

Crypto Scammers Capitalize on Political Uncertainty as Securities Regulators Warn of Increasing Sophistication of Online Investment Frauds

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As if the current international political situation that faces Canada is not enough to deal with, Canadians also need to be more vigilant than ever to protect themselves from online cryptocurrency scams. This month, Canadian securities regulators, the Canadian Anti-Fraud Centre and the Royal Canadian Mounted Police are warning the public that online investment and crypto scams are becoming increasingly common and sophisticated, with the reported losses of Canadians exceeding \$310 million in 2024, and with 46% of Canadians reporting seeing investment ads on social media.[\[1\]](#)

A worrisome example of the sophistication of social media investment scams was also highlighted by the Alberta Securities Commission and the Financial and Consumer Services Commission of New Brunswick last week. Both regulators issued public alerts warning that false advertisements were circulating that purported to show Canadian politicians endorsing a cryptocurrency platform as a safe investment option in response to the threat of tariffs from south of the border.

In particular, on March 5, 2025, the Financial and Consumer Services Commission of New Brunswick warned the public of a fake *Telegraph-Journal* article making the rounds on social media purporting to show New Brunswick Premier Susan Holt endorsing the cryptocurrency platform CanCap as a provincial investment program in response to the tariff threats made by the U.S. The article reportedly featured a fake transcript of a supposed interview between Premier Holt and CBC anchor, Ian Hanomansing, promoting the platform, as well as doctored photos of the Premier unveiling the platform and fake bank statements showing falsified earnings on the CanCap platform.[\[2\]](#)

Similarly, on March 7, 2025, the Alberta Securities Commission issued a news release warning about a fake CBC article containing an image of Prime Minister Justin Trudeau purporting to endorse CanCap as a safe investment option in response to the threat of U.S. tariffs. The Alberta Securities Commission called out CanCap and a number of associated websites as suspected scams and highlighted that CanCap and the other sites were unregistered to facilitate the buying and selling of investments.[\[3\]](#)

The warnings about CanCap are an important reminder for Canadians to always be vigilant and skeptical when considering investments online or involving cryptocurrency. Keep the age-old adage (which we have modernized a bit) in mind when presented with a cryptocurrency opportunity online: *if the earnings are too good to be true, it's most likely a crypto scam.*

If you are still in doubt on whether a crypto platform or other investment opportunity is legitimate, follow the warnings and guidance from the Canadian Securities Administrators and Canadian Anti-Fraud Centre to spot red flags. In particular, make sure you:

- Search the crypto platform's name with securities regulators, for example the Ontario Securities Commission has an easy-to-follow list of crypto asset trading platforms registered to operate in Ontario[\[4\]](#) (check before you invest any money);

- Be skeptical of endorsements from politicians or celebrities, as fraudulent schemes will often invoke the images of public figures who have no real connection to the investment to try to create an air of legitimacy (and remember that deepfake images are easier to create than ever before);
- Be skeptical of investment information on social media and make sure to check the information you receive with government or regulator websites and news sources that you trust;
- Be alert to exploitation of real-world economic and political events in marketing, in addition to time-limited offers and deals that require you to act immediately, as scammers will capitalize on current events and manufactured urgency to make their scams appear believable and to force you to act quickly before thinking it through; and
- Be wary of unrealistic promises of high or guaranteed returns, because *if the earnings are too good to be true, it's most likely a crypto scam.*

If you do find yourself the victim of an investment or crypto scam, seek out advice from trusted professionals early, so that you can explore the possible options for recovery.

The information and comments herein are for the general information of the reader and are not intended as advice or opinion to be relied upon in relation to any particular circumstances. For particular application of the law to specific situations, the reader should seek professional advice.

[\[1\]](#) “Canadians losing millions to investment scams: CSA, CAFC and RCMP urge vigilance and reporting”, Ontario Securities Commission: News Release, March 13, 2025 <<https://www.osc.ca/en/news-events/news/canadians-losing-millions-investment-scams-csa-cafc-and-rcmp-urge-vigilance-and-reporting>>.

[\[2\]](#) “Suspected Crypto Scam uses Premier's image and fake news article to target New Brunswickers”, Financial Consumer Services Commission of New Brunswick: News Alert, March 5, 2025, <<https://fcnb.ca/en/news-alerts/consumer-alert-suspected-crypto-scum-uses-premiers-image-and-fake-news-article-to-target-new>>.

[\[3\]](#) “ASC Warns Public About Suspected Crypto Investment Scam Called CanCap”, Alberta Securities Commission: News Alert, March 7, 2025, <<https://www.asc.ca/en/news-and-publications/news-releases/2025/03/investor-alert-asc-warns-public-about-suspected-crypto-investment-scum-called-cancap>>.

[\[4\]](#) “Registered crypto asset trading platforms”, Ontario Securities Commission, March 13, 2025, <<https://www.osc.ca/en/industry/registration-and-compliance/registered-crypto-asset-trading-platforms>>.

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