



CANADIAN ANTI-FRAUD CENTRE BULLETIN

Romance/Investment Scams

2023-06-01

FRAUD: RECOGNIZE, REJECT, REPORT

The Canadian Anti-Fraud Centre is noticing an increase in romance/investment scams which are often referred to as “pig butchering”. In these scams, victims are contacted on dating apps or social media by a fraudster who is attempting to develop a relationship with the victim in order to gain the victim’s trust. After trust is gained, the fraudster will claim that they have been a successful investor in cryptocurrency and can help the victim also make money and “get rich”.

Fraudsters use fake online trading platforms and convince victims to transfer funds or cryptocurrency into their trading account. In most of the reports received at the CAFC, victims are instructed to purchase cryptocurrency from a legitimate exchange and transfer it to a crypto address controlled by the fraudster. Occasionally, the victim will be able to withdraw a small amount of their “investment” in the hopes they’ll be persuaded to invest even more of their money. The fraudster will do everything it takes to make you think the investment is legitimate and lucrative. In most cases, victims realize they have been defrauded when they try to withdraw their funds and are unable to.

Warning signs

- Someone you haven’t met in person professes their love to you.
- Friend requests from people you don’t know or profiles that seem too perfect.
- Requests for remote access to your device in order to “teach” you how to invest.
- Investment opportunities with higher than normal returns.
- Requests to transfer your crypto investment to an alternate crypto address.

How to protect yourself

- Don’t accept friend requests from people you do not know.
- Never send money to someone you haven’t met.
- Don’t give out your personal information (name, address, DOB, SIN, banking credentials).
- Don’t allow remote access to your device (anydesk, teamviewer, etc..).
- Be careful when sending cryptocurrency; once the transaction is completed, it is unlikely to be reversed.
- Verify if the investment companies are registered with your Provincial Securities Agency or the National Registration Search Tool (www.aretheyregistered.ca).
- Beware of fraudsters asking you to open and fund new crypto accounts. They will direct you to send it to addresses they control. Don’t!

Anyone who suspects they have been the victim of cybercrime or fraud should report it to their local police and to the Canadian Anti-Fraud Centre’s [online reporting system](#) or by phone at 1-888-495-8501. If not a victim, you should still report the incident to the CAFC.



Royal Canadian Mounted Police
Gendarmerie royale du Canada



Competition Bureau
Canada

Bureau de la concurrence
Canada



Ontario Provincial Police

Canada