

**For Immediate Release
June 15, 2023**

**Canadian Securities Administrators raise awareness of financial abuse of older Canadians
on World Elder Abuse Awareness Day**

Montreal – On World Elder Abuse Awareness Day on June 15, the Canadian Securities Administrators (CSA) is highlighting the prevalence of [financial abuse](#) that many older Canadians experience, and the steps that Canadians can take to recognize, prevent and report it.

Across Canada, older adults are often targets of financial scams and abuse, with fraudsters taking advantage of those who may be socially isolated, have diminished capacity, which makes them susceptible to manipulation and coercion, or who have accumulated significant savings or assets.

"Empowering our older and more vulnerable population is essential to preventing financial abuse," says Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. "Helping them spot the warning signs of scams, encouraging them to use our tools and resources to safeguard themselves, and keeping lines of communication open with those they trust, can help prevent financial losses and enable our loved ones to live with dignity and respect."

The following steps can help you and the older adults in your life recognize and prevent financial abuse:

- Take action if you think someone is being taken advantage of financially. A trusted friend, family member, police officer, lawyer, local securities regulator, or staff member at your financial institution can provide guidance.
- Be careful of imposters posing as loved ones asking for money due to an unforeseen situation, especially if the funds will be collected through e-transfers or gift cards.
- Exercise caution if approached with "investment opportunities" by individuals you've met through social media, dating sites or apps.
- Don't feel pressured to make an investment you're not comfortable with. Seek independent, third-party advice if you're unsure, and confirm that the individual or firm offering it is registered to do so at aretheyregistered.ca.
- Be wary of anyone trying to persuade you to download programs to assist with your finances or investing that will give them remote access to your computers or personal devices.
- Contact the police if you have an immediate safety concern.

Canadians can also protect themselves by assigning a [Trusted Contact Person](#) (TCP) to their financial accounts. Naming and identifying a TCP gives your financial advisor another resource to turn to if they cannot reach you or if they suspect you may be a victim of financial abuse or

fraud.

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 follow [@CSA_News](#) on Twitter and [@CSA.ACVM](#) on Facebook.

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

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