

**For Immediate Release  
May 21, 2020**

### **Canadian securities regulators provide update to investors in response to COVID-19**

**Montreal** – As the COVID-19 pandemic causes continued uncertainty in the economy and the capital markets, the Canadian Securities Administrators (CSA) has been working to protect and educate investors.

“We understand this is a very difficult time for many Canadians who depend on their investments to meet their current and future financial needs,” said Louis Morisset, CSA and President and CEO of the Autorité des marchés financiers (AMF). “The CSA is committed to protecting investors during COVID-19 through enforcement, education and policy.”

Since the pandemic emerged, the CSA and its members have seen an increase in potentially fraudulent investment schemes. These schemes often appear legitimate because they refer to current news, medical reports and social and political developments. The CSA urges investors to exercise caution with investment solicitations that involve COVID-19.

In response to the impacts of the pandemic, CSA investor focused efforts include:

- Helping investors identify [investment fraud](#) and stay up-to-date on the latest regulatory developments, through the new [COVID-19 Information Hub on the CSA website](#) as well as investor-focused social media campaigns and advertisements.
- Continuing to coordinate efforts to protect and support investors with local law enforcement agencies, other regulatory bodies in Canada, international securities regulators and the [International Organization of Securities Commissions](#) (IOSCO).
- Participating in the [NASAA](#) COVID-19 Enforcement Task Force.
- Implementing key investor-focused policy initiatives, including the Client Focused Reforms. While interim project timelines have changed, final implementation will follow original timelines.
- Continuing work on a proposed regulatory framework to enhance protection of older and vulnerable clients.

The CSA encourages investors to review their financial goals in light of changing circumstances, understand the fees and charges that they pay and consider seeking advice from a registered adviser. These discussions should be an ongoing feature of the client-adviser relationship, but are critical to an investor’s well-being during uncertain economic times.

The CSA also encourages investors suffering from financial hardship to talk with their registered firms and advisers about relief options. Investors may also wish to inquire whether fees can be waived on the basis of financial hardship, including Deferred Sales Charges (DSCs).

When considering any new investment, carefully research the opportunity and ensure you read the required disclosure materials. The CSA's website has resources to help you navigate key disclosure documents, such as [Fund Facts](#) and [ETF Facts](#).

[OBSI is also available to investors](#). OBSI resolves disputes between investment firms and their clients if they can't solve them on their own. The CSA is renewing its focus on strengthening OBSI as an independent dispute resolution service, in order to secure fair, efficient and conclusive redress for investor losses where warranted. If OBSI finds that a firm has acted unfairly, made an error or given bad advice, and a client lost money as a result, it can recommend that a firm compensate the client. Residents of Québec can also bring related complaints to the [AMF](#).

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](mailto:media@acvm-csa.ca).**

Kristen Rose  
Ontario Securities Commission  
416-593-2336

Hilary McMeekin  
Alberta Securities Commission  
403-592-8186

Sylvain Théberge  
Autorité des marchés financiers  
514-940-2176

Jason (Jay) Booth  
Manitoba Securities Commission  
204-945-1660

Brian Kladko  
British Columbia Securities Commission  
604-899-6713

Steve Dowling  
Office of the Superintendent of Securities,  
Prince Edward Island  
902 368-4550

Sara Wilson  
Financial and Consumer Services  
Commission, New Brunswick  
506-643-7045

David Harrison  
Nova Scotia Securities Commission  
902-424-8586

Renée Dyer  
Office of the Superintendent of Securities  
Newfoundland and Labrador

Rhonda Horte  
Office of the Yukon Superintendent of  
Securities

709-729-4909

Jeff Mason  
Nunavut Securities Office  
867-975-6591

Shannon McMillan  
Financial and Consumer Affairs  
Authority of Saskatchewan  
306-798-4160

867-667-5466

Tom Hall  
Office of the Superintendent of Securities  
Northwest Territories  
867-767-9305