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Securities Commission

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Nova Scotia Securities Commission reminds investors about red flags of crypto fraud during Fraud Prevention Month

Halifax – March is Fraud Prevention Month, and the Nova Scotia Securities Commission is reminding investors to watch out for the red flags of crypto-related scams.

Earlier this year the Commission issued an [alert warning](#) Nova Scotians about a crypto-related pig butchering scam that has become very prevalent in Nova Scotia and throughout North America and has led to substantial losses for some Nova Scotians.

As this crypto-related scam continues to be prevalent and investors, including Nova Scotians, continue to lose money, the Commission is reminding Nova Scotians about some of the red flags of these and other investment scams.

Red flags include:

- Being contacted by a stranger about an investment opportunity
- Being directed to download an app or trading software
- Being encouraged to use credit cards or lines of credit to invest money
- Offers of assistance from a “professional crypto trader”
- Being told to move your crypto off of an established platform to a “wallet” that has been set up for you by someone else.

“Being aware of these red flags can help investors identify and protect themselves from investment fraud,” says Paul Radford, Chair of the Nova Scotia Securities Commission. “If you receive unsolicited messages from people you don’t know, be cautious and mindful that this person could be attempting to defraud or scam you.”

Throughout Fraud Prevention Month the Commission will be sharing fraud prevention content and tips on the [Commission website](#), and its [social media channels](#).

The Commission’s [Before you Invest Blog](#) will publish posts on fraud prevention every Wednesday, including posts on the red flags of fraud and the top investor threats of 2023.

The Commission’s [YouTube channel](#) will premiere four new fraud prevention videos during the month, with a new video going live every Monday. Some of the topics of these videos include anatomy of a scam, Ponzi schemes, and recovery room scams.

The Commission will be delivering two investor education presentations at the Halifax Central Library during Fraud Prevention Month. [Investing 101](#) on Thursday, March 16 explains how securities regulation works in Canada and the difference between basic

investments. [Protect Yourself from Investment Fraud](#) on Tuesday, March 28 will look at common frauds and scams and examine the red flags of investment fraud to help people recognize and avoid investment fraud.

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

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