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Investors Cautioned Against Making Sudden Decisions Amid Market Crisis

Investors should avoid making sudden and uninformed decisions amid the volatility and unprecedented turmoil in the stock market, the Nova Scotia Securities Commission cautioned today, Oct. 9.

"We know from past experience that con artists follow the headlines to prey on the worries and fears of everyday investors," said Bill Slattery, acting director of the Nova Scotia Securities Commission. "With the current economic situation we are concerned that scammers are gearing up to promote various investment schemes with promises of big returns. If history is any guide, these investments will be worthless."

Mr. Slattery urged investors to make informed decisions about long-term financial holdings and to seek the advice of a trusted investment adviser or financial planner before making sudden moves with money.

"Investors should be wary of unsolicited financial advice or investment opportunities," Mr. Slattery said. "In times of confusion, fear and uncertainty, there are always those who will try to prey on the investing public."

The securities commission provided the following tips for investors:

-- Contact the commission to ensure both the seller is registered and the investment complies with securities legislation. They can also answer questions about an investment firm, professional or product.

-- Use common sense. Some things really are too good to be true. Get a professional, trusted third-party opinion when presented with investment opportunities that seem to offer unusually high returns in comparison with other investment options.

-- Request written information that fully explains the investment, such as a prospectus or offering memorandum. The documentation should contain enough clear and accurate information to allow you or your financial adviser to evaluate and verify the particulars of the investment.

-- If you participate in an employer-sponsored retirement plan, such as a defined contribution pension plan, get unbiased advice and guidance before making significant changes to your long-

term savings and investment strategy.

People who suspect they have been scammed should contact the commission at 424-7768. It could help others avoid losing money.

Those with concerns about their portfolio are encouraged to talk to their financial advisers and review options that fit their risk tolerance and needs.

The Nova Scotia Securities Commission was established to protect investors from unfair or fraudulent practices through regulation of the securities industry. Part of that protection is educating investors about the risks, responsibilities and rewards of investing.

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