

**For Immediate Release  
June 15, 2022**

## **Canadian Securities Administrators encourages older Canadians to learn about and watch for signs of financial abuse**

**Montreal** – As part of World Elder Abuse Awareness Day (WEAAD) on June 15, 2022, the Canadian Securities Administrators (CSA) is launching a public awareness campaign focused on helping [older adults](#) identify and protect themselves against financial abuse and scams.

Financial abuse is the most common form of elder abuse and can become more pervasive among older adults who find themselves vulnerable, perhaps after the death of a love one or due to illness. The campaign, which will be shared through the CSA and its members' social media channels, will illustrate several financial scams that target older adults in Canada. It will also include tips to help older adults and their relatives, caregivers or friends spot the warning signs and guard against fraud.

“Recognizing common scams is the best first line of defense older adults have to protect themselves from financial abuse,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “The financial consequences can be especially devastating for those who are no longer able to work to regain lost funds. We want to build awareness of financial abuse among older Canadians, and encourage adult children, caregivers and friends to identify and respond to potential financial misconduct.”

Canadians can take action and prevent financial abuse of older adults by:

- Talking about their financial matters with them.
- Learning to recognize and avoid investment scams. Visit the [CSA website](#) to find important information and helpful resources about fraud prevention.
- Taking the time to investigate every investment opportunity or sales pitch, as well as the person promoting the investment, before handing over money. If you're unsure about an investment, consider seeking independent, third-party advice.
- Reporting investment fraud to their [provincial or territorial securities regulator](#). Reporting potential scams may help prevent others from becoming victims of investment fraud.

Across Canada, the CSA and its members are working on various initiatives throughout June to help Canadians detect, prevent and respond to the financial abuse of older adults:

**British Columbia:** The British Columbia Securities Commission (BCSC) is participating in WEAAD with a digital campaign encouraging people to #RejectFinancialAbuse. The campaign includes a video addressing the impact that financial abuse and investment fraud can have on older adults in B.C. The video is made in partnership with CanAge and is available for viewing on [the Elder Financial Abuse page on InvestRight.org](#). Other campaign elements include articles on how to start conversations about elder financial abuse and the value of choosing a Trusted Contact Person, an online newsletter issue, and social media posts using custom graphics with the hashtag #RejectFinancialAbuse throughout June.

**Alberta:** The Alberta Securities Commission (ASC) is connecting with older Albertans to empower them to make wise investment decisions while providing the tools and knowledge to recognize, avoid and report financial abuse and fraud. This June, the ASC is proud to again sponsor and speak at THIRD ACTion, an age-positive, province-wide virtual film festival, in addition to engaging older adults and those who care for them through virtual and in-person events and programs. The ASC is also launching an audio news release and an article for partner community organizations to raise awareness of the recent Trusted Contact Person investor protection legislation. Albertans are encouraged to visit [CheckFirst.ca](https://www.checkfirst.ca), the investor education website of the ASC, and [subscribe](#) to receive the latest investing articles, information and event details.

**Saskatchewan:** The Financial and Consumer Affairs Authority of Saskatchewan (FCAA) wants seniors to know who they should contact if they are a victim of investment fraud. The FCAA is participating in WEAAD by encouraging seniors to learn about the warning signs of financial abuse and to report any financial fraud to the FCAA. Through a news release and social media posts, the FCAA hopes to arm seniors and family members with the information they need to protect themselves and their loved ones. The [FCAA's website](#) has information about common frauds, red flags and preventative steps so seniors can keep their finances safe and out of the hands of fraudsters.

**Manitoba:** In recognition of June Seniors' month and WEAAD, the Manitoba Financial Services Agency (MFSA) and MoneySmart Manitoba will once again partner with CJNU 93.7 FM to offer special financially-focused information for older adults. Older Manitobans, family members, those in support roles and community professionals are encouraged to tune in throughout the month for interviews with local experts on a variety of important topics. Guests will include:

- Jason Roy, MFSA investigator, offering tips on spotting the signs of senior fraud;
- Sarah Hill, MFSA legal counsel, explaining new Trusted Contact Person legislation in Canada;
- Jana Taylor, Manitoba's Public Guardian and Trustee, discussing the services her office provides; and
- Dana Nelko, a lawyer with Fillmore Riley and a local expert on Power of Attorney documents.
- Sharon Tod, a lawyer with St. Mary's Law, and an expert on the legal aspects of senior abuse; and
- Sophia Ali, Mental Health and Crisis Services Director with Klinik Community Health.

The campaign will also feature public service announcements on financial planning, inter-generational discussions about money matters, and preventing elder financial abuse.

Free senior financial education kits will be available to the public, containing resources such as "[My Personal Affairs Record Keeper](#)" and other publications.

Manitobans are encouraged to check out [moneysmartmanitoba.ca](https://www.moneysmartmanitoba.ca) for a host of financial resources and information, subscribe to our popular *MoneySmart* Manitoba newsletter, and share their thoughts on [Twitter](#), [Facebook](#) and [Instagram](#).

**Ontario:** The Ontario Securities Commission (OSC) celebrated Seniors Month in June with several education and OSC in the Community outreach events focused on fraud prevention. A special seniors-focused [Telephone Townhall](#) was held on June 15. The OSC launched a new Trusted Contact Person educational video as a follow-up to its policy initiative to protect seniors and vulnerable investors.

[Investor News](#) featured items of interest to seniors, including an article to help seniors avoid becoming victims of grandparent (or emergency) scams. Ontario seniors and their families can find many helpful articles about financial literacy and fraud prevention on [GetSmarterAboutMoney.ca](#) and through our popular social channels on [Facebook](#), [Twitter](#), [YouTube](#) and [Instagram](#).

**Québec:** Elder abuse awareness remains [a constant priority](#) for the Autorité des marchés financiers (AMF). In June, mainly through its social media, the AMF is raising awareness of financial elder abuse and exploitation. The AMF will promote prevention strategies and provide the general population, as well as industry members, with the knowledge on how to recognize and respond to signs of financial abuse. Members of the industry are reminded to be alert to any clues that could reveal the occurrence of financial abuse among their clients and to check out [the practical guide for protecting vulnerable clients](#), which proposes possible courses of action to protect vulnerable clients, as well as a quick reference document that will help them detect financial mistreatment. The AMF also actively takes part in the Quebec Governmental Action Plan to Counter mistreatment of Older Adults.

**New Brunswick:** In honour of WEAAD and Seniors Month, the Financial and Consumer Services Commission of New Brunswick (FCNB) is launching a new website dedicated to helping older adults prepare for and protect their retirement. The new website, [Finances50Plus.FCNB.ca](#), is designed with accessibility in mind and will house information that will help educate older adults, family and caregivers, and industry professionals about the signs of financial exploitation. Some of the resources housed on the new website include tools and information to help:

- [Adults](#) prepare for retirement with tips on the importance of estate planning and understanding common frauds and signs of financial exploitation
- [Families and caregivers](#) learn how to help protect a client or loved one they feel may be vulnerable or showing signs of financial exploitation, vulnerability, or diminished mental capacity
- [Financial professionals](#) understand their responsibilities when working with older and vulnerable clients
- New Brunswickers know where to [seek help](#) should they suspect an older loved one is experiencing financial exploitation

The website also features nine new videos on topics like choosing a Trusted Contact Person, Temporary Holds, the importance of estate planning and more. For a more interactive experience, visitors to the site can [book a free presentation](#) about frauds and scams targeting older adults and signs of financial abuse and exploitation.

**Nova Scotia:** Throughout Seniors Month in June, the Nova Scotia Securities Commission will be sharing investing content relevant for seniors, their families, and caregivers. All of the Commission's investor education materials that have been developed for seniors can be found on

its [Investing Information for Seniors webpage](#). New blog posts on seniors issues will focus on the importance of naming a trusted contact person, and why an adviser may need to place a temporary hold. Commission staff were at the Halifax Central Library on June 14 to deliver a presentation on [Recognizing Financial Elder Abuse & Investment Fraud](#). During this informative session attendees learned what financial elder abuse is, some of the vulnerabilities and warning signs, and what to do if you think a loved one may be a victim.

The CSA offers a number of investor tools and resources at [www.securities-administrators.ca](http://www.securities-administrators.ca) to help Canadians be informed investors. It also provides valuable tips, news and developments to followers of [@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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