



The TTSEC's Investor Complaints Process

Trinidad and Tobago Securities and Exchange Commission (“TTSEC”), by virtue of the Securities Act Chapter 83:02 (“SA”), is mandated to protect investors from improper or fraudulent investment practices. The 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.

Any member of the public can lodge a complaint with or submit a tip to the TTSEC about an investment or suspected investment scam. Individuals may submit their complaint via our website at <https://www.ttsec.org.tt/investor-protection/investor-complaints/>; via email to marketcomplaints@ttsec.org.tt; via formal correspondence or by contacting the TTSEC via telephone. The TTSEC receives complaints on a wide variety of subject matters. A summary, of some of the more common types of complaints is provided in the Diagram 1.

Diagram 1



The Complaints Procedure. There are usually four (4) steps within the complaints procedure which we will explore below.

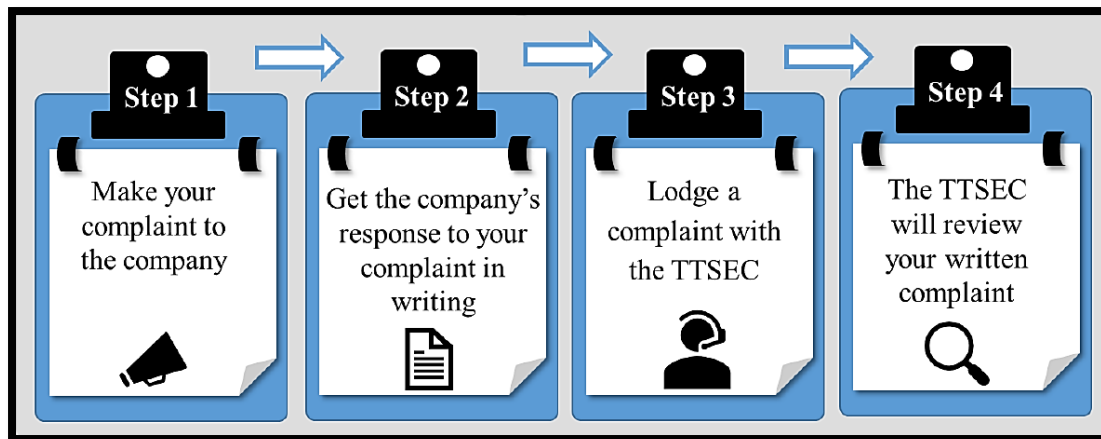


Diagram 2: Complaints Procedure

Step 1 – Submit your complaint to the Company

If you have a problem with an investment product you have purchased or the service that you have received, you are entitled to complain and receive some form of redress.

As an investor you have the right to:

- Be informed about a clearly defined process for raising and resolving complaints; and
- Receive timely feedback on the outcome of your complaint, in line with the Company's complaints process.

Step 2 – Ensure that you get the Company's response to your complaint in writing.

Once you submit your complaint ensure that you receive an acknowledgement of receipt of your complaint along with a proposed timeframe for a response. Ensure that you follow up with the Company and adhere to the complaint process.

If you are dissatisfied with the company's response to your complaint or if you are unable to resolve your complaint with the company, you should request a letter from the company stating its final position on your complaint. Take note of the date, time and contents of every correspondence and interaction with the Company, along with, any person/s at the Company with whom you discussed the matter. Where there is no resolution of your matter go to Step 3.

Step 3: Lodge a complaint with the TTSEC

The TTSEC has the authority, under Section 49 of the SA, to investigate complaints in respect of the securities industry and models its procedures on best practices in developed securities markets.

Complaints to the TTSEC must be submitted in writing. If the alleged action suggests that any individual or institution has breached the SA or has failed to execute its fiduciary duty to an investor, the TTSEC is mandated to conduct further inquiries into the matter. The investor/complainant should contact the TTSEC via any of the methods indicated above, and via a new mobile application, which will be addressed later on in this article. In submitting complaints to the TTSEC, individuals should summarise the issue 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.

Step 4: Complaint Review Stage

The TTSEC will formally acknowledge each complaint. A preliminary review of the complaint will be conducted which may result in the initiation of a formal investigation or enforcement action, if warranted.

If an in-depth investigation is required, once completed, the TTSEC will make a decision on the matter and, if necessary and merited by the findings of the investigation, may issue an Order requiring appropriate action by the party or parties involved, in keeping with Section 49(4) of the SA. On the other hand, if after review of the complaint, or after an investigation is carried out by the TTSEC, 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 SA, 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 TTSEC in relation to the outcome of the complaint.

How do you make an Effective Complaint? To lodge an effective complaint with the TTSEC, the following presents a useful guide.

Clarity - Clearly define the problem and your desired outcome. Some complaints may be resolved quickly while other more complex complaints may take longer.

Gather Your Facts- Write down the events that led to the complaint in the order that they occurred. Note the name of the firm, the accounts and securities involved, the name/s of the person/s whom you dealt with, 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 company.

Retain all the originals of any documents; you will, however, be required to bring the originals into the TTSEC for validation.

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 or make other suitable arrangements to provide testimony and other oral evidence if required.

Document Everything - All steps taken to have the issue resolved should be documented. This should include telephone conversations, e-mails and messages. Keep a log of the times and dates of all communication with the company, to whom you spoke and what was discussed. Communicate with the company in writing as much as possible and retain copies of all correspondence.

What is the difference between a Complaint and a Tip?

A complaint relates to any unresolved issue an investor may have with a registrant while a 'tip' involves any information submitted to the TTSEC, whether anonymously or otherwise, which suggests some form of wrongdoing or market misconduct, and therefore requires investigation by the TTSEC.

Move to mobile complaint process – TTSEC Investor Protection Mobile Application

The TTSEC will be making it easier for you to lodge a complaint, to anonymously submit a tip or report an investment scam by way of the **TTSEC Investor Protection Mobile Application**.

The mobile app will be launched on **August 4th, 2021**, and will facilitate quicker and more convenient access to the TTSEC to lodge a complaint or report a scam. Persons will be able to upload supporting materials such as documents, images, audio and video files from their smartphone devices.

While the TTSEC has a mandate to protect investors, investor protection is everyone's business! We are making it easier for you to expose investment fraud and fraudulent activities, via this TTSEC Investor Protection Mobile Application, so that we may have a safer securities market for all to invest with confidence.

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



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