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FSCO Warning Notice: Provincial Financial and Trust Services Perpetrating an Advance Fee Fraud

July 28, 2006

During an investigation recently conducted by Financial Services Commission of Ontario (FSCO), it came to the attention of FSCO that Provincial Financial and Trust Services may have been involved in perpetrating a scam similar to what is commonly known as a [Advance Fee Fraud \(AFF\)](#). It appears that the entity used "Trust" in its name in an attempt to defraud consumers. However, it is not registered to carry on business as a loan and trust corporation.

According to a complaint received by FSCO, Provincial Financial and Trust Services (Provincial) United Alliance Trust provided an address of 3175 King St., Suite 316 Toronto ON, L4L 8G6, which does not exist. The complainant was offered a portion of a large sum of money in payment for facilitating the transfer of funds from another country. The complainant was asked for an advance fee after receiving a cheque from Provincial. It appears that the complainant was sent a fraudulent cheque to deposit in his bank, but was required to return a "loan insurance security deposit" to Provincial within 48 hours. FSCO was not able to locate Provincial's website. The address given on Provincial's letterhead does not exist and the postal code is not in Toronto. Provincial's phone numbers were also shut down.

Before providing funds to, or doing business with, these or any other entities, it is recommended that consumers ensure these entities are not operating fraudulently and are legitimate corporations. In Ontario, all financial institutions including loan and trust companies, credit unions, caisses populaires and insurers must be licensed/registered with the Financial Services Commission of Ontario (FSCO) or with the [Office of the Superintendent of Financial Institutions \(OSFI\)](#) .

Consumers should check that the name of an entity purporting to be a financial institution operating in Ontario appears on the list of licensed/registered financial institutions on the FSCO or OSFI websites.