

Getting Your Money Back

If you believe that you may have lost money due to an action (or inaction) by your investment firm, such as providing you with unsuitable investment advice or making unsuitable or unauthorized trades on your account, you may wish to make a complaint and attempt to get your money back.

The complaint process may involve a number of steps in order to get a result that you're satisfied with. 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 you believe went wrong, when the issue occurred and the outcome you expect in order to resolve the issue (for example, having your account corrected or getting your money back).

Once you have made your complaint with the firm, the firm has up to 90 calendar days to respond. You will receive the firm's response in writing and it should explain how the firm dealt with your complaint and how you can further escalate your complaint if you are not satisfied with the response. From there, you may:

1. Accept the firm's response.
2. Take your complaint to the **Ombudsman for Banking Services and Investments**(OBSI), the independent dispute resolution service recognized by Canadian securities regulators, or the **Autorité des marches financiers (AMF)** in Québec.
3. Take legal action.

If your complaint involves a firm that is a member of the Investment Industry Regulatory Organization of Canada (IIROC), you also have the option to use IIROC's arbitration program. If your firm is a member of the Mutual Fund Dealers Association of Canada (MFDA), you can file a complaint with the MFDA.

Ombudsman for Banking Services and Investments

OBSI is a free, independent service for resolving banking and investment disputes between participating firms and their clients. The CSA requires that all registered firms and advisers make OBSI's dispute resolution services available to their clients, except in Québec where clients have access to the AMF's mediation service.

OBSI can make recommendations for compensation of up to $350,000. In making its recommendation, OBSI will consider:

- the particular facts and circumstances related to your complaint;
- the criteria of good financial services and business practice;
- relevant codes of practice or conduct;
- industry regulation and the law; and
- any steps you took yourself to mitigate the financial harm.

OBSI can look at your complaint if:

- your firm has not provided you with its final response 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, you have 180 calendar days to bring your complaint to OBSI.

For a complaint to be within OBSI's mandate, you must have raised your complaint with your firm within six years of when you first became aware of the issue.

If OBSI reviews your complaint and determines that it would be fair for the firm to compensate you for any financial losses you sustained, OBSI will issue a written recommendation to the firm that summarizes the facts of the case and the reasons for its recommendation, including the amount that OBSI recommends the firm provide you in compensation.

If either you or the firm decides to not accept OBSI's recommendation, you can still take legal action. To the extent permitted by law, the time limit that you have to start legal action is suspended while OBSI reviews your complaint.

Learn more about OBSI's **dispute resolution process**.

Some firms have an internal ombudsman to review complaints if you are not satisfied with the response you received from the firm. However, an internal ombudsman is employed by the firm or is an affiliate of the firm and, unlike OBSI, is not an independent dispute resolution service.

If you are not satisfied with the firm's response you may use the services of an internal ombudsman, but you are not required to do so before you file a complaint with OBSI. You may submit your complaint to OBSI immediately after receiving the firm's response or if the firm has not provided a response within 90 days.

IIROC arbitration program

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. Arbitration is a legal proceeding in which a qualified arbitrator —

selected with input from you and the firm — issues a final, legally-binding decision regarding your complaint.

Arbitration is less formal than a court and can lead to compensation of up to $500,000 (plus interest and legal costs).

There is a cost to use the IIROC arbitration program. When you file your case, you can decide whether the arbitrator should have the power to award legal costs to the successful party.

You are not required to hire a lawyer, but arbitration is a legal proceeding and decisions are final. Firms are always represented by a lawyer.

MFDA complaints

If you have a complaint about the actions of an MFDA-registered advisor or dealer, you may contact the MFDA to report your concerns. The MFDA will review your complaint to determine if there are sufficient grounds to warrant regulatory action against the advisor or dealer.

During the review of your complaint, MFDA staff will provide you with updates at fixed intervals and will advise you in writing of any action that the MFDA takes in response to your complaint. The MFDA may contact you directly if further information about your complaint is required.

For more information about filing a complaint with the MFDA, visit the **MFDA's website**.

For Québec residents

The AMF offers mediation and conciliation services for residents of Québec. The AMF will review the complaint and may assist clients and firms in reaching a resolution. The service is voluntary and both the client and the firm must consent to participating. The AMF will consider the particular facts and circumstances related to a complaint and the criteria of good financial services and business practice.

If you are dissatisfied with the complaint examination procedure or its outcome, you can ask for your complaint file to be transferred. The time limit to begin legal action continues while the AMF reviews your complaint.

Learn more about AMF's dispute resolution process at the **AMF's website**.

Clients of mutual fund dealers that are registered with the AMF may also benefit from fraud protection through the **financial services compensation fund**.

For residents of Manitoba, New Brunswick or Saskatchewan

Residents in Manitoba, New Brunswick and Saskatchewan that lose money because of illegal or improper conduct by a market participant

can make a claim to recover financial losses. Consult the website of **your local securities commission** for more information.

Legal action

You can take legal action through civil courts to try to recover financial losses from your firm. Depending on the dollar amount involved, this could include Small Claims court.

Each province and territory has a set time limit during which you can initiate legal action. You may wish to obtain legal advice on your rights and options in order to determine the best course of action for you.