Financial Conduct Authority

Research Note

16th December 2025

Cryptoasset Regulation and Consumer Decision-Making: Evidence from an Online Experiment – Annex

Contents

Annex 1: Outcomes

Table 1 below outlines the outcome measures we tested. This includes a description of the outcomes and the statistical methods used to assess changes in those outcomes.

Table 1. Outcome measures

Outcome	Description	Model Used
Investment outcomes		
Investment in each product option (including cash)	Measured as the value allocated to each product (or left as cash) from £0 to £1000.	OLS We looked at investment in cryptoasset across the whole sample, as well as among only those who chose to invest
Investment in 'Other' products (CFDs + ETFs combined)	Measured as the sum of the value invested in CFDs, the FTSE ETF, and the Global ETF. Ranging from £0 to £1000.	OLS We looked at this across the whole sample as well as among only those who chose to leave cash
Whether participants invested in cryptoassets	Binary outcome indicating whether or not participants allocated more than £0 to Bitcoin.	Logistic
Understanding		
Understanding of what cryptoassets are	Binary outcome indicating whether participants correctly identified the definition of cryptoassets.	Logistic
Understanding of regulatory status of cryptoassets	Binary outcome indicating whether participants correctly identified the regulatory status of cryptoassets. The correct answer was dependent treatment group assignment.	Logistic

Understanding of protections and limitations	Score of 6 indicating how many protections participants correctly identified as applying or not applying to cryptoassets. The correct answer to each question was dependent on treatment group assignment.	OLS for overall measure Logistic for individual questions
Self-assessed understanding		
Self-assessed understanding of cryptoassets	Binary outcome indicating whether participants reported understanding what cryptoassets are and how they work somewhat well/very well.	Logistic
Self-assessed understanding of the regulatory status and protections for cryptoasset	Binary outcome indicating whether participants reported understanding the regulatory status and protections for cryptoassets somewhat well/very well.	Logistic
Trust		
Trust in cryptoassets	Score from 0 (do not trust at all) to 10 (trust completely) indicating how much participants trust cryptoassets as a financial product. Grouped into 'Low' (0-6), 'Medium' (7-8) and 'High' (9-10), aligned with the Financial Lives survey (FLS, 2024).	Ordered logistic regression for 0-10 measure Logistic for specific groupings
Trust in cryptoasset providers	Score from 0 (do not trust at all) to 10 (trust completely) indicating how much participants trust platforms that offer cryptoassets. Grouped into 'Low' (0-6), 'Medium' (7-8) and 'High' (9-10).	Ordered logistic regression for 0-10 measure Logistic for specific groupings
Trust in the financial services industry	Score from 0 (do not trust at all) to 10 (trust completely) indicating how much participants trust the financial services industry in general. Grouped into 'Low' (0-6), 'Medium' (7-8) and 'High' (9-10).	Ordered logistic regression for 0-10 measure Logistic for specific groupings
Trust in the FCA	Score from 0 (do not trust at all) to 10 (trust completely) indicating how	Ordered logistic regression for 0-10 measure

	much participants that are aware of the FCA trust the FCA. Grouped into 'Low' (0-6), 'Medium' (7-8) and 'High' (9-10).	Logistic for specific groupings
Attitudes towards regulation		
Perception of whether the FCA should be doing more to regulate cryptoassets	Binary outcome indicating whether a participant somewhat/strongly agrees that the FCA should be doing more to regulate cryptoassets.	Logistic
Perception of whether cryptoasset providers are required to meet Consumer Duty-related outcomes and principles.	Binary outcomes indicating whether participants think that cryptoasset platforms probably are/definitely are required to meet 5 Consumer Duty related outcomes/principles.	Logistic for each outcome/ principle

Annex 2: Treatments

Unregulated, no information

Summary: Participants are told that cryptoassets are 'unregulated'. They are not given additional regulatory information about protections or product information about cryptoassets.

In this task, you will be asked to imagine that you are using a financial platform, Vertex, to allocate your £1000 across different financial products.

Most financial services and products in the UK are regulated by the Financial Conduct Authority (FCA), though not all products necessarily have the same protections. You will see some information about a few financial products and the regulations that apply to them, and then you will get to allocate your £1000 across those products.

Vertex offers the following FCA-regulated products:

- Trading in conventional **stocks and shares, including exchange-traded funds (ETFs)**
- Trading **Contracts for Difference (CFD)**

Vertex also offers the following product, which is not regulated by the FCA in the way most other financial products and services are.

- Trading in **cryptoassets (like Bitcoin)**

Regulated, no information

Summary: Participants are told that cryptoassets are regulated. They are not given additional regulatory information about protections or product information about cryptoassets.

In this task, you will be asked to imagine that you are using a financial platform, Vertex, to allocate your £1000 across different financial products.

Most financial services and products in the UK are regulated by the Financial Conduct Authority (FCA), though not all products necessarily have the same protections. You will see some information about a few financial products and the regulations that apply to them, and then you will get to allocate your £1000 across those products.

Vertex offers the following FCA-regulated products:

- Trading in conventional **stocks and shares, including exchange-traded funds (ETFs)**
- Trading **Contracts for Difference (CFD)**
- Trading in **cryptoassets, like Bitcoin**

Regulated, regulatory information

<u>Summary:</u> Participants are told that cryptoassets are regulated. They are also given additional information about the potential protections under regulation.

In this task, you will be asked to imagine that you are using a financial platform, Vertex, to allocate your £1000 across different financial products.

Most financial services and products in the UK are regulated by the Financial Conduct Authority (FCA), though not all products necessarily have the same protections. You will see some information about a few financial products and the regulations that apply to them, and then you will get to allocate your £1000 across those products.

Vertex offers the following FCA-regulated products:

- Trading in conventional **stocks and shares, including exchange-traded funds (ETFs)**
- Trading **Contracts for Difference (CFD)**
- Trading in **cryptoassets, like Bitcoin**

On the next page, you will see some information about what it means for a cryptoasset (like Bitcoin) to be regulated by the FCA.

Vertex

Cryptoassets are regulated by the Financial Conduct Authority (FCA).

Vertex is authorised by the Financial Conduct Authority (FCA) to carry out cryptoasset activities under the Financial Services and Markets Act 2000.

What does this mean?

- Our platform is authorised by the FCA to facilitate trading in regulated cryptoassets. We are required to meet certain standards for how we operate and treat customers.
- Cryptoassets are still not protected by the Financial Services Compensation Scheme (FSCS). If the value of your crypto falls, or if a crypto project fails, you may not get your money back.

- You are unlikely to be able to complain to the Financial Ombudsman Service (FOS) for issues relating to cryptoassets.
- Cryptoasset providers are required to hold your assets separately from their own funds. This is a practice known as safeguarding and helps to protect your funds in case the provider becomes insolvent.

Regulated, regulatory information + product information

Summary: Participants are told that cryptoassets are regulated. They are given additional information about the potential protections under regulation, as well as comprehensive product information about cryptoassets (see the Product Information section for details).

In this task, you will be asked to imagine that you are using a financial platform, Vertex, to allocate your £1000 across different financial products.

Most financial services and products in the UK are regulated by the Financial Conduct Authority (FCA), though not all products necessarily have the same protections. You will see some information about a few financial products and the regulations that apply to them, and then you will get to allocate your £1000 across those products.

Vertex offers the following FCA-regulated products:

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Annex 3: Product Information

Bitcoin – basic information

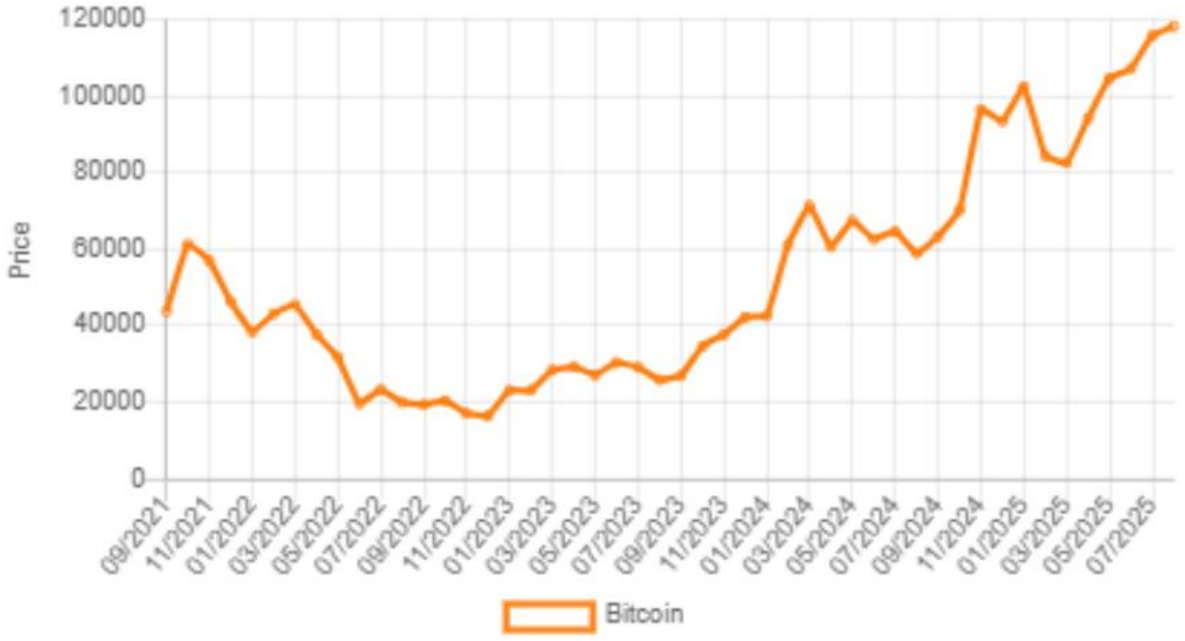
Don't invest unless you're prepared to lose all the money you invest.

This is a high-risk investment and you should not expect to be protected if something goes wrong.

Product

Bitcoin – BTC

Past Performance



Past Performance is not a guide to future performance.

About Bitcoin

Bitcoin is a decentralised payment system that enables peer-to-peer transactions without intermediaries. It uses public-key cryptography, proof-of-work, and a distributed network to process, verify, and record transactions.

Risk Warning

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the key risks?

1. **You could lose all the money you invest**

The performance of most cryptoassets can be highly volatile, with their value dropping as quickly as it can rise. You should be prepared to lose all the money you invest in cryptoassets.

There is a risk of losing money or any cryptoassets you purchase due to risks such as cyber-attacks, financial crime and firm failure.

2. **You may not be able to sell your investment when you want to**

There is no guarantee that investments in cryptoassets can be easily sold at any given time. The ability to sell a cryptoasset depends on various factors, including the supply and demand in the market at that time. Operational failings such as technology outages and cyber-attacks could cause unwanted delay and you may be unable to sell your cryptoassets at the time you want.

3. **Cryptoasset investments can be complex**

Investments in cryptoassets can be complex, making it difficult to understand the risks associated with the investment.

You should do your own research before investing. If something sounds too good to be true, it probably is.

Bitcoin – comprehensive information

Comprehensive.

Don’t invest unless you’re prepared to lose all the money you invest.

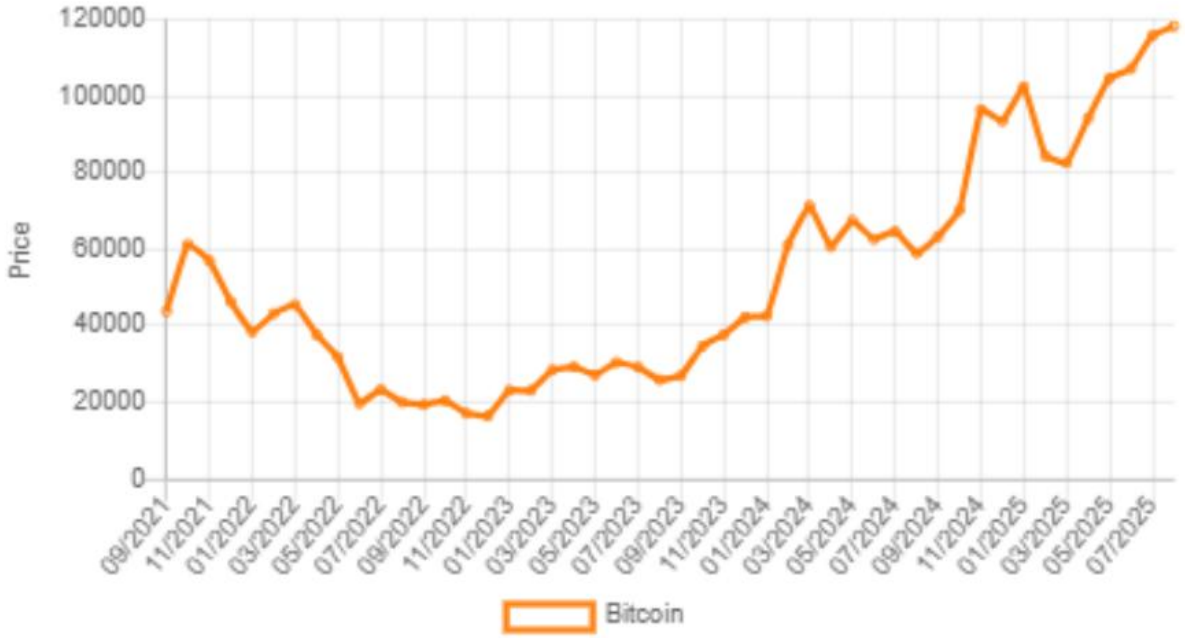
This is a high-risk investment.

ⓘ Take 2 minutes to learn more

Product

Bitcoin – BTC

Past Performance



Past Performance is not a guide to future performance.

This asset is traded on a platform authorised by the Financial Conduct Authority (FCA) to admit regulated cryptoassets.

About Bitcoin

Bitcoin is a decentralised payment system that enables peer-to-peer transactions without intermediaries. It uses public-key cryptography, proof-of-work, and a distributed network to process, verify, and record transactions.

Risks

- High volatility: Prices can move sharply, up or down.
- No guarantees: Bitcoin is not backed by any assets or authorities.
- Loss risk: If you lose access to your wallet or private keys, you may lose your Bitcoin permanently.
- Technology or regulatory risks: Bitcoin relies on network security and may be affected by changes in law or technology.

Rights & Obligations

Owning Bitcoin gives you no ownership, voting rights, or legal claims against any issuer. You can hold or transfer it via the Bitcoin network, but there are no built-in protections or benefits beyond that.

How the Technology Works

- Protocol: Bitcoin Core
- Consensus mechanism: Proof-of-work (mining)
- Security: Transactions are validated by miners and stored on a permanent public ledger.

Issuer or Admission Party Details

Bitcoin has no central issuer or promoter. It is a decentralised cryptoasset maintained by a distributed network of participants and open-source developers.

This asset has been admitted to trading by Vertex, a cryptoasset trading platform (CATP) authorised by the Financial Conduct Authority (FCA) to facilitate trading in regulated cryptoassets.

Risk Warning

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the key risks?

1. **You could lose all the money you invest**

The performance of most cryptoassets can be highly volatile, with their value dropping as quickly as it can rise. You should be prepared to lose all the money you invest in cryptoassets.

There is a risk of losing money or any cryptoassets you purchase due to risks such as cyber-attacks, financial crime and firm failure.

2. **You may not be able to sell your investment when you want to**

There is no guarantee that investments in cryptoassets can be easily sold at any given time. The ability to sell a cryptoasset depends on various factors, including the supply and demand in the market at that time. Operational failings such as technology outages and cyber-attacks could cause unwanted delay and you may be unable to sell your cryptoassets at the time you want.

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You should do your own research before investing. If something sounds too good to be true, it probably is.

FTSE ETF

Product

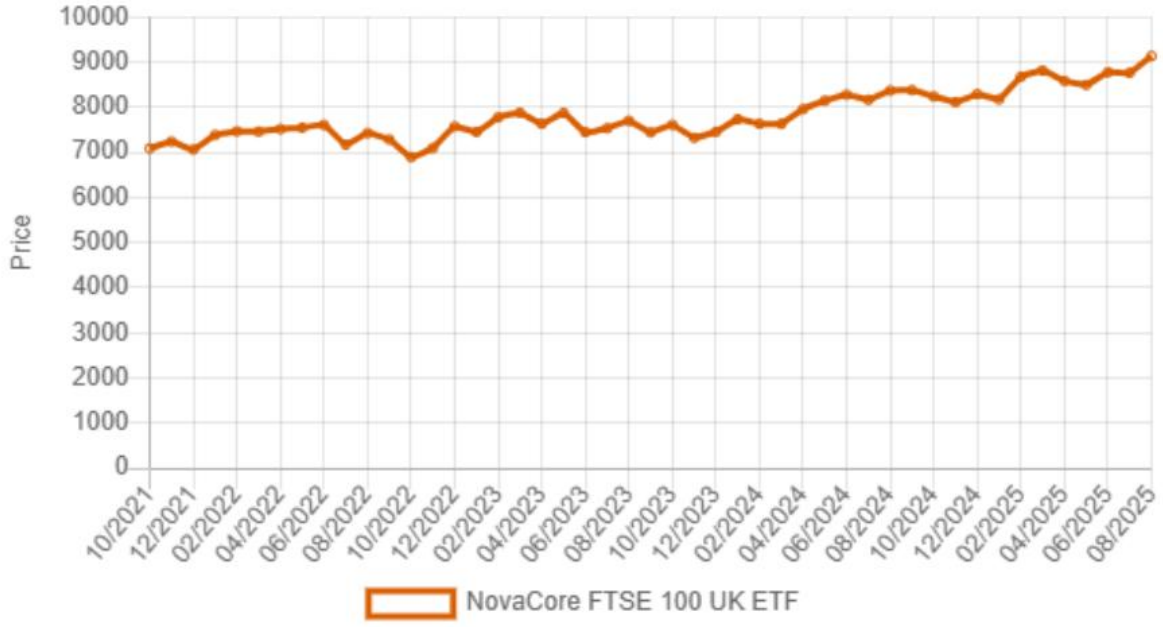
NovaCore FTSE 100 UK Equity ETF

Objectives

The Fund aims to track the performance of the FTSE 100 Index (the "Index"). The Index represents the 100 largest companies listed on the London Stock Exchange.

Past Performance

The chart shows monthly performance in GBP for each full calendar year.



Past Performance is not a guide to future performance.

Risks

Risk Indicator

1	2	3	4	**5**	6	7

We have classified this product as **5 out of 7**. This fund is rated 5 due to share price volatility, which can be affected by markets, politics, or company news. It may also be more exposed to certain sectors or countries, and uses derivatives which can increase swings in value. Other risks include counterparty failure, low market liquidity, and not perfectly matching the index.

Contracts for Difference (CFD) FTSE 100 Index

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.

67% of retail investor accounts lose money when trading CFDs with this provider.

You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

Product

Contracts for Difference (CFD) FTSE 100 Index

Objectives

This product is a Contracts for Difference (CFD) based on the FTSE 100 Index (the "Index"), which represents the 100 largest companies listed on the London Stock Exchange.

The CFD allows you to speculate on short-term price movements of the Index without owning the underlying shares. CFDs are leveraged products: you deposit only a fraction of the full trade value (margin), but your profit or loss is based on the full value. This means both gains and losses are magnified.

This product is intended for experienced retail investors who:

- Understand leveraged derivatives and their risks.
- Have high risk tolerance and the ability to sustain losses up to their entire investment.
- Are seeking short-term exposure to the FTSE 100 Index for speculative purposes.
- Have sufficient knowledge of financial markets to actively monitor and manage positions.

It is not intended for investors looking for capital protection, regular income, or long-term growth.

Risks

Risk Indicator

1	2	3	4	5	6	**7**

We have classified this product as **7 out of 7**, which is the highest risk level. This classification reflects these key risks:

- Leverage risk: Small market movements can result in large losses or gains relative to your deposit.
- Market risk: Index prices can be volatile, especially in times of economic uncertainty.

- Capital at risk: You may lose your entire deposit quickly.
- Financing risk: Holding positions overnight will incur financing costs, which can reduce profits or increase losses.

Global Equities ETF

Product

Silverpine Global Equities ETF

Objectives

The Fund aims to track the FTSE all-world index (the "Index"). The Index represents stocks from across the world including both developed and emerging countries.

Past Performance

The chart shows monthly performance in GBP for each full calendar year.

Past Performance is not a guide to future performance.

Risks

Risk Indicator

1	2	3	4	**5**	6	7

We have classified this product as **5 out of 7**. This fund is rated 5 due to share price volatility, which can be affected by markets, politics, or company news. It may also be more exposed to certain sectors or countries, and uses derivatives which can increase swings in value. Other risks include counterparty failure, low market liquidity, and not perfectly matching the index.

Annex 4: Survey Questions

Table 2. Screening questions

These questions were shown to all participants before starting the experiment.

Question	Answer Options
Do you currently, or have you ever, owned any of the following types of financial products? **Cryptoassets.** **Cryptoassets are a type of digital money or digital asset that you can buy, sell or use online. It is secured cryptographically and often uses a system called 'blockchain' to keep track of transactions securely. Examples include Bitcoin, Ether and Tether.**	Yes; No; Don't know
Do you currently, or have you ever, owned any stocks and shares investments? **Stocks and shares investments - Owning shares in a company directly, or through pooled (collective) investment funds. Some funds are actively managed by professionals, others like ETFs, track the overall performance of a selection of investments. You may be invested in these through a Stocks & Shares ISA, through a brokerage, or through your pension.**	Yes; No; Don't know
Do you currently, or have you ever, owned any CFDs (Contracts for Difference)? **Contracts for Difference - Complex and leveraged financial instruments offered by investment firms, often through online platforms. They can be used to speculate on the rise and fall in price of a wide range of assets.**	Yes; No; Don't know

Table 3. Attention checks

Question	Answer Options	Correct Answer Mapping
People are very busy these days. It's important to us that you are focused and engaged. To show that you've read this, please select both "Moderately interested" and "Slightly interested".	Extremely interested; Very interested; Moderately interested; Slightly Interested, Not interested at all	Participants who selected [Moderately interested] and [Slightly interested] progressed into the next stage of the experiment. If not they were asked the second attention check question.
People are very busy these days. It's important to us that you are focused and engaged. To show that you've read this, please select both "Extremely interested" and "Very interested".	Extremely interested; Very interested; Moderately interested; Slightly Interested, Not interested at all	Participants who selected [Extremely interested] and [Very interested] progressed into the next stage of the experiment. If not, they were screened out of the experiment.

Table 4. Understanding questions

These questions were shown to all participants.

Question	Answer Options	Correct Answer Mapping
Are cryptoassets regulated in the UK?	Cryptoassets are not regulated by the FCA in the way most other financial products and services are; Cryptoassets are an FCA-regulated product; I don't know	[Cryptoassets are not regulated by the FCA in the way most other financial products and services are] for those shown current state of the world. [Cryptoassets are an FCA-regulated product] for those shown regulated state of the world.

Which of the following best describes what you think a cryptoasset is?	A digital representation of value that is issued by a central authority and backed by physical assets.; A digital token that operates on distributed ledger technology and can be used for investment, exchange, or access to services.; Don't know A virtual currency stored in centralised databases and managed by technology companies.; A form of encrypted data used solely for secure communication between financial systems. ;	A digital token that operates on distributed ledger technology and can be used for investment, exchange, or access to services.
If you purchased cryptoassets and encountered a problem related to the firm mis-selling you the product (e.g. giving you unsuitable advice to invest in cryptoassets), you would be eligible to complain to the Financial Ombudsman Service (FOS). **The Financial Ombudsman Service (FOS) is an independent body which resolves complaints between financial businesses and their customers in the UK. It provides a free and informal alternative to the courts for settling financial disputes**	True; False; Don’t know	False

Cryptoasset providers are required to hold their customers' assets separately from their own funds in order to safeguard them.	True; False; Don't know	[False] for those in the unregulated group. [True] for those in the regulated groups.
Cryptoasset investments are protected by the Financial Services Compensation Scheme (FSCS). **The Financial Services Compensation Scheme (FSCS) is an official protection which applies to certain financial products that protects your money and provides compensation if your financial services provider goes out of business.**	True; False; Don't know	False
There are protections in place to allow you to reclaim losses on cryptoasset investments that are caused by market volatility or poor investment performance.	True; False; Don't know	False

There are protections in place to allow you to reclaim losses on cryptoasset investments that are caused by operational failures at a cryptoasset platform.	True; False; Don't know	False
Cryptoasset providers are required to meet FCA standards for how to operate and treat customers.	True; False; Don't know	[False] for those in the unregulated group. [True] for those in the regulated groups.

Table 5. Self-assessed understanding

These questions were shown to all participants.

Question	Answer Options
How well do you think you understand the regulatory status and protections for cryptoassets?	Not at all; A little, Somewhat, Well; Very well

How well do you think you understand what cryptoassets are and how they work?	Not at all; A little, Somewhat, Well; Very well

Table 6. Trust

Question	Answer Options	Which participants were shown question?
In general, how much trust do you have in cryptoassets as a financial product? Answer on a scale of 0 to 10, where 1 is 'do not trust at all' and 10 is 'trust completely'.	Scale 0-10	All participants
In general, how much do you trust platforms that offer cryptoassets (e.g. like vertex)? Answer on a scale of 0 to 10, where 0 is 'do not trust at all' and 10 is 'trust completely'.	Scale 0-10	All participants
Before today, were you aware of the FCA (Financial Conduct Authority)?	Yes, I have heard of the FCA; No, I have never heard of the FCA; Don't know	All participants

How much do you trust the FCA? Answer on a scale of 0 to 10, where 1 is 'do not trust at all' and 10 is 'trust completely'.	Scale 0-10	For those who selected [Yes, I have heard of the FCA]
In general, how much do you trust the financial services industry? Answer on a scale of 0 to 10, where 0 is 'do not trust at all' and 10 is 'trust completely'.	Scale 0-10	All participants

Table 7. Risk preference, perceived riskiness, expected returns and volatility

These questions were shown to all participants.

Question	Answer Options
In general, how willing or unwilling are you to take risks?	Scale 0 - 10 (0 = Not willing at all, 10 = Very willing)
How risky do you think cryptoassets are compared to stocks and shares?	Cryptoassets are much more risky than stocks and shares; Cryptoassets are a little bit more risky than stocks and shares; Cryptoassets and stocks and shares are equally as risky; Cryptoassets are a little bit less risky than stocks and shares; Cryptoassets are much less risky than stocks and shares; Don't know
How risky do you think cryptoassets are compared to CfDs (Contract-for-difference)?	Cryptoassets are much more risky than CfDs; Cryptoassets are a little bit more risky than CfDs; Cryptoassets and CfDs are equally as risky; Cryptoassets are a little bit less risky than CfDs; Cryptoassets are much less risky than cryptoassets; Don't know

What do you think will happen to the value of the cryptoassets, like Bitcoin, over the next 5 years?	It will rise significantly; It will rise a moderate amount; It will rise a little; It will stay roughly the same; It will fall a little; It will fall a moderate amount; It will fall a lot; Don't know
What do you think will happen to the value of the stock market, like the FTSE 100, over the next 5 years?	It will rise significantly; It will rise a moderate amount; It will rise a little; It will stay roughly the same; It will fall a little; It will fall a moderate amount; It will fall a lot; Don’t know
How much do you expect the value of the cryptoassets like Bitcoin to fluctuate (i.e. how much it will move up and down on a day-by-day or week-by-week basis)?	Very little fluctuation - the value changes only a little, mostly stable; A little fluctuation - the value moves somewhat, but changes are generally small; Moderate fluctuation - the value goes up and down noticeably, with moderate swings; Very large fluctuation - the value is highly unpredictable, with very big and frequent swings.; Don't know
How much do you expect the value of the stock market, like the FTSE 100, to fluctuate (i.e. how much it will move up and down on a day-by-day or week-by-week basis)?	Very little fluctuation - the value changes only a little, mostly stable; A little fluctuation - the value moves somewhat, but changes are generally small; Moderate fluctuation - the value goes up and down noticeably, with moderate swings; Very large fluctuation - the value is highly unpredictable, with very big and frequent swings.; Don't know

Table 8. Attitudes towards cryptoasset regulation / Consumer Duty outcomes and principles

Question	Answer Options	Which participants were shown the question?
To what extent do you agree with the following statement: The FCA should do more to regulate the cryptoasset market.	Scale 1- 5; Stronly Disagree, Somewhat Disagree, Neither agree nor disagree, Somewhat agree, Strongly agree	All participants
Before today, were you aware of the FCA's Consumer Duty?	Yes, I have heard of the FCA's Consumer Duty; No, I have never heard of the FCA's Consumer Duty; Don't know	All Participants
Before today, would you say you have an understanding of what the Consumer Duty is and what it aims to do?	1. Yes 2. No 3. Don't know	Only participants who selected [Yes, I have heard of the FCA's Consumer Duty] on the previous question
What do you think best describes what the Consumer Duty is?	1. The Consumer Duty is a set of rules and guidance that sets higher expectations for the standard of care financial firms give consumers. (TRUE) 2. The Consumer Duty is a voluntary code of conduct that financial firms can choose to adopt to improve customer service standards 3. The Consumer Duty is a government scheme providing financial assistance to vulnerable consumers 4. The Consumer Duty is a data protection regulation designed to ensure consumers' personal information is handled securely by financial firms 5. Don't know	Only participants who selected [Yes, I have heard of the FCA's Consumer Duty] on the previous question

Are cryptoasset providers like Vertex required to... ...provide the information consumers need, at the right time, and to present it in a way consumers can understand?	Definitely are, Probably are, Not sure, Probably are not, Definitely are not	All Participants
...offer products and services that are designed to meet consumers' needs, characteristics and objectives?	Definitely are, Probably are, Not sure, Probably are not, Definitely are not	All Participants
...provide support to meet consumers' needs and that they should not face unreasonable barriers when they need to access support?	Definitely are, Probably are, Not sure, Probably are not, Definitely are not	All Participants
...set prices or costs for products and services so that the amount consumers pay is reasonable in relation to the benefits of the product they receive?	Definitely are, Probably are, Not sure, Probably are not, Definitely are not	All Participants
...act in good faith, such as not exploiting consumers' lack of knowledge or understanding?	Definitely are, Probably are, Not sure, Probably are not, Definitely are not	All Participants

Table 9. Financial literacy

These questions were shown to all participants.

Question	Answer Options	Correct Answer Mapping
Suppose you had £100 in a savings account and the interest was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?	More than £110, Exactly £110, Less than £110, Do not know	More than £110
Imagine that the interest rate on your savings was 1% per year and inflation as 2% per year. After 1 year, how much would you be able to buy with the money in this account?	Less than today; More than today; Exactly the same; Do not know	Less than today
Is the following statement true or false? "Buying a single company's stock usually provides a safer return than a stock mutual fund."	True; False; Do not know	False

Table 10. Demographics

These questions were shown to all participants.

Question	Answer Options
How old are you?	18-24; 25-29; 30-34; 35-39; 40-44; 45-49; 50-54; 55-59; 60-64; 65-69; 70-74; 75-79; 80-84; 85+; Prefer not to say

What is your gender?	Man; Woman; Prefer to self-define; Prefer not to say
Which of these best describes your annual individual income (before tax)?	Less than £15,999; £16,000 - £29,999; £30,000 - £49,999; £50,000-£69,999, £70,000-£99,999; £100,000-£149,999; More than £150,000, Prefer not to say
Where do you currently live?	East of England; East midlands; London; North East; North West; South East; South West; West Midlands; Yorkshire and the Humber; Scotland; Wales; Northern Ireland

Annex 5: Sample Characteristics

Table 11. Sample characteristics

	Control (N=2742)	Unregulated (N=2697)	Regulated, no info (N=2691)	Regulated, regulatory info (N=2687)	Regulated, regulatory + product info (N=10817)
Household Income					
Less than 15,999	474 (17.3%)	449 (16.6%)	512 (19.0%)	471 (17.5%)	1906 (17.6%)
16,000 - 29,999	738 (26.9%)	763 (28.3%)	702 (26.1%)	703 (26.2%)	2906 (26.9%)
30,000 - 49,999	710 (25.9%)	635 (23.5%)	666 (24.7%)	713 (26.5%)	2724 (25.2%)
50,000 - 69,999	299 (10.9%)	310 (11.5%)	284 (10.6%)	282 (10.5%)	1175 (10.9%)
70,000 - 99,999	188 (6.9%)	199 (7.4%)	196 (7.3%)	190 (7.1%)	773 (7.1%)
100,000 - 149,999	132 (4.8%)	159 (5.9%)	153 (5.7%)	127 (4.7%)	571 (5.3%)
More than 150,000	63 (2.3%)	66 (2.4%)	67 (2.5%)	67 (2.5%)	263 (2.4%)
Prefer not to say	138 (5.0%)	116 (4.3%)	111 (4.1%)	134 (5.0%)	499 (4.6%)
Region					
Don't know	2 (0.1%)	2 (0.1%)	5 (0.2%)	2 (0.1%)	11 (0.1%)
East Midlands	211 (7.7%)	198 (7.3%)	177 (6.6%)	203 (7.6%)	789 (7.3%)
East of England	245 (8.9%)	217 (8.0%)	199 (7.4%)	231 (8.6%)	892 (8.2%)
London	317 (11.6%)	329 (12.2%)	338 (12.6%)	333 (12.4%)	1317 (12.2%)
North East	126 (4.6%)	124 (4.6%)	135 (5.0%)	126 (4.7%)	511 (4.7%)
North West	315 (11.5%)	302 (11.2%)	293 (10.9%)	283 (10.5%)	1193 (11.0%)
Northern Ireland	65 (2.4%)	56 (2.1%)	63 (2.3%)	61 (2.3%)	245 (2.3%)
Scotland	209 (7.6%)	221 (8.2%)	217 (8.1%)	217 (8.1%)	864 (8.0%)
South East (not London)	399 (14.6%)	401 (14.9%)	399 (14.8%)	388 (14.4%)	1587 (14.7%)
South West	249 (9.1%)	239 (8.9%)	251 (9.3%)	213 (7.9%)	952 (8.8%)

Wales	143 (5.2%)	131 (4.9%)	145 (5.4%)	160 (6.0%)	579 (5.4%)
West Midlands	237 (8.6%)	259 (9.6%)	236 (8.8%)	231 (8.6%)	963 (8.9%)
Yorkshire and the Humber	224 (8.2%)	218 (8.1%)	233 (8.7%)	239 (8.9%)	914 (8.4%)
Age Group					
18-34	762 (27.8%)	720 (26.7%)	763 (28.4%)	756 (28.1%)	3001 (27.7%)
35-49	801 (29.2%)	809 (30.0%)	794 (29.5%)	772 (28.7%)	3176 (29.4%)
50-64	688 (25.1%)	702 (26.0%)	675 (25.1%)	685 (25.5%)	2750 (25.4%)
65+	491 (17.9%)	466 (17.3%)	459 (17.1%)	474 (17.6%)	1890 (17.5%)
Gender					
Female	1321 (48.2%)	1379 (51.1%)	1405 (52.2%)	1336 (49.7%)	5441 (50.3%)
Male	1416 (51.6%)	1316 (48.8%)	1282 (47.6%)	1345 (50.1%)	5359 (49.5%)
Prefer not to say	1 (0.0%)	1 (0.0%)	0 (0%)	1 (0.0%)	3 (0.0%)
Prefer to self-define	4 (0.1%)	1 (0.0%)	4 (0.1%)	5 (0.2%)	14 (0.1%)
Risk Preference					
Mean (/10) (SD)	4.71 (2.80)	4.79 (2.75)	4.77 (2.73)	4.72 (2.78)	4.75 (2.77)
Median [Min, Max]	5.00 [0, 10.0]	5.00 [0, 10.0]	5.00 [0, 10.0]	5.00 [0, 10.0]	5.00 [0, 10.0]
Financial Literacy					
Low (0 or 1/3)	1375 (50.1%)	1296 (48.1%)	1367 (50.8%)	1327 (49.4%)	5365 (49.6%)
Medium (2/3)	731 (26.7%)	750 (27.8%)	717 (26.6%)	726 (27.0%)	2924 (27.0%)
High (3/3)	636 (23.2%)	651 (24.1%)	607 (22.6%)	634 (23.6%)	2528 (23.4%)

Annex 6: Power Calculations

To ensure robust statistical conclusions and assess the sensitivity of our study design, we conducted power calculations for our main outcome measure – amount invested in cryptoassets, under the following assumptions:

1. **Significance level (α):** 0.05 overall, with Bonferroni correction for three comparisons (α ≈ 0.0167)
2. **Statistical power:** 0.80 (80%)
3. **Design:** Four trial arms
4. **Test type:** Two-sided, two-sample t-test for continuous outcomes
5. **Allocation:** Approximately equal distribution across arms

Using the power.t.test function in R, we estimated the total sample size required to detect a range of absolute differences (Minimum Detectable Effects, MDEs) across varying levels of outcome variability (standard deviation, SD). The table below summarises these requirements, with those in green indicated where we have achieved the required sample:

Required total sample size (N) to detect specified MDEs

		Minimum Detectable Effect (MDE)				
		£20	£30	£40	£50	£60
Standard Deviation (SD)	£100	2100	940	532	344	240
	£150	4720	2100	1184	760	532
	£200	8384	3732	2100	1348	940
	£250	13096	5824	3280	2100	1460
	£300	18852	8384	4720	3024	2100

Annex 7: Regression Results

Table 12. Covariate reference groups

Covariate	Reference group/level
Treatment	Unregulated, no information
Cryptoasset ownership	Do not own/have not owned cryptoassets
Stocks and shares ownership	Do not own/have not owned cryptoassets
Age	18-34
Income	Less than £16,000
Gender	Female
Financial literacy	Low (0-1 out of 3)

Table 13. The impact of regulation/additional information on the value invested in cryptoassets

	Outcome: Value invested in cryptoassets (£)				
	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)
Regulated, no info	9.982 (5.029)	10.480 (4.882)	11.224 (4.713)	11.922* (4.685)	11.92*
Regulated, regulatory info	17.167** (5.079)	17.528** (4.923)	17.555*** (4.766)	17.565*** (4.737)	17.56***
Regulated, regulatory + product info	11.721 (4.982)	11.761* (4.845)	12.240* (4.669)	12.545* (4.636)	12.54*
Cryptoasset ownership (incl. previous)		139.384*** (5.874)	96.483*** (6.288)	92.581*** (6.333)	
Stocks and shares ownership (incl. previous)		-28.901*** (3.585)	-30.966*** (3.753)	-22.539*** (3.822)	
Age: 35–49			-29.966*** (4.766)	-26.816*** (4.758)	
Age: 50–64			-82.598*** (4.948)	-71.152*** (5.057)	
Age: 65+			-128.382*** (5.107)	-108.921*** (5.382)	
Income: £16k–£29,999			1.764 (5.228)	3.315 (5.212)	
Income: £30k–£49,999			9.479 (5.495)	13.191* (5.494)	
Income: £50k–£69,999			19.325* (7.049)	23.937** (7.021)	
Income: £70k–£99,999			1.552 (7.404)	6.071 (7.378)	
Income: £100k–£149,999			20.022 (8.548)	21.240* (8.524)	
Income: >£150k			12.522 (11.607)	11.413 (11.501)	
Income: Prefer not to say			-18.942 (8.592)	-20.737* (8.567)	
Gender: Male			31.980*** (3.609)	36.677*** (3.615)	

Gender: Prefer not to say			73.618 (149.209)	79.688 (148.935)	
Gender: Prefer to self-define			-89.815***	-80.415**	
			(23.828)	(22.950)	
Financial Literacy: Medium				-19.073***	
				(4.243)	
Financial Literacy: High				-52.306***	
				(4.588)	
Constant	137.163***	133.612***	170.509***	172.366***	
	(3.457)	(3.860)	(5.961)	(6.036)	
Observations	10,817	10,817	10,817	10,817	10,817
R^2	0.001	0.059	0.122	0.132	
Adjusted R^2	0.001	0.058	0.121	0.130	
Residual Std. Error	187.443 (df = 10813)	181.964 (df = 10811)	175.827 (df = 10798)	174.860 (df = 10796)	
F Statistic	3.977** (df = 3; 10813)	135.127*** (df = 5; 10811)	83.582*** (df = 18; 10798)	82.150*** (df = 20; 10796)	

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1: Treatment only

Model 2: Model 1 + product ownership

Model 3: Model 2 + age + income + gender

Model 4: Model 3 + financial literacy

Model 5: Average Marginal Effects (AMEs) for treatments for Model 4

All models use the Bonferroni-adjusted p-values, multiplied by 3

Table 14. Treatment comparisons for the impact of regulation/additional information on the value invested in cryptoassets

Comparison	P value
Treatment 1 vs Treatment 2	0.237
Treatment 2 vs Treatment 3	0.293

Table 15. The impact of regulation/additional information on the likelihood of investing in cryptoassets

Proportion of participants who invested in cryptoassets per treatment group:

- Unregulated, no info: 56.7%
- Regulated, no info: 57.2%
- Regulated, regulatory info: 59.8%
- Regulated, regulatory + product info: 58.8%

	Outcome: Log odds of investing in cryptoassets
	Model (1)
Regulated, no info	0.047 (0.061)
Regulated, regulatory info	0.150* (0.062)
Regulated, regulatory + product info	0.118 (0.061)
Cryptoasset ownership (incl. previous)	1.425*** (0.100)
Stocks and shares ownership (incl. previous)	-0.081 (0.048)
Age: 35–49	-0.533*** (0.061)
Age: 50–64	-1.148*** (0.063)
Age: 65+	-1.814*** (0.074)
Income: £16k–£29,999	0.041 (0.064)
Income: £30k–£49,999	0.177* (0.068)
Income: £50k–£69,999	0.272** (0.086)
Income: £70k–£99,999	0.341** (0.101)
Income: £100k–£149,999	0.637*** (0.130)
Income: >£150k	0.534* (0.199)
Income: Prefer not to say	-0.290* (0.111)
Gender: Male	0.382*** (0.046)
Gender: Prefer not to say	-0.669 (0.951)
Gender: Prefer to self-define	-0.788 (0.584)
Financial Literacy: Medium	-0.282*** (0.053)
Financial Literacy: High	-0.845*** (0.059)
Constant	0.924*** (0.078)
Observations	10,817
Log Likelihood	-6,241.070

Akaike Inf. Crit.	12,524.140

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 displays impact of treatment on the estimated log odds of investing in cryptoassets

The model uses the Bonferroni-adjusted p-values, multiplied by 3

Table 16. Treatment comparison for the impact of regulation/additional information on the likelihood of investing in cryptoassets

Comparison	P value
Treatment 1 vs Treatment 2	0.094
Treatment 2 vs Treatment 3	0.601

Table 17. The impact of regulation/additional information on the value invested in cryptoassets among participants who chose to invest in cryptoassets

Mean value invested in cryptoassets among those who chose to invest in cryptoassets:

- Unregulated, no info: £242.02
- Regulated, no info: £257.19
- Regulated, regulatory info: £257.95
- Regulated, regulatory + product info: £253.04

	Outcome: Value invested in cryptoassets (£) for those who invested >£0
	Model (1)
Regulated, no info	16.228* (6.482)
Regulated, regulatory info	18.072* (6.445)
Regulated, regulatory + product info	12.482 (6.322)
Cryptoasset ownership (incl. previous)	50.017*** (6.545)
Stocks and shares ownership (incl. previous)	-34.442*** (5.284)

Age: 35–49	-5.496 (5.324)
Age: 50–64	-20.877** (6.673)
Age: 65+	-32.251** (9.585)
Income: £16k–£29,999	2.545 (7.816)
Income: £30k–£49,999	8.571 (7.866)
Income: £50k–£69,999	18.862 (9.463)
Income: £70k–£99,999	-12.401 (9.547)
Income: £100k–£149,999	-1.209 (10.086)
Income: >£150k	-6.633 (12.498)
Income: Prefer not to say	-10.330 (13.139)
Gender: Male	31.340*** (4.824)
Gender: Prefer not to say	150.328 (174.452)
Gender: Prefer to self-define	-113.098*** (23.624)
Financial Literacy: Medium	-8.414 (5.450)
Financial Literacy: High	-23.555** (7.030)
Constant	243.470*** (7.967)
Observations	6,288
R^2	0.033
Adjusted R^2	0.030
Residual Std. Error	181.000 (df = 6267)
F Statistic	10.751*** (df = 20; 6267)

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 displays impact of treatment on the value invested in cryptoassets among only participants who chose to invest in cryptoassets

The model uses the Bonferroni-adjusted p-values, multiplied by 3

Table 18. The impact of regulation/additional information on the value left as cash held or invested in 'Other' products (ETFs + CFDs)

	Outcomes: Value of cash held (Models 1&2) or value invested in ETFs + CFDs (Model 3&4) (£)			
	Model (1)	Model (2)	Model (3)	Model (4)
Regulated, no info	3.470 (7.947)	3.47	-15.392 (8.021)	-15.39
Regulated, regulatory info	-2.980 (7.973)	-2.98	-14.585 (8.015)	-14.58
Regulated, regulatory + product info	1.771 (7.970)	1.77	-14.316 (8.029)	-14.32
Cryptoasset ownership (incl. previous)	-10.661 (7.380)		-81.920*** (8.066)	
Stocks and shares ownership (incl. previous)	-80.757*** (6.139)		103.296*** (6.330)	
Age: 35–49	-6.275 (6.980)		33.091*** (7.019)	
Age: 50–64	22.006* (8.123)		49.146*** (8.156)	
Age: 65+	84.336*** (10.273)		24.585* (10.229)	
Income: £16k–£29,999	-30.935** (9.862)		27.621* (9.594)	
Income: £30k–£49,999	-58.000*** (9.653)		44.808*** (9.548)	
Income: £50k–£69,999	-62.144*** (11.112)		38.207** (11.254)	
Income: £70k–£99,999	-64.540*** (11.690)		58.469*** (11.799)	
Income: £100k–£149,999	-65.050*** (12.662)		43.810** (12.755)	
Income: >£150k	-48.695* (17.291)		37.282 (17.079)	
Income: Prefer not to say	72.632*** (19.416)		-51.895* (17.848)	
Gender: Male	-31.264*** (6.005)		-5.414 (6.026)	
Gender: Prefer not to say	-173.727** (57.842)		94.039 (192.801)	
Gender: Prefer to self-define	142.896 (111.419)		-62.481 (100.645)	
Financial Literacy: Medium	-20.020* (6.894)		39.093*** (7.027)	
Financial Literacy: High	-37.071*** (7.507)		89.377*** (7.793)	
Constant	240.173*** (10.994)		587.462*** (10.607)	
Observations	10,817	10,817	10,817	10,817
R^2	0.061		0.073	
Adjusted R^2	0.059		0.071	

Residual Std. Error	293.762 (df = 10796)	295.639 (df = 10796)
F Statistic (df = 20; 10796)	35.169***	42.333***

Note: *p<0.05; **p<0.01; ***p<0.001

Models 1 and 2 present the impact of treatment on the value left as cash held

Models 3 and 4 present the impact of treatment on the value invested in ETFs + CFDs

Model 2 and 4 displays the AMEs for models 1 and 3

All models use the Bonferroni-adjusted p-values, multiplied by 3

Table 19. Treatment comparisons for the impact of regulation/additional information on the value of cash held

Comparison	P value
Treatment 1 vs Treatment 2	0.421
Treatment 2 vs Treatment 3	0.553

Table 20. Treatment comparisons for the impact of regulation/additional information on the value invested in ETFs + CFDs

Comparison	P value
Treatment 1 vs Treatment 2	0.920
Treatment 2 vs Treatment 3	0.974

Table 21. The impact of regulation/additional information on the value invested in individual products

	Outcome: Value invested in investment product (£)		
	Model (1)	Model (2)	Model (3)
Regulated, no info	-5.120 (6.158)	-3.210 (5.801)	-7.061 (4.698)
Regulated, regulatory info	-7.830 (6.029)	-8.178 (5.842)	1.423 (4.772)
Regulated, regulatory + product info	-0.406 (6.136)	-9.718 (5.776)	-4.192 (4.690)
Cryptoasset ownership (incl. previous)	-48.342*** (5.645)	-37.451*** (5.629)	3.872 (4.777)
Stocks and shares ownership (incl. previous)	60.834*** (5.001)	47.519*** (4.626)	-5.057 (3.754)
Age: 35–49	25.753*** (4.833)	17.153*** (4.743)	-9.815 (4.144)
Age: 50–64	43.610*** (5.980)	30.593*** (5.817)	-25.057*** (4.828)
Age: 65+	64.114*** (8.024)	7.624 (7.411)	-47.153*** (5.945)
Income: £16k–£29,999	17.406* (7.091)	4.900 (6.501)	5.315 (5.292)
Income: £30k–£49,999	16.040 (7.210)	12.297 (6.704)	16.471** (5.491)
Income: £50k–£69,999	12.826 (8.673)	14.613 (8.414)	10.769 (6.589)
Income: £70k–£99,999	12.554 (9.529)	26.194* (9.095)	19.720* (7.445)
Income: £100k–£149,999	1.009 (9.685)	20.126 (9.594)	22.675* (8.254)
Income: >£150k	-0.753 (11.747)	16.761 (11.527)	21.274 (9.749)
Income: Prefer not to say	-5.908 (11.603)	-19.493 (10.696)	-26.493** (8.663)
Gender: Male	-1.492 (4.529)	-12.586** (4.270)	8.664* (3.544)
Gender: Prefer not to say	120.192 (103.830)	34.840 (94.860)	-60.993 (50.609)
Gender: Prefer to self-define	73.696 (71.363)	-103.301* (42.216)	-32.876 (38.630)
Financial Literacy: Medium	30.148*** (5.225)	25.383*** (4.910)	-16.438*** (4.088)
Financial Literacy: High	75.543*** (6.443)	67.961*** (6.126)	-54.126*** (4.765)
Constant	198.771*** (7.317)	210.574*** (7.002)	178.117*** (6.053)
Observations	10,817	10,817	10,817
R^2	0.068	0.043	0.037
Adjusted R^2	0.066	0.041	0.035
Residual Std. Error (df = 10796)	225.563	213.938	173.032

F Statistic (df = 20; 10796)	39.463***	24.178***	20.668***

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 displays the impact of treatment on the value invested in the FTSE ETF

Model 2 displays the impact of treatment on the value invested in the Global ETF

Model 3 displays the impact of treatment on the value invested in CFDs

All models use the Bonferroni-adjusted p-values, multiplied by 3

Table 22. Treatment comparisons for the impact of regulation/additional information on the value invested in the FTSE ETF

Comparison	P value
Treatment 1 vs Treatment 2	0.660
Treatment 2 vs Treatment 3	0.228

Table 23. Treatment comparisons for the impact of regulation/additional information on the value invested in the Global ETF

Comparison	P value
Treatment 1 vs Treatment 2	0.395
Treatment 2 vs Treatment 3	0.792

Table 24. Treatment comparisons for the impact of regulation/additional information on the value invested in CFDs

Comparison	P value
Treatment 1 vs Treatment 2	0.072
Treatment 2 vs Treatment 3	0.234

Table 25. The impact of regulation/additional information on the value invested in ETFs + CFDs, or left as cash, among participants who left cash

	Outcome: Value invested in ETFs + CFDs (Model 1) or left as cash (Model 2) among participants who left cash (£)	
	Model (1)	Model (2)
Regulated, no info	-7.671 (14.368)	1.950 (16.238)
Regulated, regulatory info	-8.035 (14.553)	8.862 (16.381)
Regulated, regulatory + product info	-4.009 (14.345)	-1.030 (15.994)
Cryptoasset ownership (incl. previous)	-5.580 (17.399)	-46.239 (20.340)
Stocks and shares ownership (incl. previous)	122.710*** (11.725)	-130.216*** (12.925)
Age: 35–49	-14.171 (13.085)	41.668* (15.274)
Age: 50–64	-65.010*** (14.782)	129.302*** (16.684)
Age: 65+	-120.251*** (16.673)	206.636*** (18.294)
Income: £16k–£29,999	34.492 (14.546)	-44.779* (16.489)
Income: £30k–£49,999	39.253* (16.149)	-55.616** (18.077)
Income: £50k–£69,999	43.755 (21.647)	-49.694 (24.482)
Income: £70k–£99,999	85.817*** (23.303)	-108.838*** (26.653)
Income: £100k–£149,999	70.378* (26.500)	-90.100* (31.695)
Income: >£150k	21.094 (39.011)	-51.037 (48.725)
Income: Prefer not to say	-63.049* (23.281)	84.903** (26.706)
Gender: Male	-4.626 (10.790)	-13.711 (12.257)
Gender: Prefer not to say	-103.178 (119.783)	174.403 (125.698)
Financial Literacy: Medium	21.249 (12.476)	-11.368 (13.929)
Financial Literacy: High	66.528*** (15.294)	-30.781 (16.535)
Constant	368.768*** (17.039)	522.933*** (19.443)
Observations	3,316	3,316
R^2	0.089	0.124
Adjusted R^2	0.084	0.119
Residual Std. Error (df = 3296)	293.102	330.512

F Statistic (df = 19; 3296)	16.975***	24.458***
Note:	*p<0.05; **p<0.01; ***p<0.001	
	Model 1 displays the impact of treatment on the value invested in ETFs + CFDs	
	Model 2 displays the impact of treatment on the value left as cash	
	Both models only consider participants who left money as cash (did not invest the full £1000)	
	All models use the Bonferroni-adjusted p-values, multiplied by 3	

Table 26. The impact of regulation/additional information on 'home bias' - the difference in value invested between the FTSE and Global ETFs

	Outcome: Difference in value invested in the FTSE ETF and Global ETF (£)
	Model (1)
Regulated, no info	-1.910 (9.014)
Regulated, regulatory info	0.349 (8.959)
Regulated, regulatory + product info	9.312 (8.989)
Cryptoasset ownership (incl. previous)	-10.891 (8.281)
Stocks and shares ownership (incl. previous)	13.315 (7.312)
Age: 35–49	8.600 (6.962)
Age: 50–64	13.017 (8.769)
Age: 65+	56.489*** (11.737)
Income: £16k–£29,999	12.507 (10.130)
Income: £30k–£49,999	3.742 (10.496)
Income: £50k–£69,999	-1.787 (13.021)
Income: £70k–£99,999	-13.640 (14.423)
Income: £100k–£149,999	-19.117 (14.565)
Income: >£150k	-17.514 (16.950)
Income: Prefer not to say	13.585 (15.132)
Gender: Male	11.093 (6.591)
Gender: Prefer not to say	85.353 (48.068)
Gender: Prefer to self-define	176.997 (79.860)

Financial Literacy: Medium	4.764 (7.529)
Financial Literacy: High	7.582 (9.711)
Constant	-11.803 (10.358)
Observations	10,817
R^2	0.007
Adjusted R^2	0.005
Residual Std. Error	331.845 (df = 10796)
F Statistic	3.833*** (df = 20; 10796)

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 displays impact of treatment on the difference in value invested between the FTSE and Global ETFs

The model uses the Bonferroni-adjusted p-values, multiplied by 3

Table 27. Interaction between treatment and gender on the value invested in cryptoassets

	Outcome: Investment in cryptoassets (£)	
	Model (1)	Model (2)
Regulated, no info	11.922* (4.685)	11.432 (6.303)
Regulated, regulatory info	17.565*** (4.737)	16.287* (6.165)
Regulated, regulatory + product info	12.545* (4.636)	14.361 (6.280)
Cryptoasset ownership (incl. previous)	92.581*** (6.333)	92.389*** (6.337)
Stocks and shares ownership (incl. previous)	-22.539*** (3.822)	-22.689*** (3.826)
Age: 35–49	-26.816*** (4.758)	-26.948*** (4.760)
Age: 50–64	-71.152*** (5.057)	-71.202*** (5.060)
Age: 65+	-108.921*** (5.382)	-108.966*** (5.385)
Income: £16k–£29,999	3.315 (5.212)	3.361 (5.219)
Income: £30k–£49,999	13.191* (5.494)	13.125* (5.500)
Income: £50k–£69,999	23.937** (7.021)	24.084** (7.032)
Income: £70k–£99,999	6.071 (7.378)	6.582 (7.385)
Income: £100k–£149,999	21.240 (8.524)	21.314 (8.537)
Income: >£150k	11.413 (11.501)	11.612 (11.518)

Income: Prefer not to say	-20.737 (8.567)	-20.321 (8.583)
Gender: Male	36.677*** (3.615)	36.409*** (6.572)
Gender: Prefer not to say	79.688 (148.935)	440.813* (8.900)
Gender: Prefer to self-define	-80.415 (22.950)	-67.847 (41.434)
Financial Literacy: Medium	-19.073*** (4.243)	-19.149*** (4.248)
Financial Literacy: High	-52.306*** (4.588)	-52.333*** (4.589)
Regulated, no info × Gender: Male		1.475 (9.377)
Regulated, regulatory info × Gender: Male		2.915 (9.514)
Regulated, regulatory + product info × Gender: Male		-3.138 (9.280)
Regulated, no info × Gender: Prefer not to say		-585.189 (11.926)
Regulated, regulatory info × Gender: Prefer not to say		
Regulated, regulatory + product info × Gender: Prefer not to say		-499.702 (12.722)
Regulated, no info × Gender: Prefer to self-define		-19.404 (42.032)
Regulated, regulatory info × Gender: Prefer to self-define		6.844 (49.449)
Regulated, regulatory + product info × Gender: Prefer to self-define		-37.497 (63.770)
Constant	172.366*** (6.036)	172.459*** (6.345)
Observations	10,817	10,817
R^2	0.132	0.133
Adjusted R^2	0.130	0.130
Residual Std. Error	174.860 (df = 10796)	174.867 (df = 10788)
F Statistic	82.150*** (df = 20; 10796)	58.928*** (df = 28; 10788)

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 displays the impact of treatment and covariates on the value invested in cryptoassets

Model 2 includes the interaction between treatment and gender

All models use Bonferroni-adjusted p-values, multiplied by 3

Table 28. Interaction between treatment and income on the value invested in cryptoassets

	Outcome: Investment in crypto (£)	
	Model	Model
	(1)	(2)
Regulated, no info	11.922* (4.685)	5.914 (11.416)
Regulated, regulatory info	17.565*** (4.737)	17.549 (11.181)
Regulated, regulatory + product info	12.545* (4.636)	12.454 (10.842)
Cryptoasset ownership (incl. previous)	92.581*** (6.333)	92.618*** (6.327)
Stocks and shares ownership (incl. previous)	-22.539*** (3.822)	-22.619*** (3.831)
Age: 35–49	-26.816*** (4.758)	-26.857*** (4.761)
Age: 50–64	-71.152*** (5.057)	-71.393*** (5.069)
Age: 65+	-108.921*** (5.382)	-109.253*** (5.385)
Income: £16k–£29,999	3.315 (5.212)	-2.771 (9.569)
Income: £30k–£49,999	13.191* (5.494)	11.578 (10.142)
Income: £50k–£69,999	23.937** (7.021)	38.602** (13.403)
Income: £70k–£99,999	6.071 (7.378)	-6.144 (13.589)
Income: £100k–£149,999	21.240 (8.524)	14.070 (17.653)
Income: >£150k	11.413 (11.501)	0.900 (21.063)
Income: Prefer not to say	-20.737 (8.567)	-12.626 (15.529)
Gender: Male	36.677*** (3.615)	36.654*** (3.624)
Gender: Prefer not to say	79.688 (148.935)	74.527 (151.247)
Gender: Prefer to self-define	-80.415 (22.950)	-81.475 (22.246)
Financial Literacy: Medium	-19.073*** (4.243)	-19.347*** (4.237)
Financial Literacy: High	-52.306*** (4.588)	-52.005*** (4.593)
Regulated, no info × Income: £16k–£29,999		9.052 (14.398)
Regulated, regulatory info × Income: £16k–£29,999		7.166 (14.328)
Regulated, regulatory + product info × Income: £16k–£29,999		8.796 (14.054)
Regulated, no info × Income: £30k–£49,999		15.220 (15.116)
Regulated, regulatory info × Income: £30k–£49,999		-6.456 (14.803)

Regulated, regulatory + product info × Income: £30k–£49,999		-1.547 (14.401)
Regulated, no info × Income: £50k–£69,999		-18.256 (18.614)
Regulated, regulatory info × Income: £50k–£69,999		-0.638 (19.708)
Regulated, regulatory + product info × Income: £50k–£69,999		-39.918 (18.172)
Regulated, no info × Income: £70k–£99,999		18.836 (19.147)
Regulated, regulatory info × Income: £70k–£99,999		15.776 (19.822)
Regulated, regulatory + product info × Income: £70k–£99,999		13.965 (19.028)
Regulated, no info × Income: £100k–£149,999		3.837 (22.982)
Regulated, regulatory info × Income: £100k–£149,999		14.278 (22.289)
Regulated, regulatory + product info × Income: £100k–£149,999		10.943 (23.713)
Regulated, no info × Income: >£150k		37.792 (30.892)
Regulated, regulatory info × Income: >£150k		-26.007 (29.114)
Regulated, regulatory + product info × Income: >£150k		30.010 (29.317)
Regulated, no info × Income: Prefer not to say		-9.370 (23.961)
Regulated, regulatory info × Income: Prefer not to say		-31.845 (22.846)
Regulated, regulatory + product info × Income: Prefer not to say		4.130 (23.672)
Constant	172.366*** (6.036)	174.022*** (8.399)
Observations	10,817	10,817
R^2	0.132	0.134
Adjusted R^2	0.130	0.131
Residual Std. Error	174.860 (df = 10796)	174.828 (df = 10775)
F Statistic	82.150*** (df = 20; 10796)	40.696*** (df = 41; 10775)
Note:	*p<0.05; **p<0.01; ***p<0.001	
	Model 1 displays the impact of treatment and covariates on the value invested in cryptoassets	

Model 2 includes the interaction between treatment and income

All models use Bonferroni-adjusted p-values, multiplied by 3

Table 29. Interaction between treatment and age on the value invested in cryptoassets

	Outcome: Investment in crypto (£)	
	Model (1)	Model (2)
Regulated, no info	11.922* (4.685)	16.046 (9.659)
Regulated, regulatory info	17.565*** (4.737)	9.899 (9.339)
Regulated, regulatory + product info	12.545* (4.636)	17.898 (9.620)
Cryptoasset ownership (incl. previous)	92.581*** (6.333)	92.283*** (6.334)
Stocks and shares ownership (incl. previous)	-22.539*** (3.822)	-22.698*** (3.826)
Age: 35–49	-26.816*** (4.758)	-27.428** (9.380)
Age: 50–64	-71.152*** (5.057)	-70.812*** (9.371)
Age: 65+	-108.921*** (5.382)	-106.255*** (9.294)
Income: £16k–£29,999	3.315 (5.212)	3.560 (5.207)
Income: £30k–£49,999	13.191* (5.494)	13.230* (5.490)
Income: £50k–£69,999	23.937** (7.021)	23.879** (7.026)
Income: £70k–£99,999	6.071 (7.378)	5.989 (7.377)
Income: £100k–£149,999	21.240 (8.524)	22.048* (8.521)
Income: >£150k	11.413 (11.501)	11.863 (11.498)
Income: Prefer not to say	-20.737 (8.567)	-20.750 (8.569)
Gender: Male	36.677*** (3.615)	36.611*** (3.614)
Gender: Prefer not to say	79.688 (148.935)	80.823 (148.770)
Gender: Prefer to self-define	-80.415 (22.950)	-80.698 (23.675)
Financial Literacy: Medium	-19.073*** (4.243)	-18.989*** (4.247)
Financial Literacy: High	-52.306*** (4.588)	-52.182*** (4.588)
Regulated, no info × Age: 35–49		-9.809 (13.272)
Regulated, regulatory info × Age: 35–49		15.556 (13.348)

Regulated, regulatory + product info × Age: 35–49		-3.373 (13.390)
Regulated, no info × Age: 50–64		2.158 (13.317)
Regulated, regulatory info × Age: 50–64		9.418 (13.006)
Regulated, regulatory + product info × Age: 50–64		-13.385 (12.872)
Regulated, no info × Age: 65+		-10.061 (12.905)
Regulated, regulatory info × Age: 65+		4.285 (13.084)
Regulated, regulatory + product info × Age: 65+		-5.483 (12.927)
Constant	172.366*** (6.036)	171.964*** (8.081)
Observations	10,817	10,817
R^2	0.132	0.133
Adjusted R^2	0.130	0.130
Residual Std. Error	174.860 (df = 10796)	174.869 (df = 10787)
F Statistic	82.150*** (df = 20; 10796)	56.918*** (df = 29; 10787)
Note:	*p<0.05; **p<0.01; ***p<0.001	
	Model 1 displays the impact of treatment and covariates on the value invested in cryptoassets	
	Model 2 includes the interaction between treatment and age	
	All models use Bonferroni-adjusted p-values, multiplied by 3	

Table 30. Interaction between treatment and financial Literacy on the value invested in cryptoassets

	Outcome: Investment in crypto (£)	
	Model	Model
	(1)	(2)
Regulated, no info	11.922* (4.685)	6.694 (7.178)
Regulated, regulatory info	17.565*** (4.737)	14.942 (7.093)
Regulated, regulatory + product info	12.545* (4.636)	9.584 (7.094)
Cryptoasset ownership (incl. previous)	92.581*** (6.333)	92.716*** (6.333)

Stocks and shares ownership (incl. previous)	-22.539*** (3.822)	-22.555*** (3.827)
Age: 35–49	-26.816*** (4.758)	-26.763*** (4.759)
Age: 50–64	-71.152*** (5.057)	-71.107*** (5.057)
Age: 65+	-108.921*** (5.382)	-108.808*** (5.385)
Income: £16k–£29,999	3.315 (5.212)	3.234 (5.212)
Income: £30k–£49,999	13.191* (5.494)	13.178* (5.497)
Income: £50k–£69,999	23.937** (7.021)	23.947** (7.023)
Income: £70k–£99,999	6.071 (7.378)	5.993 (7.377)
Income: £100k–£149,999	21.240 (8.524)	21.214 (8.529)
Income: >£150k	11.413 (11.501)	11.347 (11.504)
Income: Prefer not to say	-20.737 (8.567)	-20.967 (8.575)
Gender: Male	36.677*** (3.615)	36.698*** (3.617)
Gender: Prefer not to say	79.688 (148.935)	79.941 (149.901)
Gender: Prefer to self-define	-80.415 (22.950)	-79.051 (23.193)
Financial Literacy: Medium	-19.073*** (4.243)	-24.192** (7.986)
Financial Literacy: High	-52.306*** (4.588)	-57.955*** (7.491)
Regulated, no info × Financial Literacy: Medium		9.683 (11.393)
Regulated, regulatory info × Financial Literacy: Medium		1.984 (11.609)
Regulated, regulatory + product info × Financial Literacy: Medium		8.821 (11.310)
Regulated, no info × Financial Literacy: High		10.979 (10.833)
Regulated, regulatory info × Financial Literacy: High		9.120 (10.931)
Regulated, regulatory + product info × Financial Literacy: High		2.621 (10.658)
Constant	172.366*** (6.036)	175.016*** (6.920)
Observations	10,817	10,817
R^2	0.132	0.132
Adjusted R^2	0.130	0.130
Residual Std. Error	174.860 (df = 10796)	174.891 (df = 10790)
F Statistic	82.150*** (df = 20; 10796)	63.253*** (df = 26; 10790)
Note:	*p<0.05; **p<0.01; ***p<0.001	

Model 1 displays the impact of treatment and covariates on the value invested in cryptoassets

Model 2 includes the interaction between treatment and financial literacy

All models use Bonferroni-adjusted p-values, multiplied by 3

Table 31. The impact of regulation/additional information on objective and self-assessed understanding of what cryptoassets are

	Outcome: Objective and self-assessed understanding of what cryptoassets are			
	Model (1)	Model (2)	Model (3)	Model (4)
Regulated, no info	-0.020 (0.058)	-0.004	-0.115 (0.088)	-0.011
Regulated, regulatory info	0.016 (0.058)	0.004	0.018 (0.088)	0.002
Regulated, regulatory + product info	0.007 (0.058)	0.002	-0.048 (0.088)	-0.005
Cryptoasset ownership (incl. previous)	0.394*** (0.066)		1.747*** (0.073)	
Stocks and shares ownership (incl. previous)	0.301*** (0.046)		0.715*** (0.072)	
Age: 35–49	-0.237*** (0.054)		-0.376*** (0.074)	
Age: 50–64	-0.350*** (0.060)		-1.023*** (0.097)	
Age: 65+	-0.876*** (0.073)		-1.060*** (0.115)	
Income: £16k–£29,999	0.009 (0.065)		0.016 (0.124)	
Income: £30k–£49,999	0.015 (0.067)		0.359** (0.119)	
Income: £50k–£69,999	0.139 (0.082)		0.536*** (0.132)	
Income: £70k–£99,999	0.198 (0.093)		0.792*** (0.138)	
Income: £100k–£149,999	0.493*** (0.106)		1.468*** (0.144)	
Income: >£150k	0.271 (0.143)		1.491*** (0.177)	
Income: Prefer not to say	-0.335* (0.115)		-0.375 (0.237)	

Gender: Male	0.137** (0.044)		0.628*** (0.066)	
Gender: Prefer not to say	1.182 (1.125)		-11.220*** (0.727)	
Gender: Prefer to self-define	0.285 (0.511)		-0.351 (1.013)	
Financial Literacy: Medium	0.350*** (0.051)		-0.153 (0.078)	
Financial Literacy: High	0.788*** (0.058)		0.134 (0.085)	
Constant	-0.864*** (0.074)		-2.764*** (0.128)	
Observations	10,817	10,817	10,817	10,817
Log Likelihood	-6,781.702		-3,483.733	
Akaike Inf. Crit.	13,605.400		7,009.467	

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 displays the impact of treatment on the log-odds of participants' correctly identifying the definition of cryptoassets (from four options)

Model 2 displays the AMEs for Model 1

Model 3 displays the impact of treatment on the log-odds of participants reporting that they understand what cryptoassets are and how they work somewhat well/very well

Model 4 displays the AMEs for Model 3

All models use Bonferroni-adjusted p-values, multiplied by 3

Table 32. Treatment comparisons for the impact of regulation/additional information on objective understanding of what cryptoassets are

Comparison	P value
Treatment 1 vs Treatment 2	0.531
Treatment 2 vs Treatment 3	0.875

Table 33. Treatment comparisons for the impact of regulation/additional information on self-assessed understanding of what cryptoassets are and how they work

Comparison	P value
Treatment 1 vs Treatment 2	0.134
Treatment 2 vs Treatment 3	0.454

Table 34. The impact of regulation/additional information on objective and self-assessed understanding of the regulatory status of cryptoassets

	Outcome: Objective and self-assessed understanding of the regulatory status of cryptoassets			
	Model (1)	Model (2)	Model (3)	Model (4)
Regulated, no info	-1.069*** (0.058)	-0.246***	-0.364*** (0.081)	-0.040***
Regulated, regulatory info	-0.850*** (0.057)	-0.200***	0.070 (0.079)	0.009
Regulated, regulatory + product info	-0.998*** (0.058)	-0.232***	0.007 (0.079)	0.001
Cryptoasset ownership (incl. previous)	0.417*** (0.069)		1.515*** (0.072)	
Stocks and shares ownership (incl. previous)	0.150** (0.046)		0.687*** (0.065)	
Age: 35–49	-0.122 (0.056)		-0.325*** (0.071)	
Age: 50–64	-0.221*** (0.061)		-0.582*** (0.084)	
Age: 65+	-0.234** (0.069)		-0.412*** (0.094)	
Income: £16k–£29,999	0.053 (0.064)		-0.019 (0.105)	
Income: £30k–£49,999	0.030 (0.066)		0.267* (0.102)	
Income: £50k–£69,999	0.116 (0.083)		0.392** (0.116)	

Income: £70k–£99,999	0.271* (0.095)		0.879*** (0.122)	
Income: £100k–£149,999	0.501*** (0.110)		1.176*** (0.131)	
Income: >£150k	0.417* (0.148)		1.310*** (0.165)	
Income: Prefer not to say	-0.511*** (0.119)		-0.529* (0.210)	
Gender: Male	-0.047 (0.044)		0.603*** (0.061)	
Gender: Prefer not to say	-0.382 (0.915)		-11.206*** (0.729)	
Gender: Prefer to self-define	-0.852 (0.640)		-0.734 (1.187)	
Financial Literacy: Medium	0.186*** (0.051)		-0.049 (0.072)	
Financial Literacy: High	0.221*** (0.058)		0.372*** (0.075)	
Constant	-0.003 (0.073)		-2.596*** (0.110)	
Observations	10,817	10,817	10,817	10,817
Log Likelihood	-6,738.433		-4,122.602	
Akaike Inf. Crit.	13,518.870		8,287.203	

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 displays the impact of treatment on the log-odds of participants correctly identifying the regulatory status of cryptoassets

Model 2 displays the AMEs for Model 1

Model 3 displays the impact of treatment on the log-odds of participants reporting that they understand what the regulatory status and protections for cryptoassets somewhat well/very well

Model 4 displays the AMEs for Model 3

All models use Bonferroni-adjusted p-values, multiplied by 3

Table 35. Treatment comparisons for the impact of regulation/additional information on objective understanding of the regulatory status of cryptoassets

Comparison	P value
Treatment 1 vs Treatment 2	<0.001
Treatment 2 vs Treatment 3	0.013

Table 36. Treatment comparisons for the impact of regulation/additional information on self-assessed understanding of the regulatory status and protections for cryptoassets

Comparison	P value
Treatment 1 vs Treatment 2	<0.001
Treatment 2 vs Treatment 3	0.417

Table 37. Impact of regulation/additional information on understanding of the protections that do/do not apply

	Outcome: Number of T/F questions (on protections) answered correctly	
	Model (1)	Model (2)
Regulated, no info	0.137** (0.043)	0.137**
Regulated, regulatory info	0.552*** (0.045)	0.552***
Regulated, regulatory + product info	0.586*** (0.045)	0.586***
Cryptoasset ownership (incl. previous)	0.076 (0.047)	
Stocks and shares ownership (incl. previous)	0.198*** (0.033)	

Age: 35–49	0.113** (0.039)	
Age: 50–64	0.333*** (0.044)	
Age: 65+	0.505*** (0.052)	
Income: £16k–£29,999	0.132* (0.048)	
Income: £30k–£49,999	0.149** (0.049)	
Income: £50k–£69,999	0.109 (0.061)	
Income: £70k–£99,999	0.111 (0.070)	
Income: £100k–£149,999	0.192* (0.076)	
Income: >£150k	0.041 (0.100)	
Income: Prefer not to say	-0.386*** (0.083)	
Gender: Male	-0.001 (0.032)	
Gender: Prefer not to say	-0.062 (1.047)	
Gender: Prefer to self-define	0.854 (0.486)	
Financial Literacy: Medium	0.761*** (0.037)	
Financial Literacy: High	1.312*** (0.043)	
Constant	1.497*** (0.055)	
Observations	10,817	10,817
R^2	0.179	
Adjusted R^2	0.177	
Residual Std. Error	1.559 (df = 10796)	
F Statistic	117.547*** (df = 20; 10796)	
Note:	*p<0.05; **p<0.01; ***p<0.001	
	Model 1 displays the impact of treatment on the number of T/F questions (on protections) answered correctly	
	Model 2 displays the AMEs for Model 1	
	All models use the Bonferroni-adjusted p-values, multiplied by 3	

Table 38. Treatment comparisons for the impact of regulation/additional information on understanding of the protections that do/do not apply

Comparison	P value
Treatment 1 vs Treatment 2	< 0.001
Treatment 2 vs Treatment 3	0.421

Table 39. The impact of regulation/additional information on the likelihood of understanding whether specific protections apply

	Outcome: Log odds of correctly identifying whether a protection applies					
	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)	Model (6)
Regulated, no info	-0.350*** (0.063)	0.947*** (0.062)	-0.222*** (0.060)	0.478*** (0.057)	-0.182** (0.057)	-0.089 (0.059)
Regulated, regulatory info	0.130 (0.060)	1.510*** (0.062)	0.099 (0.059)	0.833*** (0.057)	-0.111 (0.057)	-0.008 (0.060)
Regulated, regulatory + product info	0.161* (0.060)	1.449*** (0.062)	0.117 (0.059)	0.740*** (0.057)	0.050 (0.057)	0.111 (0.060)
Cryptoasset ownership (incl. previous)	-0.057 (0.075)	0.455*** (0.067)	-0.095 (0.072)	0.293*** (0.065)	-0.211** (0.067)	-0.084 (0.068)
Stocks and shares ownership (incl. previous)	0.045 (0.048)	0.149** (0.046)	0.168** (0.047)	0.167*** (0.044)	0.161** (0.045)	0.210*** (0.048)
Age: 35–49	0.258*** (0.061)	-0.214*** (0.054)	0.412*** (0.058)	-0.222*** (0.052)	0.177** (0.054)	0.188** (0.054)
Age: 50–64	0.434*** (0.064)	-0.225*** (0.059)	0.661*** (0.061)	-0.239*** (0.057)	0.404*** (0.059)	0.544*** (0.061)
Age: 65+	0.646*** (0.072)	-0.213** (0.069)	0.960*** (0.070)	-0.270*** (0.067)	0.555*** (0.069)	0.710*** (0.074)
Income: £16k–£29,999	0.074 (0.066)	0.224** (0.063)	-0.024 (0.065)	0.116 (0.061)	0.134 (0.063)	0.068 (0.065)
Income: £30k–£49,999	0.057 (0.069)	0.176* (0.066)	0.020 (0.067)	0.179* (0.063)	0.124 (0.065)	0.115 (0.068)

Income: £50k–£69,999	0.125 (0.086)	0.187 (0.082)	-0.073 (0.086)	0.151 (0.079)	0.089 (0.082)	0.005 (0.085)
Income: £70k–£99,999	-0.010 (0.101)	0.326** (0.094)	-0.079 (0.097)	0.290** (0.090)	-0.045 (0.094)	-0.016 (0.098)
Income: £100k–£149,999	-0.082 (0.119)	0.660*** (0.106)	-0.095 (0.111)	0.532*** (0.104)	-0.053 (0.106)	-0.164 (0.107)
Income: >£150k	-0.279 (0.168)	0.499** (0.142)	-0.265 (0.152)	0.429** (0.138)	-0.100 (0.143)	-0.244 (0.142)
Income: Prefer not to say	-0.041 (0.117)	-0.271* (0.111)	-0.295* (0.112)	-0.536*** (0.109)	-0.260* (0.106)	-0.408*** (0.106)
Gender: Male	0.008 (0.046)	0.038 (0.043)	0.002 (0.044)	0.013 (0.042)	-0.011 (0.043)	-0.060 (0.045)
Gender: Prefer not to say	0.382 (1.089)	-0.368 (1.089)	-0.064 (1.088)	-11.391*** (0.584)	1.168 (1.501)	0.783 (1.641)
Gender: Prefer to self-define	1.104 (0.544)	0.643 (0.608)	1.430 (0.724)	-0.469 (0.633)	0.743 (0.662)	0.732 (0.754)
Financial Literacy: Medium	0.600*** (0.053)	0.183*** (0.050)	0.782*** (0.050)	0.163** (0.049)	0.696*** (0.048)	0.902*** (0.050)
Financial Literacy: High	1.048*** (0.058)	0.233*** (0.058)	1.456*** (0.058)	0.213*** (0.056)	1.200*** (0.057)	1.736*** (0.066)
Constant	-1.582*** (0.080)	-1.555*** (0.077)	-1.344*** (0.078)	-0.771*** (0.070)	-0.815*** (0.073)	-0.657*** (0.075)
Observations	10,817	10,817	10,817	10,817	10,817	10,817
Log Likelihood	-6,335.565	-6,852.375	-6,601.558	-7,224.178	-6,961.898	-6,511.564
Akaike Inf. Crit.	12,713.130	13,746.750	13,245.120	14,490.360	13,965.800	13,065.130

Note: *p<0.05; **p<0.01; ***p<0.001

Each model displays the impact of treatment on the log odds of correctly identifying whether a specific protection applies

Model 1: Being able to complain to FOS about mis-selling

Model 2: Firms required to safeguard assets

Model 3: FSCS

Model 4: Firms required to meet FCA standards for how to operate/treat customers

Model 5: Being able to reclaim losses caused by operational failures

Model 6: Being able to reclaim losses caused by market performance

All models use the Bonferroni-adjusted p-values, multiplied by 3

Table 40. Treatment comparisons for the impact of regulation/additional information on understanding whether you can complain to FOS about mis-selling

Comparison	P value
Treatment 1 vs Treatment 2	<0.001
Treatment 2 vs Treatment 3	0.594

Table 41. Treatment comparisons for the impact of regulation/additional information on understanding whether FSCS protections apply

Comparison	P value
Treatment 1 vs Treatment 2	<0.001
Treatment 2 vs Treatment 3	0.761

Table 42. Treatment comparisons for the impact of regulation on understanding whether firms are required to safeguard assets

Comparison	P value
Treatment 1 vs Treatment 2	< 0.001
Treatment 2 vs Treatment 3	0.277

Table 43. Treatment comparisons for the impact of regulation/additional information on understanding whether cryptoasset providers are required to meet FCA standards for how to operate/treat customers

Comparison	P value
Treatment 1 vs Treatment 2	<0.001
Treatment 2 vs Treatment 3	0.093

Table 44. Treatment comparisons for the impact of regulation/additional information on understanding whether you can reclaim losses caused by operational failures

Comparison	P value
Treatment 1 vs Treatment 2	0.220
Treatment 2 vs Treatment 3	0.005

Table 45. Treatment comparisons for the impact of regulation/additional information on understanding whether you can reclaim losses caused by market performance

Comparison	P value
Treatment 1 vs Treatment 2	0.175
Treatment 2 vs Treatment 3	0.048

Table 46. The impact of regulation/additional information on the likelihood of understanding whether specific protections apply

	Outcome: Likelihood of correctly identifying whether a protection applies (Average Marginal Effects)					
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
	(1)	(2)	(3)	(4)	(5)	(6)
Regulated, no info	-0.066	0.196***	-0.046***	0.113***	-0.041**	-0.019
Regulated, regulatory info	0.027	0.332***	0.021	0.199***	-0.025	-0.002
Regulated, regulatory + product info	0.033	0.318***	0.025	0.179***	-0.011	-0.023

Note: *p<0.05; **p<0.01; ***p<0.001

These models display the AMEs for the impact of treatment on the likelihood of correctly identifying whether a specific protection applies

Model 1: Being able to complain to FOS about mis-selling

Model 2: Firms required to safeguard assets

Model 3: FSCS

Model 4: Firms required to meet FCA standards for how to operate/treat customers

Model 5: Being able to reclaim losses caused by operational failures

Model 6: Being able to reclaim losses caused by market performance

All models use the Bonferroni-adjusted p-values, multiplied by 3

Table 47. The impact of thinking that FOS and/or FSCS protections apply on the value invested in cryptoassets

	Outcome: Investment in cryptoassets (£)	
	Model (1)	Model (2)
Thinking FOS and/or FSCS applies	27.143*** (4.187)	27.143***
Cryptoasset ownership (incl. previous)	91.187*** (7.401)	
Stocks and shares ownership (incl. previous)	-23.782*** (4.488)	
Age: 35–49	-23.849*** (5.512)	
Age: 50–64	-67.576*** (5.857)	
Age: 65+	-105.364*** (6.355)	
Income: £16k–£29,999	4.248 (6.143)	
Income: £30k–£49,999	11.785 (6.432)	
Income: £50k–£69,999	16.155* (8.117)	
Income: £70k–£99,999	7.473 (8.570)	
Income: £100k–£149,999	19.460* (9.500)	
Income: >£150k	10.671 (13.445)	
Income: Prefer not to say	-19.816 (10.195)	
Gender: Male	36.595*** (4.197)	
Gender: Prefer not to say	-101.285*** (25.390)	
Gender: Prefer to self-define	-79.836** (28.753)	
Financial Literacy: Medium	-16.215** (4.943)	
Financial Literacy: High	-46.031*** (5.462)	
Constant	168.324*** (6.701)	
Observations	8,075	8,075
R^2	0.133	
Adjusted R^2	0.131	
Residual Std. Error	176.701 (df = 8056)	
F Statistic	68.750*** (df = 18; 8056)	
Note:	*p<0.05; **p<0.01; ***p<0.001	

Model 1 displays the impact of participants thinking that FOS and/or FSCS protections apply on cryptoasset investment

Model 2 displays the Average Marginal Effects (AMEs) for Model 1

Table 48. The impact of regulation/additional information on the likelihood of reporting that the FCA should be doing me to regulation cryptoassets

	Outcome: Log-odds of reporting that the FCA should do more to regulate cryptoassets
	Model
Regulated, no info	-0.033 (0.059)
Regulated, regulatory info	-0.048 (0.059)
Regulated, regulatory + product info	0.008 (0.060)
Cryptoasset ownership (incl. previous)	0.327*** (0.075)
Stocks and shares ownership (incl. previous)	0.350*** (0.047)
Age: 35–49	0.385*** (0.054)
Age: 50–64	0.594*** (0.061)
Age: 65+	0.778*** (0.072)
Income: £16k–£29,999	0.177* (0.063)
Income: £30k–£49,999	0.209** (0.065)
Income: £50k–£69,999	0.117 (0.083)
Income: £70k–£99,999	0.254* (0.098)
Income: £100k–£149,999	0.748*** (0.121)
Income: >£150k	0.801*** (0.172)
Income: Prefer not to say	-0.592*** (0.103)
Gender: Male	-0.009 (0.044)
Gender: Prefer not to say	0.178 (0.944)
Gender: Self-defined	0.937 (0.628)
Financial Literacy: Medium	0.301*** (0.051)
Financial Literacy: High	0.240*** (0.060)

Constant	-0.138 (0.073)
Observations	10,817
Log Likelihood	-6,580.842
Akaike Inf. Crit.	13,203.680

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 displays the impact of treatment on the log-odds of participants reporting that they think the FCA should do more to regulate cryptoassets

The model uses the Bonferroni-adjusted p-values, multiplied by 3

Table 49. Treatment comparisons for the impact of regulation/additional information on the likelihood of participants reporting that the FCA should do more to regulate cryptoassets

Comparison	P value
Treatment 1 vs Treatment 2	0.805
Treatment 2 vs Treatment 3	0.346

Table 50. The impact of regulation/additional information on the likelihood of reporting that firms are required to meet Consumer Duty related outcomes and principles

	Outcomes: Log odds of participants reporting that firms are required to meet Consumer Duty outcomes/principles				
	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)
Regulated, no info	0.094 (0.056)	0.031 (0.058)	0.033 (0.056)	0.062 (0.056)	0.038 (0.057)
Regulated, regulatory info	0.249*** (0.057)	0.287*** (0.058)	0.199** (0.056)	0.282*** (0.057)	0.185** (0.057)
Regulated, regulatory + product info	0.179** (0.057)	0.136 (0.058)	0.068 (0.056)	0.242*** (0.057)	0.092 (0.057)

Cryptoasset ownership (incl. previous)	0.722*** (0.077)	0.660*** (0.080)	0.520*** (0.071)	0.690*** (0.076)	0.660*** (0.076)
Stocks and shares ownership (incl. previous)	0.337*** (0.045)	0.327*** (0.046)	0.306*** (0.044)	0.298*** (0.044)	0.297*** (0.045)
Age: 35–49	-0.143* (0.055)	-0.045 (0.056)	-0.183** (0.053)	-0.102 (0.054)	-0.201*** (0.055)
Age: 50–64	-0.286*** (0.059)	-0.245*** (0.060)	-0.374*** (0.058)	-0.196** (0.059)	-0.394*** (0.059)
Age: 65+	-0.703*** (0.068)	-0.372*** (0.069)	-0.643*** (0.068)	-0.370*** (0.068)	-0.676*** (0.068)
Income: £16k–£29,999	0.256*** (0.061)	0.200** (0.062)	0.291*** (0.061)	0.348*** (0.061)	0.342*** (0.061)
Income: £30k–£49,999	0.261*** (0.063)	0.190** (0.064)	0.243*** (0.063)	0.267*** (0.063)	0.292*** (0.063)
Income: £50k–£69,999	0.277** (0.081)	0.105 (0.082)	0.362*** (0.079)	0.304*** (0.080)	0.306*** (0.080)
Income: £70k–£99,999	0.386*** (0.094)	0.226 (0.097)	0.428*** (0.092)	0.424*** (0.095)	0.362*** (0.094)
Income: £100k–£149,999	0.783*** (0.118)	0.781*** (0.128)	0.973*** (0.116)	0.694*** (0.116)	0.810*** (0.119)
Income: >£150k	0.579** (0.163)	0.466* (0.169)	0.671*** (0.156)	0.638*** (0.164)	0.773*** (0.170)
Income: Prefer not to say	-0.367** (0.103)	-0.458*** (0.102)	-0.429*** (0.106)	-0.316** (0.102)	-0.533*** (0.105)
Gender: Male	0.057 (0.042)	0.009 (0.043)	0.058 (0.042)	0.054 (0.042)	-0.010 (0.043)
Gender: Prefer not to say	10.894*** (0.611)	10.710*** (0.619)	0.391 (1.415)	-1.345 (1.399)	-1.401 (1.427)
Gender: Prefer to self-define	-0.890 (0.655)	-0.908 (0.645)	-0.972 (0.638)	-0.346 (0.601)	-0.322 (0.644)
Financial Literacy: Medium	0.091 (0.050)	0.183** (0.051)	-0.082 (0.049)	0.049 (0.050)	0.061 (0.050)
Financial Literacy: High	-0.009 (0.057)	0.208** (0.058)	-0.267*** (0.057)	0.136 (0.057)	-0.138* (0.056)
Constant	-0.058 (0.071)	0.192* (0.072)	-0.069 (0.071)	-0.116 (0.071)	0.153 (0.071)
Observations	10,817	10,817	10,817	10,817	10,817
Log Likelihood	-7,004.291	-6,745.242	-7,125.402	-7,006.353	-6,964.665
Akaike Inf. Crit.	14,050.580	13,532.490	14,292.800	14,054.710	13,971.330
Note:	*p<0.05; **p<0.01; ***p<0.001				

Each model displays the impact of treatment on the log-odds of participants reporting that firms are required to meet 5 individual principles and outcomes related to the Consumer Duty

Model 1: Provide consumer support

Model 2: Provide information to support consumer understanding

Model 3: Set reasonable prices (fair value)

Model 4: Act in good faith

Model 5: Offer services/products that meet consumer needs, characteristics, and objectives

All models use the Bonferroni-adjusted p-values, multiplied by 3

Table 51. Treatment comparisons for the impact of regulation/additional information on the likelihood of thinking that firms are required to provide consumer support

Comparison	P value
Treatment 1 vs Treatment 2	0.007
Treatment 2 vs Treatment 3	0.225

Table 52. Treatment comparisons for the impact of regulation/additional information on the likelihood of thinking that firms are required to offer products/services that meet consumer needs, characteristics, and objectives

Comparison	P value
Treatment 1 vs Treatment 2	0.010
Treatment 2 vs Treatment 3	0.107

Table 53. Treatment comparisons for the impact of regulation/additional information on the likelihood of thinking that firms are required to set reasonable prices (provide fair value)

Comparison	P value
Treatment 1 vs Treatment 2	0.003
Treatment 2 vs Treatment 3	0.021

Table 54. Treatment comparisons for the impact of regulation/additional information on the likelihood of thinking that firms are required to act in good faith

Comparison	P value
Treatment 1 vs Treatment 2	<0.001
Treatment 2 vs Treatment 3	0.488

Table 55. Treatment comparisons for the impact of regulation/additional information on the likelihood of thinking that firms are required to provide information to support consumer understanding

Comparison	P value
Treatment 1 vs Treatment 2	<0.001
Treatment 2 vs Treatment 3	0.011

Table 56. The impact of regulation/additional information on the likelihood of reporting that firms are required to meet Consumer Duty related outcomes and principles

	Outcomes: Likelihood of participants reporting that firms are required to meet Consumer Duty outcomes/principles (Average Marginal Effects)				
	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)
Regulated, no info	0.022	0.007	0.008	0.015	0.009
Regulated, regulatory info	0.057***	0.62***	0.047**	0.065***	0.042**
Regulated, regulatory + product info	0.041**	0.030	0.016	0.056***	0.021

Note: *p<0.05; **p<0.01; ***p<0.001

Each model displays the AMEs for the impact of treatment on the likelihood of participants reporting that firms are required to meet 5 individual principles and outcomes related to the Consumer Duty for cryptoassets

Model 1: Provide consumer support

Model 2: Provide information to support consumer understanding

Model 3: Set reasonable prices (fair value)

Model 4: Act in good faith

Model 5: Offer services/products that meet consumer needs, characteristics, and objectives

All models use the Bonferroni-adjusted p-values, multiplied by 3

Table 57. The impact of regulation/additional information on trust

	Outcomes: Trust (0-10)			
	Model (1)	Model (2)	Model (3)	Model (4)
Regulated, no info	0.069 (0.048)	0.002 (0.048)	-0.034 (0.048)	-0.160** (0.054)
Regulated, regulatory info	0.141* (0.048)	0.067 (0.048)	0.001 (0.048)	-0.124 (0.054)
Regulated, regulatory + product info	0.098 (0.048)	0.066 (0.048)	0.046 (0.048)	-0.087 (0.054)
Cryptoasset ownership (incl. previous)	1.500*** (0.058)	1.495*** (0.058)	0.993*** (0.058)	0.622*** (0.062)
Stocks and shares ownership (incl. previous)	0.354*** (0.038)	0.442*** (0.038)	0.731*** (0.038)	0.377*** (0.042)

Age: 35–49	-0.474*** (0.045)	-0.417*** (0.045)	-0.156** (0.045)	0.009 (0.055)
Age: 50–64	-1.065*** (0.050)	-0.998*** (0.050)	-0.159** (0.049)	0.167* (0.059)
Age: 65+	-1.615*** (0.059)	-1.524*** (0.059)	0.031 (0.057)	0.318*** (0.065)
Income: £16k–£29,999	0.126 (0.053)	0.138* (0.052)	0.197*** (0.052)	0.102 (0.061)
Income: £30k–£49,999	0.213*** (0.055)	0.161** (0.054)	0.194*** (0.054)	0.124 (0.063)
Income: £50k–£69,999	0.415*** (0.068)	0.380*** (0.068)	0.369*** (0.068)	0.253** (0.078)
Income: £70k–£99,999	0.562*** (0.079)	0.534*** (0.079)	0.513*** (0.078)	0.243* (0.087)
Income: £100k–£149,999	1.255*** (0.092)	1.306*** (0.092)	1.170*** (0.092)	0.684*** (0.101)
Income: >£150k	1.354*** (0.126)	1.311*** (0.126)	1.391*** (0.126)	0.839*** (0.139)
Income: Prefer not to say	-0.458*** (0.090)	-0.536*** (0.090)	-0.656*** (0.089)	-0.346** (0.117)
Gender: Male	0.317*** (0.036)	0.249*** (0.036)	0.119** (0.036)	-0.002 (0.040)
Gender: Prefer not to say	-1.953 (0.990)	-1.772 (0.853)	-1.609 (0.935)	0.499 (1.068)
Gender: Self-defined	-1.940** (0.553)	-1.925*** (0.521)	-1.166* (0.457)	-0.867 (0.654)
Financial Literacy: Medium	-0.414*** (0.042)	-0.297*** (0.042)	0.114* (0.042)	-0.030 (0.047)
Financial Literacy: High	-0.941*** (0.049)	-0.645*** (0.048)	0.227*** (0.048)	0.073 (0.052)
Observations	10,817	10,817	10,817	8,606

Note: *p<0.05; **p<0.01; ***p<0.001

Each model displays the impact of treatment on trust. Coefficients are log odds from ordered logit models.

Model 1: Trust in cryptoassets

Model 2: Trust in cryptoasset providers

Model 3: Trust in the financial services industry

Model 4: Trust in the FCA

P-values use the normal approximation to t-values.

All models use the Bonferroni-adjusted p-values, multiplied by 3.

Table 58. Treatment comparisons for the impact of regulation/additional information on trust in cryptoassets

Comparison	P value
Treatment 1 vs Treatment 2	0.135
Treatment 2 vs Treatment 3	0.375

Table 59. Treatment comparisons for the impact of regulation/additional information on trust in cryptoasset providers

Comparison	P value
Treatment 1 vs Treatment 2	0.177
Treatment 2 vs Treatment 3	0.996

Table 60. Treatment comparisons for the impact of regulation/additional information on trust in financial services

Comparison	P value
Treatment 1 vs Treatment 2	0.468
Treatment 2 vs Treatment 3	0.351

Table 61. Treatment comparisons for the impact of regulation/additional information on trust in the FCA

Comparison	P value
Treatment 1 vs Treatment 2	0.504
Treatment 2 vs Treatment 3	0.491

Table 62. The impact of regulation/additional information on trust in cryptoassets

	Outcome: Trust in cryptoassets (Low/Medium/High)		
	Model (1)	Model (2)	Model (3)
Regulated, no info	-0.071 (0.080)	0.066 (0.085)	0.009 (0.129)
Regulated, regulatory info	-0.203* (0.079)	0.159 (0.084)	0.132 (0.125)
Regulated, regulatory + product info	-0.070 (0.080)	-0.009 (0.085)	0.160 (0.126)
Cryptoasset ownership (incl. previous)	-1.412*** (0.073)	0.883*** (0.079)	1.136*** (0.100)
Stocks and shares ownership (incl. previous)	-0.534*** (0.063)	0.335*** (0.068)	0.676*** (0.107)
Age: 35–49	0.347*** (0.064)	-0.213** (0.069)	-0.342** (0.096)
Age: 50–64	1.044*** (0.084)	-0.805*** (0.091)	-1.306*** (0.172)
Age: 65+	1.968*** (0.140)	-1.850*** (0.157)	-1.908*** (0.298)
Income: £16k–£29,999	-0.358** (0.103)	0.590*** (0.115)	-0.404 (0.188)
Income: £30k–£49,999	-0.495*** (0.102)	0.638*** (0.115)	0.027 (0.173)
Income: £50k–£69,999	-0.680*** (0.116)	0.746*** (0.130)	0.324 (0.186)
Income: £70k–£99,999	-0.921*** (0.125)	0.898*** (0.139)	0.519* (0.194)
Income: £100k–£149,999	-1.541*** (0.130)	0.877*** (0.149)	1.322*** (0.186)
Income: >£150k	-1.670*** (0.178)	0.782*** (0.187)	1.397*** (0.219)
Income: Prefer not to say	0.779** (0.219)	-0.621* (0.253)	-0.943 (0.406)
Gender: Male	-0.435*** (0.059)	0.364*** (0.063)	0.294** (0.094)
Gender: Prefer not to say	13.531*** (0.684)	-12.993*** (0.665)	-11.819*** (0.662)
Gender: Prefer to self-define	12.637*** (0.398)	-12.263*** (0.367)	-10.983*** (0.346)
Financial Literacy: Medium	0.454*** (0.069)	-0.167 (0.072)	-0.705*** (0.113)
Financial Literacy: High	1.143*** (0.093)	-0.650*** (0.096)	-1.543*** (0.178)
Constant	1.935*** (0.105)	-2.420*** (0.119)	-3.032*** (0.170)
Observations	10,817	10,817	10,817
Log Likelihood	-4,088.081	-3,754.089	-1,888.997
Akaike Inf. Crit.	8,218.163	7,550.178	3,819.994
Note:	*p<0.05; **p<0.01; ***p<0.001		

Model 1 displays the impact of treatment on the log odds of reporting 'Low' trust (0-6)

Model 2 displays the impact of treatment on the log odds of reporting 'Medium' trust (7-8)

Model 3 displays the impact of treatment on the log odds of reporting 'High' trust (9-10)

All models use the Bonferroni-adjusted p-values, multiplied by 3.

Table 63. The impact of regulation/additional information on trust in cryptoasset providers

	Outcome: Trust in cryptoasset providers (Low/Medium/High)		
	Model (1)	Model (2)	Model (3)
Regulated, no info	0.040 (0.078)	-0.029 (0.083)	-0.051 (0.124)
Regulated, regulatory info	-0.061 (0.077)	0.097 (0.081)	-0.088 (0.124)
Regulated, regulatory + product info	-0.017 (0.078)	-0.009 (0.083)	0.037 (0.123)
Cryptoasset ownership (incl. previous)	-1.405*** (0.072)	0.775*** (0.079)	1.263*** (0.098)
Stocks and shares ownership (incl. previous)	-0.541*** (0.062)	0.371*** (0.066)	0.613*** (0.105)
Age: 35–49	0.365*** (0.064)	-0.213** (0.068)	-0.372*** (0.094)
Age: 50–64	0.913*** (0.081)	-0.650*** (0.086)	-1.294*** (0.166)
Age: 65+	1.707*** (0.125)	-1.525*** (0.136)	-1.959*** (0.299)
Income: £16k–£29,999	-0.206 (0.099)	0.347** (0.108)	-0.240 (0.183)
Income: £30k–£49,999	-0.416*** (0.097)	0.525*** (0.107)	0.029 (0.175)
Income: £50k–£69,999	-0.566*** (0.112)	0.575*** (0.124)	0.391 (0.184)
Income: £70k–£99,999	-0.921*** (0.119)	0.828*** (0.130)	0.634** (0.194)
Income: £100k–£149,999	-1.619*** (0.127)	0.790*** (0.142)	1.518*** (0.184)
Income: >£150k	-1.588*** (0.171)	0.690*** (0.177)	1.421*** (0.221)
Income: Prefer not to say	0.769*** (0.212)	-0.620* (0.235)	-0.934 (0.405)
Gender: Male	-0.362*** (0.057)	0.329*** (0.062)	0.188 (0.092)
Gender: Prefer not to say	13.673*** (0.684)	-13.036*** (0.659)	-12.006*** (0.664)
Gender: Prefer to self-define	12.740*** (0.370)	-12.340*** (0.334)	-11.089*** (0.344)
Financial Literacy: Medium	0.425*** (0.067)	-0.157 (0.070)	-0.655*** (0.109)

Financial Literacy: High	0.998*** (0.089)	-0.535*** (0.091)	-1.420*** (0.167)
Constant	1.730*** (0.102)	-2.230*** (0.114)	-2.901*** (0.169)
Observations	10,817	10,817	10,817
Log Likelihood	-4,274.793	-3,959.342	-1,941.260
Akaike Inf. Crit.	8,591.586	7,960.683	3,924.521

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 displays the impact of treatment on the log odds of reporting 'Low' trust (0–6)

Model 2 displays the impact of treatment on the log odds of reporting 'Medium' trust (7–8)

Model 3 displays the impact of treatment on the log odds of reporting 'High' trust (9–10)

All models use the Bonferroni-adjusted p-values, multiplied by 3

Table 64. The impact of regulation/additional information on trust in financial services

	Outcome: Trust in financial services (Low/Medium/High)		
	Model (1)	Model (2)	Model (3)
Regulated, no info	0.027 (0.059)	0.017 (0.061)	-0.110 (0.094)
Regulated, regulatory info	-0.051 (0.059)	0.084 (0.061)	-0.074 (0.094)
Regulated, regulatory + product info	-0.050 (0.059)	0.047 (0.061)	0.006 (0.093)
Cryptoasset ownership (incl. previous)	-1.040*** (0.071)	0.422*** (0.069)	0.963*** (0.083)
Stocks and shares ownership (incl. previous)	-0.645*** (0.046)	0.436*** (0.048)	0.720*** (0.079)
Age: 35–49	0.054 (0.056)	0.119 (0.059)	-0.347*** (0.081)
Age: 50–64	0.023 (0.061)	0.133 (0.064)	-0.350*** (0.097)
Age: 65+	-0.264*** (0.070)	0.392*** (0.072)	-0.250 (0.117)
Income: £16k–£29,999	-0.185* (0.065)	0.260*** (0.069)	-0.118 (0.118)
Income: £30k–£49,999	-0.156 (0.067)	0.233** (0.071)	-0.096 (0.118)

Income: £50k–£69,999	-0.371*** (0.083)	0.341*** (0.087)	0.215 (0.133)
Income: £70k–£99,999	-0.497*** (0.094)	0.446*** (0.098)	0.242 (0.142)
Income: £100k–£149,999	-1.076*** (0.113)	0.371** (0.112)	1.027*** (0.140)
Income: >£150k	-1.220*** (0.161)	0.234 (0.152)	1.183*** (0.172)
Income: Prefer not to say	0.699*** (0.129)	-0.541*** (0.140)	-0.841** (0.263)
Gender: Male	-0.228*** (0.044)	0.229*** (0.046)	0.059 (0.072)
Gender: Prefer not to say	11.283*** (0.719)	-10.576*** (0.665)	-12.374*** (0.676)
Gender: Prefer to self-define	0.789 (0.763)	-0.212 (0.715)	-12.210*** (0.327)
Financial Literacy: Medium	-0.097 (0.052)	0.266*** (0.054)	-0.341*** (0.083)
Financial Literacy: High	-0.200** (0.059)	0.407*** (0.060)	-0.431*** (0.097)
Constant	1.317*** (0.075)	-1.835*** (0.081)	-2.453*** (0.120)
Observations	10,817	10,817	10,817
Log Likelihood	-6,613.466	-6,287.727	-3,218.314
Akaike Inf. Crit.	13,268.930	12,617.450	6,478.627

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 displays the impact of treatment on the likelihood of reporting 'Low' trust (0–6)

Model 2 displays the impact of treatment on the likelihood of reporting 'Medium' trust (7–8)

Model 3 displays the impact of treatment on the likelihood of reporting 'High' trust (9–10)

All models use the Bonferroni-adjusted p-values, multiplied by 3

Table 65. The impact of regulation/additional information on trust in the FCA

	Outcome: Trust in FCA (Low/Medium/High)		
	Model (1)	Model (2)	Model (3)
Regulated, no info	0.135 (0.064)	0.037 (0.059)	-0.173* (0.070)
Regulated, regulatory info	0.137 (0.064)	-0.013 (0.059)	-0.104 (0.070)
Regulated, regulatory + product info	0.076 (0.064)	-0.028 (0.059)	-0.058 (0.069)
Cryptoasset ownership (incl. previous)	-0.396*** (0.086)	0.164 (0.069)	0.734*** (0.072)

Stocks and shares ownership (incl. previous)	-0.188*** (0.051)	0.385*** (0.046)	0.409*** (0.056)
Age: 35–49	0.191** (0.062)	0.507*** (0.057)	0.056 (0.068)
Age: 50–64	0.238*** (0.066)	0.629*** (0.061)	0.419*** (0.072)
Age: 65+	0.194* (0.077)	0.793*** (0.070)	0.572*** (0.082)
Income: £16k–£29,999	0.044 (0.067)	0.267*** (0.065)	0.086 (0.081)
Income: £30k–£49,999	0.052 (0.070)	0.352*** (0.067)	0.176 (0.083)
Income: £50k–£69,999	-0.037 (0.091)	0.302*** (0.083)	0.322** (0.100)
Income: £70k–£99,999	-0.001 (0.105)	0.360*** (0.097)	0.327** (0.110)
Income: £100k–£149,999	-0.379* (0.135)	0.299* (0.112)	0.855*** (0.117)
Income: >£150k	-0.595* (0.203)	0.144 (0.153)	0.801*** (0.152)
Income: Prefer not to say	-0.132 (0.119)	-0.186 (0.117)	-0.605** (0.171)
Gender: Male	0.042 (0.047)	0.037 (0.044)	0.032 (0.053)
Gender: Prefer not to say	-10.286*** (0.629)	1.552 (0.930)	-11.122*** (0.688)
Gender: Prefer to self-define	0.642 (0.575)	-1.797 (1.131)	0.242 (0.658)
Financial Literacy: Medium	0.144* (0.055)	0.312*** (0.051)	-0.014 (0.062)
Financial Literacy: High	-0.076 (0.065)	0.441*** (0.057)	0.050 (0.069)
Constant	-1.262*** (0.080)	-1.739*** (0.077)	-2.092*** (0.093)
Observations	10,817	10,817	10,817
Log Likelihood	-5,961.578	-6,715.557	-5,140.824
Akaike Inf. Crit.	11,965.160	13,473.110	10,323.650

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 displays the impact of treatment on the log odds of reporting 'Low' trust (0–6)

Model 2 displays the impact of treatment on the log odds of reporting 'Medium' trust (7–8)

Model 3 displays the impact of treatment on the log odds of reporting 'High' trust (9–10)

All models use the Bonferroni-adjusted p-values, multiplied by 3

Table 66. The impact of trust in cryptoassets (0-10) on the value invested in cryptoassets

	Outcome: Investment in cryptoassets (£)
	Model
Regulated, no info	9.858* (4.484)
Regulated, regulatory info	13.610** (4.526)
Regulated, regulatory + product info	9.985* (4.456)
Age: 35–49	-12.215** (4.661)
Age: 50–64	-39.043*** (5.043)
Age: 65+	-62.004*** (5.468)
Income: £16k–£29,999	0.011 (4.996)
Income: £30k–£49,999	7.530 (5.250)
Income: £50k–£69,999	11.921 (6.732)
Income: £70k–£99,999	-9.730 (7.117)
Income: £100k–£149,999	-13.056 (8.283)
Income: >£150k	-25.924* (11.402)
Income: Prefer not to say	-6.525 (8.368)
Gender: Male	26.944*** (3.494)
Gender: Prefer not to say	145.424 (169.196)
Gender: Prefer to self-define	-35.533 (21.319)
Cryptoasset ownership (incl. previous)	48.496*** (6.358)
Stocks and shares ownership (incl. previous)	-32.501*** (3.666)
Financial Literacy: Medium	-6.792 (4.089)
Financial Literacy: High	-24.584*** (4.503)
Trust in cryptoassets (0-10)	20.586*** (0.695)
Constant	91.068*** (6.448)
Observations	10,817
R^2	0.204
Adjusted R^2	0.202
Residual Std. Error	167.489 (df = 10795)
F Statistic	131.564*** (df = 21; 10795)

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 displays the impact of trust in cryptoassets, among other covariates, on the amount invested in cryptoassets

Table 67. The impact of trust in cryptoassets (Low/Medium/High) on value invested in cryptoassets

	Outcome: Investment in cryptoassets (£)
	Model
Regulated, no info	11.369* (4.629)
Regulated, regulatory info	15.828*** (4.691)
Regulated, regulatory + product info	12.026** (4.591)
Age: 35–49	-22.625*** (4.730)
Age: 50–64	-61.403*** (5.066)
Age: 65+	-96.303*** (5.388)
Income: £16k–£29,999	0.897 (5.159)
Income: £30k–£49,999	9.824 (5.430)
Income: £50k–£69,999	18.412** (6.987)
Income: £70k–£99,999	-2.834 (7.352)
Income: £100k–£149,999	3.168 (8.551)
Income: >£150k	-8.294 (11.695)
Income: Prefer not to say	-16.307 (8.549)
Gender: Male	32.878*** (3.591)
Gender: Prefer not to say	104.877 (152.676)
Gender: Self-defined	-68.870** (21.711)
Cryptoasset ownership (incl. previous)	71.513*** (6.486)
Stocks and shares ownership (incl. previous)	-27.270*** (3.792)
Financial Literacy: Medium	-14.959*** (4.237)
Financial Literacy: High	-43.081*** (4.632)
Trust in cryptoassets: Medium	76.818*** (5.788)
Trust in cryptoassets: High	62.601*** (8.141)
Constant	160.235*** (6.072)

Observations	10,817
R^2	0.150
Adjusted R^2	0.149
Residual Std. Error	173.020 (df = 10794)
F Statistic	86.861^{***} (df = 22; 10794)

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 displays the impact of trust in cryptoassets (Low/Meidum/High), among other covariates, on the amount invested in cryptoassets

This model uses the Bonferroni-adjusted p-values, multiplied by 3

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