THE CNMV'S COMPLAINTS AND ENQUIRIES REPORT DEMONSTRATES THE EFFECTIVNESS OF OUT-OF-COURT RESOLUTIONS OF INVESTOR COMPLAINTS

07 July 2026

- Only 27 cases ended in an unfavourable outcome for the claimant
- The Complaints Service received a total of 1,398 complaints
- The most common reasons for complaints were a lack of information after investment services had been provided, incidents in sale orders and issues relating to fees
- Investors sent 12,538 enquiries to the CNMV, with fraud warnings and unregistered entities or boiler rooms being among the main concerns

The Spanish National Securities Market Commission (CNMV) has today published its Annual Report on Investors' Complaints and Enquiries for 2026. This report covers the supervisor's activity resolving claims and complaints from investors regarding entities and products with which they operate, while dealing with their doubts and enquiries.

In 2025, the Complaints Service received a total of 1,398 complaints, continuing the decade-long growth in the number of submissions, with the sole exception of 2024. The vast majority of the complaints (97.4%) were submitted by natural persons, most of whom were Spanish residents, and were filed online.

The effectiveness of out-of-court resolutions

Of all the complaints admitted for processing, 40.6% resulted in an unfavourable report for the complainant, while 34.1% were resolved by agreement between the parties before the CNMV reached a decision, and 23.3% resulted in a favourable report for the investor.

Notably, the entities either accepted the report's findings and/or remedied the claimant's situation in 82% of the complaints in the latter group. As a result, only 27 cases ended in an outcome that was unfavourable for the client.

These figures show that entities tend to follow the CNMV's findings, thereby avoiding the need for disputes to be resolved in court.

Complaint categories and motives

The most common reasons for the complaints submitted to the CNMV were the information received after entities had provided investment services (24.9%), incidents in sale orders (20.9%) and issues relating to the fees charged by entities (17.7%).

For further information:
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Motivos de las reclamaciones finalizadas en 2025 CUADRO 1

	Valores	IIC	Total
Información posterior	159	101	260
Órdenes de compraventa	147	71	218
Comisiones	124	61	185
Traspasos	56	75	131
Información previa	54	64	118
Titularidad	28	38	66
Conveniencia/idoneidad	26	28	54
Funcionamiento del SAC	9	4	13
Total	**603**	**442**	**1.045**

Fuente: CNMV.

*En un mismo expediente de reclamación es habitual que se den distintas causas de reclamación.

By product type, 42% of the complaints received were about collective investment schemes (CISs), while the remaining 57% concerned other types of securities, including equities, private fixed income securities, structured products and derivatives.

The majority of complaints were lodged against credit institutions, namely banks, reflecting their dominant role in Spain's financial sector, rather than against investment firms and other entities.

Enquiries: an increasingly important point of contact with the public

The CNMV has an investor support service that responds to general enquiries about the rights of users of financial services and how to legally exercise these rights. It also helps investors to search for information on the CNMV website (www.cnmv.es) and handles other correspondence, including opinions, complaints and suggestions from investors on matters that concern the CNMV.

The CNMV handled 12,538 enquiries in 2025, 21.09% more than in 2024, continuing the steady increase recorded in recent years. The CNMV's telephone helpline was the main channel for handling enquiries, accounting for 83.45% of all cases, with written enquiries making up the remainder.

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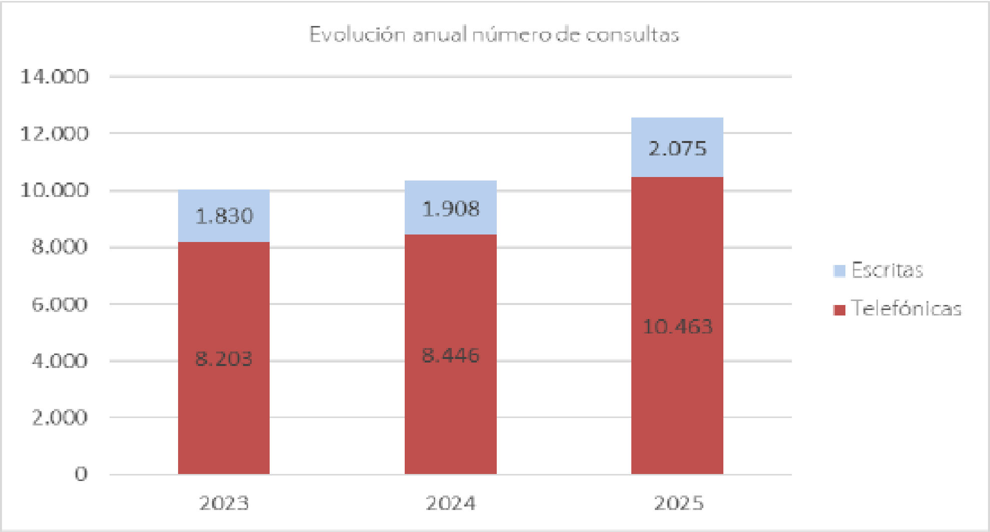
Evolución número de consultas GRÁFICO 16



Los canales de consulta son: teléfono, vía electrónica y soporte papel.

The main **topics** raised in enquiries were:

- The CNMV's **functions and services** (49.7%), especially investor alerts, complaints procedures and general guidance.
- Issues relating to "**boiler rooms**" (34.77%), including firms that impersonate authorised entities to appear legitimate, prompting the CNMV to reiterate the importance of always verifying that a firm is genuine and registered.

Some of the newest topics that were asked about were the entry into force of the MiCA Regulation and the application of its transitional regime.

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