

**For Immediate Release
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CSA shares tips to help protect seniors from fraud and financial abuse
Naming a Trusted Contact Person can add an extra layer of protection

WINNIPEG – The Canadian Securities Administrators (CSA) is warning Canadians about the growing risk of fraud and financial abuse targeting older investors. As more people use digital platforms and artificial intelligence (AI) becomes more widespread, fraudsters are using new tactics to make scams appear credible and urgent. In recognition of World Elder Abuse Awareness Day, the CSA is encouraging investors and their families to take steps to better recognize, avoid and report investment fraud.

“Older Canadians may face increased exposure to fraud and financial abuse,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “Fraudsters often exploit trust, social connections, and new technologies such as AI to make scams appear legitimate. Taking simple precautions can help protect your financial well-being.”

Protect yourself from investment fraud

The CSA encourages investors to:

- **Be cautious about what you share online.** Limit sharing personal information on social media or in online communications with those you’ve never met before. Fraudsters can use these details to target or manipulate you.
- **Be wary of unsolicited investment offers.** This includes messages from new acquaintances or online relationships that involve money, investment advice, or requests to transfer funds, especially crypto.
- **Do not rely on celebrity or politician endorsements.** Scammers often use AI-generated images or videos to falsely suggest endorsements from well-known individuals.
- **Check before you invest.** Use [AreTheyRegistered.ca](https://www.aretheyregistered.ca) to confirm that the person or firm you are dealing with is registered. Registration helps ensure they meet regulatory requirements.
- **Take your time.** Fraudsters often try to create a sense of urgency. Do not feel pressured to make quick financial decisions without researching the investment and verifying the registration of those offering it.

Add a Trusted Contact Person

The CSA also reminds investors of the importance of naming a Trusted Contact Person (TCP) on their investment accounts.

An appointed TCP is an important safeguard that gives your financial advisor someone they can contact if they cannot reach you, or are concerned about possible financial abuse, fraud or financial exploitation or concerns around decision-making abilities.

A TCP:

- does not have authority over your account
- cannot make investment decisions
- cannot access your account information

World Elder Abuse Awareness Day is recognized annually on June 15. The CSA encourages Canadians to share this information and learn more about protecting themselves from fraud at securities-administrators.ca.

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

The CSA is the council of securities regulators of Canada's provinces and territories. The CSA's objective is to improve, coordinate and harmonize regulation of the Canadian capital markets.

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