



Elder Abuse Prevention (ON)

Stop Abuse - Restore Respect

Prévention de la maltraitance envers les aînés (ON)

Arrêtez les mauvais traitements - Restaurez le respect

## EAPO WEBINAR SERIES

# Protecting your Financial Health During COVID-19

**May 6, 2020**

***Hosted in Partnership with:***

OSC

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SECURITIES  
COMMISSION

INVESTOR OFFICE



The information and opinions expressed here today are not necessarily those of the Government of Ontario

# Welcome to our Webinar!

- All **attendees** will be **muted** during the webinar
- **ASL Interpreter:** Video of Interpreter will be visible during the webinar today and name ASL Interpreter under picture.
- **Adjusting Video Size:** drag the line between the video frame and slides to the left. (adjust at beginning of the webinar)
- **Questions or experiencing issues :** Participants can type their questions in Chat or Question/Answer box. Raeann Rideout/ Laura Proctor will respond with typed messages during the webinar. At the end, questions will be responded by Speakers with ASL interpreter.



# Welcome to our Webinar!

- **Speakers:** speakers who are presenting will be visible only when speaking. Once presentation is completed the videos of all speakers will be shown for the Question /Answer period.
- **Evaluation :** After the session, you will be asked to complete form to provide your feedback and ideas for future webinars.
- **Contact information** will be provide at the end of presentation.
- **Recording:** Webinar will be recorded and posted on EAPO's and/or partner organization's website.

ASL interpreting provided by:



Supported by:





# Webinar Overview

- Overview of Investment Frauds and Scams related to COVID-19.
- The short and long-term impact of COVID on personal finances, both savings and investments.
- Strategies on making financial decisions to protect your "financial health".
- Making informed financial decisions in current market and preparing for the future.
- Prevention and safety tips to protect against fraudulent activities proposed online, by text messaging or email.

# Elder Abuse Prevention Ontario (EAPO)

## EAPO Envisions an Ontario where....

**ALL seniors are free from abuse, have a strong voice, feel safe and respected.**

Building that requires raising awareness, delivering education and training, working collaboratively with like-minded organizations and assisting with service co-ordination and advocacy.

- Not-for-profit, provincial charitable organization established in 2002 as ONPEA
- Funded by the ON Government, under the Ministry of Seniors and Accessibility (MSAA), **EAPO is mandated to support the implementation of Ontario's Strategy to Combat Elder Abuse**

**“STOP ABUSE – RESTORE RESPECT”**

# Priorities of the Strategy

Community  
Coordination &  
Response

Training

Public  
Awareness



**Elder Abuse Prevention (ON)**

Stop Abuse - Restore Respect

**Prévention de la maltraitance envers les aînés (ON)**

Arrêtez les mauvais traitements - Restaurez le respect

# Speakers



Christine partners with various groups and organizations to deliver investor education and fraud prevention workshops.

Prior to joining the OSC, she worked at the Toronto Stock Exchange. Her financial expertise includes adult training, curriculum resource development, relationship management and community outreach.

## **Chris Allum**

Senior Advisor, Investor  
Engagement and Stakeholder  
Partnerships, Investor Office,  
**Ontario Securities Commission**



# Speakers



**Allister Field,**  
Manager, Enforcement  
Branch,  
**Ontario Securities  
Commission**

Allister Field has served at the Commission for 12 years and is currently a Manager in the Enforcement Branch. Previously Allister served with the Toronto Police Service for 22 years in a variety of uniform and investigative roles, ten of those years as a Fraud Investigator.

Allister was a part time member of the faculty for the Police Sciences Program at Sheridan College where he taught the Fraud Investigations course. Prior to his policing experience Allister studied Social Work at Ryerson University and worked as a residential counsellor with developmentally challenged adolescents.

# PROTECTING YOUR FINANCIAL HEALTH

OSC in the Community

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# ONTARIO SECURITIES COMMISSION

- **Mandate:** provide protection to investors from unfair, improper or fraudulent practices, foster fair and efficient capital markets and confidence in capital markets, and contribute to the stability of the financial system and the reduction of systemic risk
- The Commission performs three distinct functions in support of its mandate – making policies and rules, serving as the board of directors, and adjudicating

## INVESTOR OFFICE

- Leads the OSC's efforts in investor engagement, education, outreach and research
- Has a policy function and plays a key role in the oversight of the Ombudsman for Banking Services and Investments (OBSI)
- Provides leadership at the OSC in the area of behavioral insights and improving the investor experience

# MARKETS REMAIN OPEN

Financial markets remain open as they perform several essential functions:

- enable businesses to access capital
- allow investors to invest and access their savings,
- facilitate the management and hedging of risk,
- providing price discovery by absorbing information about companies, our economies, government actions and other events, and
- maintain confidence in our capital markets



# AVOIDING INVESTMENT FRAUD



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# FRAUD

- **1 in 25** Canadians say they're a victim of investment fraud
- **1 in 5** Canadians say they've been approached about a potential fraudulent scheme
- **Only 1 in 3 Canadians** who have been approached reported it
- Fraud is an **underreported** crime



# Protecting Investors

maintaining confidence in  
Canada's markets



For Immediate Release  
March 19, 2020

## Canadian Securities Regulators Warn Public Of Coronavirus-Related Investment Scams

**Calgary** – The Canadian Securities Administrators (CSA) is warning investors about companies claiming to have products or services that will prevent, detect or cure coronavirus (COVID-19) infection.

Fraudsters take advantage of global events and breaking news to lure potential investors with the expectations of significant returns. A common way they do this is through pump-and-dump

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# OSC, RCMP warn of coronavirus scams

Ontario investors are being approached with fraudulent claims



NEWS RELEASE

April 23, 2020

## OSC and RCMP issue joint warning on coronavirus investment scams

**TORONTO** – The Ontario Securities Commission (OSC), in partnership with the Royal Canadian Mounted Police (RCMP) – Integrated Market Enforcement Team (IMET), is warning the public about fraudulent investment opportunities related to the coronavirus (COVID-19).

## Canada's cyber spies taking down sites as battle against COVID-19 fraud begins



RCMP says fraudsters posed as PHAC and tried to scam credit card details by telling people they had COVID-19

[Catharine Tunney](#) · CBC News · Posted: Mar 23, 2020 4:00 AM ET | Last Updated: March 23



**Bill Morneau**   
@Bill\_Morneau

**#ScamAlert:** The Government is NOT sending text messages regarding the new Canada Emergency Response Benefit. If you have received a text message regarding the benefit, do not click the link.

12:23 PM · Mar 26, 2020 · [Twitter for iPhone](#)

## COVID-19: Police warn public of fraudulent financial relief scam on Facebook

about 20 hours ago By: TimminsToday Staff



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# COVID-19 RELATED FRAUDS

- **Work-from-home scams:** opportunity to earn high profits at home as a securities or a derivatives trader, without requiring a license or any experience in the financial market.
- **Warnings About Your Finances:** contacted with warnings about your investments or finances and request sensitive financial or personal information.
- **Pump-and-Dump Scams:** fraudsters claim to have products or services that will prevent, detect or cure COVID-19 that lures many investors to purchase the stock.
- **Fake Government Messages:** receive a text or email related to COVID-19 or the Canada Emergency Response Benefit (CERB) prompting you to click on a link or attachment or provide personal or financial details.

# PUMP AND DUMP SCHEME

**Target:** Anyone with money

## **How it works:**

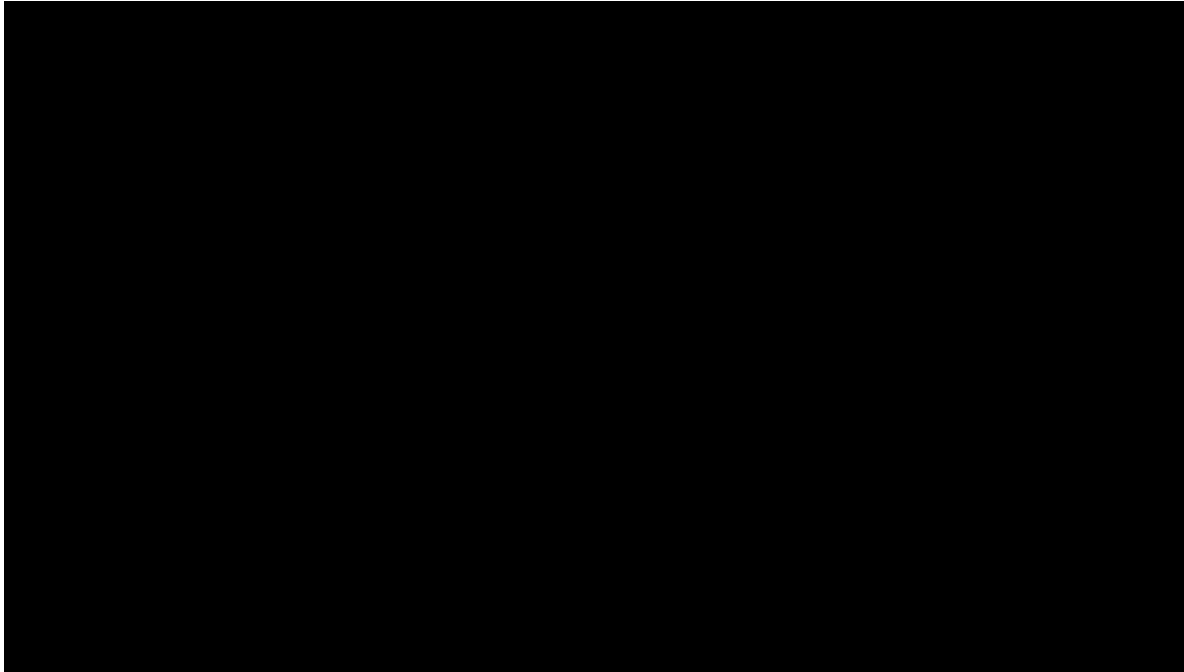
- Investors may receive an unsolicited phone call or e-mail
- Fraudsters use global events and news to promote fraudulent over-the-counter or penny stock
- As demand for the stock increases, stock price increases
- When all the stock (shares) are sold, share price plummets – shares are worthless



## PUMP AND DUMP



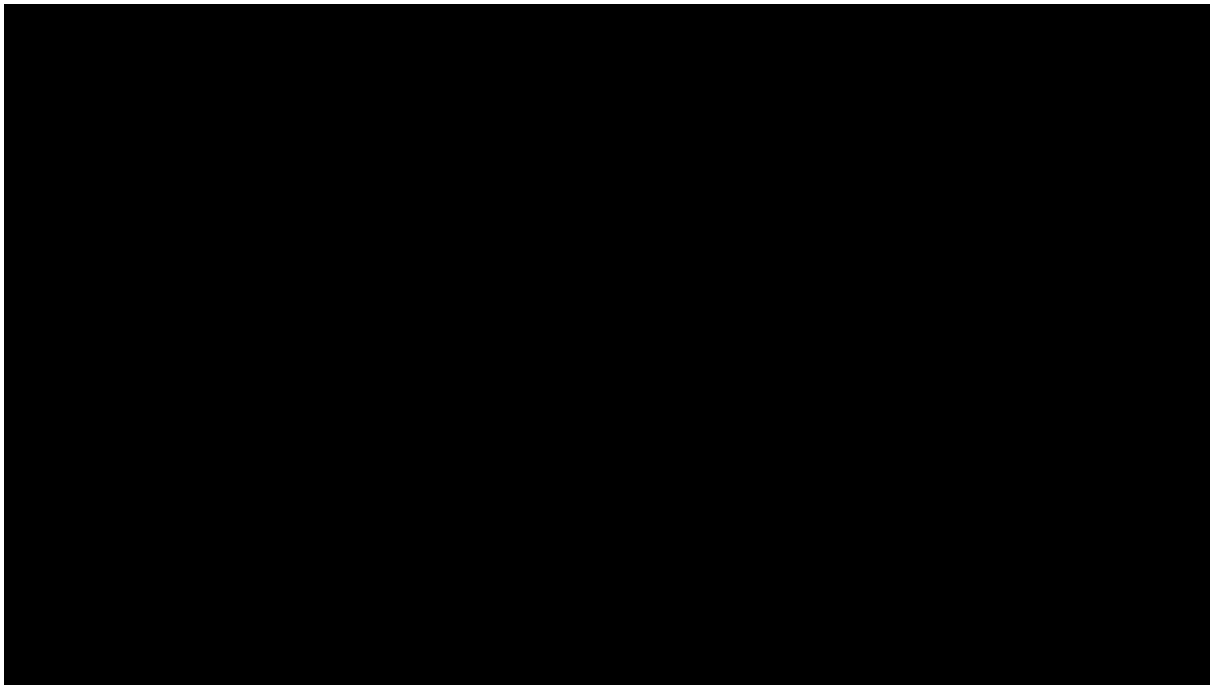
## PUMP AND DUMP



## WARNING ABOUT YOUR FINANCES



## WARNING ABOUT YOUR FINANCES



# AFFINITY FRAUD

**Target:** Groups sharing a common identity (e.g. cultural, religious, occupational, sports related)

## How it works:

- Fraudsters approach potential victims through a group or community organization that they belong to
- When they have developed a strong relationship or gained the groups trust, they convince people to invest in their scheme

# OTHER INVESTMENT SCAMS

- **Ponzi:** promise high returns and use new investors money to pay earlier investors
- **Offshore:** promise no tax or lower taxes and huge profits if you send money offshore
- **Pension:** promote as RRSP loan to get to your locked funds
- **Forex:** promote easy access to foreign exchange market



# DOUBLE DIP/REPEAT SCAM

**Target:** Fraud victims

## **How it works:**

- Con artist will create, reuse and sell lists of victims
- Fraud victims are targeted for repeat scam
- “Initial investment will pay off if you send more money”
- “Previous investment will pay off if rolled into a new one”

3 out of 10 fraud victims are defrauded more than once

# WARNING SIGNS OF FRAUD

- High pressure sales tactic – Act now!
- Phone call, email, text from someone you don't know
- Free incentives such as meal, accommodations etc.
- Promise of high return with low risk
- Encouraged to recruit friends/family
- Unregistered seller
- Suggest falsifying financial information
- Tax evasion strategy
- Company about to be listed on an exchange

[Scam Spotter tool](#)

# PROTECT YOUR MONEY

- **Be skeptical:** Question unsolicited investment opportunities over the phone, online or from acquaintances
- **Get a second opinion:** Before you invest, consider asking a registered qualified advisor, a lawyer or an accountant
- **Take the time you need:** Be suspicious of time-limited offers and high-pressure tactics. If the investment is legitimate, you should not have to invest on the spot
- **Do your homework:** Before you make any investment, understand how it works, the risks and any fees
- **Contact the OSC:** We're here to help. **1-877-785-1555**

# DO A BACKGROUND CHECK



- Always check the registration of any person or business trying to sell you an investment or give you investment advice.
- Registration helps protect you from unqualified or fraudulent individuals.
- Visit: **CheckBeforeYouInvest.ca**

# IF YOU SUSPECT A SCAM

## Contact

### Ontario Securities Commission

Toll free: 1-877-785-1555

TTY: 1-866-827-1295

Email: [inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

### Your local police

### Canadian Anti-Fraud Centre

1-888-495-8501





# SAVING AND INVESTING IN CHALLENGING TIMES



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# FINANCIAL CHECKUP

- Take stock of your current financial situation
- Do you need to prioritize your spending, expenses
  - investigate available supports and associated fees (government programs, credit and debt deferral plans)
  - know what you can pay and defer before you discuss payment terms with your creditor
  - keep a record/document discussions
  - consider impact on credit rating
- Plan for after the crisis
  - rebuild/increase your emergency fund
  - create new budget that includes additional debt repayments
- Work with a financial representative

# FINANCIAL REPRESENTATIVE

- Must know you – goals, financial circumstances, time horizon, risk tolerance
- Must make suitable investment recommendation to help you meet your goals
- Must know the product they recommend – structure, feature, costs, risk, fees
- Must tell you how they're paid



# CARE ABOUT YOUR INVESTMENTS

- Ask questions before you invest
- Understand what you're investing in
- Review your confirmation slips and statements
- Maintain regular communication with your advisor
  - Review investment performance and portfolio
  - Update advisor on any changes in financial circumstances, lifestyle, goals etc.
  - Determine if changes needed



# INVESTING IN A VOLATILE MARKET

Stay on track with your long-term investment plan

- Avoid continuously checking your investments
  - Regularly check on your investment, avoid continuously checking
- Avoid trying to time the market
  - It is difficult to know when to buy at the lowest price and when to sell at the highest price
- Avoid letting fear guide your decisions
  - Panic selling or buying on impulse



# INVESTMENT ACCOUNTS PROTECTED

- **Canadian Investor Protection Fund**
  - Investment Industry Regulatory Organization of Canada members
- **MFDA Investor Protection Fund**
  - Mutual Fund Dealers Association members
- **Canada Deposit Insurance Corporation (CDIC)**
  - CDIC members include bank, federally regulated credit unions, loans and trust companies and associations governed by the Cooperative Credit Associations Act that take deposits

Coverage limit varies by organizations

# IF YOU HAVE A COMPLAINT/PROBLEM

1. Talk to your financial representative and their manager
2. Escalate your complaint within the firm in writing
3. Contact

Ombudsman for Banking Services and Investments, 1-888-451-4519  
Investor Protection Clinic, 416-736-5538

## Need help:

OSC Contact Centre

Toll free: 1-877-785-1555

TTY: 1-866-827-1295

[Inquiries@osc.gov.on.ca](mailto:Inquiries@osc.gov.on.ca)

(Can handle inquiries in 200 languages and will respond to written inquiries within 3 business days)



# OSC INVESTOR EDUCATION RESOURCES

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# GetSmarterAboutMoney.ca




[Invest](#) | [Plan & manage](#) | [Life events](#) | [Protect your money](#) | [Calculators & tools](#) | [Resources](#)




**SIMPLIFY YOUR CALCULATIONS**


**CALCULATORS**




Compound Interest Calculator




Spending Habits Calculator




Emergency Fund Calculator



Retirement Cash Flow Calculator



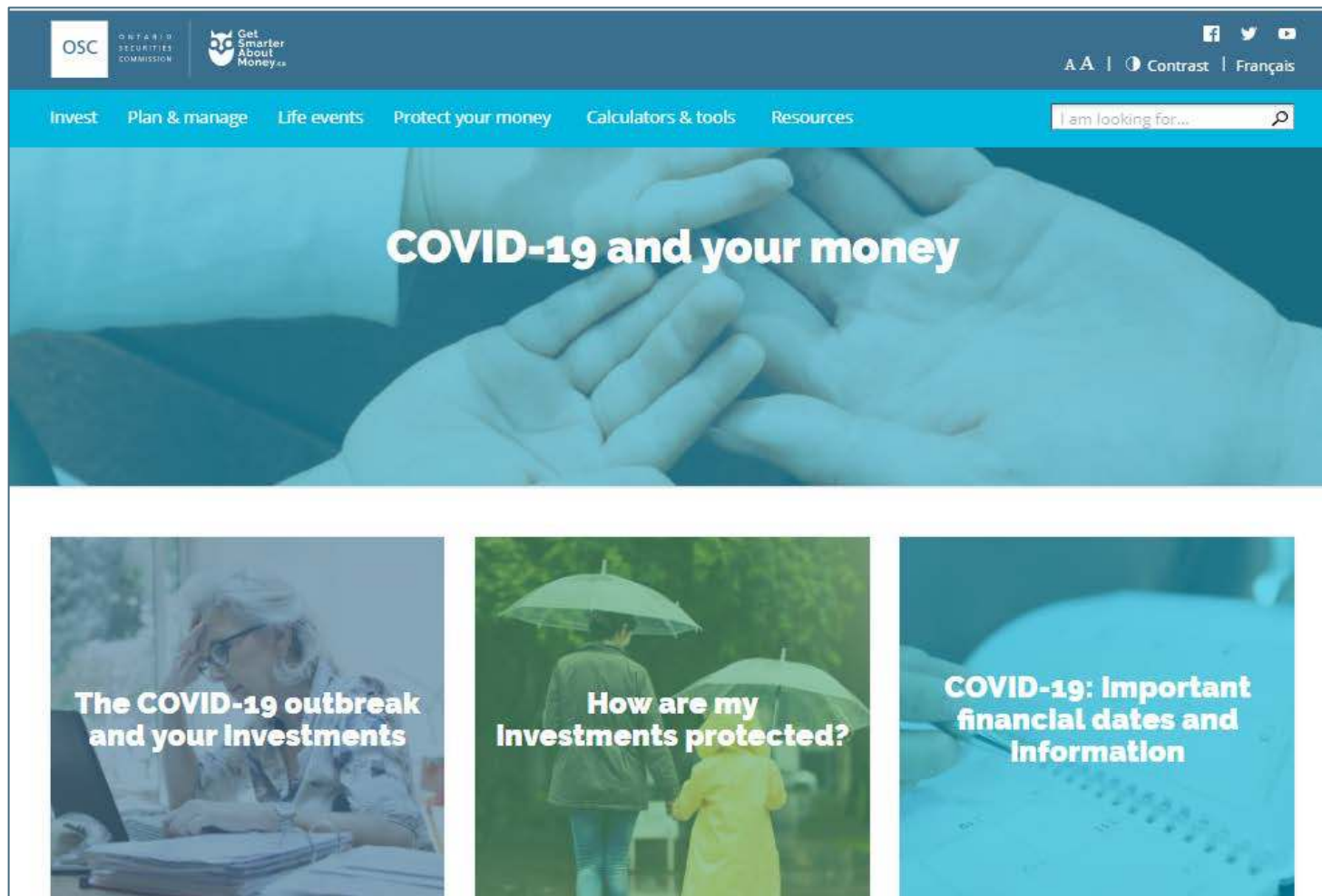
Education Cost Calculator



RRIF Withdrawal Calculator



# COVID-19 AND YOUR MONEY



The screenshot shows the top of the OSC website. The header includes the OSC logo, the text 'ONTARIO SECURITIES COMMISSION', and a 'Get Smarter About Money' logo. On the right, there are social media icons for Facebook, Twitter, and YouTube, along with links for 'A.A.', 'Contrast', and 'Français'. Below the header is a navigation bar with links: 'Invest', 'Plan & manage', 'Life events', 'Protect your money', 'Calculators & tools', and 'Resources'. A search bar on the right of the navigation bar contains the text 'I am looking for...'. The main content area features a large blue banner with the text 'COVID-19 and your money' over a background image of hands. Below the banner are three article tiles: 1. 'The COVID-19 outbreak and your Investments' with a background image of a woman at a desk. 2. 'How are my Investments protected?' with a background image of two people walking in the rain with umbrellas. 3. 'COVID-19: Important financial dates and Information' with a background image of a calendar.

OSC ONTARIO SECURITIES COMMISSION Get Smarter About Money

AA | Contrast | Français

Invest Plan & manage Life events Protect your money Calculators & tools Resources

I am looking for...

## COVID-19 and your money

### The COVID-19 outbreak and your Investments

### How are my Investments protected?

### COVID-19: Important financial dates and Information

# IMPORTANT FINANCIAL DATES AND INFORMATION

## COVID-19: Important financial dates and information

This table includes highlights of several financial and economic measures announced by different levels of government.

Last updated: April 29, 2020

This page will be updated regularly; however, we encourage you to refer to the official government links below for the most up-to-date information.

### [Ontario's Action Plan: Responding to COVID-19](#)

Highlights include:

- Double the maximum Guaranteed Annual Income System (GAINS) payment to help low income seniors.
- Providing a one-time payment of \$200 per child up to 12 years of age, and \$250 for those with special needs, as a result of school and daycare closures. [Determine your eligibility and apply.](#)
- Providing six months of Ontario Student Assistance Program (OSAP) loan and interest accrual relief for student borrowers, in partnership with the federal government.

### [Tax filing deadlines](#)

For individuals, the deadline to file your 2019 income tax and benefit return is extended to **June 1, 2020**.

For self-employed individuals and their spouse (or common-law partner), the

- Canada emergency response benefit
- Support for vulnerable Canadians (including seniors)
- RRIF withdrawals
- CRA deadlines
- Mortgage support
- Property tax deferrals
- Support for businesses



# WILLS AND ESTATE PLANNING

## Estate planning

- identify who you want to give your assets to, and include
  - ways to meet the financial needs of your family members
  - steps to minimize taxes that you or your estate might pay, and
  - a plan to sell or pass on your ownership stake in a business.

## Prepare for the unexpected

- create an information package and communicate your plans
- [Personal information inventory](#)

## Estate documents

- Will
- Powers of Attorney
- Trust
- Insurance
- Business or partnerships agreements

# RESOURCES

## Investment products

- Mutual fund
- Exchange traded funds
- Real estate investments

## Life events

- Planning your future
- Buying a home
- Inheriting money
- Living your retirement

## Plan/manage

- Working with an advisor
- Understanding tax

## Worksheets

- Budget worksheet
- Retirement cash flow planner
- Financial goals worksheet

## Calculators

- Emergency fund calculator
- Spending habits calculator
- RRIF withdrawal calculator
- Cash flow calculator

## Tools/videos

- Scam spotter tool
- COVID-19 fraud alert



# INVESTINGINTRODUCTION.CA

English | Français | ਪੰਜਾਬੀ | Español | Deutsch | Italiano | 中文(简) | 中文(繁) | العربية | Tagalog | Português | Polski | اردو | فارسی | Русский | Tiếng Việt |  
한국어 | தமிழ் | हिन्दी | 日本語 | Українська | Nederlands



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## Introduction to investing

**A primer for new investors**

Whether you are new to investing or new to Canada, investing for your future is

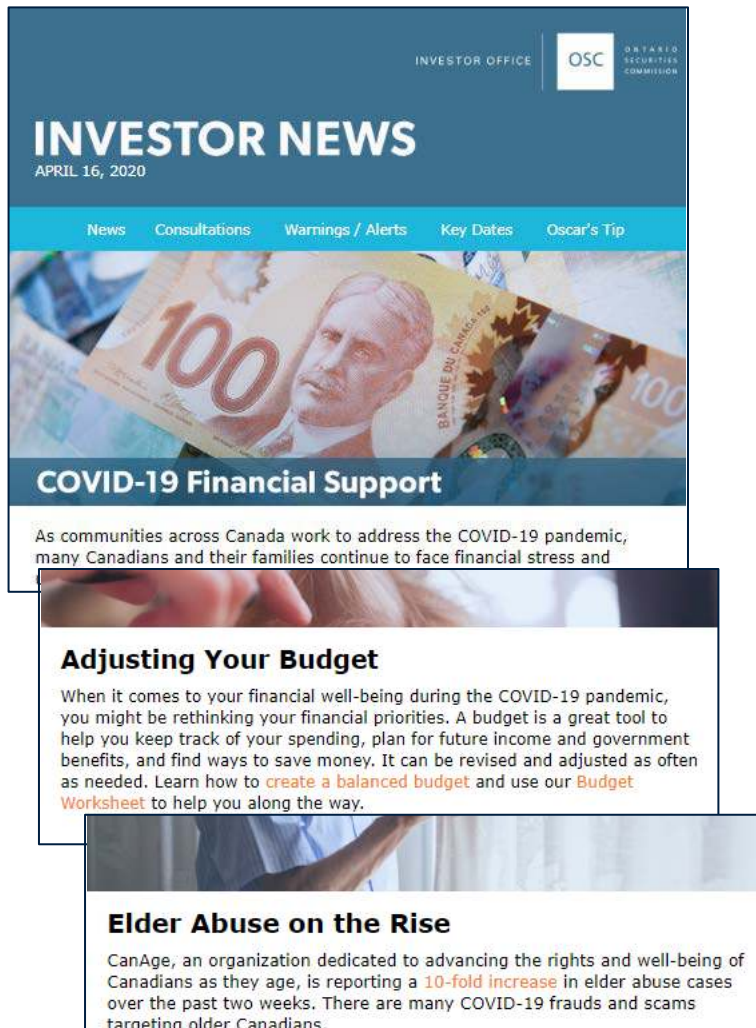
- 22 languages: French, Tagalog, Spanish, Chinese, Hindi, Punjabi, Portuguese, Vietnamese ...
- Growing older in Canada: retirement, saving, financial abuse
- Frauds and Scams

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# STAY CONNECTED WITH THE OSC



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[GetSmarterAboutMoney.ca](https://www.getsmarteraboutmoney.ca)

- Enewsletter that covers timely topics, resources, investor warnings and much more

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## Ontario Securities Commission

20 Queen St. W., 22nd Floor, Toronto, Ontario M5H 3S8

**Tel:** 1-877-785-1555 **Email:** [inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

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[Visit InvestorOffice.ca](http://InvestorOffice.ca)



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# Provincial Information and Support Reporting to Police

**Call your local Police Service**

**RCMP**

[www.rcmp.gc.ca](http://www.rcmp.gc.ca)

**Ontario Provincial Police**

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

**Canadian Anti-Fraud Centre**

[www.antifraudcentre-centreantifraude.ca/index-eng.htm](http://www.antifraudcentre-centreantifraude.ca/index-eng.htm)

**Senior Crime Stoppers**

<http://ontariocrimestoppers.ca>

1-800-222-TIPS (8477)

# Provincial Information, Resources and Supports

## **Better Business Bureau**

613-237-4856

[ottawa.bbb.org](http://ottawa.bbb.org)

## **Ministry of Consumer Services**

1-877-665-0662

[sse.gov.on.ca](http://sse.gov.on.ca)

## **Financial Consumer Agency of Canada**

1-866-461-FCAC (3222)



# Provincial Information, Resources and Supports

**Canadian Network for the Prevention of Elder Abuse**

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

**National Initiative for the Care of the Elderly**

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

**International Federation on Aging**

<https://ifa.ngo/>

**Stop Family Violence**

[www.canada.ca/en/public-health/services/health-promotion/stop-family-violence.html](http://www.canada.ca/en/public-health/services/health-promotion/stop-family-violence.html)

# Stay in touch with us!



[@elderabuseONT](https://twitter.com/elderabuseONT)



[www.facebook.com/Elderabuseontario](https://www.facebook.com/Elderabuseontario)



[linkedin.com/in/elder-abuse-ontario/](https://linkedin.com/in/elder-abuse-ontario/)

**Raeann Rideout**  
**Director, Provincial Partnerships & Outreach**  
**Elder Abuse Prevention Ontario**

Tel: 705-876-1122 x 327

Email: [partnerships@eapon.ca](mailto:partnerships@eapon.ca)

[\*\*www.eapon.ca\*\*](http://www.eapon.ca)

# Contact Information

## Ontario Securities Commission

20 Queen St. W., 22nd Floor, Toronto, Ontario M5H 3S8

**Tel:** 1-877-785-1555 **Email:** [inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

 **GetSmarterAboutMoney**  **@smarter\_money**

**Visit [InvestorOffice.ca](http://InvestorOffice.ca)**

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**QUESTIONS?**

