
How to Make a Complaint to the MFDA



An investor who has a complaint about the actions of a representative of a Member, or a Member of the Mutual Fund Dealers Association of Canada (“MFDA”) can make a complaint to the MFDA.

The MFDA is a self-regulatory organization for the distribution side of the Canadian mutual fund industry. We regulate the solvency, and sales and business practices of Canadian mutual fund dealers and their approved persons.

Our Enforcement Branch investigates complaints made against our Members and/or their approved persons, conducts investigations, and imposes disciplinary penalties where there have been breaches of the MFDA’s By-law, Rules or Policies.

If you are not certain whether the firm that you purchase mutual funds through is a Member of the MFDA, please refer to our Directory of Members which is on the Membership page of our website at www.mfda.ca. Or contact us directly to enquire.

The MFDA is committed to building a regulatory regime that the industry can be proud of and which the public can look to with confidence.

Member firms are responsible to you, the investor, for monitoring the actions of their respective representatives to ensure that they are in compliance with the legislation, rules and guidelines governing their activities.

The MFDA is responsible for regulating the actions of Member firms

If you have a complaint about the actions of a representative of a Member firm, there are a number of things you can do. The most important of these is to identify the steps that need to be taken by you to effectively resolve your issues.

If you have a complaint...

Document every step you have taken. This is important with any complaint process. It not only makes it easier for investigators to understand the steps you have taken but it will also help you remember important details. Ensure that you keep a record of each conversation you have and with whom you have spoken.

Explain your problem clearly. Only if others know exactly what the problem is can they begin to solve it.

Address your complaints to the right person or organization. Your complaint should first be explained to your financial advisor. The person who sold you the product or service will solve most problems quickly. You may need to take the issue further. The following process will help you decide what your next step should be.

Remember you can contact the MFDA at any step in the process to discuss alternatives at 416-361-6332, or toll-free at 1-888-466-6332.

1. Contact the Member of the MFDA.

Some problems are easily solved by a phone call. Some matters can be resolved at the Branch level, however, a Member's Compliance Department will investigate any complaint that you initiate in writing and respond back to you with the results of their investigation.

2. Contact the MFDA. You may call our complaints area at 416-361-6332 or toll-free at 1-888-466-6332 or write us using the complaint form which is available on our website or contact us by e-mail at complaints@mfda.ca and /or

3. Contact the Ombudsman for Banking Services and Investments. Information regarding the Ombudsman follows.

4. Contact a lawyer. A lawyer can assist you with your complaint.

Ombudsman for Banking Services and Investments

The Ombudsman for Banking Services and Investments ("OBSI") is an organization independent of government, the financial

services industry and the MFDA. It investigates unresolved complaints from individuals and small businesses about financial services firms.

If it finds in favour of a client, OBSI may recommend a course of action to resolve the complaint. This can include a recommendation that the mutual fund dealer compensate the client, up to a maximum of \$350,000.00. However, OBSI recommendations are not binding. All mutual fund dealers that are members of the MFDA can participate in the OBSI dispute resolution process.

There are no fees associated with using OBSI and legal representation is not required to participate fully with any investigation carried out by OBSI. The process is confidential.

In order to use the OBSI service, investors must first attempt to resolve their dispute with the Member firm. Clients are encouraged to take their complaint to OBSI immediately, once it is clear that a successful resolution of the matter is not possible. Prompt and timely referral to OBSI will facilitate its work on behalf of clients.

Clients wishing to obtain more information on OBSI are encouraged to contact OBSI toll-free at 1-888-451-4519, or their website at www.obsi.ca.

Remember you can contact the MFDA if you have questions about making a complaint or to discuss alternatives at 416-361-6332 or toll-free at 1-888-466-6332.