



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**For Immediate Release**

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## **Securities regulators urge Canadians to watch for red flags of financial abuse of older Canadians**

**Saint John** – Securities regulators across the country are urging Canadians to be aware of and report financial abuse of seniors as part of World Elder Abuse Awareness Day (WEAAD), on June 15.

The Canadian Securities Administrators (CSA) recognizes and supports the international effort against abuse of older adults in all of its forms.

“With a growing senior population in Canada, we need to work together as a community and be even more vigilant about protecting ourselves and the older adults in our lives,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers (AMF).

“That’s why the CSA provides resources to help adults in our communities to make informed investment decisions and know how to recognize and avoid investment fraud.”

Canadians can take action and prevent financial abuse of seniors by:

- Talking about financial matters with their aging parents.
- Learning to recognize and avoid investment scams. Visit the [CSA website](#) to find important information and helpful resources about fraud prevention.
- Taking time to investigate every investment opportunity or sales pitch as well as the person promoting the investment before handing over money. If unsure about an investment, consider seeking out independent, third party advice.
- Reporting investment fraud to their [provincial or territorial securities regulator](#). Reporting potential scams may help prevent other seniors from becoming victims of investment fraud.

“As we age, we may become more dependent on others, which can make us more vulnerable to financial abuse,” said Mr. Morisset. “However, if older Canadians lose all or part of their life savings, they have less time to recover financially. The effects of financial abuse frequently go well beyond the pocketbook too. Being a victim of financial abuse can lead to social isolation, depression, anxiety, and other negative health effects.”

In addition, many regulators across the country are working on initiatives to help detect, prevent and respond to the financial abuse of seniors.

**New Brunswick:** Based on feedback from consultations across the province, the Financial and Consumer Services Commission [today released](#) 15 actionable items to safeguard the province's seniors from financial abuse. The recommendations include spearheading legislative changes, developing financial abuse screening tools for industry, and championing an inter-agency senior financial abuse task force.

**Quebec:** The AMF is taking an active role as a member of the [Governmental Action Plan to Counter Elder Abuse](#). On February 7, 2018, it entered into a provincial framework agreement with a number of other ministries and government agencies, which establishes a process to act appropriately in elder abuse cases. In addition to its partnerships with leading seniors' associations to offer conferences, the AMF launched in March 2018 a [new webpage](#) and plans to publish by the end of 2018 a document providing guidance to industry stakeholders, including registered firms and individuals on good practices regarding clients in a vulnerable situation.

**Ontario:** The Ontario Securities Commission (OSC) is working to implement new initiatives to respond to the needs of older investors following the release of [its seniors strategy](#) in March. Among its many initiatives, the strategy outlines the development of a flexible and responsive framework to address issues of financial exploitation and cognitive impairment among older investors that includes a safe harbour for firms and their representatives. The OSC also plans to introduce guidance and educational initiatives for registered firms and representatives who work with older investors, covering topics such as best practices for engaging and communicating with older investors.

**Manitoba:** The Manitoba Securities Commission has worked with WEEAD Manitoba on a number of publications and website materials. Their brochures – [Identifying and Preventing Financial Abuse](#), [Protect Your Money: Avoiding Frauds and Scams](#), [The ABCs of Senior Investment Fraud](#), and [Financial Concerns Checklist](#) – will be available free of charge at public events hosted around the province during the month of June.

**Saskatchewan:** The Financial and Consumer Affairs Authority of Saskatchewan has released a campaign for seniors and family members telling them about the warning signs of financial exploitation and fraud, as well as preventative steps that can be taken and who they should contact. The campaign encompasses a news release, a newsletter article, an [infographic, a video and website content](#).

**Alberta:** The Alberta Securities Commission (ASC) launched a month-long seniors outreach campaign to connect directly with seniors and their caregivers. The ASC's program includes community events, a financial literacy quiz/contest and new seniors resources on Checkfirst.ca, including the [Spot and Stop Seniors Investment Fraud](#) fact sheet. The goal of this campaign is to help seniors improve their financial literacy, empower them to make wise investment decisions and encourage all Albertans to be aware of the signs and symptoms of elder financial abuse

[WEAAD](#) was launched by the International Network for the Prevention of Elder Abuse in 2006 and is recognized by thousands of international organizations and communities around the world.

The CSA, the council of securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

Resources:

[Protect your money: Avoiding frauds and scams](#) (PDF)

[Scam artists pursue adults over 50](#) (PDF)

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