

Canadian Tax Industry Snapshot

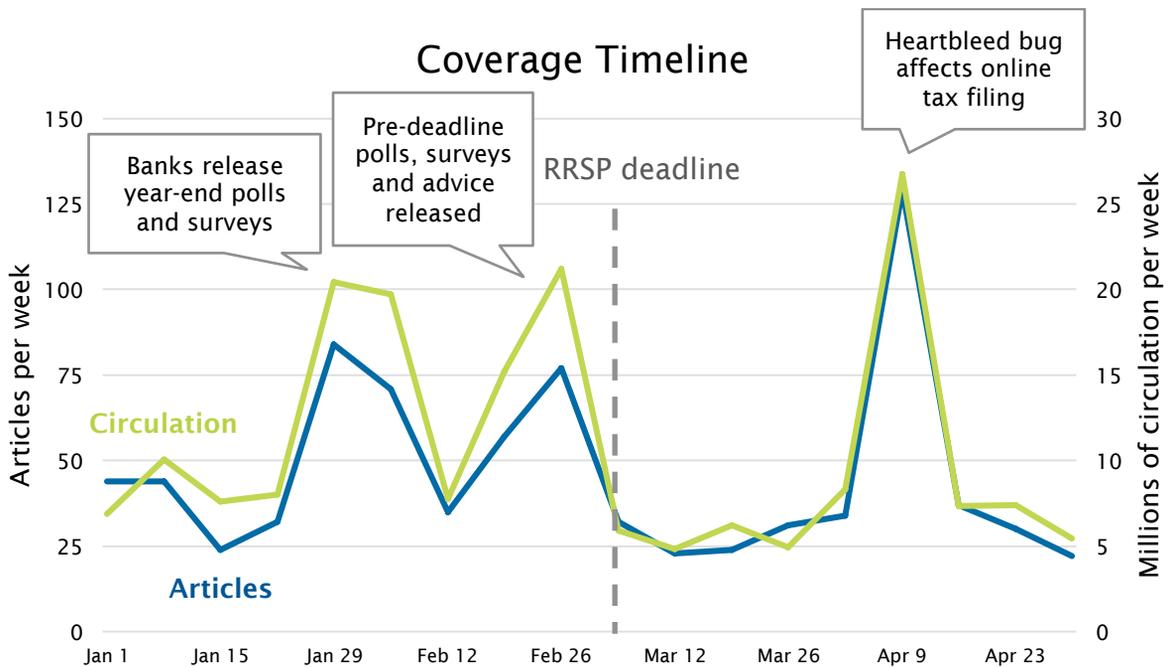


Tax Pain Equals PR Gain for Banks, Consultants

January 1 - May 6

- The goal of this report is to show the amount and nature of tax-related coverage mentioning the major Canadian banks, tax advisers and consultants in the media, and to track the share of voice of players in the Canadian tax advice industry during the early part of 2014.
- Content for this report was collected from a library of major Canadian online news sources.
- All content appeared between January 1, 2014 and May 6, 2014.
- Content was manually collected using a variety of tax-related keywords. Articles were considered for the report if they related to filing taxes or using registered products (such as TFSAs and RRSPs) to reduce income taxes.
- Journalist, publication and regional data were applied using MediaMiser's media intelligence database.
- Spokespeople data was created using MediaMiser's Quote Hunter technology.
- Organization data was created using MediaMiser's software and using a combination of spokesperson data and a list of major Canadian financial and tax organizations.

- Coverage was especially driven by the big five banks and tax organizations Intuit and H&R Block. Of the big five banks BMO had by far the most mentions, followed by CIBC and RBC.
- The top influencers within tax-themed coverage included BMO's Chris Buttigieg, H&R Block's Cleo Hamel and CIBC's Jamie Golombek. Hamel and Golombek, who each write regular columns for Canadian media outlets, were also both among the top journalists.
- Of the most-mentioned spokespeople, only two – BMO's Chris Buttigieg and CIBC's Jamie Golombek – were from the big five Canadian banks.
- Many organizations used initiatives such as polls, studies and surveys to drive coverage, especially BMO. Much of the coverage of these types of initiatives came from *The Canadian Press*, and three *CP* journalists were in the top ten journalists list overall.
- BMO had the two most-mentioned initiatives (its annual RRSP study and annual post-RRSP deadline study), and had the most total initiative mentions. It was followed in this regard by CIBC.
- Scotiabank and RBC, on the other hand, received mentions mostly for spokesperson quotes and product mentions.
- Tax season coverage appeared most often in national publications, such as *The Globe and Mail* and *Huffington Post Canada*, and Postmedia publications.
- Coverage spikes came near the beginning of January and then right before the RRSP deadline. There was also a large spike near the end of April as the Heartbleed bug caused the CRA to temporarily suspend online filing.
- Two-thirds of tax season coverage mentioned RRSPs and a little less than two-thirds mentioned TFSAs.
- Heartbleed accounted for 14 per cent of all tax season coverage, and 48 per cent of coverage in April.



Total Articles: 834

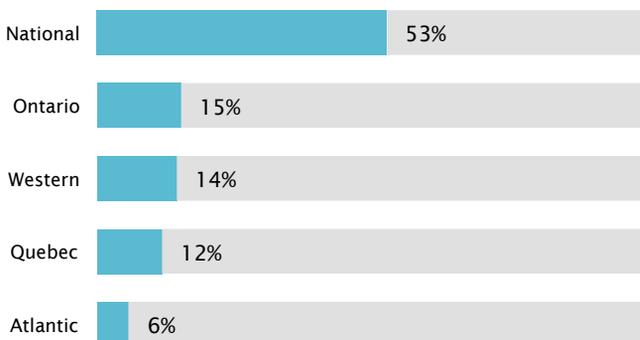
Total Circulation: 195,192,931

Coverage Breakdown

Language

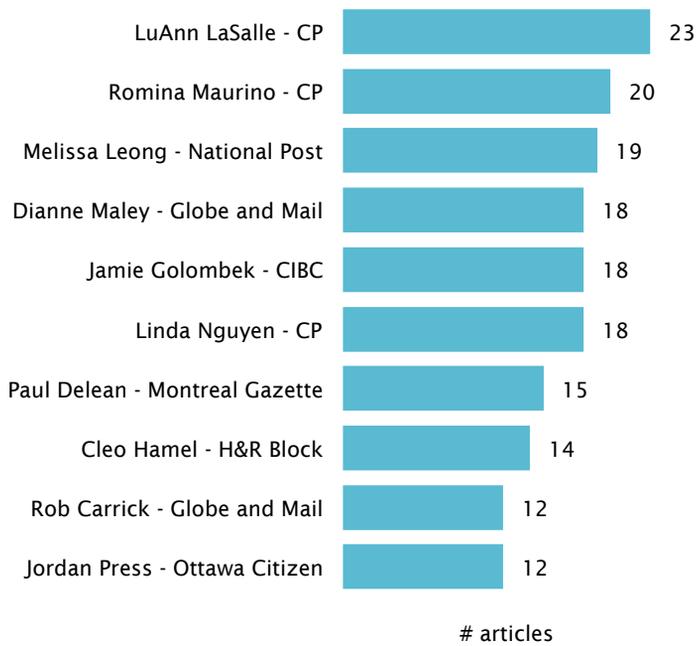


Region



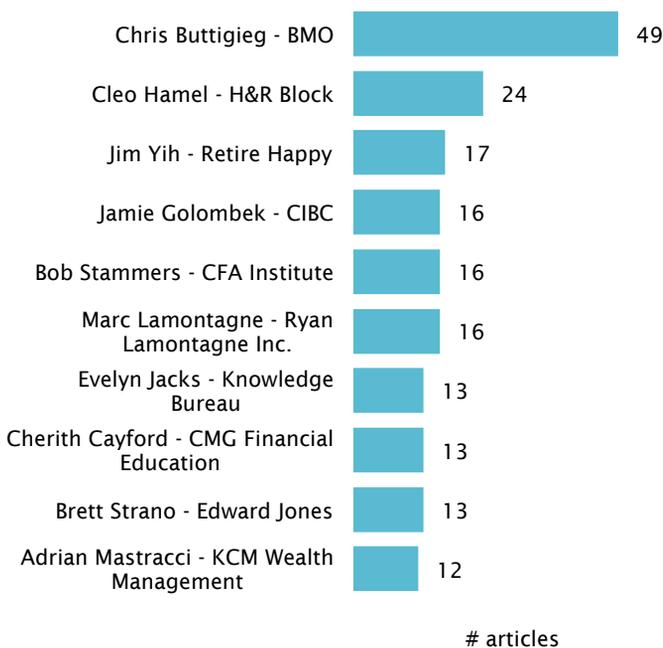
- Early in the year, Canadian tax season coverage was driven by polls, surveys and studies from major banks and other organizations.
- As shown above, tax season coverage had a major drop-off after the RRSP deadline. Coverage picked up again when the CRA shut down its online tax filing system due to the much-publicized Heartbleed bug.
- The large majority of coverage came in English language publications, especially national publications such as *The Globe and Mail* and *CBC News*.
- Western publications were the third-most likely to publish tax-related content, largely due to significant coverage by *Postmedia* publications.

Top Journalists



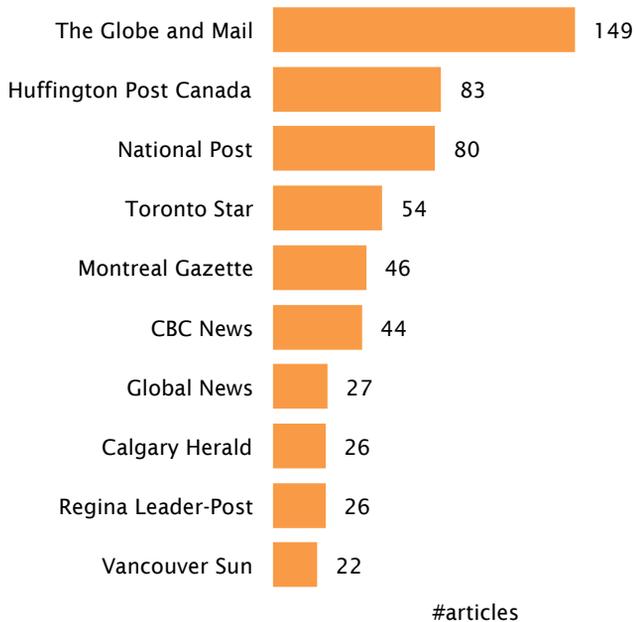
- Three of the top ten journalists came from *The Canadian Press*. *CP* journalists accounted for much of the survey and poll coverage throughout the period.
- LuAnn LaSalle covered BMO's Annual Post-RRSP Deadline Study. Romina Maurino had a story about a TD homeownership poll that mentioned RRSPs, and Linda Nguyen covered a BMO retirement poll.
- Melissa Leong and Dianne Maley both focused on investment, real estate advice and RRSPs.
- Paul Delean had a regular tax strategy column for the *Montreal Gazette*.
- H&R Block's Cleo Hamel and CIBC's Jamie Golombek were among both the top quoted spokespeople and the top authors.

Top Spokespeople



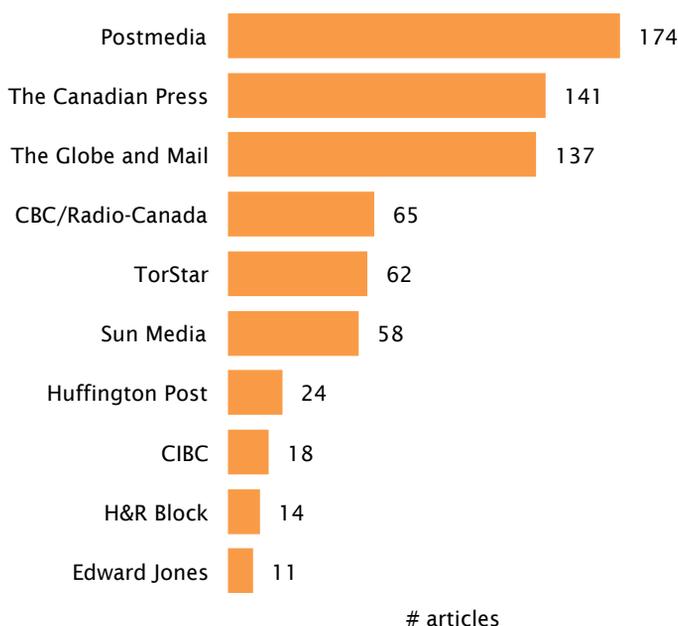
- Hamel writes regular blog posts for *Huffington Post Canada* and was quoted mostly in tax advice articles, especially close to the filing deadline.
- The CIBC's Golombek writes a regular column for the *National Post* and was quoted in several personal finance articles, especially regarding RRSPs and TFSAs.
- BMO's Chris Buttigieg was quoted in regards to several of BMO's tax-related polls and surveys.
- Many of the other top spokespeople were from smaller organizations. Buttigieg and Golombek were the only two spokespeople from major banks that made the top ten.

Top Publications



- *The Globe and Mail* had by far the most tax season coverage, mostly driven by its significant focus on personal finance and business-related coverage.
- *Huffington Post Canada* articles were a combination of reprinted articles from *The Canadian Press* and personal finance advice articles, especially from professional services spokespeople such as H&R Block's Cleo Hamel and Intuit's Jeff Cates.
- A significant portion of *Montreal Gazette* articles came from tax blogger Paul Delean.
- *Global News* mentions were mostly driven by reprinted articles from *The Canadian Press*.
- *Postmedia* was a major driver of tax season coverage, with all of its metro newspapers running at least some personal finance content, as well as following the Heartbleed bug closely.

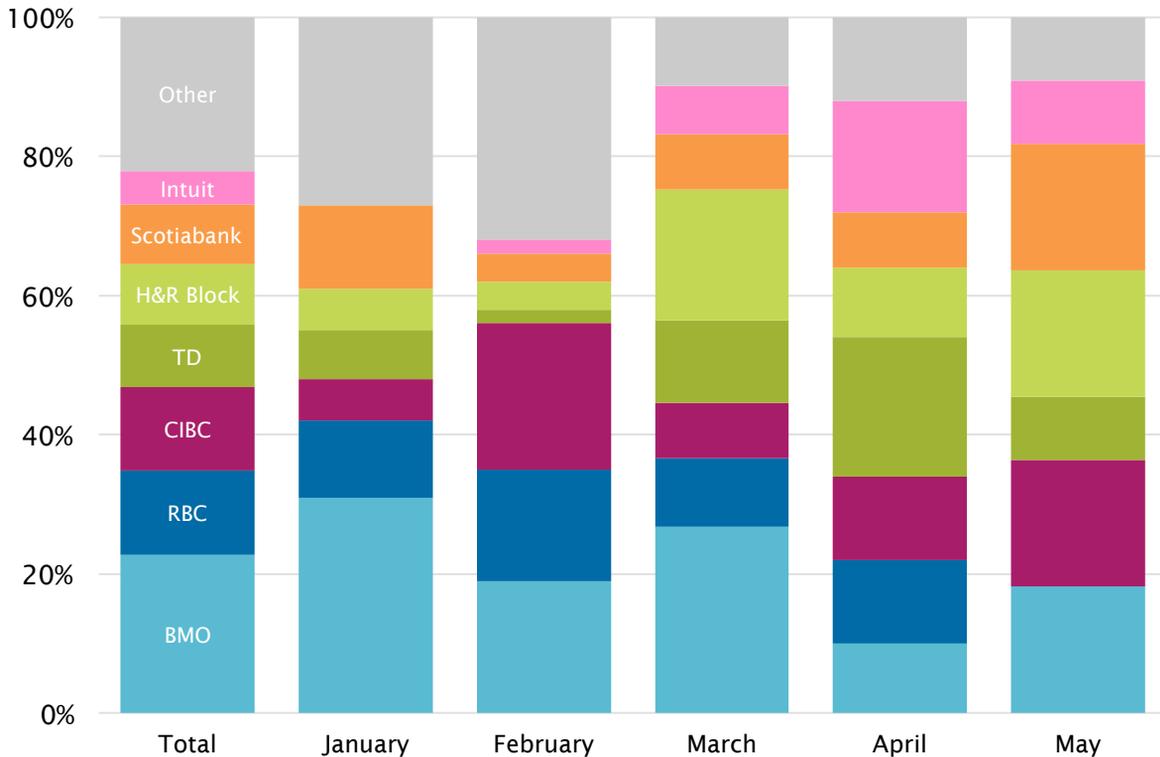
Top Sources



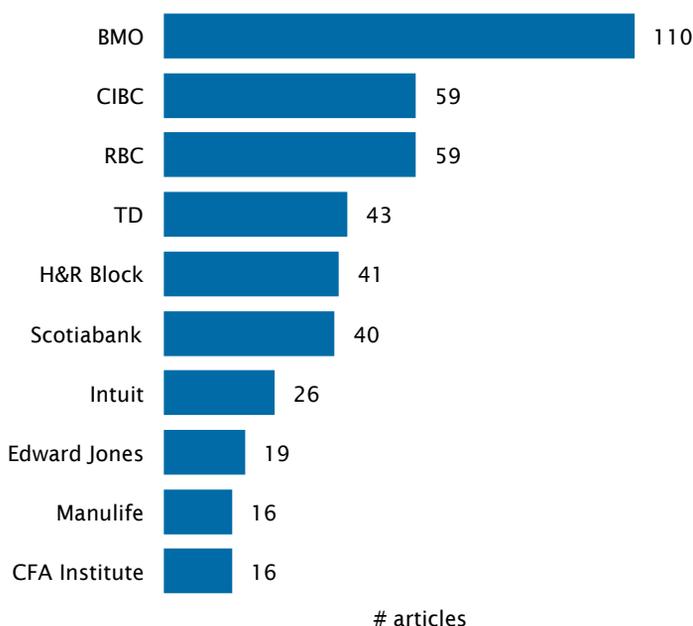
- *The Canadian Press*, which had articles republished in nearly all major Canadian publications, accounted for just less than 17 per cent of all tax season coverage.
- As noted, *CP* was an especially large driver for coverage of studies and polls for the big five banks.
- Unlike most publications the majority of *The Globe and Mail's* articles were written by *Globe* staff writers, and weren't comprised of reprinted or syndicated copy, as was the case with several other publications.

Top Organizations

Tax Season Share of Voice



Top Organizations

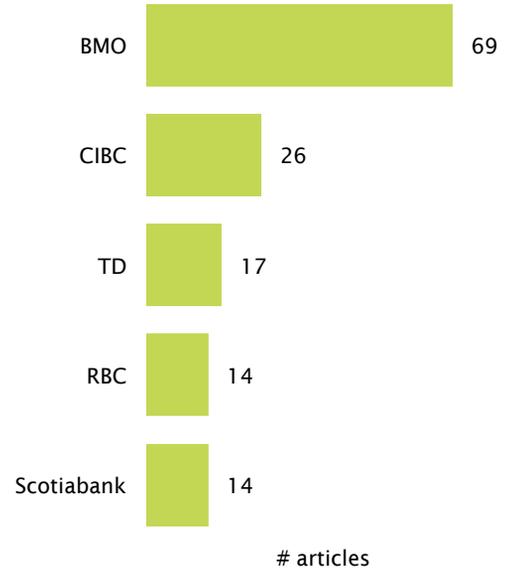


- The big banks dominated total mentions, with BMO having the most by a wide margin.
- Also in the top ten were tax preparation company H&R Block and Intuit, the maker of tax software TurboTax. Three quarters of H&R Block mentions came from quotes by spokesperson Cleo Hamel.
- BMO dominated coverage in January and March due to major studies released in both months. CIBC had the highest share of voice in February due to two studies released during the month.
- While the banks dominated coverage in early months, H&R Block and Intuit received more attention closer to the tax deadline in April and early May.

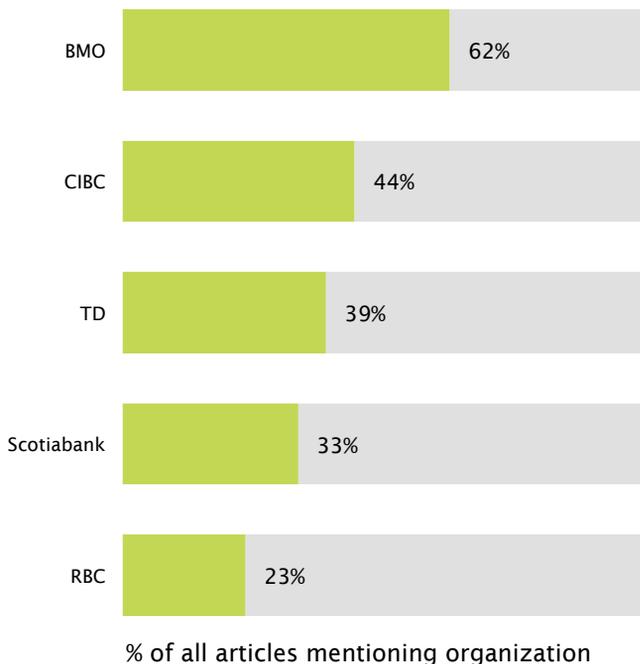
Top initiatives*

Initiative	Articles	Circulation
BMO Annual RRSP Study (Jan. 3)	21	3,636,247
BMO Annual Post-RRSP Deadline Study (Mar. 4)	15	1,588,434
Annual RBC RRSP Poll (Jan. 9)	14	3,194,466
CIBC RRSP Deadline Poll (Feb. 25)	14	2,455,008
Scotiabank's Annual Investment Poll (Jan. 6)	12	2,530,887

Total initiative mentions



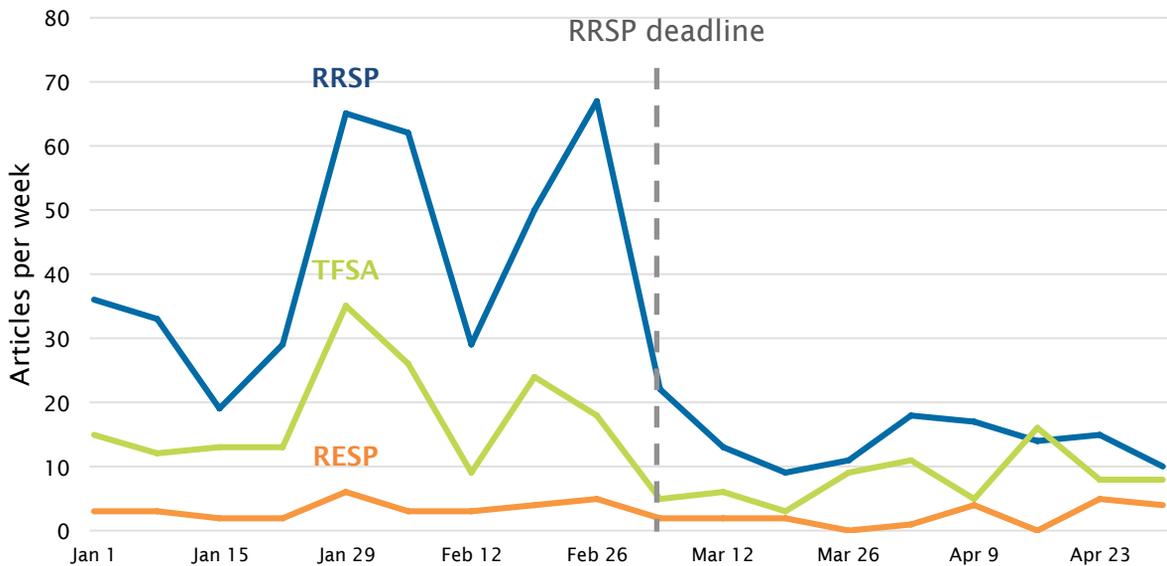
Initiative share of coverage



- As noted in the previous page, polls, surveys and studies were major drivers of tax season coverage for the big five banks.
- BMO had by far the most initiative mentions. Its top two, the Annual RSP Study and Annual Post-RRSP Deadline Study, were the most mentioned initiatives overall.
- BMO and CIBC each garnered large portions of coverage from initiatives. On the other hand, Scotiabank and RBC received mentions mostly for spokesperson quotes and product mentions.
- Initiatives were split between early January and closer to the RRSP deadline at the beginning of March.

Registered Products

Coverage Timeline

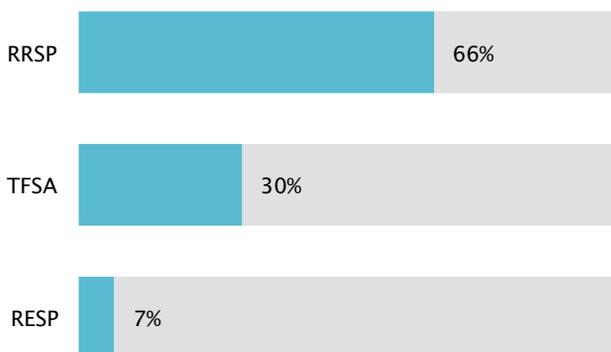


Coverage Totals

Product	Articles	Circulation
TFSA	554	30,233,729
RRSP	249	65,411,264
RESP	52	12,850,166

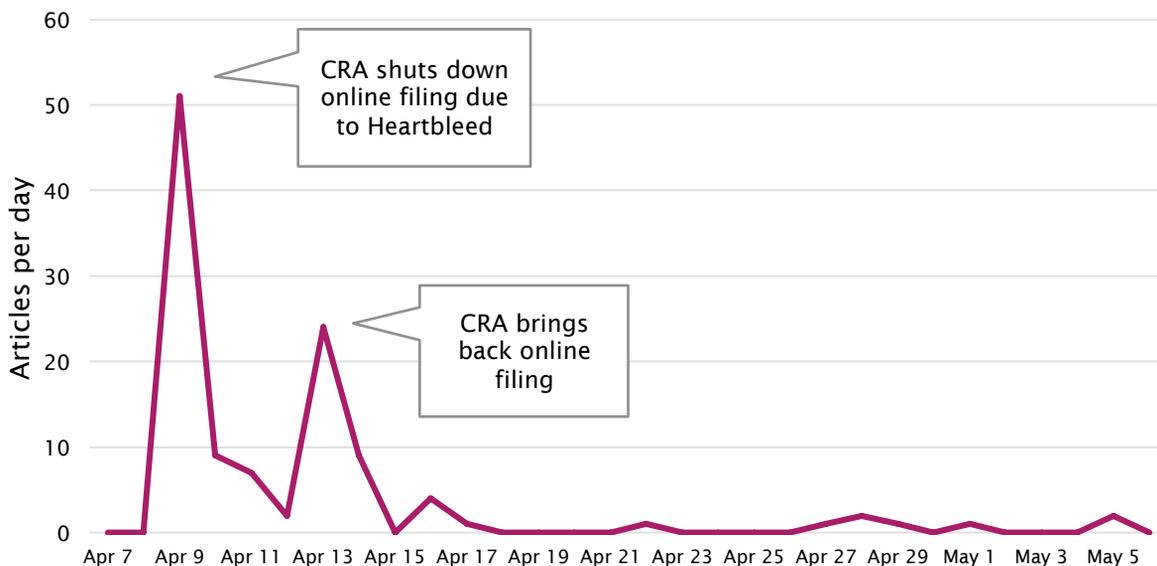
- RRSPs are always a major topic during tax season, and this year was no different. In fact, two-thirds of all tax articles during the study period mentioned RRSPs.
- As seen earlier in this report, tax coverage dropped off significantly after the RRSP deadline with TFSA mentions even surpassing RRSPs between April 16 and 22. TFSA mentions in this period were mostly in articles about reporting investment income on tax returns.
- A significant portion of RRSP mentions came from the major banks, especially RRSP-related studies from BMO, RBC and CIBC.
- Otherwise, mentions of registered products came mostly in financial advice articles.
- TFSA coverage tended to mirror RRSP coverage, with many articles comparing the advantages and disadvantages of the two products.

Share of Tax Coverage



% of all tax articles

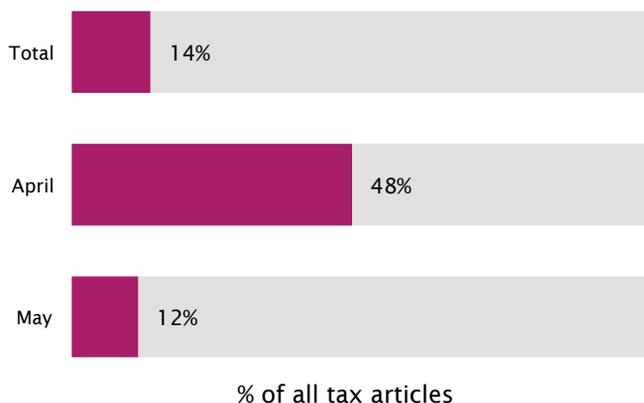
Coverage Timeline



Total Articles: 114

Total Circulation: 22,686,702

Share of Coverage



- This tax season had a small hiccup near the deadline for filing taxes: A bug in web server software, known as Heartbleed, caused the Canadian Revenue Agency (CRA) to temporarily suspend online tax filing.
- For this report, we only tracked mentions that specifically addressed the shutting down of the online filing system and the CRA pushing back the filing deadline.
- There was a major spike on April 8 as it was reported that the CRA was shutting down online filing. Follow-up coverage over the next few days elaborated that the CRA had found hundreds of SIN numbers had been stolen.
- Another spike came on April 13, as online filing was restored. Coverage tapered off shortly after that.



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