

UnderStandingAmericaStudy

UAS 169: FINANCIAL FRAUD



Survey author(s): Jeremy Burke, Francisco Perez-Arce

Fielded April 24, 2019 - June 7, 2019

Contents

1	Introduction	3
1.1	Topics	3
1.2	Experiments	3
1.3	Citation	3
2	Survey Response And Data	4
2.1	Sample selection and response rate	4
2.2	Timings	4
2.3	Sample & Weighting	5
3	Standard Variables	6
4	Background Demographics	9
5	Data conventions	13
6	Routing Syntax	14
7	Survey with Routing	15
	personal	15
	intervention	20
	susceptible	23
	victimization	42
	knowledge	42
	fraud	43
	Closing	45

1 INTRODUCTION

This UAS survey, titled "UAS 169: Financial Fraud" was conducted with funds from the FINRA Investor Education Foundation in an effort to test different mechanisms to educate consumers about financial fraud; vulnerable elderly populations in particular. This survey is related to UAS 203 and UAS 214. This survey is no longer in the field. Respondents were paid \$6 to complete the survey.

Two experiments were used in the communication of fraud warnings; a two minute video and a graphical written presentation of things to watch for in choosing and investment or financial relationship. Treatments were randomly assigned (control or no advice/video/text) and the average time for each treatment was paid for the survey. Respondents were not told in advance they may be presented with an additional video or text treatment.

1.1 Topics

This survey contains questions (among others) on the following topics: Consumer Behavior, Crime, Social Attitudes And Values. A complete survey topic categorization for the UAS can be found [here](#).

1.2 Experiments

This survey includes experiment(s) of the following type(s): Information Experiments. Please refer to explanatory comments in the Routing section for detailed information. A complete survey experiment categorization for the UAS can be found [here](#).

1.3 Citation

Each publication, press release or other document that cites results from this survey must include an acknowledgment of UAS as the data source and a disclaimer such as, 'The project described in this paper relies on data from survey(s) administered by the Understanding America Study, which is maintained by the Center for Economic and Social Research (CESR) at the University of Southern California. The content of this paper is solely the responsibility of the authors and does not necessarily represent the official views of USC or UAS.' For any questions or more information about the UAS, contact Tania Gutsche, Project and Panel Manager, Center for Economic and Social Research, University of Southern California, at tgutsche@usc.edu.

2 SURVEY RESPONSE AND DATA

2.1 Sample selection and response rate

The sample selection for this survey was:

A random selection of 2600 active respondents from the Nationally Representative sample excluding Spanish speakers.

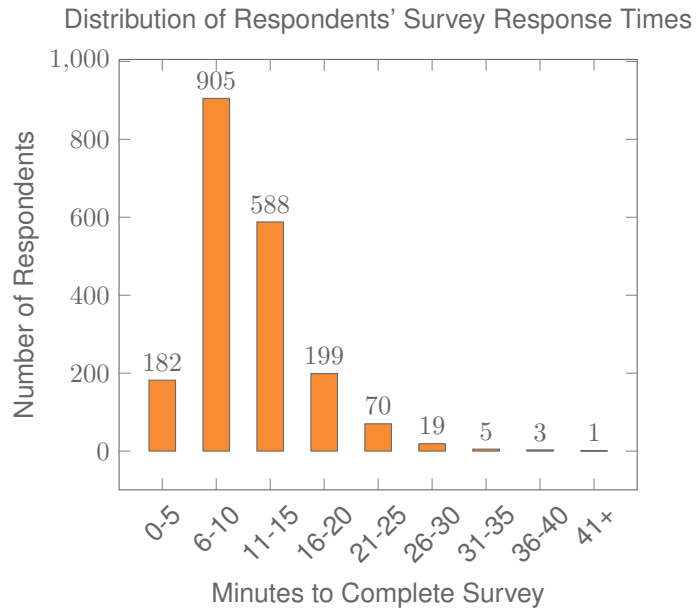
As such, this survey was made available to 2600 UAS participants. Of those 2600 participants, 1972 completed the survey and are counted as respondents. Of those who are not counted as respondents, 40 started the survey without completing and 588 did not start the survey. The overall response rate was 75.85%.

The detailed survey response rate is as follows:

UAS169 - Response Overview	
Size of selected sample	2600
Completed the survey	1972
Started but did not complete the survey	40
Did not start the survey	588
Response rate	75.85%

2.2 Timings

The survey took respondents an average of 11 minutes, and the full distribution of survey response times is available in the figure below. Times per question are available upon request.



2.3 Sample & Weighting

Weights are included in the data set for this survey. For details on the UAS weighting procedures please refer to the UAS Weighting Procedures V1. Please contact UAS staff with any questions.

3 STANDARD VARIABLES

Each Understanding America Study data contains a series of standard variables, consisting of individual, household and sample identifiers, language indicator, time stamps and a rating by the respondent of how much he or she liked the survey:

- **uasid**: the identifier of the respondent. This identifier is assigned to a respondent at recruitment and stays with the respondent throughout each and every survey he/she participates in. When analyzing data from multiple surveys, the 'uasid' can be used to merge data sets.
- **uashhid**: the household identifier of the respondent. Every member is assigned a household identifier, stored in the variable 'uashhid'. For the primary respondent this identifier equals his or her 'uasid'. All other eligible members of the primary respondent's household (everyone who is 18 or older in the household) who become UAS respondents receive the 'uasid' of the primary respondent as their household identifier. The identifier 'uashhid' remains constant over time for all respondents. Thus it is always possible to find the original UAS household of an UAS panel member (even after they, for example, have moved out to form another household).
- **survhhid**: uniquely identifies the household a UAS panel member belongs to in a given survey. For instance, if the primary respondent and his/her spouse are both UAS members at the time of a given survey, they both receive the same 'survhhid' identifier for that survey. If they subsequently split, they receive two different 'survhhid' in subsequent surveys. They, however, always share the same 'uashhid'. The identifier 'survhhid' is set to missing (.) if no other household members are UAS panel members at the time of the survey. Since individuals can answer the same survey at different points in time (which can be relatively far apart if the survey is kept in the field for a prolonged time), it may be possible that, within the same data set, household members have different 'survhhid' reflecting different household compositions at the time they answered the survey. For instance, suppose that the primary respondent and his/her spouse are both UAS members. If the primary respondent answers the survey when he/she is living with the spouse, but the spouse answers the survey when the couple has split, they receive different 'survhhid'. Hence, the variable 'survhhid' identifies household membership of UAS panel members, at the time the respondent answers the survey. Note: in the My Household survey 'survhhid' is set to unknown (.u) for respondents who last participated in the My Household survey prior to January 21, 2015.
- **uasmembers**: is the number of other household members who are also UAS panel members at the time of the survey. Since individuals can answer the same survey at different points in time (which can be relatively far apart is the survey is kept in the field for a prolonged time), it may be possible that, within the same data set, the primary respondent of a household has a value of '0', whereas the second UAS household respondent has a value of '1'. Therefore 'uasmembers' should be interpreted as the

number of household and UAS panel members at the time the respondent answers the survey. Note: in the My Household survey 'uasmembers' is set to unknown (.u) for respondents who last participated in the My Household survey prior to January 21, 2015.

- **sampletype**: indicates the sampling frame from which the household of the respondent was recruited. All UAS recruitment is done through address based sampling (ABS) in which samples are acquired based on postal records. Currently, the variable 'sampletype' takes on three values reflecting three distinct recruitment categories (in future data sets the number of categories may increase due to the incorporation of new recruitment categories):
 1. Nationally Representative Sample
 2. Native Americans: recruited through ABS, where the probability of drawing a zip-code is a function of the percentage of Native Americans in the zip-code. Primary respondents in these zip-codes who are not Native Americans are not invited to join the UAS.
 3. LA County: recruited through ABS drawing from zip-codes in Los Angeles County.
- **batch**: indicates the batch from which the respondent was recruited. There are currently the following values this variable takes (in future data sets the number of categories may increase due to the usage of new recruitment samples):
 1. ASDE 2014/01 Nat.Rep.
 2. ASDE 2014/01 Native Am.
 3. ASDE 2014/11 Native Am.
 4. LA County 2015/05 List Sample
 5. MSG 2015/07 Nat.Rep.
 6. MSG 2016/01 Nat.Rep. Batch 2
 7. MSG 2016/01 Nat.Rep. Batch 3
 8. MSG 2016/01 Nat.Rep. Batch 4
 9. MSG 2016/02 Nat.Rep. Batch 5
 10. MSG 2016/03 Nat.Rep. Batch 6
 11. MSG 2016/04 Nat.Rep. Batch 7
 12. MSG 2016/05 Nat.Rep. Batch 8
 13. MSG 2016/08 LA County Batch 2
 14. MSG 2017/03 LA County Batch 3
 15. MSG 2017/11 California Batch 1
 16. MSG 2018/02 California Batch 2
 17. MSG 2018/08 Nat.Rep. Batch 9

18. MSG 2019/04 LA County Batch 4
19. MSG 2019/05 LA County Batch 5
20. MSG 2019/11 Nat. Rep. Batch 10
21. MSG 2020/08 Nat. Rep. Batch 11
22. MSG 2020/10 Nat. Rep. Batch 12

- **primary_respondent**: indicates if the respondent was the first person within the household (i.e. to become a member or whether s/he was added as a subsequent member. A household in this regard is broadly defined as anyone living together with the primary respondent. That is, a household comprises individuals who live together, e.g. as part of a family relationship (like a spouse/child/parent) or in context of some other relationship (like a roommate or tenant).
- **hardware**: indicates whether the respondent ever received hardware or not. Note: this variable should not be used to determine whether a respondent received hardware at a given point in time and/or whether s/he used the hardware to participate in a survey. Rather, it indicates whether hardware was ever provided:
 1. None
 2. Tablet (includes Internet)
- **language**: the language in which the survey was conducted. This variable takes a value of 1 for English and a value of 2 for Spanish.
- **start_date (start_year, start_month, start_day, start_hour, start_min, start_sec)**: indicates the time at which the respondent started the survey.
- **end_date (end_year, end_month, end_day, end_hour, end_min, end_sec)**: indicates the time at which the respondent completed the survey.
- **cs_001**: indicates how interesting the respondent found the survey.

4 BACKGROUND DEMOGRAPHICS

Every UAS survey data set includes demographic variables, which provide background information about the respondent and his/her household. Demographic information such as age, ethnicity, education, marital status, work status, state of residence, family structure is elicited every quarter through the “My Household” survey. The demographic variables provided with each survey are taken from the most recent ‘MyHousehold’ survey answered by the respondent. If at the time of a survey, the information in “My Household” is more than three months old, a respondent is required to check and update his or her information before being able to take the survey.

The following variables are available in each survey data set:

- **gender**: the gender of the respondent.
- **dateofbirth_year**: the year of birth of the respondent.
- **age**: the age of the respondent at the start of the survey.
- **agerange**: if the respondent’s age cannot be calculate due to missing information, ‘agerange’ indicates the approximate age. Should a value for both the ‘age’ and ‘agerange’ be present, then ‘age’ takes precedence over ‘agerange’.
- **citizenus**: indicates whether the respondent is a U.S. citizen.
- **bornus**: indicates whether the respondent was born in the U.S.
- **stateborn**: indicates the state in which the respondent was born. This is set to missing (.) if the respondent was not born in the U.S.
- **countryborn**: indicates the country in which the respondent was born. This is set to missing (.) if the respondent was born in the U.S.
- **countryborn_other**: indicates the country of birth if that country is not on the drop down list of countries shown to the respondent’.
- **statereside**: the state in which the respondent is living.
- **immigration_status**: indicates whether the respondent is an immigrant. It takes one of the following values: 0 Non-immigrant, 1 First generation immigrant (immigrant who migrated to the U.S), 2 Second generation immigrant (U.S.-born children of at least one foreign-born parent), 3 Third generation immigrant (U.S.-born children of at least one U.S.-born parent, where at least one grandparent is foreign-born), or 4 Unknown immigrant status.
- **maritalstatus**: the marital status of the respondent.
- **livewithpartner**: indicates whether the respondent lives with a partner.

- **education**: the highest level of education attained by the respondent.
- **hisplatin**: indicates whether the respondent identifies him or herself as being Hispanic or Latino.
- **hisplatinogroup**: indicates which Hispanic or Latino group a respondent identifies him or herself with. This is set to missing (.) if the respondent does not identify him or herself as being Hispanic or Latino.
- **white**: indicates whether the respondent identifies him or herself as white (Caucasian).
- **black**: indicates whether the respondent identifies him or herself as black (African-American).
- **nativeamer**: indicates whether the respondent identifies him or herself as Native American (American Indian or Alaska Native).
- **asian**: indicates whether the respondent identifies him or herself as Asian (Asian-American).
- **pacific**: indicates whether the respondent identifies him or herself as Native Hawaiian or Other Pacific Islander.
- **race**: indicates the race of the respondent as singular (e.g., '1 White' or '2 Black') or as mixed (in case the respondent identifies with two or more races). The value '6 Mixed' that the respondent answered 'Yes' to at least two of the single race categories. This variable is generated based on the values of the different race variables (white, black, nativeamer, asian, pacific).
- **working**: indicates whether the respondent is working for pay.
- **sick_leave**: indicates whether the respondent is not working because sick or on leave.
- **unemp_layoff**: indicates whether the respondent is unemployed or on lay off.
- **unemp_look**: indicates whether the respondent is unemployed and looking for a job.
- **retired**: indicates whether the respondent is retired.
- **disabled**: indicates whether the respondent has a disability.
- **lf_other**: specifies other labor force status.
- **laborstatus**: indicates the labor force status of the respondent as singular (e.g., '1 Working for pay' or '2 On sick or other leave') or as mixed (in case the respondent selects two or more labor statuses). The value '8 Mixed' indicates that the respondent answered 'Yes' to at least two of the single labor force status variables. This variable is generated based on the values of the different labor status variables (working, sick_leave, unempl_layoff, unempl_look, retired, disabled, lf_other).

- **employmenttype**: indicates the employment type of the respondent (employed by the government, by a private company, a nonprofit organization, or self-employed). This is set to missing (.) if the respondent is not currently working or currently on sick or other leave.
- **workfullpart**: indicates whether the respondent works full or part-time. This is set to missing (.) if the respondent is not currently working or currently on sick or other leave.
- **hourswork**: indicates the number of hours the respondent works per week. This is set to missing (.) if the respondent is not currently working or currently on sick or other leave.
- **hhincome**: is the total combined income of all members of the respondent's household (living in their household) during the past 12 months.
- **anyhhmember**: indicates whether there were any members in the respondent's household at the time he/she answered the survey as reported by the respondent.
- **hhmembervnumber**: indicates the number of household members in the respondent's household at the time of the survey as reported by the respondent. It may be that 'anyhhmember' is 'Yes', but 'hhmembervnumber' is missing if the respondent did not provide the number of household members at the time of the survey.
- **hhmemberin_#**: indicates whether a household member is currently in the household as reported by the respondent. Household members are never removed from the stored household roster and their information is always included in survey data sets. The order of the roster is the same order in which household members were specified by the respondent in the 'MyHousehold' survey. The order is identified by the suffix _# (e.g., _1 indicates the first household member, _2 the second household member, etc.).

As an example, if the first household member is in the household at the time of the survey, 'hhmemberin_1' is set to '1 HH Member 1 is in the HH'; if he/she has moved out, 'hhmemberin_1' is set to '0 HH member 1 is no longer in the HH'. Since information of other household members (stored in the variables listed below) is always included in survey data sets, information about 'hhmemberin_1' is available whether this person is still in the household or has moved out.

- **hhmembergen_#**: indicates the gender of another household member as reported by the respondent.
- **hhmemberage_#**: indicates the age of another household member. The age is derived from the month and year of birth of the household member as reported by the respondent.
- **hhmemberrel_#**: indicates the relationship of the respondent to the other household member as reported by the respondent.

- **hhmemberuasid_#**: is the 'uasid' of the other household member if this person is also a UAS panel member. It is set to missing (.) if this person is not a UAS panel member at the time of the survey. Since this identifier is directly reported by the respondent (chosen from a preloaded list), it may differ from the actual (correct) 'uasid' of the UAS member it refers to because of reporting error. Also, this variable should not be used to identify UAS members in a given household at the time of the survey. This is because the variables 'hhmemberuasid_#' are taken from the most recent 'My Household' and changes in household composition involving UAS members may have occurred between the time of the respondent answered 'My Household' and the time the respondent answers the survey. To follow UAS members of a given household, it is advised to use the identifiers 'uashhid' and 'survhhid'.
- **lastmyhh_date**: the date on which the demographics variables were collected through the 'My Household' survey.

5 DATA CONVENTIONS

Data files provide so-called clean data, that is, answers given to questions that are not applicable anymore at survey completion (for example because a respondent went back in the survey and skipped over a previously answered question) are treated as if the questions were never asked. In the data files all questions that were asked, but not answered by the respondent are marked with (.e). All questions never seen by the respondent (or any dirty data) are marked with (.a). The latter may mean that a respondent did not view the question because s/he skipped over it; or alternatively that s/he never reached that question in the survey due to a survey break off.

If a respondent did not complete a survey, the variables representing survey end date and time are marked with (.c). Household member variables are marked with (.m) if the respondent has less household members (e.g. if the number of household members is 2, any variables for household member 3 and up are marked with (.m).

Formatting wise, in the STATA data sets all questions come with short descriptions (not available in the CSV files). 'Please select one' questions come with value labels for each answer option. In STATA these labels will include the labels 'Not asked' and 'Not answered' for (.a) and (.e), and will show in tabulations such as 'tab q1, missing'. For 'select all that apply' questions a binary variable is created for each answer option indicating whether the option was selected or not. A summary variable is also provided in the format '1-3-2' reflecting which options were selected and in which order. For example, if a question asked about favorite animals with options cat, dog, and horse, then if a respondent selected horse and then cat, the binary variables for horse and cat will be set to yes, while the overall variable would have a string value of '3-1'. If no answer was given, all binary variables and the summary variable will be marked with '.e'.

Questions that are asked multiple times are often implemented as so-called array questions. Supposing the name of such question was Q1 and it was asked in 6 different instances, your data set would contain the variables Q1_1_ to Q1_6_. To illustrate, if a survey asked the names of all children, then child_1_ would contain the name of the first child the respondent names and so on.

More information about the UAS data can be found in the UAS Data Guide available on the UAS Data Pages web site.

6 ROUTING SYNTAX

The survey with routing presented in the next section includes all of the questions that make up this survey, the question answers when choices were provided, and the question routing. The routing includes descriptions of when questions are grouped, conditional logic that determines when questions are presented to the respondent, randomization of questions and answers, and fills of answers from one question to another.

If you are unfamiliar with conditional logic statements, they are typically formatted so that **if** the respondent fulfills some condition (e.g. they have a cellphone or a checking account), **then** they are presented with some other question or the value of some variable is changed. If the respondent does not fulfill the condition (e.g. they are not a cellphone adopter or they do not have a checking account), something **else** happens such as skipping the next question or changing the variable to some other value. Some of the logic involved in the randomization of questions or answers being presented to the respondent is quite complex, and in these instances there is documentation to clarify the process being represented by the routing.

Because logic syntax standards vary, here is a brief introduction to our syntax standards. The syntax used in the conditional statements is as follows: '=' is equal to, '<' is less than, '>' is greater than, and '!= ' is used for does not equal. When a variable is set to some number N, the statement looks like 'variable := N'.

The formatting of the questions and routing are designed to make it easier to interpret what is occurring at any given point in the survey. Question ID is the bold text at the top of a question block, followed by the question text and the answer selections. When a question or variable has associated data, the name links to the appropriate data page, so you can easily get directly to the data. Text color is used to indicate the routing: **red** is conditional logic, **gold** is question grouping, **green** is looping, and **orange** is used to document randomization and other complex conditional logic processes. The routing is written for a computer to parse rather than a human to read, so when the routing diverges significantly from what is displayed to the respondent, a screenshot of what the respondent saw is included.

The name of the randomization variables are defined in proximity to where they are put into play, and like the question ID the names of the randomization variables can be used to link directly to the associated data page.

7 SURVEY WITH ROUTING

Start of section **Personal**

pv_intro (Section Personal)

This survey will ask you questions about your financial preferences and your personal views. For all questions, please answer to the best of your ability.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

pv_001_intro (Section Personal)

To what extent do you agree or disagree with the following statements:

SUBGROUP OF QUESTIONS

pv_001a (in uncertain times, I usually expect the best. in section Personal)

In uncertain times, I usually expect the best

- 1 Strongly disagree
- 2 Disagree
- 3 Neutral
- 5 Agree
- 5 Strongly agree

pv_001b (it's easy for me to relax. in section Personal)

It's easy for me to relax

- 1 Strongly disagree
- 2 Disagree
- 3 Neutral
- 5 Agree
- 5 Strongly agree

pv_001c (if something can go wrong for me, it will. in section Personal)

If something can go wrong for me, it will

- 1 Strongly disagree
- 2 Disagree
- 3 Neutral
- 5 Agree
- 5 Strongly agree

pv_001d (i'm always optimistic about my future. in section Personal)

I'm always optimistic about my future

- 1 Strongly disagree
- 2 Disagree

3 Neutral
5 Agree
5 Strongly agree

pv_001e (I enjoy my friends a lot. in section Personal)

I enjoy my friends a lot

1 Strongly disagree
2 Disagree
3 Neutral
5 Agree
5 Strongly agree

pv_001f (it's important for me to keep busy. in section Personal)

It's important for me to keep busy

1 Strongly disagree
2 Disagree
3 Neutral
5 Agree
5 Strongly agree

pv_001g (I hardly ever expect things to go my way. in section Personal)

I hardly ever expect things to go my way

1 Strongly disagree
2 Disagree
3 Neutral
5 Agree
5 Strongly agree

pv_001h (I don't get upset too easily. in section Personal)

I don't get upset too easily

1 Strongly disagree
2 Disagree
3 Neutral
5 Agree
5 Strongly agree

pv_001i (I rarely count on good things happening to me. in section Personal)

I rarely count on good things happening to me

1 Strongly disagree
2 Disagree
3 Neutral
5 Agree
5 Strongly agree

pv_001j (overall, I expect more good things to happen to me than bad. in sec-

tion Personal)
Overall, I expect more good things to happen to me than bad

- 1 Strongly disagree
- 2 Disagree
- 3 Neutral
- 5 Agree
- 5 Strongly agree

END OF SUBGROUP

END OF GROUP

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

pv_intro2 (Section Personal)
How often do the following statements apply to you?

SUBGROUP OF QUESTIONS

pv_002a (I plan tasks carefully in section Personal)
I plan tasks carefully

- 1 Rarely/never
- 2 Occasionally
- 3 Often
- 4 Almost always
- 5 Always

pv_002b (I do things without thinking in section Personal)
I do things without thinking

- 1 Rarely/never
- 2 Occasionally
- 3 Often
- 4 Almost always
- 5 Always

pv_002c (I don't "pay attention" in section Personal)
I don't "pay attention"

- 1 Rarely/never
- 2 Occasionally
- 3 Often
- 4 Almost always
- 5 Always

pv_002d (I plan trips well ahead of time in section Personal)
I plan trips well ahead of time

- 1 Rarely/never
- 2 Occasionally
- 3 Often
- 4 Almost always
- 5 Always

pv_002e (I am self-controlled in section Personal)

I am self-controlled

- 1 Rarely/never
- 2 Occasionally
- 3 Often
- 4 Almost always
- 5 Always

pv_002f (I concentrate easily in section Personal)

I concentrate easily

- 1 Rarely/never
- 2 Occasionally
- 3 Often
- 4 Almost always
- 5 Always

pv_002g (I am a careful thinker in section Personal)

I am a careful thinker

- 1 Rarely/never
- 2 Occasionally
- 3 Often
- 4 Almost always
- 5 Always

pv_002h (I plan for job security in section Personal)

I plan for job security

- 1 Rarely/never
- 2 Occasionally
- 3 Often
- 4 Almost always
- 5 Always

pv_002i (I say things without thinking in section Personal)

I say things without thinking

- 1 Rarely/never
- 2 Occasionally
- 3 Often
- 4 Almost always

5 Always

pv_002j (I act "on impulse" in section Personal)

I act "on impulse"

- 1 Rarely/never
- 2 Occasionally
- 3 Often
- 4 Almost always
- 5 Always

pv_002k (I act in the spur of the moment in section Personal)

I act in the spur of the moment

- 1 Rarely/never
- 2 Occasionally
- 3 Often
- 4 Almost always
- 5 Always

pv_002l (I am a steady thinker in section Personal)

I am a steady thinker

- 1 Rarely/never
- 2 Occasionally
- 3 Often
- 4 Almost always
- 5 Always

pv_002m (I am future oriented in section Personal)

I am future oriented

- 1 Rarely/never
- 2 Occasionally
- 3 Often
- 4 Almost always
- 5 Always

END OF SUBGROUP

END OF GROUP

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

pv_003_intro (Section Personal)

How much of the time do you feel...

SUBGROUP OF QUESTIONS

pv_003a (You lack companionship? in section Personal)

You lack companionship?

- 1 Hardly ever
- 2 Some of the time
- 3 Often

pv_003b (Left out? in section Personal)

Left out?

- 1 Hardly ever
- 2 Some of the time
- 3 Often

pv_003c (Isolated from others? in section Personal)

Isolated from others?

- 1 Hardly ever
- 2 Some of the time
- 3 Often

END OF SUBGROUP

END OF GROUP

End of section **Personal**

Start of section **Intervention**

/* Respondents are randomly assigned to one of three options per variable iv_randomizer:

- o 1 No intervention
- o 2 Textual intervention
- o 3 Video intervention

*/

IF iv_randomizer = EMPTY THEN

| iv_randomizer := mt_rand(1,3)

END OF IF

IF iv_randomizer = 1 THEN

|

ELSEIF iv_randomizer = 2 THEN

iv_intro1 (Section Intervention)

Learn to Spot the Red Flags of Investment Fraud

Investment fraud criminals use a wide array of sophisticated and highly-effective tactics to get people to part with their money.

Fraudsters - who spend their "careers" developing schemes to defraud victims- - are continually creating new, innovative scams, but knowing the exact scam is not as important as understanding the types of persuasion tactics that are applied across many different schemes.

Learn how to spot these **five red flags** of fraud - and help protect not just yourself, but friends, neighbors, and family members.

iv_intro2 (Section Intervention)

Step 1. Verify credentials

Fraudsters often work hard to appear legitimate, a tactic known as source credibility. They might use an impressive title or fill their corner office with framed certificates.

They hope that if they look successful, you won't bother checking their credentials. Remember: **Credibility can be faked!**

Investment professionals - like brokers, investment advisers, and insurance agents- -must be registered with regulators, such as the Financial Industry Regulatory Authority (FINRA), the Securities and Exchange Commission (SEC), or your state securities or insurance regulator.

Red Flag Rule

Regardless of your trust or ties, or prior dealings with the professional, do your homework. Before you invest or pay for any investment advice: CHECK that the salesperson is licensed using FINRA BrokerCheck (<http://www.finra.org/brokercheck>) or by calling your state securities regulator. CHECK that the product is registered with the SEC (<http://www.investor.gov>). If the source or the claims cannot be independently verified, be particularly skeptical. One call or web search may save you from sending your money to a con artist, an unscrupulous financial professional, or a disreputable firm.

iv_intro3 (Section Intervention)

Step 2. Steer clear of "phantom riches."

Be wary of an investment pitch that guarantees a certain return or promises spectacular profits - what fraud fighters call "phantom riches."

No legitimate salesperson can make those kinds of promises. An ethical salesper-

son will admit that **every investment involves risk.**

Red Flag Rule

Take time to think through the pitch: Is the salesperson dangling unreasonably high or unusually steady returns? Guarantees? Are they saying that the investment itself will lead to a different- -and much better- -lifestyle? When it comes to investing, there is a tradeoff between the potential for greater rewards and the risk of loss. There is no such thing as a risk-free investment. You can manage and take steps to minimize your exposure by taking time to do your own homework so that you fully understand the risks associated with the investment.

iv_intro4 (Section Intervention)

Step 3. Be skeptical of claims that "everyone is doing it."

Don't be swayed by a seller's claim that other savvy investors or people in the same social or civic group have already invested.

This tactic takes advantage of our desire to not miss out on an opportunity that others are profiting from.

It also leads us to believe that if everyone wants the investment, it must be good - and that surely someone else has done the homework to verify it's a legitimate opportunity.

Red Flag Rule

A pitch that focuses on who and how many people are invested, rather than why the investment is sound, should be viewed with great skepticism. Just because others are investing in it, doesn't mean it's right for you. Think about your goals, the time frames for meeting those goals, and your ability to tolerate potential investment losses.

iv_intro5 (Section Intervention)

Step 4. Refuse to be rushed.

Scarcity is an incredibly powerful motivator.

Using this tactic, a salesperson creates a (often fake) sense of urgency by claiming limited supply or limited time, or claiming that the investment opportunity is only available to an exclusive group.

The seller is attempting to push you into making a quick (and emotional) decision, and to make the investment look valuable by implying it is in scarce supply due to great demand.

Red Flag Rule

If the salesperson says it's a limited time offer, or that there's a limited supply of

whatever's being peddled, consider it a red flag. Ask yourself, why is the investment only available for a limited time or in limited quantity? Is it really possible that the opportunity will be gone if I don't act immediately? Even if the offer is legitimate, it's still a good idea to be aware of the added pressure of scarcity and to take the time to evaluate the offer for your own circumstances.

iv_intro6 (Section Intervention)

Step 5. Never feel obligated.

Never feel obligated to make an investment because the seller gives you something free.

Salespeople count on those freebies and discounts to guilt you into reciprocating in some way- -whether that's buying what they are selling at that moment, disclosing personal information, or simply agreeing to a follow-up meeting.

Red Flag Rule

Think about any freebies or discounts you may have received.

Why did the salesperson offer this free meal, book, or vacation? How could they possibly benefit from the deal? Do you feel obligated (consciously or not) to give something in return? Question why you feel obligated to turn over a portion or all of your savings just because someone bought you a \$20 dinner - or even a \$200 dinner. While reciprocity is a social norm in our society, what is given should be proportionate to what is received. And nothing is truly free.

iv_intro7 (Section Intervention)

Further educate yourself about fraud tactics so you can protect yourself and your loved ones. Knowing how to recognize investment fraud red flags is the best way to avoid falling victim to them.

ELSE

iv_intro8 (Section Intervention)

The video below should start automatically. If not, please click the video to start it. Once the video has played, click "Next" to continue.

END OF IF

End of section **Intervention**

Start of section **Susceptible**

fs_intro (Section Susceptible)

We are now going to show you a few investment opportunities and ask you about your opinions of them.

/* Respondents are shown three pitches in random order per variable fs_randomizer:

- o 1 Pitch 1, 2, 3
- o 2 Pitch 1, 3, 2
- o 3 Pitch 2, 1, 3
- o 4 Pitch 2, 3, 1
- o 5 Pitch 3, 1, 2
- o 6 Pitch 3, 2, 1

The pitches read as follows:

- o Pitch 1: My friends informed me about a very reliable high-yield investment program I've been extremely impressed with. The program pays from 2% to 3.4% daily depending on the investment plan you choose. The minimum term of investment is 180 days, after which you can either recover the sum of your initial investment or continue further participation in the project. You can also invest on a compound basis and get huge returns. It guarantees the safety of the invested amount and even pays a 5% referral commission.
- o Pitch 2: We are a highly regarded and profitable Investment Management Company specializing in the Foreign Exchange market, Futures, Options, Commodities, Stocks, Bonds, Real estate, Business startup, and many other investments. We promise to invest your deposits and deliver returns as stated in a professional and courteous manner. We guarantee you will not lose your principle investment with our company. We promise to deliver excellent customer service and answer any questions you may have regarding our business and your deposits invested with us in a timely manner. We promise to give you a positive experience with our company and deliver on all promises we make and as stated on our website. This opportunity is only open to a limited number of investors.

"This company has created a revolutionary investment system that is incorporating short term and long term investments into an around the clock profit generating machine. The system is truly unique and revolutionary." - Richard Seguin, Senior Financial Analyst, FX Daily Tribune
- o Pitch 3: This fund is designed to provide investors with exposure to the entire U.S. equity market, including small-, mid-, and large-cap growth and value stocks. The fund's key attributes are its low costs, broad diversification, and the potential for tax efficiency. Investors looking for a low-cost way to gain broad exposure to the U.S. stock market who are willing to accept the volatility that comes with stock market investing may wish to consider this fund as either a core equity holding or your only domestic stock fund.

*/

IF fs_randomizer = EMPTY THEN

fs_randomizer := mt_rand(1,6)

END OF IF

IF fs_randomizer = 1 THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch1 (Section Susceptible)

Please read the following statement in its entirety:

My friends informed me about a very reliable high-yield investment program I've been extremely impressed with. The program pays from 2% to 3.4% daily depending on the investment plan you choose. The minimum term of investment is 180 days, after which you can either recover the sum of your initial investment or continue further participation in the project. You can also invest on a compound basis and get huge returns. It guarantees the safety of the invested amount and even pays a 5% referral commission.

fs_001a (pitch 1 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

1 1 Not At All Likely

2 2

3 3

4 4

5 5

6 6

7 7

8 8

9 9

10 10 Extremely Likely

END OF GROUP

fs_001b (pitch 1 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are

certain that you would break even if you invested in the opportunity.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch2 (Section Susceptible)

Please read the following statement in its entirety.

We are a highly regarded and profitable Investment Management Company specializing in the Foreign Exchange market, Futures, Options, Commodities, Stocks, Bonds, Real estate, Business startup, and many other investments. We promise to invest your deposits and deliver returns as stated in a professional and courteous manner. We guarantee you will not lose your principle investment with our company. We promise to deliver excellent customer service and answer any questions you may have regarding our business and your deposits invested with us in a timely manner. We promise to give you a positive experience with our company and deliver on all promises we make and as stated on our website. This opportunity is only open to a limited number of investors.

"This company has created a revolutionary investment system that is incorporating short term and long term investments into an around the clock profit generating machine. The system is truly unique and revolutionary." - Richard Seguin, Senior Financial Analyst, FX Daily Tribune

fs_002a (pitch 2 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7
- 8 8
- 9 9
- 10 10 Extremely Likely

END OF GROUP

fs_002b (pitch 2 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think

an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch3 (Section Susceptible)

Please read the following statement in its entirety.

This fund is designed to provide investors with exposure to the entire U.S. equity market, including small-, mid-, and large-cap growth and value stocks. The fund's key attributes are its low costs, broad diversification, and the potential for tax efficiency. Investors looking for a low-cost way to gain broad exposure to the U.S. stock market who are willing to accept the volatility that comes with stock market investing may wish to consider this fund as either a core equity holding or your only domestic stock fund.

fs_003a (pitch 3 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7
- 8 8
- 9 9
- 10 10 Extremely Likely

END OF GROUP

fs_003b (pitch 3 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

ELSEIF fs_randomizer = 2 THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch1 (Section Susceptible)

Please read the following statement in its entirety:

My friends informed me about a very reliable high-yield investment program I've been extremely impressed with. The program pays from 2% to 3.4% daily depending on the investment plan you choose. The minimum term of investment is 180 days, after which you can either recover the sum of your initial investment or continue further participation in the project. You can also invest on a compound basis and get huge returns. It guarantees the safety of the invested amount and even pays a 5% referral commission.

fs.001a (pitch 1 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

1 1 Not At All Likely

2 2

3 3

4 4

5 5

6 6

7 7

8 8

9 9

10 10 Extremely Likely

END OF GROUP

fs.001b (pitch 1 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch3 (Section Susceptible)

Please read the following statement in its entirety.

This fund is designed to provide investors with exposure to the entire U.S. equity market, including small-, mid-, and large-cap growth and value stocks. The fund's key attributes are its low costs, broad diversification, and the potential for tax efficiency.

Investors looking for a low-cost way to gain broad exposure to the U.S. stock market who are willing to accept the volatility that comes with stock market investing may wish to consider this fund as either a core equity holding or your only domestic stock fund.

fs_003a (pitch 3 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7
- 8 8
- 9 9
- 10 10 Extremely Likely

END OF GROUP

fs_003b (pitch 3 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch2 (Section Susceptible)

Please read the following statement in its entirety.

We are a highly regarded and profitable Investment Management Company specializing in the Foreign Exchange market, Futures, Options, Commodities, Stocks, Bonds, Real estate, Business startup, and many other investments. We promise to invest your deposits and deliver returns as stated in a professional and courteous manner. We guarantee you will not lose your principle investment with our company. We promise to deliver excellent customer service and answer any questions you may have regarding our business and your deposits invested with us in a timely manner. We promise to give you a positive experience with our company and deliver on all promises we make and as stated on our website. This opportunity is only open to a

limited number of investors.

"This company has created a revolutionary investment system that is incorporating short term and long term investments into an around the clock profit generating machine. The system is truly unique and revolutionary." - Richard Seguin, Senior Financial Analyst, FX Daily Tribune

fs_002a (pitch 2 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7
- 8 8
- 9 9
- 10 10 Extremely Likely

END OF GROUP

fs_002b (pitch 2 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

ELSEIF fs_randomizer = 3 THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch2 (Section Susceptible)

Please read the following statement in its entirety.

We are a highly regarded and profitable Investment Management Company specializing in the Foreign Exchange market, Futures, Options, Commodities, Stocks, Bonds, Real estate, Business startup, and many other investments. We promise to invest your deposits and deliver returns as stated in a professional and courteous manner. We guarantee you will not lose your principle investment with our company. We promise to deliver excellent customer service and answer any questions you may

have regarding our business and your deposits invested with us in a timely manner. We promise to give you a positive experience with our company and deliver on all promises we make and as stated on our website. This opportunity is only open to a limited number of investors.

"This company has created a revolutionary investment system that is incorporating short term and long term investments into an around the clock profit generating machine. The system is truly unique and revolutionary." - Richard Seguin, Senior Financial Analyst, FX Daily Tribune

fs.002a (pitch 2 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7
- 8 8
- 9 9
- 10 10 Extremely Likely

END OF GROUP

fs.002b (pitch 2 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch1 (Section Susceptible)

Please read the following statement in its entirety:

My friends informed me about a very reliable high-yield investment program I've been extremely impressed with. The program pays from 2% to 3.4% daily depending on the investment plan you choose. The minimum term of investment is 180 days, after which you can either recover the sum of your initial investment or continue further

participation in the project. You can also invest on a compound basis and get huge returns. It guarantees the safety of the invested amount and even pays a 5% referral commission.

fs.001a (pitch 1 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7
- 8 8
- 9 9
- 10 10 Extremely Likely

END OF GROUP

fs.001b (pitch 1 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch3 (Section Susceptible)

Please read the following statement in its entirety.

This fund is designed to provide investors with exposure to the entire U.S. equity market, including small-, mid-, and large-cap growth and value stocks. The fund's key attributes are its low costs, broad diversification, and the potential for tax efficiency. Investors looking for a low-cost way to gain broad exposure to the U.S. stock market who are willing to accept the volatility that comes with stock market investing may wish to consider this fund as either a core equity holding or your only domestic stock fund.

fs.003a (pitch 3 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this

opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7
- 8 8
- 9 9
- 10 10 Extremely Likely

END OF GROUP

fs.003b (pitch 3 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

ELSEIF fs_randomizer = 4 THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch2 (Section Susceptible)

Please read the following statement in its entirety.

We are a highly regarded and profitable Investment Management Company specializing in the Foreign Exchange market, Futures, Options, Commodities, Stocks, Bonds, Real estate, Business startup, and many other investments. We promise to invest your deposits and deliver returns as stated in a professional and courteous manner. We guarantee you will not lose your principle investment with our company. We promise to deliver excellent customer service and answer any questions you may have regarding our business and your deposits invested with us in a timely manner. We promise to give you a positive experience with our company and deliver on all promises we make and as stated on our website. This opportunity is only open to a limited number of investors.

"This company has created a revolutionary investment system that is incorporating short term and long term investments into an around the clock profit generating machine. The system is truly unique and revolutionary." - Richard Seguin, Senior Financial Analyst, FX Daily Tribune

fs.002a (pitch 2 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7
- 8 8
- 9 9
- 10 10 Extremely Likely

END OF GROUP

fs.002b (pitch 2 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch3 (Section Susceptible)

Please read the following statement in its entirety.

This fund is designed to provide investors with exposure to the entire U.S. equity market, including small-, mid-, and large-cap growth and value stocks. The fund's key attributes are its low costs, broad diversification, and the potential for tax efficiency. Investors looking for a low-cost way to gain broad exposure to the U.S. stock market who are willing to accept the volatility that comes with stock market investing may wish to consider this fund as either a core equity holding or your only domestic stock fund.

fs.003a (pitch 3 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2

- 3 3
- 4 4
- 5 5
- 6 6
- 7 7
- 8 8
- 9 9
- 10 10 Extremely Likely

END OF GROUP

fs.003b (pitch 3 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch1 (Section Susceptible)

Please read the following statement in its entirety:

My friends informed me about a very reliable high-yield investment program I've been extremely impressed with. The program pays from 2% to 3.4% daily depending on the investment plan you choose. The minimum term of investment is 180 days, after which you can either recover the sum of your initial investment or continue further participation in the project. You can also invest on a compound basis and get huge returns. It guarantees the safety of the invested amount and even pays a 5% referral commission.

fs.001a (pitch 1 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7
- 8 8

9 9
10 10 Extremely Likely

END OF GROUP

fs.001b (pitch 1 future in section Susceptible)
What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

ELSEIF fs_randomizer = 5 THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch3 (Section Susceptible)
Please read the following statement in its entirety.

This fund is designed to provide investors with exposure to the entire U.S. equity market, including small-, mid-, and large-cap growth and value stocks. The fund's key attributes are its low costs, broad diversification, and the potential for tax efficiency. Investors looking for a low-cost way to gain broad exposure to the U.S. stock market who are willing to accept the volatility that comes with stock market investing may wish to consider this fund as either a core equity holding or your only domestic stock fund.

fs.003a (pitch 3 how likely invest in section Susceptible)
Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

1 1 Not At All Likely
2 2
3 3
4 4
5 5
6 6
7 7
8 8
9 9
10 10 Extremely Likely

END OF GROUP

fs.003b (pitch 3 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch1 (Section Susceptible)

Please read the following statement in its entirety:

My friends informed me about a very reliable high-yield investment program I've been extremely impressed with. The program pays from 2% to 3.4% daily depending on the investment plan you choose. The minimum term of investment is 180 days, after which you can either recover the sum of your initial investment or continue further participation in the project. You can also invest on a compound basis and get huge returns. It guarantees the safety of the invested amount and even pays a 5% referral commission.

fs.001a (pitch 1 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

1 1 Not At All Likely

2 2

3 3

4 4

5 5

6 6

7 7

8 8

9 9

10 10 Extremely Likely

END OF GROUP

fs.001b (pitch 1 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are

certain that you would break even if you invested in the opportunity.

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

Lose most or all of my money Lose some of my money Neither make money nor lose money (break even) Make some money Make a lot of money

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch2 (Section Susceptible)

Please read the following statement in its entirety.

We are a highly regarded and profitable Investment Management Company specializing in the Foreign Exchange market, Futures, Options, Commodities, Stocks, Bonds, Real estate, Business startup, and many other investments. We promise to invest your deposits and deliver returns as stated in a professional and courteous manner. We guarantee you will not lose your principle investment with our company. We promise to deliver excellent customer service and answer any questions you may have regarding our business and your deposits invested with us in a timely manner. We promise to give you a positive experience with our company and deliver on all promises we make and as stated on our website. This opportunity is only open to a limited number of investors.

"This company has created a revolutionary investment system that is incorporating short term and long term investments into an around the clock profit generating machine. The system is truly unique and revolutionary." - Richard Seguin, Senior Financial Analyst, FX Daily Tribune

fs_002a (pitch 2 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7
- 8 8
- 9 9
- 10 10 Extremely Likely

END OF GROUP

fs.002b (pitch 2 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

ELSEIF fs_randomizer = 6 THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch3 (Section Susceptible)

Please read the following statement in its entirety.

This fund is designed to provide investors with exposure to the entire U.S. equity market, including small-, mid-, and large-cap growth and value stocks. The fund's key attributes are its low costs, broad diversification, and the potential for tax efficiency. Investors looking for a low-cost way to gain broad exposure to the U.S. stock market who are willing to accept the volatility that comes with stock market investing may wish to consider this fund as either a core equity holding or your only domestic stock fund.

fs.003a (pitch 3 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2
- 3 3
- 4 4
- 5 5

- 6 6
- 7 7
- 8 8
- 9 9
- 10 10 Extremely Likely

END OF GROUP

fs.003b (pitch 3 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch2 (Section Susceptible)

Please read the following statement in its entirety.

We are a highly regarded and profitable Investment Management Company specializing in the Foreign Exchange market, Futures, Options, Commodities, Stocks, Bonds, Real estate, Business startup, and many other investments. We promise to invest your deposits and deliver returns as stated in a professional and courteous manner. We guarantee you will not lose your principle investment with our company. We promise to deliver excellent customer service and answer any questions you may have regarding our business and your deposits invested with us in a timely manner. We promise to give you a positive experience with our company and deliver on all promises we make and as stated on our website. This opportunity is only open to a limited number of investors.

"This company has created a revolutionary investment system that is incorporating short term and long term investments into an around the clock profit generating machine. The system is truly unique and revolutionary." - Richard Seguin, Senior Financial Analyst, FX Daily Tribune

fs.002a (pitch 2 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2
- 3 3

- 4 4
- 5 5
- 6 6
- 7 7
- 8 8
- 9 9
- 10 10 Extremely Likely

END OF GROUP

fs.002b (pitch 2 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fs_pitch1 (Section Susceptible)

Please read the following statement in its entirety:

My friends informed me about a very reliable high-yield investment program I've been extremely impressed with. The program pays from 2% to 3.4% daily depending on the investment plan you choose. The minimum term of investment is 180 days, after which you can either recover the sum of your initial investment or continue further participation in the project. You can also invest on a compound basis and get huge returns. It guarantees the safety of the invested amount and even pays a 5% referral commission.

fs.001a (pitch 1 how likely invest in section Susceptible)

Assuming you had the money available, how likely would you be to invest in this opportunity if you had the chance?

- 1 1 Not At All Likely
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7
- 8 8
- 9 9

| 10 10 Extremely Likely

END OF GROUP

fs.001b (pitch 1 future in section Susceptible)

What do you think would happen if you invested in this opportunity?

Please use the 20 available balls to indicate how likely you think it is that each outcome will occur. One ball represents one chance out of 20. The more likely you think an outcome is, the more balls you should place in that bin. For example, if you put all the balls in the "Neither make money nor lose money (break even)" bin, it means you are certain that you would break even if you invested in the opportunity.

END OF IF

End of section **Susceptible**

Start of section **Victimization**

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

pf.intro (Section Victimization)

Investors gain and lose money all the time in financial markets for a variety of legitimate reasons. However, the following question is about investment fraud - that is, where someone knowingly misleads an investor on the basis of false information or in violation of securities laws. *So, in this case, we mean a "fraud" occurs when someone intentionally gives you false information (or leaves out important information) to encourage you to make an investment.*

pf.001 (ever been asked to invest money in a fraudulent investment in section Victimization)

Do you think you have ever been asked to invest money in a fraudulent investment?

- 1 Yes
- 2 No

pf.002 (have ever invested money in a fraudulent investment in section Victimization)

Do you think you have ever invested money in a fraudulent investment?

- 1 Yes
- 2 No

END OF GROUP

End of section **Victimization**

Start of section **Knowledge**

kn_001 (check investment is legitimate in section Knowledge)

What can you do to check that an investment opportunity is legitimate? (check all that apply)

- 1 Make sure the salesperson is a vice president or president of the investment company
- 2 Make sure the salesperson is registered with regulators such as the Securities and Exchange Commission
- 3 Make sure that the investment is guaranteed not to lose money
- 4 Make sure that other people are investing in the opportunity
- 5 Make sure that the investment opportunity is only available to a limited number of investors

End of section **Knowledge**

Start of section **Fraud**

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

fr_intro (Section Fraud)

To what extent do you agree or disagree with the following statements.

SUBGROUP OF QUESTIONS

fr_001a (I answer the phone whenever it rings, even if I do not know who is calling in section Fraud)

I answer the phone whenever it rings, even if I do not know who is calling

- 1 Strongly disagree
- 2 Disagree
- 3 Somewhat disagree
- 4 Neither agree nor disagree
- 5 Somewhat agree
- 6 Agree
- 7 Strongly agree

fr_001b (I have difficulty ending a phone call in section Fraud)

I have difficulty ending a phone call, even if the caller is a telemarketer, someone I do not know, or someone I did not wish to call me

- 1 Strongly disagree
- 2 Disagree
- 3 Somewhat disagree
- 4 Neither agree nor disagree
- 5 Somewhat agree
- 6 Agree
- 7 Strongly agree

fr_001c (If something sounds too good to be true, it usually is in section Fraud)

If something sounds too good to be true, it usually is

- 1 Strongly disagree
- 2 Disagree
- 3 Somewhat disagree
- 4 Neither agree nor disagree
- 5 Somewhat agree
- 6 Agree
- 7 Strongly agree

fr_001d (Persons over the age of 65 are often targeted by con-artists in section Fraud)

Persons over the age of 65 are often targeted by con-artists

- 1 Strongly disagree
- 2 Disagree
- 3 Somewhat disagree
- 4 Neither agree nor disagree
- 5 Somewhat agree
- 6 Agree
- 7 Strongly agree

fr_001e (If a telemarketer calls me, I usually listen to what they have to say in section Fraud)

If a telemarketer calls me, I usually listen to what they have to say

- 1 Strongly disagree
- 2 Disagree
- 3 Somewhat disagree
- 4 Neither agree nor disagree
- 5 Somewhat agree
- 6 Agree
- 7 Strongly agree

fr_001f (I rely on information I receive in the mail to help make investment decisions in section Fraud)

I rely on information I receive in the mail to help make investment decisions

- 1 Strongly disagree
- 2 Disagree
- 3 Somewhat disagree
- 4 Neither agree nor disagree
- 5 Somewhat agree
- 6 Agree
- 7 Strongly agree

fr_001g (Attending a free investment seminar is a good way to learn about investment opportunities in section Fraud)

Attending a free investment seminar is a good way to learn about investment opportunities

- 1 Strongly disagree
- 2 Disagree
- 3 Somewhat disagree
- 4 Neither agree nor disagree
- 5 Somewhat agree
- 6 Agree
- 7 Strongly agree

fr_001h (When making investment decisions, I rely on tips in section Fraud)

When making investment decisions, I rely on tips from family members, friends, business associates or church members

- 1 Strongly disagree
- 2 Disagree
- 3 Somewhat disagree
- 4 Neither agree nor disagree
- 5 Somewhat agree
- 6 Agree
- 7 Strongly agree

fr_001j (I sometimes read unsolicited (spam) email in section Fraud)

I sometimes read unsolicited (spam) email

- 1 Strongly disagree
- 2 Disagree
- 3 Somewhat disagree
- 4 Neither agree nor disagree
- 5 Somewhat agree
- 6 Agree
- 7 Strongly agree

END OF SUBGROUP

END OF GROUP

End of section **Fraud**

Start of section **Closing**

CS_001 (HOW PLEASANT INTERVIEW in section Closing)

Could you tell us how interesting or uninteresting you found the questions in this interview?

- 1 Very interesting
- 2 Interesting
- 3 Neither interesting nor uninteresting
- 4 Uninteresting

5 Very uninteresting

CS_003 (comments in section Closing)

Do you have any other comments on the interview? Please type these in the box below. (If you have no comments, please click next to complete this survey.)

STRING

End of section **Closing**

/ Please note that although question CS_003 is listed in the routing, the answers are not included in the microdata in the event identifiable information is captured. Cleaned responses are available by request. */*