

Q1_1_ [S&P/TSX Composite Index (Canadian stocks)] Specific outlook

Q1_1_ [S&P/TSX Composite Index (Canadian stocks)] How would you describe your outlook for each of the following investments, between now and June 30, 2013 (roughly a year from now)?

	Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
Base: All respondents	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
Base: All respondents	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
S&P/TSX Composite Index (Canadian stocks)																										
Very bullish (Capital markets will rise sharply)	24	7	7	12	5	23	1	0	19	5	5	0	20	5	6	8	0	2	2	4	3	7	5	6	3	0
	5%	4%	4%	7%	4%	7%	2%	-	6%	3%	3%	-	6%	5%	15%	14%	-	6%	5%	2%	3%	6%	6%	8%	6%	-
						H									NQT	QT										
Somewhat bullish (Capital markets will rise moderately)	262	92	83	94	76	237	18	6	173	74	89	15	170	57	20	36	21	20	21	92	66	62	48	39	22	25
	55%	53%	53%	53%	61%	71%	29%	8%	56%	52%	53%	60%	55%	55%	49%	61%	48%	63%	51%	55%	61%	55%	54%	52%	45%	60%
						GH	H																			
Neutral (Capital markets will neither rise nor fall)	127	53	47	49	25	63	35	27	80	39	47	8	84	29	15	8	16	5	15	43	33	28	23	20	14	9
	27%	30%	30%	28%	20%	19%	56%	38%	26%	27%	28%	32%	27%	28%	37%	14%	36%	16%	37%	26%	31%	25%	26%	27%	29%	21%
						FH	F						P	P	P		P		P							
Somewhat bearish (Capital markets will fall moderately)	49	19	15	15	15	8	8	32	26	21	23	2	25	11	0	3	4	4	3	24	6	9	11	7	9	7
	10%	11%	10%	9%	12%	2%	13%	44%	8%	15%	14%	8%	8%	11%	-	5%	9%	13%	7%	14%	6%	8%	12%	9%	18%	17%
						F	FG		I					O				O		MO					U	U
Very bearish (Capital markets will fall sharply)	7	2	2	3	2	0	0	7	4	3	3	0	4	1	0	1	2	0	0	3	0	3	2	2	0	0
	1%	1%	1%	2%	2%	-	-	10%	1%	2%	2%	-	1%	1%	-	2%	5%	-	-	2%	-	3%	2%	3%	-	-
								FG																		
Don't know/not sure	6	2	2	3	1	2	0	0	5	1	1	0	5	0	0	3	1	1	0	1	0	3	0	1	1	1
	1%	1%	1%	2%	1%	1%	-	-	2%	1%	1%	-	2%	-	-	5%	2%	3%	-	1%	-	3%	-	1%	2%	2%
																NT										
Summary																										
Top2Box (Bullish)	286	99	90	106	81	260	19	6	192	79	94	15	190	62	26	44	21	22	23	96	69	69	53	45	25	25
	60%	57%	58%	60%	65%	78%	31%	8%	63%	55%	56%	60%	62%	60%	63%	75%	48%	69%	56%	57%	64%	62%	60%	60%	51%	60%
						GH	H									QT										
Low2Box (Bearish)	56	21	17	18	17	8	8	39	30	24	26	2	29	12	0	4	6	4	3	27	6	12	13	9	9	7
	12%	12%	11%	10%	14%	2%	13%	54%	10%	17%	15%	8%	9%	12%	-	7%	14%	13%	7%	16%	6%	11%	15%	12%	18%	17%
						F	FG		I				O	O			O	O		MO			U		U	U
Mean (Index #1 Between 2 and -2)	0.5	0.5	0.5	0.6	0.5	0.8	0.2	-0.6	0.6	0.4	0.4	0.5	0.6	0.5	0.8	0.8	0.3	0.6	0.5	0.4	0.6	0.6	0.5	0.5	0.4	0.4
						GH	H		JK				QT			MNQT										
	26.3	24	25.3	28	27.2	41.5	9.7	-27.8	29.3	20.1	21	26	29.2	26.2	39	42	15.1	32.3	26.8	21.1	30.6	28	24.2	27	19.8	22
Mean (Index #3 Between 0 and 200)	126.3	124	125.3	128	127.2	141.5	109.7	72.2	129.3	120.1	121	126	129.2	126.2	139	142	115.1	132.3	126.8	121.1	130.6	128	124.2	127	119.8	122
						GH	H		JK				QT			QT										
	63.2	62	62.7	64	63.6	70.8	54.8	36.1	64.7	60	60.5	63	64.6	63.1	69.5	71	57.6	66.1	63.4	60.5	65.3	64	62.1	63.5	59.9	61
Index #5 Top2 Bot2 NET						GH	H		JK				QT			QT										
	48%	45%	47%	50%	52%	76%	18%	-46%	53%	38%	40%	52%	52%	49%	63%	68%	34%	56%	49%	41%	58%	51%	45%	48%	33%	43%
						GH	JK		JK				QT			MNQT				Y	Y					

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q1_2 [Dow Jones Industrial Average (U.S. blue chip stocks)] Specific outlook

Q1_2 [Dow Jones Industrial Average (U.S. blue chip stocks)] How would you describe your outlook for each of the following investments, between now and June 30, 2013 (roughly a year from now)?

	Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
Base: All respondents	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
Dow Jones Industrial Average (U.S. blue chip stocks)																										
Very bullish (Capital markets will rise sharply)	74	36	33	20	18	73	0	1	50	21	24	3	56	20	8	12	3	8	11	18	15	16	17	16	6	4
	16%	21%	21%	11%	15%	22%	-	1%	16%	15%	14%	12%	18%	19%	20%	20%	7%	25%	27%	11%	14%	14%	19%	21%	12%	10%
		D	D			GH							T	T				QT	QT							
Somewhat bullish (Capital markets will rise moderately)	293	96	84	113	84	233	39	17	189	86	104	18	187	62	25	33	33	21	18	106	64	69	54	50	29	27
	62%	55%	54%	64%	68%	70%	63%	24%	62%	60%	62%	72%	61%	60%	61%	56%	75%	66%	62%	63%	59%	62%	61%	67%	59%	64%
					BC	H	H						S				PS		S							
Neutral (Capital markets will neither rise nor fall)	52	26	23	22	4	19	17	15	35	15	17	2	34	9	7	6	2	2	8	18	21	10	6	4	6	5
	11%	15%	15%	13%	3%	6%	27%	21%	11%	10%	10%	8%	11%	9%	17%	10%	5%	6%	20%	11%	19%	9%	7%	5%	12%	12%
		E	E	E			F	F											Q		VWX					
Somewhat bearish (Capital markets will fall moderately)	40	14	13	14	12	5	6	29	21	17	19	2	21	12	1	3	2	0	4	19	7	9	9	4	6	5
	8%	8%	8%	8%	10%	2%	10%	40%	7%	12%	11%	8%	7%	12%	2%	5%	5%	-	10%	11%	6%	8%	10%	5%	12%	12%
							F	FG						R					R							
Very bearish (Capital markets will fall sharply)	11	2	2	4	5	1	0	10	8	3	3	0	6	0	0	2	3	1	0	5	1	5	3	1	1	0
	2%	1%	1%	2%	4%	0	-	14%	3%	2%	2%	-	2%	-	-	3%	7%	3%	-	3%	1%	4%	3%	1%	2%	-
								FG									N									
Don't know/not sure	5	1	1	3	1	2	0	0	4	1	1	0	4	0	0	3	1	0	0	1	0	3	0	0	1	1
	1%	1%	1%	2%	1%	1%	-	-	1%	1%	1%	-	1%	-	-	5%	2%	-	-	1%	-	3%	-	-	2%	2%
																NT										
Summary																										
Top2Box (Bullish)	367	132	117	133	102	306	39	18	239	107	128	21	243	82	33	45	36	29	29	124	79	85	71	66	35	31
	77%	75%	75%	76%	82%	92%	63%	25%	78%	75%	76%	84%	79%	80%	80%	76%	82%	91%	71%	74%	73%	76%	80%	88%	71%	74%
						GH	H											ST					UVY			
Low2Box (Bearish)	51	16	15	18	17	6	6	39	29	20	22	2	27	12	1	5	5	1	4	24	8	14	12	5	7	5
	11%	9%	10%	10%	14%	2%	10%	54%	9%	14%	13%	8%	9%	12%	2%	8%	11%	3%	10%	14%	7%	13%	13%	7%	14%	12%
							F	FG										O								
Mean (Index #1 Between 2 and -2)	0.8	0.9	0.9	0.8	0.8	1.1	0.5	-0.4	0.8	0.7	0.8	0.9	0.9	0.9	1	0.9	0.7	1.1	0.9	0.7	0.8	0.8	0.8	1	0.7	0.7
						GH	H						T					T								
						56.2	26.6	-20.8	41.6	37	38	44	43.8	43.7	48.8	44.6	36	54.7	43.9	34	39.4	37.6	41	50.7	34.4	36.6
Mean (Index #3 Between 0 and 200)	140.3	143.1	142.9	137.9	139.8	156.2	126.6	79.2	141.6	137	138	144	143.8	143.7	148.8	144.6	136	154.7	143.9	134	139.4	137.6	141	150.7	134.4	136.6
						GH	H						T					T						Y		
						78.1	63.3	39.6	70.8	68.5	69	72	71.9	71.8	74.4	72.3	68	77.3	72	67	69.7	68.8	70.5	75.3	67.2	68.3
Mean (Index #4 Between 0 and 100)	70.2	71.6	71.5	68.9	69.9	78.1	63.3	39.6	70.8	68.5	69	72	71.9	71.8	74.4	72.3	68	77.3	72	67	69.7	68.8	70.5	75.3	67.2	68.3
						GH	H						T					T						Y		
						90%	53%	-29%	68%	61%	63%	76%	70%	68%	78%	68%	70%	88%	61%	60%	66%	63%	66%	81%	57%	62%
Index #5 Top2 Bot2 NET						GH	H						T					MNPST						UVWYZ		

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q1_3_ [S&P 500 Index (U.S. stocks)] Specific outlook

Q1_3_ [S&P 500 Index (U.S. stocks)] How would you describe your outlook for each of the following investments, between now and June 30, 2013 (roughly a year from now)?

	Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
Base: All respondents	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
S&P 500 Index (U.S. stocks)	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
Very bullish (Capital markets will rise sharply)	74	33	33	27	14	69	3	1	52	18	22	4	55	20	8	12	5	5	9	19	13	17	18	13	6	7
	16%	19%	21%	15%	11%	21%	5%	1%	17%	13%	13%	16%	18%	19%	20%	20%	11%	16%	22%	11%	12%	15%	20%	17%	12%	17%
Somewhat bullish (Capital markets will rise moderately)	294	98	83	112	84	241	36	14	191	86	103	17	187	59	27	36	31	22	18	107	74	67	51	51	26	25
	62%	56%	53%	64%	68%	72%	58%	19%	62%	60%	61%	68%	61%	57%	66%	61%	70%	69%	44%	64%	69%	60%	57%	68%	53%	60%
Neutral (Capital markets will neither rise nor fall)	54	28	25	17	9	16	18	19	35	18	19	1	37	12	3	4	3	4	12	17	16	10	9	6	10	3
	11%	16%	16%	10%	7%	5%	29%	26%	11%	13%	11%	4%	12%	12%	7%	7%	7%	13%	29%	10%	15%	9%	10%	8%	20%	7%
Somewhat bearish (Capital markets will fall moderately)	34	12	11	12	10	5	4	25	17	14	17	3	17	10	3	2	1	0	2	17	5	9	6	4	4	6
	7%	7%	7%	7%	8%	2%	6%	35%	6%	10%	10%	12%	6%	10%	7%	3%	2%	-	5%	10%	5%	8%	7%	5%	8%	14%
Very bearish (Capital markets will fall sharply)	14	3	3	5	6	0	1	13	8	6	6	0	8	2	0	2	3	1	0	6	0	6	5	1	2	0
	3%	2%	2%	3%	5%	-	2%	18%	3%	4%	4%	-	3%	2%	-	3%	7%	3%	-	4%	-	5%	6%	1%	4%	-
Don't know/not sure	5	1	1	3	1	2	0	0	4	1	1	0	4	0	0	3	1	0	0	1	0	3	0	0	1	1
	1%	1%	1%	2%	1%	1%	-	-	1%	1%	1%	-	1%	-	-	5%	2%	-	-	1%	-	3%	-	-	2%	2%
Summary																NT										
Top2Box (Bullish)	368	131	116	139	98	310	39	15	243	104	125	21	242	79	35	48	36	27	27	126	87	84	69	64	32	32
	77%	75%	74%	79%	79%	93%	63%	21%	79%	73%	74%	84%	79%	77%	85%	81%	82%	84%	66%	75%	81%	75%	78%	85%	85%	76%
Low2Box (Bearish)	48	15	14	17	16	5	5	38	25	20	23	3	25	12	3	4	4	1	2	23	5	15	11	5	6	6
	10%	9%	9%	10%	13%	2%	8%	53%	8%	14%	14%	12%	8%	12%	7%	7%	9%	3%	5%	14%	5%	13%	12%	7%	12%	14%
Mean (Index #1 Between 2 and -2)	0.8	0.8	0.9	0.8	0.7	1.1	0.6	-0.5	0.9	0.7	0.7	0.9	0.9	0.8	1	1	0.8	0.9	0.8	0.7	0.9	0.7	0.8	0.9	0.6	0.8
Mean (Index #2 Between -100 and 100)	40.4	42	42.6	41.6	36.6	56.5	29	-24.3	43.2	33.8	35.3	44	43.4	41.3	48.8	48.2	39.5	46.9	41.5	34.9	44	36.7	39.9	47.3	31.3	40.2
Mean (Index #3 Between 0 and 200)	140.4	142	142.6	141.6	136.6	156.5	129	75.7	143.2	133.8	135.3	144	143.4	141.3	148.8	148.2	139.5	146.9	141.5	134.9	144	136.7	139.9	147.3	131.3	140.2
Mean (Index #4 Between 0 and 100)	70.2	71	71.3	70.8	68.3	78.2	64.5	37.8	71.6	66.9	67.7	72	71.7	70.6	74.4	74.1	69.8	73.4	70.7	67.5	72	68.3	69.9	73.7	65.6	70.1
Index #5 Top2 Bot2 NET	67%	66%	65%	69%	66%	92%	55%	-32%	71%	59%	61%	72%	70%	65%	78%	75%	73%	81%	61%	62%	76%	62%	65%	79%	53%	62%

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) Ineligible for sig testing

Q2: Interest Rate

Q2: On June 30, 2013 (roughly a year from now), do you think Canada's overnight interest rate will be:

		Region				Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
Base: All respondents	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
Lower than it is now	5	3	3	0	2	3	0	2	2	3	3	0	2	2	0	0	0	0	0	3	1	0	1	1	0	2
	1%	2%	2%	-	2%	1%	-	3%	1%	2%	2%	-	1%	2%	-	-	-	-	-	2%	1%	-	1%	1%	-	5%
The same as it is now	128	46	41	50	32	73	16	37	76	46	52	6	82	24	15	12	13	11	17	46	18	37	22	20	17	14
	27%	26%	26%	28%	26%	22%	26%	51%	25%	32%	31%	24%	27%	23%	37%	20%	30%	34%	41%	28%	17%	33%	25%	27%	35%	33%
Higher than it is now								FG											MNP						U	U
	337	125	111	123	89	255	45	33	225	93	112	19	220	77	26	45	29	21	24	117	88	73	66	54	31	25
Don't know /Not sure	71%	71%	71%	70%	72%	77%	73%	46%	73%	65%	67%	76%	71%	75%	63%	76%	66%	66%	59%	70%	81%	65%	74%	72%	63%	60%
	5	1	1	3	1	2	1	0	4	1	1	0	4	0	0	2	2	0	0	1	1	2	0	0	1	1
	1%	1%	1%	2%	1%	1%	2%	-	1%	1%	1%	-	1%	-	-	3%	5%	-	-	1%	1%	2%	-	-	2%	2%
																	N									

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q3. CPI

Q3. On June 30, 2013, (roughly a year from now), where do you believe Canada's Consumer Price Index will be relative to where it is now?

		Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer	
Base: All respondents	A 475	B 175	C 156	D 176	E 124	F 333	G 62*	H 72*	I 307	J 143	K 168	L 25**	M 308	N 103	O 41*	P 59*	Q 44*	R 32*	S 41*	T 167	U 108	V 112	W 89*	X 75*	Y 49*	Z 42*	
Declined more than -4%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-4%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-3%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-2%	3	1	1	0	2	2	0	1	2	1	1	0	3	0	0	0	1	1	1	0	1	0	0	1	1	0	
	1%	1%	1%	-	2%	1%	-	1%	1%	1%	1%	-	1%	-	-	-	2%	3%	2%	-	1%	-	-	1%	2%	-	
-1%	7	0	0	5	2	3	0	4	4	3	3	0	3	1	1	1	0	0	1	4	2	1	1	2	0	1	
	1%	-	-	3%	2%	1%	-	6%	1%	2%	2%	-	1%	1%	2%	2%	-	-	2%	2%	2%	1%	1%	3%	-	2%	
0% (unchanged)	66	20	16	24	22	38	10	18	44	20	22	2	43	17	3	8	4	3	9	23	10	18	18	9	6	5	
	14%	11%	10%	14%	18%	11%	16%	25%	14%	14%	13%	8%	14%	17%	7%	14%	9%	9%	22%	14%	9%	16%	20%	12%	12%	12%	
+1%	149	54	47	55	40	101	28	18	96	45	53	8	95	30	11	15	19	9	14	54	31	39	30	18	16	15	
	31%	31%	30%	31%	32%	30%	45%	25%	31%	31%	32%	32%	31%	29%	27%	25%	43%	28%	34%	32%	29%	35%	34%	24%	33%	36%	
+2%	181	69	63	68	44	139	18	20	119	51	62	11	126	46	23	23	13	16	12	55	45	43	25	36	17	15	
	38%	39%	40%	39%	35%	42%	29%	28%	39%	36%	37%	44%	41%	45%	56%	39%	30%	50%	29%	33%	42%	38%	28%	48%	35%	36%	
+3%	53	26	24	17	10	41	4	8	32	17	21	4	32	8	3	10	5	3	3	21	13	8	12	9	7	4	
	11%	15%	15%	10%	8%	12%	6%	11%	10%	12%	13%	16%	10%	8%	7%	17%	11%	9%	7%	13%	12%	7%	13%	12%	14%	10%	
+4%	5	2	2	2	1	3	0	2	4	1	1	0	1	0	0	1	0	0	0	4	1	2	2	0	0	0	
	1%	1%	1%	1%	1%	1%	-	3%	1%	1%	1%	-	0	-	-	2%	-	-	-	2%	1%	2%	2%	-	-	-	
Increased more than +4%	2	0	0	1	1	0	1	1	1	1	1	0	0	0	0	0	0	0	0	2	1	0	0	0	0	1	
	0	-	-	1%	1%	-	2%	1%	0	1%	1%	-	-	-	-	-	-	-	-	1%	1%	-	-	-	-	2%	
Don't know/Not sure	9	3	3	4	2	6	1	0	5	4	4	0	5	1	0	1	2	0	1	4	4	1	1	0	2	1	
	2%	2%	2%	2%	2%	2%	2%	-	2%	3%	2%	-	2%	1%	-	2%	5%	-	2%	2%	4%	1%	1%	-	4%	2%	
Summary																											
Positive	390	151	136	143	96	284	51	49	252	115	138	23	254	84	37	49	37	28	29	136	91	92	69	63	40	35	
	82%	86%	87%	81%	77%	85%	82%	68%	82%	80%	82%	92%	82%	82%	90%	83%	84%	88%	71%	81%	84%	82%	78%	84%	82%	83%	
Negative	10	1	1	5	4	5	0	5	6	4	4	0	6	1	1	1	1	1	2	4	3	1	1	3	1	1	
	2%	1%	1%	3%	3%	2%	-	7%	2%	3%	2%	-	2%	1%	2%	2%	2%	3%	5%	2%	3%	1%	1%	4%	2%	2%	
Mean	1.5	1.6	1.6	1.5	1.3	1.6	1.3	1.2	1.5	1.5	1.5	1.7	1.4	1.4	1.6	1.6	1.4	1.5	1.1	1.5	1.6	1.4	1.4	1.5	1.5	1.5	
Std.Dev.	1	1	1	1	1.1	1	0.9	1.3	1	1.1	1	0.9	1	0.9	0.8	1	1	1	1.1	1.1	1	0.9	1.1	1	1	1.1	
Std.Err.	0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	

Proportions/Means: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q4. Threats

Q4. Of these factors, which three pose the greatest threat to the Canadian economy in the 12 month period ending June 30, 2013, in your opinion?

		Region				Outlook			Licence type				Affiliation								Book of Business					
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
Base: All respondents	A 475	B 175	C 156	D 176	E 124	F 333	G 62*	H 72*	I 307	J 143	K 168	L 25**	M 308	N 103	O 41*	P 59*	Q 44*	R 32*	S 41*	T 167	U 108	V 112	W 89*	X 75*	Y 49*	Z 42*
Significant slowdown in the Chinese economy	269	108	94	90	71	195	32	40	166	91	103	12	179	62	22	32	27	21	23	90	53	61	52	49	33	21
	57%	62%	60%	51%	57%	59%	52%	56%	54%	64%	61%	48%	58%	60%	54%	54%	61%	66%	56%	54%	49%	54%	58%	65%	67%	50%
		D																					U	U		
Breakup of the Eurozone	206	78	72	77	51	139	31	33	134	62	72	10	132	46	18	23	18	14	17	74	52	54	42	26	15	17
	43%	45%	46%	44%	41%	42%	50%	46%	44%	43%	43%	40%	43%	45%	44%	39%	41%	44%	41%	44%	48%	48%	47%	35%	31%	40%
																				Y	Y					
Sovereign debt crisis	184	59	51	68	57	123	20	39	115	58	69	11	111	39	14	23	13	12	16	73	41	43	40	27	19	14
	39%	34%	33%	39%	46%	37%	32%	54%	37%	41%	41%	44%	36%	38%	34%	39%	30%	38%	39%	44%	38%	38%	45%	36%	39%	33%
			BC					FG																		
Weak consumer spending	171	66	57	60	45	123	19	29	104	58	67	9	111	32	19	20	14	14	17	80	36	36	30	32	17	20
	36%	38%	37%	34%	36%	37%	31%	40%	34%	41%	40%	36%	36%	31%	46%	34%	32%	44%	41%	36%	33%	32%	34%	43%	35%	48%
Oil prices	165	66	59	57	42	120	22	19	112	47	53	6	116	43	17	22	14	12	11	49	37	39	28	29	18	14
	35%	38%	38%	32%	34%	36%	35%	26%	36%	33%	32%	24%	38%	42%	41%	37%	32%	38%	27%	29%	34%	35%	31%	39%	37%	33%
														T												
Inflation	103	40	39	35	28	74	16	9	71	27	32	5	69	23	4	13	15	5	10	34	25	21	14	19	15	9
	22%	23%	25%	20%	23%	22%	26%	13%	23%	19%	19%	20%	22%	22%	10%	22%	34%	16%	24%	20%	23%	19%	16%	25%	31%	21%
																	O									
High unemployment	97	34	31	44	19	60	17	16	70	22	27	5	64	21	8	16	11	6	5	33	20	19	20	17	12	9
	20%	19%	20%	25%	15%	18%	27%	22%	23%	15%	16%	20%	21%	20%	20%	27%	25%	19%	12%	20%	19%	17%	22%	23%	24%	21%
				E																						
U.S. political elections	83	24	22	36	23	57	13	12	54	25	29	4	56	20	9	8	6	5	10	27	22	22	16	10	5	8
	17%	14%	14%	20%	19%	17%	21%	17%	18%	17%	17%	16%	18%	19%	22%	14%	14%	16%	24%	16%	20%	20%	18%	13%	10%	19%
Political instability in the Middle East	80	29	24	28	23	64	6	7	52	22	28	6	50	14	6	13	8	4	8	30	22	19	14	10	7	8
	17%	17%	15%	16%	19%	19%	10%	10%	17%	15%	17%	24%	16%	14%	15%	22%	18%	13%	20%	18%	20%	17%	16%	13%	14%	19%
Housing	6	2	2	2	2	3	0	3	3	3	3	0	4	2	0	1	0	1	0	2	1	1	0	2	1	1
	1%	1%	1%	1%	2%	1%	-	4%	1%	2%	2%	-	1%	2%	-	2%	-	3%	2%	1%	1%	1%	-	3%	2%	2%
						F																				
Weak US economy	3	0	0	2	1	2	0	1	2	1	1	0	0	0	0	0	0	0	0	3	2	1	0	0	0	0
	1%	-	-	1%	1%	1%	-	1%	1%	1%	1%	-	-	-	-	-	-	-	-	2%	2%	1%	-	-	-	-
																				M						
Declines in revenue/ spending	3	0	0	2	1	1	1	1	2	0	1	1	2	0	1	1	0	0	0	1	0	2	0	0	0	1
	1%	-	-	1%	1%	0	2%	1%	1%	-	1%	4%	1%	-	2%	2%	-	-	-	1%	-	2%	-	-	-	2%
Poor government decisions/ leadership	2	0	0	2	0	2	0	0	1	1	1	0	1	0	1	0	0	0	0	1	1	0	1	0	0	0
	0	-	-	1%	-	1%	-	-	0	1%	1%	-	0	-	2%	-	-	-	-	1%	1%	-	1%	-	-	-
Fear mongering	2	0	0	2	0	2	0	0	2	0	0	0	2	0	0	2	0	0	0	0	1	1	0	0	0	0
	0	-	-	1%	-	1%	-	-	1%	-	-	-	1%	-	-	3%	-	-	-	-	1%	1%	-	-	-	-
																T										
Other Mentions	5	3	3	1	1	4	0	1	2	3	3	0	3	2	0	1	0	0	0	2	1	1	1	1	0	1
	1%	2%	2%	1%	1%	1%	-	1%	1%	2%	2%	-	1%	2%	-	2%	-	-	-	1%	1%	1%	1%	1%	-	2%
None of the above	1	1	1	0	0	1	0	0	0	0	1	1	0	0	0	0	0	0	0	1	0	1	0	0	0	0
	0	1%	1%	-	-	0	-	-	-	-	1%	4%	-	-	-	-	-	-	-	1%	-	1%	-	-	-	-

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q5. [SUMMARY - MEAN] Client Risk

Q5. [SUMMARY - MEAN] Thinking of the volatility of capital markets since the 2008 financial crisis, what proportion of your clients would you say falls into each of the following categories?

		Region				Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
Base: All respondents	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
Drastically more risk-averse	19.9	23.5	23.1	19.5	15.6	18.5	16.3	30.4	18.7	21	22.3	29.3	20.8	26.7	14.5	16.9	24.9	17.3	13	18.4	13.4	23.8	22.1	22	16.9	21.8
		E	E					FG						MOPST			OS				U	U	U	U	U	U
Slightly more risk-averse	27.6	24.4	23.6	30.1	28.7	26.5	30.6	28.9	27	29	28.7	27.1	26.9	28.5	26.8	26	21.9	27.2	30.6	28.9	27.9	26.6	30.5	28.5	24.8	25
			BC														Q									
No change in their attitude to risk	38.4	35.9	36.5	38.4	42	39.6	38.8	32.6	39.9	36.2	35.8	33.2	37.8	31.8	44	45.5	36.5	36.3	39.6	39.5	42.3	36	35.2	39.9	39.4	38
					B	H							N		N	MN				N						
Slightly less risk-averse	10.3	10	10.3	9.3	12	11.3	11.1	5.2	11.1	8.8	8.8	8.6	10	8.8	11.7	8.9	8.7	13.6	13.4	10.7	12.8	10.9	8.6	7.3	10.2	10.6
						H	H														X					
Drastically less risk-averse	3.8	6.3	6.5	2.8	1.7	4.1	3.3	3	3.4	4.9	4.4	1.8	4.4	4.2	2.9	2.7	8	5.6	3.3	2.5	3.5	2.8	3.5	2.3	8.7	4.6
		DE	DE														PT									UVWX
Top2 (More risk)	47.5	47.9	46.7	49.5	44.3	45	46.8	59.2	45.7	50.1	51	56.4	47.7	55.2	41.3	42.9	46.9	44.5	43.7	47.2	41.4	50.4	52.7	50.5	41.6	46.7
						FG								MOPST							U	UY	U	U	U	
Low2 (Less risk)	14	16.3	16.8	12	13.7	15.4	14.4	8.2	14.5	13.7	13.2	10.4	14.5	13	14.6	11.6	16.7	19.2	16.7	13.2	16.4	13.7	12.1	9.6	18.9	15.3
						H															X					X

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q5_1_ [Drastically more risk-adverse] Client Risk

Q5_1_ [Drastically more risk-adverse] Thinking of the volatility of capital markets since the 2008 financial crisis, what proportion of your clients would you say falls into each of the following categories?

	Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
Base: All respondents	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
Drastically more risk-adverse	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
0%	151	48	45	55	48	114	21	13	103	42	48	6	99	22	21	19	11	13	21	52	50	32	26	18	12	13
	32%	27%	29%	31%	39%	34%	34%	18%	34%	29%	29%	24%	32%	21%	51%	32%	25%	41%	51%	31%	46%	29%	29%	24%	24%	31%
	114	34	28	43	37	83	17	12	71	38	43	5	65	24	8	13	7	9	6	49	26	24	22	16	17	9
1-10%	24%	19%	18%	24%	30%	25%	27%	17%	23%	27%	26%	20%	21%	23%	20%	22%	16%	28%	15%	29%	24%	21%	25%	21%	35%	21%
	11%	11%	12%	13%	9%	10%	13%	17%	12%	11%	10%	4%	11%	9%	5%	20%	14%	3%	12%	11%	6%	13%	12%	16%	12%	7%
11-20%	53	20	19	22	11	32	8	12	36	16	17	1	35	9	2	12	6	1	5	18	6	15	11	12	6	3
	11%	11%	12%	13%	9%	10%	13%	17%	12%	11%	10%	4%	11%	9%	5%	20%	14%	3%	12%	11%	6%	13%	12%	16%	12%	7%
	57	28	25	24	5	36	9	11	35	18	22	4	39	14	2	8	8	4	3	18	11	11	9	10	7	9
21-30%	12%	16%	16%	14%	4%	11%	15%	15%	11%	13%	13%	16%	13%	14%	5%	14%	18%	13%	7%	11%	10%	10%	10%	13%	14%	21%
	16	7	7	3	6	12	2	2	13	2	3	1	13	7	2	0	3	1	1	3	3	5	2	6	0	0
31-40%	3%	4%	4%	2%	5%	4%	3%	3%	4%	1%	2%	4%	4%	7%	5%	-	7%	3%	2%	2%	3%	4%	2%	8%	-	-
	31	13	11	9	9	21	1	8	23	6	8	2	22	10	2	3	3	1	3	9	6	7	7	6	3	2
41-50%	7%	7%	7%	5%	7%	6%	2%	11%	7%	4%	5%	8%	7%	10%	5%	5%	7%	4%	3%	5%	6%	6%	8%	8%	6%	5%
	18	10	7	7	1	16	0	2	11	4	7	3	12	6	3	1	2	0	0	6	4	5	3	2	3	1
51-60%	4%	6%	4%	4%	1%	5%	-	3%	4%	3%	4%	12%	4%	6%	7%	2%	5%	-	-	4%	4%	4%	3%	3%	6%	2%
	13	6	6	3	4	8	0	5	4	8	9	1	7	4	0	1	1	0	1	6	1	4	2	3	1	2
61-70%	3%	3%	4%	2%	3%	2%	-	7%	1%	6%	5%	4%	2%	4%	-	2%	2%	-	2%	4%	1%	4%	2%	4%	2%	5%
	12	4	4	7	1	7	2	3	6	5	6	1	10	5	1	1	1	2	1	2	0	5	3	1	0	3
71-80%	3%	2%	3%	4%	1%	2%	3%	4%	2%	3%	4%	4%	3%	5%	2%	2%	2%	6%	2%	1%	-	4%	3%	1%	-	7%
	5	2	1	2	1	4	0	1	2	2	3	1	2	0	0	1	1	0	0	3	0	2	2	1	0	0
81-90%	1%	1%	1%	1%	1%	1%	-	1%	1%	1%	2%	4%	1%	-	-	2%	2%	-	-	2%	-	2%	2%	1%	-	-
	5	3	3	1	1	0	2	3	3	2	2	0	4	2	0	0	1	1	0	1	1	2	2	0	0	0
91-100%	1%	2%	2%	1%	1%	-	3%	4%	1%	1%	1%	-	1%	2%	-	-	2%	3%	-	1%	1%	2%	2%	-	-	-
Summary							F	F																		
Mean (Incl.0)	19.9	23.5	23.1	19.5	15.6	18.5	16.3	30.4	18.7	21	22.3	29.3	20.8	26.7	14.5	16.9	24.9	17.3	13	18.4	13.4	23.8	22.1	22	16.9	21.8
		E	E				FG							MOPST			OS				U	U	U	U		U
Mean (Excl.0)	29.2	32.4	32.5	28.3	25.5	28.1	24.6	37.1	28.1	29.8	31.2	38.5	30.6	34	29.8	25	33.2	29.2	26.8	26.7	25	33.3	31.3	29	22.4	31.6
		E	E				FG							PT							UY					
Std. Dev.	23.7	23.9	23.7	23.7	22.8	22.4	23.6	27.3	22.2	25.9	25.9	25	23.5	24.6	22.5	20.6	24	28	21.5	23.7	21	26.1	26.7	21.1	18.4	23.7
Std. Err.	1.3	2.1	2.3	2.2	2.6	1.5	3.7	3.5	1.6	2.6	2.4	5.7	1.6	2.7	5	3.3	4.2	6.4	4.8	2.2	2.8	2.9	3.4	2.8	3	4.4

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q5_2 [Slightly more risk-adverse] Client Risk

Q5_2 [Slightly more risk-adverse] Thinking of the volatility of capital markets since the 2008 financial crisis, what proportion of your clients would you say falls into each of the following categories?

		Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer	
Base: All respondents	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	
Slightly more risk-adverse	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*	
0%	66	31	29	17	18	45	11	10	43	17	23	6	44	9	5	8	7	9	7	22	19	14	11	9	9	4	
	14%	18%	19%	10%	15%	14%	18%	14%	14%	12%	14%	24%	14%	9%	12%	14%	16%	28%	17%	13%	18%	13%	12%	12%	18%	10%	
		D	D															MNT									
1-10%	54	20	18	19	15	43	6	5	37	16	17	1	34	12	8	6	7	4	1	20	13	15	5	5	9	7	
	11%	11%	12%	11%	12%	13%	10%	7%	12%	11%	10%	4%	11%	12%	20%	10%	16%	13%	2%	12%	12%	13%	6%	7%	18%	17%	
															S		S								WX	W	
11-20%	93	40	37	32	21	65	11	16	62	28	31	3	58	23	8	12	8	3	5	35	16	27	19	17	0	14	
	20%	23%	24%	18%	17%	20%	18%	22%	20%	20%	18%	12%	19%	22%	20%	20%	18%	9%	12%	21%	15%	24%	21%	23%	-	33%	
																				Y	Y	Y	Y	Y		UY	
21-30%	121	43	39	50	28	91	11	17	78	35	43	8	85	31	6	17	13	4	14	36	25	25	26	20	18	7	
	25%	25%	25%	28%	23%	27%	18%	24%	25%	24%	26%	32%	28%	30%	15%	29%	30%	13%	34%	22%	23%	22%	29%	27%	37%	17%	
																		OR							Z		
31-40%	45	12	9	21	12	28	9	7	29	15	16	1	29	8	6	5	6	2	3	16	8	11	9	10	5	2	
	9%	7%	6%	12%	10%	8%	15%	10%	9%	10%	10%	4%	9%	8%	15%	8%	14%	6%	7%	10%	7%	10%	10%	13%	10%	5%	
41-50%	53	18	16	18	17	36	2	11	33	16	20	4	34	9	5	8	2	6	8	19	17	10	9	6	5	6	
	11%	10%	10%	10%	14%	11%	3%	15%	11%	11%	12%	16%	11%	9%	12%	14%	5%	19%	20%	11%	16%	9%	10%	8%	10%	14%	
							G											Q									
51-60%	16	6	4	4	6	9	4	3	9	6	7	1	8	5	0	1	1	0	1	8	3	5	1	4	2	1	
	3%	3%	3%	3%	2%	5%	3%	6%	4%	3%	4%	4%	3%	5%	-	2%	2%	-	2%	5%	3%	4%	1%	5%	4%	2%	
61-70%	10	3	2	6	1	6	4	0	6	4	4	0	8	2	1	2	0	3	0	2	2	1	4	3	0	0	
	2%	2%	1%	3%	1%	2%	6%	-	2%	3%	2%	-	3%	2%	2%	3%	-	9%	-	1%	2%	1%	4%	4%	-	-	
							FH											MQT									
71-80%	9	0	0	5	4	6	2	1	5	4	4	0	5	2	2	0	0	1	1	4	2	3	3	0	1	0	
	2%	-	-	3%	3%	2%	3%	1%	2%	3%	2%	-	2%	2%	5%	-	-	3%	2%	2%	2%	3%	3%	-	2%	-	
				BC	BC																						
81-90%	2	0	0	1	1	2	0	0	1	0	1	1	1	1	0	0	0	0	0	1	0	1	1	0	0	0	
	0	-	-	1%	1%	1%	-	-	0	-	1%	4%	0	1%	-	-	-	-	-	1%	-	1%	1%	-	-	-	
91-100%	6	2	2	3	1	2	2	2	4	2	2	0	2	1	0	0	0	0	1	4	3	0	1	1	0	1	
	1%	1%	1%	2%	1%	1%	3%	3%	1%	1%	1%	-	1%	1%	-	-	-	-	2%	2%	3%	-	1%	1%	-	2%	
Summary																											
Mean (Incl.0)	27.6	24.4	23.6	30.1	28.7	26.5	30.6	28.9	27	29	28.7	27.1	26.9	28.5	26.8	26	21.9	27.2	30.6	28.9	27.9	26.6	30.5	28.5	24.8	25	
				BC	C													Q									
Mean (Excl.0)	32.1	29.6	29	33.3	33.5	30.7	37.2	33.5	31.4	32.9	33.3	35.7	31.4	31.2	30.6	30.1	26.1	37.8	36.9	33.2	33.9	30.4	34.8	32.4	30.3	27.6	
							F											Q									
Std. Dev.	18.8	17	16.8	19.9	19.3	17.9	23.2	19.3	18.6	19.4	19.3	18.9	17.6	18.7	19.4	15.8	12.6	21.4	18.2	20.8	21	17.8	19.5	17.5	17.1	18.3	
Std. Err.	0.9	1.4	1.5	1.6	1.9	1.1	3.2	2.5	1.1	1.7	1.6	4.3	1.1	1.9	3.2	2.2	2.1	4.5	3.1	1.7	2.2	1.8	2.2	2.2	2.7	3	

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q5_3_ [No change in their attitude to risk] Client Risk

Q5_3_ [No change in their attitude to risk] Thinking of the volatility of capital markets since the 2008 financial crisis, what proportion of your clients would you say falls into each of the following categories?

	Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
Base: All respondents	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
No change in their attitude to risk	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
0%	44	13	13	16	15	27	6	11	24	19	20	1	25	11	2	2	4	3	4	19	8	14	11	6	2	3
	9%	7%	8%	9%	12%	8%	10%	15%	8%	13%	12%	4%	8%	11%	5%	3%	9%	9%	10%	11%	7%	13%	12%	8%	4%	7%
1-10%	57	30	25	20	7	43	4	10	33	17	24	7	42	17	4	8	5	7	3	15	8	13	13	12	6	5
	12%	17%	16%	11%	6%	13%	6%	14%	11%	12%	14%	28%	14%	17%	10%	14%	11%	22%	7%	9%	7%	12%	15%	16%	12%	12%
	E	E																T								
11-20%	50	18	14	24	8	35	6	7	29	18	21	3	30	17	4	2	3	1	5	20	8	15	7	6	7	7
	11%	10%	9%	14%	6%	11%	10%	10%	9%	13%	13%	12%	10%	17%	10%	3%	7%	3%	12%	12%	7%	13%	8%	8%	14%	17%
	E																	P								
21-30%	77	34	31	20	23	47	12	16	52	20	25	5	54	20	5	7	12	3	7	23	24	12	17	11	9	4
	16%	19%	20%	11%	19%	14%	19%	22%	17%	14%	15%	20%	18%	19%	12%	12%	27%	9%	17%	14%	22%	11%	19%	15%	18%	10%
	D	D																PT			V					
31-40%	39	15	14	13	11	25	7	7	29	9	10	1	28	6	5	8	1	5	3	11	12	12	3	4	4	4
	8%	9%	9%	7%	9%	8%	11%	10%	9%	6%	6%	4%	9%	6%	12%	14%	2%	16%	7%	7%	11%	11%	3%	5%	8%	10%
																Q		Q			W					
41-50%	97	30	28	41	26	72	12	10	66	27	31	4	65	15	11	14	10	8	11	32	20	22	18	15	10	12
	20%	17%	18%	23%	21%	22%	19%	14%	21%	19%	18%	16%	21%	15%	27%	24%	23%	25%	27%	19%	19%	20%	20%	20%	20%	29%
51-60%	35	12	9	15	8	27	5	3	24	10	11	1	19	8	0	5	3	1	2	16	3	9	9	8	4	2
	7%	7%	6%	9%	6%	8%	8%	4%	8%	7%	7%	4%	6%	8%	-	8%	7%	3%	5%	10%	3%	8%	10%	11%	8%	5%
																				O			U	U		
61-70%	16	5	4	7	4	11	4	0	12	4	4	0	9	0	3	3	2	0	1	7	5	4	3	3	0	1
	3%	3%	3%	4%	3%	3%	6%	-	4%	3%	2%	-	3%	-	7%	5%	5%	-	2%	4%	5%	4%	3%	4%	-	2%
							H									N	N	N		N						
71-80%	34	8	8	12	14	28	5	1	20	13	14	1	20	4	4	5	4	2	2	14	12	7	6	5	2	2
	7%	5%	5%	7%	11%	8%	8%	1%	7%	9%	8%	4%	6%	4%	10%	8%	9%	6%	5%	8%	11%	6%	7%	7%	4%	5%
							B																			
81-90%	9	4	4	3	2	5	0	4	5	3	4	1	4	2	1	2	0	1	0	5	1	2	1	2	3	0
	2%	2%	3%	2%	2%	2%	-	6%	2%	2%	2%	4%	1%	2%	2%	3%	-	3%	-	3%	1%	2%	1%	3%	6%	-
							F																			
91-100%	17	6	6	5	6	13	1	3	13	3	4	1	12	3	2	3	0	1	3	5	7	2	1	3	2	2
	4%	3%	4%	3%	5%	4%	2%	4%	4%	2%	2%	4%	4%	3%	5%	5%	-	3%	7%	3%	6%	2%	1%	4%	4%	5%
Summary																										
Mean (Incl.0)	38.4	35.9	36.5	38.4	42	39.6	38.8	32.6	39.9	36.2	35.8	33.2	37.8	31.8	44	45.5	36.5	36.3	39.6	39.5	42.3	36	35.2	39.9	39.4	38
					B	H							N		N	MN			N							
Mean (Excl.0)	42.3	38.8	39.8	42.3	47.8	43.1	42.9	38.4	43.2	41.8	40.6	34.6	41.2	35.7	46.3	47.1	40.1	40	43.9	44.6	45.7	41.1	40.2	43.3	41.1	40.9
					BC										N	N			N							
Std. Dev.	24.3	24.5	24.7	23.5	24.2	24.7	21.1	25.5	23.9	24.6	25	26.8	24.2	23.8	24.9	25	21.4	25.2	24.9	24.3	25.3	23	22.9	25.7	25.5	23.7
Std. Err.	1.2	1.9	2.1	1.9	2.3	1.4	2.8	3.3	1.4	2.2	2.1	5.5	1.4	2.5	4	3.3	3.4	4.7	4.1	2	2.5	2.3	2.6	3.1	3.7	3.8

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q5_4. [Slightly less risk-averse] Client Risk

Q5_4. [Slightly less risk-averse] Thinking of the volatility of capital markets since the 2008 financial crisis, what proportion of your clients would you say falls into each of the following categories?

		Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer	
Base: All respondents	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	
Slightly less risk-averse	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*	
0%	235 49%	85 49%	78 50%	90 51%	60 48%	157 47%	28 45%	46 64%	141 46%	80 56%	94 56%	14 56%	145 47%	50 49%	21 51%	27 46%	18 41%	18 56%	18 44%	90 54%	50 46%	51 46%	49 55%	44 59%	22 45%	19 45%	
								FG		I	I																
1-10%	99 21%	39 22%	29 19%	40 23%	20 16%	68 20%	15 24%	13 18%	71 23%	22 15%	28 17%	6 24%	72 23%	30 29%	10 24%	17 29%	11 25%	1 3%	6 15%	27 16%	20 19%	30 27%	16 18%	13 17%	12 24%	8 19%	
11-20%	80 17%	33 19%	32 21%	23 13%	24 19%	58 17%	9 15%	12 17%	57 19%	22 15%	23 14%	1 4%	51 17%	10 10%	3 7%	9 15%	14 32%	5 16%	10 24%	29 17%	20 19%	19 17%	15 17%	11 15%	8 16%	7 17%	
																	MNOPT		NO								
21-30%	33 7%	10 6%	10 6%	13 7%	10 8%	26 8%	7 11%	0 -	18 6%	13 9%	15 9%	2 8%	25 8%	8 8%	4 10%	4 7%	1 2%	4 13%	4 10%	8 5%	8 7%	5 4%	6 7%	4 5%	4 8%	6 14%	
								H																		V	
31-40%	9 2%	2 1%	1 1%	4 2%	3 2%	8 2%	1 2%	0 -	5 2%	3 2%	4 2%	1 4%	4 1%	2 2%	0 2%	0 2%	0 -	1 3%	1 2%	5 3%	1 1%	2 2%	1 1%	2 3%	2 4%	1 2%	
41-50%	7 1%	1 1%	1 1%	4 2%	2 2%	6 2%	0 -	1 1%	5 2%	1 1%	2 1%	1 4%	5 2%	2 2%	1 2%	1 2%	0 -	1 3%	0 -	2 1%	3 1%	1 1%	1 1%	1 1%	0 -	1 2%	
51-60%	4 1%	2 1%	2 1%	0 -	2 2%	3 1%	1 2%	0 -	4 1%	0 -	0 -	0 -	2 1%	0 -	0 -	1 2%	0 -	1 3%	0 -	2 1%	3 1%	1 1%	0 -	0 -	0 -	0 -	
61-70%	2 0	1 1%	1 1%	0 -	1 1%	2 1%	0 -	0 -	1 0	1 1%	1 1%	0 -	2 1%	1 1%	0 -	0 -	0 -	1 3%	0 -	0 -	1 1%	0 -	0 -	0 -	1 2%	0 -	
71-80%	1 0	0 -	0 -	0 -	1 1%	1 0	0 -	0 -	1 0	0 -	0 -	0 -	1 0	0 -	1 2%	0 -	0 -	0 -	1 2%	0 -	0 1%	0 -	1 1%	0 -	0 -	0 -	
81-90%	1 0	0 -	0 -	1 1%	0 -	1 0	0 -	0 -	1 0	0 -	0 -	0 -	1 0	0 -	1 2%	0 -	0 -	0 -	1 2%	0 -	0 1%	1 -	0 1%	0 -	0 -	0 -	
91-100%	4 1%	2 1%	2 1%	1 1%	1 1%	3 1%	1 2%	0 -	3 1%	1 1%	1 1%	0 -	0 -	0 -	0 -	0 -	0 -	0 -	0 -	4 2%	2 2%	1 1%	1 1%	0 -	0 -	0 -	
																				M							
Summary																											
Mean (Incl.0)	10.3	10	10.3	9.3	12	11.3	11.1	5.2	11.1	8.8	8.8	8.6	10	8.8	11.7	8.9	8.7	13.6	13.4	10.7	12.8	10.9	8.6	7.3	10.2	10.6	
Mean (Excl.0)	20.3	19.4	20.6	19	23.3	21.3	20.3	14.4	20.4	20.1	20	19.5	18.9	17	24	16.4	14.7	31.1	23.9	23.2	23.9	20	19.2	17.7	18.5	19.4	
Std. Dev.	17.4	17.3	17.9	16.6	18.5	18.1	18.4	9.2	18.2	15.6	15.4	15.2	14.7	13.8	23.6	12.5	7.3	17.9	20.7	21.8	21.1	19.5	16.3	11.9	14.3	11.3	
Std. Err.	1.1	1.8	2	1.8	2.3	1.4	3.2	1.8	1.4	2	1.8	4.6	1.2	1.9	5.3	2.2	1.4	4.8	4.3	2.5	2.8	2.5	2.6	2.1	2.8	2.3	

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q5_5_[Drastically less risk-averse] Client Risk

Q5_5_[Drastically less risk-averse] Thinking of the volatility of capital markets since the 2008 financial crisis, what proportion of your clients would you say falls into each of the following categories?

	Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
Base: All respondents	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
Drastically less risk-averse	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
0%	365 77%	123 70%	109 70%	144 82%	98 79%	247 74%	50 81%	61 85%	236 77%	107 75%	129 77%	22 88%	233 76%	75 73%	35 85%	43 73%	29 66%	29 91%	33 80%	132 79%	85 79%	89 79%	66 74%	63 84%	33 67%	29 69%
1-10%	72 15%	28 16%	24 15%	20 11%	24 19%	59 18%	7 11%	5 7%	49 16%	21 15%	23 14%	2 8%	45 15%	17 17%	4 10%	14 24%	7 16%	0 -	4 10%	27 16%	15 14%	17 15%	17 19%	8 11%	7 14%	8 19%
11-20%	13 3%	7 4%	7 4%	4 2%	2 2%	10 3%	1 2%	2 3%	8 3%	5 3%	5 3%	0 -	9 3%	3 3%	0 -	0 -	3 7%	1 3%	2 5%	4 2%	1 1%	4 4%	2 2%	1 1%	2 4%	3 7%
21-30%	13 3%	8 5%	8 5%	5 3%	0 -	7 2%	3 5%	3 4%	9 3%	4 3%	4 2%	0 -	11 4%	6 6%	1 2%	2 3%	1 2%	0 -	1 2%	2 1%	4 4%	1 1%	2 2%	2 3%	3 6%	1 2%
31-40%	3 1%	2 1%	2 1%	1 1%	0 -	2 1%	1 2%	0 -	0 -	2 1%	3 2%	1 4%	3 1%	1 1%	0 -	0 -	2 5%	0 -	0 -	0 -	1 1%	0 -	1 1%	0 -	1 2%	0 -
41-50%	5 1%	3 2%	3 2%	2 1%	0 -	4 1%	0 -	0 1%	1 1%	3 1%	2 1%	0 -	3 1%	1 1%	0 -	0 -	1 2%	0 -	1 2%	2 1%	1 1%	0 -	1 1%	1 1%	1 2%	1 2%
51-60%	1 0	1 0	0 -	0 -	0 -	1 0	0 -	0 -	0 -	1 1%	1 1%	0 -	1 0	0 -	1 2%	0 -	0 -	0 -	0 -	0 -	1 1%	0 -	0 -	0 -	0 -	0 -
61-70%	1 0	1 1%	1 1%	0 -	0 -	1 0	0 -	0 -	1 0	0 -	0 -	0 -	1 0	0 -	0 -	0 -	0 -	1 3%	0 -	0 -	0 -	0 -	0 -	0 -	0 2%	1 -
81-90%	1 0	1 1%	1 1%	0 -	0 -	1 0	0 -	0 -	1 0	0 -	0 -	0 -	1 0	0 -	0 -	0 -	0 -	1 3%	0 -	0 -	0 -	0 1%	1 -	0 -	0 -	0 -
91-100%	1 0	1 1%	1 1%	0 -	0 -	1 0	0 -	0 -	0 -	1 1%	1 1%	0 -	1 0	0 -	0 -	0 -	1 2%	0 -	0 -	0 -	0 -	0 -	0 -	0 -	1 2%	0 -
Summary																										
Mean (Incl.0)	3.8	6.3 DE	6.5 DE	2.8	1.7	4.1	3.3	3	3.4	4.9	4.4	1.8	4.4	4.2	2.9	2.7	8 PT	5.6	3.3	2.5	3.5	2.8	3.5	2.3	8.7 UWVX	4.6
Mean (Excl.0)	16.3	21.1	21.5	15.2	8.2	15.9	16.8	19.5	14.8	19.3	19	15.3	18.3	15.5	20	9.8	23.3	60	16.9	12.1	16.5	13.5	13.6	14.3	26.7	15
Std. Dev.	17.3	21.8	21.8	12.8	3.9	18.5	11.9	13.7	15.5	20.3	20.1	21.5	19.3	12.6	20.7	6.5	25.8	36.1	16.2	11.1	15.4	18	12.4	14.5	26.9	11.9
Std. Err.	1.7	3	3.2	2.3	0.8	2	3.4	4.1	1.8	3.4	3.2	12.4	2.2	2.4	8.5	1.6	6.7	20.8	5.7	1.9	3.2	3.8	2.6	4.2	6.7	3.3

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q5_6 [Top2 (More risk)] Client Risk

Q5_6 [Top2 (More risk)] Thinking of the volatility of capital markets since the 2008 financial crisis, what proportion of your clients would you say falls into each of the following categories?

			Region				Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer	
Base: All respondents	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*	
Top2 (More risk)																											
0%	54	22	21	15	17	40	8	6	36	14	18	4	35	6	5	7	4	7	7	19	18	11	6	6	9	4	
	11%	13%	13%	9%	14%	12%	13%	8%	12%	10%	11%	16%	11%	6%	12%	12%	9%	22%	17%	11%	17%	10%	7%	8%	18%	10%	
1-10%	22	9	8	5	8	18	3	1	15	7	7	0	14	2	4	4	5	1	1	8	6	6	1	3	3	3	
	5%	5%	5%	3%	6%	5%	5%	1%	5%	5%	4%	-	5%	2%	10%	7%	11%	3%	2%	5%	6%	5%	1%	4%	6%	7%	
11-20%	39	13	11	14	12	29	4	5	27	11	12	1	26	9	4	6	3	3	1	13	10	7	8	6	4	4	
	8%	7%	7%	8%	10%	9%	6%	7%	9%	8%	7%	4%	8%	9%	10%	10%	7%	9%	2%	8%	9%	6%	9%	8%	8%	10%	
21-30%	54	17	16	20	17	46	7	1	35	18	19	1	33	7	6	6	4	3	8	21	14	9	14	8	4	5	
	11%	10%	10%	11%	14%	14%	11%	1%	11%	13%	11%	4%	11%	7%	15%	10%	9%	9%	20%	13%	13%	8%	16%	11%	8%	12%	
31-40%	49	16	16	23	10	33	7	8	35	12	14	2	28	13	4	4	5	0	2	21	10	12	11	8	3	5	
	10%	9%	10%	13%	8%	10%	11%	11%	11%	8%	8%	8%	9%	13%	10%	7%	11%	-	5%	13%	9%	11%	12%	11%	6%	12%	
41-50%	56	18	16	27	11	39	6	8	36	19	20	1	40	13	5	10	4	4	8	16	9	15	8	12	7	5	
	12%	10%	10%	15%	9%	12%	10%	11%	12%	13%	12%	4%	13%	13%	12%	17%	9%	13%	20%	10%	8%	13%	9%	16%	14%	12%	
51-60%	44	17	16	14	13	30	8	6	31	9	13	4	33	9	2	9	4	5	4	11	15	11	6	3	7	2	
	9%	10%	10%	8%	10%	9%	13%	8%	10%	6%	8%	16%	11%	9%	5%	15%	9%	16%	10%	7%	14%	10%	7%	4%	14%	5%	
61-70%	45	24	19	12	9	28	5	11	29	14	16	2	29	12	4	5	5	1	3	16	5	16	8	9	3	4	
	9%	14%	12%	7%	7%	8%	8%	15%	9%	10%	10%	8%	9%	12%	10%	8%	11%	3%	7%	10%	5%	14%	9%	12%	6%	10%	
71-80%	43	13	11	18	12	25	7	9	26	13	17	4	25	11	3	2	3	3	3	18	12	7	8	9	4	3	
	9%	7%	7%	10%	10%	8%	11%	13%	8%	9%	10%	16%	8%	11%	7%	3%	7%	9%	7%	11%	11%	6%	9%	12%	8%	7%	
81-90%	36	16	13	14	6	28	2	6	22	10	14	4	24	12	3	4	4	2	1	12	4	7	10	7	4	4	
	8%	9%	8%	8%	5%	8%	3%	8%	7%	7%	8%	16%	8%	12%	7%	7%	9%	6%	2%	7%	4%	6%	11%	9%	8%	10%	
91-100%	33	10	9	14	9	17	5	11	15	16	18	2	21	9	1	2	3	3	3	12	5	11	9	4	1	3	
	7%	6%	6%	8%	7%	5%	8%	15%	5%	11%	11%	8%	7%	9%	2%	3%	7%	9%	7%	7%	5%	10%	10%	5%	2%	7%	
Summary																											
Mean (Incl.0)	47.5	47.9	46.7	49.5	44.3	45	46.8	59.2	45.7	50.1	51	56.4	47.7	55.2	41.3	42.9	46.9	44.5	43.7	47.2	41.4	50.4	52.7	50.5	41.6	46.7	
Mean (Excl.0)	53.6	54.7	54	54.2	51.3	51.1	53.8	64.6	51.7	55.5	57.1	67.1	53.8	58.6	47.1	48.7	51.5	57	52.6	53.3	49.6	55.8	56.5	54.9	51	51.7	
Std. Dev.	26.3	25.9	25.9	26.2	27.1	26.2	25.7	25.4	25.6	27.6	27.2	22.7	25.9	25.7	26.8	24.8	28.3	27	23.7	27	25.7	26.2	27.2	25.8	25.1	27.9	
Std. Err.	1.3	2.1	2.2	2.1	2.6	1.5	3.5	3.1	1.6	2.4	2.2	4.9	1.6	2.6	4.5	3.4	4.5	5.4	4.1	2.2	2.7	2.6	3	3.1	4	4.5	

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q5_7_ [Low2 (Less risk)] Client Risk

Q5_7_ [Low2 (Less risk)] Thinking of the volatility of capital markets since the 2008 financial crisis, what proportion of your clients would you say falls into each of the following categories?

		Region				Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
Base: All respondents	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
Low2 (Less risk)																										
0%	227	79	74	90	58	150	28	45	137	76	90	14	138	48	21	27	15	17	17	89	50	48	46	44	20	19
	48%	45%	47%	51%	47%	45%	45%	63%	45%	53%	54%	56%	45%	47%	51%	46%	34%	53%	41%	53%	46%	43%	52%	50%	41%	45%
1-10%	79	28	18	32	19	52	13	11	54	19	25	6	55	23	7	10	10	1	6	24	16	27	13	10	10	3
	17%	16%	12%	18%	15%	16%	21%	16%	18%	13%	15%	24%	18%	22%	17%	17%	23%	3%	15%	14%	15%	24%	15%	13%	20%	7%
11-20%	68	29	27	22	17	53	8	7	50	17	18	1	48	10	4	14	9	4	8	20	18	15	12	11	6	6
	14%	17%	17%	13%	14%	16%	13%	10%	16%	12%	11%	4%	16%	10%	10%	24%	20%	13%	20%	12%	17%	13%	13%	15%	12%	14%
21-30%	38	10	10	12	16	30	3	4	26	10	12	2	24	7	4	3	4	3	3	14	9	8	10	3	2	6
	8%	6%	6%	7%	13%	9%	5%	6%	8%	7%	7%	8%	8%	7%	10%	5%	9%	9%	7%	8%	8%	7%	11%	4%	4%	14%
31-40%	22	9	8	7	6	16	3	3	16	6	6	0	15	6	1	2	2	1	3	7	1	6	4	2	3	6
	5%	5%	5%	4%	5%	5%	5%	4%	5%	4%	4%	-	5%	6%	2%	3%	5%	3%	7%	4%	1%	5%	4%	3%	6%	14%
41-50%	12	4	4	6	2	8	3	1	7	4	5	1	8	3	0	2	0	2	1	4	3	2	1	2	3	1
	3%	2%	3%	3%	2%	2%	5%	1%	2%	3%	3%	4%	3%	3%	-	3%	-	6%	2%	2%	3%	2%	1%	3%	6%	2%
51-60%	6	4	4	1	1	3	3	0	3	3	3	0	5	3	0	0	1	1	0	1	2	2	0	2	0	0
	1%	2%	3%	1%	1%	1%	5%	-	1%	2%	2%	-	2%	3%	-	-	2%	3%	-	1%	2%	2%	-	3%	-	-
61-70%	7	4	3	0	3	7	0	0	2	5	5	0	6	2	1	0	2	1	0	1	3	0	1	1	1	1
	1%	2%	2%	-	2%	2%	-	-	1%	3%	3%	-	2%	2%	2%	-	5%	3%	-	1%	3%	-	1%	1%	2%	2%
71-80%	5	2	2	2	1	5	0	0	3	1	2	1	4	1	2	0	0	0	2	1	2	1	0	0	2	0
	1%	1%	1%	1%	1%	2%	-	-	1%	1%	1%	4%	1%	1%	5%	-	-	-	5%	1%	2%	1%	-	-	4%	-
81-90%	5	3	3	2	0	5	0	0	5	0	0	0	4	0	1	1	0	2	1	1	2	2	0	0	1	0
	1%	2%	2%	1%	-	2%	-	-	2%	-	-	-	1%	-	2%	2%	-	6%	2%	1%	2%	2%	-	-	2%	-
91-100%	6	3	3	2	1	4	1	1	4	2	2	0	1	0	0	0	1	0	0	5	2	1	2	0	1	0
	1%	2%	2%	1%	1%	1%	2%	1%	1%	1%	1%	-	0	-	-	-	2%	-	-	3%	2%	1%	2%	-	2%	-
Summary																				M						
Mean (Incl.0)	14	16.3	16.8	12	13.7	15.4	14.4	8.2	14.5	13.7	13.2	10.4	14.5	13	14.6	11.6	16.7	19.2	16.7	13.2	16.4	13.7	12.1	9.6	18.9	15.3
Mean (Excl.0)	26.9	29.7	32	24.7	25.8	28	26.2	21.9	26.2	29.3	28.5	23.6	26.2	24.3	30	21.3	25.3	41	28.5	28.3	30.5	23.9	25.1	23.3	32	27.9
Std. Dev.	22.6	24.8	25.1	22.3	19.5	23.3	22	20	22.3	23.7	23.5	22.8	21.4	19.8	26.8	16.8	22.9	26.3	23.8	25.2	25.7	22	21.3	18.3	27.9	14.9
Std. Err.	1.4	2.5	2.8	2.4	2.4	1.7	3.8	3.8	1.7	2.9	2.7	6.9	1.6	2.7	6	3	4.3	6.8	4.8	2.9	3.4	2.7	3.3	3.3	5.2	3.1

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q6. [SUMMARY - MEAN] Client Optimism

Q6. [SUMMARY - MEAN] How optimistic or pessimistic are your clients about the current state of capital markets? About what percentage of you clients are...

		Region				Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
Base: All respondents	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
Very bearish (pessimistic)	11	10.7	9.9	12.4	9.3	9	9.4	22.4	11	10.7	10.9	11.6	11	14	5.5	10.3	13.1	6.8	8.9	10.8	7.9	11.7	12.1	11.8	10.5	13.7
								FG																		
Somewhat bearish (pessimistic)	26.1	26.7	26.8	25.4	26.3	23.4	30.4	35.3	25	28.4	28.2	26.6	25.1	26.6	19.3	20.9	28.3	25	26.6	28	25	26.4	26.1	30.1	28.3	18.4
								F																		
Neutral	32.5	32.4	32.1	32.5	32.7	32.1	38	27.4	34.2	30	29.4	26.2	30.8	29.6	34.5	32.2	29.7	30	30.6	35.7	33.7	29.5	34	30.7	31.9	38.1
								H																		
Somewhat bullish (optimistic)	19.7	19.5	20.5	18.6	21.4	24.1	10.7	7.7	19.5	19.6	20	22.3	21.3	18.3	34.1	22.7	16.6	26.1	20.4	16.7	25	16.8	19.2	19.9	17.6	16.4
								GH																		
Very bullish (optimistic)	3.6	3	3	4.4	3.3	4.5	2.2	1	3.4	3.6	3.9	5.2	4.2	3.8	4.4	4.6	3.2	4.5	5.8	2.5	2.9	5.3	3.1	3.4	2.7	3.6
								H																		
Undecided about how they feel.	7.2	7.7	7.7	6.7	7.1	6.9	9.3	6.3	6.9	7.6	7.7	8.1	7.7	7.6	2.2	9.3	9.1	7.7	7.7	6.2	5.6	10.3	5.5	4.1	9	9.9
Top2 (Bullish)	23.3	22.5	23.5	23	24.7	28.6	13	8.8	22.9	23.3	23.9	27.5	25.5	22.2	38.5	27.3	19.8	30.6	26.2	19.2	27.9	22.1	22.3	23.3	20.3	19.9
								GH																		
Low2 (Bearish)	37.1	37.4	36.7	37.8	35.5	32.4	39.8	57.6	36	39.2	39	38.2	36.1	40.6	24.8	31.2	41.5	31.8	35.5	38.8	32.9	38.1	38.2	41.9	38.8	32.1
								F																		
								FG																		

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q6_1_ [Very bearish (pessimistic)] Client Optimism

Q6_1_ [Very bearish (pessimistic)] How optimistic or pessimistic are your clients about the current state of capital markets? About what percentage of you clients are...

	Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
Base: All respondents	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
Very bearish (pessimistic)																										
0%	224	76	71	82	66	166	25	27	143	68	81	13	145	42	27	25	18	21	22	79	65	51	39	33	19	19
	47%	43%	46%	47%	53%	50%	40%	38%	47%	48%	48%	52%	47%	41%	66%	42%	41%	66%	54%	47%	60%	46%	44%	44%	37%	43%
1-10%	120	47	42	44	29	86	21	11	81	36	39	3	74	29	6	19	8	5	8	46	19	33	22	15	18	13
	25%	27%	27%	25%	23%	26%	34%	15%	26%	25%	23%	12%	24%	28%	15%	32%	18%	16%	20%	28%	18%	29%	25%	20%	37%	31%
11-20%	64	27	23	23	14	45	10	9	40	19	24	5	40	9	7	8	9	2	6	24	15	14	11	14	7	3
	13%	15%	15%	13%	11%	14%	16%	13%	13%	13%	14%	20%	13%	9%	17%	14%	20%	6%	15%	14%	14%	13%	12%	19%	14%	7%
21-30%	27	11	9	9	7	17	4	6	17	8	10	2	23	10	1	2	5	2	3	4	3	5	7	7	3	2
	6%	6%	6%	5%	6%	5%	6%	8%	6%	6%	8%	8%	7%	10%	2%	3%	11%	6%	7%	2%	3%	4%	8%	9%	6%	5%
31-40%	5	3	3	1	1	3	1	1	3	2	2	0	4	2	0	0	1	0	1	1	1	0	2	1	0	1
	1%	2%	2%	1%	1%	1%	2%	1%	1%	1%	1%	-	1%	2%	-	-	2%	-	2%	1%	1%	-	2%	1%	-	2%
41-50%	16	8	6	6	2	9	0	7	11	4	5	1	11	5	0	3	1	2	0	5	3	2	3	4	2	2
	3%	5%	4%	3%	2%	3%	-	10%	4%	3%	3%	4%	4%	5%	-	5%	2%	6%	-	3%	3%	2%	3%	5%	4%	5%
51-60%	6	2	2	2	2	2	0	4	3	3	3	0	4	1	0	1	2	0	0	2	0	1	3	0	1	1
	1%	1%	1%	1%	2%	1%	-	6%	1%	2%	2%	-	1%	1%	-	2%	5%	-	-	1%	-	1%	3%	-	2%	2%
61-70%	4	1	0	1	2	2	0	2	2	1	2	1	3	3	0	0	0	0	0	1	1	2	1	0	0	0
	1%	1%	-	1%	2%	1%	-	3%	1%	1%	1%	4%	1%	3%	-	-	-	-	-	1%	1%	2%	1%	-	-	-
71-80%	7	0	0	6	1	3	1	3	5	2	2	0	4	2	0	1	0	0	1	3	1	2	1	1	0	2
	1%	-	-	3%	1%	1%	2%	4%	2%	1%	1%	-	1%	2%	-	2%	-	-	2%	2%	1%	2%	1%	1%	-	5%
81-90%	1	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0
	0	-	-	1%	-	-	-	1%	0	-	-	-	-	-	-	-	-	-	-	1%	-	1%	-	-	-	-
91-100%	1	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0
	0	-	-	1%	-	-	-	1%	0	-	-	-	-	-	-	-	-	-	-	1%	-	1%	-	-	-	-
Summary																										
Mean (Incl.0)	11	10.7	9.9	12.4	9.3	9	9.4	22.4	11	10.7	10.9	11.6	11	14	5.5	10.3	13.1	6.8	8.9	10.8	7.9	11.7	12.1	11.8	10.5	13.7
Mean (Excl.0)	20.8	18.9	18.2	23.3	19.8	18	15.8	35.8	20.7	20.5	21	24.2	20.9	23.6	16.1	17.9	22.2	19.7	19.3	20.6	19.8	21.5	21.6	21.1	16.6	24
	19	14.7	13.8	23.1	17.8	15.8	13.4	26	19.5	18	18	18.6	17.6	20.5	6.8	17.5	15.5	15.6	16.5	21.3	17	23	19.1	15.1	13.7	23.3
Std. Dev.	1.2	1.5	1.5	2.4	2.3	1.2	2.2	3.9	1.5	2.1	1.9	5.4	1.4	2.6	1.8	3	3	4.7	3.8	2.3	2.6	2.9	2.7	2.3	2.5	4.8

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q6_2_ [Somewhat bearish (pessimistic)] Client Optimism

Q6_2_ [Somewhat bearish (pessimistic)] How optimistic or pessimistic are your clients about the current state of capital markets? About what percentage of you clients are...

		Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer	
Base: All respondents	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*	
Somewhat bearish (pessimistic)																											
0%	56	17	15	22	17	44	7	4	39	15	17	2	40	6	10	6	7	6	8	16	20	12	9	5	4	6	
	12%	10%	10%	13%	14%	13%	11%	6%	13%	10%	10%	8%	13%	6%	24%	10%	16%	19%	20%	10%	19%	11%	10%	7%	8%	14%	
1-10%	75	27	22	26	22	56	7	10	52	18	23	5	45	17	7	13	4	3	4	30	16	18	17	12	5	7	
	16%	15%	14%	15%	18%	17%	11%	14%	17%	13%	14%	20%	15%	17%	17%	22%	9%	9%	10%	18%	15%	16%	19%	16%	10%	17%	
11-20%	119	48	45	48	23	94	14	11	83	31	36	5	78	31	8	17	10	6	8	41	26	31	19	15	12	16	
	25%	27%	29%	27%	19%	28%	23%	15%	27%	22%	21%	20%	25%	30%	20%	29%	23%	19%	20%	25%	24%	28%	21%	20%	24%	38%	
21-30%	104	35	32	38	31	69	11	21	63	35	41	6	68	22	8	11	10	9	11	36	20	22	23	15	15	9	
	22%	20%	21%	22%	25%	21%	18%	29%	21%	24%	24%	24%	22%	21%	20%	19%	23%	28%	27%	22%	19%	20%	26%	20%	31%	21%	
31-40%	33	14	12	12	7	25	5	2	20	11	13	2	27	8	6	7	1	4	2	6	7	9	3	7	4	3	
	7%	8%	8%	7%	6%	8%	8%	3%	7%	8%	8%	8%	9%	8%	15%	12%	2%	13%	5%	4%	6%	8%	3%	9%	8%	7%	
41-50%	42	18	17	12	12	22	9	10	22	17	20	3	27	11	0	4	6	2	4	15	9	6	9	13	5	0	
	9%	10%	11%	7%	10%	7%	15%	14%	7%	12%	12%	12%	9%	11%	-	7%	14%	6%	10%	9%	8%	5%	10%	17%	10%	-	
51-60%	18	5	3	8	5	11	3	4	9	8	9	1	7	3	1	1	2	0	0	11	2	8	3	4	0	1	
	4%	3%	2%	5%	4%	3%	5%	6%	3%	6%	5%	4%	2%	3%	2%	2%	5%	-	-	7%	2%	7%	3%	5%	-	2%	
61-70%	9	5	4	2	2	4	1	4	6	2	3	1	5	2	1	0	1	1	0	4	2	1	3	2	1	0	
	2%	3%	3%	1%	2%	1%	2%	6%	2%	1%	2%	4%	2%	2%	2%	-	2%	3%	-	2%	2%	1%	3%	3%	2%	-	
71-80%	12	4	4	6	2	5	5	2	7	5	5	0	9	2	0	0	3	1	3	3	2	3	2	2	3	0	
	3%	2%	3%	3%	2%	2%	8%	3%	2%	3%	3%	-	3%	2%	-	-	7%	3%	7%	2%	2%	3%	2%	3%	6%	-	
91-100%	7	2	2	2	3	3	0	4	6	1	1	0	2	1	0	0	0	0	1	5	4	2	1	0	0	0	
	1%	1%	1%	1%	2%	1%	-	6%	2%	1%	1%	-	1%	1%	-	-	-	-	2%	3%	4%	2%	1%	-	-	-	
Summary								F												M							
Mean (Incl.0)	26.1	26.7	26.8	25.4	26.3	23.4	30.4	35.3	25	28.4	28.2	26.6	25.1	26.6	19.3	20.9	28.3	25	26.6	28	25	26.4	26.1	30.1	28.3	18.4	
Mean (Excl.0)	29.6	29.6	29.7	29	30.4	26.9	34.2	37.4	28.6	31.8	31.3	28.9	28.8	28.3	25.5	23.3	33.7	30.8	33	31	30.7	29.5	29	32.3	30.8	21.5	
Std. Dev.	19.7	19.3	19.2	19.5	20.6	17.6	21.3	24.5	20.3	18.8	18.6	17.3	18.2	18.1	14.5	13.5	21.1	17.2	22.1	22.1	22.4	20.7	19.8	18.4	17.7	11.4	
Std. Err.	1	1.5	1.6	1.6	2	1	2.9	3	1.2	1.7	1.5	3.6	1.1	1.8	2.6	1.9	3.5	3.4	3.8	1.8	2.4	2.1	2.2	2.2	2.6	1.9	

Proportions/Means: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q6_3_ [Neutral] Client Optimism

Q6_3_ [Neutral] How optimistic or pessimistic are your clients about the current state of capital markets? About what percentage of you clients are...

		Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer	
Base: All respondents	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*	
Neutral																											
0%	59	19	18	25	15	44	3	12	34	21	25	4	39	13	5	7	4	4	9	20	15	17	12	7	5	3	
	12%	11%	12%	14%	12%	13%	5%	17%	11%	15%	15%	16%	13%	13%	12%	12%	9%	13%	22%	12%	14%	15%	13%	9%	10%	7%	
1-10%	45	16	15	17	12	31	3	11	26	13	19	6	28	9	2	7	6	3	2	17	7	16	7	7	4	4	
	9%	9%	10%	10%	10%	9%	5%	15%	8%	9%	11%	24%	9%	9%	5%	12%	14%	9%	5%	10%	6%	14%	8%	9%	8%	10%	
11-20%	74	33	27	25	16	44	14	16	52	20	22	2	52	19	5	8	11	4	5	22	12	15	13	23	4	7	
	16%	19%	17%	14%	13%	13%	23%	22%	17%	14%	13%	8%	17%	18%	12%	14%	25%	13%	12%	13%	11%	13%	15%	31%	8%	17%	
21-30%	99	35	31	35	29	76	11	11	59	36	40	4	66	24	9	10	6	10	8	33	28	22	15	9	19	6	
	21%	20%	20%	20%	23%	23%	18%	15%	19%	25%	24%	16%	21%	23%	22%	17%	14%	31%	20%	20%	26%	20%	17%	12%	39%	14%	
31-40%	50	21	19	16	13	40	7	2	34	14	16	2	35	10	7	8	4	3	4	15	15	12	9	6	4	4	
	11%	12%	12%	9%	10%	12%	11%	3%	11%	10%	10%	8%	11%	10%	17%	14%	9%	9%	10%	9%	14%	11%	10%	8%	8%	10%	
41-50%	84	26	25	33	25	55	13	13	51	27	33	6	57	20	7	10	9	5	10	27	18	13	18	16	9	10	
	18%	15%	16%	19%	20%	17%	21%	18%	17%	19%	20%	24%	19%	19%	17%	17%	20%	16%	24%	16%	17%	12%	20%	21%	18%	24%	
51-60%	27	12	11	11	4	18	5	3	21	5	6	1	16	6	2	4	3	2	0	11	3	9	7	3	2	3	
	6%	7%	7%	6%	3%	5%	8%	4%	7%	3%	4%	4%	5%	6%	5%	7%	7%	6%	-	7%	3%	8%	8%	4%	4%	7%	
61-70%	13	5	3	4	4	11	1	1	10	3	3	0	7	0	3	3	0	0	1	6	2	4	3	2	0	2	
	3%	3%	2%	2%	3%	3%	2%	1%	3%	2%	2%	-	2%	-	7%	5%	-	-	2%	4%	2%	4%	3%	3%	-	5%	
71-80%	12	4	4	4	4	7	2	1	9	3	3	0	6	1	1	2	1	1	1	6	2	3	4	1	1	1	
	3%	2%	3%	2%	3%	2%	3%	1%	3%	2%	2%	-	2%	1%	2%	3%	2%	3%	2%	4%	2%	3%	4%	1%	2%	2%	
81-90%	3	2	1	1	0	2	0	1	3	0	0	0	0	0	0	0	0	0	0	3	1	1	0	1	0	0	
	1%	1%	1%	1%	-	1%	-	1%	1%	-	-	-	-	-	-	-	-	-	-	2%	1%	1%	-	1%	-	-	
91-100%	9	2	2	5	2	5	3	1	8	1	1	0	2	1	0	0	0	0	1	7	5	0	1	0	1	2	
	2%	1%	1%	3%	2%	2%	5%	1%	3%	1%	1%	-	1%	1%	-	-	-	-	2%	4%	5%	-	1%	-	2%	5%	
Summary																				M	V					V	
Mean (Incl.0)	32.5	32.4	32.1	32.5	32.7	32.1	38	27.4	34.2	30	29.4	26.2	30.8	29.6	34.5	32.2	29.7	30	30.6	35.7	33.7	29.5	34	30.7	31.9	38.1	
Mean (Excl.0)	37.1	36.3	36.3	37.9	37.2	37	39.9	32.8	38.5	35.1	34.5	31.2	35.2	33.9	39.3	36.6	32.6	34.3	39.2	40.6	39.1	34.8	39.3	33.8	35.6	41	
Std. Dev.	20.2	19.7	19.4	21.3	19.6	19.5	21.6	21.2	21.4	17.5	17.5	17.7	17.7	16.9	17.5	19.4	17.4	16.4	19.6	23.9	21.9	19.7	19.7	18.6	18	22.7	
Std. Err.	1	1.6	1.6	1.7	1.9	1.1	2.8	2.7	1.3	1.6	1.5	3.9	1.1	1.8	2.9	2.7	2.8	3.1	3.5	2	2.3	2	2.2	2.3	2.7	3.6	

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q6_4. [Somewhat bullish (optimistic)] Client Optimism

Q6_4. [Somewhat bullish (optimistic)] How optimistic or pessimistic are your clients about the current state of capital markets? About what percentage of you clients are...

	Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
Base: All respondents	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
Somewhat bullish (optimistic)	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
0%	104	39	35	41	24	46	20	36	65	35	39	4	60	22	2	9	12	5	10	44	21	27	20	16	12	8
	22%	22%	22%	23%	19%	14%	32%	50%	21%	24%	23%	16%	19%	21%	5%	15%	27%	16%	24%	26%	19%	24%	22%	21%	24%	19%
	121	49	39	42	30	76	19	22	81	34	40	6	83	33	10	14	14	5	9	38	21	33	20	23	11	13
1-10%	25%	28%	25%	24%	24%	23%	31%	31%	26%	24%	24%	24%	27%	32%	24%	24%	32%	16%	22%	23%	19%	29%	22%	31%	22%	31%
	100	33	32	41	26	77	16	7	64	30	36	6	61	17	4	18	7	9	8	39	19	27	20	16	8	10
11-20%	21%	19%	21%	23%	21%	23%	26%	10%	21%	21%	21%	24%	20%	17%	10%	31%	16%	28%	20%	23%	18%	24%	22%	21%	16%	24%
	72	27	24	28	17	61	5	4	48	20	24	4	46	17	11	6	5	4	7	26	21	10	16	5	13	7
21-30%	15%	15%	15%	16%	14%	18%	8%	6%	16%	14%	14%	16%	15%	17%	27%	10%	11%	13%	17%	16%	19%	9%	18%	7%	27%	17%
	19	8	7	4	7	16	1	2	15	4	4	0	13	3	3	3	1	3	0	6	3	5	3	4	2	2
31-40%	4%	5%	4%	2%	6%	5%	2%	3%	5%	3%	2%	-	4%	3%	7%	5%	2%	9%	-	4%	3%	4%	3%	5%	4%	5%
	28	6	6	10	12	26	1	1	16	10	12	2	19	4	2	4	3	2	4	9	13	5	4	5	1	0
41-50%	6%	3%	4%	6%	10%	8%	2%	1%	5%	7%	7%	8%	6%	4%	5%	7%	7%	6%	10%	5%	12%	4%	4%	7%	2%	-
	9	2	2	3	4	9	0	0	5	2	4	2	6	2	3	0	0	1	1	3	2	1	3	2	1	0
51-60%	2%	1%	1%	2%	3%	3%	-	-	2%	1%	2%	8%	2%	2%	7%	-	-	3%	2%	2%	2%	1%	3%	3%	2%	-
	6	3	3	1	2	6	0	0	3	3	3	0	6	2	0	1	1	1	1	0	0	2	1	0	1	2
61-70%	1%	2%	2%	1%	2%	2%	-	-	1%	2%	2%	-	2%	2%	-	2%	2%	3%	2%	-	-	2%	1%	-	2%	5%
	11	5	5	5	1	11	0	0	6	4	5	1	10	3	4	3	1	1	1	1	5	2	1	3	0	0
71-80%	2%	3%	3%	3%	1%	3%	-	-	2%	3%	3%	4%	3%	3%	10%	5%	2%	3%	2%	1%	5%	2%	1%	4%	-	-
	1	0	0	1	0	1	0	0	0	1	1	0	1	0	0	0	0	1	0	0	0	0	0	1	0	0
81-90%	0	-	-	1%	-	0	-	-	-	1%	1%	-	0	-	-	-	-	3%	-	-	-	-	-	1%	-	-
	4	3	3	0	1	4	0	0	4	0	0	0	3	0	2	1	0	0	0	1	3	0	1	0	0	0
91-100%	1%	2%	2%	-	1%	1%	-	-	1%	-	-	-	1%	-	5%	2%	-	-	-	1%	3%	-	1%	-	-	-
Summary															MNT											
Mean (Incl.0)	19.7	19.5	20.5	18.6	21.4	24.1	10.7	7.7	19.5	19.6	20	22.3	21.3	18.3	34.1	22.7	16.6	26.1	20.4	16.7	25	16.8	19.2	19.9	17.6	16.4
						GH									MNPQST	T		T			VZ					
Mean (Excl.0)	25.2	25.2	26.4	24.2	26.5	28	15.8	15.4	24.7	26	26.1	26.5	26.4	23.3	35.9	26.8	22.8	30.9	26.9	22.7	31.1	22.2	24.8	25.3	23.4	20.2
						GH									MNQ						VZ					
Std. Dev.	19.5	21.1	21.8	18.3	18.9	20.8	9.5	10	19.3	19.8	19.9	21	21	18.7	26.6	22.1	18.6	22.7	19.6	15.8	23.2	16.9	18.8	21.5	14.5	15.1
Std. Err.	1	1.8	2	1.6	1.9	1.2	1.5	1.7	1.2	1.9	1.8	4.6	1.3	2.1	4.3	3.1	3.3	4.4	3.5	1.4	2.5	1.8	2.3	2.8	2.4	2.6

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q6_5_ [Very bullish (optimistic)] Client Optimism

Q9_5_ [Very bullish (optimistic)] How optimistic or pessimistic are your clients about the current state of capital markets? About what percentage of you clients are...

		Region				Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
Base: All respondents	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
Very bullish (optimistic)																										
0%	339	121	112	124	94	220	46	66	214	106	125	19	212	68	29	40	30	24	28	127	81	77	61	55	37	28
	71%	69%	72%	70%	76%	66%	74%	92%	70%	74%	74%	76%	69%	66%	71%	68%	68%	75%	68%	76%	75%	69%	69%	73%	76%	67%
1-10%	95	43	33	34	18	78	12	4	71	22	24	2	65	25	8	15	12	4	4	30	20	20	22	13	9	11
	20%	25%	21%	19%	15%	23%	19%	6%	23%	15%	14%	8%	21%	24%	20%	25%	27%	13%	10%	18%	19%	18%	25%	17%	18%	26%
11-20%	29	E	10	10	9	H	4	H	K	11	13	2	22	8	2	3	1	2	7	7	5	9	5	6	2	2
	6%	6%	6%	6%	7%	23	7%	6%	5%	8%	8%	8%	7%	8%	5%	5%	2%	6%	17%	4%	5%	8%	6%	8%	4%	5%
21-30%	7	0	0	5	2	7	0	0	4	2	3	1	5	2	1	0	1	1	1	2	1	3	1	0	1	1
	1%	-	-	3%	2%	2%	-	-	1%	1%	2%	4%	2%	2%	2%	-	2%	3%	2%	1%	1%	3%	1%	-	2%	2%
31-40%	2	1	1	1	0	2	0	0	1	1	1	0	1	0	1	0	0	0	0	1	1	1	0	0	0	0
	0	1%	1%	1%	-	1%	-	-	0	1%	1%	-	0	-	2%	-	-	-	-	1%	1%	1%	-	-	-	-
41-50%	1	0	0	0	1	1	0	0	0	1	1	0	1	0	0	0	0	0	1	0	0	0	0	1	0	0
	0	-	-	-	1%	0	-	-	-	1%	1%	-	0	-	-	-	-	-	2%	-	-	-	-	1%	-	-
51-60%	1	0	0	1	0	1	0	0	0	0	1	1	1	0	0	0	0	1	0	0	0	1	0	0	0	0
	0	-	-	1%	-	0	-	-	-	-	1%	4%	0	-	-	-	-	3%	-	-	-	1%	-	-	-	-
91-100%	1	0	0	1	0	1	0	0	1	0	0	0	1	0	0	1	0	0	0	0	0	1	0	0	0	0
	0	-	-	1%	-	0	-	-	0	-	-	-	0	-	-	2%	-	-	-	-	-	1%	-	-	-	-
Summary																										
Mean (Incl.0)	3.6	3	3	4.4	3.3	4.5	2.2	1	3.4	3.6	3.9	5.2	4.2	3.8	4.4	4.6	3.2	4.5	5.8	2.5	2.9	5.3	3.1	3.4	2.7	3.6
Mean (Excl.0)	12.6	9.7	10.7	15	13.6	13.2	8.6	12.5	11.4	14.1	15.1	21.8	13.4	11.3	15	14.3	10	17.9	18.4	10.5	11.5	16.8	9.8	12.8	10.9	10.7
Std. Dev.	11.7	6.6	6.8	15.9	9.3	12.6	5	6.1	11.4	10.3	12.1	20.4	12.9	6.5	10.7	21	5.9	18.7	11.9	8.2	7.9	18.6	6	10.5	6.5	7
Std. Err.	1	0.9	1	2.2	1.7	1.2	1.2	2.5	1.2	1.7	1.9	8.3	1.3	1.1	3.1	4.8	1.6	6.6	3.3	1.3	1.5	3.1	1.1	2.4	1.9	1.9

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q6_6 [Undecided about how they feel.] Client Optimism

Q6_6 [Undecided about how they feel.] How optimistic or pessimistic are your clients about the current state of capital markets? About what percentage of you clients are...

	Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
Base: All respondents	A 475	B 175	C 156	D 176	E 124	F 333	G 62*	H 72*	I 307	J 143	K 168	L 25**	M 308	N 103	O 41*	P 59*	Q 44*	R 32*	S 41*	T 167	U 108	V 112	W 89*	X 75*	Y 49*	Z 42*
Undecided about how they feel.																										
0%	317 67%	110 63%	96 62%	124 70%	83 67%	224 67%	38 61%	50 69%	202 66%	99 69%	115 68%	16 64%	196 64%	63 61%	33 80%	36 61%	25 57%	22 69%	27 66%	121 72%	80 74%	69 62%	60 67%	56 75%	29 59%	23 55%
															MNPQ					Q	VZ			Z		
1-10%	70 15%	29 17%	27 17%	24 14%	17 14%	55 17%	7 11%	7 10%	50 16%	16 11%	20 12%	4 16%	55 18%	22 21%	6 15%	9 15%	8 18%	4 13%	8 20%	15 9%	10 9%	16 14%	14 16%	11 15%	9 18%	10 24%
													T	T												U
11-20%	34 7%	18 10%	18 12%	7 4%	9 7%	21 6%	6 10%	7 10%	24 8%	8 6%	10 6%	2 8%	22 7%	5 5%	2 5%	5 8%	4 9%	3 9%	3 7%	12 7%	8 7%	7 6%	8 9%	4 5%	4 8%	3 7%
		D	D																							
21-30%	26 5%	7 4%	6 4%	11 6%	8 6%	16 5%	4 6%	5 7%	15 5%	9 6%	11 7%	2 8%	14 5%	5 5%	0 -	5 8%	3 7%	1 3%	0 -	12 7%	5 5%	7 6%	5 6%	2 3%	4 8%	3 7%
31-40%	14 3%	4 2%	4 3%	7 4%	3 2%	7 2%	4 6%	2 3%	7 2%	7 5%	7 4%	0 -	11 4%	5 5%	0 -	2 3%	2 5%	1 3%	1 2%	3 2%	2 2%	7 6%	1 1%	2 3%	1 2%	1 2%
41-50%	7 1%	4 2%	3 2%	0 -	3 2%	3 1%	3 5%	1 1%	5 2%	2 1%	2 1%	0 -	4 1%	1 1%	0 -	0 -	2 5%	0 -	1 2%	3 2%	3 2%	2 2%	0 -	0 -	1 2%	1 2%
		D	D		D	F																				
51-60%	1 0	1 1%	0 -	0 -	0 -	1 0	0 -	0 -	1 0	0 -	0 -	0 -	1 0	1 1%	0 -	0 -	0 -	0 -	0 -	0 -	0 -	1 1%	0 -	0 -	0 -	0 -
71-80%	2 0	1 1%	1 1%	1 1%	0 -	2 1%	0 -	0 -	1 0	0 1%	1 1%	1 4%	2 1%	1 1%	0 -	1 2%	0 -	0 -	0 -	0 -	0 -	1 1%	1 1%	0 -	0 -	0 -
81-90%	1 0	1 1%	1 1%	0 -	0 -	1 0	0 -	0 -	1 0	0 -	0 -	0 -	1 0	0 -	0 -	0 -	0 -	1 3%	0 MT	0 -	0 -	1 1%	0 -	0 -	0 -	0 -
91-100%	3 1%	0 -	0 -	2 1%	1 1%	3 1%	0 -	0 -	1 0	2 1%	2 1%	0 -	2 1%	0 -	0 -	1 2%	0 -	0 -	1 2%	1 1%	0 -	1 1%	0 -	0 -	1 2%	1 2%
Summary																										
Mean (Incl.0)	7.2	7.7	7.7	6.7	7.1	6.9	9.3	6.3	6.9	7.6	7.7	8.1	7.7	7.6	2.2	9.3	9.1	7.7	7.7	6.2	5.6	10.3	5.5	4.1	9	9.9
													O	O		O	O								X	X
Mean (Excl.0)	21.6	20.7	20	22.7	21.4	21.2	24	20.5	20.2	24.6	24.3	22.4	21.1	19.6	11.3	23.8	21.1	24.5	22.5	22.7	21.4	26.8	16.9	16.3	22	21.8
Std. Dev.	18.5	17.2	16.5	20.6	18.2	20.5	14.8	12.1	17.2	20.9	20.8	21.5	19.3	16.8	5.8	22.5	14.7	24.4	25.9	16.7	13.4	22.1	14.7	10.4	21.9	22.4
Std. Err.	1.5	2.1	2.1	2.9	2.8	2	3	2.6	1.7	3.1	2.9	7.2	1.8	2.7	2.1	4.7	3.4	7.7	6.9	2.5	2.5	3.4	2.7	2.4	4.9	5.1

Proportions/Means: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q6_7_ [Top2 (Bullish)] Client Optimism

Q6_7_ [Top2 (Bullish)] How optimistic or pessimistic are your clients about the current state of capital markets? About what percentage of you clients are...

		Region					Outlook			Licence type				Affiliation								Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer		
Base: All respondents	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z		
Top2 (Bullish)	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*		
0%	98	38	35	38	22	40	20	36	61	33	37	4	57	21	2	8	12	5	9	41	20	25	20	13	12	8		
	21%	22%	22%	22%	18%	12%	32%	50%	20%	23%	22%	16%	19%	20%	5%	14%	27%	16%	22%	25%	19%	22%	22%	17%	24%	19%		
1-10%	93	31	26	35	27	54	16	20	63	25	30	5	57	21	6	11	9	4	7	36	16	23	15	19	10	10		
	20%	18%	17%	20%	22%	16%	26%	28%	21%	17%	18%	20%	19%	20%	15%	19%	20%	13%	17%	22%	15%	21%	17%	25%	20%	24%		
11-20%	92	40	34	29	23	71	12	8	60	29	32	3	58	22	8	11	9	5	6	34	19	24	16	16	6	11		
	19%	23%	22%	16%	19%	21%	19%	11%	20%	20%	19%	12%	19%	21%	20%	19%	20%	16%	15%	20%	18%	21%	18%	21%	12%	26%		
21-30%	78	27	23	35	16	64	9	3	51	22	27	5	50	15	8	13	5	7	5	28	22	16	18	8	9	5		
	16%	15%	15%	20%	13%	19%	15%	4%	17%	15%	16%	20%	16%	15%	20%	22%	11%	22%	12%	17%	20%	14%	20%	11%	18%	12%		
31-40%	39	15	14	13	11	34	3	2	28	10	11	1	29	10	3	5	3	4	4	10	5	9	8	6	7	4		
	8%	9%	9%	7%	9%	10%	5%	3%	9%	7%	7%	4%	9%	10%	7%	8%	7%	13%	10%	6%	5%	8%	9%	8%	14%	10%		
41-50%	31	9	9	9	13	27	2	2	19	9	12	3	23	5	4	5	3	1	6	8	11	6	5	5	3	1		
	7%	5%	6%	5%	10%	8%	3%	3%	6%	6%	7%	12%	7%	5%	10%	8%	7%	3%	15%	5%	10%	5%	6%	7%	6%	2%		
51-60%	11	2	2	4	5	10	0	1	6	3	5	2	5	2	1	0	1	1	0	6	3	0	3	3	1	1		
	2%	1%	1%	2%	4%	3%	-	1%	2%	2%	3%	8%	2%	2%	2%	-	2%	3%	-	4%	3%	-	3%	4%	2%	2%		
61-70%	6	2	2	1	3	6	0	0	3	3	3	0	6	2	1	1	0	1	1	0	2	2	1	0	1	0		
	1%	1%	1%	1%	2%	2%	-	-	1%	2%	2%	-	2%	2%	2%	2%	-	3%	2%	-	2%	2%	1%	-	2%	-		
71-80%	17	7	7	8	2	17	0	0	9	6	8	2	14	4	4	2	1	3	1	3	7	5	0	3	0	2		
	4%	4%	4%	5%	2%	5%	-	-	3%	4%	5%	8%	5%	4%	10%	3%	2%	9%	2%	2%	6%	4%	-	4%	-	5%		
81-90%	5	1	1	3	1	5	0	0	2	3	3	0	5	1	2	1	1	1	2	0	0	1	2	2	0	0		
	1%	1%	1%	2%	1%	2%	-	-	1%	2%	2%	-	2%	1%	5%	2%	2%	3%	5%	-	-	1%	2%	3%	-	-		
91-100%	5	3	3	1	1	5	0	0	5	0	0	0	4	0	2	2	0	0	0	1	3	1	1	0	0	0		
	1%	2%	2%	1%	1%	2%	-	-	2%	-	-	-	1%	-	5%	3%	-	-	-	1%	3%	1%	1%	-	-	-		
Summary															NT													
Mean (Incl.0)	23.3	22.5	23.5	23	24.7	28.6	13	8.8	22.9	23.3	23.9	27.5	25.5	22.2		38.5	27.3	19.8	30.6	26.2	19.2	27.9	22.1	22.3	23.3	20.3	19.9	
Mean (Excl.0)	29.3	28.8	30.3	29.3	30	GH	32.5	19.1	17.5	28.6	30.2	30.6	32.8	31.3	27.8													
	21.4	21.9	22.6	21.6	20.6	GH	22.5	11.3	13.1	21.1	21.8	22.1	23.8	22.8	20.4	40.5	31.5	27.2	36.2	33.6	25.5	34.3	28.5	28.7	28.2	26.9	24.6	
Std. Dev.	1.1	1.9	2.1	1.8	2	1.3	1.8	2.2	1.3	2.1	1.9	5.2	1.4	2.2	4.5													
Std. Err.																												

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q6_8_[Low2 (Bearish)] Client Optimism

Q6_8_[Low2 (Bearish)] How optimistic or pessimistic are your clients about the current state of capital markets? About what percentage of you clients are...

		Region					Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer	
Base: All respondents	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*	
Low2 (Bearish)																											
0%	47	12	12	19	16	39	6	2	32	13	15	2	34	5	8	6	5	5	7	13	18	9	7	4	4	5	
	10%	7%	8%	11%	13%	12%	10%	3%	10%	9%	9%	8%	11%	5%	20%	10%	11%	16%	17%	8%	17%	8%	5%	8%	12%		
1-10%	44	16	13	13	15	37	1	4	33	9	11	2	26	6	7	9	3	2	3	18	11	11	9	7	2	4	
	9%	9%	8%	7%	12%	11%	2%	6%	11%	6%	7%	8%	8%	6%	17%	15%	7%	6%	7%	11%	10%	10%	10%	9%	4%	10%	
11-20%	72	28	25	27	17	58	9	4	50	21	22	1	43	18	6	6	5	6	3	29	15	17	16	6	6	12	
	15%	16%	16%	15%	14%	17%	15%	6%	16%	15%	13%	4%	14%	17%	15%	10%	11%	19%	7%	17%	14%	15%	18%	8%	12%	29%	
21-30%	89	33	32	38	18	68	10	8	61	24	28	4	63	21	7	16	6	8	8	26	21	22	16	12	11	7	
	19%	19%	21%	22%	15%	20%	16%	11%	20%	17%	17%	16%	20%	20%	17%	27%	14%	25%	20%	16%	19%	20%	18%	16%	22%	17%	
31-40%	57	24	21	20	13	37	12	7	30	19	27	8	34	10	5	5	6	4	6	23	12	17	7	9	10	2	
	12%	14%	13%	11%	10%	11%	19%	10%	10%	13%	16%	32%	11%	10%	12%	8%	14%	13%	15%	14%	11%	15%	8%	12%	20%	5%	
41-50%	61	26	24	16	19	38	11	11	35	22	26	4	45	16	4	9	6	2	8	16	13	9	12	17	7	3	
	13%	15%	15%	9%	15%	11%	18%	15%	11%	15%	15%	16%	15%	16%	10%	15%	14%	6%	20%	10%	12%	8%	13%	23%	14%	7%	
51-60%	27	10	8	10	7	19	3	5	14	12	13	1	17	8	2	2	4	1	0	10	2	6	6	8	1	4	
	6%	6%	5%	6%	6%	6%	5%	7%	5%	8%	8%	4%	6%	8%	5%	3%	9%	3%	-	6%	2%	5%	7%	11%	2%	10%	
61-70%	19	9	7	5	5	13	2	4	12	6	7	1	13	6	1	3	1	1	1	6	5	4	4	4	2	0	
	4%	5%	4%	3%	4%	4%	3%	6%	4%	4%	4%	4%	4%	6%	2%	5%	2%	3%	2%	4%	5%	4%	4%	5%	4%	-	
71-80%	23	6	3	11	6	9	5	9	16	6	7	1	15	7	1	0	4	1	2	8	4	8	2	5	2	2	
	5%	3%	2%	6%	5%	3%	8%	13%	5%	4%	4%	4%	5%	7%	2%	-	9%	3%	5%	5%	4%	7%	2%	7%	4%	5%	
81-90%	13	4	4	6	3	5	1	7	8	4	5	1	7	2	0	2	2	1	0	6	1	3	5	1	1	2	
	3%	2%	3%	3%	2%	2%	2%	10%	3%	3%	3%	4%	2%	2%	-	3%	5%	3%	-	4%	1%	3%	6%	1%	2%	5%	
91-100%	23	7	7	11	5	10	2	11	16	7	7	0	11	4	0	1	2	1	3	12	6	6	5	2	3	1	
	5%	4%	4%	6%	4%	3%	3%	15%	5%	5%	4%	-	4%	4%	-	2%	5%	3%	7%	7%	6%	5%	6%	3%	6%	2%	
Summary																											
Mean (Incl.0)	37.1	37.4	36.7	37.8	35.5	32.4	39.8	57.6	36	39.2	39	38.2	36.1	40.6	24.8	31.2	41.5	31.8	35.5	38.8	32.9	38.1	38.2	41.9	38.8	32.1	
Mean (Excl.0)	41.1	40.2	39.8	42.4	40.8	36.7	44	59.3	40.2	43.1	42.9	41.5	40.6	42.7	30.8	34.8	46.8	37.7	42.8	42.1	39.4	41.4	41.5	44.3	42.2	36.4	
							F	FG						O			OP		O	O							
	24.9	23.6	23.3	26.3	25	22.7	22	28.4	25.7	24.1	23.5	20.2	23.5	23.8	19	21.7	25	23.4	24.5	27.3	24.8	26.2	26.8	22	23.5	25.2	
Std. Dev.	1.2	1.8	1.9	2.1	2.4	1.3	2.9	3.4	1.6	2.1	1.9	4.2	1.4	2.4	3.3	3	4	4.5	4.2	2.2	2.6	2.6	3	2.6	3.5	4.1	

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing

Q7. Biggest worries

Q7. What are the top three worries you hear most from your clients regarding their investments?

		Region				Outlook			Licence type				Affiliation							Book of Business						
	Total	East inc. Quebec	Quebec	Ontario	West	Bullish	Neutral	Bearish	MFDA Only	IIROC Only	IIROC + Both	Both	Total Affiliated	Bank Affiliated	Insurance Affiliated	Investor Group	Credit Union	Independent Advisory Firm	MF & Other	Not Affiliated	<10m	10-24m	25-49m	50-99m	>100m	Prefer not to answer
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
Base: All respondents	475	175	156	176	124	333	62*	72*	307	143	168	25**	308	103	41*	59*	44*	32*	41*	167	108	112	89*	75*	49*	42*
Fear of losing their capital.	294	110	100	108	76	205	38	46	186	93	108	15	193	72	19	36	28	21	25	101	64	72	52	50	27	29
	62%	63%	64%	61%	61%	62%	61%	64%	61%	65%	64%	60%	63%	70%	46%	61%	64%	66%	61%	60%	59%	64%	58%	67%	55%	69%
Fear that their investments' performance won't be enough to achieve their lifestyle goals													O	O												
	291	122	110	101	68	198	37	50	184	90	107	17	187	61	24	32	30	19	27	104	65	63	59	46	38	20
	61%	70%	71%	57%	55%	59%	60%	69%	60%	63%	64%	68%	61%	59%	59%	54%	68%	59%	66%	62%	60%	56%	66%	61%	78%	48%
The money they have saved and invested won't be enough for them to retire on.																										
	287	110	99	109	68	201	35	47	192	85	95	10	188	55	34	32	34	18	23	99	68	70	54	43	27	25
	60%	63%	63%	62%	55%	60%	56%	65%	63%	59%	57%	40%	61%	53%	63%	54%	77%	56%	56%	59%	63%	63%	61%	57%	55%	60%
Fear that if markets will crash again and they won't have enough time to make up for any losses before retirement.															MNPRST		MNPST									
	279	87	75	110	82	193	38	43	178	84	101	17	177	62	20	39	20	19	25	102	63	66	57	45	25	23
	59%	50%	48%	63%	66%	58%	61%	60%	58%	59%	60%	68%	57%	60%	49%	66%	45%	59%	61%	61%	58%	59%	64%	60%	51%	55%
They will outlive their savings.																Q										
	127	44	38	49	34	87	22	16	77	43	50	7	81	25	12	17	9	9	11	46	24	27	25	23	19	9
	27%	25%	24%	28%	27%	26%	35%	22%	25%	30%	30%	28%	26%	24%	29%	29%	20%	28%	27%	28%	22%	24%	28%	31%	39%	21%
Worrying about paying for healthcare costs that the government won't cover during retirement.																										
	55	20	18	21	14	42	6	6	45	8	10	2	39	12	5	10	5	5	2	16	16	20	5	5	4	5
	12%	11%	12%	12%	11%	13%	10%	8%	15%	6%	6%	8%	13%	12%	12%	17%	11%	16%	5%	10%	15%	18%	6%	7%	8%	12%
Leaving money to their family.									JK																	
	22	11	10	8	3	17	3	1	15	5	7	2	15	8	4	1	1	1	1	7	7	2	5	2	1	5
	5%	6%	6%	5%	2%	5%	5%	1%	5%	3%	4%	8%	5%	8%	10%	2%	2%	3%	2%	4%	6%	2%	6%	3%	2%	12%
Other Mentions																										VX
	12	9	7	1	2	9	0	3	6	5	6	1	9	4	2	1	1	1	1	3	1	4	1	2	3	1
	3%	5%	4%	1%	2%	3%	-	4%	2%	3%	4%	4%	3%	4%	5%	2%	2%	3%	2%	2%	1%	4%	1%	3%	6%	2%
Nothing																										
	1	0	0	0	1	1	0	0	0	0	1	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0
	0	-	-	-	1%	0	-	-	-	-	1%	4%	-	-	-	-	-	-	-	1%	-	-	1%	-	-	-
Don't know/ ns																										
	1	0	0	1	0	1	0	0	1	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	1
	0	-	-	1%	-	0	-	-	0	-	-	-	0	-	-	2%	-	-	-	-	-	-	-	-	-	2%

Proportions/Means: Columns Tested (5% risk level) - B/C/D/E - F/G/H - I/J/K/L - M/N/O/P/Q/R/S/T - U/V/W/X/Y/Z * small base; ** very small base (under 30) ineligible for sig testing