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FSCO Warning Notice: Equity Financial Trust and Related Entities Perpetrating an Advance Fee Fraud

July 14, 2006

During an investigation recently conducted by Financial Services Commission of Ontario (FSCO), it was found that Equity Financial Trust and other related entities in Ontario were involved in perpetrating a scam similar to what is commonly known as an [Advance Fee Fraud \(AFF\)](#). These entities used "Trust" or "Credit Union" in their names in an attempt to defraud consumers. However, they are not conducting business in these areas, nor are they registered to do so.

FSCO found that consumers who had been contacted by perpetrators of an AFF – oftentimes located off-shore – were 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:

Equity Financial Trust
1820 Kingston Road, Toronto
www.eqft.com


www.equity.com 


North West Pacific Credit Union

Royal Alliance Investment Trust Bank

Royal Pacific Credit Union

Trust Union Financial and Investment Services

For further information about these entities, [view the Phonebuster website](#) .

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.