

Honing Investor Judgement in an Age of Digital Deception

Keynote Remarks at IOSCO World Investor Week 2026 - Strike the Gong for Financial Literacy Event

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13 October 2026

Distinguished guests, ladies and gentlemen,

It is a pleasure to join you for the tenth World Investor Week. I thank Hong Kong Exchanges and Clearing, the Investor and Financial Education Council, the CFA Institute and CFA Society Hong Kong for their continued commitment to investor education.

We once pictured fraud as something that happened in a dark alley: suspicious, unfamiliar and relatively easy to avoid. That picture no longer holds.

Today, deception reaches us through the same channels we use every day to communicate with family, friends and colleagues. A large majority of investment fraud cases now begin through social media or instant messaging. Artificial intelligence can create a convincing face, voice and backstory within seconds. What appears familiar may not be genuine. What sounds convincing may not be true.

The scale is sobering. Reported cyber-fraud losses in the United States exceeded US\$17 billion last year¹. In Hong Kong, online investment scams account for most fraud losses, with an average loss of around HK\$700,000 per case².

But the figures are not what concerns me most. What concerns me is what they reveal about human judgement. Education and experience do not necessarily protect us. Sometimes, they simply make us more confident in a mistaken judgement. Knowledge matters. Information matters. But neither is enough.

For Hong Kong, this is about more than money. Fraud erodes trust. And trust is not a soft value. It is the foundation on which every successful market is built. That is why investor education must evolve.

Note: This is the text of the speech as drafted, which may differ from the delivered version.

¹ FBI, “2025 Internet Crime Report”, [Press Release](#).

² Anti-Deception Coordination Centre, [Scam Situation in Hong Kong](#).

In a world overflowing with information, giving investors more content will not, by itself, produce better decisions. We must move from information to transformation.

The purpose of investor education is not simply to help people know more. It is to strengthen how they decide when faced with uncertainty, pressure and temptation.

A market may be dense with rules and rich in information. But it remains vulnerable if investors cannot distinguish an opportunity from an illusion.

Judgement is the compass. How, then, do we strengthen it? I would suggest three habits.

First, practise: Financial literacy cannot remain in the classroom. It must become part of everyday life, reinforced through practical experience and conversations within families and communities.

Second, pause: Scammers manufacture urgency because urgency weakens judgement. Before transferring money, disclosing personal information or acting on an unexpected opportunity, stop and think. A short pause can prevent a lasting loss.

Third, question: Who is the other party? How does the investment generate its returns? Why is this opportunity being offered to me? And, most importantly, is it too good to be true?

Simple questions remain powerful safeguards. But responsibility cannot rest with investors alone. Regulators must disrupt fraud and strengthen investor protection. Financial institutions must build integrity and safeguards into their products and processes. Market practitioners and technology platforms must ensure that innovation strengthens trust rather than exploits it.

Investor resilience is a shared responsibility. Ultimately, however, an investment decision is still made by a human being. Technology can imitate a face. It can reproduce a voice. It can manufacture urgency and create the illusion of trust. But it cannot exercise judgement on our behalf. That responsibility remains ours.

If we want stronger investor protection, we must strengthen investor judgement. If we want stronger markets, we must strengthen trust. And if we want Hong Kong to remain a resilient and competitive international financial centre, we must invest in both.

Thank you.