

**For Immediate Release
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Canadian securities regulators provide tips to avoid online investment scams

Montreal – This Fraud Prevention Month, the Canadian Securities Administrators (CSA) is warning Canadians of potentially misleading advice and fraudulent online investment opportunities and reminding them to research the claims before investing.

“Many Canadians today are being exposed to investment advice through popular social media platforms, apps and websites. While some advice is credible, a lot can be inaccurate, misleading, speculative or fraudulent. We strongly recommend Canadians research any investment opportunity they receive and its legitimacy before making an investment decision,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission.

Some common examples of potentially misleading advice or fraudulent investments include influencers or celebrities sharing “secret” stock market hacks and young “millionaires” advising people to invest in particular cryptocurrencies. The CSA reminds users that when they watch videos and other forms of unregistered financial advice, they should question the source and legitimacy of the advice.

The following tips can help investors avoid becoming victims of online investment fraud:

Do:

- Be wary. Scammers may show you false returns, fake account balances, or fake investment trading websites to create credibility or to have you “invest” more money.
- Check the [National Registration Search](#) to ensure the individual or firm is registered in your province or territory.
- Check [Whois](#) to ensure the website has not been recently created.
- Check the [CSA Investor Alerts, Disciplined List](#) and [Cease Trade Orders](#) to ensure the individual or firm offering advice isn’t considered an investor risk, or the subject of disciplinary or enforcement actions.
- Think critically about the offer, including the risks and returns being promoted, and compare it to similar opportunities to evaluate whether it might be too good to be true.

Do Not:

- Give remote access to your device or computer. Fraudsters use this tactic to mine your computer for personal financial information such as passwords and logins.
- Take investment advice from celebrities, influencers, or anyone other than a registered investment professional. Think about what they have to gain by getting you to invest.
- Transfer funds to an unknown crypto wallet or give anyone access to your digital wallet. The amount of crypto fraud online is rising quickly – be particularly cautious about any crypto-related offers.

- Invest on any trading platform or with anyone not registered in your province or territory. Individuals and firms offering investments must be registered to do so.

This is not an exhaustive list of tips, nor a guaranteed strategy for avoiding a scam. For more information about fraud prevention and related resources, visit <https://www.securities-administrators.ca/investor-tools/avoiding-fraud/>.

During Fraud Prevention Month, the CSA and its members across Canada are highlighting the importance of researching investments and providing tips to recognize and avoid financial fraud.

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

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For investor inquiries, please [contact your local securities regulator](#).