



THE ANNUAL REPORT ON INVESTORS' COMPLAINTS AND ENQUIRIES FOR 2024 SHOWS A HIGH RATE OF INSTITUTIONAL RECTIFICATION IN FAVOR OF INVESTORS FOLLOWING CNMV INTERVENTION

30 July 2025¹

- The number of files registered totalled 1,220, slightly lower than in the previous year
- A total of 759 complaints were processed, 14.3% less than in 2023
- Entities have satisfied the claims of complainants in 80.5% of cases resolved with a favourable report
- Only 58 cases were registered where complainants were not satisfied by the institutions
- 96.3% of complainants constituted natural persons, with a predominance of complaints related to a lack of post-trade information on the financial instruments acquired, fees, and issues arising in the purchase or sale of such instruments
- Investors submitted 10,354 enquiries to the CNMV, with a significant number concerning unregistered entities or boiler rooms

Today, the Spanish National Securities Market Commission (CNMV) published [its Annual Report on Investors' Complaints and Enquiries for 2024](#). The report outlines the supervisor's work in solving complaints and enquiries submitted by investors regarding financial institutions and products, as well as its response to investor questions and concerns. The high rate of rectification by institutions following CNMV intervention, along with the sustained volume of enquiries processed, consolidate the CNMV's role as a core pillar in the protection of retail investors.

In 2024, the Complaints Service received 1,034 submissions and closed 1,220 cases, of which 759 were formally admitted as complaint—a 14.3% decrease compared to the previous year (886 submissions). This is a free service available to all investors.

High efficiency in out-of-court resolutions

Of the complaints processed, 39.1% resulted in a **favourable report** for the complainant. Of these, 80.5% led to the institution **accepting** the CNMV's conclusions and subsequently **rectifying** the situation in favour of the complainant. In other words, although the CNMV Complaints Service's decisions are not legally binding, they result in a favourable outcome for investors in most cases. In fact, in Spain, **only 58 claims in which the CNMV ruled in favour of the customer, were not satisfied**.

Complaints may be closed early if the institution reaches a prior agreement with the complainant, without the Complaints Service issuing a reasoned final report. This was the case in nearly 20% of the complaints processed. If the 151 acceptances or agreements reached between the parties in 2024—which involved rectifications by institutions after the CNMV initiated the complaint process—are added to the 80.5% acceptance and rectification rate, the overall percentage of **cases in which institutions satisfied**

¹ This press release was drafted by the CNMV Communications Department using artificial intelligence tools.

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complainants' demands rises to 87% of all complaints resolved either through a favourable report, acceptance or mutual agreement.

The **growing effectiveness of out-of-court resolution mechanisms** is worth highlighting, as the high acceptance rate of favourable reports proves the efficiency of the process and the tendency of institutions to adopt the CNMV's criteria.

Complaints: A closer look at the investor experience

The **profile** of the complainant has remained unchanged: 96.3% constituted natural persons, 11.8% of whom acted through representatives. **Digitalisation** continues to gain traction, with 62.6% of complaints submitted electronically, as opposed to 37.4% submitted on paper. In terms of **geographic distribution**, Madrid, La Rioja, and Castilla y León recorded the highest number of complaints relative to census population. The average time to resolve cases was 74 days.

Most complaints were targeted at **credit institutions**, particularly banks. As in previous years, the report includes rankings that ponder the number of complaints based on each institution's size, as well as their rates of favourable rulings and subsequent rectifications.

The most common **causes** of complaints in 2024 were:

- Post-trade information (20%)
- Fees charged by institutions (19.4%)
- Pre-trade information (15.3%)
- Issues with purchase and sale orders (14.2%)
-

Reasons for complaints processed in 2024					
		Securities		CISs	
					Total
Subsequent information	82			136	
					218
Fees	114			98	
					212
Prior información	35			132	
					167
Purchase/sale orders	91			64	
					155
Transfers	55			85	
					140
Appropriateness/suitability	30			96	
					126
Owners	23			28	
					51
Complaints Service procedure	13			9	
					22
Total		443		648	1.091

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Complaints related to shares or units in Collective Investment Institutions (CIIs) accounted for 59.4% of all cases. It is worth noting that the Customer Care Services (CCSs) and Customer Ombudsmen of financial institutions resolved 8,986 complaints in 2024, of which only 5.1% were ultimately processed by the CNMV.

The report outlines the most relevant **criteria** applied in complaint resolution during 2024, including examples of specific cases. They are structured into several key areas:

- Assessment of product appropriateness or suitability in relation to the client's investor profile, whether the service involved mere order execution, investment advice, or portfolio management
- Product information to be provided in pre- and post-trading, with particular attention to the digital breach and its impact on information aimed at vulnerable investors
- Order execution, applicable fees, wills and ownership of securities, and the operation of CCSs

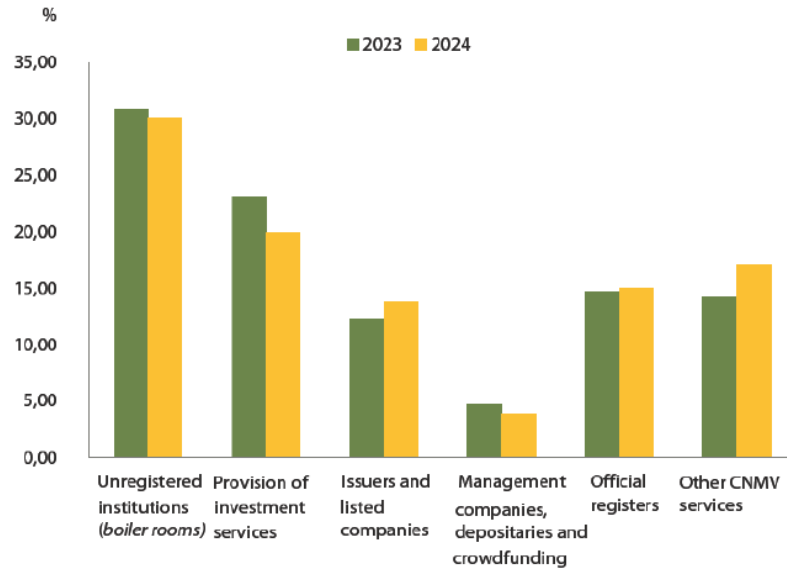
Enquiries: An essential channel for investor information

In 2024, the CNMV processed 10,354 **enquiries**, representing a 3.2% increase compared to 2023. Telephone enquiries—typically resolved on the same day—accounted for the majority of cases (81.6%), followed by electronic enquiries (17.3%) and enquiries submitted on paper (1.1%).

The most common **topics** of enquiries submitted on paper included:

- **Unregistered entities, the so-called 'boiler rooms' (30%).** These entities often operate in the crypto-asset and algorithmic trading sectors, frequently impersonating legitimate entities with the aim of scamming investors
- **Provision of investment Services (20%),** where disputes between clients and financial institutions are processed
- **CNMV information services (17%).** These concern CNMV communications, statistics, publications, press releases, and other publicly available content
- **Official CNMV registers (15%),** including enquiries about prospectuses or major shareholdings
- **Issuers and listed companies (14%),** covering topics such as takeover bids, loans assigned to securitisation funds, and the status of companies suspended from trading
- **Collective Investment Schemes (CISs),** their management companies and depositaries (4%), mainly concerning enquiries on investment transfers in CISs

Percentage distribution of subjects of enquiry



The most relevant topics for enquiries in 2024 included, among others:

- **Sustainable finance:** Enquiries related to sustainable debt issuance and the consideration of clients' sustainability preferences in suitability assessments
- **Fraudulent use of the CNMV's identity.** Reports of companies impersonating the CNMV to offer recovery services for victims of boiler rooms, often requesting advance payments under false pretences
- **Investment advice on social media.** Enquiries on the legal background behind said advice

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