



INVESTMENT DEALERS
ASSOCIATION OF CANADA

bulletin



ASSOCIATION CANADIENNE DES
COURTIERS EN VALEURS MOBILIÈRES

Contact:

Carmen Crépin

Vice-President, Quebec

(514) 878-2854

Alex Popovic

Vice-President, Enforcement

(416) 943-6904

For distribution to relevant parties within your firm

BULLETIN #3407

April 5, 2005

Autorité des marchés financiers Consumer complaints – Annual report requested for members for 2004 and update on discussions relating to the 2005 annual report

Since December 2002, member firms having Quebec clients have an obligation to file an annual report to the Autorité des marchés financiers (AMF) regarding client complaints received in the calendar year.

For the year 2002 and 2003, the AMF was been assessing the format for these reports. The AMF was also consulting with the IDA on means to avoid duplication of such reporting and in consideration of IDA obligations pursuant to Policy 8 and ComSet.

The AMF and the IDA are still discussing a proposal that would permit members to comply with both Policy 8 and the statutory requirement by reporting client complaints through ComSet. This may require some minor changes to ComSet and to Policy 8.

For the year 2004, the AMF and the IDA have agreed that members could fulfill their obligations by sending to the AMF a statistical report based on complaints (number, nature and responsible officer) reported through ComSet.

As mentioned in a AMF «Notice» (Info Autorité – Volume 2, Numéro 2 – Mars 2005 - <http://www.lautorite.qc.ca/bulletin-publications/mag-info-autorite/AMF-Info-vol2no2.pdf>), the AMF is ready to accept that the IDA issue the complaints report on behalf of its members in compiling complaints filed by them in ComSet.

The attachments include a «Model» of the report and consent for members interested in having the IDA forward a complaints report on their behalf.

Members have the duty to file. If the report is not issued by the IDA on a member's behalf, the members must report directly to AMF the number and nature of complaints reported by them in ComSet, plus the name of the compliance person responsible for the report. The AMF has not specified a format for the report. Quebec Members have been previously advised in an AMF letter dated February 21, 2005.

The 2004 annual report was due by April 1, 2005. Members are encouraged to complete the consent or file their reports as soon as possible. The AMF has agreed to provide some leeway with respect to the filing date due to the novelty of this situation.

Carmen Crépin
Vice-President, Quebec

Consumer complaints
Annual report to AMF for the year 2004
January 1 to December 31

(Name of the firm) mandates the IDA to file the above annual report to the Autorité des marchés financiers (AMF) in compiling the complaints filed in ComSet.

(Name of the Compliance Officer or any other authorized person)

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	<u>Violation Type</u>	<u>Violation Type (Other)</u>	<u>Compliance Officer Name</u>
Firm XYZ Ltd.	Unauthorized or Discretionary Trading		John Smith
	Unsuitable investments		Kim Lebeau
	Other	Complaint about research information	John Smith
	Transfer of accounts		John Smith
	Unsuitable investments		Kim Lebeau
	Unauthorized or Discretionary Trading		Kim Lebeau
	Unsuitable investments	Concentration	John Smith
	Unsuitable investments	Misrepresentation	John Smith
	Unauthorized or Discretionary Trading		Julie Lebeau
Sub Totals Firm XYZ Ltd.	9		

Firm ABC Inc.	Other	Rachat d'un actif d'un émetteur	Sylvain Lamarche
	Unsuitable investments		
Sub Totals Firm ABC Inc.	2		