

Alert: **CrypTrade24**

Date Added: **July 29, 2020**

Website of Subject of Alert: <https://cryptrade24.com/>

The Financial and Consumer Affairs Authority of Saskatchewan (FCAA) is alerting the public about CrypTrade24, a cryptocurrency exchange claiming to be registered in the Netherlands and operating from an address in Manitoba. The Manitoba Securities Commission has conducted an investigation and concluded that the company is not registered in the Netherlands and does not operate from an address in Manitoba.

The company's website, <https://cryptrade24.com/>, promises up to a 200% return on investment (ROI) within 20 days which is a red flag for fraud. CrypTrade24 is currently the subject of Investor Alerts issued in several other Canadian provinces.

CrypTrade24 is not registered in Saskatchewan. Individuals or companies need to be registered with the FCAA in order to sell securities or derivatives in Saskatchewan.

Here are some red flags that may indicate the investment is fraudulent:

- guarantee of little or no risk, and high investment returns
- companies are not registered with the FCAA
- high-pressure sales tactics to invest quickly
- secret or "insider" information with limited time offers
- offers from complete strangers
- inconsistent details, avoiding questions and no paper trail

Tips to protect yourself:

- Always check the registration of the person or company selling or advising about securities or derivatives. To check registration visit The Canadian Securities Administrators' National Registration Search (<https://www.securities-administrators.ca/nrs/nrsearchprep.aspx>).
- Check the disciplinary history for the person or company, to find out if they have broken regulatory rules in the past. It is easy to do, using the Canadian Securities Administrators Cease Trade Orders database (<https://cto-iov.csa->

acvm.ca/SearchArticles.asp?Instance=101&AttrSet7=0&Attr7=1&Attr7=2&XSL=SearchArticlesAdvanced) and the list of disciplined people and companies (<https://www.securities-administrators.ca/disciplinedpersons.aspx>).

- Know exactly what you are investing in. Make sure you understand how the investment, product or service works.
- Get a second opinion and seek professional advice about the investment.

If you have invested with CrypTrade24 or any investment that may be fraudulent, contact the FCAA's Securities Division at 306-787-5936.

For more information about scams and how to spot red flags visit:

<https://fcaa.gov.sk.ca/consumers-investors-pension-plan-members/investors/investment-fraud>