

# 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.

---

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 highlights consumers' basic rights 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.

A range of options is available when a complaint cannot be resolved directly with your bank or investment firm, including using an independent external ombudsman, going to arbitration, or taking legal action. This guide will help you decide which option is best for you.

## Inside This Guide

Introduction.....	3
What is a Complaint?.....	4
How to Make a Complaint.....	4
Unhappy With the Response to Your Complaint?.....	6
Ombudsman for Banking Services and Investments .....	6
Binding Arbitration or Mediation.....	8
Complaints Process for Quebec Residents.....	10
Other Options.....	10
Compensation Programs Available in Some Provinces .....	10
Starting a Lawsuit.....	11
Free Legal Advice.....	12
Investor Resources.....	12
Appendix A – General Contact Information.....	13
Appendix B – Sample Complaint to a Financial Services Business.....	16

## Introduction

Being unhappy with a service or product your bank or investment firm recommended is enough to worry about—you shouldn't also have to stress about resolving your complaint. If you have a complaint, it's important that 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 regulated by different governments and regulators.** These entities have set up different requirements and processes for banks and investment firms to manage complaints.

Navigating the complaint process is challenging because you may need to escalate your complaint to different organizations, depending on:

- The type of financial product you are complaining about (for example, a savings account, stock, mutual fund, or life insurance product), and
- Your province or territory of residence.

We've included essential resources and contact information at the end of this guide on how and where to file a complaint.

## Learning Outcome

After reading the guide, you will:

- Know who to contact and how to proceed 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 file 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're still not happy with the outcome.
- Be aware of any time limits that may affect your case.



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

If you're 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**.

## 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 and clarify what solution you are seeking.

Here are examples of why you may be dissatisfied:

- The bank or dealer charged you 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 you received 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 to 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, investment firm or investment advisor.

You can resolve most complaints directly with the financial service provider. You can call, email, or visit them 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 details about their complaint process when you first opened an account with them.

Clearly tell the person you're speaking with that you would like to make a complaint. Be sure to explain the events that occurred, why you are unhappy, and the 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 overseeing your complaint?
- When can you reach out to an independent external ombudsman—the Ombudsman for Banking Services and Investments (OBSI)—to help with your complaint if you're not satisfied with the response from your bank or investment firm?

Banks and investment firms must send you a written confirmation that they have received your complaint. This acknowledgement must include details of their complaint-handling process, along with the name and contact information of OBSI, which can resolve complaints if you remain unsatisfied with their response. However, investment firms operating exclusively in Quebec are not OBSI members. See the section in the Guide (pg. 10) titled “Complaints Process for Quebec Residents” for more information about the complaint-handling process in this situation.

## 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 promptly provide you with a **final response letter**. Banks have up to **56 days** to try to resolve your complaint and provide you with the letter, and 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 it. Also, it should include the options available to you if you are not satisfied with their response.

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

If you are **not happy with the response**, or if they do not respond within the 56- or 90-day period, you have the right to bring your complaint to OBSI (unless your investment firm operates exclusively in Quebec and is not an OBSI member). 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?

You may be unhappy with the final response from your bank or investment firm. In that case, 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 may be able to pursue:

- Bringing your complaint to OBSI.
- Going to binding arbitration.
- Bringing your complaint to the appropriate regulator.
- Starting a lawsuit.

### Ombudsman for Banking Services and Investments

Most people who are unhappy about a bank’s or investment firm’s offer to resolve their complaint will go to [OBSI](#), an independent external ombudsman, for help. **OBSI will help you with your complaint free of charge.**

**Remember:**  
You must bring your complaint to OBSI 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.**

OBSI investigates complaints about all investment firms in Canada, except those operating exclusively in Quebec, which are not OBSI members. Beginning November 1, 2024, OBSI became the sole external complaint-handling body for banking complaints. OBSI can also handle complaints against credit unions.

If you are a resident of Quebec and have a complaint about investment products or services, see the section in the Guide (pg. 10) titled “Complaints Process for Quebec Residents.”

## When Can You Bring Your Complaint to OBSI?

### Banks

If **56 days** have passed since you first raised your complaint with your bank, or if you are unhappy with your bank’s final response, you can bring your complaint to OBSI.

**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 if you’re not happy with how they proposed to address your complaint.

**Banking complaints before November 1, 2024:** Before November 1, 2024, there were two external ombudsmen for banks—OBSI and ADR Chambers Banking Ombuds Office (ADRBO). Prior to that date, the following banks used ADRBO for handling complaints: Bank of Nova Scotia (BNS), National Bank of Canada, Royal Bank of Canada (RBC), Tangerine Bank (Tangerine), and TD Bank Group (TD). **If you submitted a complaint to ADRBO before November 1 and it remains unresolved after that date, ADRBO has committed to resolving it.**

**If you started your complaint at ADRBO, you are expected to complete it with ADRBO and cannot reopen it with OBSI after November 1. However, the ombudsman process is entirely voluntary, so you can withdraw from ADRBO’s process at any time.** Please see the [FAQs](#) on OBSI’s website for more information about the transition from ADRBO to OBSI.

### Investment Firms

OBSI can help you if **90 days** have passed since 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. If you are a Quebec resident, your firm may not be an OBSI member. See the section in the Guide (pg. 10) titled “Complaints Process for Quebec Residents.”

### Don’t Wait Too Long

Remember to bring your complaint to OBSI 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 may not be able to help you.**

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

OBSI investigates complaints about all banks and investment firms in Canada, except investment firms operating exclusively in Quebec, which are not OBSI members. OBSI can recommend financial compensation up to a maximum of \$350,000.



Here's the process for OBSI:

1. If **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 are still not happy, you can contact OBSI.
2. You can bring your complaint to OBSI by visiting [Make a Complaint](#) on its website (unless your investment firm operates exclusively in Quebec and is therefore not an OBSI member. See the section in the Guide (pg. 10) titled "Complaints Process for Quebec Residents").
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](#), allowing OBSI to 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 (GTA): 416-287-2877  
TTY Tel: 1 844-358-3442  
Toll-Free Fax: 1 888-422-2865  
GTA Fax: 416-225-4722  
Email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)  
Web: [www.obsi.ca](http://www.obsi.ca)

## Binding Arbitration or Mediation

Instead of using OBSI, you can go through mediation or binding arbitration.

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

Arbitration is a more formal process in which an arbitrator acts as a neutral judge and reviews the facts presented by both sides of 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 OBSI, arbitration is not free and you will need to pay fees to use the arbitration process. However, in return, you may be able to seek and receive compensation that is higher than OBSI's \$350,000 maximum.**

The Canadian Investment Regulatory Organization (CIRO) oversees an arbitration process for complaints against an investment dealer. To decide whether binding arbitration is a viable option, check out CIRO's [frequently asked questions about arbitration](#).

If you decide to pursue arbitration, you are not required to hire a lawyer or paralegal to assist with the process. But you should consider doing so, because arbitration is a legal proceeding that results in a final decision.

If you're interested in this option, you will need to verify that CIRO regulates your investment firm. To do so, visit [Dealers We Regulate](#) on CIRO's website.

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

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

To begin the arbitration process with ADR Chambers, fill out and submit the [Notice of Arbitration Form](#). If you want to start the process with the CCAC, you must send a written notice. 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 a list of experts.

Once the arbitrator is selected, a date will be set for the dispute to be heard. 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 present 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: [ciro-admin@adr.ca](mailto:ciro-admin@adr.ca)

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/)

### Canadian Investment Regulatory Organization

Bay Adelaide North

40 Temperance Street, Suite 2600

Toronto, Ontario, M5H 0B4

Email: [info@ciro.ca](mailto:info@ciro.ca)

Tel: 1 877-442-4322

Toll-Free (outside Canada/U.S.): 800-555-2323

Web: <https://www.ciro.ca/>

## Complaints Process for Quebec Residents

If you are a Quebec resident, you might not be satisfied with how your investment firm handled your complaint or its outcome (for example, you lost money and think it's because your firm or advisor acted improperly). If your firm is not an OBSI member, you can bring your complaint to the [Autorité des marchés financiers](#) (AMF). If your firm is an OBSI member, you can bring your complaint to OBSI or the AMF. You can check if your firm is an OBSI member using the [Find Your Firm](#) feature on OBSI's website.

Before asking the AMF to address your complaint, you must make a formal complaint to your investment firm. If you need help, the AMF can assist you in the process. If you're 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. This is a voluntary process. You do not need a lawyer to use 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 participate in mediation or conciliation through the AMF; however, they generally agree to do so.

You can contact the AMF at:

#### **Autorité des marchés financiers**

800, rue du Square Victoria

Montréal, QC, H3C 0B4

Tel: 514-395-0337

Toll-Free: 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 that the person or company managing your investments acted improperly and caused you financial harm.

For more information, check out:

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

[Returning Funds to Investors](#) – You must 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 the BCSC received.

#### **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 caused you financial harm. 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 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 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 bringing civil action against your bank or investment firm. It's important to seek legal advice about your legal options in the province where you live.

**Remember, you must start your legal action within a certain timeframe, which may differ for each province and territory.**

In most Canadian provinces, investors must start their court process within two years of being aware of the reason for the complaint. **Once the limitation period has passed, you may be unable 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 to 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://FAIRCanada.ca).

You can follow us on [LinkedIn](#) and [X](#) (formerly Twitter).

## Appendix A

### General Contact Information

If your complaint relates to an **investment product or service**, in addition to contacting your investment firm or OBSI, 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: 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: 1-866-933-2222  
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 and Labrador

St. John's, NL, A1B 4J6  
Tel: 709-729-2595  
Fax: 709-729-6187  
Web: <https://www.gov.nl.ca/dgsnl/securities/>

#### 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: <https://www.justice.gov.nt.ca/en/divisions/legal-registries-division/securities-office/>

#### 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 No. 2: 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: 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

### Financial and Consumer Services Division

Department of Justice and Public Safety  
Charlottetown, PE C1A 7N8  
Tel: 902-368-4550  
Fax: 902-368-5283  
Web: <https://www.princeedwardisland.ca/en/information/justice-and-public-safety/securities>

## Québec

### Autorité des marchés financiers

800, rue du Square Victoria  
Montréal, QC H3C 0B4  
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

4th Floor, 2365 Albert Street  
Regina, SK S4P 4K1  
Tel: 306-787-5645  
Fax: 306-787-5899  
Web: [www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)  
Inquiries: [fcaa@gov.sk.ca](mailto: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 or investment fund dealer**, in addition to contacting your investment firm or OBSI, you may wish to contact the following:

#### **If you live outside of Québec:**

##### **Canadian Investment Regulatory Organization**

Bay Adelaide North  
40 Temperance Street, Suite 2600  
Toronto, Ontario, M5H 0B4  
Email: [info@ciro.ca](mailto:info@ciro.ca)  
Tel: 1 877-442-4322  
Toll-Free (outside Canada/U.S.): 1 800-555-2323  
Web: <https://www.ciro.ca/>

#### **If you live in Québec:**

##### **Autorité des marchés financiers**

800, rue du Square Victoria  
Montréal, QC, H3C 0B4  
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 **bank product or service**, in addition to contacting your bank or OBSI, you may also wish to contact:

**Financial Consumer Agency of Canada**

427 Laurier Avenue West, 5<sup>th</sup> Floor

Ottawa, ON, K1R 1B9

Tel: 1-866-461-3222 (English)

Tel: 1-866-461-2232 (French)

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



## Appendix B

### Sample Complaint to a Financial Services Business

#### SAMPLE COMPLAINT LETTER

January XX, 202X

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

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

Dear Mr. Blank:

**RE: Account Number: 000000000**

I am writing to complain about the financial advice you gave 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 I was interested in investing because the people I follow on social media said they're making money through investing, and I am not confident to invest on my own.

I explained 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 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. You also stated that this was a sound investment for my circumstances, as I needed the money available to pay my next semester fees.

In three months, I lost \$15,000, which 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 for 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 are resolving it as I have asked. If you cannot provide what I have asked, please escalate my complaint to the complaints department. Also, can you provide me with the details of the complaint process and contact person.

Thank you for your attention to this matter.

Sincerely,

John Smith

Sources:

1 For this guide, the term “bank” includes federal credit unions.

2 For 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.

3 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.

Disclaimer:

*The guide is not to be considered legal or other professional advice. It does not try to address the 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. This guide was last updated on November 1, 2024, and reflects information available up to that date.*