

Cryptocurrency: Fraud ID



TYPICAL TRAITS

Fraudsters often use cryptocurrency to entice victims into fake investments. They use:

- Online ads that promote too-good-to-be-true returns and include fake customer reviews;
- Recommendations on social media that seem to come from a “friend”;
- Private messages on social media sites from fake profiles that look legitimate; and
- Scammers will often pressure you to invest within an urgent deadline and without telling anyone, or you’ll miss out.

Once the person transfers funds or cryptocurrency, the scammer will disappear with the stolen money

HOW TO PROTECT YOURSELF

- Be cautious about transferring cryptocurrency. Once the transfer is completed, it is unlikely to be reversed.
- If you receive a suspicious message or an investment opportunity from a trusted friend, verify it is actually them.
- Be wary of people on social media or dating sites who try to pitch cryptocurrency investment opportunities.
- Scammers may ask for remote access to your computer as a way to obtain your banking information. Legitimate investment sellers will never ask to remotely access your electronic devices.

WHAT TO DO

1. Seek professional advice
2. Verify that investment opportunities are registered at aretheyregistered.ca
3. Contact the FCAA Securities Division at enforcementfcaasd@gov.sk.ca or 306-787-5936