

For Immediate Release

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Securities Regulators Encourage Canadians to Help Identify and Stop Senior Financial Abuse

CALGARY – The Canadian Securities Administrators (CSA) is encouraging Canadians to be aware of the signs of financial abuse of seniors as part of World Elder Abuse Awareness Day (WEAAD) on June 15, 2019. Through a variety of online resources and activities across Canada, the CSA, its members and other senior-focused groups are highlighting the issue and the need to recognize, report and stop financial abuse of seniors.

“Awareness is the first step in recognizing and stopping financial abuse of seniors,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “With a growing senior population, it is more important than ever to help safeguard our aging communities who may become increasingly susceptible to financial exploitation and fraud.”

Canadians can help prevent financial abuse of seniors by:

- Talking about financial matters with aging parents and friends.
- Attending a local WEAAD event or seminar to highlight the issue with others.
- 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.

“Abuse of the elderly is a serious problem,” said Mr. Morisset. “Elderly people are particularly vulnerable to abuse and challenges like isolation, cognitive decline and fear can be major barriers to seeking and getting help. All Canadians have a role to play in raising awareness of financial abuse and preventing it whenever and wherever possible.”

Across Canada, the [CSA](#) and its members are working on various initiatives to help Canadians detect, prevent and respond to the financial abuse of seniors:

British Columbia: The B.C. Securities Commission (BCSC) believes it is important for everyone to know how to identify, prevent, avoid and report elder financial abuse. To raise awareness, the BCSC launched a new [Elder Financial Abuse webpage](#) on InvestRight.org that includes blog posts, an online newsletter issue and social media posts using the hashtag #RejectFinancialAbuse throughout June, highlighting WEAAD and Elder Financial Abuse.

Alberta: The goal of the Alberta Securities Commission's (ASC) WEAAD 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. The ASC's activities in June aim to connect directly with seniors and their caregivers through community events, a financial literacy quiz and seniors resources on Checkfirst.ca, including the [Spot and Stop Seniors Investment Fraud](#) fact sheet. The ASC also sponsored the THIRD ACTION Film Festival, which was focused on celebrating aging and the accomplishments of older adults to promote elder empowerment and an age-positive culture shift.

Saskatchewan: The Financial and Consumer Affairs Authority (FCAA) is helping Saskatchewan investors be proactive when working with registered financial representatives. Through social media and advertising, the FCAA is reminding investors to take an active role in their investing including: reviewing their trades and statements; understanding how their account is managed; and knowing to whom they should be writing their cheques.

Manitoba: The Manitoba Securities Commission (MSC) is working with Prevent Elder Abuse Manitoba (PEAM) to distribute literature and resources on elder abuse to seniors across the province, including [Identifying and Preventing Financial Abuse](#), [Protect Your Money: Avoiding Frauds and Scams](#), [The ABCs of Senior Investment Fraud](#) and [Financial Concerns Checklist](#). MSC is also giving away free tote bags and information packages on senior fraud and financial abuse throughout the month.

Ontario: The Ontario Securities Commission (OSC) is working to promote a stronger and more secure financial future for all Ontario seniors. The OSC's investor website, GetSmarterAboutMoney.ca, has free tools and resources for older Ontarians as well as information on how caregivers and family members can recognize, respond to and protect their loved ones from financial exploitation. As part of its OSC in the Community program, OSC staff are holding in-person seminars across the province and a telephone townhall on June 12, 2019, to educate people on fraud prevention, working with advisors, and making informed financial decisions. The OSC also continues implementing its Seniors Strategy, including the development of new tools and resources for the financial industry and older investors.

Québec: Seniors [are a priority](#) for the Autorité des marchés financiers (AMF). The AMF is taking an active role in the Governmental Action plan to Counter Mistreatment of Older Adults 2017-2022. A [practical guide](#) for the financial services industry, launched by the AMF, proposes possible courses of action to protect vulnerable clients. Its purpose is to provide the financial sector with guidance on the steps they can take to help protect clients' financial well-being, prevent and detect financial abuse and assist clients. The AMF will continue its outreach efforts to seniors throughout the year with fraud prevention conferences, including social media posts on WEAAD to raise awareness about elder abuse.

New Brunswick: The Financial and Consumer Services Commission (FCNB) will launch a campaign on June 15 to raise awareness about senior financial abuse. FCNB's campaign will use social media, videos, posters, presentations and advertisements to encourage New Brunswickers to have conversations about money and estate planning with their friends and family as a way to protect themselves and the seniors in their lives against financial abuse and fraud. It will also promote tools and brochures found on its [website](#), including *Recognizing Financial Abuse*, *The Record Keeper* and *Early Signs of Financial Decline*.

Nova Scotia: The Nova Scotia Securities Commission (NSSC) launched a new page on their [website](#) focused on *Investing Information for Seniors*, that includes new information sheets called *Protecting Seniors from Investment Fraud* and *Financial Elder Abuse: Know the Signs, Know What to Do*, and a new online guide called *Safe Investing for Seniors: Recognizing fraud and financial elder abuse*. The website also has content for seniors on investing for retirement, investment fees, registration and investment risk. Throughout June, the NSSC revealed a new animated video series highlighting financial elder abuse, which can be found on the NSSC's website or on its YouTube channel ([Nova Scotia Informed Investor](#)).

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. Canadian WEAAD activities, resources and tools can be found on the [Canadian Network for the Prevention of Elder Abuse](#). In addition, the [CSA](#) has a number of investor tools and resources available at on its website designed to help Canadians be informed investors. Investors can stay informed of the latest investor tips, news and developments by following [@CSA News](#) on Twitter and [@CSA.ACVM](#) on Facebook.

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

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For investor inquiries, please refer to your respective securities regulator. You can contact them [here](#).

For media inquiries, please refer to the list of provincial and territorial representatives below or contact us at media@acvm-csa.ca.

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