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## Securities Commission

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**June 17, 2019**

### **Investor Alert for Weizhen Tang**

**Halifax** - The Nova Scotia Securities Commission is alerting investors that Weizhen Tang is not registered to sell securities in Nova Scotia.

In 2012, Mr. Tang was criminally convicted of fraud for running a \$50 million Ponzi scheme. Investors in the scheme lost over \$24 million.

Mr. Tang is also the subject of permanent bans from participating in Ontario's capital markets after his Overseas Chinese Limited Partnership was discovered to be a Ponzi scheme:

[https://www.osc.gov.on.ca/en/Proceeding\\_rad\\_20160421\\_tangw-2.htm](https://www.osc.gov.on.ca/en/Proceeding_rad_20160421_tangw-2.htm).

Recently, Mr. Tang made statements in the media that he plans to launch a new investment fund offering returns of one per cent per week, adding that he intends to deal with investors outside of Ontario to get around Ontario's April 2016 order permanently banning him from the industry.

On May 28, 2019, the Ontario Securities Commission issued an investor alert warning the public not to invest with Mr. Tang or any associated companies including: Weizhan Tang and Associates Inc., Overseas Chinese Fund Limited Partnership Business, and Weizhen Tang Corp:

[https://www.osc.gov.on.ca/en/NewsEvents\\_20190528\\_osc-investor-alert-weizhen-tang.htm](https://www.osc.gov.on.ca/en/NewsEvents_20190528_osc-investor-alert-weizhen-tang.htm).

"Remember, if something seems too good to be true, it probably is," said Stephanie Atkinson, Senior Enforcement counsel for the Commission. "Always take time to check registration and understand the risks and costs involved with your investments. Becoming an informed investor is the best way to protect your money."

The Commission urges Nova Scotians to exercise extreme caution when dealing with firms or individuals that are not registered in Nova Scotia. It is illegal to solicit investments in Nova Scotia without registering with the Commission and complying with Nova Scotia securities laws. To see if a company or person is registered, you can check the [Canadian Securities Administrators'](#) National Registration Search.

[Contact us](#) to report a scam.

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities and derivatives in the province.

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