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NetWealth Capital Inc. and Axxcess Lifestyle Membership Corporation are not licensed to do insurance business in Ontario

October 19, 2011

The Financial Services Commission of Ontario (FSCO) is warning consumers that NetWealth Capital Inc. is not licensed to do insurance business in Ontario as either an agent or company.

This company advertised auto and home insurance coverage through the Axxcess Lifestyle Membership Corporation and Robert Mattacchione, neither of which is licensed to do insurance business in Ontario as either an agent or company.

If consumers purchase 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 insurance agents licensed to do business in Ontario, as well as [tips on avoiding auto insurance sales scams](#).

An Ontario insurance broker can provide information and advice on the risks involved with purchasing different insurance products. The Registered Insurance Brokers of Ontario (RIBO)'s [website](#) contains a list of all brokers licensed to do business in Ontario.

RIBO has also published an [advisory](#) about this matter.