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Securities Commission

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Investor Alert for CoinsFM

Halifax - The Nova Scotia Securities Commission is alerting investors that CoinsFM is not registered to trade in securities or derivatives in Nova Scotia.

CoinsFM (<https://coinsfm.com>) claims to be an online trading platform for cryptocurrencies and contracts for difference in crypto assets. Contracts for difference allow investors to speculate on the change in price in underlying instruments and are considered a type of derivative trading.

At least one Nova Scotia resident has lost money after investing with CoinsFM. This investor learned of CoinsFM through an online advertisement. CoinsFM offers a broker to assist with trades and a bonus on deposits to entice investors and to give the appearance of legitimacy. Investors are required to provide specific personal and financial information when opening an account.

"The internet can be a dangerous place to shop for investments," warns Stephanie Atkinson, Acting Director of Enforcement. "Always take the time to check registration and understand the risks and costs associated with your investments. Never give out personal and financial information without independent verification of the legitimacy of operations. There may be long-term damaging effects to your financial well-being as a result. Becoming an informed investor is your best protection from falling victim to scams."

The Commission urges Nova Scotians to exercise extreme caution when dealing with unregistered firms. It is illegal to solicit investments in Nova Scotia without registering with the Commission and complying with Nova Scotia securities laws, unless an exemption applies. To see if a person or company is registered, you can check the [Canadian Securities Administrators' National Registration Search](#).

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating the investment industry in the province.

[Contact us](#) to report an investment scam.

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