

For Immediate Release
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Canadians losing millions to investment scams: CSA, CAFC and RCMP urge vigilance and reporting

Calgary and Ottawa - To mark Fraud Prevention Month and combat the escalating threat of online investment fraud, the Canadian Securities Administrators (CSA), the Canadian Anti-Fraud Centre (CAFC) and the Royal Canadian Mounted Police (RCMP) are together urging Canadians to help fight fraud by reporting suspected scams and by increasing vigilance when considering online investment opportunities.

The CSA, CAFC and RCMP are particularly concerned about the increasing prevalence and sophistication of online investment scams. For the first time since the CSA started tracking incidences of investment fraud, scams among younger Canadians have trended upwards. According to the CSA's 2024 Investor Index Survey, 46 per cent of Canadians report they've seen investment opportunities promoted on social media. Fraudsters are using everyday financial pressures and offers of quick and easy money to attract Canadians from all walks of life.

"Online investment fraud poses a significant risk to Canadians' financial security and well-being," said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. "We are witnessing a concerning trend of fraudsters exploiting digital and social platforms to target Canadians and we urge everyone to be cautious and research each investment opportunity before handing over your hard-earned money."

Earlier this year CAFC, Canada's central repository for fraud information and intelligence, revealed that \$310 million dollars was reported lost to investment fraud in 2024; however, the CAFC estimates 90 to 95 per cent of fraud goes unreported, suggesting that reported losses represent only a fraction of the true harm to Canadians. CAFC data indicates that spear phishing (targeted email scams) and romance scams are part of the top ten frauds reported in 2024 – both common tactics in online investment scams.

Combatting scams and fraud is a shared responsibility that rests with everyone. Prevention remains at the center of this battle and it is essential that Canadians become familiar with common scams and how to recognize them. The CSA and CAFC websites are both good sources of information on common investment scams (visit the [CSA Common Frauds and Scams page](#) or the [CAFC Investment Fraud page](#)).

"Fraud is a crime that affects more than just your finances and the emotional tolls can linger for victims long after the fraud is uncovered. If you've been targeted, report it. It's the best way to help with the fight against fraudsters and could help some one else from becoming a victim," said Chris Lynam, Director General of the Canadian Anti-Fraud Centre.

Successful disruption of fraud requires intelligence that sheds light on means and methods employed by criminals. Victims are often reluctant or embarrassed to admit they've been scammed but reporting provides the RCMP, CSA members and CAFC with valuable information that contributes to enforcement and prevention.

"The RCMP works collaboratively with provincial, national, and international law enforcement partners, as well as other agencies like the CSA to identify innovative ways to enhance our efficiency and enable successful strategies to fight fraud. The public is also a partner in this fight and we encourage Canadians to report instances of scams and fraud as these reports help identify trends that allow law enforcement agencies to better target their efforts. The information gained is also used to tailor awareness messages to alert people and prevent losses," said Richard Burchill, RCMP Director General of Financial Crime.

If you're a victim of investment fraud or suspect you may be, report it immediately. If someone has approached you or someone you know with a scam, also report it immediately. Reporting it could save someone else from losing their life savings.

You can report investment fraud to [your local securities regulator](#) or to your [police of jurisdiction](#).

Statistics and key highlights from the [2024 CSA Investor Index](#) and the [CAFC Top 10 frauds in 2024 bulletin](#):

- In 2024, Canadians reported losses exceeding \$310 million to investment fraud.
- Over 4,000 investment fraud cases were reported to the CAFC in 2024.
- Spear phishing and romance scams, frequently used in online investment fraud, are among the top ten reported frauds by the CAFC in 2024.
- Twenty-three per cent of Canadians say they have been approached with a possible fraudulent investment; a five-point rise since 2020.
- Investment fraud incidence is trending upwards among Canadians aged 55 and under.
- There is an increase of fraud attempts targeting those with little to no savings, and those who are new to investing.
- Forty-six per cent of Canadians report encountering investment opportunities on social media.
- Thirty-four per cent of Canadians would report an investment fraud to the police/RCMP; eight per cent would go to their local securities commission/regulator.

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

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