

## METHODOLOGY DISCLOSURE STATEMENT

<b>Client</b>	Australian Securities and Investments Commission (ASIC)
<b>Project name</b>	Retail investor research
<b>Project reference</b>	NGR 2105008

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Research dates:	13th August - 30 <sup>th</sup> November 2021
Target population:	The target population for the research was Australian retail investors aged 18 years or over who had made a direct trade since March 2020.
Research methodology:	The research comprised of a qualitative forum on online community platform Recollective with n=26 participants, from which a subset of n=22 participated in focus group discussions recruited from across Australia. SEC Newgate then conducted a nationally representative online (self-complete) survey of n=1,053. Online participants were sourced via CanvasU – a commercial provider of research sample that draws from a range of opt-in panels and databases. Qualitative participants were recruited by Research Connections – a specialist recruiter of research participants – using its own database. Participation was on a voluntary, opt-in basis.
Weighting approach:	Weighting was applied to the survey dataset to more accurately reflect the target population, using rim weighting (or raking). Nationally representative targets were set to provide a good cross section of participants across various demographic cohorts. Cell weighting was applied to the sample, based on a combination of survey incidence data and ABS Census population data for age, gender, location and education status, as per best practice polling standards from The Research Society. Weighting efficiency was around 78% for most survey estimates. That is, the effective sample size for most estimates was around 78% of the actual sample size (i.e. n=820 for estimates made on the total sample). Using the effective sample size, the maximum margin of error for estimates made on the total sample is +/- 3%.
Research questions:	The full question wording used in the survey is included within the <a href="#">report</a> . For multiple choice questions and statement grids, the order of response options and statements was randomised to avoid potential order effect.

This research was conducted in accordance with the Australian Polling Council Quality Mark standards which can be viewed here: <https://www.australianpollingcouncil.com/>