



## Handling Investor Complaints

Trinidad and Tobago Securities and Exchange Commission (“TTSEC”) is charged with reviewing and investigating all complaints and ‘tips’ received in relation to the securities industry, including, but not limited to, those made against Broker-dealers, Investment Advisers, Underwriters, Reporting Issuers and Self-Regulatory Organisations.

Over the period 2018/2019 the TTSEC received 14 complaints from investors. Some of these complaints are provided in the checklist diagram below.

**Complaints to the TTSEC must be made in writing.** If the alleged action suggests that any individual or institution has breached the Securities Act, 2012 (“the Act”) or has failed to execute its fiduciary duty to an investor, the TTSEC is mandated to conduct further inquiries into the matter. Accordingly, the reviews conducted by the TTSEC may result in the initiation of a formal investigation or enforcement action, if warranted.

Upon completion of an investigation, including the provision of legal advice (internal and external), Staff of the TTSEC will make a recommendation to the Board of Commissioners which may include convening a hearing.

Any complaint regarding the securities industry must be made in writing by the complainant to the company concerned. If investors have an issue with an investment product, which was purchased, or a service that was received, they may, after investigation and confirmation by the Commission, be entitled to receive some form of redress and further information on other resolution options available.

Individuals must also get the company’s response to their complaint in writing. If individuals are dissatisfied with the response or are unable to achieve resolution, a request should be made by the complainant; for a letter from the company, stating the company’s final position on the complaint. Individuals should also make a note of any persons at the company with whom discussions were held.

After receiving a written response, individuals can now lodge a complaint with the TTSEC. Individuals can access our complaint form online via [www.ttsec.org.tt](http://www.ttsec.org.tt), (<https://www.ttsec.org.tt/about-us/investor-complaints/>) and submit electronically after completion, or fill out the complaint form and post it via direct mail to the TTSEC’s office. The TTSEC has the authority to investigate complaints in respect of the securities industry. We have modelled our procedures against best practices in developed markets. Individuals should summarise the issue in the complaint form ensuring that all key and relevant information is provided in as clear a manner as possible. Copies of all relevant documents, including letters,

contracts, invoices should be attached. Investigations are usually conducted in private and kept confidential.

The online or PDF versions of the Complaint Form can also be used to submit a “Complaint” or a ‘tip’ for review by the Staff of the TTSEC. A complaint relates to any unresolved issue an investor may have with a registrant while a ‘tip’ may be considered as any advice, believed to be of use by the TTSEC, related to the securities industry of Trinidad and Tobago.

The TTSEC will formally acknowledge each complaint. This acknowledgement letter will provide a reference number that individuals will need to provide when contacting our office. The TTSEC has the authority to investigate a complaint, if the complainant has been aggrieved by any action of any individual or company falling under the Act.

Once the investigation has been completed, the TTSEC will make a decision on the matter and; if necessary, and merited by the findings of the investigation, may make an Order requiring appropriate action by the party or parties involved, in keeping with Section 49(4) of the Act. On the other hand, if after appropriate review of the complaint and documents submitted, or after an investigation is carried out by the Commission, the complaint is found to be without merit, then the matter may be closed and further action discontinued.

It is to be noted that, notwithstanding the above, under Section 161 of the Act, the complainant retains the option of seeking further redress via appeal to the High Court, if said complainant, is in receipt of an adverse decision, finding or order of the Commission in relation to the outcome of the complaint.

### **Tips for Making an Effective Complaint**

**Clarity** - The key to making an effective complaint is to clearly define the problem and your desired outcome. Some complaints may be resolved quickly. More complex complaints may take longer.

**Gather Your Facts**- Think about the problem and the result that you want. Write down the events that led to the grievance in the order that they occurred. Note the name of the firm, the accounts and securities involved, the name of the person with whom you dealt, key dates and the circumstances surrounding the issue.

**Supporting Documents** - Put together a file of any supporting documents. Include copies of application forms, statements, transaction confirmations, cancelled cheques, agreements, certificates and all relevant correspondence to and from the firm. Never mail the originals of any documents. You will, however, be required to bring the originals into our office to enable the photocopies to be validated.

Persons who live outside the jurisdiction of Trinidad and Tobago may follow the same process; however, they must also be prepared to come into the offices of the TTSEC to provide testimony and other oral evidence as required.

**Document Everything** - All steps taken to have the matter resolved with the individual or company under the Act should be documented by the person wishing to lodge a complaint with

the TTSEC. This should include telephone conversations, e-mails and faxes. Keep a log of the times and dates of phone calls, to whom you spoke and what was discussed. Communicate with the company in writing as much as possible and keep copies of all correspondence.

If there are concerns about transmitting confidential or sensitive information to the TTSEC over the internet, feel free to physically deliver the complaint form and necessary attachments to our office. The information provided will be treated in confidence and will not be disclosed except as required by law or as may be necessary to facilitate proper investigation of the complaint.

**END**

For more information, please visit our corporate website, [www.ttsec.org.tt](http://www.ttsec.org.tt).  
You may also visit our Investor Education website at [www.investucatett.com](http://www.investucatett.com) or  
connect with us via any of our social media handles:



**Published Article – Business Express Newspaper**  
April 1<sup>st</sup>, 2020