

## Making a complaint about an investment

Handout 9-11

### Steps to complain about an investment

1. Write to the firm about the issue

This step involves sending a written complaint to the firm or the person you dealt with. The written complaint should include the issue, when it occurred, and the solution you expect. You will then receive a written acknowledgement from the firm that explains how the firm is required to handle the complaint under securities law, the steps you must take to escalate your complaint to the Ombudsman for Banking Services and Investments (OBSI), and OBSI's contact information. Next, you will receive the firm's response which will include either the firm's offer to resolve the complaint or a denial of the complaint.

2. Contact Ombudsman for Banking Services and Investments (OBSI)

You can choose to accept the solution if you are satisfied with it. If you are not satisfied, you can take steps to escalate your complaint to OBSI by visiting their website at [www.obsi.ca](http://www.obsi.ca). OBSI will investigate your complaint and determine if you should be compensated for your losses.

3. Use the Investment Industry Regulatory Organization of Canada (IIROC) arbitration program

If your complaint involves a firm that is a member of the Investment Industry Regulatory Organization of Canada (IIROC), you also have the option to use IIROC's arbitration program. Visit the IIROC website at [www.iiroc.ca](http://www.iiroc.ca).

4. Take legal action

You can take legal action to recover financial losses from your firm. If you commence legal action, and your matter is before the court, OBSI will no longer be able to investigate your complaint.

### Tips when making a complaint

1. Gather your facts

Determine and outline the main points of your problem, the order in which they occurred, and the result you want from your complaint.

2. Put your complaint in writing

Write down all information about your complaint so you can easily reference details that you might otherwise forget.

3. Document everything

Writing all the steps you've taken to have the problem resolved, including phone conversations, emails, and faxes with dates and names of employees whom you communicated with will help you keep track of the complaint process.

4. Act quickly

It's important to act quickly and respond promptly to requests for more information, especially if you want to recover your losses.

## Making a complaint about an investment (continued)

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### Regulatory Organizations protecting investors in Canada

There are two main bodies that protect investors in Canada.

1. Provincial and territorial securities regulators administer and enforce rules around how securities are issued, bought, and sold and set minimum entry standards for market intermediaries who deal with investors. Visit the Canadian Securities Administrators page to find the regulator for your province or territory.
2. Self-regulatory organizations (SROs) regulate their members' standards of practice and business conduct in order to promote investor protection. Canada has two main SROs: Investment Industry Regulatory Organization of Canada (IIROC) and Mutual Fund Dealers Association of Canada (MFDA).