



## Securities Commission

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### **Investor Alert: Unlocking Scams Involving Locked-in Retirement Accounts and Pensions**

**Halifax** - The Nova Scotia Securities Commission is alerting investors about companies claiming they can unlock locked-in retirement accounts and pensions.

The Commission has become aware of a resident of Nova Scotia who responded to an online advertisement for a company claiming it could lend you an amount equal to half of the value of your locked-in retirement account. This investor lost half of his retirement savings. The rest of his locked-in retirement account was exchanged for shares of a private corporation with no value. Income tax consequences also followed due to withdrawals from the investor's locked-in retirement account.

Several scams involving similar claims have been reported to various securities regulatory authorities across Canada. They have been advertised primarily online and through various local media sources. In this case the company involved is The Finance Company.

15 additional complaints were filed against [The Finance Company with the Better Business Bureau](#). The Finance Company claims to be based in Ottawa, Ontario, and is not registered to sell securities in Nova Scotia or any Canadian jurisdiction.

"Unlocking scams usually result in significant losses from retirement savings in addition to the payment of taxes and other fees. This can be devastating to investors," warns Stephanie Atkinson, Acting Director of Enforcement for the Commission. "Anyone that solicits investments from the public in Nova Scotia are required to be registered with the Commission and to comply with Nova Scotia securities laws. Always take time to check registration. Becoming an informed investor is your best protection from falling victim to scams," says Atkinson.

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 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 the investment industry in the province.

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