



## **Warning Notice**

### **Issue No. 31 – July 2002**

Warning Notices contain the names of entities recently brought to OSFI's attention through some form of notice, inquiry or complaint. If these entities, or persons purporting to represent them, are operating in Canada, they may be violating provisions of the *Bank Act*, other federal financial institution legislation, other federal legislation, or provincial legislation.

A cumulative list of entities on previous Warning Circulars, Notices or Advisories is available on OSFI's Web site at [http://www.osfi-bsif.gc.ca/osfi/index\\_e.aspx?ArticleID=166](http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=166)

<i>Name and Address of Entity</i>	<i>Web Address / Associated Entity(ies)</i>	<i>Agency to contact with any further information</i>
<b>Magnus Optinvest Inc.</b> Suite 100 2 Place du Commerce Ile-des-Soeurs (Verdun) Quebec H3E 1A1	None known	OSFI
<p>The above entity is soliciting transfers from locked-in RRSP funds. It also appears to be misrepresenting itself as an agent of legitimate financial institutions.</p> <p>OSFI is concerned that the practice of attempting tax-free withdrawals from locked-in plans attempts to circumvent the requirements of the Pension Benefits Standards Act, 1985. For more information, please refer to OSFI's web site at <a href="http://www.osfi-bsif.gc.ca/eng/consumers/index.asp?id=01-04-12">www.osfi-bsif.gc.ca/eng/consumers/index.asp?id=01-04-12</a></p>		

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