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Lei (Lucy) Chen is not licensed to practice mortgage brokering in Ontario


December 22, 2014

The Financial Services Commission of Ontario (FSCO) is warning consumers that former mortgage agent Lei Chen (also goes by the name Lucy) is no longer licensed to do mortgage brokering business in Ontario.

FSCO has been notified that Ms. Chen has been accepting cash payments from individuals with the promise that she will arrange for a bank mortgage to be approved in their name. Individuals have not received any information about the mortgage, nor have they received reimbursement of their money.

Ms. Chen has been claiming she is affiliated with Centum Monest. Ms. Chen is not a licensed agent with Centum Monest and her license expired in 2010.

Consumers should exercise caution if they are contacted by anyone matching this description.

If consumers 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

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Additional Information

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