

# Jory Capital Probe Research Inc. News Release

## **CONFIDENCE IN FINANCIAL INSTITUTIONS**

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**Release Date: Nov. 1, 2008**

This province-wide Omnibus survey was designed and conducted by Probe Research Inc. via telephone interviews conducted between September 15<sup>th</sup> and October 2<sup>nd</sup>, 2008 among a random and representative sampling of 1,000 Manitoba adults.

With a sample of 1,000 one can say with 95 percent certainty that the results are within +/- 3.1 percentage points of what they would have been if the entire adult population of Manitoba had been interviewed. The margin-of-error is higher within each of the survey's population sub-groups.

Modified random digit dialling was used to ensure that all Manitoba adults would have an equal opportunity to participate in this Probe Research survey. Minor statistical weighting has been applied to this sample to ensure that the age and gender balance correspond with the province as a whole.

Jory Capital sponsors quarterly public opinion research on economic and financial issues of importance to Manitobans.

## CONFIDENCE IN FINANCIAL INSTITUTIONS

Winnipeg, Manitoba – Despite the recent collapse of U.S. banks and brokerage houses and the continuing turmoil facing the global financial sector, most Manitobans continue to believe that the financial system treats shareholders and the public fairly. Many of the 1,000 Manitobans surveyed for Probe Research/Jory Capital's quarterly study of economic issues, however, are skeptical about the information they receive from specific players within this country's financial services sector.

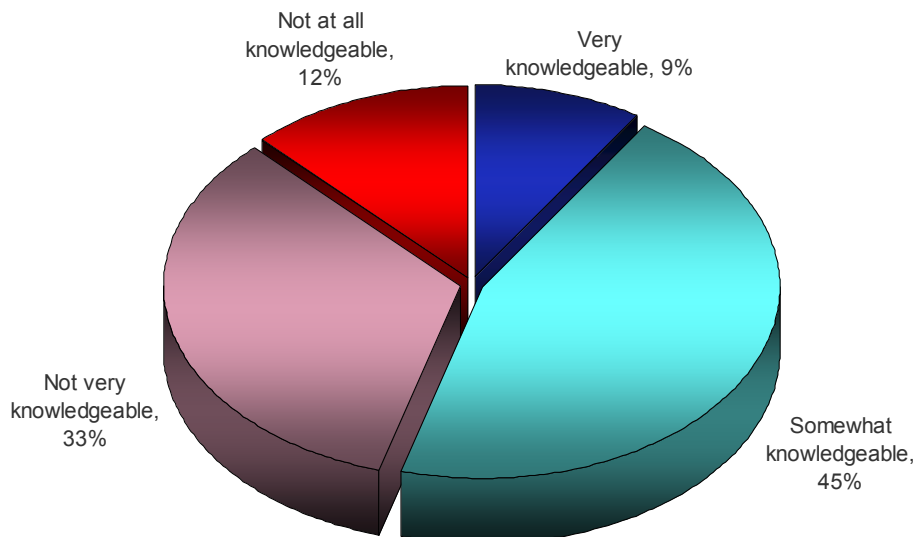
### Market Knowledge Varies

When asked to assess how well they understand how financial markets work, slightly more than one-half of those surveyed (54%) reported that they are "very" (9%) or at least "somewhat" knowledgeable (45%) about how the economic system functions. One-third of Manitobans (33%), on the other hand, state that they are "not very knowledgeable" about the operation of financial markets, while more than one-in-ten (12%) state that they are "not at all knowledgeable" in this regard.

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## Knowledge of Financial System

Q.2. "How would you rate your knowledge of how financial markets work?" (n=1000)



- % of All Respondents -

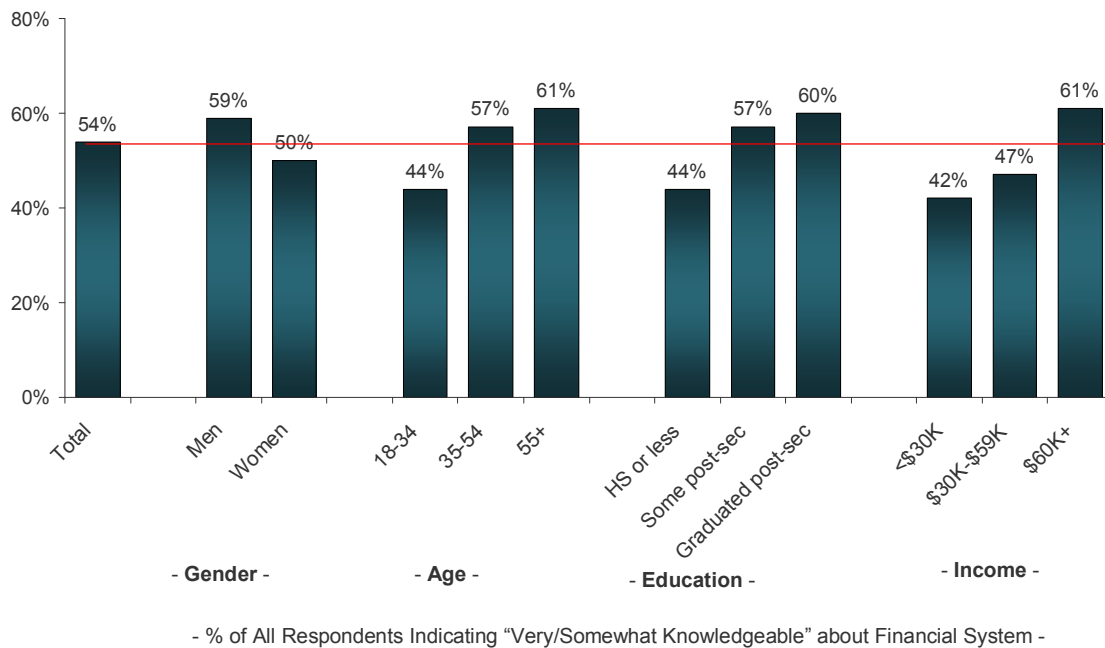
Men are more likely than women to report they were knowledgeable about this sector (59% versus 50%), while middle-aged and older Manitobans are more likely than young adults to feel they know the ins-and-outs of the financial system (61% of those aged 55 years and over and 57% of those aged 35-54 years versus 44% of those aged 18-34 years).

In addition, education and household income also influences the degree of self-reported financial market knowledge. For instance, those with only high school or less education were far less likely than those who have partial or have graduated from a post-secondary education to report they are “very” or “somewhat” knowledgeable about the economic system (60% and 57% versus 44%). For their part, respondents from high income households were far more likely to report they knew how financial markets work, compared to those from middle or lower income households (61% \$60K+ versus 47% \$30K-\$59K and 42% <\$30K).



## Knowledge of Financial System By Key Respondent Demographics

Q.2. “How would you rate your knowledge of how financial markets work?” (n=1000)



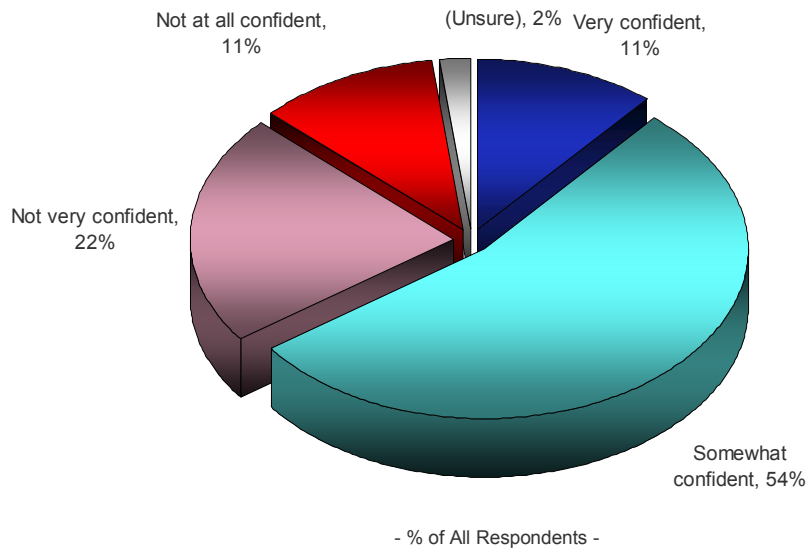
## Manitobans Believe Financial System Acts Fairly

When asked if they believe the financial system acts openly and honestly, two-thirds of those surveyed (65%) felt confident that this was the case, with 11 percent being “very” confident and 54 percent holding a more muted levels of trust (“somewhat” confident) in the integrity of the financial system. One-third (33%) were not confident that the financial system is honest and transparent (including 22% “not very” and 11% “not at all” confident).



### Confidence in Financial System

Q.1. “How confident are you that the financial system acts openly and honestly?” (n=1000)



Confidence in the financial system was positively correlated with household income whereby 70 percent of those earning more than \$60,000 per year were confident the system acts fairly dropping to just 57 percent among those earning less than \$30,000.

## Confidence in Selected Sources of Financial Information

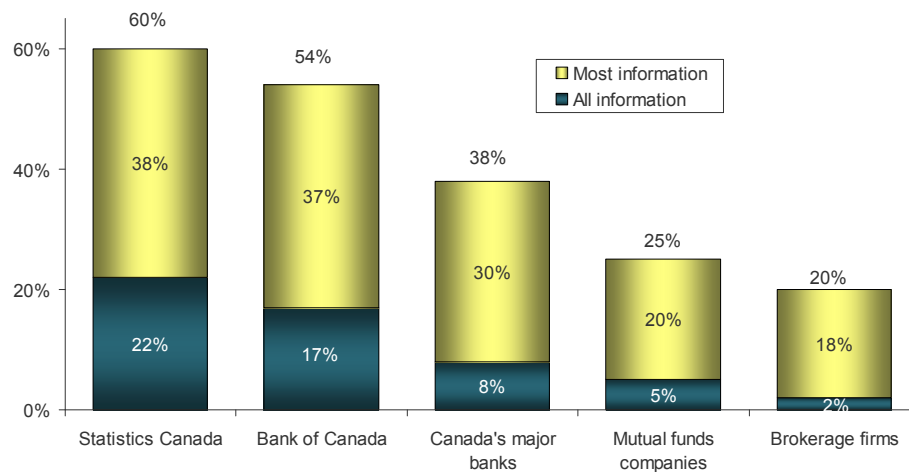
Individuals who indicated they were “very” or “somewhat” knowledgeable about financial markets were asked to rate how much confidence they have in the information they receive from various institutions disseminating financial and economic information.

For the majority of Manitobans, Statistics Canada is the most trusted source of information, with 60 percent of those surveyed reporting that they believe “all” or at least “most” of the information reported by this organization. A slight majority of respondents showed the same degree of confidence in the Bank of Canada, with 54 percent believing most or all of the central bank’s information. Fewer than one-half (38%) believed all or most of what the major Canadian banks report, while only one-quarter (25%) believe all or most information released by mutual fund companies. With lower levels of public trust than any other examined institutions, only one-in-five Manitobans (20%) believe all or most of the information disseminated by brokerage firms.

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### Confidence in Economic Information from Selected Institutions

Q.3. “To what extent do you believe the economic and financial information that is presented by each of the following institutions?” (n=541)



- % of Respondents Indicating they are Knowledgeable About the Financial System -

Notable variations within the sub-populations include:

- Residents of Winnipeg tend to be more trusting than those living in the rest of the province, of the information provided by Statistics Canada (68% all/most versus 50%) and the Bank of Canada (59% versus 45%).
- Women are more likely than men to believe information provided to Canadians by the major banks (44% all/most information versus 32%).

- Younger Manitoba adults are nearly twice as likely to believe most or all information from a mutual fund company than those over the age of 35 (36% of those aged 18-34 years versus 23% of those aged 35-54 years and 19% of those aged 55 years and over).

For more information on this survey, please contact:

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