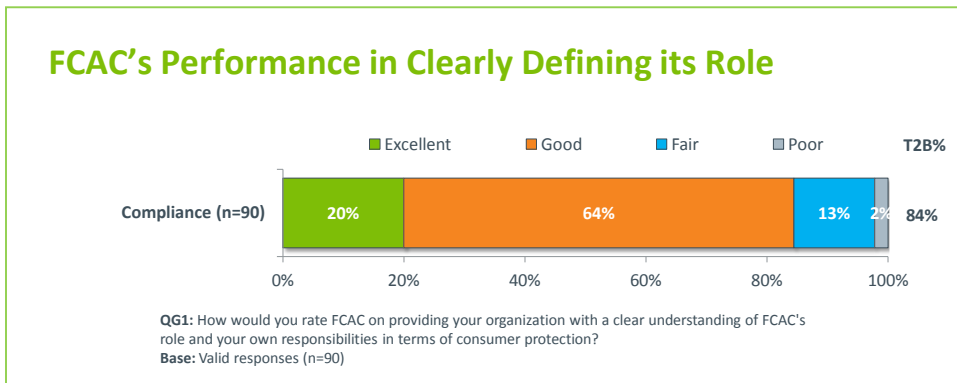
*reach out to members of the community.”*

## FCAC Compliance

Compliance stakeholders were asked about their impressions regarding FCAC’s compliance measures and information sharing.

Generally, there is a clear understanding of roles and responsibilities for both FCAC and its stakeholders regarding consumer protection. Over four in five compliance stakeholders rate FCAC as either excellent (20%) or good (64%) at providing their organization with a clear understanding of responsibilities on each side.

Clear and open communication (20%) is the most frequently-provided reason for having a good understanding of roles, followed by easy to understand information (13%) and a good, easy to use website (11%).

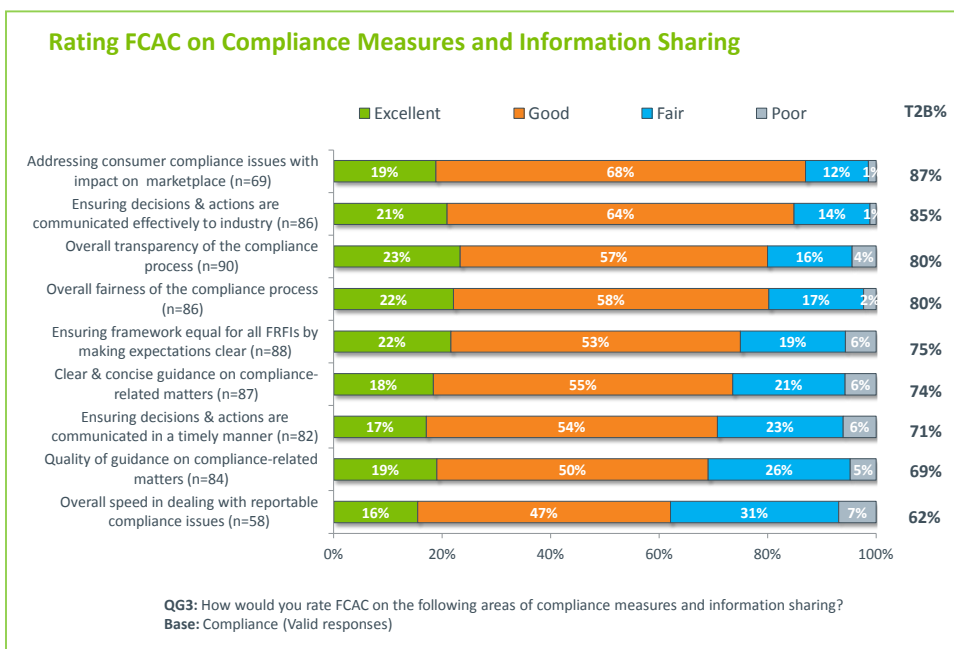


The majority of compliance stakeholders have positive views of FCAC’s compliance measures and information sharing. Notably, most compliance stakeholders indicate that FCAC is doing well at addressing compliance issues that significantly impact consumers (87%) and at effectively communicating its actions to the industry (85%).

Another four in five note the transparency (80%) and fairness (80%) of the compliance process. Three-quarters provide positive ratings for FCAC cultivating a level playing field for FRFIs through clear expectations (75%) and clear compliance-related guidance (74%).

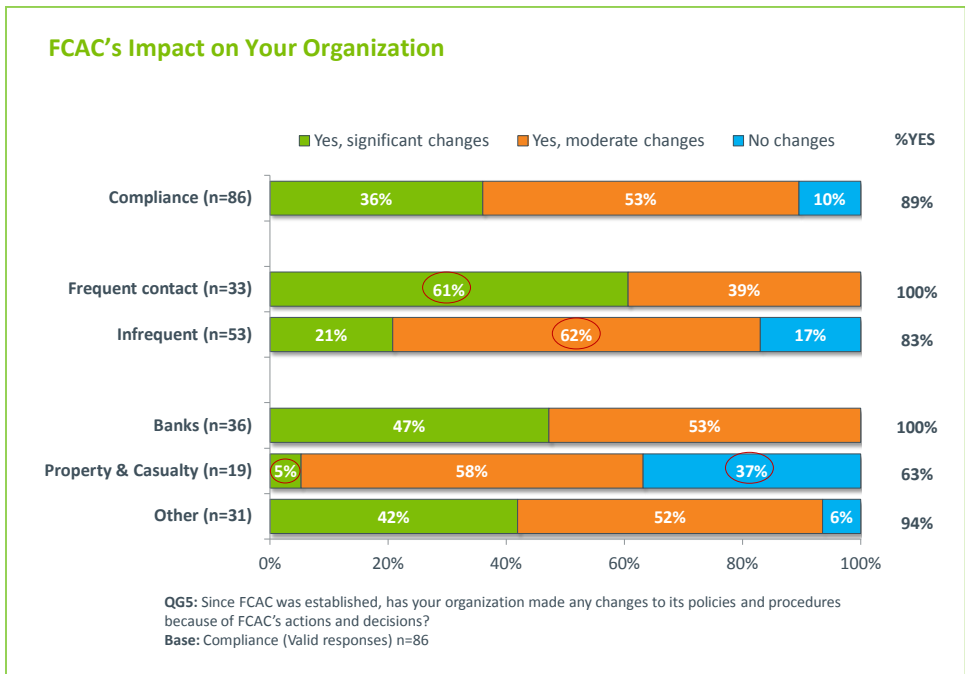
Seven in ten compliance stakeholders note the timeliness of FCAC communication regarding decisions (71%) and quality of compliance-related guidance (69%) as good or excellent.

Six in ten rate FCAC positively in terms of the speed in dealing with reportable compliance issues (62%).



The majority of compliance stakeholders have made policy changes on some scale because of FCAC’s decisions. One-third (36%) of compliance stakeholders have made significant changes while about half (53%) have made moderate changes; one in ten have made no changes.

All compliance stakeholders with frequent FCAC contact have made some changes to their policies and procedures, whether they be significant or moderate. These stakeholders (61%) are more likely than infrequent compliance contacts (21%) to have made significant changes to their policies and procedures. Property and casualty insurance companies, which are typically those with infrequent contact with FCAC, are the least likely to have made any changes at all.



## A Qualitative Perspective

The majority of compliance stakeholders felt that they have a good understanding of their responsibilities under FCAC's governance. Many feel that most of the time the compliance process is transparent and fair. These stakeholders also appreciate the available resources (both people and budget) and feel that FCAC is likely trying to provide the best service that it can.

Some compliance stakeholders offered suggestions for improvement, including increasing the speed with which reportable compliance issues are resolved, and continuing efforts to signal to the industry potential guidance initiatives, through consultations or informal engagement.

Other stakeholders would like to see clearer language in the guidance provided, or examples of how other organizations have responded to similar decisions. This "best practices" approach would also be helpful when changing or introducing rules and regulations.

### In their own words...

*"From a supervision perspective, interacting with the industry is the right way to go. We appreciate early engagement when dealing with new regulatory requirements; be proactive. It would be helpful if FCAC as a regulator felt comfortable in giving a "preruling" especially if it's not necessarily covered by the regulations."*

*"We have a good relationship with them and we know our role, but we would like clearer guidance and strict reporting obligations for issues, particularly tight timelines for getting back about interpretations."*

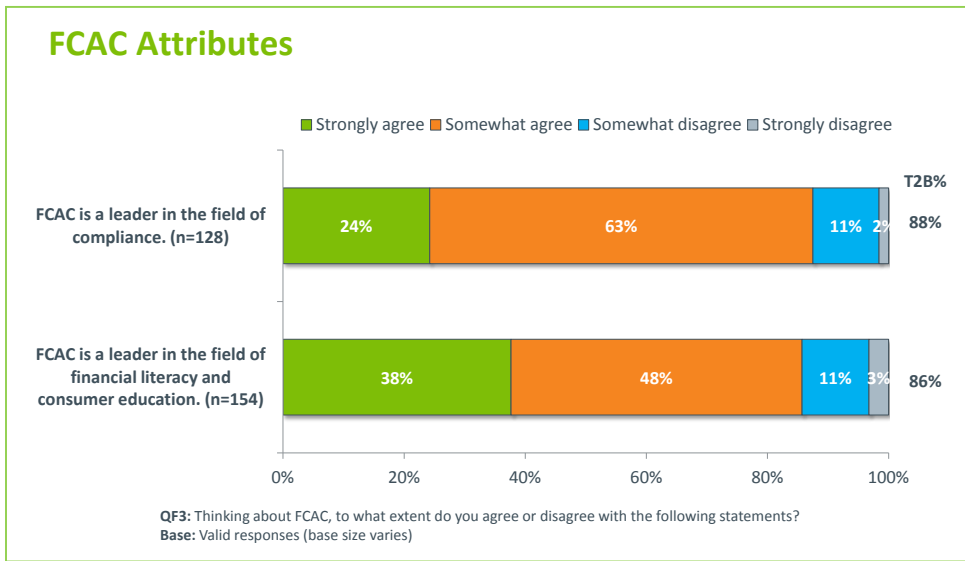
*"Before FCAC puts regulations in place, they consult the industry. The amount of contact and interaction is suitable. Our role and the process for reporting to*

*FCAC is straight-forward and clear; I appreciate the assistance from FCAC when I reach out.”*

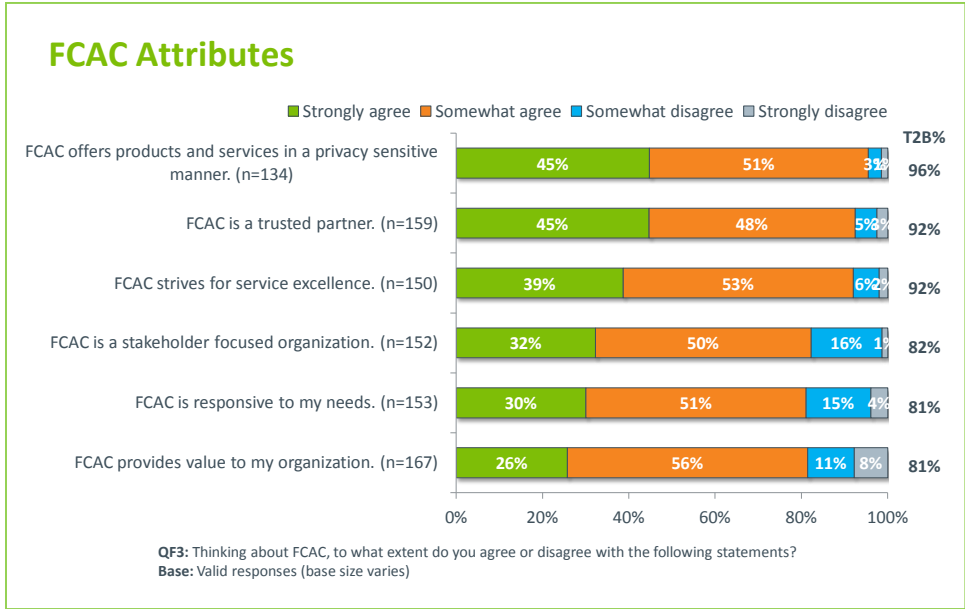
## Relationship with FCAC

Stakeholders were asked about their relationship with FCAC. This included questions about various attributes about FCAC, relationship and consultations with staff as well as the level of communication they have with FCAC in general.

Overall agreement (strongly and somewhat agree) that FCAC is a leader in both of their core mandates is high. Almost nine in ten stakeholders agree that FCAC is a leader in the field of compliance (88%) and financial literacy and consumer education (86%).



Overall, the vast majority of stakeholders have a good relationship with FCAC. Stakeholders were asked to rate their level of agreement with several statements and almost all strongly or somewhat agreed. The vast majority of stakeholders agree that FCAC is privacy sensitive (96%) and is a trusted partner (92%) who strives for service excellence (92%). About four in five stakeholders indicate that they are FCAC’s focus (82%), FCAC is responsive to their needs (81%) and that FCAC provides value to their organization (81%).



There are no significant differences between the views of compliance and FL&CE stakeholders. However, within those two groups, variations in opinions can be found: Compliance stakeholders with frequent contact with FCAC are more likely to view FCAC as a trusted partner (100%) who is responsive to their needs (94%) and provides value to their organization (94%) when compared to infrequent contacts (88%, 72% and 73%, respectively).

### FCAC Attributes (% Agree)

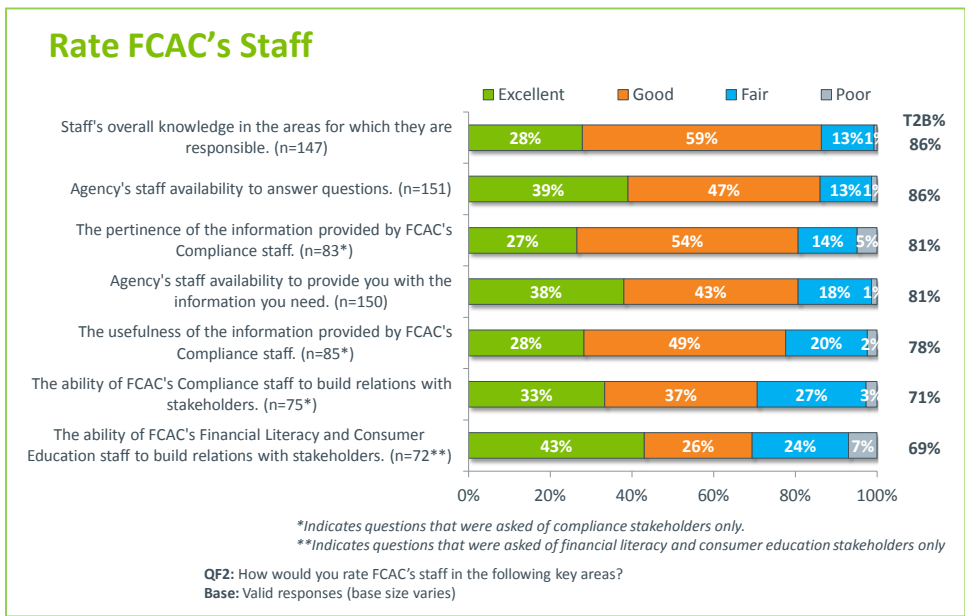
	ALL T2B			Compliance T2B		FL & CE T2B	
	Total	Compliance	FL & CE	Frequent	Infrequent	Frequent	Infrequent
FCAC offers products and services in a privacy sensitive manner.	96%	96%	95%	100%	93%	96%	94%
FCAC is a trusted partner.	92%	93%	92%	100%	88%	94%	87%
FCAC strives for service excellence.	92%	91%	93%	91%	91%	92%	96%
FCAC is a stakeholder focussed organization.	82%	86%	79%	88%	84%	80%	76%
FCAC is responsive to my needs.	81%	82%	80%	94%	72%	79%	83%
FCAC provides value to my organization.	81%	81%	82%	94%	73%	87%	73%

QF3: Thinking about FCAC, to what extent do you agree or disagree with the following statements?  
Base: Valid responses (base size varies)

## Staff

Stakeholders hold FCAC staff in high regard. In particular, about eight in ten provide a positive rating regarding FCAC staff’s overall knowledge (86%), availability to answer questions (86%), and providing stakeholders with the information they need (81%). A similar proportion of compliance stakeholders rate FCAC staff as either excellent or good regarding FCAC’s compliance staff’s ability to provide pertinent (81%) and useful (78%) information. Seven in ten

compliance (71%) and financial literacy and consumer education (69%) stakeholders indicate FCAC’s Financial Literacy and Consumer Education staff have an excellent or good ability to build relationships with stakeholders.



When looking at the two stakeholder groups, the only variances seen are in the “availability to provide you with the information you need” where 87% of FL&CE stakeholders rate staff availability as excellent compared to 75% of compliance stakeholders.

Within compliance, frequent stakeholders (94%) are more likely than infrequent stakeholders (72%) to provide a positive rating regarding staff “availability to provide you with the information you need.”

### Rate FCAC’s Staff (T2B%)

	ALL T2B			Compliance T2B		FL & CE T2B	
	Total	Compliance	FL & CE	Frequent	Infrequent	Frequent	Infrequent
Staff’s overall knowledge in the areas for which they are responsible. (n=147)	86%	85%	89%	89%	81%	92%	81%
Agency’s staff availability to answer questions. (n=151)	86%	81%	92%	94%	72%	94%	86%
The pertinence of the information provided by FCAC’s Compliance staff. (n=83*)	81%	81%	N/A	86%	77%	N/A	N/A
Agency’s staff availability to provide you with the information you need. (n=150)	81%	75%	87%	80%	71%	88%	86%
The usefulness of the information provided by FCAC’s Compliance staff. (n=85*)	78%	78%	N/A	86%	72%	N/A	N/A
The ability of FCAC’s Compliance staff to build relations with stakeholders. (n=75*)	71%	71%	N/A	80%	63%	N/A	N/A
The ability of FCAC’s Financial Literacy and Consumer Education staff to build relations with stakeholders. (n=72**)	69%	N/A	69%	N/A	N/A	75%	55%

\*Indicates questions that were asked of compliance stakeholders only.  
 \*\*Indicates questions that were asked of financial literacy and consumer education stakeholders only

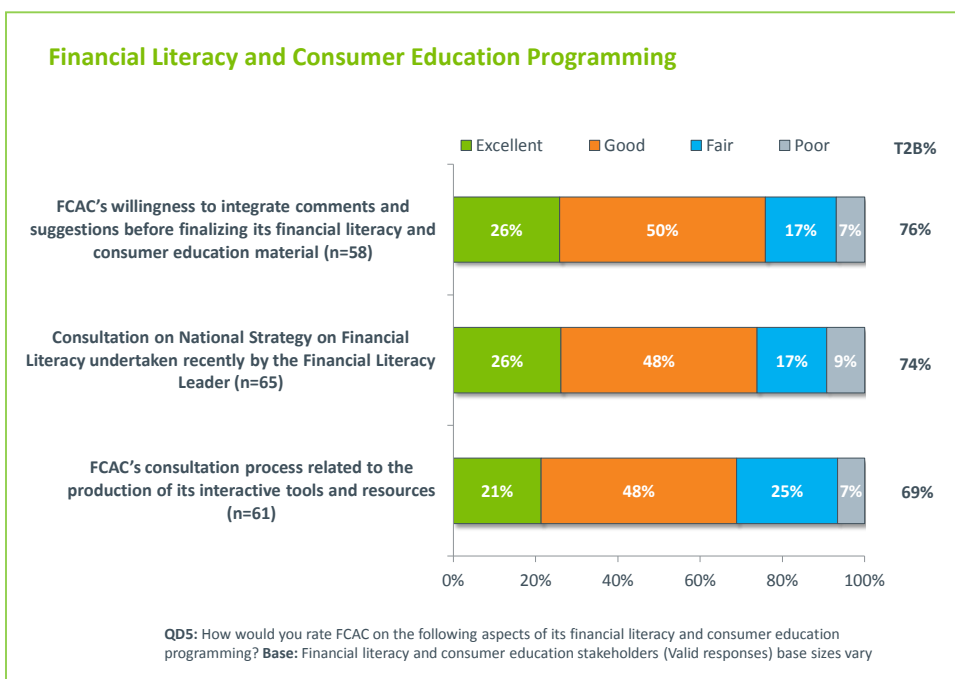
QF2: How would you rate FCAC’s staff in the following key areas?  
 Base: Valid responses (base size varies)

## Consultation Process

Financial literacy and consumer education stakeholders were asked about FCAC’s performance when consulting with its stakeholders about its FL&CE programming with about seven in ten providing a positive rating on each measure.

One-quarter (26%) of FL&CE stakeholders indicate FCAC did an excellent job at integrating final comments and suggestions into its FL&CE material with another 50% saying they did a good job.

About three in ten financial literacy and consumer education stakeholders are unable to speak to the consultation process. Among those who are, most view the process as positive. In particular, one-quarter (26%) rate the consultation on the National Strategy on Financial Literacy as excellent and another 48% as good. One in five say the consultation process related to the production of FCAC’s interactive tools and resources is excellent and another 48% say it is good.

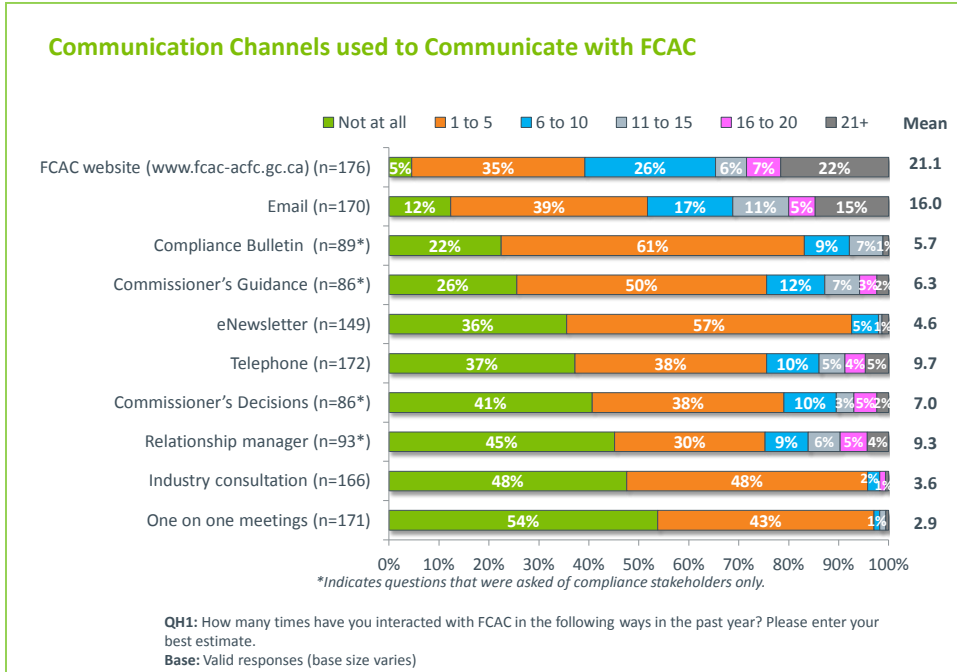


## Communications

Of all of the communication channels stakeholders use to interact with FCAC, stakeholders are more likely to access the website or contact FCAC via email (average of 21.1 and 16 times in the past year, respectively).

Email is more likely to be used by frequent stakeholders (23.3) rather than infrequent (7.9).

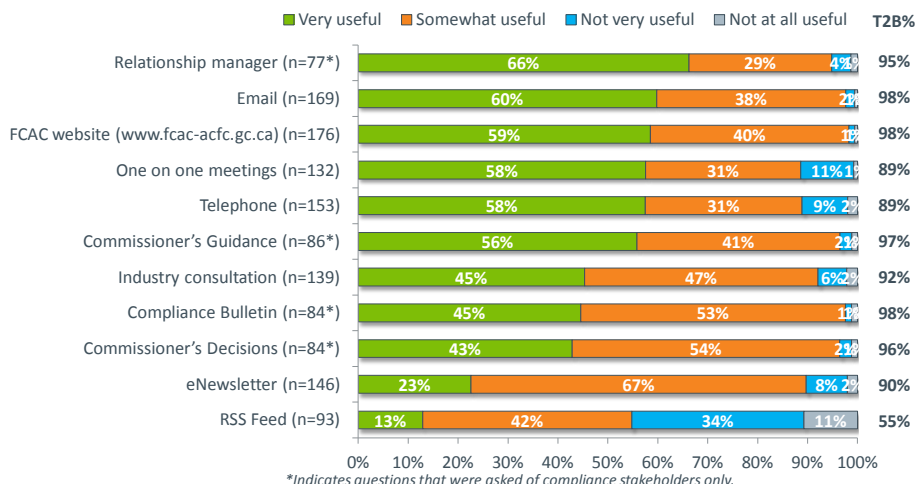




The most useful resource for compliance stakeholders is their relationship manager. Almost all compliance stakeholders find this resource useful, with two-thirds (66%) indicating that their relationship manager is a very useful resource. Email and the website are the next most useful communication channels with six in ten indicating that they are very useful (60% and 59%, respectively). A similar percentage of stakeholders find one on one meetings and phone calls to be very useful (58%).

About half of survey respondents were unable to comment on RSS feeds, but among those who did, just over half (55%) indicated that it would be very or somewhat useful.

### Perceived Usefulness of Communication Channels



QH2: How useful are the following means of communication between FCAC and your organization? If you do not currently use these means of communication, please consider how useful they would be.  
 Base: Valid responses (base size varies)

### A Qualitative Perspective

The overall relationship with FCAC is probably the area where stakeholders have seen the most improvement since the last survey was completed.

The vast majority of compliance and financial literacy and consumer education stakeholders viewed FCAC staff as being well-informed, responsive, and helpful. In fact, this was often the first compliment that stakeholders would give during the telephone interviews. Relationship managers in particular are held in high regard.

Financial institutions, particularly the big banks, consistently noted that Agency staff have made substantial efforts at senior levels to engage with them, and encourage that process to continue. There were some credit card and insurance company representatives who indicated that FCAC staff could improve their interactions by building greater knowledge of their particular industry.

Many stakeholders felt that the level of consultation by FCAC was also quite comprehensive, but there is always room for improvement. For example, compliance stakeholders would like to see more industry consultation before new regulations are enforced. This includes a discussion about upcoming changes, how it may affect the stakeholder organization, and some guidance on how FCAC would like to see the change implemented. This was felt most strongly by the big banks, but would be helpful to all compliance stakeholders.

#### In their own words...

*“FCAC are generally a very good partner and their staff are always helpful. They are flexible in a deadline-driven environment and collaborative when they*

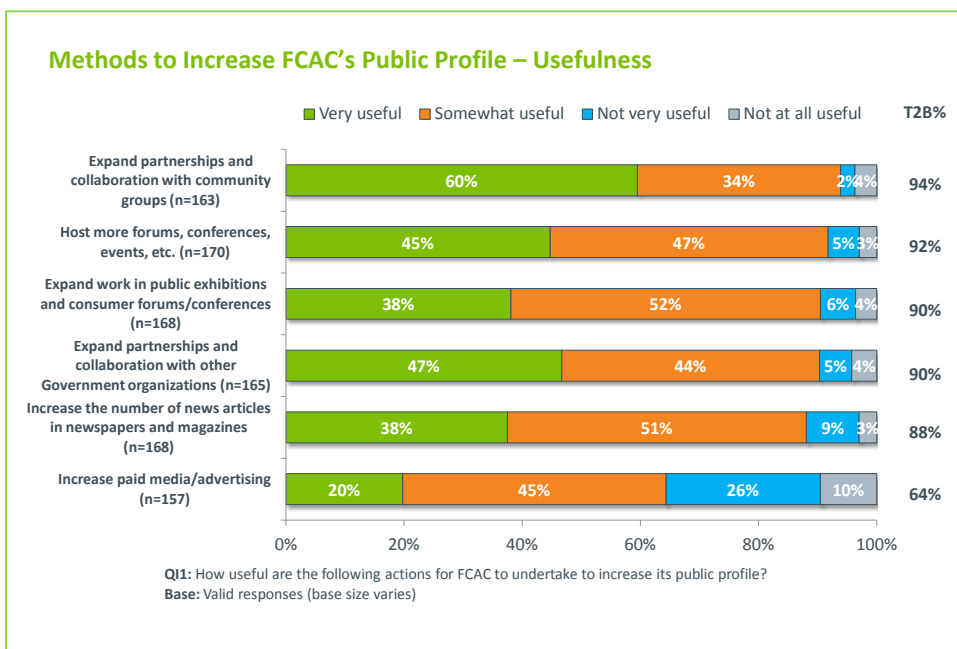
*see a problem. Consensus building can take time, but I prefer this approach.”*

*“The relationship shared with FCAC is good and I can only say positive things about the people that I’ve dealt with there. Turnaround on decisions can be slower, but they have to oversee a lot. The spirit of the guidance that you receive is that is you get the “what”, but not “how” and “why”, so this would be the one suggestion for improvement I would give.”*

*“They ask for our input, especially on complicated matters, to make sure they’re accurate. But I would love to see more guidance from FCAC, particularly when narrowing down interpretations of new regulations.”*

## Opportunities Looking Forward

Stakeholders were asked about actions that FCAC could take to increase its public profile. Almost all (94%) stakeholders indicate that expanding relationships with community groups would be very (60%) or somewhat (34%) useful for FCAC to undertake to increase its public profile. All of the other actions described would be at least somewhat useful in increasing its public profile, including hosting more forums, increasing news articles and paid media, and expanding partnerships with other government organizations and work in public exhibitions.



Financial literacy and consumer education stakeholders are more likely than compliance stakeholders to view an increase in paid media/advertising as useful (75% vs. 54%). Compliance stakeholders with frequent contact with FCAC are more likely than those with less frequent contact to view partnership expansion with government organizations as useful (97% vs. 85%).

### Methods to Increase FCAC’s Public Profile (% Useful)

	ALL T2B			Compliance T2B		FL & CE T2B	
	Total	Compliance	FL & CE	Frequent	Infrequent	Frequent	Infrequent
Expand partnerships and collaboration with community groups	94%	92%	96%	97%	88%	98%	93%
Expand partnerships and collaboration with other Government organizations	90%	90%	91%	97%	85%	91%	92%
Host more forums, conferences, events, etc.	92%	92%	91%	94%	91%	92%	89%
Expand work in public exhibitions and consumer forums/conferences	90%	89%	93%	94%	85%	91%	96%
Increase the number of news articles in newspapers and magazines	88%	84%	92%	86%	83%	94%	88%
Increase paid media/advertising	64%	54%	75%	52%	56%	73%	80%

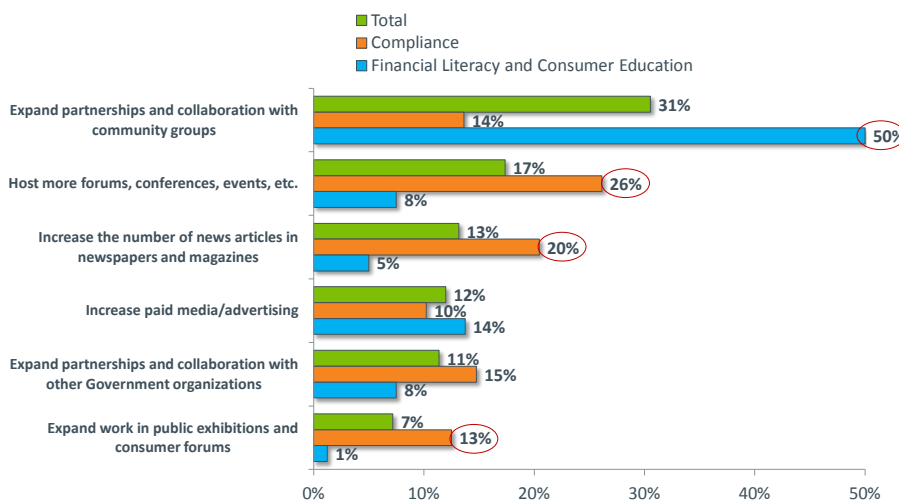
Q1: How useful are the following actions for FCAC to undertake to increase its public profile?  
 Base: Valid responses (base size varies)

When asked for the most important action that FCAC could take to increase its public profile, the plurality of stakeholders (31%) recommend FCAC expand partnerships with community groups. This is followed by about one in five (17%) stakeholders recommending FCAC host more forums and conferences and one in ten (13%) suggesting FCAC increase the number of news articles.

Financial literacy and consumer education stakeholders (50%) are more likely than compliance stakeholders (14%) to recommend that FCAC expand its partnerships with community groups. Rather, compliance stakeholders are more likely to recommend hosting more forums (26%), increasing the number of news articles (20%) or expanding work in public exhibitions (13%) compared to FL&CE stakeholders (8%, 5% and 1%, respectively).

### Increasing public profile

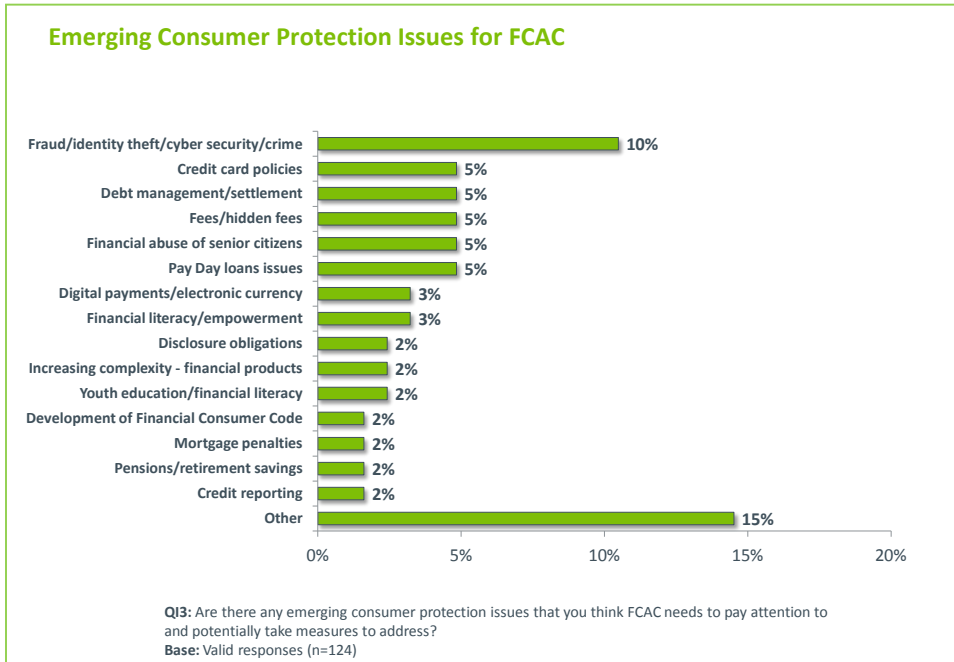
#### The most important action



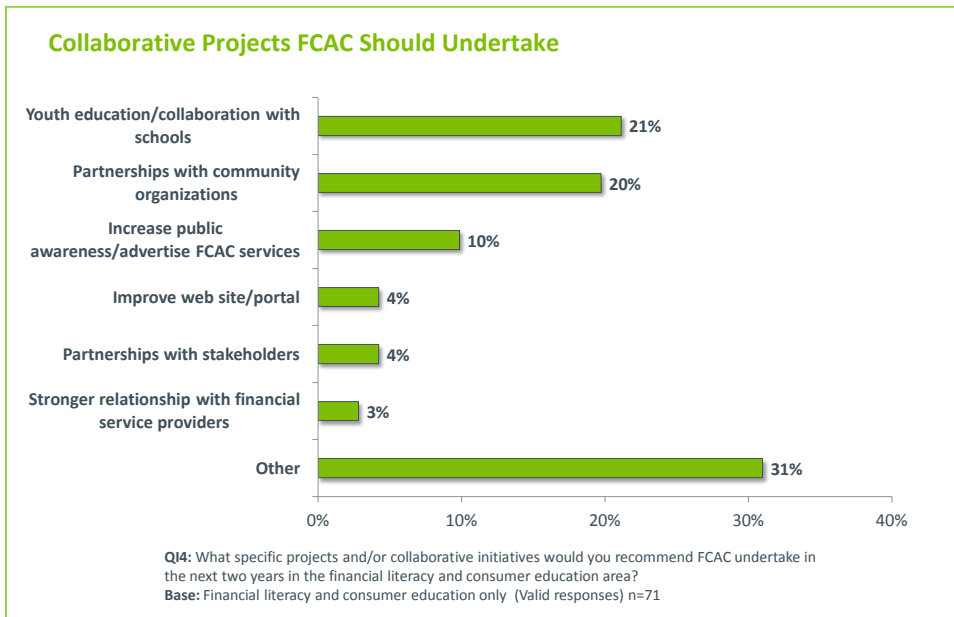
Q12: What is the most important action that FCAC can take to increase its public profile? Please choose one.  
 Base: Valid responses (n=167)

The most frequently-mentioned emerging consumer protection issue relates to privacy such as fraud, identity theft and cyber security (10%). Few stakeholders

(5%) mentioned other issues including credit card policies, debt management, hidden fees, issues with senior citizens and pay day loans issues.

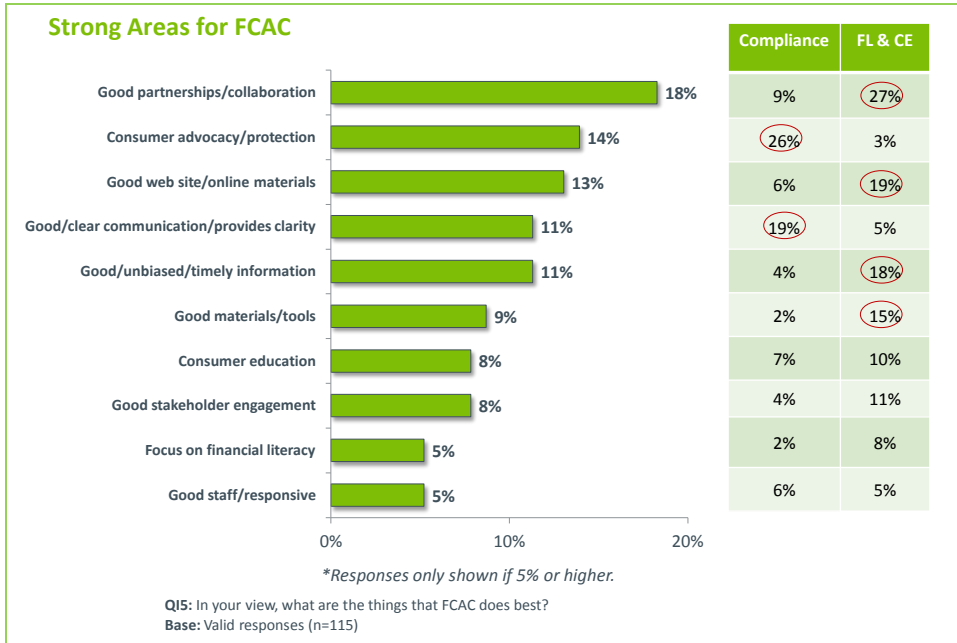


The projects or collaborative initiatives that financial literacy and consumer education stakeholders would like to see FCAC undertake in the next two years relate to youth education (21%) and partnerships with community organizations (20%). This is followed by increasing public awareness of FCAC (10%).



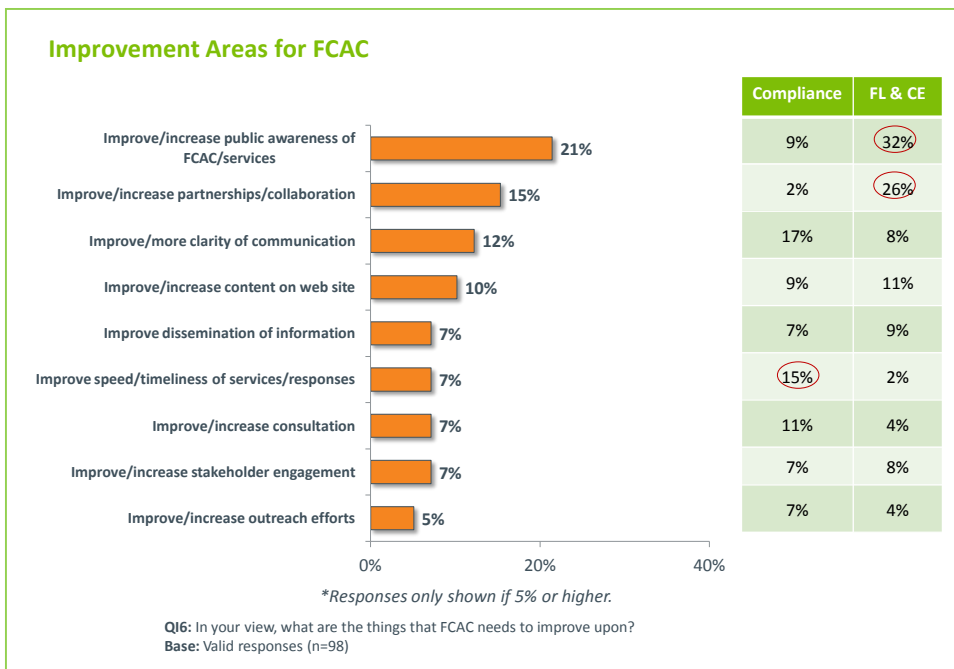
FCAC is praised by its stakeholders for good partnerships and collaborations (18%), consumer advocacy (14%), having good online materials (13%), clear communication (11%) and unbiased, timely information (11%).

FL&CE stakeholders are more likely to value FCAC’s partnerships (27%), online materials (19%), unbiased information (18%) and materials (15%) compared to compliance stakeholders (9%, 6, 4% and 2%, respectively). By contrast, compliance stakeholders are more likely to value consumer advocacy (26%) and clear communication (19%) compared to FL&CE stakeholders (3% and 5%, respectively).



Among stakeholders who provided suggestions for areas that FCAC can improve upon, the most frequently cited response is to increase its public profile (21%) followed by improving and increasing partnerships (15%).

Increasing its public profile (32%) and partnerships (26%) are more likely to be suggested by FL&CE stakeholders than compliance stakeholders (9% and 2%, respectively). Compliance stakeholders (15%) are more likely than FL&CE stakeholders (2%) to want a faster turnaround time for services and responses.



## A Qualitative Perspective

Stakeholders have many positive things to say about FCAC. A snapshot of these perspectives:

- FCAC staff.** Among those who have dealt with FCAC’s staff, the majority felt that FCAC’s staff were professional, friendly, and responsive.
- The FCAC website.** The website is portrayed as a useful tool and source of information for consumers and industry alike. It is easy to navigate and generally contains information on all the hot topics for consumers, as well as current issues and rulings on the compliance side of things.
- Consultative approach.** Many of the stakeholders in the consumer education and financial literacy sphere liked the fact that FCAC shared draft educational material with them for comment, and further liked the fact that FCAC genuinely showed interest in incorporating suggestions to those materials. Similarly, compliance stakeholders appreciate being consulted about potential changes or new regulations.
- Raising awareness about financial literacy and consumer education.** Although there is a need to increase awareness among consumers even further, these participants recognize FCAC’s efforts thus far. For example, the website is seen as being a great tool for consumers to learn from, however, participants felt that more effort was needed to inform consumers that this tool exists.

Among financial literacy and consumer education stakeholders, the common sentiment is that FCAC is currently doing a fair-to-good job at targeting

consumers; however, it could be doing a better job if the organization could increase its profile.

In many cases, stakeholders suggested that education is the best defence. Recommendations included improved financial literacy education for youth in public schools. Some felt that simply increasing the general public's awareness of FCAC would inspire some Canadians to seek out FCAC's materials. Views varied among this group of participants in terms of how they thought FCAC best approached the task of increasing its profile. Some believe that advertising and publications are useful methods for increasing visibility, particularly white papers that exhibit FCAC's leadership and expertise or releases that will be picked up by the media (i.e. unpaid media). However, the majority think that exposure through partnerships with community groups and other government departments is the best method.

Stakeholders felt there were many emerging consumer protection issues deserving of FCAC's attention, but there was no one issue that stood out. Some stakeholders focussed on digital issues related to privacy or payments while others focussed on debt mismanagement or policy comprehension. Some felt that partnerships with community groups would allow for greater one-on-one access to the socially vulnerable populations who are less likely to seek out the information themselves. An emphasis on collaboration is important given the concern from some of these organizations that FCAC might take their materials rather than facilitate the distribution of the organization's materials.

Some suggestions in terms of areas that FCAC could improve upon were mentioned throughout the study by compliance respondents. They were:

- **Speed in decision-making.** Some stakeholders felt that FCAC's decisions are not made expeditiously enough, both about compliance issues as well as about bigger picture decisions associated with market practices. Some feel that while FCAC can take a long time to make decisions, it is viewed as often expecting things to be done by stakeholders within short timelines.
- **More/Clearer guidance.** This idea takes two forms. First, it takes the form of hoping that FCAC would provide more information associated with its decisions. With some decisions, FCAC is not seen as providing a lot of background rationale, and compliance stakeholders believe they would be better able to ensure compliance in future if there were a larger "body of cases" to inform their efforts. Second, a number of participants suggested the idea of information sessions presented by FCAC that would allow industry organizations to discuss issues, best practices, or better understand the language FCAC uses in its communications. These information sessions might bring about a deeper and richer understanding between the industry and FCAC.
- **Continue to improve staff knowledge.** Staff knowledge-level is evaluated differently by each stakeholder group and therefore the needs of each group vary widely. For example, big banks would like more access to senior-level FCAC staff and executives to facilitate "pre-guidance"



consultation and industry collaboration. By comparison, insurance companies, trust and loan, and other “niche” organizations simply would like FCAC staff to have a better understanding of their industry as a whole, and the unique circumstances within which they are regulated.

**In their own words...**

*“FCAC does good consumer education and content consultations to develop guidance. However, they could improve on timelines, the ability to pre-rule, and time in issuing guides or guidance.”*

*“In the next two years, FCAC should put a financial literacy program in schools, they should target the young and the old. They should also make sure that people know who they are.”*

*“FCAC needs to improve consumer outreach, but they are good at collaborating with stakeholders. Being consultative is one of FCAC's strengths. I don't think that they do much outreach directly to consumers, but working with partners who do is good. They need to use these partnerships to connect with consumers more, especially for groups who online isn't best for.”*

## Discussion: Tracking Results over Time

FCAC last explored stakeholder perceptions in 2007. Differences from 2007 to 2014 have been discussed throughout the report on a qualitative level. Below we outline those differences from a quantitative standpoint. It must be noted that there are statistical limitations to discussing differences with the sample sizes involved in these studies, as margins of error can be quite large. The trends are consistent, and the patterns are consistent, which suggests a clear direction overall. Nonetheless, the limitations are described below.

- **Methodology:** The 2007 study was conducted using qualitative discussions with some rating questions that were quantified to present stakeholder views. In 2014, a more rigorous approach was used including an initial quantitative survey followed by in-depth qualitative discussions. The key difference is that the 2014 quantitative survey was a stand-alone survey and allowed for consistent presentation of questions.
- **Sample size:** The sample size in 2014 (n=180) is larger than in 2007 (n=56). Moreover, in 2014, some questions were asked only of either compliance or financial literacy and consumer education stakeholders given the low levels of awareness seen on some topics in 2007 (e.g. FL&CE stakeholders having low awareness of the compliance mandate). As such, comparisons should be limited to the appropriate stakeholder group in 2007, which reduces the sample size even further: in most cases, valid responses were provided by 30 stakeholders in the appropriate group in 2007. We caution interpreting results from small sample sizes as there is a level of uncertainty in the accuracy of the data being representative of the population (i.e. larger margin of error).

- **Stakeholder universe:** FCAC has become more established since the 2007 study when it had only been in operation for a handful of years. Since then, the mandate has been expanded and with it, the universe of stakeholders. As such, we are not talking to the same stakeholders as we were in 2007; they are not perfectly comparable.

The 2007 study can be used to identify directional differences, compare themes and understand in a general sense how FCAC has come along. Having said that, it is our recommendation that the 2014 methodology be used in future years so that year over year tracking can be reviewed and significance testing applied.

Within that context of limitations, a summary of similarities and differences between valid responses provided in 2007 and 2014 is presented below.

### **FCAC's effectiveness**

- Compliance stakeholders' rating of the effectiveness of FCAC's supervisory model has increased to 86% in 2014 from 47% in 2007.
  - In 2014, FCAC has embraced a risk-based approach, which is viewed as an asset for the organization.
- More compliance stakeholders view FCAC as being effective and efficient at:
  - Oversight of consumer provisions: 86% 2014 vs. 44% 2007; and
  - Oversight of codes of conduct: 86% 2014 vs. 40% 2007.
- In 2014, more compliance stakeholders have positive ratings of FCAC as a market conduct regulator in the area of financial consumer protection (87% 2014 vs. 49% 2007).
- More compliance stakeholders in 2014 (83%) see FCAC maintaining a fair and secure marketplace compared to 2007 (56%).

### **FCAC financial literacy and consumer education materials**

- Stakeholders have similar views of FCAC's financial literacy and consumer education materials this year as they had in 2007, including the consultation process and integrating comments into the materials:
  - Overall impression of FCAC's consumer education materials (82% in 2014 vs. 75% in 2007);
  - Useful (92%) & easy to understand (87%) tools & publications on financial products and services (83% in 2007, attributes were combined into one question);
  - FCAC materials contribute to making consumers more aware of their responsibilities (67% in 2014 vs. 70% in 2007);

- Consultative process related to the production of its interactive tools & publications (69% in 2014 vs. 85% in 2007<sup>3</sup>); and
- Ability to integrate comments and suggestions before finalizing its consumer education material (76% in 2014 vs. 100% in 2007).

### **FCAC's staff**

- In 2014, FCAC staff knowledge (85%) and availability (81%) remains high. In 2007, the proportion for each attribute was 66% (but please note that while these percentages may appear to indicate a change over time, the differences are not statistically significant due to the small sample size obtained in 2007). The perception of the pertinence (81%) and usefulness (78%) of information provided by staff has improved since 2007 (55%, attributes were combined into one question).

### **Compliance**

- Compliance stakeholders have similar views in 2014 regarding the clarity of FCAC's guidance (74%) as well as the speed (62%) with which compliance issues are dealt with (53% and 50% in 2007, respectively).
- This year, more compliance stakeholders have a clear understanding of FCAC's role and stakeholder responsibilities in terms of consumer protection (84% in 2014 vs. 55% in 2007).
- Compliance stakeholders offered improved ratings in 2014 regarding:
  - FCAC addressing issues that have impact on consumer marketplace (87% in 2014 vs. 52% in 2007);
  - The fairness of the compliance process (80% in 2014 vs. 35% in 2007);
  - The compliance framework levelling the playing field (75% in 2014 vs. 46% in 2007); and
  - FCAC communicating decisions effectively and timely (85% and 71% in 2014, respectively vs. 43% combined in 2007).

### **Looking forward**

- In 2014, stakeholders continue to hold FCAC staff in high regard. Additionally, FCAC materials, especially the website, are still viewed as one of FCAC's strengths. Since 2007, FCAC's move towards a risk-based approach to compliance has been noticed and appreciated.
- FCAC is viewed as a good collaborator, even more so since 2007, but there remains the general sense that collaborative activities with stakeholders can be improved. Simple, plain language has been incorporated into FCAC's materials, but in 2014 stakeholders continue to look for this style of language in guidance and decisions.

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<sup>3</sup> While these percentages may appear to indicate a change over time, the differences are not statistically significant due to the small sample size obtained in 2007.

- More prominent this year (compared to 2007) is the suggestion that FCAC should work to increase its public profile, particularly regarding its financial literacy and consumer education mandate, materials and actions.

## Appendix A: Methodology

### Quantitative Methodology

Between October 6 and November 19, 2014, Harris/Decima conducted a 15-minute online survey with 180 FCAC stakeholders. The margin of error for a sample of 180 from the finite sample list is +/- 5.9 percentage points, in 19 out of 20 samples (margin of error is greater for subgroups).

The survey was programmed and hosted using Harris/Decima's Conformat computer-assisted web interviewing (CAWI) software. The secure survey website was accessible 24 hours a day, seven days a week from any web-enabled computer. This allowed stakeholders to complete the survey at their own pace and at a time that was convenient for them.

Prior to data collection, invitation letters were sent by FCAC to all eligible participants. The letter was from FCAC's Commissioner and encouraged participation in both the quantitative research and, for those who would be randomly selected, the qualitative research. Following this, invitations to complete the survey were sent to stakeholders with valid email addresses by Harris/Decima. The invitation emails provided an overview of the objectives of the research, that it was voluntary and that feedback would be provided anonymously. The invitation included a unique URL that stakeholders would click to access the survey online.

The online survey was live beginning October 6, 2014. A pre-test was held in the form of a soft launch from October 6, 2014 until October 7, 2014 and then fully launched on October 8, 2014 with 451 emails sent. During the field period, three reminder emails were sent to respondents who had not yet completed the survey on October 16, 2014, October 22, 2014 and October 28, 2014. Due to a technical error that occurred with the survey platform on October 31, 2014, stakeholders who had not accessed the online survey were sent an email apologizing for the error and communicating a survey deadline extension of November 14, 2014. A final reminder was sent to stakeholders who had not yet completed the survey on November 10, 2014.

A total of 97 compliance, 82 financial literacy and consumer education, and 1 both compliance and financial literacy and consumer education stakeholders completed the survey from a list of 451 unique stakeholders. The overall participation rate was 40%.

Upon completion of data collection, Harris/Decima cleaned and coded the data. Harris/Decima provided a final data file and ran a series of data tables that provided results for all questions in the survey, both overall and broken down by selected "banners." This permitted the comparison of results from various subgroup segments of interest; statistical significance testing at the 90% and 95% confidence level was shown between all banner points in the data tables.

## Qualitative Methodology

Prior to data collection, invitation letters were sent by FCAC to all eligible participants. The letter was from FCAC's Commissioner and encouraged participation in both the quantitative research and, for those who would be randomly selected, the qualitative research.

A series of telephone in-depth interviews (IDIs) were conducted by Harris/Decima to compliment the quantitative research. In most cases, the IDI served as a follow-up conversation to the quantitative survey that was completed. A total of 99 IDIs were completed between October 22 and December 12, 2014 with 60 compliance stakeholders and 39 financial literacy and consumer education stakeholders. The IDIs were conducted by Harris/Decima moderators and averaged 30 minutes in length.

Organization Type	Completed IDIs
<b>Compliance Stakeholders</b>	<b>60</b>
Banks (domestic and foreign)	15
Trust and Loan Companies	12
Life insurance Companies	10
Property and Casualty Companies	18
Cooperative credit and retail associations	0
Payment card network operators	5
<b>Consumer Education and Financial Literacy Stakeholders</b>	<b>39</b>
Community Based Organizations	1
Educational Institutions	1
Federal Regulators	2
Financial Institutions	3
Government – Federal	5
Government – Provincial	3
Journalist/Author	1
Municipal	0
Non profit	8
Private sector	7
Professional Associations	5
Provincial Regulators	3
<b>Total</b>	<b>99</b>
<b>Compliance Stakeholders</b>	<b>60</b>
Frequent	26
Infrequent	34
<b>Consumer Education and Financial Literacy Stakeholders</b>	<b>39</b>
Frequent	31
Infrequent	8
<b>Total</b>	<b>99</b>

## Appendix B: Invitation Letter

Dear [insert name],

This letter is written to seek your participation in a targeted study being conducted among stakeholders of the Financial Consumer Agency of Canada (FCAC).

Harris/Decima, a Canadian-based leading market and opinion research firm, has been retained to conduct an online survey and a series of research interviews on behalf of FCAC.

The objective of this research is to obtain stakeholder feedback of FCAC with respect to their awareness of, and satisfaction with FCAC services and programs. The results of the research will be used to help FCAC improve on its activities, programs and the way it shares information and communicates with you. The overall objective of the research does not include a review of the Agency's legislated mandate.

Harris/Decima will be contacting you by email in the next week or two with an invite to the online survey. Following that, a random sample of respondents will be invited for a follow-up interview. If selected for the follow-up interview, you will be called to confirm whether you would be willing to participate in this research and, if so, to schedule a time for the interview that is convenient for you. Your participation is completely voluntary and I can assure you that your responses will remain confidential. You will remain anonymous, meaning that your name and that of your organization will not be linked to any of the results and we will report on our findings in aggregate form only. The survey will take about 15 minutes to complete and the interview will take approximately 30 minutes.

We very much hope that you will find the time to share your views. If you have any questions about this process, please feel free to contact [X] at Harris/Decima by phone at [X] or via email at [X].

If you have any questions about this research project prior to the survey, please contact Rebecca Kong at (613) 954-0276 or [Rebecca.Kong@fcac-acfc.gc.ca](mailto:Rebecca.Kong@fcac-acfc.gc.ca).

Should you wish to opt out of the study, please reply to this email on or before September 26th with the subject line "Unsubscribe".

Thank you very much for your interest in this research. Your participation is greatly appreciated.

Sincerely,

[SIGNATURE]

Lucie Tedesco,

Commissioner

## Appendix C: Survey Questionnaire

Thank you for agreeing to participate in FCAC's Stakeholder Survey. Participation in the research is completely voluntary. Your answers will be kept strictly confidential and will be used for research purposes only, in accordance with laws designed to protect your privacy.

This survey will take approximately 15 minutes to complete.

During the survey, please do not use your browser's *FORWARD* and *BACK* buttons. Instead, please always use the buttons below to move backward and forward through the survey.

Simply click on the forward arrow at the bottom of the page to begin the survey.

### MODULE A: SCREENING

To begin, we would like to know more about your organization and its interactions with FCAC.

PROV. In which province or territory are you located?

- British Columbia
- Alberta
- Saskatchewan
- Manitoba
- Ontario
- Quebec
- New Brunswick
- Nova Scotia
- Prince Edward Island
- Newfoundland and Labrador
- Yukon
- Northwest Territories
- Nunavut

A1. What type of organization do you represent?

- Banks (domestic and foreign)
- Trust and Loan Companies
- Life insurance Companies
- Property and Casualty Companies
- Cooperative credit and retail associations
- Payment card network operators
- Other Financial Institutions
- Other Private sector
- Educational Institutions



Professional Associations  
 Provincial Regulators  
 Federal Regulators  
 Community Based Organizations  
 Government - Provincial  
 Government - Federal  
 Non profit  
 Other (please specify): \_\_\_\_\_  
 Don't know/Refused

A2. How would you rate your familiarity with FCAC and its mandate?

Very familiar  
 Somewhat familiar  
 Not very familiar  
 Not at all familiar  
 Don't know/Not Applicable

## MODULE B: EFFECTIVENESS OF FCAC IN CARRYING OUT ITS COMPLIANCE MANDATE

### [ASK IF COMPLIANCE]

INTRO: We would like to begin the survey with a number of questions about the effectiveness of FCAC in carrying out its supervisory activities.

The Agency's supervisory model is not based on regular on-site audits and examinations either at the head office or the retail branch levels of financial institutions. Instead, the Agency has adopted a risk-based approach that includes several activities for identifying compliance issues. All activities strive to achieve one common objective: Ensure that the interests of financial consumers are protected.

FCAC's risk-based supervision model includes the following key compliance-monitoring activities:

- review of consumer complaints received directly by FCAC;
- review of consumer complaints reported by financial institutions to FCAC;
- industry sector's review of particular policies and practices;
- examination of a particular financial institution's policies and practices as they relate to consumer provisions, codes of conduct and public commitments;
- use of existing reporting mechanisms (e.g.: Office of the Superintendent of Financial Institutions) to gain assurance of the financial institution's internal audit compliance program.

B1. Before today, how familiar would you say you were with FCAC's supervisory model?

Very familiar  
Somewhat familiar  
Not very familiar  
Not at all familiar  
Don't know/Not Applicable

B2. [2007] How would you rate the effectiveness of FCAC's supervisory model?

Excellent  
Good  
Fair  
Poor  
Don't know/Not Applicable

B3. Why do you say that?

\_\_\_\_\_

Don't know/Not applicable

B4. [2007] How would you rate the extent to which the compliance framework uses a good combination of risk-based tools and monitoring activities to ensure **an effective and efficient oversight of consumer provisions?**

Excellent  
Good  
Fair  
Poor  
Don't know/Not Applicable

B5. [2007] How would you rate the extent to which the compliance framework uses a good combination of risk-based tools and monitoring activities to ensure **effective and efficient oversight of codes of conduct and public commitments?**

Excellent  
Good  
Fair  
Poor  
Don't know/Not Applicable

B6. [2007] How would you rate FCAC as a market conduct regulator in the area of financial consumer protection?

Excellent  
Good  
Fair

Poor  
 Don't know/Not Applicable

## MODULE C: EFFECTIVENESS OF FCAC IN CARRYING OUT ITS FINANCIAL LITERACY AND CONSUMER EDUCATION MANDATE

### [ASK IF FINANCIAL LITERACY AND CONSUMER EDUCATION STAKEHOLDERS]

INTRO: We would like to get your impressions of FCAC's responsibilities in the financial literacy and consumer education sphere. FCAC's core mandate in this area focuses on informing Canadians of their rights and responsibilities when dealing with federally regulated financial institutions and strengthening the skills, knowledge and confidence of Canadians to contribute to their financial well-being.

C1. Before today, how familiar would you say you were with FCAC's financial literacy and consumer education mandate?

Very familiar  
 Somewhat familiar  
 Not very familiar  
 Not at all familiar  
 Don't know/Not Applicable

C2. How would you rate FCAC's performance against their financial literacy and consumer education mandate?

Excellent  
 Good  
 Fair  
 Poor  
 Don't know/Not Applicable

C3. Why do you say that?

\_\_\_\_\_

Don't know/Not applicable

## MODULE D: FCAC'S FINANCIAL LITERACY AND CONSUMER EDUCATION MATERIALS

### [ASK IF FINANCIAL LITERACY AND CONSUMER EDUCATION STAKEHOLDERS]

We would now like to move on to FCAC's financial literacy and consumer education materials. This includes website materials, educational programs, publications and interactive tools.

D1. Overall, how would you rate FCAC's financial literacy and consumer education materials?

- Excellent
- Good
- Fair
- Poor
- Don't know/Not Applicable

D2. How would you rate FCAC's financial literacy and consumer education materials in terms of helping Canadians...?

		Excellent	Good	Fair	Poor	Don't know/Not Applicable
A	Comparison shop between financial products and services					
B	Know what to ask regarding financial products and services					
C	Consider their options regarding financial products and services					
D	Know where to get more information regarding financial products and services					
E	Understand financial products and services					
F	Improve their skills, knowledge and confidence to make informed financial decisions					

D3. Thinking about FCAC's financial literacy and consumer education materials, to what extent would you agree or disagree with each of the following?  
FCAC's financial literacy and consumer education materials are...

		Strongly agree	Somewhat agree	Somewhat disagree	Strongly disagree	Don't know/Not Applicable
A	Useful					
B	Credible					
C	Relevant					
D	Easy to understand					
E	Comprehensive					
F	Current/timely					

D4. Overall, how would you rate FCAC’s contributions to the following?

		Excellent	Good	Fair	Poor	Don’t know/Not Applicable
A	[2007] Making consumers more aware of their rights and responsibilities					
B	Providing resources to help Canadians make better financial decisions					

D5. How would you rate FCAC on the following aspects of its financial literacy and consumer education programming?

		Excellent	Good	Fair	Poor	Don’t know	Not applicable
A	[2007] FCAC’s consultation process related to the production of its interactive tools and resources (e.g. web materials)						
B	Consultation on National Strategy on Financial Literacy undertaken recently by the Financial Literacy Leader						
C	[2007] FCAC’s willingness to integrate comments and suggestions before finalizing its financial literacy and consumer education material.						

**MODULE E: EVALUATION OF FCAC’S OUTREACH**

Thinking of FCAC’s consumer outreach...

E1. How familiar are you with FCAC’s various outreach strategies to...?

		Very familiar	Somewhat familiar	Not very familiar	Not at all familiar	Don’t know/Not Applicable
A	[2007] Raise consumers’ awareness of their rights and their own responsibilities					

B	Improve consumers' financial decision making					
---	--	--	--	--	--	--

E2. The following is a list of strategies that FCAC employs to reach consumers and consumer organizations that work with them. To what extent do you support or oppose the use of these strategies by FCAC?

		Strongly support	Somewhat support	Somewhat oppose	Strongly oppose	Don't know/Not Applicable
A	Developing a network of partnerships with Government, private sector and non-governmental organizations					
B	Participating at public consultations					
C	Using targeted initiatives such as conferences and Financial Literacy Month					

E3. Thinking of the same outreach strategies, how would you rate FCAC's performance on reaching consumers and consumer organizations that work with them?

		Excellent	Good	Fair	Poor	Don't know/Not Applicable
A	Developing a network of partnerships with Government, private sector and non-governmental organizations					
B	Participating at public consultations					
C	Using targeted initiatives such as conferences and Financial Literacy Month					

E4. Everything considered, overall how would you rate FCAC's performance when it comes to its outreach strategies?

- Excellent
- Good
- Fair
- Poor

Don't know/Not Applicable

**MODULE F: EVALUATION OF FCAC**

We would now like to review FCAC's performance as a whole.

F1. [2007] How would you rate FCAC's performance in terms of supporting and fostering the Government of Canada's ultimate objective of maintaining "a fair and secure marketplace for financial consumers"?

- Excellent
- Good
- Fair
- Poor
- Don't know/Not Applicable

F2. [2007] How would you rate FCAC's staff in the following key areas?

		Excellent	Good	Fair	Poor	Don't know/Not Applicable
A	Staff's overall knowledge in the areas for which they are responsible.					
B	Agency's staff availability to answer questions.					
C	[ASK IF COMPLIANCE] The usefulness of the information provided by FCAC's Compliance staff.					
D	[ASK IF COMPLIANCE] The pertinence of the information provided by FCAC's Compliance staff.					
E1	[ASK IF FINANCIAL LITERACY AND CONSUMER EDUCATION] The ability of FCAC's Financial Literacy and Consumer Education staff to build relations with stakeholders.					
E2	[ASK IF COMPLIANCE] The ability of FCAC's Compliance staff to build relations with					

	stakeholders.					
F	Agency’s staff availability to provide you with the information you need.					

F3. Thinking about FCAC, to what extent do you agree or disagree with the following statements?

		Strongly agree	Somewhat agree	Somewhat disagree	Strongly disagree	Don’t know/Not Applicable
A	FCAC is a trusted partner					
B1	FCAC is a leader in the field of financial literacy and consumer education					
B2	FCAC is a leader in the field of compliance					
C	FCAC is a stakeholder focussed organization					
D	FCAC strives for service excellence					
E	FCAC provides value to my organization					
F	FCAC is responsive to my needs					
G	FCAC offers products and services in a privacy sensitive manner					

**MODULE G: EVALUATION OF FCAC COMPLIANCE**

**[ASK IF COMPLIANCE]**

Moving on, we would like to gather your impressions of FCAC compliance measures and information sharing.

G1. [2007] How would you rate FCAC on providing your organization with a clear understanding of FCAC’s role and your own responsibilities in terms of consumer protection?

- Excellent
- Good
- Fair
- Poor
- Don’t know/Not Applicable



G2. [2007] Why do you say that?

\_\_\_\_\_

Don't know/Not Applicable

G3. How would you rate FCAC on the following areas of compliance measures and information sharing?

		Excellent	Good	Fair	Poor	Don't know/Not Applicable
A	Providing clear and concise guidance or direction on compliance-related matters.					
B	The quality of guidance or direction on compliance-related matters.					
C	Overall speed in dealing with reportable compliance issues.					
D	From a consumer perspective, addressing compliance issues that have significant impact on the marketplace.					
E	Overall fairness of the compliance process.					
F	Overall transparency of the compliance process.					
G	Ensuring that its supervisory model and compliance framework provide a level playing field for all FRFIs by making its expectations in the marketplace clear.					
H	Ensuring that its decisions and actions are communicated effectively to the industry.					
I	Ensuring that its decisions and actions are communicated in a timely manner to the industry.					

G4. In 2013-2014, 84% of corrective measures to address compliance deficiencies following action plans and/or compliance agreements were

reviewed within 90 days. Given this information, how would you rate FCAC’s performance on this process?

- Excellent
- Good
- Fair
- Poor
- Don’t know/Not Applicable

G5. [2007] Since FCAC was established, has your organization made any changes to its policies and procedures because of FCAC’s actions and decisions?

- Yes, significant changes
- Yes, moderate changes
- No changes
- Don’t know/No opinion

**MODULE H: COMMUNICATIONS**

We would now like you to think about ways of interacting with FCAC.

H1. How many times have you interacted with FCAC in the following ways in the past year? Please enter your best estimate.

		[NUMERIC ENTRY]	Not at all	Don’t know/Not Applicable
A	One on one meetings			
B	Telephone			
C	Email			
D	Received and read an eNewsletter			
E	Visited the FCAC website ( <a href="http://www.fcac-acfc.gc.ca">www.fcac-acfc.gc.ca</a> )			
F	[ASK IF COMPLIANCE] Contact with Relationship manager			
G	Participated in an industry consultation			
H	[ASK IF COMPLIANCE] Reviewed Commissioner’s Guidance			
I	[ASK IF COMPLIANCE] Reviewed Compliance Bulletin			
J	[ASK IF COMPLIANCE] Reviewed Commissioner’s Decisions			

H2. How useful are the following means of communication between FCAC and your organization? If you do not currently use these means of communication, please consider how useful they *would be*.

		Very useful	Somewhat useful	Not very useful	Not at all useful	Don't know/Not Applicable
A	One on one meetings					
B	Telephone					
C	Email					
D	eNewsletter					
E	FCAC website ( <a href="http://www.fcac-acfc.gc.ca">www.fcac-acfc.gc.ca</a> )					
F	[ASK IF COMPLIANCE] Relationship manager					
G	Industry consultation					
H	[ASK IF COMPLIANCE] Commissioner's Guidance					
I	[ASK IF COMPLIANCE] Compliance Bulletin					
J	[ASK IF COMPLIANCE] Commissioner's Decisions					
K	RSS Feed					

**MODULE I: OPPORTUNITIES LOOKING FORWARD**

This final section will look at opportunities for FCAC in the future.

I1. How useful are the following actions for FCAC to undertake to increase its public profile?

		Very useful	Somewhat useful	Not very useful	Not at all useful	Don't know/Not Applicable
A	Increase paid media/advertising					
B	Increase the number of news articles in newspapers and magazines					
C	Expand work in public exhibitions					

	and consumer forums/conferences					
D	Expand partnerships and collaboration with community groups					
E	Expand partnerships and collaboration with other Government organizations					
F	Host more forums, conferences, events, etc.					

12. What is the most important action that FCAC can take to increase its public profile? *Please choose one.*

- Increase paid media/advertising
- Increase the number of news articles in newspapers and magazines
- Expand work in public exhibitions and consumer forums
- Expand partnerships and collaboration with community groups
- Expand partnerships and collaboration with other Government organizations
- Host more forums, conferences, events, etc.
- Other (please specify): \_\_\_\_\_
- Don't know/Not Applicable

13. Are there any emerging consumer protection issues that you think FCAC needs to pay attention to and potentially take measures to address?

- \_\_\_\_\_
- No emerging issues
  - Don't know/Not Applicable

14. [ASK IF FINANCIAL LITERACY AND CONSUMER EDUCATION] What specific projects and/or collaborative initiatives would you recommend FCAC undertake in the next two years in the financial literacy and consumer education area?

- \_\_\_\_\_
- No recommendations
  - Don't know/Not Applicable

And finally...

15. In your view, what are the things that FCAC does best?

- \_\_\_\_\_
- No response
  - Don't know/Not Applicable

16. In your view, what are the things that FCAC needs to improve upon?

\_\_\_\_\_

No response

Don't know/Not Applicable

This now concludes the survey. Thank you for your time; it is appreciated.

Should you wish to discuss the survey, please contact [X] at the research firm: [X].

## Appendix D: Recruitment Screener

### RECRUITER INTRODUCTION:

My name is \_\_\_\_\_ and I'm calling from Harris/Decima.

Harris/Decima has been retained by the Financial Consumer Agency of Canada to conduct research with key stakeholders. We are in the process of obtaining feedback on various programs to help FCAC improve its dealings with stakeholders.

We are following up on the letter that was sent to you from FCAC informing you about the survey and interviews. We are only reaching out to a few key individuals to participate in the follow-up interview and we hope you will be willing to speak with us at a time convenient to your schedule. The interview should last approximately 30 minutes.

We are conducting these interviews confidentially; we will not be providing FCAC with information regarding what specific individuals said to us. In no way will we attribute any of your comments or opinions by name, title, association, or in any other way that would allow you or your comments to be identified.

Would you be interested in completing the telephone interview?

- Yes [PROCEED TO PRIVACY QUESTION]
- No

[IF NO] You have been identified by FCAC as the best person to provide feedback on behalf of your organization. Is there someone else that you feel would be in a better position to respond to the survey and/or interview?

- Yes [OBTAIN REFERRAL]
- No [THANK FOR THEIR TIME]

### PRIVACY QUESTION

Now I have a question that relates to privacy, your personal information and the research process. We will need your consent to enable us to conduct our research. Please feel free to ask me any questions you would like clarified.

P1)An audio recording of the interview will be produced for research purposes. The recording will be used only by the research professional to assist in preparing a report on the research findings and will be destroyed once the report is completed.

Do you agree to be audio taped for research purposes only?

- |     |   |                                     |
|-----|---|-------------------------------------|
| Yes | 1 | <b>THANK &amp; GO TO INVITATION</b> |
| No  | 2 | <b>READ RESPONDENT INFO BELOW</b>   |

**READ ONLY IF SAYS NO AT P1.** It is necessary for the research process for us to audio record the session as the researcher needs this material to complete the report. I assure you it is kept strictly confidential and it will be destroyed as when the research is complete. **GO TO P1A**

P1a) Now that I've explained this, do I have your permission for audio recording?

- |     |   |                                     |
|-----|---|-------------------------------------|
| Yes | 1 | <b>THANK &amp; GO TO INVITATION</b> |
| No  | 2 | <b>THANK AND TERMINATE</b>          |

**INVITATION**

Thank you. When would be your preferred time to complete the interview?

**SCHEDULE INTERVIEW:**

Name: \_\_\_\_\_

Organization: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Preferred phone number: \_\_\_\_\_

**[INTERNAL]**

- Category:**     – Banks/Co-op credit & Retail     – Trust & Loan  
                    – Life Insurance                                     – Property & Casualty  
                    – Partners

We ask that you complete the online survey before we conduct telephone interview. As we are only inviting a small number of people, your participation is very important to us. If for some reason you are unable to make the appointment, please call [X] at the research firm at [X] so that we may reschedule the interview or get someone to replace you.

## Appendix E: Discussion Guide

### INTERVIEWEE INFORMATION

Date and time	
Name	
Title	
Organization	
City/Province	
Telephone Number	
Category	<p>Compliance:</p> <p><input type="checkbox"/> – Banks   <input type="checkbox"/> – Trust &amp; Loan   <input type="checkbox"/> – Life Insurance   <input type="checkbox"/> – Property and Casualty</p> <p><input type="checkbox"/> – Cooperative Credit and Retail Associations</p> <p><input type="checkbox"/> – Payment card network operators   <input type="checkbox"/> – Other Financial Institutions</p> <p><input type="checkbox"/> – Other Private Sector</p> <p>Financial Literacy and Consumer Education:</p> <p>Journalist/Author   <input type="checkbox"/> – Educational institutions</p> <p><input type="checkbox"/> – Financial Institutions   <input type="checkbox"/> – Federal Regulators</p> <p><input type="checkbox"/> – Professional Associations   <input type="checkbox"/> – Provincial Regulators</p> <p><input type="checkbox"/> – Community Based Organizations   <input type="checkbox"/> – Government – Provincial</p> <p><input type="checkbox"/> – Government – Federal   <input type="checkbox"/> – Government – Municipal</p> <p><input type="checkbox"/> – Non-profit   <input type="checkbox"/> – Private Sector</p>

### MODULE A: INTRODUCTION/BACKGROUND

Hi, this is [Name] calling from Harris/Decima. Thank you for agreeing to participate in this interview on behalf of the Financial Consumer Agency of Canada, or FCAC.

The purpose of this part of the research is to follow up on the survey you completed in the past few weeks and to have a discussion about the responses you gave. We do these interviews so we can delve a bit deeper into the “why” behind your answers and try to understand a bit more of the context for your opinions. Please note that participation is voluntary.

[ASK IF FINANCIAL LITERACY AND CONSUMER EDUCATION] The discussion will take up to 30 minutes and questions focus on the financial literacy and consumer education part of FCAC’s mandate, but will also touch on general aspects of FCAC as an organization.



[ASK IF COMPLIANCE] The discussion will take up to 30 minutes and questions focus on the compliance part of FCAC’s mandate, but will also touch on general aspects of FCAC as an organization.

[ASK IF BOTH FINANCIAL LITERACY AND CONSUMER EDUCATION AND COMPLIANCE] The discussion will take up to 30 minutes and questions focus on both the financial literacy and consumer education and compliance parts of FCAC’s mandate, but will also touch on general aspects of FCAC as an organization.

I can assure you that all responses will be anonymous. The findings will be reported in a summary format to ensure individual respondents cannot be identified.

Do you have any questions for me before we proceed?

## MODULE B: EFFECTIVENESS OF FCAC IN CARRYING OUT ITS COMPLIANCE MANDATE

### [ASK IF COMPLIANCE]

First I’d like to start with a number of questions about the effectiveness of FCAC in carrying out its supervisory activities.

B1. [2007] You rated the effectiveness of FCAC’s supervisory model as:

- Excellent
- Good
- Fair
- Poor
- Don’t know/Not Applicable

- a. Because (answer from open end) Do you wish to elaborate on that?

B2. [2007] You rated the extent to which the compliance framework uses a good combination of risk-based tools and monitoring activities to ensure **an effective and efficient oversight of consumer provisions** as:

And the extent to which the compliance framework uses a good combination of risk-based tools and monitoring activities to ensure **effective and efficient oversight of codes of conduct and public commitments** as:

- Excellent
- Good
- Fair
- Poor
- Don’t know/Not Applicable

a. Do you wish to elaborate on that?

B3. [2007] You rated FCAC as a market conduct regulator in the area of financial consumer protection

Excellent

Good

Fair

Poor

Don't know/Not Applicable

a. Do you wish to elaborate on that?

### MODULE C: EFFECTIVENESS OF FCAC IN CARRYING OUT ITS FINANCIAL LITERACY AND CONSUMER EDUCATION MANDATE

#### [ASK IF FINANCIAL LITERACY AND CONSUMER EDUCATION STAKEHOLDERS]

Now I would like to get your impressions of FCAC's responsibilities in the financial literacy and consumer education sphere. FCAC's core mandate in this area focuses on informing Canadians of their rights and responsibilities when dealing with federally regulated financial institutions and strengthening the skills, knowledge and confidence of Canadians to contribute to their financial well-being.

C1. [INTERVIEWER NOTE FAMILIARITY WITH FCAC MANDATE]

Very familiar

Somewhat familiar

Not very familiar

Not at all familiar

Don't know/Not Applicable

C2. So you said you were (xxx) familiar with FCAC's financial literacy and consumer education mandate and you rated their performance against their mandate as....

Excellent

Good

Fair

Poor

Don't know/Not Applicable

a. Why do you say that?

### MODULE D: FCAC'S FINANCIAL LITERACY AND CONSUMER EDUCATION MATERIALS

**[ASK IF FINANCIAL LITERACY AND CONSUMER EDUCATION STAKEHOLDERS]**

We would now like to move on to FCAC’s financial literacy and consumer education materials. This includes website materials, educational programs, publications and interactive tools.

D1. Which ones in particular do you use or are you familiar with?

D2. Overall, you rated FCAC’s financial literacy and consumer education materials...

- Excellent
- Good
- Fair
- Poor
- Don’t know/Not Applicable

a. Why do you say that?

**D3. [INTERVIEWER NOTE RATING OF VARIOUS ELEMENTS AND RECAP IMPORTANT ONES]**

		Excellent	Good	Fair	Poor	Don’t know/Not Applicable
A	Comparison shop between financial products and services					
B	Know what to ask regarding financial products and services					
C	Consider their options regarding financial products and services					
D	Know where to get more information regarding financial products and services					
E	Understand financial products and services					
F	Improve their skills, knowledge and confidence to make informed financial decisions					

a. Follow up on a few answers, especially if “excellent” or “poor.”

**D4. [INTERVIEWER NOTE AGREEMENT WITH VARIOUS ELEMENTS OR FCAC’S MATERIALS AND RECAP IMPORTANT ONES]**

Thinking about FCAC’s financial literacy and consumer education materials, to what extent would you agree or disagree with each of the following?  
FCAC’s financial literacy and consumer education materials are...

		Strongly agree	Somewhat agree	Somewhat disagree	Strongly disagree	Don’t know/Not Applicable
A	Useful					
B	Credible					
C	Relevant					
D	Easy to understand					
E	Comprehensive					
F	Current/timely					

- a. Follow up on a few answers, especially if “strongly agree” or “strongly disagree.”

D5. [INTERVIEWER NOTE RATING OF VARIOUS ELEMENTS AND RECAP IMPORTANT ONES]

Overall, how would you rate FCAC’s contributions to the following?

		Excellent	Good	Fair	Poor	Don’t know/Not Applicable
A	[2007] Making consumers more aware of their rights and responsibilities					
B	Providing resources to help Canadians make better financial decisions					

- a. Why do you say that?

D6. [INTERVIEWER NOTE RATING OF VARIOUS ELEMENTS AND RECAP IMPORTANT ONES]

How would you rate FCAC on the following aspects of its financial literacy and consumer education programming?

		Excellent	Good	Fair	Poor	Don’t know	Not applicable
A	[2007] FCAC’s consultation process related to the production of						

	its interactive tools and resources (e.g. web materials)						
B	Consultation on National Strategy on Financial Literacy undertaken recently by the Financial Literacy Leader						
C	[2007] FCAC’s willingness to integrate comments and suggestions before finalizing its financial literacy and consumer education material.						

a. Follow up on a few answers, especially if “excellent” or “poor.”

**MODULE E: EVALUATION OF FCAC’S OUTREACH**

Thinking of FCAC’s consumer outreach...

E1. You said you were [xxx familiar] with FCAC’s various outreach strategies to...

		Very familiar	Somewhat familiar	Not very familiar	Not at all familiar	Don’t know/Not Applicable
A	[2007] Raise consumers’ awareness of their rights and their own responsibilities					
B	Improve consumers’ financial decision making					

a. What do you know about these strategies in particular?

E2. [INTERVIEWER SUPPORT FOR/OPPOSITION TO VARIOUS ELEMENTS AND RECAP IMPORTANT ONES]

The following is a list of strategies that FCAC employs to reach consumers and consumer organizations that work with them. To what extent do you support or oppose the use of these strategies by FCAC?

		Strongly support	Somewhat support	Somewhat oppose	Strongly oppose	Don’t know/Not Applicable
A	Developing a network of partnerships with Government, private sector and non-governmental organizations					

B	Participating at public consultations					
C	Using targeted initiatives such as conferences and Financial Literacy Month					

- a. Follow up on a few answers, especially if “strongly support” or “strongly oppose.”

**E3. [INTERVIEWER NOTE RATING OF VARIOUS ELEMENTS AND RECAP IMPORTANT ONES]**

Thinking of the same outreach strategies, how would you rate FCAC’s performance on reaching consumers and consumer organizations that work with them? How about...

		Excellent	Good	Fair	Poor	Don’t know/Not Applicable
A	Developing a network of partnerships with Government, private sector and non-governmental organizations					
B	Participating at public consultations					
C	Using targeted initiatives such as conferences and Financial Literacy Month					

- a. Follow up on a few answers, especially if “excellent” or “poor.”

**E4. Everything considered, you rated FCAC’s performance when it comes to its outreach strategies....**

- Excellent
- Good
- Fair
- Poor
- Don’t know/Not Applicable

- a. Why do you say that?

**MODULE F: EVALUATION OF FCAC**

I would now like to review FCAC’s performance as a whole.

F1. [2007] You rated FCAC’s performance in terms of supporting and fostering the Government of Canada’s ultimate objective of maintaining “a fair and secure marketplace for financial consumers” as....

- Excellent
- Good
- Fair
- Poor
- Don’t know/Not Applicable

a. Why do you say that?

F2. [2007] [INTERVIEWER NOTE RATING OF VARIOUS ELEMENTS AND RECAP IMPORTANT ONES]

How would you rate FCAC’s staff in the following key areas?

		Excellent	Good	Fair	Poor	Don't know/Not Applicable
A	Staff’s overall knowledge in the areas for which they are responsible.					
B	Agency’s staff availability to answer questions and provide you with the information you need.					
C	[ASK IF COMPLIANCE] The usefulness of the information provided by FCAC’s Compliance staff.					
D	[ASK IF COMPLIANCE] The pertinence of the information provided by FCAC’s Compliance staff.					
E1	[ASK IF FINANCIAL LITERACY AND CONSUMER EDUCATION] The ability of FCAC’s Financial Literacy and Consumer Education staff to build relationships with stakeholders.					
E2	[ASK IF COMPLIANCE] The ability of FCAC’s Compliance staff to build relations with					

	stakeholders.					
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a. Follow up on a few answers, especially if “excellent” or “poor.”

F3. [INTERVIEWER NOTE LEVEL OF AGREEMENT AND RECAP IMPORTANT ONES]  
Thinking about FCAC, to what extent do you agree or disagree with the following statements?

		Strongly agree	Somewhat agree	Somewhat disagree	Strongly disagree	Don't know/Not Applicable
A	FCAC is a trusted partner					
B1	FCAC is a leader in the field of financial literacy and consumer education					
B2	FCAC is a leader in the field of compliance					
C	FCAC is a stakeholder focussed organization					
D	FCAC strives for service excellence					
E	FCAC provides value to my organization					
F	FCAC is responsive to my needs					
G	FCAC offers products and services in a privacy sensitive manner					

a. Follow up on a few answers, especially if “strongly agree” or “strongly disagree.”

**MODULE G: EVALUATION OF FCAC COMPLIANCE**

[ASK IF COMPLIANCE]

Moving on, I would like to gather your impressions of FCAC compliance measures and information sharing.

G1. [2007] You rated FCAC on providing your organization with a clear understanding of FCAC’s role and your own responsibilities in terms of consumer protection as....



- Excellent
- Good
- Fair
- Poor
- Don't know/Not Applicable

a. [2007] Why do you say that?

G2. [INTERVIEWER NOTE RATINGS AND RECAP IMPORTANT ONES]

How would you rate FCAC on the following areas of compliance measures and information sharing?

		Excellent	Good	Fair	Poor	Don't know/Not Applicable
A	Providing clear and concise guidance or direction on compliance-related matters.					
B	The quality of guidance or direction on compliance-related matters.					
C	Overall speed in dealing with reportable compliance issues.					
D	From a consumer perspective, addressing compliance issues that have significant impact on the marketplace.					
E	Overall fairness of the compliance process.					
F	Overall transparency of the compliance process.					
G	Ensuring that its supervisory model and compliance framework provide a level playing field for all FRFIs by making its expectations in the marketplace clear.					
H	Ensuring that its decisions and actions are communicated effectively to the industry.					
I	Ensuring that its decisions and actions are communicated in a timely manner to the industry.					

- a. Follow up on a few answers, especially if “excellent” or “poor.”

G3. You rated FCAC’s performance as .... Given the fact that in 2013-2014, 84% of corrective measures to address compliance deficiencies following action plans and/or compliance agreements were reviewed within 90 days.

- Excellent
- Good
- Fair
- Poor
- Don’t know/Not Applicable

- a. Do you wish to elaborate?

G4. [2007] [ONLY ASK IF YES] You noted that your organization made changes to its policies and procedures because of FCAC’s actions and decisions

- Yes, significant changes
- Yes, moderate changes
- No changes
- Don’t know/No opinion

- b. IF YES: What were these changes?

**MODULE H: COMMUNICATIONS**

I would now like you to think about ways of interacting with FCAC.

H1. How many times have you interacted with FCAC in the following ways in the past year? How about...

		[NUMERIC ENTRY]	Not at all	Don’t know/Not Applicable
A	One on one meetings			
B	Telephone			
C	Email			
D	Received and read an eNewsletter			
E	Visited the FCAC website ( <a href="http://www.fcac-acfc.gc.ca">www.fcac-acfc.gc.ca</a> )			
F	[ASK IF COMPLIANCE] Contact with Relationship manager			

G	Participated in an industry consultation			
H	[ASK IF COMPLIANCE] Reviewed Commissioner’s Guidance			
I	[ASK IF COMPLIANCE] Reviewed Compliance Bulletin			
J	[ASK IF COMPLIANCE] Reviewed Commissioner’s Decisions			

H2. You seem to have interacted about xxx times with FCAC in the past year. Is that about the right amount of interactions, or too many, or too few?  
 a. Why do you say that?

H3. [INTERVIEWER NOTE RATINGS AND RECAP IMPORTANT ONES]  
 How useful are the following means of communication between FCAC and your organization? If you do not currently use these means of communication, please consider how useful they *would be*.

		Very useful	Somewhat useful	Not very useful	Not at all useful	Don’t know/Not Applicable
A	One on one meetings					
B	Telephone					
C	Email					
D	eNewsletter					
E	FCAC website ( <a href="http://www.fcac-acfc.gc.ca">www.fcac-acfc.gc.ca</a> )					
F	[ASK IF COMPLIANCE] Relationship manager					
G	Industry consultation					
H	[ASK IF COMPLIANCE] Commissioner’s Guidance					
I	[ASK IF COMPLIANCE] Compliance Bulletin					
J	[ASK IF COMPLIANCE]					

	Commissioner’s Decisions					
K	RSS Feed					

- a. Follow up on a few answers, especially if “very useful” or “not at all useful.”

**MODULE I: OPPORTUNITIES LOOKING FORWARD**

This final section will look at opportunities for FCAC in the future.

11. [INTERVIEWER NOTE RATINGS AND RECAP IMPORTANT ONES]

How useful are the following actions for FCAC to undertake to increase its public profile?

		Very useful	Somewhat useful	Not very useful	Not at all useful	Don’t know/Not Applicable
A	Increase paid media/advertising					
B	Increase the number of news articles in newspapers and magazines					
C	Expand work in public exhibitions and consumer forums/conferences					
D	Expand partnerships and collaboration with community groups					
E	Expand partnerships and collaboration with other Government organizations					
F	Host more forums, conferences, events, etc.					

- a. Follow up on a few answers, especially if “very useful” or “not at all useful.”

12. You said that .... is the most important action that FCAC can take to increase its public profile.

- Increase paid media/advertising
- Increase the number of news articles in newspapers and magazines
- Expand work in public exhibitions and consumer forums
- Expand partnerships and collaboration with community groups
- Expand partnerships and collaboration with other Government organizations
- Host more forums, conferences, events, etc.
- Other (please specify): \_\_\_\_\_

- a. Why do you say that?
- 
- 13. Are there any emerging consumer protection issues that you think FCAC needs to pay attention to and potentially take measures to address?
  
  - 14. [ASK IF FINANCIAL LITERACY AND CONSUMER EDUCATION] What specific projects and/or collaborative initiatives would you recommend FCAC undertake in the next two years in the financial literacy and consumer education area?
  
  - 15. In your view, what are the things that FCAC does best? Why do you say that?
  
  - 16. In your view, what are the things that FCAC needs to improve upon? Why do you say that?
  
  - 17. To wrap up, do you have any final thoughts or comments that you would like to share with FCAC?

These are all the questions I have for you today. Thanks you once again for your time and valuable feedback. Have a great day!