



FINANCIAL AND
CONSUMER SERVICES
COMMISSION



Making a Complaint

A GUIDE FOR INVESTORS

This guide provides tips for:

- Making effective complaints;
- The role of the **Financial and Consumer Services Commission**
- How to report wrongdoing
- Options available if you're seeking your money back

This information, including our online complaint form, is also available at [FCNB.ca](https://www.fcncb.ca)

As an investor YOU HAVE THE RIGHT

to expect that the professionals who handle your investments will obey the rules, always provide you with suitable advice, and treat you fairly.

If you have concerns about the way your investments or securities have been handled, a company you've invested in, or believe a company or individual has broken securities laws, it's important to make a formal complaint.

This brochure will help guide you through the complaint process.

Some complaints may be resolved quickly, while more complex complaints may require several steps. Depending on the nature of your complaint, you may be referred to a regulator which oversees a specific part of the securities market (such as mutual funds), an ombudsman or to the police.

If you need assistance navigating the complaint process, the Financial and Consumer Services Commission (FCNB) can help you understand your options.

We're here to help.
If you suspect fraud, report
it to us at 1 866 933-2222.



The FCNB helps New Brunswickers

make informed financial and consumer decisions through a combination of providing public educational programs with the making and enforcing of the industry rules for securities as well as insurance, pensions, consumer affairs, co-ops and credit unions.

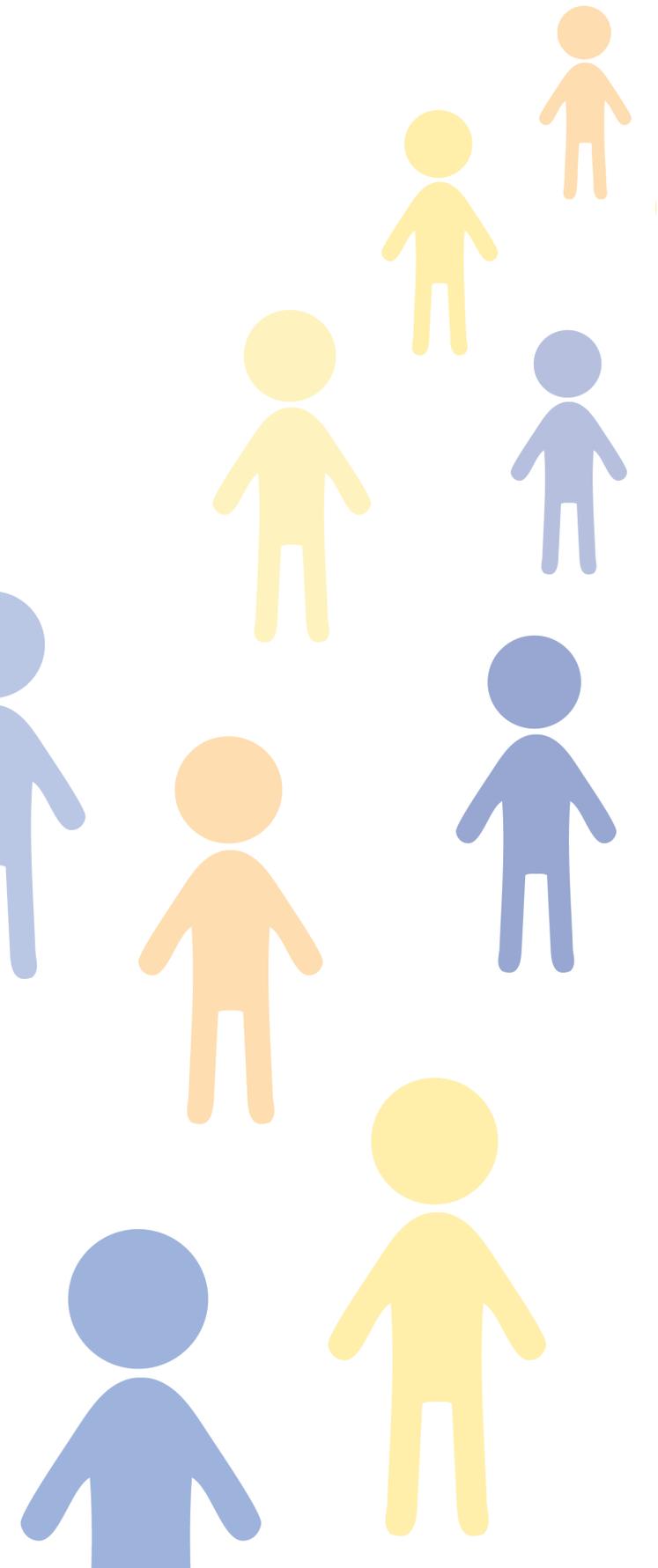
Under securities law, we have the authority to impose administrative sanctions on individuals and companies that break the law. Sanctions may include reprimands, financial penalties, suspensions or removal from securities industry.

What the FCNB can do to help:

- Answer general questions about investment products and services
- Tell you if a firm or representative is registered in New Brunswick, as well as any terms and conditions that currently apply to their registration
- Tell you if an individual or firm has been disciplined by the FCNB
- Present options for pursuing your complaint
- Enforce compliance with securities legislation
- Take action against market misconduct

What the FCNB cannot do:

- Undo a transaction
- Give advice on a specific investment
- Give legal advice
- Comment on an on-going investigation
- Make a complaint on your behalf



Steps to Making a Complaint

1 Write down your concern to clarify your thoughts and expectations.

Record your understanding of the situation, as well as what you would like to have happen. Taking the time to write down these thoughts will help you create a clear outline of what occurred from your perspective.



As well, knowing what you would like to see happen can help ensure your complaint gets dealt with by the appropriate authority. Review any relevant documents and record your version of the facts as you recall them. Create a file for tracking any documents or correspondence relating to your concern.

Investors can file lawsuits in court seeking financial compensation for negligent investment advice and certain other types of wrongful conduct involving investments. However, there are strict time limits for filing a claim in court, after which compensation becomes unavailable.

These time limits are often as short as two years. Investors should monitor their investments closely and, if an issue is discovered, they should be diligent in advancing a potential claim for compensation through the various steps in the process. A lawyer with experience in this area can be a valuable source of advice.

2 Contact the individual or company.

Speak with the person or company whom you dealt with. Be clear about what you think went wrong and when it happened. State what you expect, for example: are you looking for an apology, having a transaction corrected or your money back?



If you want to escalate the concern, ask about the company's complaint process. This could involve contacting a manager or the compliance department. The compliance department is

responsible for ensuring that the company and its employees follow securities law.

If you are filing your complaint verbally, follow up with a brief email referencing the conversation, to ensure that your complaint is documented.

Ask for a brochure or other written material explaining their complaint process. Be sure to follow the steps suggested and ask for their final response in writing.

The company is required to respond to you within 90 days.

3 If you're not satisfied after dealing with the company...

If you are not satisfied with their final response or you do not receive a response, you have options. There are different regulators, including the FCNB, that you can contact depending on your complaint and your desired outcome.



Depending on your situation, you may also want to consult a lawyer for advice on your rights and options.

Other Options

Who you contact will depend on what you want to achieve. From having a complaint documented, to seeking a formal apology, to getting your money back, it's important to know what you are expecting. This will help ensure you contact the correct organization.

Reporting Suspected Wrongdoing

Regulators investigate possible violations of securities law and can order reprimands, penalties, suspensions and/or expulsion from the securities industry. Regulators may also work with the police if criminal activity, such as fraud, is suspected. Regulators normally do not recover money for investors and cannot provide legal advice.

If you think an individual or company has broken securities laws, you should contact the appropriate regulator. Along with the FCNB, below are some regulators who may be able to assist you:

Investment Industry Regulatory Organization of Canada (IIROC)

IIROC regulates investment dealers and their approved advisers, and trading on equity marketplaces (like the TSX). You can find a list of regulated companies and marketplaces at www.iiroc.ca.

Tel: 1 877 442-4322

E-mail: InvestorInquiries@iiroc.ca

Website: www.iiroc.ca



Mutual Fund Dealers Association of Canada (MFDA)

The MFDA regulates mutual fund dealers and their salespeople. You can find a list of MFDA dealers at www.mfda.ca.

Tel: 1 888 466-6332

E-mail: complaints@mfda.ca

Website: www.mfda.ca



If your complaint has not been resolved by dealing with the company directly or the regulator that regulates the company, contact us and we will review your complaint for a possible violation of securities law. All complaints received will be dealt with in a fair and timely manner.

Tel: 1 866 933-2222

E-mail: information@fcnb.ca

Website: www.fcnb.ca



Seeking Your Money Back

If you are looking to get your money back, there may be options available to you.

For example: The Ombudsman for Banking Services and Investments (OBSI) is a free, independent service for resolving investment disputes between participating companies and their clients. You can find a list of participating companies at www.obsi.ca.

Before bringing your case to the OBSI, you must provide the company an opportunity to respond to your complaint first. If that does not resolve your concerns or the company has not provided its final response to you within 90 calendar days, you can then bring your case to the OBSI for an impartial and informal review.

You have up to 180 days after receiving the company's response to get in touch with the OBSI. OBSI can recommend compensation of up to \$350,000.

Tel: 1 888 451-4519

E-mail: ombudsman@obsi.ca

Website: www.obsi.ca



If you, or the company, decide not to accept the OBSI's recommendation, you can use the IIROC arbitration program (if the dispute involves an IIROC-regulated firm) or take legal action. An independent arbitrator guides the proceedings, reviews the arguments of each party and arrives at a binding decision. This can include an award of up to \$500,000 plus interest and costs.

IIROC rules require the companies regulated by IIROC to participate in arbitration if a client chooses this option. Arbitration decisions are final, and for this reason, parties often retain legal counsel.

Tel: 1 877 442-4322

E-mail: InvestorInquiries@iiloc.ca

Website: www.iiloc.ca

Under the Securities Act, the FCNB has the authority to make orders which may assist victims in recovering money lost as a result of a violation of securities laws.

Please visit FCNB.ca for more information.

Legal Advice

Lawyers can advise you whether you should go to court to get your money back. Each province and territory has a time limit for taking civil action. You should consult a lawyer early on to determine what the applicable limitation periods are. Once the limitation period expires, you will lose your right to pursue a claim. Look up the **Lawyer Referral Service** through the Canadian Bar Association for a list of practicing lawyers.

Tips for Making Complaints

Make your complaint in writing as soon as possible. State clearly what you think went wrong and when. If you are seeking compensation, it's important to file a complaint as quickly as possible to ensure you don't limit your options and your legal rights.



Record the facts and gather all relevant documents with respect to your complaint.



Determine what you want to achieve. Are you looking for compensation or looking to have a reprimand issued?



Respond quickly to any requests for more information from the company.



Document the steps you take to resolve your complaint. Write down who you spoke to, the date and what was discussed.



Keep a file of relevant documents such as application forms, agreements, account statements, letters, faxes, e-mails and notes of conversations.



FINANCIAL AND
CONSUMER SERVICES
COMMISSION



We're here for you.

Connect with us for more information or
to report suspicious investment activity.

1 866 933-2222



FCNB.CA



FCNB.CA



@FCNB_