



**Mutual Fund Dealers Association of Canada**  
Association canadienne des courtiers de fonds mutuels

Contact: Brett Konyu  
Director, Member Education and Membership Services  
Phone: 416-943-4609  
E-mail: [bkonyu@mfd.ca](mailto:bkonyu@mfd.ca)

**BULLETIN #0870-M**  
July 26, 2020

# **MFDA Bulletin**

## **Membership Information**

**For Distribution to Relevant Parties within your Firm**

---

### **Research Report: Improving Fee Disclosures for Canadian Investors**

Today the MFDA released the report [\*Improving Fee Disclosures for Canadian Investors\*](#) which presents behavioural science research on the implications of expanding the current CRM2 cost reporting requirements to include fees charged by investment funds. The MFDA engaged the Behavioural Insights Team (“BIT”) to examine investor understanding and preferences for expanded cost reporting.

The objectives of the research were to:

- Understand investor preferences for expanded cost reporting;
- Identify key barriers and enablers of investor comprehension and action of expanded cost information;
- Develop and test disclosure formats that reflect an understanding of investor behavior; and
- Generate evidence on the impact of certain cost formats.

The research indicates that Canadian investors have a clear preference for expanded cost reporting and that additional cost information increases investor comprehension. The MFDA is sharing this research for the purpose of advancing the discussion and exploring the viability of expanding current cost reporting.