

**For Immediate Release
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Canadian Securities Administrators urge vigilance against online financial abuse of older Canadians and highlights the importance of a Trusted Contact Person

Calgary – In recognition of World Elder Abuse Awareness Day, the Canadian Securities Administrators (CSA) is urging older adults, and their loved ones, to remain vigilant in the face of growing online financial elder abuse and to remember the importance of naming a [Trusted Contact Person](#) (TCP).

Canadian seniors are being targeted with sophisticated online scams

Older adults can often be the target of financial scams. Scam artists take advantage of those who may be socially isolated or have diminished capacity and who have accumulated savings over time. Advancements in technology, like artificial intelligence (AI), have created new avenues for criminals to exploit these vulnerabilities and deceive victims. AI voice cloning allows scammers to impersonate family members or friends in urgent need of money. AI can also be used to easily manipulate images and videos, known as deepfakes, to create credible personas on dating sites and social media along with fake celebrity endorsement ads.

The CSA urges older Canadians to be cautious and offers these tips:

- Restrict the amount of personal information you share publicly on social media sites by adjusting your privacy settings.
- Avoid celebrity or public figure endorsements or investment opportunities promoted online. These are often AI-generated scams.
- Be skeptical of new acquaintances or love interests online that take an immediate interest in your finances or offer unrequested investment opportunities, especially involving crypto.
- Do not send money online to anyone or invest based solely on the advice of someone you have not met in person.
- Check the registration of any individual, firm or platform you plan to invest with by visiting [AreTheyRegistered.ca](#) and confirming the identity of the representative by calling the phone number listed.

Trusted Contact Person: a valuable safeguard

Canadians can further protect themselves by assigning a [Trusted Contact Person](#) (TCP) to their financial accounts. An appointed TCP gives a financial advisor another resource to turn to if they cannot reach their client, or if they suspect their client may be a victim of financial abuse or

fraud. A TCP does not have power of attorney or any access or view into the clients' accounts at any time.

What is a TCP?

A TCP is a person you authorize your financial firm to contact in limited circumstances.

Why have a TCP?

A TCP can be contacted by your registered financial advisor to help you, if needed.

Who should have a TCP?

A TCP is recommended for anyone who has an investment account, especially older Canadians.

Take action if you think you or someone you know 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.

The CSA also has a number of [investor tools and resources available online](#) to help Canadians become more informed investors. Investors can follow [@CSA_News](#) on X (formerly Twitter), [@CSA.ACVM](#) on Facebook and subscribe to the CSA's [Investor Alerts](#).

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](#).