

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 commentary 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 bank¹ or investment firm² and want to be financially compensated for their losses. It's 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 outlines external complaint-handling systems that can help you seek 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.

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Introduction

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

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.** They have different requirements and processes 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 must 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 be about any issue, dissatisfaction, or grievance about a product or service, 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, share it with your bank or investment firm. They must have a process for managing all complaints fairly and promptly, explain it to you, and keep records 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, when the issue(s) took place, the name(s) of the person/people involved, the steps you took so far, and the outcome you want. 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 must confirm they've received 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, or find the contact information and the complaints process on their website³. They may also have 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. 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 confirmation must include details of their complaint-handling process and contact information to escalate the issue if you are unsatisfied with their response. Most investors can escalate a complaint to OBSI. Quebec residents may have different options, depending on where their financial institution is registered. See “Complaints Process for Quebec Residents” on page 10 for details.

Step 4: Review Their Response Letter

After receiving your complaint, banks and investment firms will review it and 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**, and investment firms have up to **90 days** to resolve your complaint and provide this letter.

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 if you are unsatisfied 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 (or to the [Autorité des marchés financiers](#) (AMF) if your complaint is against an investment firm registered in Quebec). 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 varies in cost, procedure, time, 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 registered with the Canadian Investment Regulatory Organization (CIRO) or in multiple jurisdictions in Canada. Beginning November 1, 2024, OBSI became the sole external complaint-handling body for banking complaints. OBSI can also handle complaints against credit unions.

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.

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 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.
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

Web: www.obsi.ca

Binding Arbitration or Mediation

Instead of using OBSI, you could go through a mediation or binding arbitration process.

In mediation, an impartial third party helps both sides reach a mutual agreement. Arbitration is a more formal process in which an arbitrator reviews the case and issues a legally binding decision. **Unlike OBSI, arbitration is not free, and you must pay the costs yourself. However, the potential compensation may be higher than OBSI's \$350,000 maximum.**

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 under CIRO's Arbitration Program, you should consider hiring a lawyer because the decision is final and binding.

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

If CIRO regulates your firm, you must 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 under CIRO's arbitration program, you should consider hiring a lawyer because the decision is final and binding. 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 can also 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 through online application software. The arbitrator may ask questions during the process. Alternatively, 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

Web: www.adrchambers.com

Canadian Commercial Arbitration Centre

Toll-Free: 1 800-207-0685

Fax: 418-915-9449

Email: greffe@ccac-adr.org or courtclerk@ccac-adr.org

Web: 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

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 unhappy with how your investment firm handled your complaint, you can bring your complaint to OBSI or AMF if your firm is an OBSI member. If it is not, bring your complaint to the AMF. Use OBSI's "[Find Your Firm](#)" tool to check membership.

You must formally complain to your investment firm before asking the AMF to address your complaint. If you need help, the AMF can assist you. If dissatisfied with your firm's response, you can ask them 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, and investment firms do not have to participate in mediation or conciliation through the AMF; however, they generally agree to do so. 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.

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

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](#) – 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 Quebec

[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.

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
Inquiries: 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
Inquiries: 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
Inquiries: 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
Inquiries: 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
Inquiries: 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

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
Inquiries: 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/info/rmation/justice-and-public-safety/securities>

Quebec

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

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
Inquiries: 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

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 Quebec:

Canadian Investment Regulatory Organization

Bay Adelaide North
40 Temperance Street, Suite 2600
Toronto, Ontario, M5H 0B4
Email: 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 Quebec:

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

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, 5th Floor

Ottawa, ON, K1R 1B9

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

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

Web: 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

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 diverse 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 December 12, 2024, and reflects information available up to that date.