**For Immediate Release**
**August 04**

**Investor Alert: Fraudsters impersonate Union Bancaire Privée, UBP SA to target Canadian investors**

**Montréal –** The Canadian Securities Administrators (CSA) is warning Canadians about an ongoing investment fraud involving the impersonation of Union Bancaire Privée, UBP SA (UBP), a Swiss private bank and asset manager. Fraudsters are using the bank's name to deceive Canadian investors into paying fees to retrieve funds tied to fraudulent crypto-based platforms.

Canadian securities regulators are aware of multiple incidents in which fraudsters falsely claim to be affiliated with UBP, using its name, logo and the identities of individuals falsely represented as UBP employees to mislead Canadian investors who have invested funds through certain unregistered crypto-based platforms.

Several CSA members have already issued alerts and cautions about these unregistered crypto-based platforms, including Plusinvesting, Spotrade, CenexPro, and Altercoin.

The CSA encourages Canadians to check the registration of any platform or individual before investing.

**How the scam works:**

In this type of scheme, individuals who have lost funds in fraudulent online platforms, often involving crypto-assets, are contacted and told their lost investments can be recovered.

Victims are typically told that a legitimate financial institution, such as UBP, is holding their funds in a temporary account. This is not the case.

Fraudsters send documents that look official such as account statements, transfer confirmations or payment notices, often using the institution's branding to make the correspondence appear credible. They then ask for upfront "release" or "processing" fees to access the funds. Fraudsters may also impersonate employees of the institution, using real or fabricated names and titles to reinforce the illusion. Once this payment is made, no funds are released. In some cases, additional fees are requested.

UBP has confirmed it has no connection to these activities and does not hold accounts on behalf of investors in this manner. UBP does not request fees to release funds.

These scams rely on trust. By using the name of a well-known financial institution, fraudsters make their approach seem legitimate.

Investors should be cautious of similar impersonation attempts involving Canadian financial institutions.

**Warning signs**

Be cautious if you encounter:

- Unsolicited contact about recovering or unlocking investment funds
- Requests to pay fees upfront to access funds
- Documents that appear official but cannot be verified independently
- Individuals claiming to represent a financial institution without clear, verifiable credentials
- Pressure to act quickly or risk losing access to funds

**Protect yourself**

- Be skeptical of offers to recover lost investments, especially if a fee is required
- Do not rely on documents or contact information provided in unsolicited communications
- Verify a financial institution's information independently using official contact details
- Avoid sending money to individuals or entities you cannot verify
- Avoid all unregistered platforms. You can check whether a firm or individual is registered by using the National Registration Search.
- Check the CSA's Investor Alerts page for a list of known firms to avoid. You can subscribe to updates from the CSA to know when new alerts are issued.

**If you have been contacted**

If you think you are a victim of this or a similar scam, contact your local provincial or territorial securities regulator, the Canadian Anti-Fraud Centre, your bank or local police, immediately.

Reporting these incidents helps protect other Canadians.

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

**For investor inquiries, please contact your local securities regulatory authority or securities regulator.**

**For media inquiries, please contact:**

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