

## Deepfakes – Beware! Scammers are profiting from AI!

**Montréal, November 21, 2023** – As part of Financial Literacy Month, the Autorité des marchés financiers (the “AMF”) would like to share the following message with Québec consumers: Scammers are using increasingly sophisticated tactics and may be using artificial intelligence today to try to convince you to turn your hard-earned money over to them.

Deepfakes are now prevalent on most social media platforms and the Internet. Scammers can, for example, use deepfake technology to recreate the voices of well-known public figures or your friends and relatives with uncanny accuracy, or even fabricate highly realistic videos of them. They can also design fictitious people and give them virtual lives by setting up fake profiles for them on social media or websites.

Scammers can also use deepfakes to make anyone say anything in order to get you to, for example, put money into totally fictitious investments.

The AMF reminds the public that offering investments—whether over the Internet, by telephone or in person—is a regulated activity. Any individual or firm promoting an investment product must be registered with the AMF or benefit from a registration exemption.

### Avoid and detect fraud attempts

To make sure you’re not illegally solicited, take the following steps:

- Check whether the individual or firm who contacted you is on the [Register of firms and individuals authorized to practise](#) or call the [AMF Information Centre](#).
- Never share your personal information or send money until you’ve confirmed that the person you’re talking to can be trusted. A piece of advice: Tell the person you will call them back using their contact information on the [Register of firms and individuals authorized to practise](#), then hang up quickly!
- Check the AMF’s [investor warnings](#). A warning may have already been issued regarding the firm or individual involved.

You can also quickly spot investment fraud red flags:

- **Very small initial deposit** – Someone tries to reassure you by asking you to make a very small initial deposit (around CAN\$350 or US\$250).
- **Large profits** – Someone is promising you high returns? Scammers often show fake account balances on bogus investment trading websites in order to be more convincing.
- **No risk** – You’re promised “guaranteed” high returns with little or no risk.
- **Control of your electronic devices** – Someone is asking you for direct access to your computer so they can help you? Be careful! Do not give strangers remote access to your phone, tablet or computer.
- **Urgent action required** – You’re being pressured to make a quick decision to avoid missing out on a “one-of-a-kind opportunity.” Be careful of opportunities offered requiring urgent action!
- **Cash withdrawal** – To earn your trust and get you to invest more, the fraudsters may let you withdraw some of your money. However, after a while, they will cut off all contact with you.

- **Loss recovery** – You’ve received an unsolicited offer to recover losses for a fee? Once the money has been sent, it’s almost impossible to get it back. Anyone offering you a recovery solution is likely a fraudster.

Learn about the most common types of fraud and how to [prevent fraud](#).

Contact the AMF to [report](#) any cases of investment fraud.

The Autorité des marchés financiers is the regulatory and oversight body for Québec's financial sector.

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**Information:**

**Media only:**

Sylvain Thériault: 514-940-2176

**Information Centre:**

Québec City: 418-525-0337

Montréal: 514-395-0337

Toll-free: 1-877-525-0337

Website: [lautorite.qc.ca](http://lautorite.qc.ca)

X (Twitter): [@lautorite](https://twitter.com/lautorite)

LinkedIn: [Autorité des marchés financiers \(Québec\)](https://www.linkedin.com/company/autorite-des-marches-financiers-quebec)