

# Getting Your Money Back

**An Investor's Guide to Navigating Canada's Complaint System**

FAIR Canada is the only national, non-profit, independent investor advocate in Canada. We are a trusted voice that provides informed, objective comment on significant issues that have an impact on investor fairness and protection.

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We prepared this guide to help consumers who have a complaint against their bank<sup>1</sup> or investment firm<sup>2</sup>, and who want to be financially compensated for their losses. It is intended to be easy to follow and understand, and it highlights the basic rights consumers have when navigating a bank or investment firm's internal complaint-handling systems. The guide also provides an overview of external complaint-handling systems that may be available when seeking compensation.

There is a range of avenues available when a complaint cannot be resolved directly with your bank or investment firm—from using an independent, external ombudsman to going to arbitration or taking legal action. The information in this guide will help you decide which option is best for you.

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## Introduction

Being unhappy with a service or product your bank or investment firm recommended you purchase is enough to worry about—you shouldn't also have to worry about resolving your complaint. If you have a complaint, it is important you fully understand your rights, so that you don't feel taken advantage of during the process.



Unfortunately, the complaint process can be confusing and sometimes feel overwhelming. **This is partly because banks and investment firms are each regulated by different governments and regulators.** These entities have set up different requirements and processes for banks and investment firms to manage complaints.

It's challenging to navigate the complaint process because you may need to escalate your complaint to different organizations depending on:

- Which independent, external ombudsman your bank has selected,
- The type of financial product you are complaining about (for example, a savings account, a stock, a mutual fund, or life insurance product), and
- Your province or territory of residence.

We've included important resources and key contact information at the end of this guide on how or where to bring a complaint.

For people living in Quebec that have complaints about investment products or services, the primary organization to contact is the [Autorité des marchés financiers \(AMF\)](#).

## Learning Outcome

After reading the guide, you will:

- Know how and who to contact when you first make a complaint.
- Understand your basic rights during the process, including how much time your bank or investment firm has to resolve your complaint.
- Know when and where to bring your complaint, if you are not satisfied with your bank's or investment firm's response.
- Learn what other options may be available to you, if you are still not happy with the outcome.
- Be aware of time limits that may affect you.

# What is a Complaint?

A complaint can relate to almost any issue and includes any dissatisfaction or grievance about a product or service, regardless of whether it is expressed verbally or in writing.

If you are unsure whether your concern amounts to a complaint, you should bring it to the attention of your bank or investment firm. These firms are responsible for setting up a process for managing all complaints fairly and promptly, and they need to explain their process to you. They are also responsible for recording data and reporting on the nature of the complaints they receive. You can also contact the proper regulatory authority to discuss your complaint. The guide includes contact information for reaching them in **Appendix A**.

If you are unhappy with your financial service representative, product or service, gather your facts and clarify what solution you are seeking.

## How to Make a Complaint

### Step 1: Gather Your Facts

If you are unhappy with your financial service representative, product or service, the first step is to gather your facts, then clarify what solution you are seeking.

Here are examples of why you may be dissatisfied:

- You were charged excessive or hidden fees.
- The product you bought did not match your expectations.
- Your advisor bought or sold investments in your account without your approval.
- Your account statement had errors or unauthorized transactions.
- You experienced delays when transferring accounts to another bank or investment firm.
- The advice given to you was not right for your needs.

In addition to seeking compensation for your losses, you may be interested in bringing a complaint against the firm for other reasons. For example:

- You want an apology.
- You want the firm to correct the error.
- You want to report wrongdoing to the regulator to help protect other clients.

## Step 2: Write Down Your Complaint and Keep Records

Write down your complaint so you can communicate your concerns clearly. When you write your complaint, explain why you are unhappy and when the issue(s) took place, indicate the name(s) of the person/people involved, the steps you took so far and your desired outcome. Also, remember to include your name and contact details.

The more details and facts you can provide, the better. You'll find a sample of how you can write a complaint letter in **Appendix B**.

Keep a record of events, calls, email messages and documents that support your complaint. These can include copies of:

- Account agreements, statements and forms.
- Email messages, text messages or letters.
- Meeting invitations and recorded voice messages.
- Documents, sales brochures, or information your bank or investment firm gave you.

### Did you know?

Banks and investment firms are required to acknowledge receipt of your complaint in writing.

## Step 3: Contact Your Financial Service Provider

Contact your financial service provider to discuss the issue with them. This can be your bank or its employees, your investment firm or your investment advisor.

Most complaints can be resolved directly with the financial service provider. You can call, email, or visit in person to raise your complaint. If you do not know how to contact the service provider, you can usually find the contact information and the complaints process on their website<sup>3</sup>. They may have also provided you with information about their complaint process when you first opened an account with them.

Clearly tell the person you are interacting with that you would like to make a complaint. Be sure to explain the events that took place, why you are unhappy and which outcome you would like to see as a result.

Take time to ensure you understand their process. For example:

- What is the next step?
- When will they get back to you?
- What is the name and contact number of the person who will be overseeing your complaint?
- What independent, external ombudsman would manage your complaint if you were still not satisfied with their response?

Banks and investment firms are required to acknowledge receipt of your complaint in writing. That acknowledgement must include their process for dealing with complaints, plus the name and contact details of the independent, external ombudsman they use to resolve complaints when you still are unsatisfied with their response.

## Step 4: Review Their Response Letter

After receiving your complaint, banks and investment firms will review it and should follow up with a response letter. All banks and investment firms should provide you with a final response letter promptly. Banks have up to **56 days** to try to resolve your complaint and provide you with the letter. Investment firms have up to **90 days** to do so.

The response letter should summarize your complaint, provide you with their decision and explain how they reached their decision. It should also include the options available to you if you are not satisfied with their response.

If you are **satisfied with the response** you receive, you can close your complaint at this stage.

If you are **not happy with the response**, or if they do not respond to you within the 56 or 90-day period, you have the right to bring your complaint to an independent, external ombudsman. You do not have to appeal or escalate your complaint to a higher level in the bank or investment firm.

## Unhappy With the Response to Your Complaint?

If you are unhappy with the final response from your bank or investment firm—you have options—but keep in mind that each option varies in terms of costs, procedures, the time it takes, and whether your bank or investment firm must follow the final decision. Here are the different channels you can pursue:

- Bringing your complaint to an independent, external ombudsman.
- Going to binding arbitration.
- Bringing your complaint to the appropriate regulator.
- Starting a lawsuit.

### Independent, External Ombudsmen

Most people who are unhappy about a bank's or investment firm's offer to resolve their complaint will go to an independent, external ombudsman for help. **They will help you with your complaint free of charge.**

#### **Remember:**

**You must bring your complaint to OBSI or ADRBO within 180 days (six months) after receiving the response letter from your bank or investment firm. If you miss this deadline, they may not be able to help you.**

In Canada, there are two agencies that act as an independent, external ombudsman for banks, and only one for investment firms:

[Ombudsman for Banking Services and Investments \(OBSI\)](#) – OBSI deals with all complaints against investment firms. It also deals with complaints against most banks, including Bank of Montreal, Canadian Imperial Bank of Commerce (CIBC), and Laurentian Bank of Canada. It can also deal with complaints against credit unions.

[ADR Chambers Banking Ombuds Office \(ADRBO\)](#) – ADRBO only deals with complaints against the following banks: Bank of Nova Scotia (BNS), Digital Commerce Bank, National Bank of Canada, Royal Bank of Canada (RBC), Tangerine Bank and TD Bank Group (TD).

If you are a resident of Quebec and have a complaint about investment products or services, you have the choice of going to the [AMF](#), rather than going to one of these two independent external ombudsmen.

## When Can You Bring Your Complaint to OBSI or ADRBO?

### Banks

Both OBSI and ADRBO review complaints about banks. If **56 days** have passed from when you first raised your complaint with your bank, or if you are unhappy with the final response provided by your bank, you can bring your complaint to OBSI or ADRBO, depending on which service provider your bank uses.

**Remember:** While many banks may offer you the option to appeal their final response with them, you are not required to do so—you can go straight to OBSI or ADRBO if you are not happy with how they proposed to address your complaint.

### Investment Firms

Only OBSI, and not ADRBO, reviews complaints against investment firms. OBSI can help you if **90 days** have passed from when you first raised your complaint with the investment firm, or if you are unhappy with the response they provided. Again, you do not have to appeal the investment firm's response through its own complaint process.

### Don't Wait Too Long

Remember to bring your complaint to OBSI or ADRBO within **180 days** (six months), after receiving the final response letter from your bank (or investment firm in the case of OBSI). **This is important because if you miss the deadline, OBSI or ADRBO may not be able to help you.**

## What to Expect – OBSI's Complaint-Handling Process

OBSI investigates complaints about all the banks and investment firms in Canada, with the exception of the six banks that are members of ADRBO. OBSI can recommend financial compensation, up to a maximum of \$350,000.



Here's the following process for OBSI:

1. If you see that **56 days** (in the case of banks) or **90 days** (in the case of investment firms) have passed since you first raised the complaint, or if you received their response letter and you are still not happy, you can contact OBSI.
2. You can bring your complaint to OBSI by visiting [Make a Complaint](#) on their website.
3. OBSI will let you know if your complaint is something they can help you with.
4. You will need to provide them with information and details about your complaint.
5. You will be asked to sign a [Consent Form](#) so that the external ombudsman can speak with the bank or investment firm about your complaint and begin its investigation.
6. OBSI may request more information from you and your bank or investment firm as part of its investigation.
7. After its investigation, OBSI will usually make a recommendation about your complaint in less than **120 days**.
8. You can contact OBSI by mail, phone, fax, email or by visiting its website:

**Ombudsman for Banking Services and Investments**

20 Queen Street West, Suite 2400,  
P.O. Box 8, Toronto, ON, M5H 3R3  
Toll-Free Tel: 1 888-451-4519  
Greater Toronto Area: 416-287-2877  
TTY Tel: 1 844-358-3442  
Toll-Free Fax: 1 888-422-2865  
Fax: 416-225-4722  
Email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)  
Web: [www.obsi.ca](http://www.obsi.ca)

## What to Expect – ADRBO's Complaint-Handling Process

Here's the following process for ADRBO:

1. If **56 days** have passed since you raised a complaint with your bank, or if you have received a final response letter from your bank and you are still not happy, you can contact ADRBO.
2. You can bring your complaint to ADRBO by viewing [Make a Complaint](#) on their website.
3. You will be asked to download and send a completed and signed Complaint Submission Form and Consent and Confidentiality Agreement by mail, fax or email. The forms can be found by viewing [ADRBO Forms](#) on their website.
4. ADRBO will contact you within 30 days to let you know if it can investigate your complaint.
5. If ADRBO can investigate, it may contact you to request more information.
6. Your complaint will be assigned to an investigator and you will usually receive ADRBO's recommendations within **120 days**.

7. You can contact ADRBO by mail, phone, fax, email or by visiting its website:

**ADR Chambers Banking Ombuds Office**

P.O. Box 1006

31 Adelaide St. E.

Toronto, Ontario M5C 2K4

Tel: 1 800-941-3655

Fax: 1 877-803-5127

Email: [contact@bankingombuds.ca](mailto:contact@bankingombuds.ca)

Web: [www.bankingombuds.ca](http://www.bankingombuds.ca)

## Binding Arbitration or Mediation

In addition to using an independent, external ombudsman, you have the option of going through mediation or binding arbitration.

In a mediation, an impartial third party helps those involved in the complaint to negotiate and reach a settlement that is satisfactory to everyone.

Arbitration is a more formal process in which an arbitrator acts as a neutral judge and reviews the facts presented by both sides to the complaint. After hearing both sides, the arbitrator will make a decision that is legally binding on you and the investment firm or bank. **Unlike the independent, external ombudsmen services, arbitration is not free and you will need to pay fees for using the arbitration process. But in return, you may be able to seek and receive compensation that is higher than OBSI's \$350,000 maximum.**

If you decide to go for arbitration, you are not required to hire a lawyer or paralegal to help with the process. But you should consider doing so because arbitration is a legal proceeding that leads to a final decision.

The Investment Industry Regulatory Organization of Canada (IIROC) oversees an arbitration process for complaints against an investment dealer. To decide whether binding arbitration is a viable option, check out IIROC's [frequently asked questions about arbitration](#)<sup>4</sup>.

If you're interested in this option, you will need to first verify that your investment firm is regulated by IIROC. Visit [Dealers We Regulate](#) on their website.

If your firm is regulated by IIROC, you will then need to contact the right arbitration organization. IIROC has two designated independent arbitration organizations: [ADR Chambers](#) or, if you are a resident in Quebec, the [Canadian Commercial Arbitration Center \(CCAC\)](#).

If you decide to go for arbitration, you don't need to hire a lawyer or paralegal to help with the process. But you might want to consider doing so because arbitration is a legal proceeding that leads to a final decision. Remember, firms will hire lawyers to represent them during the process.

To initiate the arbitration process with ADR Chambers, submit the [Notice of Arbitration Form](#). To start the process with the CCAC, you must send a notice in writing. View the following for details on what to include in the notice: [Specialized Arbitration Procedure](#).

The arbitration process usually starts with a preliminary meeting, often by phone, where you and your investment firm can discuss the disputed issues and set a timeline for arbitration. You will also be able to choose the arbitrator from among a list of experts.

Once the arbitrator is selected, a date will be set to hear the dispute. The hearing can be in person, by phone, or virtually through online application software. The arbitrator may ask questions during the process. As an alternative, you can choose to go ahead by presenting your complaint in writing only. **After considering all the evidence and testimony, the arbitrator will make a legally binding decision.**

More information about binding arbitration is available at:

**ADR Chambers**

Tel: 416-362-8555 or 1 877-438-7113

Email: [iroc-admin@adrchambers.com](mailto:iroc-admin@adrchambers.com)

Web: [www.adrchambers.com](http://www.adrchambers.com)

**Canadian Commercial Arbitration Centre**

Toll Free: 1 800-207-0685

Fax: 418-915-9449

Email: [greffe@ccac-adr.org](mailto:greffe@ccac-adr.org) or [courtclerk@ccac-adr.org](mailto:courtclerk@ccac-adr.org)

Web: [www.ccac-adr.org/en/](http://www.ccac-adr.org/en/)

**Investment Industry Regulatory Organization of Canada**

Suite 2000, 121 King Street West

Toronto, Ontario, M5H 3T9

Email: [InvestorInquiries@iroc.ca](mailto:InvestorInquiries@iroc.ca)

Tel: 1 877-442-4322

Tel 2: 1 800-5555-2323

Tel 3: 416-364-6133

Fax: 416-364-0753

Web: [www.iroc.ca](http://www.iroc.ca)

## Complaints Process If You Are a Quebec Resident

If you are a Quebec resident and you are not satisfied with the handling or outcome of your complaint (for example, you lost money and think it's because your investment firm or advisor acted improperly), you have the additional choice of using services offered by the [Autorité des marchés financiers](#). First, you must make a formal complaint to your investment firm. If you need help, the AMF can assist you in the process. If you are not satisfied with the response, you can ask the investment firm to transfer your complaint to the AMF. Your firm is required to do so by law.

The AMF will assess your complaint and, in some cases, may offer mediation or conciliation services. It is a voluntary process. You do not need a lawyer for the AMF's services. **Filing a complaint with the AMF can use up some of the limited time you are allowed in each province to start a legal action in court.**

Investment firms do not have to take part in mediation or conciliation through the AMF. However, investment firms generally agree to take part.

You can contact the AMF at:

**Autorité des marchés financiers**  
800, Square Victoria, 22<sup>e</sup> étage  
Montréal, QC H4Z 1G3  
Tel: 514-395-0337  
Tel: 1 877-525-0337  
Web: [www.lautorite.qc.ca](http://www.lautorite.qc.ca)

## Other Options

### Compensation Programs Available in Some Provinces

Securities laws in the following provinces allow individual investors to make a claim for financial compensation up to a certain amount, if there has been a breach of provincial securities laws. You may be eligible if you believe the person or company managing your investments acted improperly and harmed you financially.

For more information, check out:

#### **British Columbia Securities Commission**

[Returning Funds to Investors](#) – You will need to find out whether the investment firm or advisor has had to pay money to the British Columbia Securities Commission (BCSC) because they contravened the law. If so, and you were harmed because of their misconduct, you may be eligible to make a [claim for payment](#) from the money received by the BCSC.

#### **Manitoba Securities Commission**

[Financial Loss Claim](#) – Manitoba legislation allows individuals to make a claim for compensation to recover financial losses up to \$250,000. You may be eligible to make a claim if you believe that the person or company managing your investments misled you or acted illegally in a way that has harmed you financially. You will need to complete and submit a [claim form](#).

#### **New Brunswick: Financial and Consumer Services Commission**

[Compensation for Financial Losses \(s. 188.1 of the Securities Act\)](#) – New Brunswick legislation allows for an executive director to request that the Tribunal make an order to pay a claimant compensation for financial loss. The Tribunal may make a compensation order up to \$100,000.

#### **AMF in Québec**

[Filing a Compensation Claim](#) – The financial services compensation fund (fonds d'indemnisation des services financiers) may compensate victims of fraud who conduct business with insurance, mutual fund, or scholarship plan representatives, as well as claims adjusters and financial planners. The maximum compensation payable to consumers is \$200,000 per claim.

## Financial and Consumer Affairs Authority of Saskatchewan

[Claims for Financial Compensation](#) – Saskatchewan legislation enables consumers to make a claim for compensation. The consumer must complete an [application form](#). After a hearing, the Financial and Consumer Affairs Authority may make the person or company pay the claimant compensation for financial loss.

## Starting a Lawsuit

In addition to the options listed above, you may also take legal action through civil courts to seek compensation for your loss. This can be done by filing a claim in small claims court, or by bringing a civil action against your bank or investment firm. It's important to seek legal advice in the province where you live about the legal options available to you.

**Remember you must start your legal action within a certain time period, which may differ for each province and territory.** In most Canadian provinces, investors must start their court process within two years of when they first became aware of the reason for the complaint. **Once the limitation period has passed, you may not be able to pursue legal action.**

You may wish to consult a lawyer about how to pursue a lawsuit.

## Free Legal Advice

If you are looking for free legal advice and live in Ontario, you can contact the following investor protection clinics:

Osgoode Hall Law School – [Investor Protection Clinic](#)

University of Toronto Faculty of Law – [Investor Protection Clinic](#)

## Investor Resources

Here are some free guides that can help you make a complaint about investment and banking products and services:

- [Complaint-Handling Process Search Tool](#)
- [FAIR Canada: Learn About Making a Complaint](#)
- [How to File a Complaint With Your Financial Institution](#)
- [Investment Resources](#)
- [Can OBSI Help?](#)

To learn more about FAIR Canada, our advocacy for investor rights, and helpful resources for investors, please visit [FAIRCanada.ca](https://www.faircanada.ca). Follow us on [LinkedIn](#) and [Twitter](#).

## Appendix A

### General Contact Information

If your complaint relates to an **investment product or service**, in addition to contacting your investment firm or ombudsman, you may wish to contact the securities regulator in the province where you live.

#### Alberta

##### Alberta Securities Commission

Suite 600, 250-5 Street SW

Calgary, AB, T2P 0R4

Tel: 403-297-6454

Tel 2: 1 877-355-0585

Fax: 403-297-6156

Web: [www.asc.ca](http://www.asc.ca)

Inquiries: [Inquiries@asc.ca](mailto:Inquiries@asc.ca)

#### British Columbia

##### British Columbia Securities Commission

P.O. Box 10142, Pacific Centre

Vancouver, BC, V7Y 1L2

Tel: 604-899-6500

Tel: 1 800-373-6393

Fax: 604-899-6506

Web: [www.bcsc.bc.ca](http://www.bcsc.bc.ca)

Inquiries: [inquiries@bcsc.bc.ca](mailto:inquiries@bcsc.bc.ca)

#### Manitoba

##### The Manitoba Securities Commission

500-400 St. Mary Avenue

Winnipeg, MB, R3C 4K5

Tel: 204-945-2548

Fax: 204-945-0330

Web: [www.mbsecurities.ca](http://www.mbsecurities.ca)

Inquiries: [securities@gov.mb.ca](mailto:securities@gov.mb.ca)

#### New Brunswick

##### Financial and Consumer Services Commission

85 Charlotte Street, Suite 300

Saint John, NB, E2L 2J2

Tel: 506-658-3060

Fax: 506-658-3059

Web: [www.fcnb.ca](http://www.fcnb.ca)

Inquiries: [info@fcnb.ca](mailto:info@fcnb.ca)

#### Newfoundland and Labrador

##### Office of the Superintendent of Securities

##### Service Newfoundland & Labrador

St. John's, NL, A1B 4J6

Tel: 709-729-4189

Fax: 709-729-6187

Web: [www.servicenl.gov.nl.ca](http://www.servicenl.gov.nl.ca)

#### Northwest Territories

##### Office of the Superintendent of Securities

Department of Justice Government of Northwest Territories

Yellowknife, NT, X1A 2L9

Tel: 867-767-9305

Fax: 867-873-0243

Web: [www.justice.gov.nt.ca](http://www.justice.gov.nt.ca)

#### Nova Scotia

##### Nova Scotia Securities Commission

Suite 400, 5251 Duke Street

Halifax, NS, B3J 1P3

Tel: 902-424-7768

Fax: 902-424-4625

Web: [www.nssc.novascotia.ca](http://www.nssc.novascotia.ca)

Inquiries: [NSSCinquiries@novascotia.ca](mailto:NSSCinquiries@novascotia.ca)

#### Nunavut

##### Office of the Superintendent of Securities Nunavut

1st Floor, Brown Building

Iqaluit, NU, X0A 0H0

Tel: 867-975-6590

Tel: 867-975-6594

Web: [www.nunavutlegalregistries.ca](http://www.nunavutlegalregistries.ca)

## Ontario

### Ontario Securities Commission

20 Queen Street West  
Toronto, ON M5H 3S8  
Tel: 416-593-8314  
Tel 2: 1 877-785-1555  
Fax: 416-593-8122  
Web: [www.osc.ca](http://www.osc.ca)  
Inquiries: [Inquiries@osc.gov.on.ca](mailto:Inquiries@osc.gov.on.ca)

## Prince Edward Island

**The Office of the Superintendent Securities**  
Consumer, Corporate and Insurance Services  
Division Office of the Attorney General  
Charlottetown, PE C1A 7N8  
Tel: 902-368-4569  
Fax: 902-368-5283  
Web: [www.princeedwardisland.ca](http://www.princeedwardisland.ca)

## Québec

**Autorité des marchés financiers**  
800, Square Victoria, 22e étage  
Montréal, QC H4Z 1G3  
Tel: 514-395-0337  
Tel: 1 877-525-0337  
Web: [www.lautorite.qc.ca](http://www.lautorite.qc.ca)

## Saskatchewan

### Financial and Consumer Affairs Authority of Saskatchewan

6th Floor 1919 Saskatchewan Drive  
Regina, SK S4P 3V7  
Tel: 306-787-5645  
Fax: 306-787-5899  
Web: [www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)

## Yukon

### Office of the Yukon Superintendent of Securities

307 Black Street, 1st Floor,  
Whitehorse, Yukon Y1A 2N1  
Tel: 867-667-5466  
Tel: 1 800-661-0408  
Fax: 867-393-6251  
Web: [www.yukon.ca](http://www.yukon.ca)

If your matter relates to a **product or service from a mutual fund dealer**, in addition to contacting your investment firm or ombudsman, you may wish to contact:

### If you live outside of Québec:

#### The Mutual Fund Dealers Association of Canada<sup>5</sup>

121 King St W, Toronto, ON, M5H 3T9  
Tel: 416-361-6332  
Tel: 1 888-466-6332 (Option No. 1)  
Fax: 416-361-9073  
Email: [complaints@mfd.ca](mailto:complaints@mfd.ca)  
Web: [www.mfda.ca](http://www.mfda.ca)

### If you live in Québec:

#### Autorité des marchés financiers

800, Square Victoria, 22e étage  
Montréal, QC, H4Z 1G3  
Tel: 514-395-0337  
Tel: 1 877-525-0337  
Web: [www.lautorite.qc.ca](http://www.lautorite.qc.ca)

If your matter relates to a **product or service from an investment dealer**, in addition to contacting your investment firm or ombudsman, you may also wish to contact:

**Investment Industry Regulatory Organization of Canada**

Suite 2000, 121 King Street West

Toronto, Ontario, M5H 3T9

Email: [InvestorInquiries@iroc.ca](mailto:InvestorInquiries@iroc.ca)

Tel: 1 877-442-4322

Tel: 1 800-5555-2323

Tel: 416-364-6133

Fax: 416-364-0753

Web: [www.iroc.ca](http://www.iroc.ca)

If your matter relates to a **bank product or service**, in addition to contacting your bank or ombudsman, you may also wish to contact:

**Financial Consumer Agency of Canada**

Enterprise Building, 6th Floor

427 Laurier Avenue West

Ottawa, ON, K1R 1B9

Tel: 1 866-461-3222

Web: [Canada.ca/FCAC](http://Canada.ca/FCAC)



## Appendix B

### Example Complaint to a Financial Services Business

#### **SAMPLE COMPLAINT LETTER**

January XX, 202X

XXX Financial Services  
123 ABC Road  
City, Province, Postal Code

Your Name: John Smith  
Tel Number: 1 999-999-9999  
Email: [JSmith@xxx.com](mailto:JSmith@xxx.com)  
Address: 456 DEF Road, City, Province, Postal Code

Dear Mr. Blank:

RE: Account Number: 000000000

I am writing to complain about the financial advice you supplied me on October XX, 202X.

The details of this advice are as follows:

I came into your office located at 123 ABC Road on October X, 202X, saying that I was interested in investing because the people I follow on social media said that they are making money by investing and I am not confident to invest on my own.

I explained to you that I am unemployed and a full-time third-year university student. The only money I had available to invest was the money my parents saved for me to pay for my university fees and expenses.

You said that you could invest my money in an ultra-short-term futures fund and explained that this would yield high returns in a short period of time. You stated this was a sound investment for my circumstances as I needed the money available in a short period to pay my next semester fees.

In three months, I lost \$15,000. This was supposed to pay for my tuition fees, rent and food.

Being an unemployed student, the investment fund you suggested was too risky and not suitable to my circumstances. I want you to pay me the money I lost (\$15,000) to resolve my complaint.

Please confirm you received this complaint, and that you are resolving it as I have asked. If you are unable to provide what I have asked, please escalate my complaint to the complaints department. Please also provide me with the details of the complaint process and contact person.

Thank you for your attention to this matter.

Sincerely,

John Smith

## Sources:

<sup>1</sup> For purposes of this guide, the term “bank” includes federal credit unions.

<sup>2</sup> For purposes of this guide, “investment firm” refers to any firm or their representatives registered with the securities regulators in Canada to trade in or advise on securities.

<sup>3</sup> The [Financial Consumer Agency of Canada](#) provides a [search tool](#) that outlines the complaint handling process for all banks as well as for several other types of financial institutions in Canada.

<sup>4</sup> Effective January 1, 2023, IIROC and the Mutual Fund Dealers Association of Canada (MFDA) amalgamated their respective organizations into a new legal entity. For the foreseeable future, the contact information and hyperlinks for IIROC and the MFDA included in this guide will redirect you to the appropriate place or contact person within the new self-regulatory organization (SRO). FAIR Canada intends to update this guide when new website links and contact details become available sometime in 2023.

<sup>5</sup> Effective January 1, 2023, IIROC and the MFDA amalgamated their respective organizations into a new legal entity. For the foreseeable future, the contact information and hyperlinks for IIROC and the MFDA included in this guide will redirect you to the appropriate place or contact person within the new SRO. FAIR Canada intends to update this guide when new website links and contact details become available sometime in 2023.

## Disclaimer:

*The guide is not to be considered legal or other professional advice. It does not try to address the range of different types of complaints a consumer may have. Rather, it focuses on complaints about misconduct, or errors in banking, or investment services and sales of products that resulted in monetary losses.*