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Public Alert - Online Advertisements for Insurance Consulting

July 31, 2013


The Financial Services Commission of Ontario (FSCO) is warning consumers that a company named The Insurance Wizard, and an individual called "Wayne" claiming to represent The Insurance Wizard, are not licensed to do insurance business in Ontario.

The company has placed ads on www.kijiji.ca. The ads ask consumers to contact the following phone number: 647-760-7365. Once contacted, the individual claims to charge a \$350 fee to pass consumers over to an insurance broker.

Consumers should exercise caution if they are contacted by anyone from these coordinates.

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

An Ontario insurance agent or 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.

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ADDITIONAL INFORMATION

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