

Getting help with your complaint



Making a complaint

This guide outlines what to do if you believe you were unfairly treated or given poor investment advice.

1



Where to start

Start with the person or the firm you dealt with. Be clear about what went wrong and when. State the outcome you expect (for example, an apology, getting your account corrected or getting your money back).

2



If you're not satisfied

Ask about the firm's complaints process and follow the steps suggested. This could involve contacting a manager or the firm's compliance department. The compliance department is responsible for ensuring that the firm and its employees follow securities law.

The firm is required to respond to you if you make a complaint about a product or service offered by the firm or recommended by a representative of the firm.

3



If that doesn't work...

You have options. Read on to find out who to contact for different kinds of complaints.

Depending on your situation, you may want to consult a lawyer for advice on your rights and options. Your provincial law society can help you find a lawyer. Go to www.flsc.ca for a list of provincial law societies.

TIPS



Keep a file

Document all the steps you take to resolve your complaint. Write down who you spoke to, the date and what was discussed.

Put together a file of relevant documents like application forms, agreements and account statements. Keep copies of letters, faxes, e-mails and notes of conversations.



Act quickly

If you want money back, it's important to file your complaint right away and to respond quickly to any requests for more information. Delays could limit your options and legal rights later on.



Check registration

Any person or firm selling securities or offering investment advice in Ontario must register with the Ontario Securities Commission (OSC), unless they qualify for an exemption.

You can **check registration** to find out whether a firm or individual is registered in Ontario, where an individual works, and what they are qualified to sell.

>> If you want to report wrongdoing

If you think that an individual or firm has broken the rules, contact one of the regulators below.

Regulators investigate possible violations of securities law and can order reprimands, fines, suspensions and/or expulsion. Regulators may also work with the police if criminal activity, such as fraud, is suspected.

However, regulators normally do not recover money for investors and cannot provide legal advice.

Here are your options

Investment Industry Regulatory Organization of Canada (IIROC)

IIROC regulates investment dealers and their approved advisors, and trading on equity marketplaces.

You can find a list of regulated firms and marketplaces at www.iiroc.ca.

Tel: 416-364-6133

1-877-442-4322

E-mail: InvestorInquiries@iiroc.ca

Website: www.iiroc.ca

Ontario Securities Commission (OSC)

The OSC regulates Ontario's capital markets. It investigates possible violations of Ontario securities law, complaints against public companies, and complaints against dealers and advisers that are not members of IIROC or MFDA.

Tel: 416-593-8314

1-877-785-1555

E-mail: inquiries@osc.gov.on.ca

Website: www.osc.gov.on.ca

Mutual Fund Dealers Association of Canada (MFDA)

The MFDA regulates mutual fund dealers and their salespeople. You can find a list of regulated firms at www.mfda.ca.

Tel: 416-361-6332

1-888-466-6332

E-mail: complaints@mfda.ca

Website: www.mfda.ca

If you suspect fraud

If you suspect fraud, report it to a regulator, contact your local police department or contact the Commercial Crimes Unit of the RCMP.

>> If you want money back

Here are your options

OBSI

OBSI is a free, independent service for resolving investment disputes between participating firms and their clients. You can find a list of participating firms at www.obsi.ca.

You can bring your case to OBSI for an impartial and informal review if:

- the firm has not provided its final response to you within 90 calendar days of the date you complained, or
- you're not satisfied with the firm's final decision on your complaint.

You have up to 180 days after receiving the firm's response to get in touch with OBSI. OBSI can recommend compensation of up to \$350,000.

If you or the firm decides not to accept OBSI's recommendation, you can use the IIROC arbitration program (if the dispute involves an IIROC-regulated firm) or take legal action.

Tel: 416-287-2877

1-888-451-4519

E-mail: ombudsman@obsi.ca

Website: www.obsi.ca

IIROC arbitration program

IIROC has designated two independent arbitration organizations for resolution of disputes between IIROC-regulated firms and clients.

An independent arbitrator guides the proceedings, reviews the arguments of each party and arrives at a binding decision. This can include an award of up to \$500,000 plus interest and costs.

IIROC rules require the firms regulated by IIROC to participate in arbitration if a client chooses this option. Firms and clients may retain legal counsel.

Tel: 416-364-6133

1-877-442-4322

E-mail: InvestorInquiries@iiroc.ca

Website: www.iiroc.ca

Legal advice

A lawyer can advise you whether you should go to court to get your money back. Each province and territory has a time limit for taking legal action.

For example, in Ontario, you generally have to start a legal action within two years of the day you discovered (or should have discovered) your loss.

Once the limitation period expires, you may lose your right to pursue a claim.

Ombudsman for Banking Services and Investments (OBSI)

401 Bay Street, Suite 1505 Tel: 416-287-2877
P.O. Box 5 Toll free: 1-888-451-4519
Toronto, ON E-mail: ombudsman@obsi.ca
M5H 2Y4 Website: www.obsi.ca

Investment Industry Regulatory Organization of Canada (IIROC)

121 King Street West Tel: 416-364-6133
Suite 1600 Toll free: 1-877-442-4322
Toronto, ON E-mail: InvestorInquiries@iiroc.ca
M5H 3T9 Website: www.iiroc.ca

Mutual Fund Dealers Association of Canada (MFDA)

121 King St. West Tel: 416-361-6332
Suite 1000 Toll free: 1-888-466-6332
Toronto, ON E-mail: complaints@mfd.ca
M5H 3T9 Website: www.mfda.ca

Ontario Securities Commission (OSC)

20 Queen Street West Tel: 416-593-8314
Suite 1900, Box 55 Toll free: 1-877-785-1555
Toronto, Ontario TTY: 1-866-827-1295
M5H 3S8 E-mail: inquiries@osc.gov.on.ca
Website: www.osc.gov.on.ca

