

Filing a Complaint with a CIRO Broker-Dealer: A Client's Guide

If you are a client of a Canadian Investment Regulatory Organization (CIRO) member firm and have a complaint, it's essential to know the proper steps to follow. This guide outlines the official process to ensure your concerns are heard and handled effectively.

Step 1: Contact Your Firm First

The first and most crucial step is to make a formal complaint directly to your firm. CIRO rules require that all member firms have a process for handling client complaints.

- **Communicate in Writing:** It is crucial to put your complaint in writing. This creates a clear record and helps ensure all parties understand the issues.
- **The Firm's Response:** The firm is required to acknowledge your complaint within **five business days** and provide a final written response within 90 calendar days. This response should include a summary of your complaint, the results of their investigation, their final decision, and details of other options available to you if you are not satisfied.

Step 2: What to Include in Your Written Complaint

To make your complaint as effective as possible, please ensure that you include the following key information.

- **Your Information:** Your full name, address, phone number, and account number.
- **A Clear Summary:** A detailed, chronological description of the issue.
- **Key Dates:** Specific dates of conversations, transactions, or when the issues occurred.
- **Names:** The names of the individuals involved, such as your advisor or branch manager.
- **Desired Outcome:** Clearly state what you are seeking. This could be a correction to an account, a refund of fees, or an explanation for the issue.
- **Supporting Documents:** Provide copies (not originals) of all relevant documents. This includes account statements, trading confirmations, emails, notes from conversations, and any other correspondence related to the complaint.

Step 3: Filing a Complaint with CIRO

If you are not satisfied with the firm's final response or if the firm has not provided a response within 90 days, you can file a complaint directly with CIRO. CIRO investigates regulatory misconduct, including unauthorized trading, unsuitable investments, and misrepresentation.

- **How to File:** You can file a complaint using CIRO's secure online form, which is the preferred method. You can also submit a written complaint by mail or fax.
- **What CIRO Investigates:** CIRO's role is to investigate whether the firm or an individual has violated CIRO rules. They do not have the authority to award compensation for financial losses, but can impose penalties on the firm or advisor.



Step 4: Other Options for Unresolved Complaints

If your goal is to seek financial compensation, there are two key options available for disputes that remain unresolved after the firm's internal process has been exhausted.

- **Ombudsman for Banking Services and Investments (OBSI):** OBSI is a free and independent service for resolving disputes between clients and participating firms. All CIRO member firms are required to participate. You can bring your complaint to OBSI if you have not received a response from your firm within 90 days or if you are not satisfied with the response you have received. OBSI can recommend compensation up to \$350,000, though its decisions are not legally binding.
- **Arbitration:** This is a more formal, legally binding process that can be used to resolve disputes. Arbitration is an alternative to going to court and can be a more timely and less expensive option for larger claims. CIRO has designated two independent organizations to administer this process.

It is essential to keep copies of all correspondence and documents related to your complaint, no matter which avenue you choose to pursue.