

Investor rights

When you work with an investment advisor, you have some essential rights:

- You have a right to know if your advisor has a conflict of interest.
 - If your advisor has an interest that could affect his or her advice to you, such as a sales commission or ownership of an investment, you have a right to know of any possible conflict.
 - If a conflict of interest is disclosed, you can decide whether you want to accept the advice or look for independent advice.
- You have a right to receive your advisor's best recommendations based on your stated investment goals.
 - Your advisor's recommendations should lead you toward meeting your goals, within the level of risk that you have discussed.
- You have a right to timely and accurate information.
 - Your advisor is required to send you an investment account statement regularly.
 - The information your advisor gives you about an investment must be accurate and contain all the details you need to know.
 - You have a right to receive official documents describing an investment, such as a prospectus, within a set time.
 - From January 1, 2011, mutual funds companies must provide investors with a "Fund Facts" document that highlights key information about the fund, including risks and costs of products.

If you feel that your rights have not been respected by your advisor, talk to him or her about it. There may be a simple misunderstanding that can be easily corrected.

For a more serious issue, you may also wish to file a formal complaint.

- Contact the advisor's supervisor. Most financial organizations have a complaints investigation process.
- Contact the securities regulator for your province or territory. For contact information, visit the [Canadian Securities Administrators](#) website.
- Contact the [Investment Industry Regulatory Organization of Canada \(IIROC\)](#), which regulates all investment dealers in Canada. Go to the [Making a complaint](#) page on the IIROC website.
- Contact the [Mutual Fund Dealers Association of Canada \(MFDA\)](#) for issues about firms that sell mutual funds in Canada. Go to the [Complaints](#) page of the MFDA website.

- Contact the [Ombudsman for Banking Services and Investments \(OBSI\)](#) for disputes involving banking institutions and participating investment organizations. In Quebec, you can contact the [Autorité des marchés financiers \(AMF\)](#).

If you are not comfortable talking to your advisor, look for another advisor that you feel meets your needs.

Investor responsibilities

Investors also have responsibilities to their advisors.

- Know yourself, your investments and your advisor.
 - You have to know your own investing goals and preferences. Your advisor can help, but you have to know what is important to you.
 - It's also important that you know the basics about your investments and know what services your advisor does—and doesn't—offer.
- Communicate your goals and instructions to your advisor.
 - Your advisor will ask for information about you (often called a Know Your Client or [KYC](#) form). This information helps your advisor make the best recommendations for your personal situation. Be sure that the information you give is complete and accurate.
 - Let your advisor know if there are changes, such as an increase or decrease in your family income, your marital status or the birth of a child. This will allow him or her to talk to you about adjusting your plan if necessary.
 - When you give instructions, be sure they are clear and the advisor understands them.
 - Take notes of all meetings or conversations that you have with your advisor. This may include, for example, discussions about strategy, instructions to your advisor and questions about the investments that you hold.