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Securities Commission

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Investor Alert for 24xForex and PACO World System LTD.

Halifax - The Nova Scotia Securities Commission is alerting investors that 24xForex and PACO World System LTD. are not registered to trade in securities or derivatives in Nova Scotia.

[24xForex and PACO World System LTD.](#) claim to be an online trading platform providing users with a choice of markets to trade in securities and derivatives from several jurisdictions including the United States, and Asia. They claim to be located in the Republic of the Marshall Islands.

24xForex and PACO World System LTD. were also the subject of a [recent warning](#) by the Financial Conduct Authority in the United Kingdom.

At least one Nova Scotia investor lost cryptocurrency after investing with 24xForex and PACO World System LTD. The investor was contacted directly by telephone to open an account and instructed to download software that gave the caller control over their computer. The investor sent cryptocurrency to fund the account based on the promise of high returns. The account balance initially showed big profits but then declined to a negative balance requiring the investor to deposit additional funds. The investor's requests to return or withdraw any funds were ignored.

"Being asked to download software that gives others the ability to access your computer is a big red flag," warns Stephanie Atkinson, Director of Enforcement for the Commission. "Such access provides scammers with opportunity to access your most intimate personal and financial information. Securities regulators frequently issue alerts about operations of this nature. Generally, no real trades are occurring – only the appearance of trades 'on paper'. Keep in mind, this 'paper trail' is controlled by the scammer."

"Always take time to scrutinize and independently verify the legitimacy of every sales pitch or investment opportunity, including the person promoting the investment, before handing over any money," Atkinson says. If you are unsure about an investment, seek out independent professional advice."

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, unless an exemption applies. To see if a company or person is registered, you can check the [Canadian Securities Administrators'](#) National Registration Search.

The Commission urges Nova Scotians to exercise extreme caution when dealing with firms that are not registered in Nova Scotia. If you have been contacted by 24xForex and PACO World System LTD. or have been approached with an investment opportunity you believe may be fraudulent, please [contact the Commission](#) or the securities regulatory authority in your jurisdiction.

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

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