

HOW TO APPEAL TO INVESTORS WITH FRAUD PREVENTION MESSAGES

Survey Findings From a
Survey Among a Segment of
Pre-Retirement Investors



Prepared For:
Commodity Futures Trading Commission

Submitted by:
Porter Novelli Public Services
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PROJECT PURPOSE & BACKGROUND

- Under the Commodity Exchange Act, the Commodity Futures Trading Commission (CFTC) is responsible for performing outreach activities “designed to help customers protect themselves from fraud and other violations.”
- While the CFTC has undertaken consumer outreach activities in the past, including anti-fraud endeavors, the efforts were not based upon social marketing principles. The Office of Consumer Outreach is now building a long-term outreach plan based upon such social marketing principles.
- As part of this effort, CFTC contracted with Porter Novelli Public Services (PNPS) to develop and test a series of messages and content targeting investors who are prime targets for investor fraud.

Behavior Change Objectives

- Looking for the signs of persuasion before investing
- Checking the background of any financial product or person
- Reporting suspected or known incidents of fraud

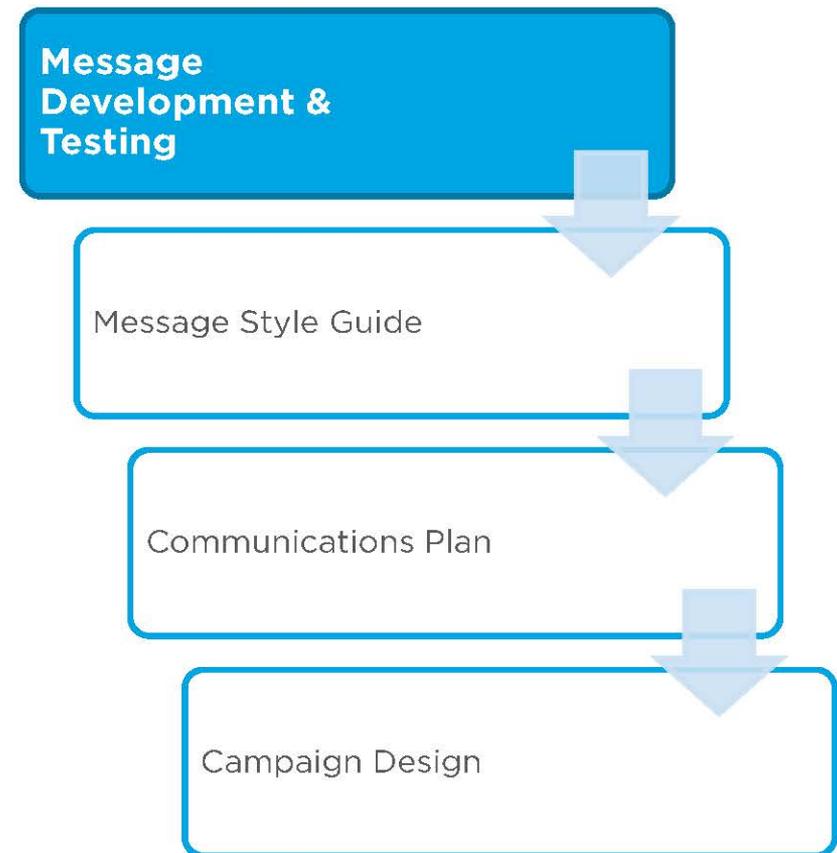
Target Audience

Broadly, the target audience includes all those who fit the demographic profile of previous fraud victims (as reported in previous research) – Pre-retirement investors:

- 75% men/25% women
- Ages 50-65
- Financial literate and familiar with investment and trading products
- Middle to upper income

PROJECT FRAMEWORK

- The findings in this report represent the second wave of research designed to identify effective messages and actions, relevant content, and efficient communications channels for consumer outreach efforts.
 - The first wave of this research effort, a series of focus group discussions, was conducted in August 2013.
- Findings from both phases of research will be used to inform recommendations on messages, support points, content, overall tone, phrasing, and imagery of outreach efforts on financial fraud as well as how to use these messages in communications channels (e.g. online, print, radio, TV, and collateral materials).



SURVEY METHODOLOGY

- This survey was conducted online among a blended sample provided by research partner, Ipsos. This blended sample was drawn to be representative of the U.S. population across many demographic measures, and then narrowed to identify investors by the following criteria for our audience of experienced Pre-Retirement Investors:
 - Ages 50-65
 - Middle to upper income
 - Financial decision-maker in household
 - Familiar with investment and trading products
- The online survey fielded from January 30 to February 3, 2014 among a sample of 1,100 Americans who fit the criteria above. The average length of the survey was 15 minutes.

EXECUTIVE SUMMARY

Investor Landscape

- Saving for retirement through investments in stocks, mutual funds, and 1-2 other investment vehicles define this experienced Pre-Retirement Investors audience.
- Up to two-fifths of these investors are “in a hole,” meaning they are either making up for previous losses or feel behind in meeting their investment goals. This is higher among younger investors and those with incomes under \$100k.
- The confidence of these investors, which is high, is not necessarily defined by a willingness to take broad risks, but rather by their comfort and competence in their research methods (to then inform their instincts).

Research Habits

- While they are defined by their pride in doing the proper investment research, findings suggest they are not as thorough as they believe themselves to be – even if most can agree that they need more than instincts and experience alone to identify a fraudulent deal.
- Advisors, financial advice and news sites, government financial agencies, and brand-name financial services companies and media are considered the most important sources of information.
- The audience is split among those who generally rely on the advice of a financial advisor, and those who are primarily independent (e.g., follow advice sometimes or never). Fully one in four say they do not use a professional financial advisor.

EXECUTIVE SUMMARY

Fraud Perceptions

- Fraud is on their radar conceptually (i.e., they accept it is something that could happen) but is not of real personal concern. The vast majority express some level of concern, but most do not believe a scenario in which they invest in something that later turns out to be fraud to be likely (nor that it is likely they even would be approached by a financial fraud perpetrator).
- Additionally, over a third believe they already have the experience and instincts needed to detect fraud, which is even more true for younger Pre-Retirement Investors and those who invest in commodity/futures-type products.
- When it comes to reporting fraud, there is a strong willingness to report to civil authorities (if/when fraud occurs), though most assume they would not recover losses in doing so.

Messaging

- The top messages point to the need to validate Pre-Retirement Investors' pride as responsible, competent and independent investors as the initial inroad for communication. Such messages come across as believable and interesting; but, to "finish the sale" so to speak, communications will also need to share specifics that will give them more of a reason to seek out information.
- Those specifics come in the potential features and types of information. This survey showed incredible energy and interest in learning about the features of a fraud education website, thus making a prioritized list of those features one of our strongest messages.

EXECUTIVE SUMMARY: AUDIENCE SEGMENTS

Commodities & Futures Investors

- Approximately one in ten Pre-Retirement Investors (9%) say they have experience with commodities and futures, and 30% have experience with similar products (e.g., trading precious metals, oil and gas ventures, and commodities). Such investors tend to be male, and on the younger end of the pre-retirement age span (e.g., 50-58)
- In addition, 24% say they are comfortable investing in commodities and/or futures. Past experience with commodity/futures-type products is not required for comfort in investing in actual commodities or futures. Indeed, nearly half who are interested in such products have little prior exposure, and are likely driven by the fact they are behind pace in meeting their financial goals and need a new avenue of investing.
- Those interested in commodities or futures tend to have higher than average views of their knowledge and confidence—as well as a higher concern for fraud in the general sense (but not at a personal level).
- They also respond very well to the same top tier of messages that resonate for all Pre-Retirement Investors, and are even more enthusiastic about site features that give specifics on what they can learn about fraud.

EXECUTIVE SUMMARY: AUDIENCE SEGMENTS

“Concerned”

- About half say they are at least somewhat concerned about unknowingly being part of a fraudulent investment. Interestingly, such a concern cuts across demographics, with no significant differences seen by gender, age and income.
- However, this group is twice as likely to indicate they have previously been a victim of fraud (12% vs. 6% among those not concerned). They are also more likely to report to be making up for previous losses or to be behind in their investment goal. At the same time, findings also demonstrate they are more engaged in research and information gathering than others.

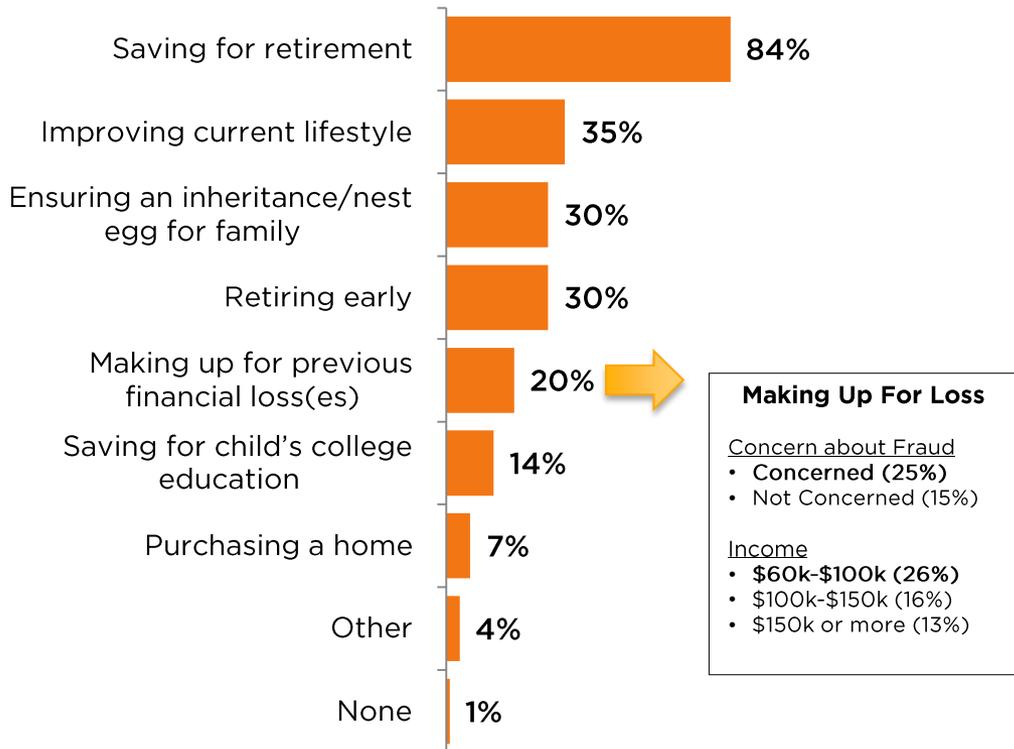
Fully Independent Investors

- This audience of Pre-Retirement Investors is split among those who rely more heavily on the advice of a professional financial advisor and those who are more independent in their investing.
- Like those comfortable investing in commodities and futures, the Pre-Retirement Investors who are more independent tend to be male and on the younger end of the pre-retirement age span (e.g., 50-58).

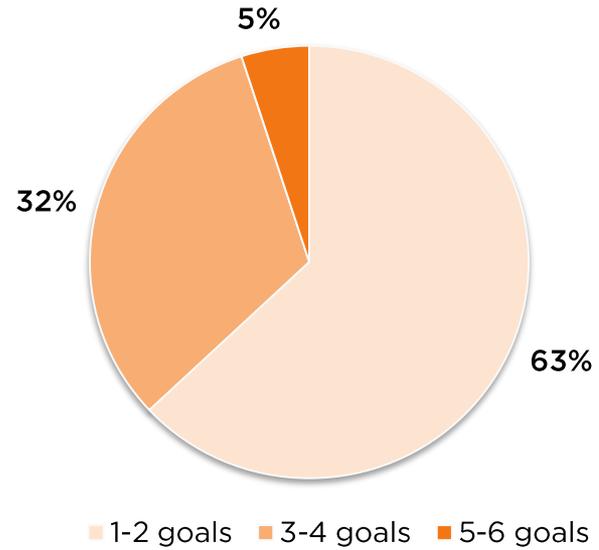
DETAILED FINDINGS: **INVESTMENT LANDSCAPE**

Expectedly, saving for retirement is the dominant investment goal for Pre-Retirement Investors, with more than four in five (84%) reporting this to be a personal investment goal. About a third report secondary goals such as improving their current lifestyle and ensuring an inheritance for family. Importantly, fully one-in-five (20%) say that they are making up for previous financial losses.

Personal Investment Goals



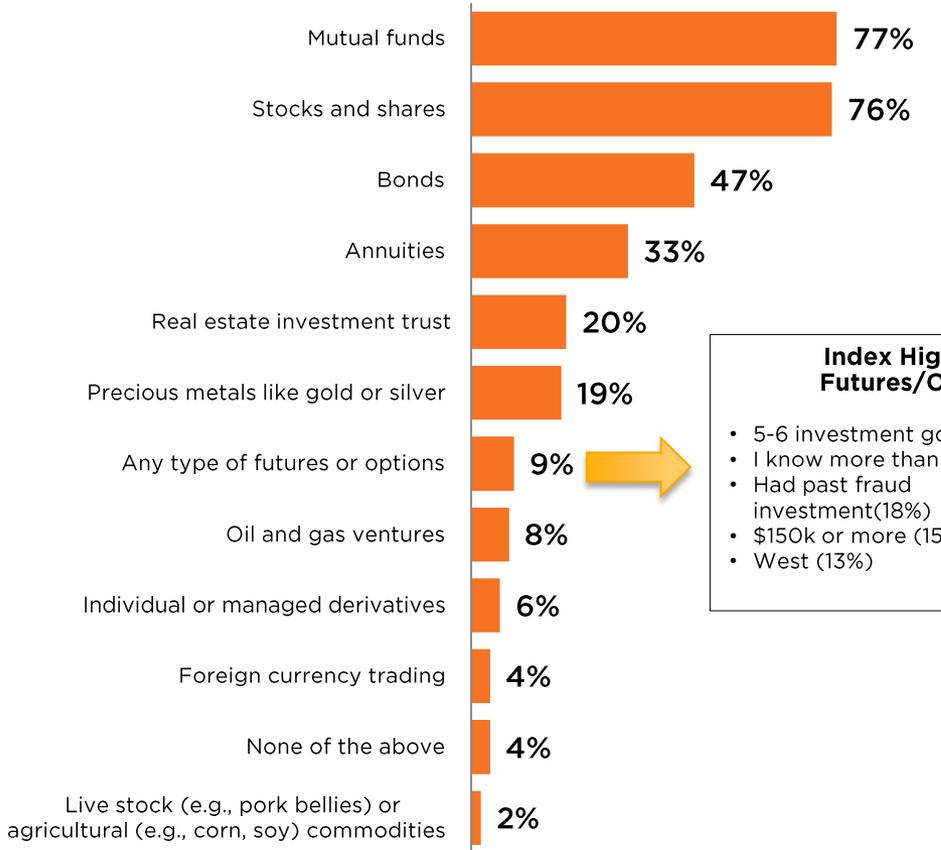
Total Number of Investment Goals



Q. Below you will see a list of investment goals many people have. Thinking about your current investments, please indicate which of the following best describe your personal investment goals. Select all that apply.

When it comes to how they are investing, Pre-Retirement Investors are most likely to say they are currently or have previously invested in traditional products such as mutual funds and stocks and shares. About one in five (18%) report to have experience across more than four of the investment products presented – that is, a minority are experienced in more sophisticated investment and trading products.

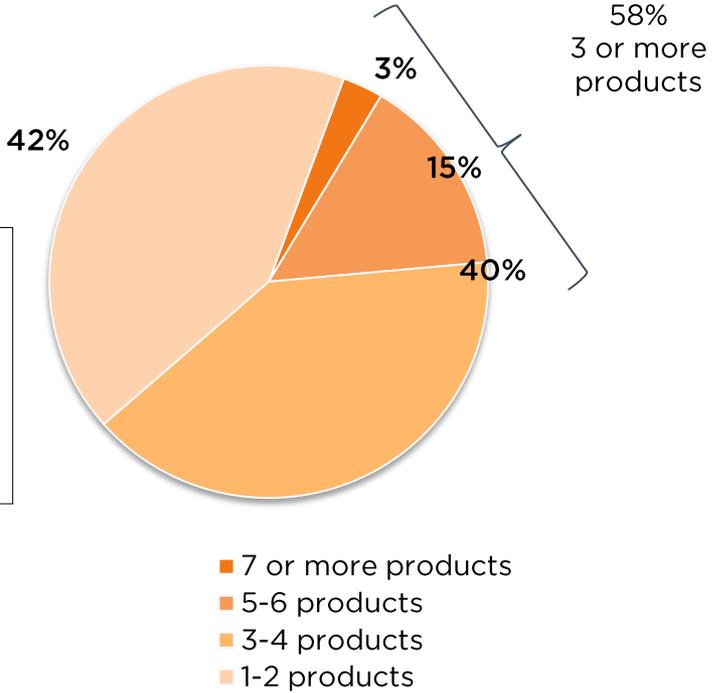
Currently or Have Invested



Index High on Futures/Options

- 5-6 investment goals (29%)
- I know more than others (18%)
- Had past fraud investment (18%)
- \$150k or more (15%)
- West (13%)

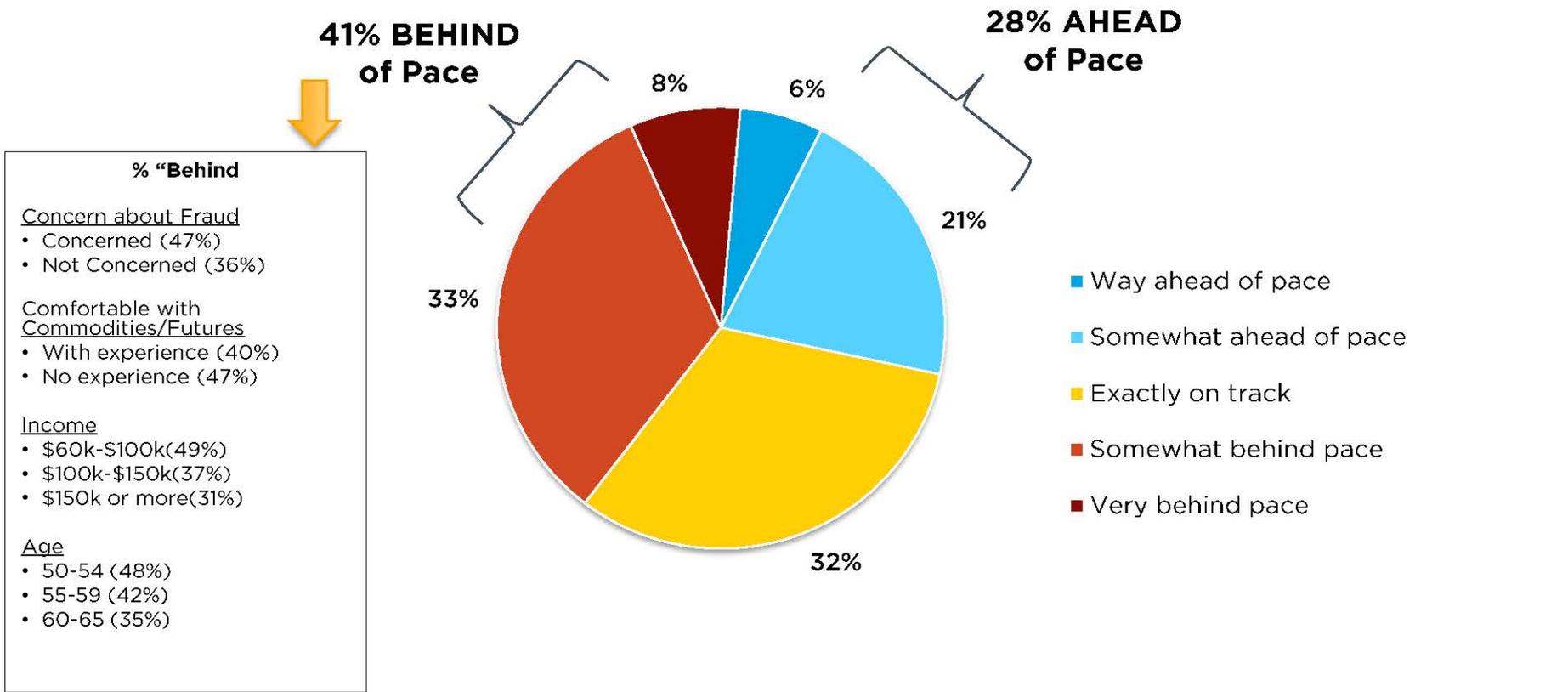
Number of Investment Products



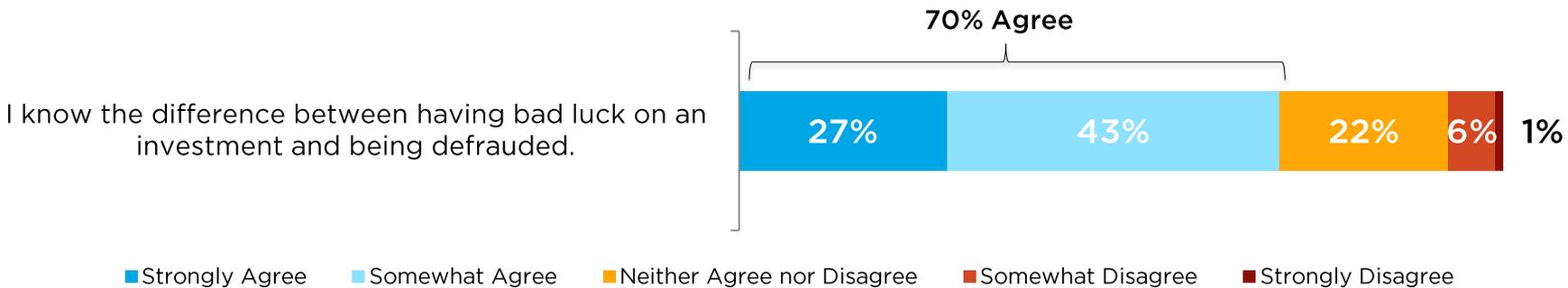
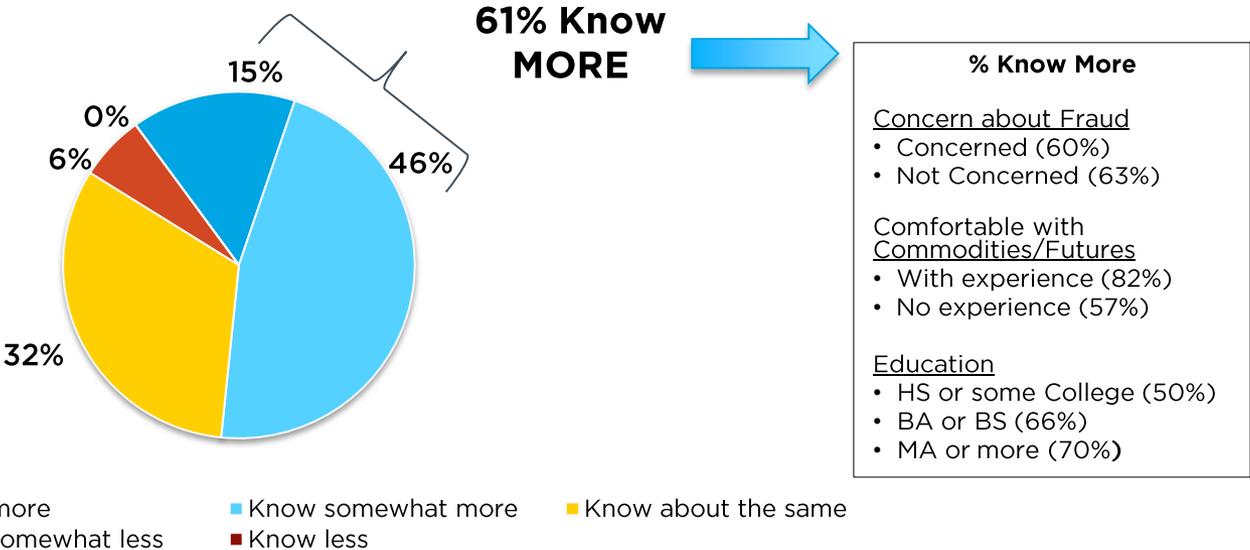
Q. Below you will see a list of investment products. Please select all that you currently are invested in or have invested in.

PACE RELATIVE TO INVESTMENT GOAL

A plurality of Pre-Retirement Investors (41%) are behind pace on their investment goals—though few note they are “very” behind pace (8%). Pre-Retirement Investors who report to be at least somewhat concerned about fraud are significantly more likely than average to report that they are behind (and especially when compared to those who are not concerned about fraud).



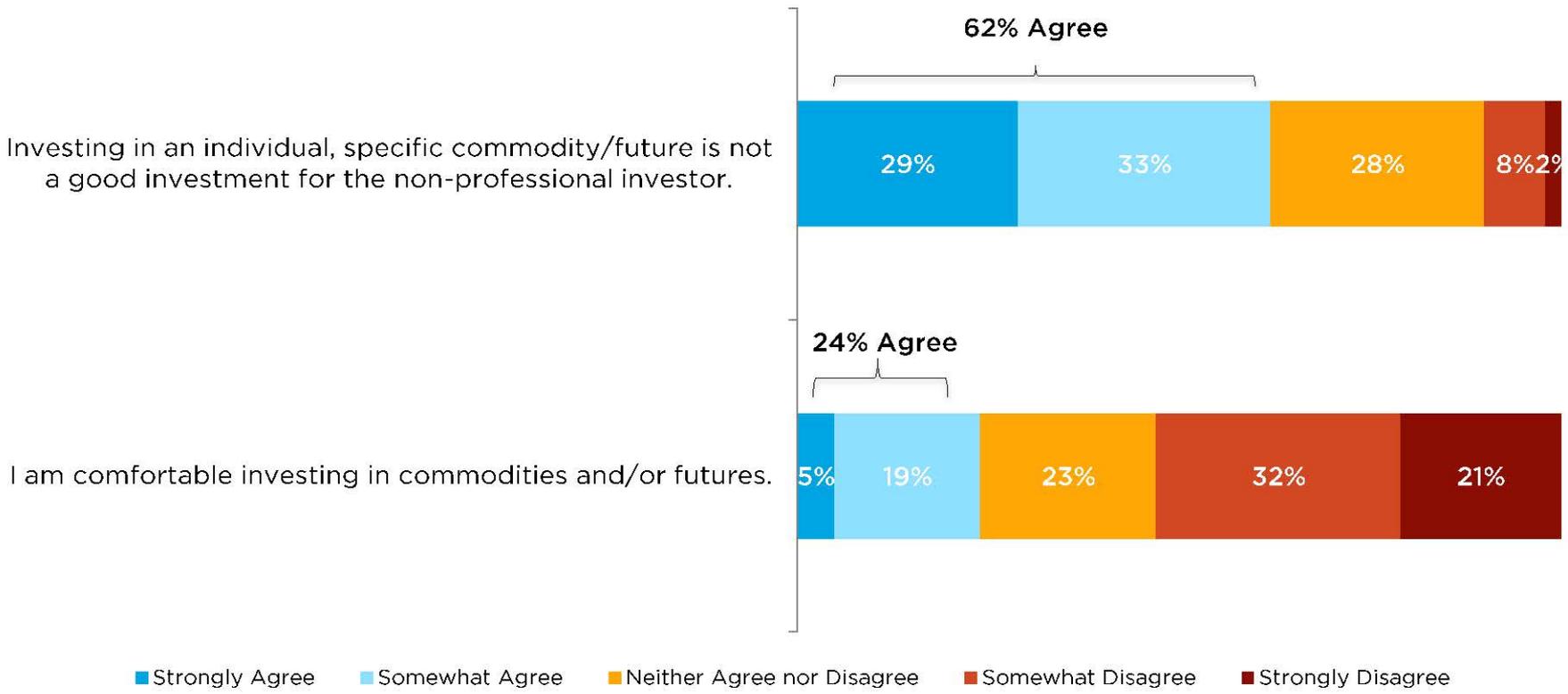
However, a majority believe they are ahead of pace *intellectually*, with 61% saying they know more about investment research and skills than most people they know. There is also wide belief among Pre-Retirement Investors that they can spot fraud from simple “bad luck.”



Q. Compared to other people you know who are not professional financial investors, what statement best describes your investment research and skills? I know...[more/somewhat more] than most people I know, about the same as most people, I know, ...[less/somewhat less] than most people I know.

Q. Please tell me how much you agree with the following statements.

Regardless of perceived or actual knowledge, most Pre-Retirement Investors believe commodities and futures are generally not good for the average investor, and only a quarter are personally comfortable investing in commodities and/or futures.



The following offers a profile of the 24% who report to be comfortable investing in commodities or futures, segmented by experience with these products, or similar investment products (e.g., they are currently or formerly invested in precious metals like gold or silver, foreign currency trading, oil and gas ventures,, livestock (e.g. pork bellies) or agricultural products (e.g. corn, soy)).



Comfortable with Commodities/Futures with Subject Experience

11% of sample, defined as those who agree they are comfortable investing in commodities and futures, and HAVE experience investing in a product of C/F subject matter

VERY MALE: 73% men compared to 66% for all respondents

YOUNGER: 69% are 50-58, compared to 56% for all respondents

LIFE EVENT: 64% had a life event in last 2 years, compared to 58% for all respondents; also more likely to be divorced (14% compared to 8% for all respondents)

No major differences from all respondents for EDUCATION or INCOME.



Comfortable with Commodities/Futures but NO Subject Experience

13% of sample, defined as those who agree they are comfortable investing in commodities and future, and DON'T HAVE experience investing in a product of C/F subject matter

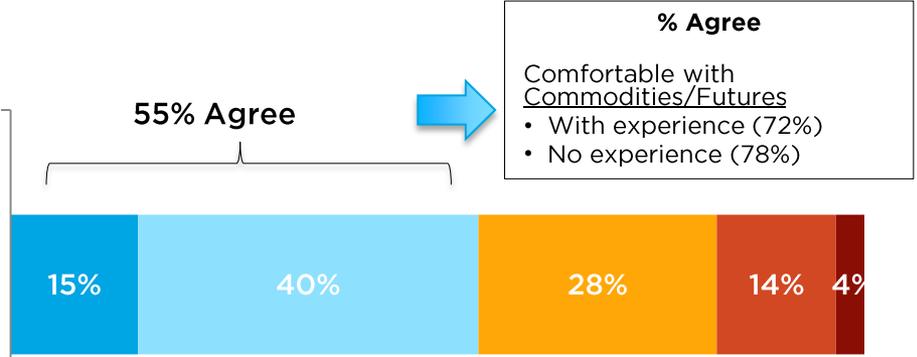
YOUNGER: 70% are 50-58, compared to 56% for all respondents

LESS EDUCATED: 45% have a high school diploma or some college, compared to 34% for all respondents

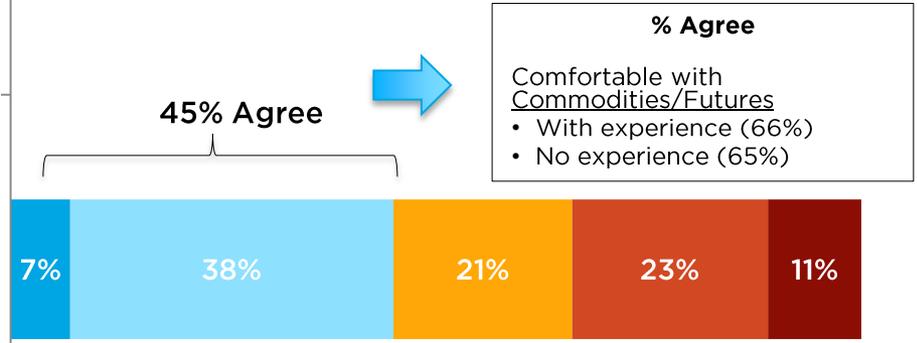
No major differences from all respondents for GENDER, EDUCATION MARRIAGE, or INCOME.

Just less than half of the Pre-Retirement Investors surveyed say that when investing, they are open to taking risks for the chance of a high return (45%). Attitudes are tentative, in that sentiment is generally soft — for example, only 15% agree “strongly” (vs. 40% who “somewhat” agree). Slightly more (55%) agree that when it comes to risk, it’s as important to consider the potential for a missed opportunity as it is to consider the potential for a loss – though agreement is also not strong (38% “somewhat” vs. 7% “strong”). In total, findings suggest investors have a nuanced definition rather than black and white definition and assessment of risk.

When it comes to risk with financial investments, it is just as important to consider a missed opportunity for a large financial gain as it is to consider a potential loss



When investing, I am open to taking risks for the chance of a high return.



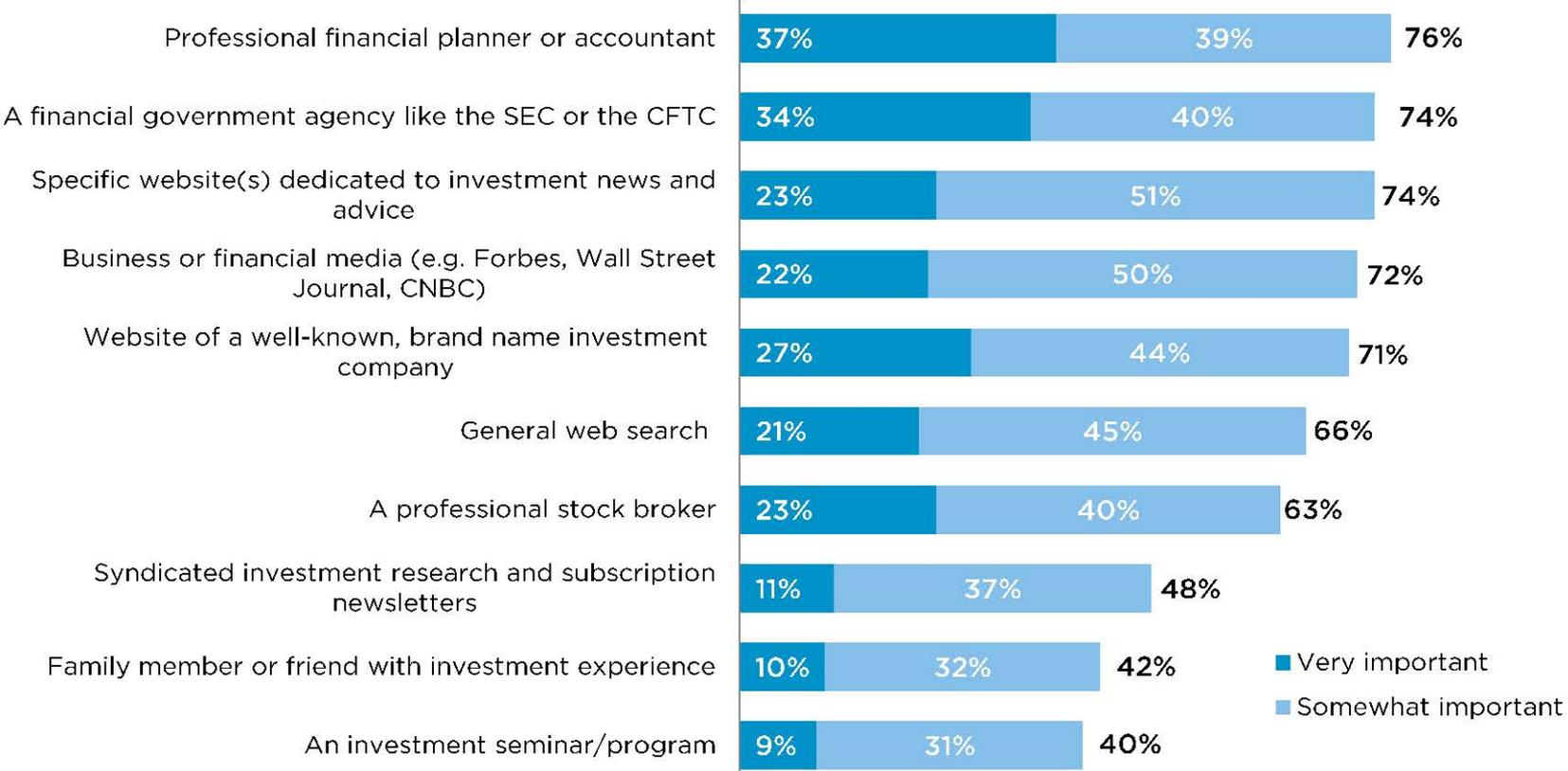
■ Strongly Agree
 ■ Somewhat Agree
 ■ Neither Agree nor Disagree
 ■ Somewhat Disagree
 ■ Strongly Disagree

Q. Please tell me how much you agree with the following statements.

DETAILED FINDINGS: **RESEARCH HABITS**

Professional financial advisors are a key source of information, as are government financial agencies, financial media and brand name financial services companies. Use of specific websites also has a broad importance. A smaller group prioritize investment newsletters, family and friends and investment seminars.

Importance of Source For Researching Potential Investments

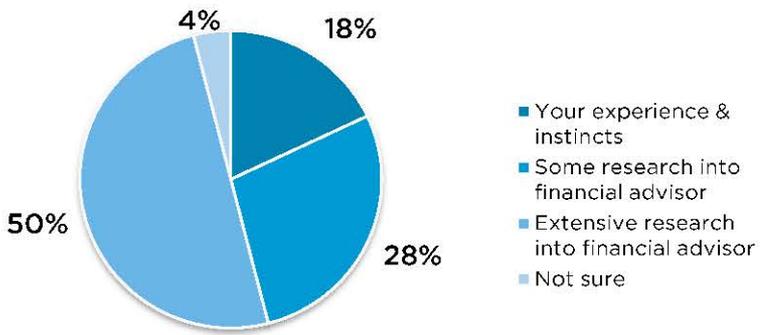


Q. How important is each of the following sources for you personally when it comes to researching potential investments?

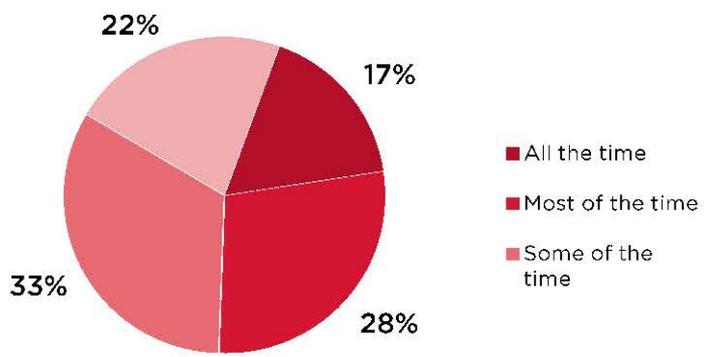
USE OF & VERIFYING FINANCIAL PROFESSIONALS

Almost four-in-five say they do at least some research to verify the legitimacy of a financial professional (with half saying they do *extensive* research). However, only one-third or less report to review performance histories, find affiliations, confirm certifications, and even seek referrals from past clients. In addition, the step investors are least likely to take (looking for past violations from the government) is also the one that is most important when it comes to identifying and avoiding fraud.

What Do You Mostly Rely on When Verifying Financial Professionals?



How Often Do You Seek and Follow Advice of Financial Advisor?



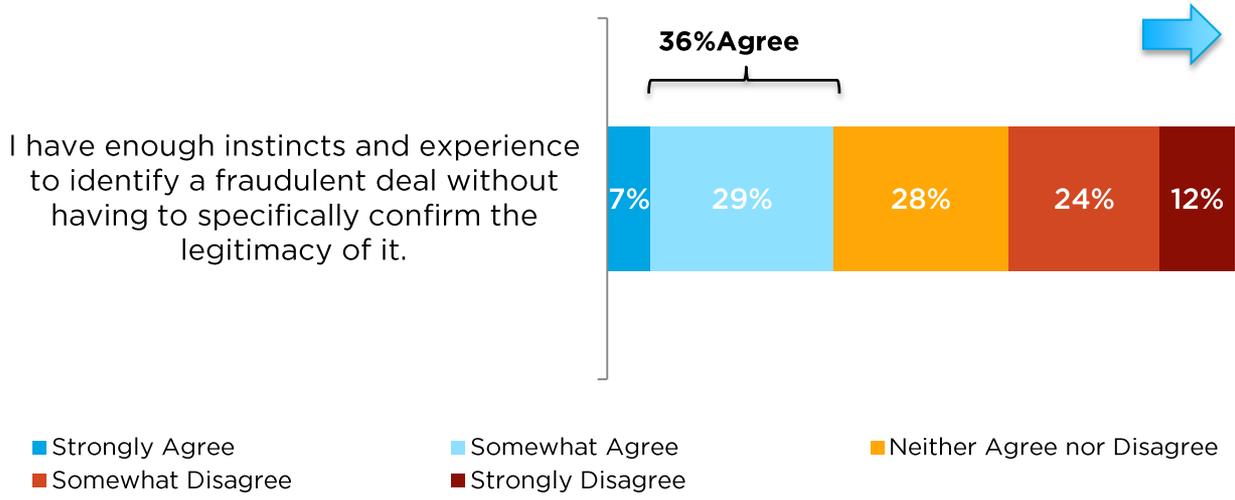
What Do You Do When Selecting a Professional Financial Advisor?



Q. When it comes to verifying the legitimacy of a financial professional would you say you mostly rely on...?
 Q. On making investment decisions, how often do you seek and follow the advice of a professional financial advisor?
 Q. Which of the following do you generally do when selecting a professional financial advisor? Please select all that apply.

INFORMATION VS. INSTINCTS

While they may not be conducting extensive due diligence when selecting a financial professional, few seem to believe that they can get by on instincts and experience alone. Specifically, just more than a third believe they have enough instincts and experience to identify a fraudulent deal without having to specifically confirm the legitimacy of it. Those who invest in commodities or futures or similar investment products are more confident in their ability to identify fraud just on their instincts and experience.



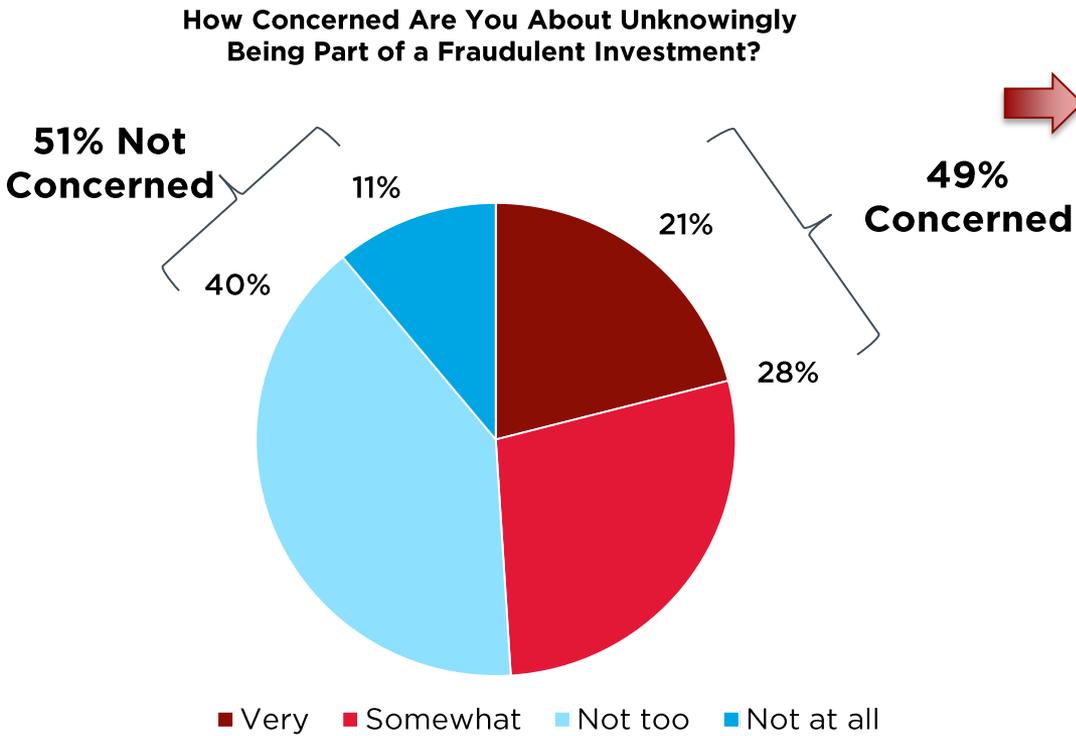
- % "Agree" on Have Experience/Instincts to ID Fraud**
- Age
- 50-54 (42%)
 - 55-59-(37%)
 - 60-65-(30%)
- Income
- \$60k-\$100k (38%)
 - \$100k-\$150k (34%)
 - \$150k or more (35%)
- Education
- HS or some College (37%)
 - BA or BS (39%)
 - MA or more(31%)
- Gender
- Male (38%)
 - Female (31%)
- Comfortable with Commodities/Futures
- With experience (62%)
 - No experience (52%)
- Currently/Have Invested
- Foreign currency trading (48%)
 - Any types of futures or options (47%)
 - Livestock (53%)
 - Precious metals (41%)
 - Oil and gas ventures (42%)
 - Livestock/Ag commodities (53%)

Q. Please tell me how much you agree with the following statements.

DETAILED FINDINGS:
FRAUD CONCERN &
EXPERIENCE

Pre-Retirement Investors are split when it comes to being concerned about unknowingly being part of a fraudulent investment (51% concerned, 49% not concerned). Still, fraud is at least on the radar for most, as only 11% say they are *not at all* concerned.

Those who are open to investing in commodities or futures are slightly more likely to have concern, indicating a more savvy outlook when investing in more sophisticated products.



% Concerned

Comfortable with Commodities/Futures

- With experience (56%)
- No experience (62%)

Age

- 50-54 (50%)
- 55-59-(53%)
- 60-65-(44%)

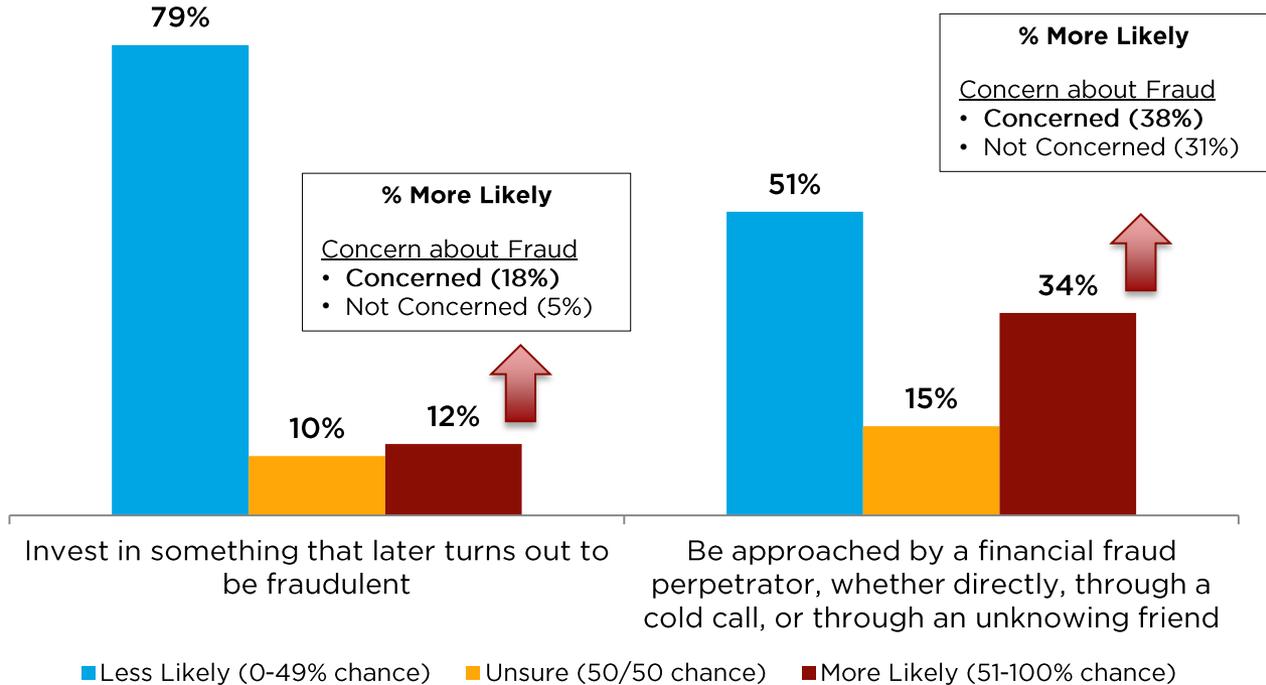
Income

- \$60k-\$100k(53%)
- \$100k-\$150k(47%)
- \$150k or more(43%)

LIKELIHOOD OF FRAUD

Reinforcing findings from earlier research, these investors do not believe it is highly likely that they could be victims of fraud. For example, four in five (79%) say there is less than a 50% chance that they would unknowingly invest in something that later turns out to be fraudulent. Interestingly, those concerned about fraud are three times as likely to believe it is possible.

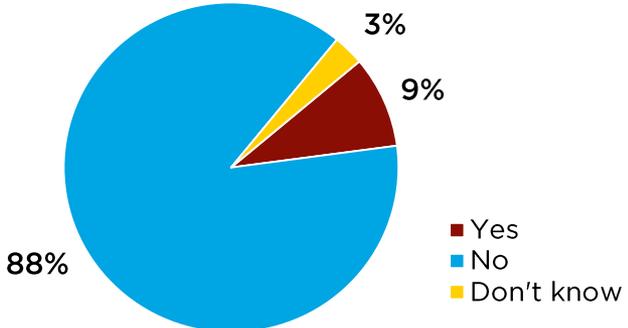
Pre-Retirement Investors are more likely to believe there is a greater chance that they could be approached by a financial fraud perpetrator, however – but still only one third (34%) believe there is a greater than 50% chance of such a scenario.



Q. Now we will show you two possible situations investors like you could face. For each, please indicate how likely you believe it is that such a situation could happen to you. Please use a 100-point scale, where a 0 means you believe there is no chance this could happen to you, and 100 means you are absolutely certain this could happen to you.

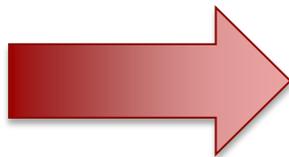
Just about one in ten (9%) admit to having once invested money in something that turned out to be fraudulent. Significantly more report to have been approached about an investment they suspected was fraudulent, however (39%). Those who reported to be concerned about fraud are twice as likely to have been a victim than those indicated they were not concerned.

“Have you ever invested money in something that turned out to be fraudulent?”

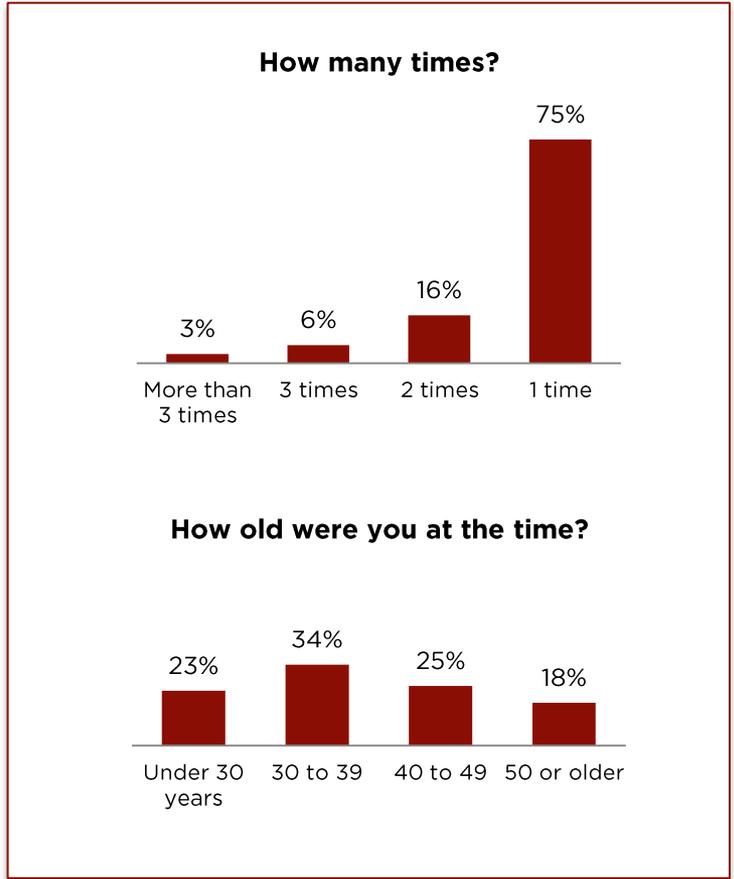
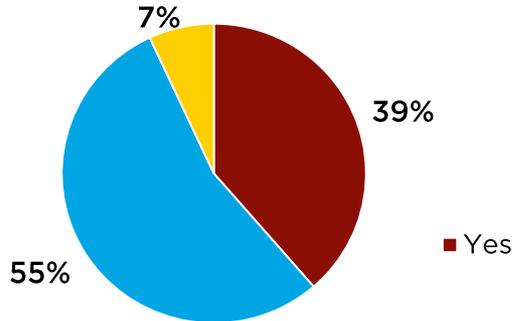


% Yes

- Concerned (12%)
- Not Concerned (6%)



“Have you ever been approached about an opportunity that you suspected was fraudulent?”

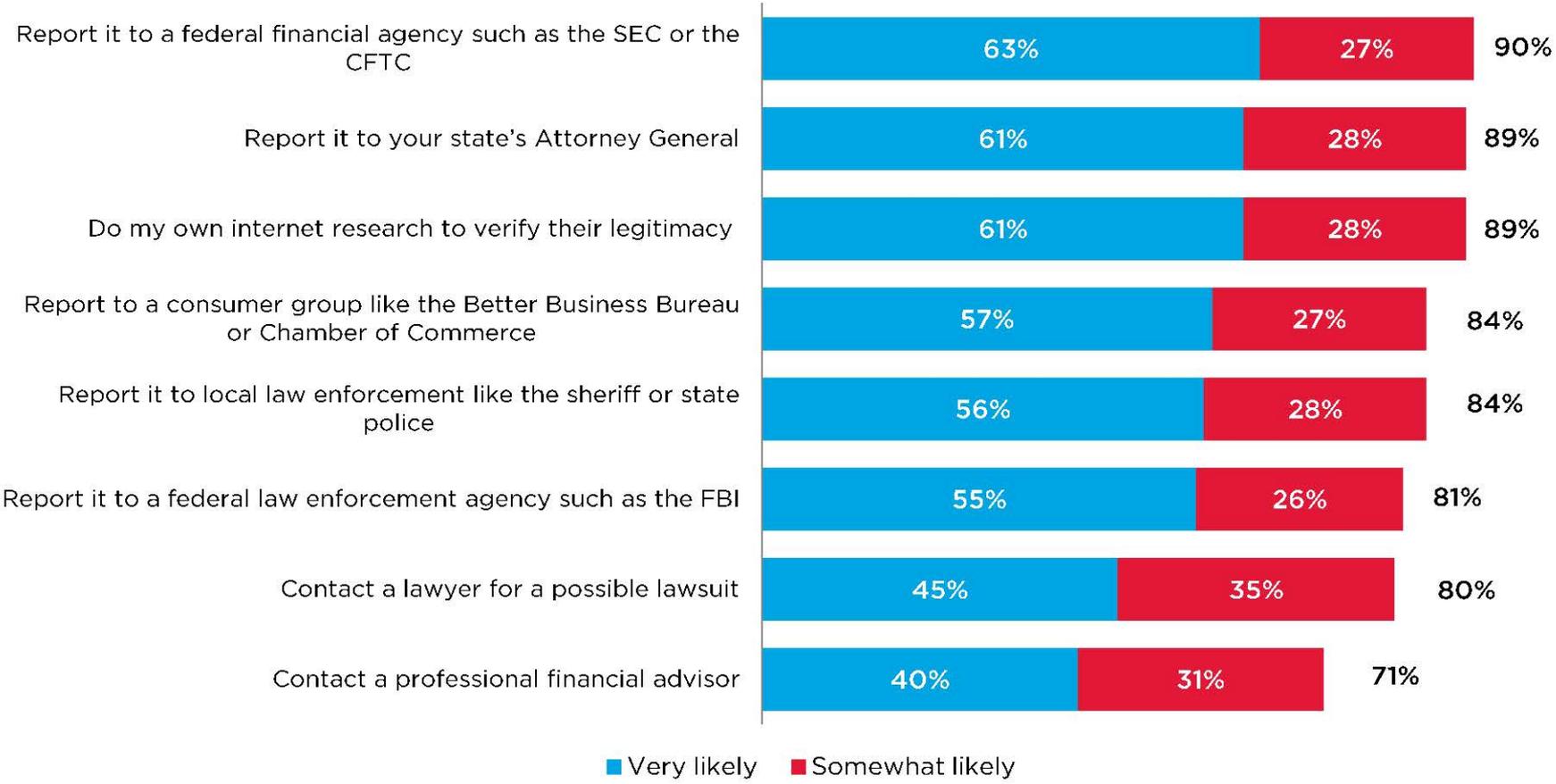


- Q. Have you ever invested money in something that turned out to be fraudulent?
- Q. [IF YES] How many times have you invested money in something that turned out to be fraudulent?
- Q. [IF YES] Approximately how old were you when you were [defrauded/most recently defrauded]?
- Q. Have you ever been approached about an investment opportunity that you suspected was fraudulent?

ACTIONS IF SUSPECTED FRAUD

The vast majority of Pre-Retirement Investors say they are likely to take action if they suspect they've been defrauded, with the greatest interest in reporting to official (but non-criminal) sources like a federal financial agency or state AG office. But they are also equally likely to say they would verify the legitimacy through their own research.

Likely to Do if Suspected Fraudulent Investment



Q. If you suspected an investment you were part of was fraudulent, how likely would you be to take any of the following actions?

DETAILED FINDINGS: **MESSAGES**

- The messages tested in this survey were based upon input gathered during the first phase of qualitative research, and were designed to test a variety of appeals for gaining attention of Pre-retirement investors on the topic of financial fraud.
- Respondents were asked to rate 5 message statements by the following 4 communications measures (all 5-point scales)
 - Interest
 - Believability
 - Personal relevance
 - Motivation to seek information
- All messages received high ratings on the top-2 items in the scale (i.e., very/somewhat interesting, or strong/somewhat agree it's believable; relevant; motivates to seek information)—indicating a broad willingness to be presented information on fraud.
- The following slides will look at the **“top box”** for each of the 4 questions, meaning the highest rating possible for each question (i.e. “very interesting” or “strong agree”). This shows the intensity of key measures, which is a common method for prioritizing performance among a set of broadly positive messages.

MESSAGE SUMMARY: “TOP TWO BOX”

All messages performed similarly across key communications measures with the exception of one - “Victim Identification” - which ranked lowest across all measures.” From earlier research, we know that our audience does not see themselves as the likely victim of fraud, and much of the data in this survey bears this out (and the implication that it is not effective to appeal to our audience as potential victims).
 Indeed, the messages that appear to perform slightly more strongly than the others (“Need for Lifelong Learning and “Own Thinking”) work to reinforce the audience’s intrinsic motivation to be fully informed and responsible investors.

Message Statement (% “Top Two Box”)				
	Believable	Interesting	Relevant	Seek info
[Need for lifelong learning] Financial fraud perpetrators constantly change their tactics and improve their schemes, making it important for even seasoned investors to stay one step ahead of the latest scams to protect themselves.	51%	39%	23%	24%
[Own Thinking] Even seasoned investors know they cannot afford to solely trust the judgment of friends and family without doing their own verification, including learning the signs of investment fraud.	51%	36%	25%	23%
[Affirmation] Responsible investors are vigilant about not only researching the potential of an investment to deliver a good return but also the potential for an investment to be fraudulent.	44%	37%	25%	23%
[Risk] Learning more about how to identify and avoid investment fraud is one of the most important ways to assess the true risk in your investment portfolio, which will mean a huge difference in your retirement years.	41%	38%	25%	22%
[Victim Identification] Experienced investors are prime targets for financial fraudsters because they have the confidence to take risks and the resources to make fraud worthwhile.	29%	26%	13%	16%

MESSAGE SUMMARY: AT RISK SEGMENTS

We looked at a few specific investor segments that may be more vulnerable to fraudsters – e.g., those who may have greater financial need to take on risk. The top message concepts (“Need for Lifelong Learning” and “Own Thinking”) continue to represent the top tier in message concepts. The pattern also holds when analyzing the data by other segments (e.g., those who are/are not concerned about fraud, and those who are open to investing in commodities or futures).

Message Statement (% “Top Box”)	Goal: Make up for previous loss”		”Behind Pace”		Agree ”Open to risks for high return”		Had Life Event	
	Believable	Interesting	Believable	Interesting	Believable	Interesting	Believable	Interesting
[Need for lifelong learning]	57%	53%	54%	44%	54%	42%	55%	41%
[Own Thinking]	61%	43%	51%	37%	54%	38%	55%	38%
[Affirmation]	51%	46%	45%	38%	47%	40%	48%	40%
[Risk]	48%	43%	41%	41%	43%	40%	42%	40%
[Victim Identification]	37%	33%	28%	26%	29%	28%	31%	29%

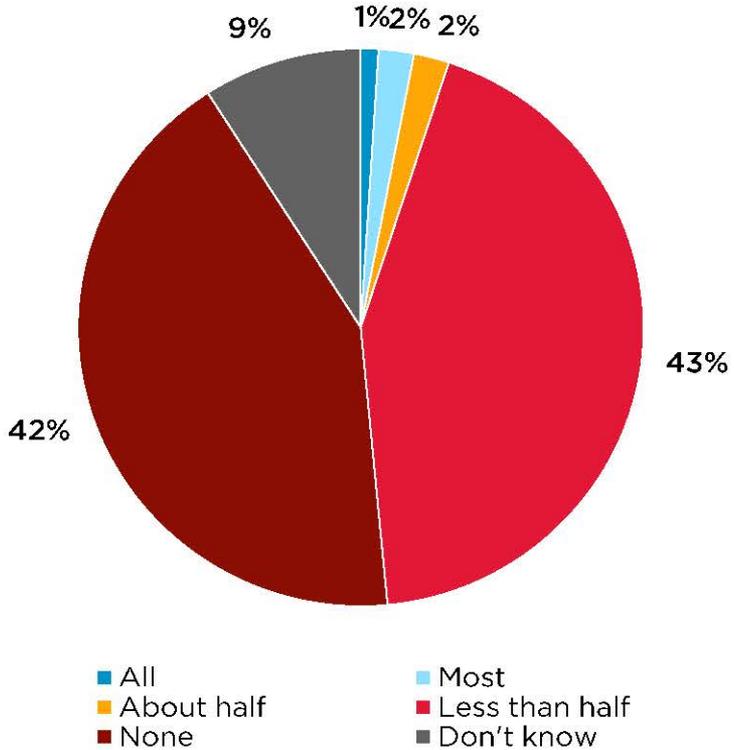
When asked about the types of information that would be most important when it comes to learning more about investment fraud, it's clear that there is a desire to have access to the types of information investors need to effectively execute "due diligence." For example, strong majorities of Pre-Retirement Investors say a variety of information would be important to them, from being able to check that an investment is registered to learning the "top 5 signs" of a fraud scheme.



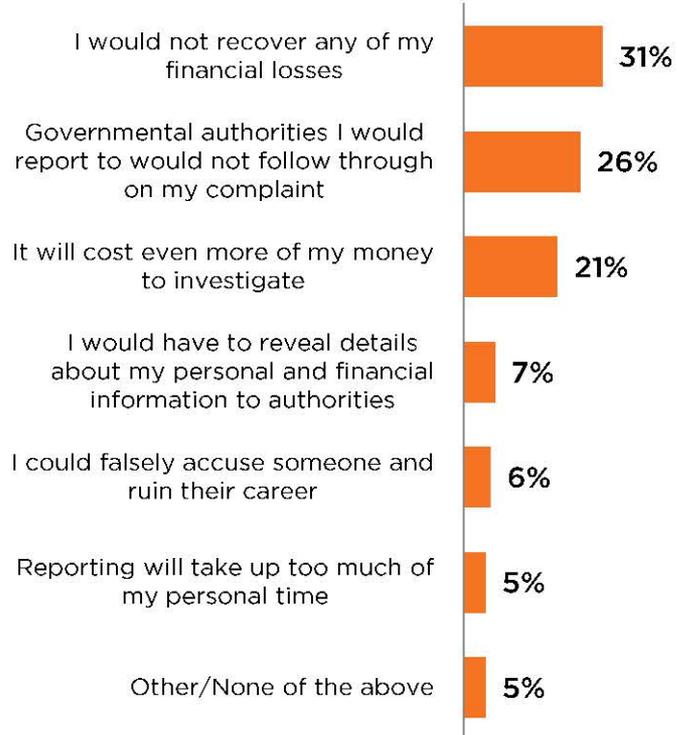
Q. Next are some things you might learn about investment fraud, such as at an educational website. For each, please indicate whether this type of information would be very important to you, somewhat important to you, not too important or not at all important to you.

Recovery of assets is a key hurdle in messaging. The vast majority of Pre-Retirement Investors believe less than half or none of the lost funds would be recovered. Lack of recovery is also (rightly) the biggest concern about reporting fraud, followed by the sense that it would not lead anywhere and that it could be costly.

Recovery of Financial Losses from Fraud?



Concerns in Reporting Suspected Fraud?



Q. Once investment fraud is discovered, how much of the financial losses do you think a victim of fraud usually recovers?
 Q. Which of the following, if any, would you be most concerned about when it comes to reporting suspected fraud? Please pick the top 2.

CONCLUSION & IMPLICATIONS

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Framing Communications

- **Embrace the positive (smart investing) and not the negative (losing because of fraud):** Pre-Retirement Investors are interested in learning more about how to be successful investors, especially those who are investing on a more independent basis (e.g., without the advice of a professional financial advisor). This interest in improving and honing their investment skills is the most powerful frame for appealing to and capturing the attention of such investors.
 - They do NOT believe they can fall victim to fraud, and will not pay attention to messages that suggest otherwise.
- **Tie fraud verification into past performance:** In this way, communications must connect education about fraud prevention to successful investing and common information drivers like past performance. For example, communications would not be designed to prime them to look for fraud, but instead to give them the information and resources they need to better evaluate an opportunity. This could include expanding the definition of past performance.
- **An educational website and resources can drive interest:** Indeed, there is significant interest in resources that can help investors be ‘smarter’ about their research, and a great opportunity for CFTC and partner organizations to provide access to resources that can help investors confirm the registration of investments, for example. Messages also demonstrate that these investors recognize the need to stay ahead of new trends, which includes staying ahead of the “latest scams.” There is strong interest in information about “the top 5 signs of fraud” – but such appeals must be wrapped in the framing as discussed above.

CONCLUSIONS & IMPLICATIONS

Communications Channels

- **Reach investors where they already are:** When it comes to communications channels, it is clear that the campaign must reach investors where they are already looking for information, such as in financial media and through financial services companies (whether through an advisor or through educational materials published by such companies). Channels can be segmented by the type of investor most likely to be reached. For example, broad outreach via financial media must leverage the importance of framing education around successful investing, while outreach conducted in partnership with financial services companies can have greater latitude in being more direct education.

Reporting Fraud

- **Be clear on the steps involved in reporting:** While many indicate a likelihood of reporting suspicious investments, the campaign must help investors overcome barriers to doing so. Most do not believe there to be a ‘financial’ incentive to doing so, as they rightly assume that recovery of lost funds are unlikely. However, additional barriers to overcome include demystifying the process to demonstrate the ease and anonymity that can be involved, and the impact that results (e.g., that complaints are important and lead to results). Their willingness to take steps to report fraud can only happen when they understand the reporting process. Without that understanding of the steps involved, their likelihood of contacting the SEC, CFTC, or state Attorney General’s office diminishes.

APPENDIX

MESSAGE SUMMARY: INTEREST

All but “Victim Identification” rate in the top tier for personal interest of messages. This interest lens identifies the extent to which each message can capture the attention of our audience.

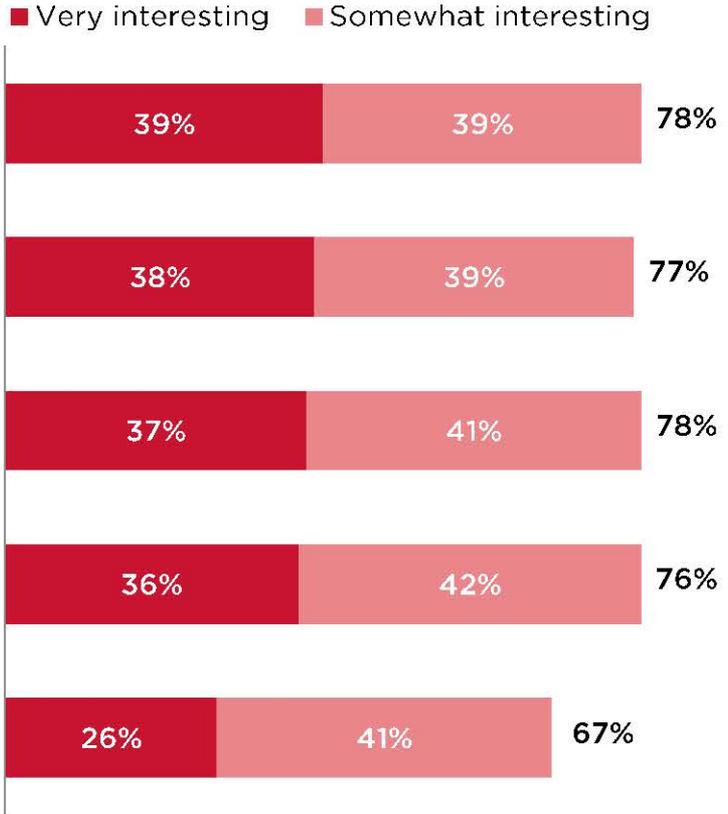
[Need for lifelong learning] Financial fraud perpetrators constantly change their tactics and improve their schemes, making it important for even seasoned investors to stay one step ahead of the latest scams to protect themselves.

[Risk] Learning more about how to identify and avoid investment fraud is one of the most important ways to assess the true risk in your investment portfolio, which will mean a huge difference in your retirement years.

[Affirmation] Responsible investors are vigilant about not only researching the potential of an investment to deliver a good return but also the potential for an investment to be fraudulent.

[Own Thinking] Even seasoned investors know they cannot afford to solely trust the judgment of friends and family without doing their own verification, including learning the signs of investment fraud.

[Victim Identification] Experienced investors are prime targets for financial fraudsters because they have the confidence to take risks and the resources to make fraud worthwhile.



MESSAGE SUMMARY: BELIEVABILITY

While all messages have broad believability, “Need for Lifelong Learning” and “Own Thinking” are the only two with a majority strongly in agreement.

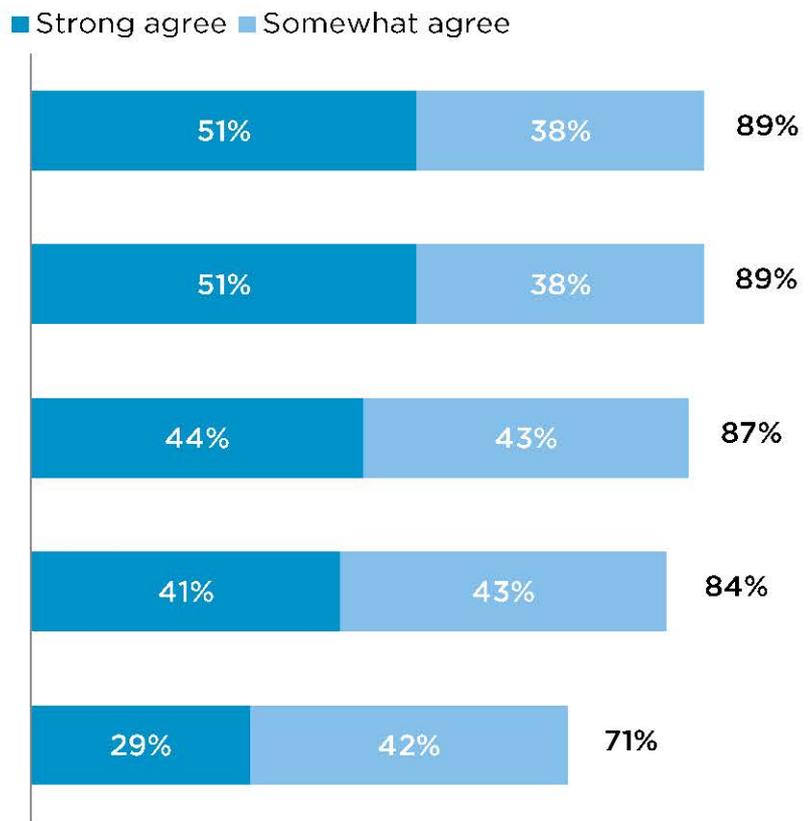
[Need for lifelong learning] Financial fraud perpetrators constantly change their tactics and improve their schemes, making it important for even seasoned investors to stay one step ahead of the latest scams to protect themselves.

[Own Thinking] Even seasoned investors know they cannot afford to solely trust the judgment of friends and family without doing their own verification, including learning the signs of investment fraud.

[Affirmation] Responsible investors are vigilant about not only researching the potential of an investment to deliver a good return but also the potential for an investment to be fraudulent.

[Risk] Learning more about how to identify and avoid investment fraud is one of the most important ways to assess the true risk in your investment portfolio, which will mean a huge difference in your retirement years.

[Victim Identification] Experienced investors are prime targets for financial fraudsters because they have the confidence to take risks and the resources to make fraud worthwhile.



We see a similar trend with “personally relevant” though all messages are rated lower when compared to “believable” and “interest.”

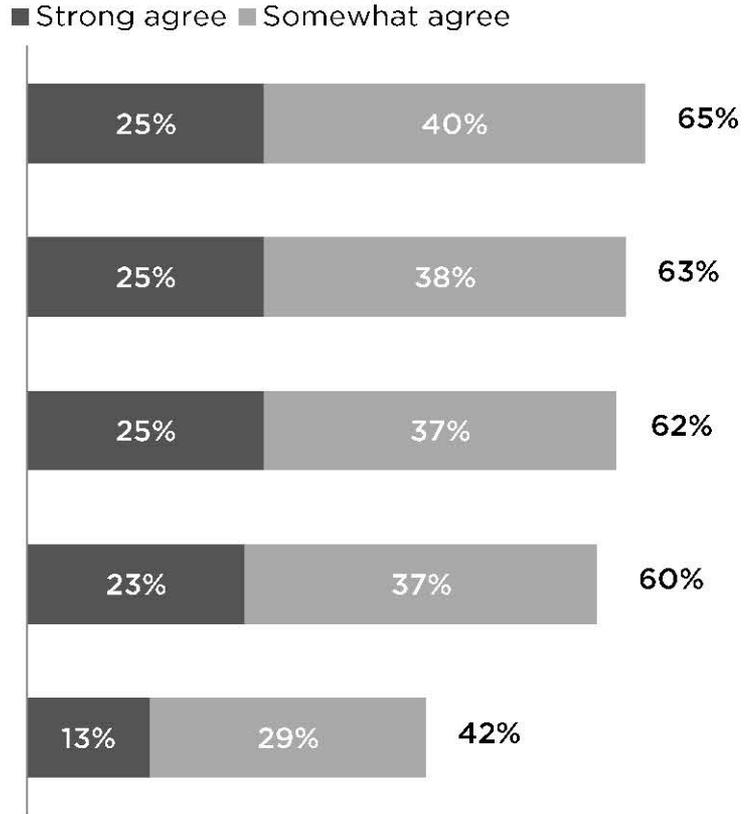
[Affirmation] Responsible investors are vigilant about not only researching the potential of an investment to deliver a good return but also the potential for an investment to be fraudulent.

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[Own Thinking] Even seasoned investors know they cannot afford to solely trust the judgment of friends and family without doing their own verification, including learning the signs of investment fraud.

[Need for lifelong learning] Financial fraud perpetrators constantly change their tactics and improve their schemes, making it important for even seasoned investors to stay one step ahead of the latest scams to protect themselves.

[Victim Identification] Experienced investors are prime targets for financial fraudsters because they have the confidence to take risks and the resources to make fraud worthwhile.



MESSAGE SUMMARY: MOTIVATING

The “motive to seek information” shows a similar pattern with four messages in the top tier and “Victim Identification” in the lower tier.

- [Need for lifelong learning]** Financial fraud perpetrators constantly change their tactics and improve their schemes, making it important for even seasoned investors to stay one step ahead of the latest scams to protect themselves.
- [Affirmation]** Responsible investors are vigilant about not only researching the potential of an investment to deliver a good return but also the potential for an investment to be fraudulent.
- [Own Thinking]** Even seasoned investors know they cannot afford to solely trust the judgment of friends and family without doing their own verification, including learning the signs of investment fraud.
- [Risk]** Learning more about how to identify and avoid investment fraud is one of the most important ways to assess the true risk in your investment portfolio, which will mean a huge difference in your retirement years.
- [Victim Identification]** Experienced investors are prime targets for financial fraudsters because they have the confidence to take risks and the resources to make fraud worthwhile.

