

**NAFR Winnipeg & District: General Meeting #2**  
**Tuesday September 20, 2016**



National Association of Federal Retirees Association nationale des retraités fédéraux

**WINNIPEG & DISTRICT**

**Special Guest Speaker: Gerry Jennings**  
**Senior Safety & Financial Abuse**

Gerry Jennings, member and Director-at-Large at the NAFR Winnipeg & District, was our special guest-speaker at our General Meeting #2 on Tuesday, September 20, 2016.

The meeting was held at the Army, Navy, Airforce Veterans Branch 283 located at 3584 Portage Avenue, Winnipeg.

This was a very successful presentation and many members took advantages of the Q&A period.

In the following pages, you will have access to the handouts made available after the presentation.

# Recognize **Investment** Fraud.ca



## 1 in 3 Manitobans

don't recognize investment fraud.

### Investment fraud can happen to anyone.

Even the financially savvy. In fact, the most common victims are educated and successful people. The more you know about what investment fraud looks and sounds like, the better prepared you'll be to protect yourself from being scammed.

### Spot the signs:

- Low risk investments with high returns.
- Investment offers from complete strangers.
- Exclusive offers for wealthy people.
- "Insider" information.
- Pressure to make a quick decision.
- Unregistered salespeople.
- Over-complicated investments.

### Don't be a **victim**.

**27% of Canadians** believe they have been approached with an investment scam at some point in their life.

**56% of victims** lost all the money they invested in the scam.

**Only 3 in 10** of those who believe they have been approached with a fraudulent investment said they reported the most recent occurrence to the authorities.

Learn to **spot the signs**, test your **investor knowledge**, know the **common scams** and **check the history** of your financial adviser.

Recognize **Investment** Fraud.ca

Call the **tip line**: 1.855.FRAUD.MB

# Scam artists pursue adults over 50



Are you concerned about having enough money for your retirement? That could make you a prime target for investment fraud.

**Read on for what to watch for.**

## Why are you being targeted?

Today's pre-retirees are facing a unique burden. On top of preparing for retirement, many are still financially responsible for dependent children. Some also find themselves financially responsible for aging parents who didn't save enough for their own retirement.

This has many pre-retirees worried about not having enough money to last them through retirement.

Scam artists prey on that fear by promising high-return, low-risk investments. In reality, these investments are usually high-risk products that are not right for people looking to protect their nest egg as they approach retirement—if the investment exists at all. Either way, you could lose some or all of your money.

With little time to recover from the losses, many victims find their retirement plans shattered.

## How might you be approached?

Here are two common ways scam artists approach people over 50.

### Investment seminars

Scammers often target pre-retirees through "free lunch" investment seminars. These seminars have become a popular way of promoting investments. The investments themselves may not be scams, but the sales tactics used at these seminars often raise concerns.

Some presenters are paid to promote specific investment strategies that offer high returns. They may not tell you that these products are risky and may not be appropriate for you. The presenters are usually very good at public speaking and generating excitement about the investment. They'll use high-pressure sales tactics to get you to invest on the spot or to schedule a follow-up appointment.

## Think you can't be scammed?

You may be surprised to know that many fraud victims over 50 are comfortable with investing.

How can a savvy investor fall for an investment scam? Research shows that people with investing experience are more open to investment opportunities and willing to take risks. It also shows that experienced investors are more likely to make their own investment decisions, without getting advice from an independent financial adviser.

Whatever the reason, remember that successful scam artists are very good at manipulating people into making poor investment decisions.



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You can read about other types of scams and their common warning signs in *Protect your money: Avoiding frauds and scams*, which you can find at [www.securities-administrators.ca](http://www.securities-administrators.ca).

### Through a group you belong to

Affinity fraud is a type of scam that targets groups such as religious groups, business groups, ethnic communities or social clubs. The scam artist may be a member of the group or may know someone in the group. These scams are often successful because many people are less likely to question advice that comes from someone they know.

### What are some common scams?

Here are a few common investment scams that are pitched to investors over 50.

#### Exempt securities scam

Exempt securities, on their own, are not scams. They're sold by companies that are allowed to sell the securities without filing a prospectus.

The scam usually starts when you get an unsolicited pitch to invest in a promising business that is about to offer shares to the public. You may be told that this investment is only available to very wealthy people, but an exception can be made for you—all you have to do is sign some paperwork. This paperwork usually involves lying about how much money you make.

Exempt securities are risky, and you could lose all of your investment. If you have to lie about how much money you have before you can invest, you are likely taking on a risk you can't afford.

### Forex scam

These scams often find their victims through ads placed in newspapers or on Internet sites. The ads look legitimate and offer you an exciting opportunity to invest your money on the foreign exchange (forex) market. You'll be told the person investing your money has a great track record and you'll be promised a high return.

What usually happens is that your money is not invested in anything, but simply is stolen by the scam artist. If your money is invested in the forex market, you may not have been told that the investment is very risky. Again, you're likely to lose some or all of your money.

### Offshore investment

In this type of scam, the fraudster will promise you a high return from an investment in an offshore market. They will often tell you the investment is a great way to avoid taxes.

What you may not know is that once your money is sent to another country and is in someone else's control, you may not be able to get it back. The promised high return comes with a high risk that you'll lose your entire investment. If the promised tax savings are a scam, you could also end up owing the government money in backtaxes, interest and penalties.

### Know where to go for help

Securities regulators oversee Canada's capital markets and the advisers who sell and manage securities traded in those markets. You can contact your local securities regulator to check the registration of an individual or firm, and to find out if they have been involved in any disciplinary actions.

You can also contact your local securities regulator to find out what your options are if you think you've been scammed. For contact information, visit the Canadian Securities Administrators website at [www.securities-administrators.ca](http://www.securities-administrators.ca).



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# Financial Concerns Checklist

## Do you have any of the following common financial concerns?

- I have trouble paying bills because the bills are confusing to me.
- I don't feel confident making big financial decisions alone.
- I don't understand financial decisions that someone else is making for me.
- I give loans or gifts more than I can afford.
- My children, or others around me, are pressuring me to give them money.
- People are calling me or mailing me asking for money.
- Someone is accessing my accounts. Money seems to be disappearing from my accounts.
- Someone is cashing my pension, insurance or other cheques without permission.
- Someone has forced me to sign over control/power of attorney, sell my house or change my will.

### Where to go for help:

If you checked any of these boxes and are having concerns about your finances, there is help available. Speak to someone you trust, such as your doctor or lawyer, or call the police or RCMP.

For information about making informed financial decisions or avoiding investment scams, contact The Manitoba Securities Commission.

Content provided by the New Brunswick Securities Commission.



[www.mbsecurities.ca](http://www.mbsecurities.ca)

Toll Free 1 (800) 655-5244

Seniors Abuse Support Line 1 (888) 896-7183

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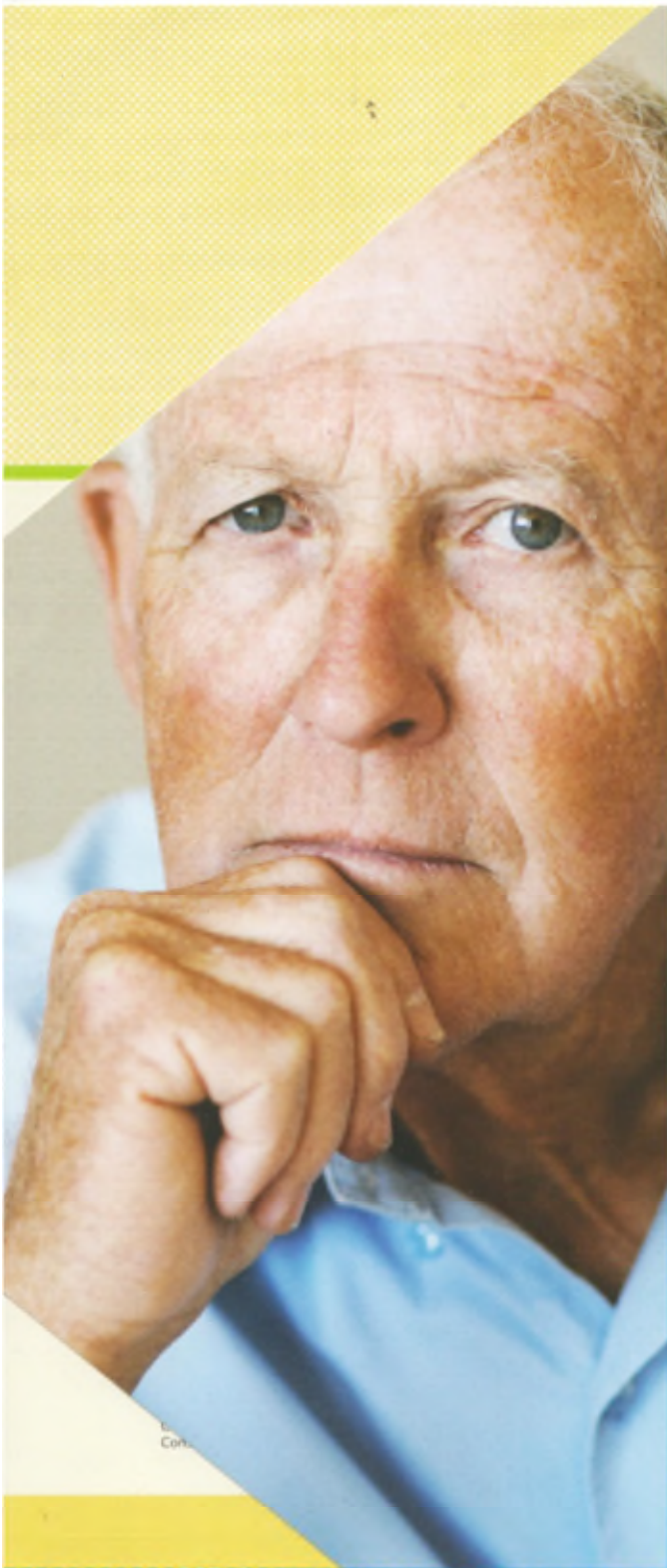
# Identifying and Preventing Financial Abuse



A Guide for Older Manitobans



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## How Does Financial Abuse Happen?

Financial abuse can happen in many different ways. The following are some common examples:

- Theft of money, credit cards, bank cards and/or possessions.
- Misuse of an older person's money by cashing cheques or accessing accounts without permission from the older person.
- Use of the older person's money for purposes other than intended by that older person.
- Someone threatening or pressuring an older person to give money.
- Someone not allowing the older person to spend money on what he or she wants.
- Someone pressuring the older person into lending money with no intent on paying the money back.
- Someone attempting or actually persuading, tricking or threatening the older person to make changes to their will and/or power of attorney.
- Misuse of a power of attorney by engaging in acts that are not in the best interests of the older person such as taking money from the older person's bank account to pay the abuser's personal bills.
- Someone sharing a home with an older person and not paying for a fair share of the expenses, or refusing to move out of an older person's home when asked.

## Recognizing The Red Flags

Financial abuse can be difficult to recognize. The following are some common red flags that may signal an older person is being financially abused. An older person may experience one or a combination of the following signs over a period of time:

- Social isolation or withdrawal.
- Sudden change in living arrangements.
- Dependence on another for financial support.
- Financial responsibility for a family member such as an adult child or spouse.
- Alcohol, drug or medication misuse or abuse.
- Depression or mental illness.
- Unusual fear of or sudden change in feelings about a particular person or people.
- Change in appearance such as poor hygiene or sudden weight loss.
- Being accompanied by an individual who is overly protective and/or controls the older person.
- Change in ability to perform activities of daily living including self-care, daily finance, and/or medication management.
- Discrepancy between standard of living and financial assets.

- Sudden inability to pay bills.
- Unusual financial transactions such as bank withdrawals or unusual purchases.
- Comments from the alleged abuser that indicates he/she has a false sense of entitlement such as "it's my inheritance," or "he/she owes me."

## Financial Concerns Checklist – Am I Being Financially Abused?

If you are concerned about the way you or someone close to you is being treated, please review this checklist. If you check any of the boxes, it may indicate that the individual has become more vulnerable to financial abuse, or a particular relationship has become abusive.

- I have trouble paying bills because the bills are confusing to me.
- I don't feel confident making big financial decisions alone.
- I don't understand financial decisions that someone else is making for me.
- I give loans or gifts more than I can afford.
- My children, or others around me, are pressuring me to give them money.
- People are calling me or mailing me asking for money.
- Someone is accessing my accounts.
- Money seems to be disappearing from my accounts.



- Someone is cashing my pension, insurance or other cheques without permission.
- Someone has forced me to sign over control/power of attorney, sell my house or change my will.

- If you choose to lend money to someone, set up a re-payment plan and consider seeking legal advice.
- If you are considering signing a document or making a big financial decision, don't be afraid to ask questions or request help from someone you trust.

### How to Prevent Financial Exploitation or Abuse

The following is a list of ways you can protect yourself from financial exploitation or abuse:

- Understand your rights as an older person.
- Stay social by participating in community activities and ask trusted friends to visit often.
- Keep track of your finances by reviewing your bank statements regularly and opening your own mail.
- Explore banking options with your financial institution such as direct deposit and pre-authorized bill payments.
- Discuss future plans with your lawyer and make arrangements now in case something happens to you and you are not able to communicate your wishes. This can be done by drafting a will, healthcare directive and/or power of attorney.
- Only give up control of your property or assets when you decide you want to make these changes.

### Reporting or Acknowledging Financial Abuse

According to Canadian research more than 50% of older adults who are experiencing abuse decline help when offered. This is because of a number of reasons such as:

- Fear of what will happen to themselves or the abuser.
- Family loyalty.
- Shame and embarrassment, especially if the abuser is an adult child.
- A lack of information on what can be done to make the relationship safer for them.
- Don't know where they can get help.

If an older person you know declines help with an abusive situation, don't give up. Support their wishes, reassure them that you are here to help, continue to offer support, provide information and consult with professionals if necessary. If at any point you are worried about the immediate safety of the older person, please contact the police immediately.



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Canadian research suggests that 4–10% of older Manitobans will experience some form of abuse in their later years. The most common type of abuse is financial abuse – the illegal or inappropriate use of a person’s money or property.

In these situations, the abuser is usually someone the older person trusts and cares about, such as a family member, caregiver or friend. This personal relationship can make it difficult for the older person to come forward to get help, especially when they care about the person who is mistreating them but want to take steps to make the relationship safer and more respectful.

This guide was developed to help you recognize and prevent financial abuse from happening to both yourself as you age, as well as the people who you are close to.



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## Where to Go for Help

Abusive relationships rarely end on their own and they usually become worse over time. If you think you, or someone you are close with, are being taken advantage of financially, please ask for help. Abusive relationships are never your fault. You have the right to be treated respectfully and to make decisions about your money and assets. Talk to someone you trust such as a friend, family member, neighbour, police officer, lawyer, doctor, or staff member at your financial institution.

**To get help, or request more information about protecting yourself from financial abuse and exploitation, please contact:**

**Seniors Abuse Support Line:**

1-888-896-7183 (toll free, 24 hours, confidential)

**The Manitoba Securities Commission:**

1-800-655-5244

Content adapted by The Manitoba Securities Commission from the Texas Consortium Geriatric Education Centre at Baylor College of Medicine

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Protect  
your money  
Avoiding  
frauds  
and scams



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You've heard the saying "if it sounds too good to be true, it probably is." It's good advice, but how can you tell what's too good to be true? After all, a scam has to be believable to be successful.

The **Canadian Securities Administrators (CSA)** have put together this guide to help you recognize and avoid frauds and scams. Our members include the 13 securities regulators of Canada's provinces and territories. If you have questions or want more information, contact your local securities regulator listed on the back cover.

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## Are you vulnerable to fraud?

There is no “typical” victim of fraud. Professional scam artists go where the money is, which means that if you have money to invest, you’re vulnerable to fraud.

Most successful scams are built on trust. Scam artists often start off by asking seemingly harmless questions about your health, family or hobbies. For example, they may find out that you’re worried about not having enough money to retire on. They then use what they’ve learned to target their sales pitch to your specific situation.

### **You don’t have to be wealthy to be scammed**

One-third of fraud victims are scammed for less than \$1,000. Another 27% are taken for between \$1,000 and \$5,000<sup>1</sup>.

Whatever the amount, it can be difficult or impossible to get your money back once you’ve given it to a scam artist.

<sup>1</sup> Canadian Securities Administrators. October 2007. 2007 CSA Investor Study: Understanding the Social Impact of Investment Fraud.



# How you may be approached

Here are some common ways a scam artist may try to get you to part with your money.

## **Through a group you belong to**

Affinity fraud is a type of scam that targets groups such as religious groups, seniors' groups, ethnic communities or social clubs. The scam artist may be a member of the group or may know someone in the group. These scams are often successful because many people are less likely to question advice that comes from someone they know.

A common type of affinity fraud is the pyramid (or Ponzi) scheme. Typically, investors are recruited through promises of high returns. Early investors often receive returns fairly quickly from "interest cheques." They may be so pleased with their returns that they re-invest, or recruit friends and family as new investors.

Here's the catch: The investment doesn't exist. The "interest cheques" are paid from investors' own money and the contributions of new investors. The scheme eventually collapses when the number of new investors drops.

## **Investment seminars**

Investment seminars have become a popular way of promoting investments. The investments themselves may not be scams, but the sales tactics used at these seminars often raise concerns.

Some presenters are paid to promote specific investments that offer high returns. They may not tell you that these products are risky and may not be appropriate for you. The presenters are usually very good at public speaking and generating excitement about the investment. They'll use high-pressure sales tactics to get you to invest on the spot or to schedule a follow-up appointment.

## How you may be approached cont'd

### Unsolicited e-mail or phone call

Many scams begin with spam e-mails that promote a certain stock. These e-mails typically promote risky investments for which there's little information available.

You may also get an unsolicited phone call about an investment opportunity. The caller may ask you questions about yourself and use the answers to manipulate you into a quick sale. They'll also use high-pressure tactics, like repeat calls or limited-time offers.

The business may sound real. The caller might give you an address in the financial district, or direct you to a toll-free number or a website that looks legitimate for more information. However, the information on their website may be fake, and the address they give you may be nothing more than a post office box.



Be skeptical of any stock tips you get from an unsolicited e-mail or phone call. It's a good idea to assume the tip is a scam until you've done your own research on the investment.



# Types of investment scams

New types of investment scams appear every day. However, most are a variation on one of these common scams.

## Exempt securities scam

Exempt securities, on their own, are not scams. They're sold by companies that are allowed to sell the securities without filing a prospectus.

The scam usually starts when you get an unsolicited pitch to invest in a promising business that is about to offer shares to the public. You may be told that this investment is only available to very wealthy people, but an exception can be made for you—all you have to do is sign some paperwork. This paperwork usually involves lying about how much money you make.

Exempt securities are risky, and you could lose all of your investment. If you have to lie about how much money you have before you can invest, you are likely taking on a risk you can't afford.

## What is a prospectus?

A company is generally required to put out a prospectus before it sells securities to the public. It includes information like:

- a history of the company and a description of its operations
- a description of the securities being offered
- a list of directors and officers
- financial statements
- a summary of the major risk factors affecting the company
- how the company will spend the money it raises by issuing the securities



## Types of investment scams cont'd

### Forex scam

These scams often find their victims through ads placed in newspapers or on Internet sites. The ads look legitimate and offer you an exciting opportunity to invest your money on the foreign exchange (forex) market. You'll be told the person investing your money has a great track record and you'll be promised a high return.

What usually happens is that your money is not invested in anything, but simply is stolen by the scam artist. If your money is invested in the forex market, you may not have been told that the investment is very risky. Either way, you're likely to lose some or all of your money.

### Offshore investment

In this type of scam, the fraudster will promise you a high return from an investment in an offshore market. They will often tell you the investment is a great way to avoid taxes.

What you may not know is that once your money is sent to another country and is in someone else's control, you may not be able to get it back. The promised high return comes with a high risk that you'll lose your entire investment. If the promised tax savings are a scam, you could also end up owing the government money in back-taxes, interest and penalties.

### Pension scam

If someone tells you there is a way to take the money out of your locked-in retirement account without paying tax, it's likely a scam. In most cases, you can't take money out until you reach a certain age. Also, there are often limits to how much money you can take out each year, and you will pay tax on the money you withdraw.

If you hear about a tax loophole that will let you access your funds early, talk to a qualified, independent tax expert before you invest.

### The "pump and dump"

In a typical pump and dump scam, you receive an e-mail or phone call promoting an incredible deal on a low-priced stock. What you don't know is that the person or company contacting you owns a large amount of this stock. As more and more investors buy shares, the value skyrockets. Once the price hits a peak, the scam artist sells their shares and the value of the stock plummets. You're left holding worthless stocks.

### **You can be a victim of fraud more than once**

Once you've been the target of a scam, you may be targeted again. In fact, 25%<sup>2</sup> of fraud victims are defrauded a second time. This is known as "double-dipping." Here's how it often works:

1. The person who scammed you keeps your information or sells it to someone else.
2. After some time has passed, you're contacted again—either by the first scam artist or by a new one.
3. The caller explains that your investment is about to pay off and the time is right to sell your shares, but you'll need to pay a "transaction fee" or "tax" first. This is usually a significant percentage of the amount you originally invested.

If this happens to you, chances are the original investment was a scam. Don't send more money. Report the scam to the police or to your local securities regulator listed on the back cover.

<sup>2</sup> Canadian Securities Administrators. October 2007. 2007 CSA Investor Study: Understanding the Social Impact of Investment Fraud.



# Investment fraud checklist

Most scams have some common warning signs that are fairly easy to spot. Before you invest, ask yourself these questions:

**1. Were you promised a high return on a low-risk investment?**  Y  N

One of the first rules of investing is that higher return equals higher risk. In other words, the more money you can potentially make on an investment, the higher the risk of losing some or all of your investment.

**2. Did you have enough time to make a decision?**  Y  N

You should never feel pressured into buying an investment on the spot. If you hear things like “act fast,” “one-time opportunity” or “buy now before it’s too late,” the person you’re talking to likely has something to hide.

**3. Were you given confidential or “inside” information?**  Y  N

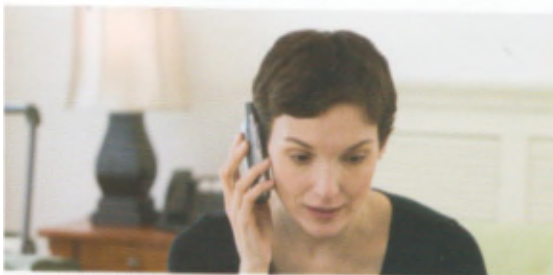
A scam artist may claim to have information that nobody else knows about a company. You have no way of knowing if this “inside” information is true. And even if it is, trading on inside information is illegal in Canada.

**4. Can you verify the investment with a credible source?**  Y  N

If you receive an unsolicited investment opportunity, get a second opinion from your registered financial adviser, lawyer or accountant.

**5. Is the person who contacted you registered?**  Y  N

Anyone who tries to sell you an investment or give you investment advice must be registered unless they have an exemption. You can contact your local securities regulator, listed on the back cover of this guide, to check if someone is registered.



## If you think it's a scam

Don't be afraid to say no. Just hang up the phone, delete the e-mail or walk away.

# Protect your money

Now you've read about what to look for when it comes to frauds and scams. The best way to protect your money is to be an informed investor.

## Know your investment goals

If you have a financial plan, you're more likely to choose investments that are right for you.

Before you invest, you may want to set investment goals. Write down what you want to accomplish and by when. Next, think about how much risk you're comfortable taking with your money.

The *Your investment planning worksheet* can help you figure out where you are now financially and how to find the money to put toward your goals.

Once you've set your goals and decided how much risk you can take, spend some time learning how different types of investments work. Get a sense of what kind of returns you can reasonably expect for a particular level of risk. This will help you figure out what types of investments may help you reach your investment goals. If you need some guidance, you may want to talk to a financial adviser.

## Know what you're investing in

Before you buy any investment, find out as much as you can about it. Read financial documents like the prospectus and financial statements.

Also take the time to read:

- analysts' reports
- financial newspapers and websites
- investment newsletters and news groups

You can get a lot of useful information from these sources, but remember each source only forms part of the overall picture of a company. Be skeptical of what you read and check as many different sources as you can to get a more complete picture. You can also get a second opinion from an independent financial adviser.

## Protect your money cont'd

Never invest in anything that you don't fully understand. Take your time making investment decisions and never sign documents you have not read carefully.

### **Know who you're dealing with**

Anyone who tries to sell you an investment or give you investment advice must be registered unless they have an exemption.

Also, anyone selling you investments should ask you about your financial situation, investment objectives, knowledge, experience and risk tolerance. This "know your client" information is critical for determining what investments are suitable for you. Make sure the person you're dealing with asks you for this information.

### **Know who to call for help**

Securities regulators oversee Canada's capital markets and the advisers who sell and manage securities traded in those markets. We strive to protect investors from unfair, improper and fraudulent practices while fostering a fair and efficient marketplace.

You can contact your local securities regulator to check if a person and the firm they work for are registered, and to find out if they have been involved in any disciplinary actions.



The CSA's *Investments at a glance* guide can help you learn about different kinds of investments and how they work.

### **If you have a complaint**

If you believe that your adviser is not working in your best interests, you may want to make a complaint or consider finding another adviser.

Here's what to do if you want to make a complaint:

1. Start with your adviser or their firm. Be clear about what went wrong and when. State the outcome you expect (for example, an apology, getting your account corrected or getting your money back). Use the When Your Adviser Calls, Take notes! notepad to record details of phone calls or meetings with your adviser or their firm.

### **If you're not satisfied**

2. Ask about the firm's complaint process. Follow the steps suggested. This could involve contacting a manager or the firm's compliance department. Put your complaint in writing. Be sure to keep notes of who you spoke to and what was discussed.

### **If that doesn't work**

3. Contact your local securities regulator. They can tell you what your options are, depending on the type of complaint you have. In most cases, you have to go through the firm's complaint process first.

You may also want to consult a lawyer to get advice on your rights and options.



# Know where to go for help

Our free, objective guides can help you learn more about investing, how specific investments work and choosing an adviser. They're available on the Canadian Securities Administrators website at [www.csa-acvm.ca](http://www.csa-acvm.ca) or by contacting your local securities regulator.

Investing basics: Getting started  
Your investment planning worksheet  
Investments at a glance  
Working with a financial adviser  
Take notes! notepad  
Understanding mutual funds

## Members of the Canadian Securities Administrators

[www.csa-acvm.ca](http://www.csa-acvm.ca)

### Alberta Securities Commission

[www.albertasecurities.com](http://www.albertasecurities.com)

(403) 297-6454

1-877-355-4488

### British Columbia Securities Commission

[www.investright.org](http://www.investright.org)

(604) 899-6854 or

1-800-373-6393 (toll-free across Canada)

### Manitoba Securities Commission

[www.msced.ca](http://www.msced.ca)

(204) 945-2548

1-800-655-5244 (MB only)

### New Brunswick Securities Commission

[www.investinknowingmore.ca](http://www.investinknowingmore.ca)

(506) 658-3060

1-866-933-2222 (NB only)

### Financial Services Regulation Division Service Newfoundland

[www.gs.gov.nl.ca/securities/index.html](http://www.gs.gov.nl.ca/securities/index.html)

(709) 729-4189

### Northwest Territories Registrar of Securities

[www.justice.gov.nt.ca/SecuritiesRegistry](http://www.justice.gov.nt.ca/SecuritiesRegistry)

(867) 920-3318

### Nunavut Registrar of Securities

(867) 975-6588

### Nova Scotia Securities Commission

[www.beforeyouinvest.ca](http://www.beforeyouinvest.ca)

(902) 424-2499

1-855-424-2499

### Ontario Securities Commission

[www.osc.gov.on.ca](http://www.osc.gov.on.ca)

(416) 593-8314

1-877-785-1555

### Prince Edward Island Office of the Attorney General

[www.gov.pe.ca/securities](http://www.gov.pe.ca/securities)

(902) 368-6288

### Autorité des marchés financiers (Québec)

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

1-877-525-0337

### Saskatchewan Financial Services Commission

[www.sfsc.gov.sk.ca](http://www.sfsc.gov.sk.ca)

(306) 787-5645

### Yukon Registrar of Securities

[www.community.gov.yk.ca/corp/secureinvest.html](http://www.community.gov.yk.ca/corp/secureinvest.html)

(867) 667-5466

1-800-661-0408



## Canadian Securities Administrators

Securities regulators from each province and territory have teamed up to form the Canadian Securities Administrators, or CSA for short. The CSA is primarily responsible for developing a harmonized approach to securities regulation across the country.

[www.csa-acvm.ca](http://www.csa-acvm.ca)



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