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## FSCO Warning Notice: Pacific Trust & Securities Perpetrating an Advance Fee Fraud

**July 26, 2006**


During an investigation recently conducted by Financial Services Commission of Ontario (FSCO), it came to the attention of FSCO that Pacific Trust & Securities may have been an entity related to Equity Financial Trust ([see FSCO Warning Notice – July 14, 2006](#)) which, along with other related entities, may have been involved in perpetrating a scam similar to what is commonly known as an [Advance Fee Fraud \(AFF\)](#). It appears that the entities used "Trust" in their names in an attempt to defraud consumers. However, it is not registered to carry on business as a loan and trust corporation.

The investigation conducted by FSCO found that Pacific Trust & Securities (Pacific Trust) may have links to Equity Financial Trust, North West Pacific Credit Union, Trust Union Financial and Investment Services, Royal Pacific Credit Union, and Royal Investment Trust Bank. Each of the entities used an identical four-step registration process on their websites.

None of the contact information for Pacific Trust was located in Ontario, other than an Internet Service Provider that hosted its website. The website was registered to an address in British Columbia, and the contact information on the website referred to a telephone number in Alberta. The website has been shut down, and the information related to the Alberta-based phone number was referred to the Deputy Superintendent of Financial Institutions in Alberta.

FSCO has found that consumers who have been contacted by perpetrators of an AFF – often located off-shore – are being directed to deposit up-front fees with the fraudulent entities in Ontario in order to access funds promised by the perpetrators of the AFF.

The entities under investigation include: Pacific Trust & Securities

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.