

**Investor Protection Poll Report
January 27, 2012**

KEY FINDINGS

On three key CARP advocacy files, the wide, and in two cases, the vast majority of members think CARP's involvement is important

	Elder Abuse	Investor Protection	Mandatory Retirement
IMPORTANT	95%	94%	71%
Extremely important	34%	54%	18%
Very important	37%	27%	23%
Important	24%	12%	30%
NOT IMPORTANT	4%	6%	28%
Not very important	3%	4%	20%
Not at all important	1	2%	8%
DON'T KNOW	1%	1%	1%

Members favour the move to stiffen sentences for elder abusers because it will reduce incidence of abuse and raise awareness of the problem.

They favour CARP's call for a National Investor Protection Agency with enforcement and redress powers because it will protect investors and set national standards for securities dealers. Members agree this agency will be very effective in reducing fraud.

Members favour CARP's work in ending mandatory retirement because everyone has the right to work as long as they want to and because some older workers need the money. Those not in favour of ending mandatory retirement are concerned for the lack of opportunity for younger workers.

One tenth of members have been victims of elder financial abuse, but four times as many know someone else who has been a victim, which may indicate serious underreporting of the problem.

Members agree the best way to personally avoid elder financial abuse is to never give out personal information, know one's own risk tolerances and be financially knowledgeable.

The wide majority of CARP members plan to leave their estates to their children or grandchildren.

The conservatives are the preferred party of more than half our members, one quarter support the Liberals and less than one fifth support the NDP.

INVESTOR PROTECTION AGENCY

Virtually all CARP members think it's important that the organization advocates for a National Investor Protection Agency with enforcement and redress powers (94%), and more than half use the strongest terms ("extremely important" - 54%).

CARP advocates for a National Investor Protection Agency like that envisaged by the Canadian Securities Regulator with enforcement powers to protect investors. How important is it to you that CARP supports this effort?

IMPORTANT	94%
Extremely important	54%
Very important	27%
Important	12%
NOT IMPORTANT	6%
Not very important	4%
Not at all important	2%
DON'T KNOW	1%

The vast majority think it's a good idea (92%), primarily for the investor protection it affords (43%) and national standards which would be imposed on securities dealers (35%). Those very few not in favour (4%) worry that this is a provincial responsibility, not federal (2%).

How would you describe your reaction to the idea of a National Investor Protection Agency with enforcement power to protect investors?

GOOD THING	92%
Provides investor protection	43%
National standards for securities dealers	35%
Redress and restitution for investors	13%
OTHER	2%
Neither good nor not such a good thing	2%
NOT SUCH A GOOD THING	4%
Provincial responsibility, not federal	2%
Ignores provincial differences	1%
Needs to be locally accessible	1%
OTHER	1%
DON'T KNOW	1%

Once again, it is important to virtually all members that the province cooperate to impose the kind of national standards the Supreme Court decision said the proposed National Securities Regulator could not (93%), and, once again, more than half take the strongest position (“extremely important” - 52%).

How important to you is it, now that a Canadian Securities Regulator has been turned down by the Supreme Court, that the provinces cooperate to create a National Investor Protection Agency that has enforcement powers and the ability to order restitution to investors?

IMPORTANT	93%
Extremely important	52%
Very important	29%
Important	12%
NOT IMPORTANT	5%
Not very important	4%
Not at all important	1%
DON'T KNOW	2%

The vast majority of CARP members think the kind of investor protection agency envisaged by the organization would be effective (85%), and one quarter use the strongest descriptor (“extremely effective” - 24%).

CARP has called for a National Investor Protection Agency with the following components: specialized investigators and prosecutors, tribunal with authority to cancel deals and order restitution, a compensation fund to pay restitution and direct coordination with the RCMP. How effective do you think this type of agency would be at protecting investors?

EFFECTIVE	85%
Extremely effective	24%
Very effective	34%
Effective	27%
NOT EFFECTIVE	9%
Not very effective	7%
Not at all effective	2%
DON'T KNOW	6%

Most members think a national investor protection agency is the best solution to fraud (42%), followed by those who opt for national financial literacy programs (15%), specialized investigator/prosecutor teams working with the police (12%) or naming and shaming perpetrators (10%).

What do you think is the best solution to protecting investors against financial fraud?

National Investor Protection Agency with powers	42%
Financial literacy/awareness campaigns	15%
Special fraud investigator/prosecutor/police teams	12%
“Name and shame” perpetrators in public	10%
Searchable online database of offenders/scams	6%
Provincial securities regulators working together	6%
National scam reporting hot line	4%
More research/study	1%
OTHER	1%
DON’T KNOW	2%

ELDER FINANCIAL ABUSE

Members have a wide range of opinions on what constitutes elder financial abuse, including children and grandchildren asking for bequests or early inheritances (17%), inappropriate financial advice for older investors (17%), charities targeting seniors (13%), telephone stock pitches (13%), friends or family borrowing and not repaying money (10%) and unauthorized bank charges or withdrawals (10%).

The most common form of elder abuse is financial elder abuse. Which one of the following do you think is the most damaging form of elder financial abuse?

Children/grandchildren demanding bequests/money	17%
Inappropriate financial advice for seniors	17%
Charities targeting seniors	13%
Telephone pitches for stocks/other	13%
Friends/family borrowing/not repaying	10%
Unauthorized bank fees/withdrawals	10%
Unscrupulous door-to-door salesmen	8%
Children/grandchildren expecting gifts/travel	1%
OTHER	2%
DON’T KNOW	10%

Just fewer than one tenth of our members say they have been the victims of elder financial abuse (8%), but as many as 4-in-10 know of a victim (43%), which may indicate substantial underreporting.

Thinking of these examples, have you ever been a victim of elder financial abuse/Do you know anyone who has been a victim of elder financial abuse?

	Respondent	Someone Else
Yes	8%	43%
No	92%	57%

Asset-stripping and wage-garnisheeing is especially popular with members (35%), followed by new, stiffer sentences (18%), mandatory jail time (16%), high profile prosecutions (14%) and naming and shaming perpetrators (10%).

What do you think would be the most effective way of punishing perpetrators of elder financial abuse?

Asset-stripping/wage garnisheeing to pay investors	35%
Stiffer sentences than now	18%
Mandatory jail time	16%
High profile prosecutions	14%
Public “naming and shaming” of perpetrators	10%
Perpetrators to do public awareness workshops	2%
OTHER	1%
DON'T KNOW	5%

One third of members say the best way to protect against financial elder abuse is not to give out personal information (33%), followed by knowing one's own risk tolerances and being financially knowledgeable (20%), getting third party advice when having financial dealings with family (13%) and checking references and performing due diligence (12%).

What do you think is the primary thing individuals can do to protect themselves against financial fraud?

Never give out personal info on phone/to strangers	33%
Know your own risk tolerance/be knowledgeable	20%
3rd party advice when dealing with family financially	13%
Check references/perform due diligence	12%
Remain socially active	5%
Don't give out PIN	5%
Shred all financial info when done with it	4%
Know how broker/adviser is paid (commission/fee)	3%
OTHER	3%
DON'T KNOW	3%

MANDATORY RETIREMENT

Seven-in-ten members think it's important CARP helped end mandatory retirement (71%), and 4-in-10 say it is "extremely" or "very important" (41%).

How important is it to you that CARP helped convince the federal government to outlaw mandatory retirement in federally-regulated industries?

IMPORTANT	71%
Extremely important	18%
Very important	23%
Important	30%
NOT IMPORTANT	28%
Not very important	20%
Not at all important	8%
DON'T KNOW	1%

Two thirds think ending mandatory retirement is a good idea (67%), mostly because older workers have the right to work as long as they want (48%), and because they need the money (12%). Those who think it's not such a good idea (18%) do so because they fear younger workers won't get opportunities (14%).

How would you describe your reaction to the success of ending mandatory retirement?

GOOD THING	67%
Have the right to work as long as they want	48%
Older workers need the money	12%
Labour shortage	4%
OTHER	3%
Neither good nor not such a good thing	14%
NOT SUCH A GOOD THING	18%
Prevents younger workers moving up	14%
Forces older workers to keep on working	3%
Interferes with employer/employee relationship	1%
OTHER	1%
DON'T KNOW	1%

Members are most likely to say anti-age discrimination programs are the answer to ensure older workers' access to the workplace (30%), followed by mentorship programs where older workers can pass on their experience (18%), more job creation in all age groups (12%) and a Seniors' Job Corp providing work as paid 'volunteers' in health care and education (12%).

What do you think is the best solution to ensuring older workers have the right to contribute to the workplace as long as they want to?

Anti-age discrimination awareness programs	30%
Mentorship programs to benefit from experience	18%
More job creation in all age groups	12%
Seniors Job Core to work as paid 'volunteers'	12%
Government job set-asides, similar to veterans	5%
Government funded retraining	4%
More research and study	1%
Government funded job fairs	1%
NO GOVERNMENT ACTION NEEDED	16%
OTHER	2%

ELDER ABUSE

Virtually all members think it important that CARP supports stiffer sentencing for perpetrators of elder abuse (95%), and one third use the strongest terms (“extremely important” - 34%).

CARP has also helped make more stringent sentencing for perpetrators of elder abuse a priority of this government. How important is this to you?

IMPORTANT	95%
Extremely important	34%
Very important	37%
Important	24%
NOT IMPORTANT	4%
Not very important	3%
Not at all important	1%
DON'T KNOW	1%

The vast majority think this is a good thing (90%), mostly because it will bring more awareness of elder abuse (43%), followed by reducing incidence of abuse (22%) and proving government is serious about abuse (21%). Those who think it's not such a good idea (5%) do so primarily because it doesn't get at the root cause of abuse (3%).

How would you describe your reaction to this?

GOOD THING	90%
Bring more awareness	43%
Reduce incidence of abuse	22%
Proves government is serious about abuse	21%
OTHER	3%
Neither good nor not such a good thing	4%
NOT SUCH A GOOD THING	5%
Doesn't get at root cause	3%
Won't do anything to reduce abuse	2%
Distracts attention from real problems	1%
OTHER	*
DON'T KNOW	2%

Elder Protection Agencies in every province (similar to US states) is seen to be the leading solution to elder abuse (26%), followed by specialized investigator/prosecutor teams working with police (24%) and anti-elder abuse awareness programs (22%).

What do you think is the best solution to eliminating elder abuse?

Elder Protection Agencies in every province	26%
Special investigator/prosecutor/police teams	24%
Anti-elder abuse awareness programs	22%
Nationwide 3-digit hotline like 911	9%
National home care program	6%
Publicly “name and shame” perpetrators	6%
More research and study	1%
Nationwide network of elder shelters	1%
NO GOVERNMENT ACTION NEEDED	2%
DON'T KNOW	5%

LEGACY

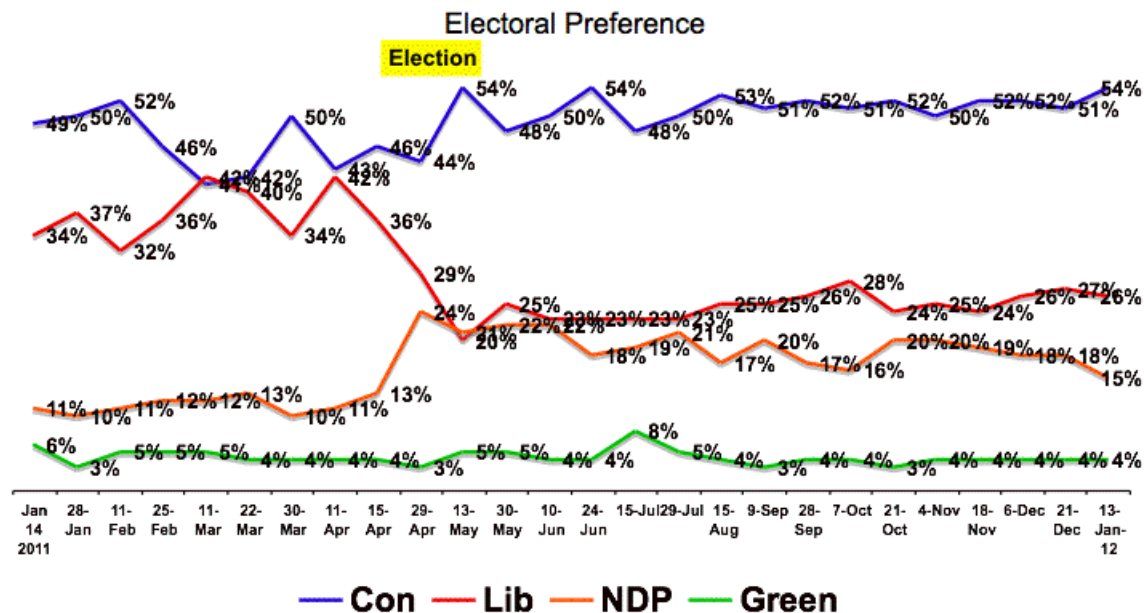
The wide majority of members plan to leave their estates to children and grandchildren (79%), more than half exclusively (51%). Few plan to leave their estate to charity or an institution (6%).

If you have an estate, or a legacy to leave, what do you plan to do with it, for the most part?

LEAVE TO CHILDREN/GRANDCHILDREN	79%
All	51%
Mostly	28%
Both equally	4%
DONATE TO CHARITY/INSTITUTION	6%
Mostly	5%
All	1%
OTHER	7%
DON'T KNOW	2%
WON'T HAVE LEGACY TO LEAVE	3%

ELECTORAL PREFERENCE

While the Conservative Party remains dominant among our members (54%), the Liberals are still in second place (26%) ahead of the NDP (15%). In addition, we are seeing a slight downward trend for the NDP and a slight upward trend for the Conservatives.



More than 2100 CARP Poll™ panel members responded to this poll between January 13 and 15. The margin of error for a sample this size is plus or minus 2.1%, 19 times out of 20. That is, if you asked all members of the CARP Poll™ panel the identical questions, their responses would be within 2%, either up or down, of the results shown here, 95% of the time