

THE CNMV PUBLISHES THE ANNUAL REPORT ON INVESTORS' COMPLAINTS AND ENQUIRIES FOR 2019

17 November 2020

- The CNMV's Complaints Service resolved 1,031 complaints in 2019, a number similar to that registered in 2018 (1,045).
- The percentage of acceptance of the CNMV's criteria by entities in complaints where the report was favourable to the complainant was 80.2%, a rate that has increased eleven-fold in the last six years (in 2014 it was 7.3%).
- Investors' enquiries dealt with totalled 7,560.
- The report contains information on the complaints filed by leading entities with the CNMV's Customer Service Department (CSD).
- The report includes a detailed collection of the criteria applied in the complaints.

The Spanish National Securities Market Commission (CNMV) has today published the [Annual Report on Investors' Complaints and Enquiries for 2019](#). This report covers the activity carried on by the supervisor in resolving claims and complaints filed by investors about the entities and products with which they operate, and in dealing with doubts and enquiries in general.

The number of new files registered with the CNMV's Complaints Service totalled 1,077, 5.8% more than in the previous year. In 2019, 1,031 complaint files were closed; 345 of these were rejected and 686 were processed as complaints.



For further information:

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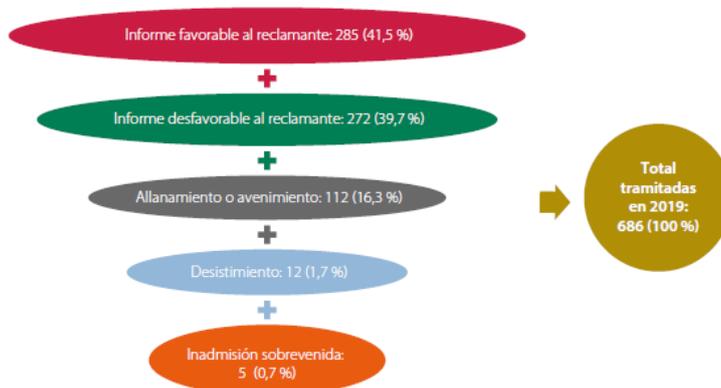
Resolución de las reclamaciones finalizadas en 2019

CUADRO 7

Número de reclamaciones y quejas

	2017		2018		2019		% var. 19/18
	N.º	%	N.º	%	N.º	%	
Tramitadas sin informe final motivado	108	16,3	107	15,4	129	18,8	3,4
Allanamiento o avenimiento	73	11,0	97	13,9	112	16,3	2,4
Desistimiento	21	3,2	7	1,0	12	1,7	0,7
Inadmisión sobrevenida	14	2,1	3	0,4	5	0,7	0,3
Tramitadas con informe final motivado	555	83,7	590	84,6	557	81,2	-3,4
Informe favorable al reclamante	301	45,4	353	50,6	285	41,5	-9,1
Informe desfavorable al reclamante	254	38,3	237	34,0	272	39,7	5,7
Total tramitadas	663	100,0	697	100,0	686	100,0	

With regard to the 686 complaints processed, the Complaints Service Department issued a reasoned report concluding that the entity had acted incorrectly in 41.5% of the cases, and correctly, in 39.7% of the cases. It is also important to highlight that in 16.3% of the cases, the complainant was completely satisfied with the outcome of the complaint or reached an agreement with the entity without the CNMV having issued a reasoned report.



Final result of the processing

If we consider the 557 complaint files that were closed with a **final reasoned report** (81.2% of the complaints processed), in 51.2% of the cases, the report was favourable to the complainants, and the remaining 48.8% were unfavourable.

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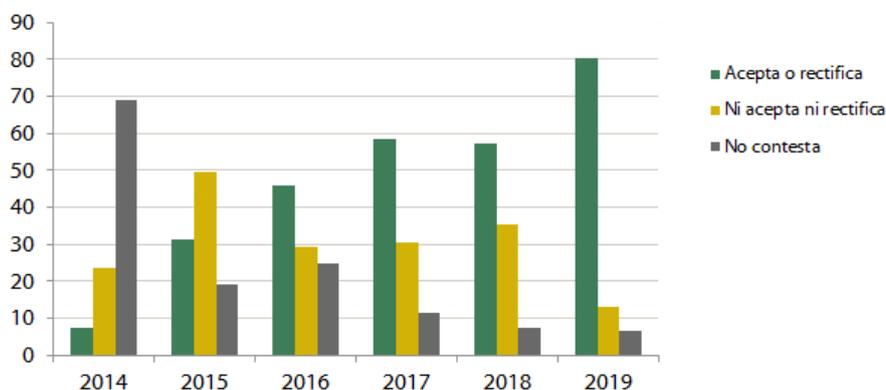
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Of the cases where the final report was favourable to the complainant, the percentage of acceptance of the CNMV's criteria by the entities was 80.2% of the cases.ⁱ

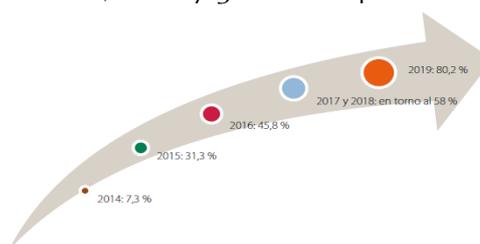
Actuaciones posteriores a informes favorables al reclamante

Año	Actuaciones posteriores comunicadas por la entidad				Total	Entidades que no comunican actuaciones posteriores	
	Acepta criterios o rectifica	Ni acepta ni rectifica	Ni acepta ni rectifica			N.º	%
2014	197	7,3	639	23,7	836	1.864	69
2015	238	31,3	377	49,5	615	147	19,3
2016	143	45,8	91	29,2	234	78	25
2017	176	58,3	92	30,5	268	34	11,3
2018	203	57,2	125	35,2	328	27	7,6
2019	231	80,2	38	13,2	269	19	6,6

Evaluación de las actuaciones posteriores



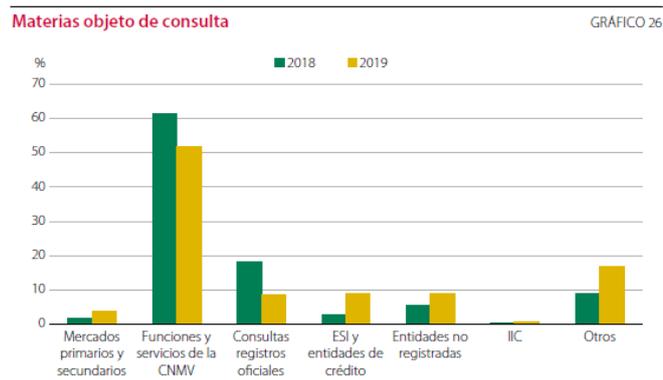
In recent years, the percentage of acceptance or amendments made by entities after the Complaints Service Department issued a favourable report to the complainant has increased considerably: in six years it has multiplied by eleven; from 7.3% in 2014 to 80.2% in 2019.



Investor enquiries

A total of 7,560 enquiries were dealt with in 2019; 29.8% fewer than in 2018. The majority of the enquiries were made by phone (85.6%); the second most used channel was the form available on the CNMV's virtual office (10.6%), followed by ordinary mail and the filing of enquiries through the general registry (3.8%).

Investors submitted enquiries on issues related to the situation of the markets or to certain events, highlighting, inter alia, issues related to the voluntary takeover bid of Distribuidora Internacional de Alimentación, S.A. (DIA) shares, those concerning a type of fraud committed by companies known as recovery rooms, a new type of fraud called financed trading accounts, as well as others connected to non-authorised entities, known as financial boiler rooms.



In the 686 complaints closed in 2019, there were a total of 1,046 grounds for complaint. With regard to the type of product subject of complaint, almost a third of the complaints resolved were connected to CISs, while the remainder related to other types of securities, such as equity instruments, bonds, debentures and financial derivatives. The issues most frequently raised include most notably those relating to subsequent information requested by entities (21%), fees charged by entities (18%), and information prior to the marketing of financial instruments (16.5%).

Rankings for entities

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The report analyses the sector's behaviour and publishes seven **rankings** for entities:

- by number of complaints resolved;
- by time of response to the notice announcing the commencement of the procedure;
- by time of response to the initial pleadings filed;
- by percentage of rulings favourable to the complainant;
- by number of acceptances or accommodations;
- by percentage of subsequent actions reported following rulings favourable to the complainant;
- by percentage of acceptance of criteria or amendment following rulings favourable to complainant.

The CNMV's action criteria

For the fourth consecutive year, the report includes the **criteria** followed by the CNMV to resolve complaints related to different issues: complaints solely on execution/marketing, concerning advice/portfolio management, related to information prior to the purchase of securities, on CISs, and complaints regarding subsequent information for securities and CISs. Also addressed in detail in the report are the criteria applied to complaints related to orders for securities, subscriptions and redemptions of CISs, fees, wills, ownership of securities and the operation of the Customer Service Department (CSD), as well as entities' ombudsmen.

With the inclusion of this information, the report, in addition to serving as an instrument providing transparency on the institution's activity, constitutes a detailed, systematic, practical and updated guide to the guidelines followed by the Complaints Service Department in its resolutions. Furthermore, by detailing the criteria applied to complaints resolved, both with a favourable and an unfavourable report to the complainant, it is possible to identify not only the bad practices carried out by the entities against which complaints have been filed, but also the actions that are considered correct.

ⁱ It should be noted that in some of the 285 complaints closed in 2019 where the report was favourable to the complainant, there was more than one entity against which the complaint had been filed. Therefore, a total of 288 reports were favourable to the complainant.

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