November 9, 2026

Member Regulation Policy
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Complaint Handling Resolution Timelines | Canadian Investment Regulatory Organization consultation
https://www.ciro.ca/newsroom/publications/complaint-handling-resolution-timelines?shem=aimgspe

The complaint process should not be seen as adversarial .Complaints are not administrative noise. They are a direct signal of where systems, processes and services are failing clients. Resolving complaints promptly is essential for retaining clients, protecting a dealer's reputation and turning negative experiences into opportunities for business growth. Slow response mechanisms impact seniors, low-income and vulnerable investors the most, as they typically have a lower capacity to absorb prolonged financial uncertainty or losses. That being said, empirical research shows that complainants place fair compensation redress well above complaint response time in importance.

Speeding up the calendar does not automatically fix an unfair or opaque complaint review process. If a faster response still leads to a rejection or fails to recover lost funds, the core problem remains unresolved from the investor's perspective.

Under the AMF Regulation, the term "complaint" is defined broadly. It encompasses any expression of dissatisfaction or reproach about a product or service offered by a financial institution or intermediary, where the concern is raised by a member of the clientele and a final response is expected. A final response must be provided in writing within 60 calendar days, or a maximum of 90 calendar days if exceptional circumstances apply. Unlike CIRO, the response must also inform complainants of their right to escalate the matter to the AMF as opposed to a CIRO internal dealer escalation service. CIRO should permit access to OBSI at the 60 day point if a final response letter has not been received. This will motivate dealers to accelerate the complaint resolution timeline process.

The 60 day [*calendar day*?] figure reads more like an aspiration than a regulatory standard. Dealers can take up to an additional 30 days (totaling 90 days!) for *complex or exceptional cases*. This includes suitability disputes, estate or tax matters, multiple accounts, unapproved outside activities, personal financial dealings, or issues involving former employees. Because many high-stakes investor complaints fall into these categories, the actual time saved may be limited until CIRO tracks how often and why/if the longer timelines are needed (root cause analysis). This is the loophole in the proposal. Australian dealers seem to have

mastered effective fair, effective and prompt complaint handling and should be benchmarked. See ASIC Regulatory Guide 271 Internal Complaint resolution https://download.asic.gov.au/media/3olo5aq5/rg271-published-2-september-2021.pdf

A timeline standard should be a driving force to establish a minimum level of performance. The goal is to have firms take definitive actions to meet the standard, not provide a channel to allow continuing issues to undermine the standard by adding a 50% (30 days) flex. Compliance with a standard means that a dealer must be motivated to eliminate the root causes of complaint response delays so that the standard can routinely and consistently be met. I do not oppose 60 calendar days as an interim standard but with the clear understanding that CIRO Members will pro-actively take steps to ensure that the recurring "exceptions" are handled within the 60 days. Only true, rare extraordinary situations merit timeline flex.

Dealers that don't have a structured approach to the resolution of systemic issues are least likely to meet the 60 calendar day standard. CIRO members will have to make the investments in software, tools, process redesign and add human resources to comply with 60 calendar days standard.

Given the sorry state of complaint systems in Canada, it would be fair to give CIRO Members 9-12 months to comply with the 60 calendar day rule. CIRO should also provide guidance on international best practices used to provide prompt and robust responses.

The sanctions guide should be updated to reflect the monetary sanctions that would apply if the 60 day standard was not complied with. The AMF complaint rule specifically defines the amount of sanction. If enforcement is limited to warnings and wrist slap penalties, I doubt there will be much improvement in response time.

I support 60 calendar *days with a rare exemption for a few infrequent, truly extraordinary cases where a timeline exemption could be merited*. If there is a significant number of such cases, there is something deeply wrong with the underlying advice provided and/or the complaint management system itself.

I do not support escalation to a non-independent entity - A two stage system. Such a system is designed to wear down complainants and serves no public purpose. Independent OBSI should be the primary channel made available to retail investors for escalation (or other dealer independent options such as arbitration or civil litigation) if dissatisfied with the dealer's final response letter or after 60 calendar days whichever comes first. The resources freed from dealing internally with escalation cases could be reallocated to reducing the complaint resolution timeline to 60 calendar days or less.

These fundamental actions will drive dealer improvements in response time, reduce the overall number of complaints, reduce complainant anxiety, increase client satisfaction and help regain investor trust in the financial services industry.

Thank you for providing me the opportunity to comment on the proposal.

D. Fieldstone