

CFTC Message Testing In-Person Focus Groups (4)

Moderator's Guide Outline

May 17, 2017

Dates: Week of July 10 (TBD)

Length: 90-minute groups (2 with women, 2 with men, all are CFTC Investor's Target)

Introduction (10 minutes)

- Purpose of the groups, confidentiality disclaimer, participant rules
- Introductions for individuals – tell me a little about yourself, what you do for a living, what you do in your free time [also serves as persona-building]

Investing Background and Experiences (15 minutes)

- Which financial products do you currently invest in? How long have you been investing in financial products?
 - PROBE: mutual funds, individual stocks, individual bonds (types of bonds – savings bonds, Treasuries, corporate), derivatives)
 - What led you to start investing in these products? PROBE on commodity futures, options, FOREX, precious metals, etc. if investors have experience in this area
- [IF TIME PERMITS] How would you describe your investment risk tolerance (use easel and get comments from all participants)?
- If someone approached you with an investment offer, what would be your initial reaction?
- What types of research, if any, would you complete before investing with them?
 - Do you know what you are looking for in your research? What are you generally checking and how are you doing it?
 - What have you done/would you do if you found something of concern?
- What words would you use to describe that person you are researching about (use easel for list of words, e.g. broker, professional, advisor, etc.)
- Do you make your investment decisions alone or with a partner/spouse/someone else? How does this work? Who does the research in these cases where you do it together?
- How worried are you about falling victim to a fraudulent investment scheme? Why or why not? Do you know anyone who has?

Awareness of CFTC/SmartCheck (10 minutes)

- Are you aware of any government or other entities that protect against:
 - Investment fraud?
 - Fraudulent futures and commodities trading?
- Have you ever heard of CFTC/the U.S. Commodity Futures Trading Commission?
 - What have you heard? What do you think they do?
 - What types of resources do they offer to investors (online, phone, etc.)?
 - Probe for other questions about CFTC's role
- Have you ever heard of the online SmartCheck tool, SmartCheck.gov?
 - What have you heard? Have you used it? Who produces this tool?

What other tools are you aware of that enable you to check the backgrounds and histories of these types of professionals?

Concept/Materials Evaluation (50 minutes) - materials to be evaluated include 3 concept statements and one banner display ad for CFTC SmartCheck.gov

Show first concept/banner ad (randomize order of concepts and ad)

- What are your initial reactions this concept/ad?
- What words stand out to you in particular – highlight words you like, strike words you don't like?
- Who do you see as the target of this concept or ad?
- What would you expect to see/find on a website after clicking on this ad?

Repeat for all materials

- Which one of these messages/concepts do you find the most compelling? Why do you feel that way?
- Which of these do you find the least compelling? Why do you feel that way?
- What would you change?
 - Are there any other messages you think would be effective in driving people to check the background of their financial professionals?

Show SmartCheck.gov website

- What are your initial reactions to this website? Do you find it easy/confusing?
- [CHECK PAGE] What are your reactions to this page? Do you see a clear call-to-action/do you know what the website is asking you to do?
- What other information would you like to see that you do not?
- What would you change about the website, if anything?

Wrap-up (5 minutes)

- Do you have any suggestions on how to best reach busy people like yourselves about this type of information?
- Going back to something I asked before: Do you think you yourself could fall victim to an investment scam – why or why not? (look for people who changed their answers - probe)

Dismissal – thank respondents for their time