

May 15, 2009

Public Warning About Bovine Advisors

The Financial Institutions Division of the Saskatchewan Financial Services Commission (SFSC) has been made aware of an Internet based advance fee loan brokering scheme that is alleged to be operating out of Mossbank, Saskatchewan.

Bovine Advisors is purporting to offer online credit application with the promise of providing loan proceeds upon the receipt of a signed acknowledgement and the remittance of a portion of an insurance policy premium to secure the loan amount.

When consumers have inquired with Bovine Advisors, they have been provided with various application forms along with a false licence issued by the "State of Saskatchewan" authorizing Bovine Advisors to carry on business in North America, Europe, Asia and South Africa. This is not a legitimate licence issued by the SFSC, and appears to have been developed to convince consumers of the company's legitimacy.

Customers should be aware that Bovine Advisors is not licensed by SFSC and *The Trust and Loan Corporations Act, 1997* does not allow for loan brokers to charge any kind of an advance fee.

Any consumer who has been the target of a fraud or has paid an advance fee to an unlicensed loan broker may wish to contact SFSC at (306) 787-6700 or PhoneBusters at 1-888-495-8501.

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For more information, contact:

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