

MAKING A COMPLAINT



Reporting wrongdoing

If you believe that an individual or firm has violated securities laws, acted fraudulently or otherwise improperly, report it to the Ontario Securities Commission.

You may wish to make a report if:

- you receive investment offers from an unregistered person or company;
- someone takes money out of your account or buys or sells investments in your account without your permission; or
- someone offers you confidential information or “insider” tips about an investment.

When you report an issue, be prepared to provide additional information, such as:

- application forms
- agreements
- account statements
- copies of cheques
- contracts
- letters, e-mails
- notes of conversations including dates, times and details of what was said

The Ontario Securities Commission can investigate potential wrongdoing and can impose sanctions on those that break the rules. However, it cannot provide legal advice, undo a transaction or make a complaint on your behalf.

1-877-785-1555

TTY: 1-866-827-1295

inquiries@osc.gov.on.ca
osc.gov.on.ca

Getting your money back

If you believe that you may have lost money due to an action (or inaction) made by your investment firm, you may wish to make a complaint and attempt to get your money back. When making a complaint, do so as quickly as possible.

Complain to your firm

Your first step is to contact the firm about your complaint. Start with the person or firm that you dealt with and put your complaint in writing as soon as possible.

Be clear about what went wrong, when the issue occurred and the outcome you expect in order to resolve the issue (for example, an apology, having your account corrected or getting your money back).

After your firm responds

Once you have made your complaint with the firm, the firm has up to 90 calendar days to respond. From there, you may:

- Accept the firm’s response.
- Take your complaint to the Ombudsman for Banking Services and Investments.
- Take legal action.

If your complaint involves a firm that is a member of the Investment Industry Regulatory Organization of Canada (IIROC), you can also use IIROC’s arbitration program.



Ombudsman for Banking Services and Investments

OBSI is a free, independent service for resolving banking and investment disputes between participating firms and their clients. OBSI can make recommendations for compensation up to \$350,000.

OBSI can look at your complaint if:

- your firm has not provided you with its final response to your written complaint after 90 calendar days; or
- your firm gave you its final response but you are still unsatisfied with the outcome.

Once you receive the final response from your firm, you have 180 calendar days to bring your complaint to OBSI.

1-888-451-4519

TTY: 1-855-889-6274

ombudsman@obsi.ca

obsi.ca

Legal action

You can take legal action to recover financial losses from your firm.

In Ontario, you have a two year time frame during which you can initiate legal action before you lose your right to a claim (though the time limit is suspended if your complaint is being reviewed by OBSI). You may wish to obtain legal advice on your rights and options at any time during the complaints process.

Ontario Securities Commission

20 Queen St. W., 22nd Floor, Toronto, Ontario M5H 3S8

Tel: 1-877-785-1555 Email: inquiries@osc.gov.on.ca

 [GetSmarterAboutMoney](#)  [@smarter_money](#)

Investment Industry Regulatory Organization of Canada

If your complaint involves a firm that is a member of IIROC and you have not been able to resolve your complaint through the firm directly or through OBSI, you can use the IIROC arbitration program.

An arbitrator will issue a final and legally-binding decision regarding your complaint. Arbitration can lead to compensation of up to \$500,000 (plus interest and legal costs).

There is a cost to use the IIROC arbitration program. You are not required to hire a lawyer; however, firms are always represented by a lawyer.

1-877-442-4322

investorinquiries@iiroc.ca

iiroc.ca

To get help finding legal assistance in Ontario, contact the Law Society of Upper Canada's referral service.

1-800-668-7380

TTY: 416-644-4886

lawsociety@lsuc.on.ca

lsuc.on.ca

You can also seek help from the Investor Protection Clinic that provides free legal advice to people who believe their investments were mishandled and who cannot afford a lawyer.

416-736-5538

ipc@osgoode.yorku.ca