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Illegal Mortgage Brokering Ads

May 6, 2013


The Financial Services Commission of Ontario (FSCO) has recently received complaints about [several illegal mortgage brokering ads](#).

Under Ontario's [Mortgage Brokerages, Lenders and Administrators Act, 2006](#) , all mortgage brokerages, brokers and agents must prominently disclose the name in which they are licensed and their licence number in all public relations materials, including ads. Ads for mortgage brokers and agents must also include the name and licensing information for the brokerage they are affiliated with.

In addition, private lenders for mortgages are prohibited from advertising their services. Only the licensed mortgage brokerage that they do business with can advertise.

FSCO is warning consumers not to do mortgage brokering business with individuals and companies that advertise illegally.

To report an illegal mortgage brokering ad, members of the public can send FSCO a copy or photograph of the ad, along with its location and the date and time they received or viewed it. This information can be sent to contactcentre@fSCO.gov.on.ca.

Consumers are reminded that if they arrange a mortgage from a mortgage brokerage, broker or agent that is not licensed in the province, they are not protected under the [Mortgage Brokerages, Lenders and Administrators Act, 2006](#) , which holds Ontario's mortgage brokerages, administrators, brokers and agents to specific standards.

FSCO's website contains a [list of all mortgage brokerages, administrators, brokers and agents](#) licensed to do business in Ontario as well as tips on [shopping around for a mortgage](#).

A licensed Ontario mortgage brokerage, administrator, broker or agent can provide information and advice on the risks involved in borrowing, lending or investing for different mortgage products.

CONTACT

Public inquiries

1-800-668-0128
contactcentre@fSCO.gov.on.ca

ADDITIONAL INFORMATION

[What to Do If You Think You are a Victim of a Scam or Fraud](#)