

CFTC Message Testing Online Focus Groups (4)

Moderator's Guide Outline

May 22, 2017

Dates: Week of June 12 (TBD)

Length: 60-minute groups (2 with seasoned investors, 2 with moderately experienced investors)

Introduction (5 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 Experience (10 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?

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?
- [If not mentioned, ask] Have you ever heard of CFTC/the U.S. Commodity Futures Trading Commission?
 - What have you heard? What do you think they do?
- Have you ever heard of the online SmartCheck tool, SmartCheck.gov?
 - What have you heard? Have you used it? Who produces this tool?

Concept/Materials Evaluation (30 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?

[IF TIME PERMITS] 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?
- Do you think you yourself could fall victim to an investment scam – why or why not?

Dismissal - thank respondents for their time