Risk exposures, outcomes, and segmentation insights among Ontario investors



Capital Markets Adjudicators' Policy Forum
November 2026

OSC
Ontario Securities Commission

Project objective

Assess the needs and experiences of Ontario investors by deepening our understanding of investor segments, challenges, and opportunities.

- This supports Goal 2 of the Strategic Plan - **Enhance the experience of individual investors**
- This work will refine how the OSC understands and engages with different investor groups and supports enhanced investor protection for high-risk and vulnerable segments through education, partnerships and policy.
- To achieve this, we have developed and implemented a framework that takes a segmentation-based approach to investor risk assessment and prioritization.

Investor risk assessment and prioritization framework



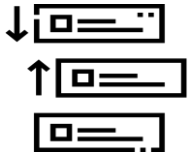
Research & Assessment

Research-based risk assessment of investors in Ontario



Evaluation

Structured discussions to interpret segment-specific implications, challenges, and opportunities



Prioritization

Stakeholder consultation for refining considerations for prioritization, selected priorities, and recommendations

Research & assessment

We can compare differences in investor experiences through various segmentation lenses.

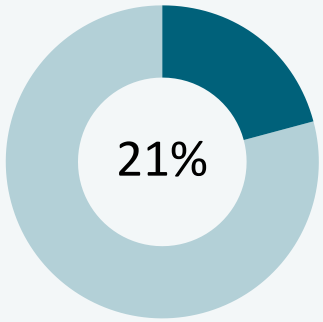
Segmentation Lens	Investor Groupings	Application
Age	• 18-34, 35-54, 55-64, 65+	• Targeted outreach through known communications channels
Ancestry	• Indigenous, White, East Asian, Black, South Asian	• Targeted outreach through community partnerships

Mixed	• Multidimensional profiling resulting in 6 investor segments, differentiated by:
	  • Psychographics
	  • Behaviour
	  • Knowledge
	  • Financial capacity
		• Inform OSC policy and regulatory activities with investor-centric insights
		• Curate content, messaging and strategy for education/outreach activities

AT-A-GLANCE

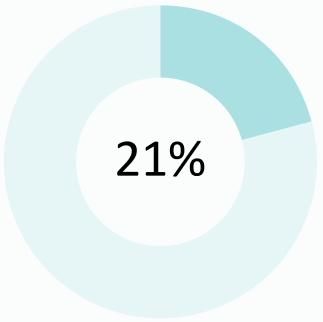
Investors in Ontario

Segment 1: Established-confident



Financially-established, knowledgeable, and confident investors who primarily use advice and exhibit the lowest levels of financial strain, speculative attitudes, and loss.

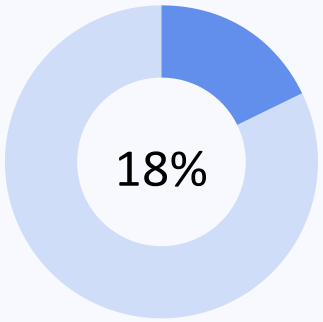
Segment 2: Advised-cautious



Advice-oriented investors who show the lowest levels of active trading, and speculative attitudes or behaviour. They have lower financial capacity than Segment 1 and avoid higher-risk behaviours.

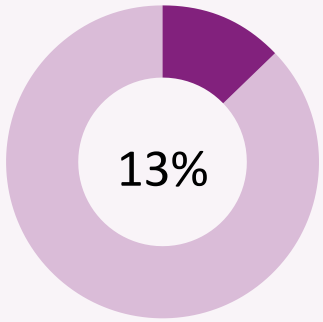
While Segment 1and Segment 2 showed lower self-reported exposure to frauds and scams, it is worth noting that they would still be vulnerable to potential scams due to their level of wealth. Additionally, their older age profile would limit the time horizon they have to recover from a significant loss to fraud, compared to other segments.

Segment 3: Crypto-oriented



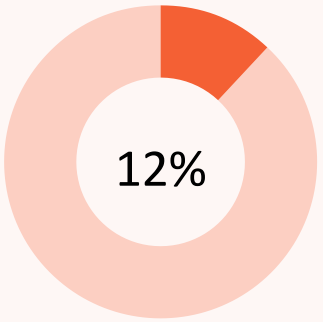
Self-directed investors with moderate knowledge and financial capacity. Their pattern of crypto participation is distinct, with a notable subgroup (28%) reporting that most of their investments are in crypto. They are relatively confident in their investment decisions, engage more actively than Segment 1 and Segment 2 but less than Segment 5 and Segment 6.

Segment 4: Strained-uncertain



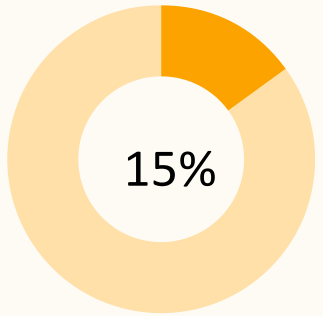
Financially strained investors with lower knowledge and lower confidence. Despite limited capacity, they are more likely than Segment 2 to use self-directed accounts but may face challenges navigating investment decisions.

Segment 5: Speculative-active



Confident, moderately knowledgeable, and highly engaged investors with market-timing beliefs who actively pursue speculative opportunities, including active trading and the use of leverage.

Segment 6: Overexposed active



Highly engaged and highly confident investors who actively trade and explore complex products, despite lower average financial knowledge. They are the most likely to speculate and to rely on finfluencer content, while experiencing the highest levels of financial loss, scam/fraud exposure, and financial strain.

Investing experiences: Understanding risk exposures, outcomes, and segmentation insights among Ontarians, OSC, 2026

Segment 1: Established-confident

Demographics

61
Median age

0%
Less than $10,000 in financial assets

58% Men | 42% Women

Average financial knowledge score: 4 (out of 6)

Financial indicators

2% Do not have $500 in emergency savings

18% Have high-interest, non-mortgage debt

1% Do not often meet monthly financial needs

Advisement

21% Hybrid

26% DIY

46% Advised

Investing attitudes

24% believe gambling is part of the investing experience

15% believe they can time the market

70% feel confident about their investing decisions

21% feel overwhelmed by the thought of making investing decisions

Goal is to make a big profit in a short time frame: 11%

Risky activities

$3,000 largest amount lost on a single investment

8% trade daily or weekly

11% have lost "quite a bit" on past trades

14% used leverage to invest

12% copied the trades of another investor

8% made investment decisions based on finfluencers' opinions more than once

Frauds and scams

16% invested after hearing about a high-return/low-risk offer

9% have lost money to an investment scam or fraud

Segment 2: Advised-cautious

Demographics

58
Median age

14%
Less than $10,000 in financial assets

42% Men

57% Women

These gender %s do not add up to 100% because some respondents preferred to self-identify differently.

Average financial knowledge score: 3 (out of 6)

Financial indicators

12% Do not have $500 in emergency savings

31% Have high-interest, non-mortgage debt

0% Do not often meet monthly financial needs

Advisement

13% Hybrid

15% DIY

56% Advised

Investing attitudes

25% believe gambling is part of the investing experience

12% believe they can time the market

49% feel confident about their investing decisions

40% feel overwhelmed by the thought of making investing decisions

Goal is to make a big profit in a short time frame: 18%

Risky activities

$0 largest amount lost on a single investment

5% have lost "quite a bit" on past trades

3% copied the trades of another investor

2% trade daily or weekly

7% used leverage to invest

2% made investment decisions based on finfluencers' opinions more than once

Frauds and scams

13% invested after hearing about a high-return/low-risk offer

3% have lost money to an investment scam or fraud

Segment 3: Crypto-oriented

Demographics

38
Median age

21%
Less than $10,000 in financial assets

64%	36%
Men	Women

Average financial knowledge score: 3 (out of 6)

Financial indicators

26% Do not have $500 in emergency savings

37% Have high-interest, non-mortgage debt

36% Do not often meet monthly financial needs

Advisement

30% Hybrid

36% DIY

20% Advised

Investing attitudes

39% believe gambling is part of the investing experience

26% believe they can time the market

61% feel confident about their investing decisions

34% feel overwhelmed by the thought of making investing decisions

Goal is to make a big profit in a short time frame: 31%

Risky activities

$500 largest amount lost on a single investment

21% trade daily or weekly

23% have lost "quite a bit" on past trades

17% used leverage to invest

18% copied the trades of another investor

14% made investment decisions based on finfluencers' opinions more than once

Frauds and scams

28% invested after hearing about a high-return/low-risk offer

25% have lost money to an investment scam or fraud

Segment 4: Strained-uncertain

Demographics

47
Median age

25%
Less than $10,000 in financial assets

44% Men

54% Women

These gender %s do not add up to 100% because some respondents preferred to self-identify differently.

Average financial knowledge score: 2 (out of 6)

Financial indicators

35% Do not have $500 in emergency savings

38% Have high-interest, non-mortgage debt

86% Do not often meet monthly financial needs

Advisement

21% Hybrid

20% DIY

40% Advised

Investing attitudes

34% believe gambling is part of the investing experience

21% believe they can time the market

41% feel confident about their investing decisions

47% feel overwhelmed by the thought of making investing decisions

Goal is to make a big profit in a short time frame: 30%

Risky activities

$500 largest amount lost on a single investment

27% have lost "quite a bit" on past trades

8% copied the trades of another investor

8% trade daily or weekly

7% used leverage to invest

2% made investment decisions based on finfluencers' opinions more than once

Frauds and scams

13% invested after hearing about a high-return/low-risk offer

25% have lost money to an investment scam or fraud

Segment 5: Speculative-active

Demographics

35
Median age

11%
Less than $10,000 in financial assets

65% Men | **35%** Women

Average financial knowledge score: 3 (out of 6)

Financial indicators

20% Do not have $500 in emergency savings

45% Have high-interest, non-mortgage debt

57% Do not often meet monthly financial needs

Advisement

54% Hybrid

19% DIY

19% Advised

Investing attitudes

50% believe gambling is part of the investing experience

49% believe they can time the market

63% feel confident about their investing decisions

48% feel overwhelmed by the thought of making investing decisions

Goal is to make a big profit in a short time frame: 56%

Risky activities

$3,000 largest amount lost on a single investment

41% trade daily or weekly

49% have lost "quite a bit" on past trades

74% used leverage to invest

89% copied the trades of another investor

29% made investment decisions based on finfluencers' opinions more than once

Frauds and scams

34% invested after hearing about a high-return/low-risk offer

33% have lost money to an investment scam or fraud

Segment 6: Risk-exposed active

Demographics

30
Median age

7%
Less than $10,000 in financial assets

62% Men | **37%** Women

These gender %s do not add up to 100% because some respondents preferred to self-identify differently.

Average financial knowledge score: 2 (out of 6)

Financial indicators

27% Do not have $500 in emergency savings

71% Have high-interest, non-mortgage debt

71% Do not often meet monthly financial needs

Advisement

84% Hybrid

5% DIY

9% Advised

Investing attitudes

58% believe gambling is part of the investing experience

71% believe they can time the market

70% feel confident about their investing decisions

56% feel overwhelmed by the thought of making investing decisions

Goal is to make a big profit in a short time frame: 64%

Risky activities

$7,500 largest amount lost on a single investment

62% trade daily or weekly

55% have lost "quite a bit" on past trades

88% used leverage to invest

90% copied the trades of another investor

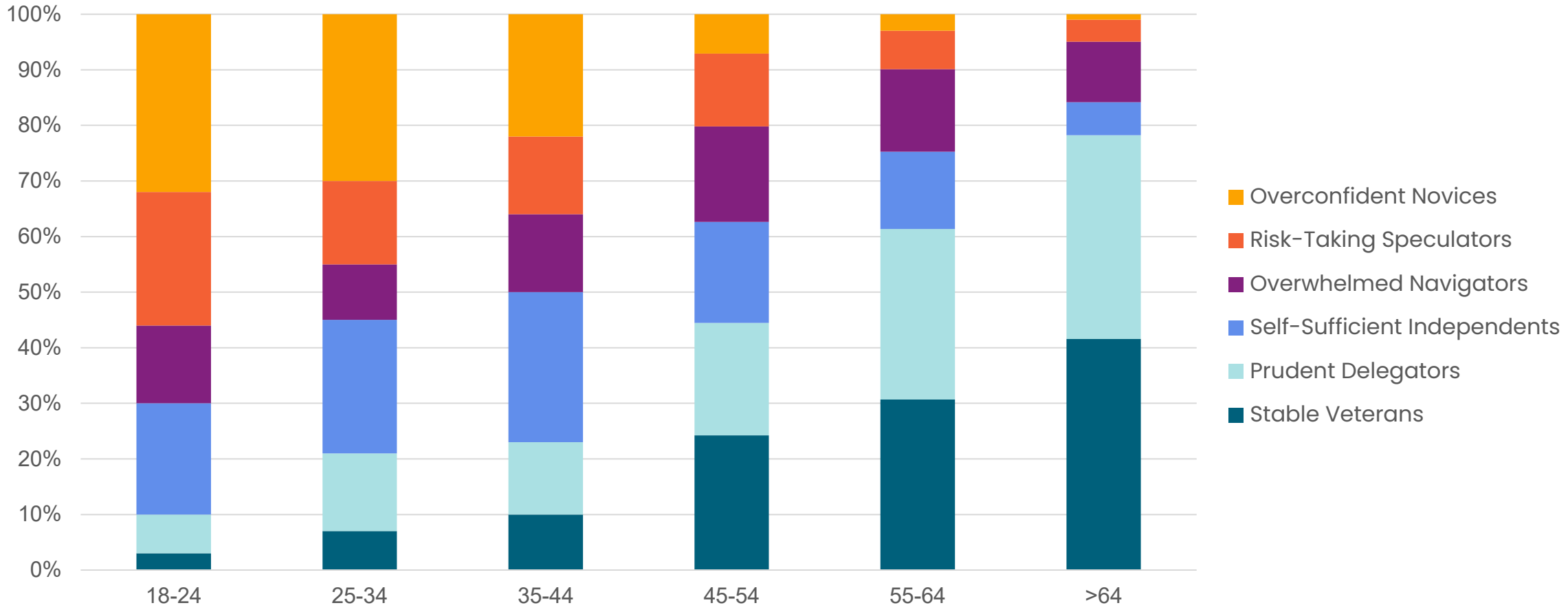
43% made investment decisions based on finfluencers' opinions more than once

Frauds and scams

48% invested after hearing about a high-return/low-risk offer

70% have lost money to an investment scam or fraud

Mixed profiles, by age



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Questions

Ontario