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Securities Commission

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Investor Alert for Stearn House Trading

Halifax - The Nova Scotia Securities Commission is alerting Nova Scotians that [Stearn House Trading](#) and representatives operating under the names Michael Schwartz, Evan Donovan, and Tom Bennett are not registered to trade in securities or derivatives in Nova Scotia.

Stearn House claims to be a full-featured online trading platform for major investments, including contracts for difference in various cryptocurrencies. It claims to be located at 250 Yonge Street, Toronto, Ontario.

At least one Nova Scotian investor lost money after opening an account with Stearn House. This investor believed they were investing in cryptoassets. Requests to return funds and make withdrawals from their account have been ignored by Stearn House.

An online search for Stearn House reveals [other investors claiming](#) to have been scammed by Stearn House.

“Always take time to verify registration and perform online searches for entities and any affiliated representatives prior to investing,” says Stephanie Atkinson, Director of Enforcement for the Commission. “While the internet can be a dangerous place to shop for investments, it can also be a vital asset to determine the legitimacy of an operation. Reviews, alerts, warnings, complaints, and other useful information can be found online and may save you from irreversible financial loss. Remember, the basis of any scam is telling people what they want to hear. If it seems too good to be true, it usually is.”

The Commission urges Nova Scotians to exercise extreme caution when dealing with firms that are not registered in Nova Scotia. It is illegal to solicit investments in the province without registering with the Commission and complying with Nova Scotia securities laws unless an exemption applies. To see if a person or company is registered, you can check the Canadian Securities Administrators’ National Registration Search at www.aretheyregistered.ca.

If you have been contacted by Stearn House, please contact the Commission. You can always contact your [local securities regulator](#) to report what you believe to be suspicious behavior from anyone offering investment opportunities.

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating the investment industry in the province.

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