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"Allstate Financial Trust" and "Allstate Escrow Service" are connected to a financial services scam in Ontario

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The Financial Services Commission of Ontario (FSCO) is warning consumers that the companies "Allstate Financial Trust" and "Allstate Escrow Service" are not licensed by FSCO and are connected to a financial services scam.

FSCO has been informed that these companies have placed ads on community-based online classified websites. The ads usually involve the purchase of a valuable item like a used vehicle, and claim that the purchase will be handled through a trust or escrow service.

When contacted, the companies ask consumers to wire funds directly from a bank account to the trust or escrow service, and the seller then disappears with the funds.

Consumers should exercise caution if they see similar ads matching this description.

It should be noted that Allstate Insurance Company of Canada is a legitimate insurance company licensed by FSCO. Allstate has confirmed that they are not affiliated or associated with these unlicensed trust and escrow companies, and that the unlicensed companies are trading on the name of a well-known entity to mislead consumers.

If consumers purchase items or insurance from agents or insurers that are not licensed in the province, they are not protected under the [Insurance Act](#)  and the regulations that govern Ontario's licensed insurance companies and agents.

FSCO's website contains a list of all [insurance companies](#) and [agents](#) licensed to do business in Ontario.

An Ontario insurance agent or broker can provide information and advice on the risks involved with purchasing different insurance products.

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ADDITIONAL INFORMATION

What to Do If You Think You are a Victim of a Scam or Fraud