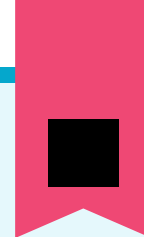


Information posted on social media



Social media platforms like Facebook, Twitter, YouTube, TikTok, Reddit, LinkedIn, and others have made it easy for companies and individuals to connect with investors and communicate information about themselves and their products.

Regardless of the channel where you find information, you should take steps to get full and accurate details about any company or investment product before deciding to invest. You should also make sure that the person or company selling the investment is registered.

Risks of relying on information found on social media:

- 1. Not enough information** – Social media posts are often short and to-the-point. In some cases, key details are left out. Blogs, message boards or other discussion websites are also used to share investment information or tips. The information found in these spaces is often very brief and does not consider factors that are unique to you and your financial goals, such as your time horizon or risk profile.
- 2. Misleading or incorrect information** – Companies and individuals post information to reach out to customers and market their products. Their posts will often have a very positive tone and a strong promotional hook. However, these posts can minimize or completely omit potentially negative information or risks about the company or the products.
- 3. Biased and sponsored reports** – Companies and individuals will often share links to stories, reports and other commentary about their business or certain products. This content may have been written or published by a third-party or group not directly affiliated with the person or company making the post. This is often done to market or add credibility to the company or product. However, some companies or individuals may select links to stories that are positive, promotional and more favourable toward the company or product being discussed, leaving out the negative or less favourable ones.

4. Unqualified advice – Social media influencers are increasingly sharing information about money and investing. This can be done by ordinary people or by celebrities who have taken an interest in a specific product or investment. They may even be getting paid to promote an investment. They are often called “finfluencers” — financial influencers. Sometimes information is shared in a balanced, factual manner. However, anyone can act as a finfluencer without having qualifications or training in the financial sector. Misinformation can spread just as quickly as facts.

Information that is intended to help you make a decision about a product, service or investment should be factual and balanced. Make sure to read any fine print attached to any stories or reports about a company or product to find out if the coverage is sponsored. If it is, you should question its bias.

When considering financial advice, remind yourself of your own financial goals. Seek a qualified second opinion before making a significant financial decision.

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

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