




Financial Services  
Commission  
of Ontario

# Somewhere to Turn

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**The Financial  
Services Commission  
of Ontario**



Today's financial marketplace offers consumers more choice than ever before. Whether you're looking for the best deal on car insurance, negotiating a mortgage, or deciding how to invest your money and save for retirement, there are many more options available to you than there were a decade ago. This trend will continue as insurance companies, credit unions, and other financial service providers change the way they do business and sell a growing range of products.

The Financial Services Commission of Ontario (FSCO) is a key player in this changing financial marketplace – protecting the interests of consumers and pension plan members, ensuring sound business practices, and encouraging a strong, competitive industry.

FSCO is an arm's-length agency of the Ministry of Finance that regulates:

- insurance companies, agents and adjusters,
- pension plans,
- credit unions and caisses populaires,
- co-operatives,
- mortgage brokers,
- loan and trust companies, and
- companies providing prepaid hospital and medical services.

FSCO is committed to delivering effective regulatory services that protect consumers and investors and support a competitive financial services industry.

Some of the services that FSCO provides within each sector are outlined in this brochure. Full details are available on FSCO's website at: [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca).

## **FSCO licenses or registers people and enterprises doing business in the sectors it regulates**

Avoid becoming the victim of unlicensed/unauthorized financial scams. Whether you are considering working with an insurance company, agent, or adjuster; a mortgage broker; a credit union; or a loan and trust company, always make sure you are dealing with licensed representatives and companies.

Visit FSCO's website at: [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca), or call FSCO at: (416) 250-9209 (Toll-free: 1-800-263-0541), to find out if the person or company is licensed.

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FSCO's website provides up-to-date listings of licensed:

- insurance companies,
- insurance agents,
- insurance adjusters,
- loan and trust companies,
- credit unions and caisses populaires, and
- mortgage brokers.

**Note:** FSCO does not regulate securities dealers, mutual fund salespeople, registered general insurance brokers, banks, or any other federally regulated financial institutions.

If you have an enquiry about:

	Who to Contact:	By Telephone:	Website:
Securities dealers	Ontario Securities Commission (OSC)	1-877-785-1555	<a href="http://www.osc.gov.on.ca">www.osc.gov.on.ca</a>
	Investment Dealers Association (IDA)	1-877-442-4322	<a href="http://www.ida.ca">www.ida.ca</a>
Mutual fund dealers	Ontario Securities Commission (OSC)	1-877-785-1555	<a href="http://www.osc.gov.on.ca">www.osc.gov.on.ca</a>
	Mutual Fund Dealers Association (MFDA)	1-888-466-6332	<a href="http://www.mfda.ca">www.mfda.ca</a>
General insurance brokers	Registered Insurance Brokers of Ontario (RIBO)	1-800-265-3097	<a href="http://www.ribo.com">www.ribo.com</a>
Banks or any other federally regulated financial institutions	Financial Consumer Agency of Canada	1-866-461-3222	<a href="http://www.fcac-acfc.gc.ca">www.fcac-acfc.gc.ca</a>

## **FSCO oversees compliance with legislation and regulations, and takes enforcement action where necessary**

FSCO administers 11 statutes that govern specific financial services operating in the province of Ontario to ensure a trustworthy, fair, and competitive marketplace.

If there appears to be a violation of any of the statutes it administers, FSCO will investigate and, if necessary, disciplinary action or prosecution may follow.

## Auto Insurance

### FSCO reviews auto insurance rates and rules

To protect consumers, FSCO reviews proposed auto insurance rates and risk classification systems, as well as underwriting rules, which set out the grounds on which an insurance company may refuse to sell insurance to a consumer.

### Protection in accidents involving uninsured motorists

The law guarantees that Ontario residents who are victims of automobile accidents may make claims to receive accident benefits, or sue the at-fault driver for compensation for personal injury. Normally, such claims are made against an automobile insurance policy, and any accident benefits or compensation are paid by an automobile insurance company. Automobile insurance policies provide coverage for injuries or property damage sustained as a driver, passenger, pedestrian, cyclist, or property owner involved in an accident.

If you own a vehicle, you would usually make all claims for accident benefits or property damage with your own insurance company. Under certain circumstances, you could make accident benefits claims against a policy owned by another person involved in the accident. However, automobile accidents can occur in which the injured parties have no access to any automobile insurance whatsoever. For example, an accident in which all the drivers involved have been driving unlawfully without automobile insurance, and the passengers and other victims of the accident do not have their own automobile insurance. In this case, there is no access to any automobile insurance policy and there is no insurance company to pay the claims. This could also happen if a pedestrian or cyclist who is not protected by personal automobile insurance is injured in a hit-and-run accident, and the driver responsible cannot be found.

The Motor Vehicle Accident Claims Fund (MVACF), which is administered by FSCO, provides statutory accident benefits to individuals with no access to insurance coverage who have been injured in auto accidents involving uninsured or unidentified vehicles.

For more information on auto insurance and the MVACF visit our Auto Insurance website at: [www.autoinsurance.gov.on.ca](http://www.autoinsurance.gov.on.ca).

### SABS representatives practising in Ontario

Anyone who is not a practising lawyer and who acts as a paid adviser, consultant, or representative on behalf of a person making an auto insurance claim under the *Statutory Accident Benefits Schedule* (SABS) regulation, including paralegals, and paid health and rehabilitation service providers who combine their services with claimant representation, are considered to be SABS representatives.

FSCO requires all SABS representatives to file business information with FSCO, pass a criminal record check, obtain \$1 million in insurance coverage to provide protection against errors and omissions, and adhere to a Code of Conduct published by FSCO.

If you are making an auto insurance claim under the SABS and are considering hiring a SABS representative, confirm that he or she can legally represent you by visiting FSCO's website at: [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca).

**Note:** SABS representatives listed on FSCO's website are not licensed or endorsed by FSCO. They have simply met FSCO's filing requirements.

## Ontario Pension Plans

Employers are not required to establish pension plans in Ontario or any other Canadian jurisdiction. In Ontario, all employers who establish pension plans must register them with FSCO. FSCO regulates pension plans to ensure that they comply with the *Pension Benefits Act*. FSCO also monitors the administration and financial status of pension plans to ensure that they deliver the benefits that have been promised to plan contributors. FSCO reviews plan amendments, pension plan windups, distribution of surpluses (extra money accumulated in the plan, beyond what is needed to pay the promised benefits to plan members), and other transactions, to make sure that members' benefits are protected.

### Pension Web Link

FSCO's Pension Web Link is an online service that enables pension plan members and the general public to access contact information and other details related to most pension plans, 24 hours a day, seven days a week.

The available information includes:

- the plan registration number,
- the plan name,
- the corporate name and address of the plan sponsor, administrator, and custodian,
- the effective date, fiscal year-end, plan type, benefit type, and total active membership in the plan,
- the FSCO staff member assigned to the plan, and
- selected transactions and filing-related information.

To search for information on a particular pension plan, visit:  
[www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca).

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## **Pension Benefits Guarantee Fund (PBGF)**

If an employer sponsoring a defined-benefit plan becomes insolvent and the pension plan contains insufficient assets to provide the promised pension benefits, the members of the plan would have a minimum level of protection through Ontario's Pension Benefits Guarantee Fund. The fund guarantees pension benefits of up to \$1,000 per month, subject to certain restrictions.

For more information on the Pension Benefits Guarantee Fund, visit FSCO's website at: [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca).

## **Consumer applications for special access to the money in locked-in retirement savings accounts**

In Ontario, your ability to take money from a locked-in retirement savings account is subject to certain rules set out in federal and provincial pension laws. Normally, you must wait until you turn 55 before you can start receiving retirement payments from your locked-in retirement account, life income fund, or locked-in retirement income fund, and there are limits set on the minimum and maximum payments you can receive in any one year.

However, in certain situations – such as financial hardship or shortened life expectancy – you may be eligible to apply to FSCO for special access to the money in your locked-in retirement account, or take out more than is usually allowed.

To determine if you are eligible to apply for special access to your locked-in account, or for further information on how to apply, visit our website: [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca), call: (416) 226-7889, Toll-free: 1-800-668-0128, or e-mail us at: [contactcentre@fSCO.gov.on.ca](mailto:contactcentre@fSCO.gov.on.ca) and ask for a copy of our *Applying for Special Access* brochure.

## **Consumer Complaint and Dispute Resolution Services**

FSCO's Dispute Resolution Services Branch provides dispute resolution services to help claimants and insurers reach an agreement on the entitlement to, or the amount of, statutory accident benefits following an automobile accident.

If you and your insurance company disagree over your entitlement to accident benefits, or the amount of benefits, FSCO's Dispute Resolution Services Branch offers a series of dispute resolution processes, including mediation, neutral evaluation, arbitration, and appeals, which are a fast and cost-effective alternative to court.

If you would like more information on the procedures for dispute resolution at FSCO, visit our website at: [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca), where you will find a complete copy of FSCO's *Dispute Resolution Practice Code*, or ask for a copy of our consumer guide, *FSCO's Dispute Resolution Services: A Real Alternative*, by calling: (416) 250-7250, Toll-free: 1-800-668-0128, or by e-mailing your request to: [contactcentre@fSCO.gov.on.ca](mailto:contactcentre@fSCO.gov.on.ca).

## Office of the Insurance Ombudsman

The Insurance Ombudsman oversees the operation of a complaint-handling system that ensures all insurance complaints are dealt with professionally and promptly and are subject to review by an independent third party.

The Insurance Ombudsman also investigates consumer allegations against insurance companies or representatives (including paralegals) that may have engaged in deceptive or illegal insurance practices.

For more information on FSCO's complaint handling system or on how to report an allegation of misconduct or non-compliance, visit our website at: [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca).

To speak to someone about your specific situation, call FSCO's Contact Centre at: (416) 250-7250, Toll-free: 1-800-668-0128, or e-mail us at: [contactcentre@fSCO.gov.on.ca](mailto:contactcentre@fSCO.gov.on.ca). You can also write to: The Insurance Ombudsman, Financial Services Commission of Ontario, Box 85, 5160 Yonge Street, Toronto, Ontario, M2N 6L9.

## For More Information

For more information on any of the sectors that FSCO regulates or for more information on any of the products and services mentioned, we invite you to visit our website at: [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca), or call us at: (416) 250-7250, Toll-free: 1-800-668-0128.

Our TTY line (for the hearing impaired) is: (416) 590-7108, Toll-free: 1-800-387-0584.



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FSCO website: [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca)

Auto Insurance website: [www.autoinsurance.gov.on.ca](http://www.autoinsurance.gov.on.ca)

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