

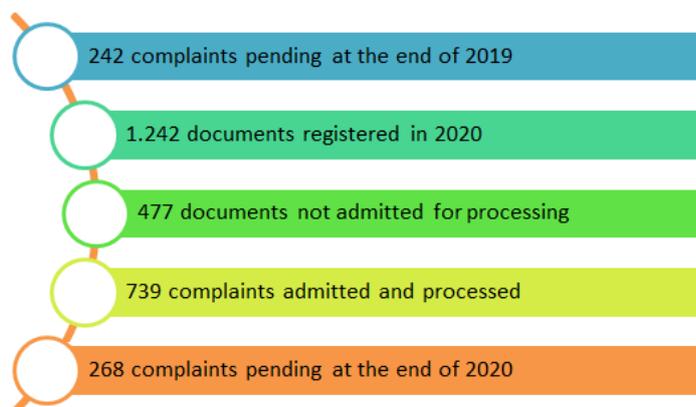
## THE CNMV PUBLISHES THE ANNUAL REPORT ON INVESTORS' COMPLAINTS AND ENQUIRIES FOR 2020

30 September 2021

- The CNMV's Complaints Service resolved 1,216 complaints in 2020, 18% more than in 2019
- When the CNMV resolved in favour of the complainant, in 70.3% of the cases the entity accepted the CNMV's criterion
- The number of enquiries increased by 47.5%, to 11,150
- The dissemination of "Warnings for investors" was launched, explaining how financial boiler rooms operate, in order to prevent investor fraud and deceit
- The annual report includes a detailed collection of the criteria applied in the complaints as well as a guide to facilitate online filing of complaints

The Spanish National Securities Market Commission (CNMV) has today published the [Annual Report on Investors' Complaints and Enquiries for 2020](#). 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 1,242, 15.3% more than in the previous year. In 2020, 1,216 complaint files were closed (1,031 in 2019); 477 of these were rejected and 739 were processed as complaints, 7.7% more than in the previous year (686).



## Resolution of complaints concluded in 2020

Number of claims and complaints

	2018		2019		2020		% Var. 19/20
	N.º	%	N.º	%	N.º	%	
<b>Processed without final reasoned report</b>	<b>107</b>	<b>15,4</b>	<b>129</b>	<b>18,8</b>	<b>137</b>	<b>18,5</b>	<b>6,2</b>
Acceptance or mutual agreement	97	13,9	112	16,3	117	15,8	4,5
Withdrawal	7	1,0	12	1,7	15	2,0	25,0
Ex post facto non-admission	3	0,4	5	0,7	5	0,7	0,0
<b>Processed with final reasoned report</b>	<b>590</b>	<b>84,6</b>	<b>557</b>	<b>81,2</b>	<b>602</b>	<b>81,5</b>	<b>8,1</b>
Report in favour of the complainant	353	50,6	285	41,5	311	42,1	9,1
Report unfavourable to the complainant	237	34,0	272	39,7	291	39,4	7,0
<b>Total processed</b>	<b>697</b>	<b>100,0</b>	<b>686</b>	<b>100,0</b>	<b>739</b>	<b>100,0</b>	<b>7,7</b>

## Final result of the processing

If we consider the 602 complaint files that were closed with a **final reasoned report** (81.5 % of the complaints processed), in 51.7 % of the cases, the report was favourable to the complainants, and the remaining 48.3 % were unfavourable.

For further information:

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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 70.3% of the cases.

### **Grounds, types of products and entities**

The complaints filed in 2020 were based on a total of 1,017 grounds, including most notably issues relating to information provided on the product after it had been contracted (22.2%), fees charged by entities (20.1%) and purchase and sale orders of products (19%). With regard to the type of product, subject of complaint, more than half of the issues were related to collective investment schemes, while the remainder were connected with equity instruments, bonds, debentures and financial derivatives, among others.

### **Rankings for entities**

By type of entity, most of investors' complaints were filed against national credit institutions and foreign credit institutions.

The annual report contains detailed information on the complaints filed with the CNMV's Customer Service Department (CSD) by leading entities, according to seven rankings:

- 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 annual report includes for the first time an explanatory guide to facilitate online filing of complaints (published in May 2020), which was used for the submission of half of the total number of written claims.

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## Investor enquiries

A total of 11,150 enquiries were dealt with in 2020; 47.5% more than in 2019, most of which were submitted by phone.

### Number of enquiries by reception channel

	2018		2019		2020		% var. 20/19
	N.º	% s/ total	N.º	% s/ total	N.º	% s/ total	
Telephone	9.559	88,7	6.471	85,6	9.382	84,1	45,0
Statement	436	4,0	289	3,8	399	3,6	38,1
Form	777	7,2	800	10,6	1.369	12,3	71,1
<b>Total</b>	<b>10.772</b>	<b>100,0</b>	<b>7.560</b>	<b>100,0</b>	<b>11.150</b>	<b>100,0</b>	<b>47,5</b>

The issues raised by investors in their enquiries in 2020 were related to the situation caused by Covid-19, Brexit, specific circumstances of certain entities, as well as to the activity of financial boiler rooms, among other issues detailed in the report.

The CNMV launched the dissemination of [“Warnings for investors”](#), which are information notes explaining how financial boiler rooms operate by using the information they receive from investors via these enquiries.

It is important that those affected submit to the CNMV any information and/or documentation that they have available on the identity of these financial boiler rooms, thus enabling the CNMV to investigate, and where appropriate, issue warnings on the boiler rooms and on how they operate, as the methods used and the products offered are constantly changing.

### The CNMV’s action criteria

For the fifth consecutive year, the annual 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

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information for securities and CISs. Also addressed in detail in the report are the criteria applied to complaints in relation to orders for securities, subscriptions and redemptions of CISs, fees, portfolio management, 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.

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