

**For Immediate Release  
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**Fraud Prevention Month: Canadian Securities Administrators encourages Canadians to invest in asking questions before investing in crypto assets**

**Calgary** – For Fraud Prevention Month this March, the Canadian Securities Administrators (CSA) is reminding Canadians to do their own research and ask questions before investing in [crypto assets](#). Increased knowledge can help investors make informed decisions, reduce the risk of losses and avoid crypto investment scams.

The CSA is launching a bilingual campaign on TikTok that encourages Canadian investors to ask themselves a series of questions to ensure an investment is right for them and to avoid investment fraud.

“The crypto landscape is evolving and complex. Fraudsters capitalize on market interest as well as a lack of knowledge in crypto assets to lure both sophisticated and potential investors into scams that can lead to devastating losses,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “Asking questions, conducting research about potential crypto opportunities, and making sure you deal with registered platforms are among the best ways to protect yourself from potentially fraudulent investment activities.”

Questions to ask before making a crypto asset investment include:

- Does investing in this crypto asset align with my financial goals and time horizon?
- Do I understand what I am investing in?
- Can I afford to lose the money I’m willing to invest in crypto assets?
- Am I investing for the wrong reasons, such as fear of missing out, urgency from others, promises of guaranteed returns, exclusive offers and, supposed cutting-edge investment opportunities?
- Have I considered the high-risk nature of investing in crypto assets and whether it fits my investor profile?
- Is the crypto asset I am considering deemed a security or derivative and subject to securities law?
- Does the crypto asset trading platform I plan to use hold custody of my crypto assets? Is it registered to do so?

Across Canada, CSA members are also running initiatives to highlight the importance of researching investments, checking registration through the [CSA’s National Registration Search](#) and being familiar with the red flags of fraud before investing their money.

**British Columbia:**

The B.C. Securities Commission (BCSC) launched a multi-media campaign focused on social-media-based investment fraud. The campaign will include television, radio, podcasts, digital, out-of-home, and social media – including two new platforms this year, Reddit and Twitch. The campaign personifies the emotional pull of FOMO – the Fear of Missing Out. It reminds British Columbians to slow down and think to protect themselves against investment fraud. The campaign drives to the investor page on [bcsc.bc.ca](#).

**Alberta:**

The Alberta Securities Commission (ASC) is launching a multi-media marketing campaign to raise

awareness of spoofed and cloned websites of legitimate registered investment firms and encourage Albertans to verify the legitimacy and registration of any firm before investing with them. The ASC also developed new resources, such as a [guide](#) for those interested in investing in crypto assets, and is hosting virtual fraud awareness and crypto asset 101 presentations at public libraries and post-secondary schools across the province. It also presented at the Association of Certified Fraud Examiners' *2022 Virtual Edmonton Fraud Conference* and the Alberta Community Crime Prevention's *Fraud Prevention Month: Fraud, Scams, and Shams* event held virtually through the Calgary Public Library. For those interested in attending CheckFirst investor education events throughout the month, please visit [CheckFirst to register](#).

### **Saskatchewan:**

For Fraud Prevention Month, the Financial and Consumer Affairs Authority of Saskatchewan (FCAA) will be launching a fraud campaign focused on investment fraud. The campaign will focus on common warning signs of investment opportunities and will use social media, Google Ads, and a YouTube video to educate investors. As seniors are particularly vulnerable to fraud and scams, the FCAA will be partnering with a provincial senior advocacy group to present an informational session on frauds and scams for seniors. This presentation will be recorded and shared on FCAA's platforms. The FCAA is also reaching out to provincial radio stations with information about how to spot if organizations looking to purchase advertising promoting investment opportunities might be fraudulent.

### **Manitoba:**

This month, the Manitoba Securities Commission (MSC) is proud to premiere a ground-breaking new podcast series about the perilous world of online investment fraud. In this seven episode series, produced under the MoneySmart Manitoba banner, we talk to police, psychologists, cryptocurrency experts, seniors advocates, and fraud victims, as we drag fraudsters into the light, exposing their techniques for all to see. [Time to Call Out Fraud](#) follows on the heels of MSC's recent release of [actual audio clips](#) of our investigators in direct conversation with real scam artists operating from offshore boiler rooms. In addition, MSC will be actively sharing anti-fraud messaging and education via [FB](#), [Twitter](#) and [IG](#), and the [MoneySmart Manitoba](#) website throughout the month.

### **Ontario:**

The Ontario Securities Commission (OSC) is promoting digital investor education resources, including [GetSmarterAboutMoney.ca](#) and [CheckBeforeYouInvest.ca](#), and delivering investor education and outreach activities to help Ontarians make informed financial decisions. This month, the OSC:

- Hosted a Twitter chat using hashtags #FraudChat and #FPM2022, on March 3, with law enforcement, regulatory partners, and other organizations. Ontarians can follow [@smarter\\_money](#) to learn to spot the red flags of fraud.
- Spoke about fraud prevention during a webinar hosted by Elder Abuse Prevention Ontario on March 8. The webinar is [available here](#).
- Hosted a province-wide seniors-focused telephone townhall on March 9 to help protect Ontarians from investment fraud and financial abuse.
- Published its popular Investor News newsletter to help Ontarians avoid fraud and stay informed about the latest investor educational resources and alerts. [Sign up today](#).

The OSC is hosting virtual events as part of its OSC in the Community outreach program, taking the OSC's important regulatory mandate from Bay Street to Main Street. Participants will learn about recognizing the warning signs of investment fraud and can ask OSC staff questions. [Find an event](#).

**Québec:**

The Autorité des marchés financiers (AMF) will be active throughout March with a variety of outreach activities mostly related to crypto investment fraud.

- A digital campaign driving to a dedicated [landing page](#) to warn investors about crypto fraud strategies will be launched.
- A campaign for young investors, launched in February on social media, will go on during the month.
- A series of fraud prevention webinars will be offered.
- A newsletter dedicated to fraud prevention will be published.

All year-round, the AMF will be launching new and innovative fraud prevention tools to help investors identify red flags of financial fraud.

**New Brunswick:**

The Financial and Consumer Services Commission of New Brunswick (FCNB) will focus on educating New Brunswickers about the red flags of fraud so they have the confidence to say no when faced with a possible fraud attempt. FCNB will launch an online campaign to share fraud prevention and awareness messaging throughout the month. FCNB's planned activities include:

- A dedicated [landing page](#) on the FCNB website with resources including:
  - Five videos highlighting various fraud scenarios that encourage viewers to have the confidence to say no.
  - An online quiz to test New Brunswickers' fraud awareness knowledge about unique tactics scammers are currently using in New Brunswick's financial marketplace.
  - A guide to becoming a master at spotting fraud.
  - Links to check licensing and registration of regulated professionals in New Brunswick and to learn how to report fraud.

FCNB will also be hosting their virtual adult presentation, Stay out of Fraud's Reach, to audiences around New Brunswick and sharing red flags of fraud tips and facts on social media. Follow [@FCNB.ca](#) on Facebook and [@FCNB](#) on Twitter for updates.

**Nova Scotia:**

The Nova Scotia Securities Commission will deliver blog posts and videos to help investors protect themselves from investment fraud. The Commission's [Before You Invest Blog](#) will be updated every Wednesday throughout the month and include posts on the red flags of investment fraud, checking registration, what to do if you're a victim of investment fraud, and a guest post written by the Commission's enforcement office on online fraud risks. The new fraud prevention month videos will be posted to the Commission's [YouTube Channel](#) on Mondays. The three new videos are entitled The Top 3 Investor Threats for 2022, How to Protect Yourself from Investment Fraud, and Be Aware of Non-registered Crypto Trading Platforms. The Commission will also be sharing fraud prevention tips and content during the month on through their social channels on [Twitter](#) and [LinkedIn](#).

The CSA has a number of investor tools and resources available at <https://www.securities-administrators.ca> designed to help Canadians be informed investors. Investors can stay informed of the latest investor tips, news and developments by following [@CSA\\_News](#) on Twitter and [@CSA.ACVM](#) on Facebook.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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