



Scam involving the misuse of Financial Institutions name  
02/05/2003

British Columbia and Ontario phone numbers, both land-based and cellular, are being used to perpetrate fraud using the corporate and brand names of leading financial institutions that do business in both B.C. and Ontario. The hub of this phone activity is the Toronto region.

In one such scheme, misusing a credit unions name, advertisements for personal loans are placed in local shopper style newspapers in the United States. The ads refer to the credit union and cite real or fictitious employees of the credit union for references. Other schemes have involved financial institutions including insurance companies in Ontario. Victims respond to the ad via a 1 800 or cell phone number, which is answered by a voice mail-box in Toronto. The victims have their calls returned by a fraudster, posing as an employee of the financial institution, who proceeds to forward the victim loan documentation, some of which is under fake credit union or other financial institution letterhead. The financial institution is referred to as either the lender, or the insurer of the loan, or both, and victims are told they need to pay a premium for the insurance on the loan. Victims are instructed to wire their monies (hundreds of dollars) via western union, which they do and then never receive their loan. Days or weeks later they call the real financial institution looking for their money. When the financial institution talks to the victim, they identify Ontario cell-phone numbers in addition to the ones in the ads which may be B.C. based.

Any information relating to this scam should be forwarded to the Financial Institutions Commission, Investigations Department, and to your local police department. For further information contact:

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