



Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières

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Canadian Securities Administrators encourage Canadians to look out for deceptive social media investment scams

CALGARY – In recognition of World Elder Abuse Awareness Day (WEAAD) on June 15, 2025, the Canadian Securities Administrators (CSA) is encouraging Canadians to connect with older adults in their lives to talk about the growing trend of artificial intelligence (AI) and social media investment scams targeting seniors.

“Older Canadians are often the target of financial scams and, more recently, fraudsters have been using AI to make the ads appear legitimate,” said Stan Magidson, Chair and CEO of the Alberta Securities Commission and Chair of the CSA. “By asking questions and starting important conversations about the warning signs of scams, we can help support the financial wellbeing of the seniors in our lives.”

Scams leverage AI to create seemingly credible ads and online profiles

Scam artists commonly target older Canadians with fake investment opportunities online. Taking advantage of advertising channels through social media platforms, and the openness of people to new relationships fostered through dating or friendship apps, fraudsters can easily and quickly create online personas to deceive and manipulate potential victims with realistic-looking investment opportunities.

The CSA urges older Canadians and their loved ones to remember the following tips:

- Avoid investment opportunities promoted online, especially those seemingly endorsed by celebrities or political figures or those that advertise lucrative, easy or quick returns. Imagery, video and voices can be easily generated with AI to look and sound real.
- Be cautious of online investing groups claiming to be run by investment professionals. Fraudsters will commonly direct potential victims to move their communications to chat groups created on WhatsApp, Telegram and Discord to keep conversations private and harder to trace.
- Be mindful of any new online connection, acquaintance or perceived love interest who asks probing questions about your finances or plays off your anxieties or fears when offering you an unrequested investment opportunity.
- All investment firms and their advisors in Canada are required to ask each of their clients to name a Trusted Contact Person (TCP). Sharing the name of someone you consider to be a trusted contact can help protect your accounts and give you peace of mind.
- Any individual or firm offering you investments needs to be registered with provincial or territorial securities regulators. You can check registration at [AreTheyRegistered.ca](https://www.aretheyregistered.ca), but remember that images, voice calls and video meetings can be AI manipulated. It is



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strongly advised that you do not send money to anyone you have not met in person or whose identity you cannot confidently validate.

Foster awareness and digital literacy

AI continues to evolve rapidly, and so do the scams that use this technology. To safeguard your financial accounts and empower yourself and those you care for, the CSA recommends taking time to learn how AI is being used across the digital landscape for investing purposes.

The CSA 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](#).

Suspect you or someone you know is a victim of an investment scam?

If you feel like you or someone you know has been approached or is a victim of fraudulent investment, contact [your local securities regulator](#).

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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